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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 22, 2026

TEXAS PACIFIC LAND CORPORATION
(Exact name of registrant as specified in its charter)

Texas	**1-39804**	**75-0279735**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

2699 Howell Street, Suite 800
Dallas, Texas 75204
(Address of principal executive offices) (Zip Code)

214-969-5530
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value $.01 per share)	TPL	New York Stock Exchange NYSE Texas, Inc.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Merger Agreement

On November 23, 2026, Texas Pacific Land Corporation, a Texas corporation ("TPL"), announced its entry into an Agreement and Plan of Merger (the "Merger Agreement"), dated November 22, 2026, with New Titan Holdings, Inc., a Texas corporation and a wholly owned subsidiary of TPL ("New TPL"), Titan Acquisition Corp., a Texas corporation and a wholly owned subsidiary of New TPL ("TPL Merger Sub"), Edinburgh Merger Sub, Inc., a Texas corporation and a wholly owned subsidiary of New TPL ("EagleRock Merger Sub"), Opco Merger Sub, LLC, a Texas limited liability company and a wholly owned subsidiary of New TPL ("Opco Merger Sub" and, together with TPL Merger Sub and EagleRock Merger Sub, the "Merger Subs"), EagleRock Land, LLC, a Texas limited liability company ("EagleRock"), and EagleRock Land Operating, LLC, a Texas limited liability company and a subsidiary of EagleRock ("EagleRock Opco").

Transaction Structure and Consideration

Pursuant to the Merger Agreement: (i) TPL Merger Sub will merge with and into TPL, with TPL continuing as the surviving entity of such merger as a wholly owned subsidiary of New TPL (the "TPL Merger"); (ii) immediately after the consummation of the TPL Merger, EagleRock Merger Sub will merge with and into EagleRock, with EagleRock continuing as the surviving entity of such merger as a wholly owned subsidiary of New TPL (the "EagleRock Merger"); and (iii) simultaneously with the EagleRock Merger, Opco Merger Sub will merge with and into EagleRock Opco, with EagleRock Opco continuing as the surviving entity of the merger (the "EagleRock Opco Merger" and, together with the TPL Merger and the EagleRock Merger, the "Mergers").

On the terms and subject to the conditions set forth in the Merger Agreement:

- at the effective time of the TPL Merger (the "TPL Merger Effective Time"), each share of common stock, par value $0.01 per share, of TPL ("TPL Common Stock") issued and outstanding immediately prior to the TPL Merger Effective Time will be converted automatically into one validly issued, fully paid and nonassessable share of common stock, par value $0.01 per share, of New TPL ("New TPL Common Stock");
- at the effective time of the EagleRock Merger (the "EagleRock Merger Effective Time"):
  - each Class A share representing limited liability company interests in EagleRock (the "EagleRock Class A Shares") issued and outstanding immediately prior to the EagleRock Merger Effective Time (other than EagleRock Class A Shares held by EagleRock, New TPL or any Merger Sub) will be converted automatically into the right to receive a number of validly issued, fully paid and nonassessable shares of New TPL Common Stock equal to 0.0831 (the "Exchange Ratio") (such shares, the "Merger Consideration"); and
  - each Class B share representing limited liability company interests in EagleRock (the "EagleRock Class B Shares" and, together with the EagleRock Class A Shares, the "EagleRock Shares") issued and outstanding immediately prior to the EagleRock Merger Effective Time will automatically be cancelled and will cease to exist; and
- at the effective time of the EagleRock Opco Merger (the "EagleRock Opco Merger Effective Time"), each unit representing limited liability company interests in EagleRock Opco ("EagleRock Opco Units") issued and outstanding immediately prior to the EagleRock Opco Merger Effective Time (other than EagleRock Opco Units held by New TPL, TPL, EagleRock or any of their respective wholly owned subsidiaries) will be converted automatically into the right to receive a number of validly issued, fully paid and nonassessable shares of New TPL Common Stock equal to the Exchange Ratio (the "EagleRock Opco Merger Consideration").

Holders of EagleRock Class A Shares and EagleRock Opco Units will receive cash in lieu of fractional shares of New TPL Common Stock.

As a result of the Mergers and as of the closing of the Mergers (the "Closing"), TPL shareholders immediately prior to the TPL Merger Effective Time will own approximately 86% of the outstanding shares of New TPL Common Stock and EagleRock equityholders immediately prior to the EagleRock Merger Effective Time will own approximately 14% of the outstanding shares of New TPL Common Stock on a fully diluted basis. Following the Closing, New TPL will operate under the name "Texas Pacific Land Corporation" and have the same board of directors and executive officers as TPL did prior to the TPL Merger.

Treatment of Equity Awards

Pursuant to the Merger Agreement and among other items set forth therein, subject to certain exceptions:

- at the TPL Merger Effective Time, each TPL restricted stock unit, restricted stock unit that is subject to performance-based vesting conditions and restricted share of TPL Common Stock that is outstanding immediately prior to the TPL Merger Effective Time will be assumed and converted into an award of the same type and with respect to the same number of shares of New TPL Common Stock, on the same terms and conditions (including vesting and performance conditions) as applied to such award immediately prior to the TPL Merger Effective Time, and New TPL will assume TPL's equity incentive plans and all obligations of TPL thereunder; and
- at the EagleRock Merger Effective Time:
  - each EagleRock award of restricted stock units (including deferred restricted stock units) ("EagleRock RSUs") that is outstanding immediately prior to the EagleRock Merger Effective Time, whether or not vested (taking into account any vesting that occurs as a result of the EagleRock Merger pursuant to the terms of the applicable EagleRock equity plan or award agreement), will be assumed and adjusted into a restricted stock unit denominated in a number of shares of New TPL Common Stock determined by multiplying (x) the number of EagleRock Class A Shares underlying such EagleRock RSU immediately prior to the EagleRock Merger Effective Time by (y) the Exchange Ratio (each, a "Converted New TPL RSU"); and
  - each EagleRock award of restricted stock units that is subject to performance-based vesting conditions ("EagleRock PSU") that is outstanding immediately prior to the EagleRock Merger Effective Time, whether or not vested (taking into account any vesting that occurs as a result of the EagleRock Merger pursuant to the terms of the applicable EagleRock equity plan or award agreement), will be assumed and adjusted into a restricted stock unit denominated in a number of shares of New TPL Common Stock determined by multiplying (x) the number of EagleRock Class A Shares underlying such EagleRock PSU immediately prior to the EagleRock Merger Effective Time (as determined in accordance with the terms of the applicable award agreement in effect as of the date of the Merger Agreement and, to the extent any such determination is to be made by EagleRock's board of directors or a committee thereof, as determined by such body in consultation with TPL and in a manner consistent with such terms) by (y) the Exchange Ratio (each, a "Converted New TPL PSU").

Each Converted New TPL RSU and Converted New TPL PSU will have the same terms and conditions (including vesting and settlement schedule) as set forth in the applicable award agreement, other than the settlement in New TPL Common Stock and the administration of such award by New TPL's board of directors (or a committee thereof); provided, however, that each Converted New TPL PSU will be subject only to time-based vesting through the last day of the applicable performance period.

EagleRock may also grant restricted stock unit awards in respect of fiscal year 2027, in the ordinary course of business and in amounts agreed in the Merger Agreement, which will be subject to three-year service-based vesting and will not vest solely as a result of the Mergers (other than a pro-rated portion that will vest upon a termination without cause or resignation for good reason within 12 months following the Closing).

The offering period under EagleRock's employee stock purchase plan in progress on the date of the Merger Agreement will end on the first business day after that date, and outstanding purchase rights will be exercised automatically on that day. EagleRock will not commence any new offering under its employee stock purchase plan and will terminate such plan prior to the EagleRock Merger Effective Time. TPL may elect to cause New TPL to assume any or all of

EagleRock's equity plans or to convert and assume the share reserve available under such plans into TPL's equity incentive plan. To the extent TPL does not so elect, if requested by TPL, EagleRock will terminate the applicable equity plans at or prior to the EagleRock Merger Effective Time.

Conditions to Closing

Consummation of the transactions contemplated by the Merger Agreement, including the Mergers (the "Transactions"), is subject to various customary closing conditions, including, but not limited to: (i) approval of the Transactions by the shareholders of EagleRock (the "EagleRock Shareholder Approval") and the delivery of a written consent approving the Merger Agreement and the EagleRock Opco Merger by certain members of EagleRock Opco; (ii) the absence of any judgment by any governmental authority of competent jurisdiction or any applicable law that enjoins, restrains or otherwise makes illegal, prevents or prohibits consummation of the Transactions (collectively, "Restraints"); (iii) the expiration or termination of the applicable waiting period (including any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976; (iv) the effectiveness of the registration statement on Form S-4 to be filed by New TPL (the "Registration Statement") with the U.S. Securities and Exchange Commission (the "SEC") to effect the registration under the Securities Act of 1933, as amended (the "Securities Act"), of the issuance of the shares of New TPL Common Stock to be issued in the Mergers; (v) the authorization for listing on the New York Stock Exchange (the "NYSE") and NYSE Texas, Inc. (the "NYSE Texas") of the shares of New TPL Common Stock to be issued in the Mergers, subject to official notice of issuance; and (vi) other customary closing conditions, including, among others, (a) each party's representations and warranties being true and correct, subject to certain customary qualifications, (b) each party's compliance with or performance of, in all material respects, its obligations under the Merger Agreement, (c) the absence of a material adverse effect with respect to either of TPL or EagleRock, (d) the receipt by each of TPL and EagleRock of a tax opinion from its counsel and (e) solely as a condition to the obligations of TPL, New TPL and the Merger Subs, the delivery to TPL of EagleRock's audited consolidated financial statements for the fiscal year ending December 31, 2026, together with the unqualified audit report of EagleRock's independent registered public accounting firm.

No vote of the shareholders of TPL is required to approve the Transactions.

Restrictions on EagleRock's Ability to Solicit and Negotiate Alternative Acquisition Proposals

Pursuant to the Merger Agreement, EagleRock and EagleRock Opco have agreed not to, among other items and subject to certain exceptions set out in the Merger Agreement, initiate, solicit, knowingly encourage or knowingly facilitate the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a Takeover Proposal (as defined in the Merger Agreement). Prior to obtaining the EagleRock Shareholder Approval, however, subject to satisfaction of certain conditions and under the circumstances specified in the Merger Agreement, the EagleRock board of directors may make an EagleRock Adverse Recommendation Change (as defined below) (i) in response to an Intervening Event (as defined in the Merger Agreement) or (ii) in response to a binding unsolicited bona fide written Takeover Proposal that the EagleRock board of directors determines constitutes a Superior Proposal (as defined in the Merger Agreement), in each case if the EagleRock board of directors determines in good faith, after consultation with its financial advisors and outside legal counsel, that the failure to take such action would be inconsistent with the fiduciary duties of the directors of EagleRock under its governing documents and applicable law, and subject to complying with notice and other specified conditions of the Merger Agreement, including customary match rights of TPL.

An "EagleRock Adverse Recommendation Change" means any of the following: (a) failing to make or include in the proxy statement/prospectus in respect of the EagleRock Shareholder Approval its recommendation that EagleRock's shareholders vote to approve the Merger Agreement and the Transactions, including the EagleRock Merger (the "EagleRock Board Recommendation"); (b) withholding, withdrawing (or modifying in a manner adverse to TPL), or publicly proposing to withhold or withdraw (or modify in a manner adverse to TPL), the EagleRock Board Recommendation; (c) recommending the approval or adoption of, or endorsing, approving or adopting, or submitting to a vote of any securityholders of EagleRock, or publicly proposing to recommend, endorse, approve or adopt or submit, any Takeover Proposal; (d) failing to publicly reaffirm the EagleRock Board Recommendation within ten business days following receipt of a written request by TPL to provide such reaffirmation following the public announcement or disclosure of a Takeover Proposal; or (e) failing to recommend against any Takeover Proposal that has been publicly disclosed by the date that is the earlier of five business days prior to the EagleRock shareholders' meeting and ten business days after the public disclosure thereof.

The Merger Agreement does not permit EagleRock to terminate the Merger Agreement in order to accept a Superior Proposal or to enter into a definitive agreement with respect to a Takeover Proposal, and, unless the Merger Agreement is terminated before the meeting, EagleRock is required to hold its shareholders' meeting to vote on the Transactions even if the EagleRock board of directors has made an EagleRock Adverse Recommendation Change.

Termination Rights and Fees

The Merger Agreement contains certain termination rights for each of TPL and EagleRock, including, among others, the right to terminate:

- by mutual written consent of TPL and EagleRock;
- by either TPL or EagleRock, if: (i) the EagleRock Merger Effective Time has not occurred on or prior to August 22, 2027, subject to an automatic extension of 45 days and a further extension of 45 days at TPL's or EagleRock's option, in each case, under certain circumstances for the purpose of obtaining certain regulatory approvals (such date, as it may be extended, the "Outside Date"), so long as a breach by the terminating party of any of its obligations under the Merger Agreement was not the proximate cause of, and did not result in, the failure of the EagleRock Merger Effective Time to occur by the Outside Date; (ii) any Restraint is in effect and becomes final and non-appealable, so long as a breach by the terminating party of any of its obligations under the Merger Agreement was not the proximate cause of, and did not result in, such Restraint; or (iii) the EagleRock Shareholder Approval is not obtained prior to the conclusion of EagleRock's shareholders' meeting relating thereto (including any adjournments or postponements thereof);
- by TPL, if: (i) EagleRock breaches any of its representations or warranties (or such representations or warranties have become untrue or inaccurate) or fails to perform under any covenants or agreements set forth in the Merger Agreement, which breach, untruth, inaccuracy or failure to perform (a) would give rise to a failure of certain conditions to close and (b) is incapable of being cured by the Outside Date or, if capable of being cured by the Outside Date, is not cured within 30 calendar days following receipt by EagleRock of notice from TPL of such breach, untruth, inaccuracy or failure to perform, so long as TPL, New TPL or any Merger Sub is not then in a breach that would give EagleRock the right to terminate the Merger Agreement for breach; or (ii) the EagleRock board of directors makes an EagleRock Adverse Recommendation Change; and
- by EagleRock, if TPL, New TPL or any Merger Sub breaches any of its representations or warranties (or such representations or warranties have become untrue or inaccurate) or fails to perform under any covenants or agreements set forth in the Merger Agreement, which breach, untruth, inaccuracy or failure to perform (a) would give rise to a failure of certain conditions to close and (b) is incapable of being cured by the Outside Date or, if capable of being cured by the Outside Date, is not cured within 30 calendar days following receipt by TPL of notice from EagleRock of such breach, untruth, inaccuracy or failure to perform, so long as EagleRock is not then in a breach that would give TPL the right to terminate the Merger Agreement for breach.

Upon termination of the Merger Agreement, EagleRock will be required to pay TPL a termination fee equal to $96.5 million under specified circumstances, including (i) termination of the Merger Agreement by (a) TPL or EagleRock due to the occurrence of the Outside Date, (b) TPL or EagleRock due to the EagleRock Shareholder Approval not being obtained or (c) TPL due to certain breaches by EagleRock of its representations and warranties or its failure to perform its obligations under the Merger Agreement, in each case, provided that a Takeover Proposal must have been made, proposed or communicated by a third party after the date of the Merger Agreement (or, in the case of a termination by TPL for EagleRock's breach of or untruth or inaccuracy in its representations and warranties or failure to perform its covenants or agreements, made known to EagleRock) and, within 12 months after the date the Merger Agreement is terminated, EagleRock consummates a Takeover Proposal or enters into a definitive agreement with respect to a Takeover Proposal and (ii) termination of the Merger Agreement by TPL due to an EagleRock Adverse Recommendation Change.

Other Terms of the Merger Agreement

The Merger Agreement contains customary representations and warranties of TPL, New TPL, the Merger Subs, EagleRock and EagleRock Opco relating to their respective businesses and the Transactions, in each case generally subject to customary materiality qualifiers. Additionally, the Merger Agreement provides for customary pre-closing covenants of: (i) EagleRock, including, subject to certain exceptions, covenants to use commercially reasonable efforts to conduct its business in the ordinary course of business in all material respects, preserve its business relationships with banks, customers, vendors and others doing business with it, maintain current assets and permits that are material to EagleRock and its subsidiaries, taken as a whole, and maintain in good standing and perform its material obligations under certain contracts, and covenants not to take certain actions during the period between the date of the Merger Agreement and the EagleRock Merger Effective Time; and (ii) TPL, including, subject to certain exceptions, covenants to use commercially reasonable efforts to conduct its business in the ordinary course of business in all material respects and preserve its business relationships with banks, customers, vendors and others doing business with it, and covenants not to take certain actions during such period.

In addition, subject to the terms of the Merger Agreement, each of the parties to the Merger Agreement is required to use reasonable best efforts to consummate the Transactions, obtain all approvals, consents, registrations, waivers, permits, authorizations, exemptions, clearances, orders and other confirmations from any governmental authority or third party necessary to consummate and make effective the Transactions and execute and deliver any additional instruments necessary to consummate the Transactions.

If the Mergers are consummated, the EagleRock Class A Shares will be delisted from the NYSE and the NYSE Texas and deregistered under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Voting and Support Agreements

Concurrently with the execution of the Merger Agreement, Double Eagle IV Midco, LLC, Lea & Eddy Holdings, LLC, Cactus Energy, Inc. and Richard H. Coats, who collectively hold approximately 63% of the voting power of the outstanding EagleRock Shares, as well as a majority in interest of the members of EagleRock Opco and a majority of the EagleRock Opco Units held by members of EagleRock Opco other than EagleRock, entered into voting and support agreements with TPL, New TPL and EagleRock (the "Support Agreements"), pursuant to which, among other things, such holders have agreed to vote their EagleRock Shares of which they are the record or beneficial owner in favor of, and to consent to, the approval of the Merger Agreement and the Transactions and against any competing transaction. Such holders have also agreed to deliver, as members of EagleRock Opco, a written consent approving the Merger Agreement and the EagleRock Opco Merger within one business day after the Registration Statement becomes effective. Following an EagleRock Adverse Recommendation Change made in accordance with the Merger Agreement, however, each such holder's obligation to vote in favor will apply only to the portion of its shares that, together with the corresponding portions of the shares of the other holders party to the Support Agreements, represents 35% of the aggregate voting power of the outstanding EagleRock Class A Shares and EagleRock Class B Shares entitled to vote on the Merger Agreement, and the holder will vote its remaining shares in the same proportion as the votes cast by EagleRock's other shareholders (excluding the holders party to the Support Agreements), unless the EagleRock board of directors withdraws the change and publicly reaffirms the EagleRock Board Recommendation before the shareholders' meeting.

The Support Agreements also restrict transfers of the holders' EagleRock securities while they remain in effect and, without New TPL's consent and subject to certain exceptions, restrict transfers of the New TPL Common Stock that the holders receive in the Mergers as follows: no transfers during the three months following the EagleRock Merger Effective Time, no transfers of more than 50% of such shares during the following three months and no transfers of more than 75% of such shares during the six months after that. These post-closing transfer restrictions will terminate automatically upon a change of control of New TPL, and if New TPL releases or waives any such restriction applicable to any other holder party to the Support Agreements, each holder will be released on a proportionate basis on the same terms.

The Support Agreements (other than the post-closing transfer restrictions, which will survive the Closing) will terminate at the earliest of: (i) the date the Merger Agreement is validly terminated in accordance with its terms; (ii) the EagleRock Merger Effective Time; (iii) the date on which the Merger Agreement is amended, modified or waived, without the applicable holder's written consent, in a manner that reduces the amount or changes the form of the Merger

Consideration or EagleRock Opco Merger Consideration payable, imposes any material restrictions on or additional material conditions on the payment of the Merger Consideration or the EagleRock Opco Merger Consideration, extends the Outside Date (other than in accordance with the terms of the Merger Agreement), would reasonably be expected to adversely affect the intended tax treatment of the Mergers or otherwise adversely affects the holder (in its capacity as such) in any material respect tax treatment of the EagleRock Opco Merger; (iv) the Outside Date (as it may be extended in accordance with the terms of the Merger Agreement); or (v) the mutual written agreement of TPL and the applicable holder.

The foregoing summaries of the Merger Agreement, the Support Agreements and the transactions contemplated thereby do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Merger Agreement and the form of Support Agreement, which are filed as Exhibit 2.1 and Exhibit 10.1, respectively, to this Form 8-K and incorporated into this Item 1.01 by reference.

The Merger Agreement has been included to provide investors with information regarding its terms. It is not intended to provide any other factual information about TPL, EagleRock or their respective subsidiaries and affiliates. The Merger Agreement contains representations and warranties by each of the parties to the Merger Agreement, which were made only for purposes of the Merger Agreement and as of specified dates. The representations, warranties and covenants in the Merger Agreement were made solely for the benefit of the parties to the Merger Agreement, are subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement, and are qualified by various standards of materiality. Investors are not third-party beneficiaries of the representations and warranties under the Merger Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of TPL, EagleRock or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in TPL's or EagleRock's public disclosures.

Item 7.01 Regulation FD Disclosure.

On November 23, 2026, TPL and EagleRock issued a joint press release announcing the execution of the Merger Agreement. A copy of the joint press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

In connection with the announcement of the Merger Agreement, TPL also made available an investor presentation related to the Transactions. A copy of the investor presentation is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

The information provided under Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, is being furnished and is not deemed to be "filed" with the SEC for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section and is not incorporated by reference into any filing of TPL under the Securities Act or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference to this Current Report on Form 8-K in such a filing.

Item 8.01 Other Events.

On November 22, 2026, TPL's board of directors approved a resolution to increase the authorization amount under its existing stock repurchase program by an additional $500.0 million. Including this increase, approximately $670.2 million remains available for repurchase under TPL's stock repurchase program. TPL opportunistically repurchases stock under the stock repurchase program with funds generated by cash from operations. The stock repurchase program may be suspended from time to time, modified, extended or discontinued by TPL's board of directors at any time. Purchases under the stock repurchase program may be made through a combination of open market repurchases in compliance with Rule 10b-18 promulgated under the Exchange Act, privately negotiated transactions, and/or other transactions at TPL's discretion, including under a Rule 10b5-1 trading plan implemented by TPL, and are subject to market conditions, applicable legal requirements and other factors.

Additional Information Regarding the Transactions and Where to Find It

In connection with the Transactions, New TPL intends to file with the SEC the Registration Statement, which will contain a proxy statement of EagleRock and a prospectus of New TPL (the "proxy statement/prospectus"). The 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 Transactions. After the Registration Statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to shareholders of EagleRock.

INVESTORS AND SECURITY HOLDERS OF TPL AND EAGLEROCK 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 TRANSACTIONS.

This communication is not a substitute for the proxy statement/prospectus, the 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 Transactions. Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and the 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 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 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 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 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 and the rules and regulations promulgated thereunder.

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, Section 21E of the Exchange Act 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 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. 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 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 the 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 the Transactions); (b) unanticipated difficulties or expenditures relating to the Transactions; (c) risks relating to the value of the shares of the combined company's common stock to be issued in the Transactions; (d) disruptions of TPL's and EagleRock's current plans, operations and relationships with third persons caused by the announcement and pendency of the 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 the 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 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 Transactions are not approved for listing on the NYSE and the 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 Transactions within the expected time or at all; (j) the risk that the announcement or pendency of the Transactions adversely affects the market price of TPL Common Stock or EagleRock 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 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 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 the 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
2.1*	Agreement and Plan of Merger, dated as of November 22, 2026, among Texas Pacific Land Corporation, New Titan Holdings, Inc., Titan Acquisition Corp., Edinburgh Merger Sub, Inc., Opco Merger Sub, LLC, EagleRock Land, LLC and EagleRock Land Operating, LLC
10.1	Form of Voting and Support Agreement
99.1	Press release, dated November 23, 2026
99.2	Investor Presentation, dated November 23, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the SEC.

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 hereunto duly authorized.

Texas Pacific Land Corporation

Date: November 23, 2026

By: /s/ Micheal W. Dobbs
Name: Micheal W. Dobbs
Title: SVP, General Counsel and Secretary

Exhibit 2.1

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

By and Among

Texas Pacific Land Corporation,

New Titan Holdings, Inc.,

Titan Acquisition Corp.,

Edinburgh Merger Sub, Inc.,

Opco Merger Sub, LLC,

EagleRock Land, LLC,

and

EagleRock Land Operating, LLC

Dated as of November 22, 2026

TABLE OF CONTENTS

		Page
	ARTICLE I	
	CLOSING TRANSACTIONS; THE MERGERS	
SECTION 1.01	Parent Merger	4
SECTION 1.02	Company Merger	5
SECTION 1.03	Opco Merger	5
SECTION 1.04	Closing	6
SECTION 1.05	Effective Times	6
SECTION 1.06	Directors and Officers	7
	ARTICLE II	
	EFFECT OF THE MERGERS ON EQUITY SECURITIES; EXCHANGE OF CERTIFICATES; EQUITY AWARDS	
SECTION 2.01	Conversion of Securities	8
SECTION 2.02	Exchange Matters	10
SECTION 2.03	Treatment of Company Equity Awards	15
SECTION 2.04	Adjustments	17
SECTION 2.05	Fractional Shares	17
SECTION 2.06	No Dissenters' Rights	18
SECTION 2.07	Withholding	18
	ARTICLE III	
	REPRESENTATIONS AND WARRANTIES OF THE COMPANY	
SECTION 3.01	Organization; Standing; Subsidiaries	19
SECTION 3.02	Capitalization	20
SECTION 3.03	Authority; Noncontravention	22
SECTION 3.04	Governmental Approvals	24
SECTION 3.05	Company SEC Documents; Financial Statements; Undisclosed Liabilities; Information Supplied	24
SECTION 3.06	Absence of Certain Changes	27
SECTION 3.07	Legal Proceedings	27
SECTION 3.08	Compliance with Laws; Permits	28
SECTION 3.09	Tax Matters	30
SECTION 3.10	Employee Benefits	32
SECTION 3.11	Labor Matters	34
SECTION 3.12	Environmental Matters	35
SECTION 3.13	Intellectual Property	36
SECTION 3.14	Data Privacy and Technology; Information Security	38

SECTION 3.15	Real Property; Mineral Properties; Water Assets; Rights-of-Way	39
SECTION 3.16	Contracts	42
SECTION 3.17	Insurance	45
SECTION 3.18	No Rights Agreement; Anti-Takeover Provisions	45
SECTION 3.19	Opinion of Financial Advisors	46
SECTION 3.20	Brokers and Other Advisors	46
SECTION 3.21	Affiliate Agreements; Related Party Transactions	46
SECTION 3.22	Support Agreements; Sponsor Matters	46

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PARENT, HOLDCO AND THE MERGER SUBS.

SECTION 4.01	Organization; Standing; Subsidiaries	47
SECTION 4.02	Capitalization	48
SECTION 4.03	Authority; Noncontravention	51
SECTION 4.04	Governmental Approvals	52
SECTION 4.05	Parent SEC Documents; Financial Statements; Undisclosed Liabilities; Information Supplied	53
SECTION 4.06	Absence of Certain Changes	55
SECTION 4.07	Legal Proceedings	55
SECTION 4.08	Compliance with Laws; Permits	55
SECTION 4.09	Tax Matters	56
SECTION 4.10	Mineral Properties	57
SECTION 4.11	Brokers and Other Advisors	58
SECTION 4.12	Ownership of Equity of the Company	58
SECTION 4.13	Form S-3 Eligbility	58
SECTION 4.14	Holdco; Merger Subs	59

ARTICLE V

ADDITIONAL COVENANTS AND AGREEMENTS

SECTION 5.01	Conduct of the Company's Business and Parent's Business	59
SECTION 5.02	Company Solicitation; Change in Recommendation	66
SECTION 5.03	Efforts	74
SECTION 5.04	Public Announcements	78
SECTION 5.05	Access to Information; Confidentiality	78
SECTION 5.06	Indemnification and Insurance	79
SECTION 5.07	Employee Matters	82
SECTION 5.08	Notification of Certain Matters; Shareholder Litigation and Engagement	84
SECTION 5.09	Holdco and Merger Sub Expenditures and Distributions	85
SECTION 5.10	Parent and Holdco Approvals	85
SECTION 5.11	Stock Exchange Listing and De-listing	85
SECTION 5.12	Preparation of Registration Statement and Proxy Statement/Prospectus; Delivery of Written Consent; Company Shareholders' Meeting	86

SECTION 5.13	Section 16 Matters	88
SECTION 5.14	Treatment of Existing Indebtedness	89
SECTION 5.15	Financial Statements and Information	90
SECTION 5.16	Opco LLC Agreement; Assumption of Obligations	91
SECTION 5.17	Affiliate Agreements; Sponsor Arrangements	91
SECTION 5.18	Title, Dedication and Rights-of-Way Matters	92
SECTION 5.19	Tax Matters	92
SECTION 5.20	Blocker Merger	93

ARTICLE VI

CONDITIONS TO THE TRANSACTIONS

SECTION 6.01	Conditions to Each Party's Obligation to Effect the Transactions	93
SECTION 6.02	Conditions to the Obligations of Parent, Holdco and the Merger Subs	94
SECTION 6.03	Conditions to the Obligations of the Company	95
SECTION 6.04	Frustration of Closing Conditions	97

ARTICLE VII

TERMINATION

SECTION 7.01	Termination	97
SECTION 7.02	Effect of Termination	98
SECTION 7.03	Termination Fees	99

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01	Non-Survival of Representations, Warranties and Agreements	100
SECTION 8.02	Disclosure Letters	100
SECTION 8.03	Acknowledgment by the Company	101
SECTION 8.04	Acknowledgment by Parent, Holdco and the Merger Subs	101
SECTION 8.05	Amendment or Supplement	102
SECTION 8.06	Extension of Time, Waiver, etc	102
SECTION 8.07	Assignment	102
SECTION 8.08	Counterparts	103
SECTION 8.09	Entire Agreement; No Third-Party Beneficiaries	103
SECTION 8.10	Governing Law; Jurisdiction	103
SECTION 8.11	Specific Enforcement	104
SECTION 8.12	WAIVER OF JURY TRIAL	105
SECTION 8.13	Notices	105
SECTION 8.14	Severability	106
SECTION 8.15	Non-Recourse	107
SECTION 8.16	Definitions	107
SECTION 8.17	Fees and Expenses	123
SECTION 8.18	Performance Guaranty	123
SECTION 8.19	Interpretation	123

This AGREEMENT AND PLAN OF MERGER, dated as of November 22, 2026 (this "Agreement"), is by and among Texas Pacific Land Corporation, a Texas corporation ("Parent"), New Titan Holdings, Inc., a Texas corporation and wholly owned Subsidiary of Parent ("Holdco"), Titan Acquisition Corp., a Texas corporation and a wholly owned Subsidiary of Holdco ("Parent Merger Sub"), Edinburgh Merger Sub, Inc., a Texas corporation and a wholly owned Subsidiary of Holdco ("Company Merger Sub"), Opco Merger Sub, LLC, a Texas limited liability company and a wholly owned Subsidiary of Holdco ("Opco Merger Sub" and, together with Parent Merger Sub and Company Merger Sub, the "Merger Subs"), EagleRock Land, LLC, a Texas limited liability company (the "Company"), and EagleRock Land Operating, LLC, a Texas limited liability company and a Subsidiary of the Company ("Company Opco" and, together with the Company, the "Company Parties"). Certain capitalized terms used in this Agreement are defined in Section 8.16.

WHEREAS, the parties intend to effect a business combination pursuant to which, upon the terms and subject to the conditions set forth in this Agreement and in accordance with the Texas Business Organizations Code (the "TBOC"), first, pursuant to Section 10.005 of the TBOC, Parent Merger Sub will merge with and into Parent, with Parent continuing as the surviving corporation of such merger as a wholly owned Subsidiary of Holdco and each outstanding share of Parent Common Stock converting into one share of Holdco Common Stock (the "Parent Merger"), then second, immediately after the consummation of the Parent Merger, Company Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity of such merger as a wholly owned Subsidiary of Holdco (the "Company Merger", and together with the Parent Merger, the "Pubco Mergers"), and third, simultaneously with the Company Merger, Opco Merger Sub will merge with and into Company Opco, with Company Opco continuing as the surviving entity of such merger (the "Opco Merger" and, together with the Pubco Mergers, the "Mergers");

WHEREAS, the Board of Directors of the Company has unanimously (i) determined that this Agreement and the transactions contemplated hereby, including the Company Merger and the Opco Merger, are fair and reasonable to, and in the best interests of, the Company and its shareholders (the "Company Shareholders"), (ii) approved this Agreement and the transactions contemplated hereby, including the Company Merger and the Opco Merger, and (iii) resolved to recommend that the Company Shareholders approve this Agreement and the transactions contemplated hereby, including the Company Merger (such recommendation, the "Company Board Recommendation");

WHEREAS, the Company, in its capacity as the managing member of Company Opco, has (i) determined that this Agreement and the Opco Merger are fair to, and in the best interests of, Company Opco and its members and (ii) approved this Agreement and the Opco Merger in accordance with the Opco LLC Agreement, and the Supporting Holders, as members of Company Opco constituting a majority in interest of the members of Company Opco, pursuant to the Support Agreements, have agreed to approve this Agreement and the Opco Merger by written consent (the "Opco Written Consent") in accordance with Sections 7.2(d) and 11.1(a) of the Opco LLC Agreement (including, in their capacities as Existing Owners (as defined in the Opco LLC Agreement), for purposes of Section 11.1(a)(iii) of the Opco LLC Agreement), in each case within one Business Day after the effectiveness of the Registration Statement (such approvals, together, the "Opco Merger Approval");

WHEREAS, the Board of Directors of Parent has unanimously (i) determined that the Transactions, including the Parent Merger, are advisable to, and in the best interests of, Parent and its shareholders, (ii) approved this Agreement and the Transactions and (iii) determined, in accordance with Section 10.005 of the TBOC, that the shareholders of Parent will not recognize gain or loss for U.S. federal income tax purposes as a result of the Parent Merger, that the U.S. federal income tax classification of Holdco will be the same as that of Parent and that the Parent Merger will not result in the loss of any tax benefit or attribute of Parent, such that no vote of the shareholders of Parent is required to approve the Parent Merger or the other Transactions;

WHEREAS, the Board of Directors of Holdco has unanimously (i) determined that the Transactions, including the Parent Merger, the Company Merger, the Opco Merger and the issuance of shares of Holdco Common Stock pursuant to the Mergers and this Agreement (the "Holdco Share Issuance"), are advisable to, and in the best interests of, Holdco and the holders of Holdco Common Stock, (ii) approved this Agreement and the Transactions and (iii) adopted a resolution directing that the adoption of this Agreement be submitted to the sole shareholder of Holdco for consideration and recommending that the sole shareholder of Holdco adopt this Agreement and thereby approve the Mergers and the other Transactions;

WHEREAS, Parent, in its capacity as sole shareholder of Holdco, will approve the Transactions, including the Mergers and the Holdco Share Issuance, and the consummation by Holdco of the Transactions by written consent in accordance with the TBOC following the execution of this Agreement;

WHEREAS, the Board of Directors of each of Parent Merger Sub and Company Merger Sub, and Holdco, in its capacity as the sole member of Opco Merger Sub, has unanimously (i) determined that the Transactions, including the Parent Merger, the Company Merger or the Opco Merger, as applicable, are advisable to, and in the best interests of, Holdco and the sole shareholder or sole member, as applicable, of such Merger Sub, (ii) approved this Agreement and the Transactions and (iii) in the case of Parent Merger Sub and Company Merger Sub, adopted a resolution directing that the adoption of this Agreement be submitted to the sole shareholder of such Merger Sub for consideration and recommending that the sole shareholder of such Merger Sub adopt this Agreement and thereby approve the applicable Merger and the other Transactions;

WHEREAS, Holdco, in its capacity as sole shareholder of each of Parent Merger Sub and Company Merger Sub and sole member of Opco Merger Sub, will approve the Transactions, including the Mergers, and the consummation by each Merger Sub of the Transactions by written consent in accordance with the TBOC following the execution of this Agreement;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the willingness of Parent, Holdco and the Merger Subs to enter into this Agreement, the Supporting Holders, who collectively hold Company Class A Shares and Company Class B Shares representing a Share Majority, a majority in interest of the members of Company Opco and a majority of the Company Opco Units held by members of Company Opco other than the Company and its wholly owned Subsidiaries, have entered into voting and support agreements with Parent, Holdco and the Company, dated as of the date hereof (the "Support Agreements"), pursuant to which, among other things, each Supporting Holder has agreed to vote its Company Shares in favor of, and to consent to, this Agreement and the Transactions for all purposes under the TBOC, the Company Agreement and the Opco LLC Agreement, on the terms and subject to the conditions set forth therein;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the willingness of Parent, Holdco and the Merger Subs to enter into this Agreement, certain Subsidiaries of the Company and certain Affiliates of Double Eagle have entered into an amendment to the Amended and Restated Supply Water Purchase and Produced Water Gathering and Disposal Agreement, effective as of May 15, 2026, by and among DEF Operating, LLC, DE IV Flow, LLC and DE Reagan, LLC (the "DE IV Reagan Commercial Agreement" and such amendment, the "DE IV Commercial Agreement Amendment"), pursuant to which, among other things, the initial term of the DE IV Reagan Commercial Agreement will be extended by five additional years;

WHEREAS, for U.S. federal income Tax purposes, (i) it is intended that (A) each of the Pubco Mergers qualify as a "reorganization" within the meaning of Section 368(a) of the Code and/or (B) the transfers to Holdco, in exchange for Holdco Common Stock, of Parent Common Stock pursuant to the Parent Merger and Company Class A Shares pursuant to the Company Merger, taken together and with the transfers of Company Opco Units to Holdco for Holdco Common Stock pursuant to the Opco Merger, constitute a transaction described in Section 351 of the Code (such intended tax treatments described in this clause (i), the "Pubco Mergers Intended Tax Treatment"), (ii) it is intended that the Opco Merger be treated as a transfer by the holders of Company Opco Units of their Company Opco Units to Holdco in exchange for Holdco Common Stock and that such transfer pursuant to the Opco Merger, taken together with the transfers of Parent Common Stock and Company Class A Shares to Holdco for Holdco Common Stock pursuant to the Pubco Mergers, constitute a transaction described in Section 351 of the Code (such intended tax treatments described in this clause (ii), the "Opco Merger Intended Tax Treatment" and, together with the Pubco Mergers Intended Tax Treatment, the "Intended Tax Treatments") and (iii) it is intended that this Agreement constitute and be adopted as a "plan of reorganization" for purposes of Sections 354 and 361 of the Code and within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) with respect to each of the Pubco Mergers; and

WHEREAS, the Company, Company Opco, Parent, Holdco and the Merger Subs desire to make certain representations, warranties, covenants and agreements in connection with this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Company, Company Opco, Parent, Holdco and the Merger Subs hereby agree as follows:

ARTICLE I

Closing Transactions; The Mergers

SECTION 1.01 Parent Merger.

(a) Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with Section 10.005 of the TBOC, at the Parent Merger Effective Time, Parent Merger Sub shall be merged with and into Parent. As a result of the Parent Merger, the separate corporate existence of Parent Merger Sub shall thereupon cease, and Parent shall be the surviving corporation of the Parent Merger and a wholly owned Subsidiary of Holdco (the "Parent Merger Surviving Corporation"). The Parent Merger shall be effected pursuant to Section 10.005 of the TBOC without a vote of the shareholders of Parent and shall have the effects set forth in this Agreement, Section 10.008 of the TBOC and any other applicable provision of the TBOC. Without limiting the generality of the foregoing, at the Parent Merger Effective Time, all of the property, rights, privileges, immunities, powers and franchises of Parent and Parent Merger Sub shall vest in the Parent Merger Surviving Corporation, and all of the debts, liabilities and duties of Parent and Parent Merger Sub shall become the debts, liabilities and duties of the Parent Merger Surviving Corporation, in each case, as provided under the TBOC.

(b) Prior to or at the Parent Merger Effective Time, the certificate of formation of Holdco shall be amended and restated such that its governing documents contain provisions substantively identical to the governing documents of Parent immediately prior to the Parent Merger Effective Time.

(c) At the Parent Merger Effective Time, by virtue of the Parent Merger and without the necessity of further action by Parent or any other Person:

(i) the certificate of formation of Parent as in effect immediately prior to the Parent Merger Effective Time shall be the certificate of formation of the Parent Merger Surviving Corporation until thereafter changed or amended as provided therein or by applicable Law; *provided*, *however*, that from and after the Parent Merger Effective Time, such certificate of formation of Parent shall be restated in its entirety as attached to the Parent Certificate of Merger and a new Article XIII shall be added thereto in substantially the following form:

"Pursuant to Section 10.005(d)(1) of the Texas Business Organizations Code, an act or transaction by or involving the Corporation, other than the election or removal of the Board, that requires for its approval under the Texas Business Organizations Code or the governing documents of the Corporation the approval of the shareholders of the Corporation shall require the approval of the shareholders of New Titan Holdings, Inc., or any successor by merger, by the same vote as is required by the Texas Business Organizations Code and the governing documents of the Corporation."; and

(ii) the bylaws of Parent as in effect immediately prior to the Parent Merger Effective Time shall be the bylaws of the Parent Merger Surviving Corporation until thereafter changed or amended as provided therein and in the certificate of formation of the Parent Merger Surviving Corporation and by applicable Law.

SECTION 1.02 Company Merger.

(a) Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the provisions of the TBOC, at the Company Merger Effective Time, Company Merger Sub shall be merged with and into the Company. As a result of the Company Merger, the separate corporate existence of Company Merger Sub shall thereupon cease, and the Company shall be the surviving entity of the Company Merger and a wholly owned Subsidiary of Holdco (the "Company Merger Surviving Company"). The Company Merger shall be effected pursuant to the TBOC and shall have the effects set forth in this Agreement, Section 10.008 of the TBOC and any other applicable provision of the TBOC. Without limiting the generality of the foregoing, at the Company Merger Effective Time, all of the property, rights, privileges, immunities, powers and franchises of the Company and Company Merger Sub shall vest in the Company Merger Surviving Company, and all of the debts, liabilities and duties of the Company and Company Merger Sub shall become the debts, liabilities and duties of the Company Merger Surviving Company, in each case, as provided under the TBOC.

(b) At the Company Merger Effective Time, by virtue of the Company Merger and without the necessity of further action by the Company, Holdco or any other Person, (i) the certificate of formation of the Company as in effect immediately prior to the Company Merger Effective Time shall be the certificate of formation of the Company Merger Surviving Company until thereafter changed or amended as provided therein or by applicable Law, and (ii) the Company Agreement as in effect immediately prior to the Company Merger Effective Time shall be the company agreement of the Company Merger Surviving Company until thereafter changed or amended as provided therein and by applicable Law.

SECTION 1.03 Opco Merger.

(a) Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the provisions of the TBOC, at the Opco Merger Effective Time, Opco Merger Sub shall be merged with and into Company Opco. As a result of the Opco Merger, the separate limited liability company existence of Opco Merger Sub shall thereupon cease, and Company Opco shall be the surviving entity of the Opco Merger (the "Opco Surviving Company"). The Opco Merger shall be effected pursuant to the TBOC and shall have the effects set forth in this Agreement, Section 10.008 of the TBOC and any other applicable provision of the TBOC. Without limiting the generality of the foregoing, at the Opco Merger Effective Time, all of the property, rights, privileges, immunities, powers and franchises of Company Opco and Opco Merger Sub shall vest in the Opco Surviving Company, and all of the debts, liabilities and duties of Company Opco and Opco Merger Sub shall become the debts, liabilities and duties of the Opco Surviving Company, in each case, as provided under the TBOC.

(b) At the Opco Merger Effective Time, by virtue of the Opco Merger and without the necessity of further action by Company Opco, Holdco or any other Person, (i) the certificate of formation of Company Opco as in effect immediately prior to the Opco Merger Effective Time shall be the certificate of formation of the Opco Surviving Company until thereafter changed or amended as provided therein or by applicable Law, and (ii) the Opco LLC Agreement as in effect immediately prior to the Opco Merger Effective Time shall be the company agreement of the Opco Surviving Company until thereafter changed or amended as provided therein and by applicable Law. From and after the Opco Merger Effective Time, the Company shall continue as the managing member of the Opco Surviving Company and Holdco shall assume the obligations of the Company under the Opco LLC Agreement to the extent provided in Section 5.16.

SECTION 1.04 Closing. Unless this Agreement has earlier been terminated pursuant to Article VII, the parties shall effect the closing of the Mergers (the "Closing"), which Closing shall take place at 10:00 a.m., New York City time, on the second Business Day following the satisfaction or waiver in writing by the party or parties entitled to the benefits thereof (to the extent such waiver is permitted by applicable Law) of the conditions set forth in Article VI (other than those conditions that by their nature are to be first satisfied at the Closing, but subject to the satisfaction of such conditions or waiver in writing by the party or parties entitled to the benefits thereof (to the extent such waiver is permitted by applicable Law) at the Closing), remotely by exchange of documents and signatures (or their electronic counterparts) unless another date, time or place is agreed in writing by Parent and the Company. The date on which the Closing occurs is herein referred to as the "Closing Date".

SECTION 1.05 Effective Times. Subject to the provisions of this Agreement, concurrently with the Closing, (a) Parent Merger Sub shall cause a certificate of merger with respect to the Parent Merger to be duly executed in accordance with, and in such form as is required by, the relevant provisions of the TBOC (the "Parent Certificate of Merger") and to be filed with the Secretary of State of the State of Texas (the "Secretary of State of Texas"), and shall make all other filings, recordings or publications, and deliver or cause to be delivered, as applicable, any Taxes and fees, required under the TBOC in connection with the Parent Merger, (b) immediately after the filing of the Parent Certificate of Merger, Company Merger Sub and the Company shall cause a certificate of merger with respect to the Company Merger to be duly executed in accordance with, and in such form as is required by, the relevant provisions of the TBOC (the "Company Certificate of Merger") and to be filed with the Secretary of State of Texas, and shall make all other filings, recordings or publications, and deliver or cause to be delivered, as applicable, any Taxes and fees, required under the TBOC in connection with the Company Merger, and (c) simultaneously with the filing of the Company Certificate of Merger, Opco Merger Sub and Company Opco shall cause a certificate of merger with respect to the Opco Merger to be duly executed in accordance with, and in such form as is required by, the relevant provisions of the TBOC (the "Opco Certificate of Merger" and, together with the Parent Certificate of Merger and the Company Certificate of Merger, the "Certificates of Merger") and to be filed with the Secretary of State of Texas, and shall make all other filings, recordings or publications, and deliver or cause to be delivered, as applicable, any Taxes and fees, required under the TBOC in connection with the Opco Merger. The Parent Merger shall become effective at the time that the Parent Certificate of Merger is filed with the Secretary of State of Texas or at such later time as is agreed to by the parties hereto in writing prior to the filing of the Parent Certificate of Merger and specified in the Parent Certificate of Merger (the time at which the Parent Merger becomes effective is herein referred to as the "Parent Merger Effective Time"). The Company Merger shall become effective at the time that the Company Certificate of Merger is filed with the Secretary of State of Texas or at such later time as is agreed to by the parties hereto in writing prior to the filing of the Company Certificate of Merger and specified in the Company Certificate of Merger (the time at which the

Company Merger becomes effective is herein referred to as the "Company Merger Effective Time"). The Opco Merger shall become effective at the time that the Opco Certificate of Merger is filed with the Secretary of State of Texas, which the parties shall cause to occur simultaneously with the Company Merger Effective Time (the time at which the Opco Merger becomes effective is herein referred to as the "Opco Merger Effective Time" and, together with the Parent Merger Effective Time and the Company Merger Effective Time, the "Effective Times").

SECTION 1.06 Directors and Officers.

(a) At or before the Parent Merger Effective Time, Parent and the Parent Merger Surviving Corporation shall take all necessary action such that the directors and officers of Parent Merger Sub immediately prior to the Parent Merger Effective Time shall become the directors and officers of the Parent Merger Surviving Corporation, each to hold office, from and after the Parent Merger Effective Time, in accordance with the certificate of formation and bylaws of the Parent Merger Surviving Corporation until their respective successors shall have been duly elected and qualified, or until their earlier death, resignation or removal in accordance with the certificate of formation and bylaws of the Parent Merger Surviving Corporation.

(b) At or before the Parent Merger Effective Time, Parent, in its capacity as the sole shareholder of Holdco, shall take all necessary action to cause the persons serving as directors and executive officers of Parent immediately prior to the Parent Merger Effective Time to be elected or appointed as the directors and executive officers of Holdco, each such person to hold the same office(s) (and, in the case of directors, the same committee memberships) with Holdco as he or she held with Parent immediately prior to the Parent Merger Effective Time, each to hold office in accordance with the certificate of formation and bylaws of Holdco until his or her successor shall have been duly elected and qualified, or until his or her earlier death, resignation or removal in accordance with the certificate of formation and bylaws of Holdco.

(c) At or before the Company Merger Effective Time, Holdco and the Company Merger Surviving Company shall take all necessary action such that the directors and officers of Company Merger Sub immediately prior to the Company Merger Effective Time shall become the directors and officers of the Company Merger Surviving Company, each to hold office, from and after the Company Merger Effective Time, in accordance with the certificate of formation and company agreement of the Company Merger Surviving Company until their respective successors shall have been duly elected, designated or qualified, or until their earlier death, resignation or removal in accordance with the certificate of formation and company agreement of the Company Merger Surviving Company. Prior to the Company Merger Effective Time, the Company shall cause each director of the Company and each director, manager or officer of Company Opco designated by the Sponsors to execute and deliver a letter effectuating his or her resignation as a director, manager or officer of the Company or Company Opco, as applicable, to be effective as of immediately prior to, and contingent upon the occurrence of, the Company Merger Effective Time.

ARTICLE II

Effect of the Mergers on Equity Securities; Exchange of Certificates;
Equity Awards

SECTION 2.01 Conversion of Securities.

(a) Parent Merger. At the Parent Merger Effective Time, by virtue of the Parent Merger and without any action on the part of Parent, Parent Merger Sub or the holders of any shares of the common stock of Parent or Parent Merger Sub, (i) each issued and outstanding share of capital stock of Parent Merger Sub as of immediately prior to the Parent Merger Effective Time shall be converted automatically into and become one validly issued, fully paid and nonassessable share of common stock, par value $0.01 per share, of the Parent Merger Surviving Corporation, with such shares of the Parent Merger Surviving Corporation held solely by Holdco, (ii) each issued and outstanding share of Parent Common Stock as of immediately prior to the Parent Merger Effective Time shall be converted automatically into one validly issued, fully paid and nonassessable share of Holdco Common Stock having the same designations, preferences, limitations and relative rights as such share of Parent Common Stock, and each certificate or book-entry position that immediately prior to the Parent Merger Effective Time represented shares of Parent Common Stock shall thereafter represent the same number of shares of Holdco Common Stock, without any exchange or surrender thereof being required, (iii) each issued and outstanding share of capital stock of Holdco held by Parent shall be canceled and shall cease to exist and no consideration shall be delivered in exchange therefor and (iv) each Parent Equity Award that is outstanding immediately prior to the Parent Merger Effective Time, whether or not vested, shall be assumed by Holdco and converted automatically into an award of the same type and with respect to the same number of shares of Holdco Common Stock, on the same terms and conditions (including vesting and performance conditions) as applied to such Parent Equity Award immediately prior to the Parent Merger Effective Time, and Holdco shall assume the Parent Equity Plan and all obligations of Parent thereunder.

(b) Company Merger. At the Company Merger Effective Time, by virtue of the Company Merger and without any action on the part of the Company, Company Merger Sub or Holdco, or the holders of any Company Shares, shares of capital stock of Company Merger Sub or Holdco Common Stock:

(i) Canceled Shares; Cancellation of Company Class B Shares. All Company Class A Shares that are (A) held by the Company (including as treasury shares) or (B) held by Holdco or any Merger Sub, in each case, immediately prior to the Company Merger Effective Time, shall automatically be canceled and shall cease to exist as of the Company Merger Effective Time and no consideration shall be delivered in exchange therefor (collectively, the "Canceled Shares"). Each Company Class B Share issued and outstanding immediately prior to the Company Merger Effective Time shall automatically be canceled and shall cease to exist as of the Company Merger Effective Time and no consideration shall be delivered in exchange therefor.

(ii) Conversion of Company Class A Shares. Each issued and outstanding Company Class A Share as of immediately prior to the Company Merger Effective Time (other than Canceled Shares) shall be converted automatically into, and shall thereafter represent only, the right to receive a number (including, subject to Section 2.05, fractions thereof) of validly issued, fully paid and nonassessable shares of Holdco Common Stock equal to the Exchange Ratio (the "Merger Consideration"), subject to compliance with the procedures set forth in Section 2.02. As of the Company Merger Effective Time, all such Company Class A Shares shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and each holder of a certificate that immediately prior to the Company Merger Effective Time represented any such Company Class A Share (each, a "Share Certificate") or of non-certificated Company Class A Shares held in book-entry form (each, a "Book-Entry Share") (other than Share Certificates or Book-Entry Shares representing Canceled Shares) shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration to be issued in consideration therefor, any cash paid in lieu of fractional shares of Holdco Common Stock pursuant to Section 2.05 and any dividends or other distributions relating to shares of Holdco Common Stock pursuant to Section 2.02(d). Each share of capital stock of Company Merger Sub issued and outstanding immediately prior to the Company Merger Effective Time shall be converted automatically into and become one validly issued, fully paid and nonassessable Class A share of the Company Merger Surviving Company, with all such Class A shares held solely by Holdco.

(c) Opco Merger. At the Opco Merger Effective Time, by virtue of the Opco Merger and without any action on the part of Company Opco, Opco Merger Sub, Holdco or the holders of any Company Opco Units:

(i) Conversion of Company Opco Units. Each Company Opco Unit issued and outstanding immediately prior to the Opco Merger Effective Time (other than Excluded Company Opco Units) shall be converted automatically into, and shall thereafter represent only, the right to receive a number (including, subject to Section 2.05, fractions thereof) of validly issued, fully paid and nonassessable shares of Holdco Common Stock equal to the Exchange Ratio (the "Opco Merger Consideration"), subject to compliance with the procedures set forth in Section 2.02. As of the Opco Merger Effective Time, all such Company Opco Units shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and each holder thereof shall cease to have any rights with respect thereto, except the right to receive the Opco Merger Consideration, any cash paid in lieu of fractional shares of Holdco Common Stock pursuant to Section 2.05 and any dividends or other distributions relating to shares of Holdco Common Stock pursuant to Section 2.02(d).

(ii) Excluded Company Opco Units. Each Company Opco Unit owned, directly or indirectly, by Holdco, Parent, the Company or any wholly owned Subsidiary of Holdco, Parent or the Company immediately prior to the Opco Merger Effective Time (collectively, "Excluded Company Opco Units") shall remain outstanding at the Opco Merger Effective Time and be unaffected by the Opco Merger.

(iii) Opco Merger Sub Interests. The limited liability company interests of Opco Merger Sub issued and outstanding immediately prior to the Opco Merger Effective Time shall be canceled and automatically converted into a number of units of the Opco Surviving Company equal to the number of Company Opco Units (other than Excluded Company Opco Units) issued and outstanding immediately prior to the Opco Merger Effective Time, which units shall be held by Holdco.

(iv) Company Opco Holder Schedule. The Opco Merger Consideration shall be delivered to the holders of Company Opco Units as set forth on a schedule (the "Company Opco Holder Schedule"), which shall be delivered by Company Opco to Parent at least three Business Days prior to the date the Proxy Statement/Prospectus is first mailed to the shareholders of the Company. The Company Opco Holder Schedule may be updated by Company Opco from time to time thereafter until the date that is three Business Days prior to the Closing Date to reflect transfers and redemptions in accordance with the Opco LLC Agreement, with such updates to be promptly (and in any case within one Business Day) delivered to Parent. The parties agree that (A) Company Opco shall be solely responsible for the preparation of the Company Opco Holder Schedule, (B) Company Opco shall prepare the Company Opco Holder Schedule in accordance with and in compliance with all relevant terms of the Opco LLC Agreement and applicable Law, (C) Parent and Holdco shall have the right to conclusively rely on the Company Opco Holder Schedule without investigation or verification of the accuracy of the contents thereof and (D) none of Parent, Holdco or the Opco Surviving Company shall have any liability arising out of this Agreement to any Person for any errors or inaccuracies in the Company Opco Holder Schedule. The issuance of the Opco Merger Consideration by Holdco, and the delivery thereof by the Exchange Agent, in accordance with the Company Opco Holder Schedule and this Agreement shall constitute full satisfaction of their respective obligations with respect to the issuance of the Opco Merger Consideration hereunder.

SECTION 2.02 Exchange Matters.

(a) Exchange Agent. Prior to the Closing Date, Parent and Holdco shall designate Equiniti Trust Company, LLC or another bank or trust company reasonably acceptable to the Company to act as agent (the "Exchange Agent") for the distribution of the Merger Consideration and the Opco Merger Consideration in connection with the Company Merger and the Opco Merger, in each case in accordance with this Article II and, in connection therewith, prior to the Closing Date, shall enter into an agreement with the Exchange Agent in a form reasonably acceptable to the Company, Holdco and Parent. At or prior to the Company Merger Effective Time, Holdco shall deposit or cause to be deposited with the Exchange Agent evidence of shares of Holdco Common Stock in book-entry form for the benefit of the former holders of any Company Shares and Company Opco Units entitled to receive the Merger Consideration or the Opco Merger Consideration, as applicable, sufficient in order for the Exchange Agent to distribute the aggregate Merger Consideration and the aggregate Opco Merger Consideration (including the Excess Shares), and, after the Company Merger Effective Time, Holdco shall deposit with the Exchange Agent, as necessary from time to time, any dividends or distributions payable on such shares of Holdco Common Stock pursuant to Section 2.02(d) (such cash, shares of Holdco Common Stock and dividends or other distributions with respect thereto are collectively referred to as the "Exchange Fund"). Pending its disbursement in accordance with this Section 2.02, the cash included in the Exchange Fund shall be invested by the Exchange Agent if and as directed by Holdco in (i) short-term direct obligations of the United States of America ("U.S."), (ii) short-term obligations for which the full faith and credit of the U.S. is pledged to provide for the payment of

principal and interest, (iii) short-term commercial paper rated the highest quality by either Moody's Investors Service, Inc. or Standard and Poor's Ratings Services or (iv) certificates of deposit, bank repurchase agreements or banker's acceptances of commercial banks with capital exceeding $1 billion. No investment losses resulting from investment of the funds deposited with the Exchange Agent shall diminish the rights of any holder of Company Class A Shares or Company Opco Units to receive the Merger Consideration or the Opco Merger Consideration, as applicable, as provided herein. Any interest or income from investment of the Exchange Fund not required to make all payments in lieu of fractional shares in accordance herewith shall be paid to Holdco. Notwithstanding anything to the contrary in this Article II, no cash shall be required to be deposited with the Exchange Agent in respect of fractional shares of Holdco Common Stock that would otherwise be issuable to holders of Company Class A Shares or Company Opco Units, which fractional interests shall instead be satisfied from the net proceeds of the sale of the Excess Shares in accordance with Section 2.05.

(b) Parent Merger Exchange Procedures. Each certificate that immediately prior to the Parent Merger Effective Time represented shares of Parent Common Stock shall, from and after the Parent Merger Effective Time, automatically represent an equivalent number of shares of Holdco Common Stock, without any action on the part of Parent, Holdco, any Merger Sub or any holder thereof and without any exchange or surrender thereof being required. At the Parent Merger Effective Time, Holdco shall cause its transfer agent to credit in the share ledger and other appropriate books and records of Holdco an equivalent number of shares of Holdco Common Stock for each uncertificated share of Parent Common Stock represented by book entry; *provided*, *however*, that if an exchange of certificates representing shares of Parent Common Stock for new certificates is required by applicable Law or the applicable rules or regulations of the New York Stock Exchange ("NYSE"), or is desired at any time by Holdco in its sole discretion, Holdco shall arrange for such exchange on a one-for-one basis. For the avoidance of doubt, no letter of transmittal, surrender of certificates or other action by any holder of Parent Common Stock shall be required in connection with the Parent Merger, and the Exchange Agent shall have no role in the Parent Merger.

(c) Company Merger Exchange Procedures.

(i) As promptly as practicable after the Company Merger Effective Time (but in no event more than three Business Days thereafter), Holdco shall cause the Exchange Agent to mail to each Person who was, immediately prior to the Company Merger Effective Time, a holder of a Share Certificate (other than a Share Certificate representing Canceled Shares), (A) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to such Share Certificate shall pass, only upon delivery of such Share Certificate (or affidavits in lieu thereof in accordance with Section 2.02(f)) to the Exchange Agent), which shall be in such form and shall have such other customary provisions as Parent and the Company may reasonably agree prior to the Closing Date, and (B) instructions for use in effecting the surrender of such Share Certificate to the Exchange Agent in exchange for the Merger Consideration as provided in Section 2.01(b)(ii). As promptly as practicable after the Opco Merger Effective Time (but in no event more than three Business Days thereafter), Holdco shall cause the Exchange Agent to deliver to each holder of Company Opco Units identified on the Company Opco Holder Schedule (1) a letter of transmittal, which shall be in such form and

shall have such other customary provisions as Parent and the Company may reasonably agree prior to the Closing Date, and (2) instructions for use in effecting the delivery of the Opco Merger Consideration as provided in Section 2.01(c)(iv). Upon delivery to the Exchange Agent of a letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, together with such other customary documents as may be reasonably required by the Exchange Agent, the holder of such Company Opco Units shall be entitled to receive in exchange therefor the Opco Merger Consideration payable in respect thereof and cash in lieu of any fractional share of Holdco Common Stock pursuant to Section 2.05.

(ii) Upon delivery of a letter of transmittal, duly completed and validly executed in accordance with such letter's instructions (and such other customary documents as may reasonably be required by the Exchange Agent), and surrender to the Exchange Agent of Share Certificates (or affidavits in lieu thereof in accordance with Section 2.02(f)), as contemplated in subsection (i), Holdco shall instruct the Exchange Agent to, as promptly as practicable, pay and distribute to the holder of such Share Certificate the aggregate Merger Consideration that such holder has the right to receive pursuant to this Agreement (in each case, with respect to the Company Class A Shares formerly represented by such Share Certificate), and the Share Certificates so surrendered shall forthwith be canceled. Until surrendered as contemplated by this Section 2.02, each Share Certificate (other than a Share Certificate representing Canceled Shares) shall be deemed at any time after the Company Merger Effective Time to represent only the right to receive the Merger Consideration as contemplated by this Article II, cash paid in lieu of fractional shares of Holdco Common Stock pursuant to Section 2.05 and any dividends or other distributions relating to shares of Holdco Common Stock pursuant to Section 2.02(d). No interest shall be paid or accrue on any cash payable pursuant to this Section 2.02.

(iii) (A) The Persons who were, at the Company Merger Effective Time, holders of Book-Entry Shares (other than Canceled Shares) shall not be required to deliver a Share Certificate or an executed letter of transmittal to the Exchange Agent or to take any other action to receive the Merger Consideration that such holder is entitled to receive pursuant to Section 2.01(b)(ii); *provided* that such Persons may be required to comply with procedures as may customarily be required by the Exchange Agent for holders of Book-Entry Shares. (B) With respect to Company Class A Shares held, directly or indirectly, through the Depository Trust Company ("DTC"), Parent and the Company shall cooperate to establish procedures with the Exchange Agent, DTC, DTC's nominees and such other necessary third-party intermediaries to ensure that the Exchange Agent will transmit to DTC or its nominees as promptly as practicable after the Company Merger Effective Time, the aggregate Merger Consideration that the beneficial owners thereof are entitled to receive as a result of the Company Merger pursuant to Section 2.01(b)(ii).

(iv) If payment and distribution of the Merger Consideration is to be made to a Person other than the Person in whose name a surrendered Share Certificate is registered, Holdco may cause the Exchange Agent to pay and distribute the Merger Consideration to such Person only if such Share Certificate (if applicable) is properly endorsed and otherwise in proper form for transfer and is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and to

evidence to the reasonable satisfaction of the Exchange Agent that any applicable stock transfer or similar Taxes required by reason of the payment and distribution of the Merger Consideration to a Person other than the Person in whose name the surrendered Share Certificate is registered have been paid or are not applicable. Payment and distribution of the Merger Consideration with respect to Book-Entry Shares shall only be made to the Person in whose name such Book-Entry Shares are registered in the stock transfer records of the Company. None of Parent, Holdco or any Merger Sub shall have any liability for the transfer and other similar Taxes described in the immediately preceding sentence under any circumstance.

(d) Distributions with Respect to Unexchanged Shares and Company Opco Units.

(i) No dividends or other distributions with respect to Holdco Common Stock with a record date after the Company Merger Effective Time shall be paid to the holder of any Share Certificate formerly representing Company Class A Shares, and no cash payment in lieu of fractional shares shall be paid to any such holder pursuant to Section 2.05, until the surrender of such Share Certificate in accordance with this Section 2.02. Subject to applicable Law, following surrender of any such Share Certificate, there shall be paid to the holder of the shares of Holdco Common Stock issued in exchange therefor, without interest, (A) at the time of delivery of such Holdco Common Stock by the Exchange Agent pursuant to Section 2.02(c), the amount of dividends or other distributions with a record date after the Company Merger Effective Time paid with respect to such shares of Holdco Common Stock prior to the time of delivery of such Holdco Common Stock by the Exchange Agent pursuant to Section 2.02(c) and (B) at the appropriate payment date, the amount of dividends or other distributions payable with respect to such shares of Holdco Common Stock with a record date after the Company Merger Effective Time but prior to such delivery of such Holdco Common Stock by the Exchange Agent pursuant to Section 2.02(c) and a payment date subsequent to the time of delivery of such Holdco Common Stock by the Exchange Agent pursuant to Section 2.02(c).

(ii) Subject to applicable Law, there shall be paid to the holder of the shares of Holdco Common Stock issued in exchange for Book-Entry Shares or Company Opco Units, as applicable, in accordance with this Section 2.02, without interest, (A) at the time of delivery of such Holdco Common Stock by the Exchange Agent pursuant to Section 2.02(c), the amount of dividends or other distributions with a record date after the Company Merger Effective Time paid with respect to such shares of Holdco Common Stock prior to the time of delivery of such Holdco Common Stock by the Exchange Agent pursuant to Section 2.02(c) and (B) at the appropriate payment date, the amount of dividends or other distributions payable with respect to such shares of Holdco Common Stock with a record date after the Company Merger Effective Time but prior to the time of such delivery by the Exchange Agent pursuant to Section 2.02(c) and a payment date subsequent to the time of such delivery by the Exchange Agent pursuant to Section 2.02(c).

(e) Transfer Books; No Further Ownership Rights. The Merger Consideration paid and issued in respect of Company Class A Shares in accordance with the terms of this Article II shall be deemed to have been paid and issued in full satisfaction of all rights pertaining to the Company Class A Shares previously represented by such Share Certificates or Book-Entry Shares (other than the right to receive dividends or other distributions, if any, in accordance with Section 2.02(d)), and at the Company Merger Effective Time, the transfer books of the Company shall be closed and thereafter there shall be no further registration of transfers on the transfer books of the Company Merger Surviving Company of the Company Class A Shares that were outstanding immediately prior to the Company Merger Effective Time. From and after the Company Merger Effective Time, the holders of the Company Class A Shares outstanding immediately prior to the Company Merger Effective Time shall cease to have any rights with respect to such shares except as otherwise provided for herein or by applicable Law. Subject to the last sentence of Section 2.02(g), if, at any time after the Company Merger Effective Time, Share Certificates or Book-Entry Shares are presented to Holdco or the Exchange Agent, for any reason, they shall be canceled and exchanged as provided in this Article II.

(f) Lost, Stolen or Destroyed Certificates. If any Share Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Share Certificate to be lost, stolen or destroyed and, if required by Holdco, the posting by such Person of a bond, in such reasonable amount as Holdco may direct, as indemnity against any claim that may be made against Holdco with respect to such Share Certificate, the Exchange Agent (or, after dissolution of the Exchange Fund, Holdco) will pay and distribute, in exchange for such lost, stolen or destroyed Share Certificate, the applicable aggregate Merger Consideration to be paid and distributed in respect of the Company Class A Shares formerly represented by such Share Certificate, as contemplated by this Article II, and any unpaid dividends or other distributions that would be payable or deliverable in respect thereof pursuant to Section 2.02(d) had such lost, stolen or destroyed Share Certificate been surrendered as provided in this Article II.

(g) Termination of Exchange Fund. At any time following the first anniversary of the Closing Date, Holdco shall be entitled to require the Exchange Agent to deliver to it any portion of the Exchange Fund (including any interest received with respect thereto) that has not been disbursed to holders of Share Certificates or Book-Entry Shares, and thereafter such holders who have not theretofore complied with this Article II shall be entitled to look only to Holdco for, and Holdco shall remain liable for, payment and distribution of such holders' claims for the Merger Consideration pursuant to the provisions of this Article II. Subject to Section 2.02(h), any amounts remaining unclaimed by such holders at such time at which such amounts would otherwise escheat to or become property of any Governmental Authority shall become, to the extent permitted by applicable Law, the property of Holdco or its designee, free and clear of all claims or interest of any Person previously entitled thereto.

(h) No Liability. Notwithstanding any provision of this Agreement to the contrary, none of the parties hereto, the Company Merger Surviving Company or the Exchange Agent shall be liable to any Person for any Merger Consideration or portion of the Exchange Fund properly delivered to a public official pursuant to any applicable state, federal or other abandoned property, escheat or similar Law. If any Share Certificate has not been surrendered prior to the date on which the Merger Consideration in respect of such Share Certificate would otherwise escheat to or become the property of any Governmental Authority, any Merger Consideration in respect of such Share Certificate shall, to the extent permitted by applicable Law, immediately prior to such date, become the property of the Company Merger Surviving Company, subject to the claims of any holder of Company Class A Shares entitled to payment of Merger Consideration who has not heretofore complied with this Article II.

SECTION 2.03 Treatment of Company Equity Awards. Prior to the Company Merger Effective Time, the Board of Directors of the Company (or, if appropriate, any duly authorized committee thereof administering the Company Equity Plans and Company ESPP) shall adopt such resolutions and take such other actions as may be required to provide for the following:

(a) Company RSUs. At the Company Merger Effective Time, each Company RSU that is outstanding immediately prior to the Company Merger Effective Time, whether or not vested (taking into account any vesting that occurs as a result of the Company Merger pursuant to the terms of the applicable Company Equity Plan or award agreement as in effect on the date of this Agreement or an award agreement that is entered into after the date of this Agreement pursuant to Section 5.01(b)(xi)), shall, without any further action on the part of any holder thereof, be assumed and adjusted into a restricted stock unit denominated in a number of shares of Holdco Common Stock (rounded down to the nearest whole share) determined by multiplying (x) the number of Company Class A Shares underlying such Company RSU as of immediately prior to the Company Merger Effective Time by (y) the Equity Award Conversion Ratio (each, as so adjusted, a "Converted Holdco RSU"). Each Converted Holdco RSU shall continue to have, and be subject to, the same terms and conditions (including vesting and settlement schedule) applicable to such Company RSU as set forth in the applicable award agreement, other than the settlement in Holdco Common Stock, the administration of such award by Holdco's board of directors (or a committee thereof) following the Company Merger Effective Time, any references to the Company to become references to Holdco and any other changes related to the structure of the award following the Company Merger Effective Time. For purposes of this Agreement, the term "Equity Award Conversion Ratio" means the Exchange Ratio.

(b) Company PSUs. At the Company Merger Effective Time, each Company PSU that is outstanding immediately prior to the Company Merger Effective Time, whether or not vested (taking into account any vesting that occurs as a result of the Company Merger pursuant to the terms of the applicable Company Equity Plan or award agreement as in effect on the date of this Agreement), shall, without any further action on the part of any holder thereof, be assumed and adjusted into a restricted stock unit denominated in a number of shares of Holdco Common Stock (rounded down to the nearest whole share) determined by multiplying (x) the number of Company Class A Shares underlying such Company PSU as of immediately prior to the Company Merger Effective Time (as determined in accordance with the terms of the applicable award agreement in effect as of the date hereof and, to the extent any such determination is to be made by the Board of Directors of the Company or a committee thereof, as determined by such body in consultation with Parent and in a manner consistent with such terms) by (y) the Equity Award Conversion Ratio (each, as so adjusted, a "Converted Holdco PSU"). Each Converted Holdco PSU resulting from a Company PSU shall continue to have, and be subject to, the same terms and conditions (including vesting and settlement schedule) applicable to such Company PSU as set forth in the applicable award agreement, other than the settlement in Holdco Common Stock, the administration of such award by Holdco's board of directors (or a committee thereof) following the Company Merger Effective Time, any references to the Company to become references to Holdco and any other changes related to the structure of the award following the Company Merger Effective Time; *provided*, *however*, that the Converted Holdco PSU shall only be subject to time-based vesting through the applicable vesting date, which is the last day of the Performance Period (as defined in the applicable award agreement governing the Company PSU). The Company shall provide Parent with written notice of any determination made pursuant to this Section 2.03(b) reasonably promptly following such determination, which notice shall include a description of the adjustment and the rationale therefor.

(c) Company ESPP. The Offering Period (as defined in the Company ESPP) (an "Offering Period") ongoing as of the date of this Agreement under the Company ESPP will be shortened, and the last day of such Offering Period will be the first Business Day immediately following the date of this Agreement (the "New Exercise Date"). No Person who is not a participant in the Company ESPP as of the date of this Agreement shall be permitted to become a participant therein, and no participant in the Company ESPP shall be permitted to increase his or her payroll deductions from those in effect on the date of this Agreement or make any separate non-payroll contributions to the Company ESPP. Each outstanding purchase option under the Company ESPP on the New Exercise Date will be exercised automatically on the New Exercise Date, and the Company Class A Shares issued pursuant to such exercise shall be subject to Section 2.01. No new Offering Periods under the Company ESPP shall commence following the date of this Agreement and the Company ESPP shall be terminated effective immediately prior to the Company Merger Effective Time.

(d) Further Actions. If Parent so elects, Parent may cause Holdco, in its sole discretion, to assume any or all of the Company Equity Plans or convert and assume the share reserve available under the Company Equity Plans as of the Company Merger Effective Time into the Parent Equity Plan (as assumed by Holdco pursuant to Section 2.01(a)) to the extent permitted under and in accordance with applicable Law. To the extent that Parent does not elect to assume one or more of the Company Equity Plans, if so requested by Parent in a written notice delivered not less than five Business Days prior to the Company Merger Effective Time, at or prior to the Company Merger Effective Time, the Company and the Board of Directors of the Company (or, if appropriate, any duly authorized committee thereof administering the Company Equity Plans) shall adopt any resolutions and take all steps necessary to (i) cause such Company Equity Plan(s) to terminate at or prior to the Company Merger Effective Time and (ii) ensure that from and after the Company Merger Effective Time, no Person shall have any right under any Company Equity Plan, except for the right to receive the payments or securities contemplated in this Section 2.03. Prior to the Company Merger Effective Time, the Company shall take all actions necessary to effect the assumption and adjustment of the Company RSUs and Company PSUs and the termination of the Company ESPP in accordance with this Section 2.03, and the Company shall ensure that, as of the Company Merger Effective Time, no current or former holder of a Company Equity Award, and no current or former participant in any Company Equity Plan or the Company ESPP, shall have any right to acquire, or any other right in respect of, any Equity Interests of the Company, Company Opco, Holdco or any of their respective Subsidiaries (including any "phantom" stock or stock appreciation rights), other than the right to receive Converted Holdco RSUs and Converted Holdco PSUs (and any Company Class A Shares purchased on the final exercise date under the Company ESPP) in accordance with this Section 2.03. The Company will provide Parent with drafts of, and a reasonable opportunity to review and comment upon (and the Company shall incorporate Parent's comments thereon), all notices, resolutions and other written actions or communications as may be required to give effect to the provisions of this Section 2.03.

SECTION 2.04 Adjustments. If between the date of this Agreement and the Company Merger Effective Time, any change in the outstanding Company Class A Shares, Company Opco Units, Parent Common Stock, or Holdco Common Stock, or securities exchangeable into or exercisable for Company Class A Shares or Holdco Common Stock, shall occur as a result of any stock split, reverse share split, dividend (including any dividend or other distribution of securities convertible into Company Class A Shares or Holdco Common Stock), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change, the Exchange Ratio and any other number or amount contained herein which is based upon the price or the number or fraction of Company Class A Shares or Holdco Common Stock shall be appropriately adjusted to reflect such stock split, reverse share split, dividend (including any dividend or other distribution of securities convertible into Company Class A Shares or Holdco Common Stock), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change; *provided*, *however*, that (a) in no event shall the aggregate Merger Consideration after giving effect to any such event exceed the value of the Merger Consideration that would have been payable pursuant to Section 2.01 had such event not occurred and (b) nothing in this Section 2.04 shall permit any party to take any action with respect to its securities that is expressly prohibited by the terms of this Agreement. For the avoidance of doubt, each of the Merger Consideration and the Opco Merger Consideration is determined by reference to the Exchange Ratio and shall not be separately adjusted pursuant to this Section 2.04.

SECTION 2.05 Fractional Shares. No fractional shares of Holdco Common Stock shall be issued upon the conversion of Company Class A Shares or Company Opco Units pursuant to Section 2.01, and, in each case, such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a holder of Holdco Common Stock. All fractional shares that a single record holder of Company Class A Shares, or a single holder of Company Opco Units, would otherwise be entitled to receive shall be aggregated and calculations shall be rounded to three decimal places. Each holder of Company Class A Shares or Company Opco Units who would otherwise be entitled to receive a fraction of a share of Holdco Common Stock (in the case of a holder of Company Class A Shares, after taking into account all Share Certificates and Book-Entry Shares delivered by such holder, and in the case of a holder of Company Opco Units, after taking into account all Company Opco Units held by such holder as set forth on the Company Opco Holder Schedule) shall receive, in lieu thereof, cash (without interest) in an amount determined as follows. As promptly as practicable following the Company Merger Effective Time, the Exchange Agent shall determine the excess of (i) the number of whole shares of Holdco Common Stock delivered to the Exchange Agent for issuance to holders of Company Class A Shares and Company Opco Units over (ii) the aggregate number of whole shares of Holdco Common Stock to be distributed to such holders (such excess, the "Excess Shares"), and shall, as agent for such holders, sell the Excess Shares at then-prevailing prices on the NYSE, such sales to be executed in round lots to the extent practicable. Until the net proceeds of such sales have been distributed, the Exchange Agent shall hold such proceeds in trust for such holders. The net proceeds of such sales shall be reduced by all commissions, transfer Taxes and other out-of-pocket transaction costs and expenses of the Exchange Agent incurred in connection therewith, and the Exchange Agent shall determine the portion of such net proceeds to which each such holder is entitled by multiplying the aggregate net proceeds by a fraction, the numerator of which is the fractional share interest to which such holder is entitled and the denominator of which is the aggregate fractional share interests to which all such holders are entitled. As soon as practicable after the determination of the amounts of cash, if any, to be paid pursuant to this Section 2.05, the Exchange Agent shall make available such amounts, without interest, to the holders entitled to receive such cash.

SECTION 2.06 No Dissenters' Rights. The parties acknowledge and agree that, pursuant to Section 13.3(e) of the Company Agreement, no holder of Company Shares or Company Opco Units is entitled to dissenters' or appraisal rights under Subchapter H of Chapter 10 of the TBOC or otherwise in connection with the Mergers or the other Transactions, and the Company shall not take any action (or, in its capacity as managing member of Company Opco, permit any action to be taken) that would provide any such rights.

SECTION 2.07 Withholding. Each of Holdco, Parent, the Company, Company Opco, each Merger Sub, the Exchange Agent and their respective Affiliates shall be entitled to deduct or withhold (or cause to be deducted or withheld) from any amounts otherwise payable to any Person pursuant to this Agreement such amounts as are required to be deducted or withheld with respect to the making of such payment under applicable Tax Law (and to the extent deduction or withholding is required in respect of the delivery of any shares of Holdco Common Stock pursuant to this Agreement, such deduction or withholding may be taken in such Holdco Common Stock); provided that, to the extent any holder of Company Opco Units (or, if such holder is treated as an entity disregarded as separate from its regarded tax owner for U.S. federal income tax purposes, the Person that is treated as its regarded owner for such purposes) delivers a properly executed IRS Form W-9 prior to Closing, absent a change in applicable Law, no such deduction or withholding in respect of U.S. federal income taxes is anticipated with respect to the payment of the Opco Merger Consideration to such holder of Company Opco Units, as applicable, hereunder. To the extent that amounts are properly deducted or withheld and paid over to the relevant Governmental Authority, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such amounts would have been paid absent such deduction or withholding. Any amounts so deducted or withheld shall be timely paid over to the relevant Governmental Authority. If withholding is taken in shares of Holdco Common Stock, the relevant withholding agent shall be treated as having sold such shares of Holdco Common Stock on behalf of the applicable Person for an amount of cash equal to the fair market value thereof at the time of such withholding and paid such cash proceeds to the relevant Governmental Authority.

ARTICLE III

Representations and Warranties of the Company

Each of the Company and Company Opco, jointly and severally, represents and warrants to Parent, Holdco and the Merger Subs that, except as (A) set forth in the confidential disclosure letter delivered by the Company to Parent, Holdco and the Merger Subs concurrently with or prior to the execution of this Agreement (the "Company Disclosure Letter") (it being understood that any information, item or matter set forth in one section or subsection of the Company Disclosure Letter shall be deemed disclosed with respect to, and shall be deemed to apply to and qualify, the section or subsection of this Agreement to which it corresponds in number and each other section or subsection of this Agreement to the extent that it is reasonably apparent on its face that such information, item or matter is relevant to such other section or subsection) or (B) disclosed in any report, schedule, form, statement or other document (including exhibits) filed

with, or furnished to, the SEC by the Company and publicly available on or after the IPO Registration Date but prior to the date that is one Business Day prior to the execution of this Agreement (the "Company Filed SEC Documents"), excluding any disclosure in any such Company Filed SEC Document contained in the "Risk Factors" section thereof or other similarly cautionary, forward-looking or predictive statements in such Company Filed SEC Documents (other than any such disclosures to the extent constituting statements of present fact); *provided*, *however*, that the disclosures in the Company Filed SEC Documents shall not be deemed to qualify any representations or warranties made in Section 3.02:

SECTION 3.01 Organization; Standing; Subsidiaries.

(a) Each of the Company and Company Opco is a limited liability company duly organized and validly existing under the Laws of the State of Texas, is in good standing with the Secretary of State of Texas and has all requisite limited liability company power and limited liability company authority necessary to carry on its business as it is now being conducted, other than where the failure to have such power or authority would not have a Company Material Adverse Effect. Each of the Company and Company Opco is duly licensed or qualified to do business as a foreign limited liability company and is in good standing in each jurisdiction where such license or qualification is necessary, except for those jurisdictions where failure to be so licensed or qualified would not have a Company Material Adverse Effect. The Company has made available to Parent complete and correct copies of the Company Charter Documents, the Opco LLC Agreement, the Shareholder's Agreements, the Registration Rights Agreement and any certificate of formation, bylaws or equivalent organizational or governing documents of each Subsidiary of the Company, each as amended prior to the execution of this Agreement, and each as made available to Parent is in full force and effect, and neither the Company nor any of its Subsidiaries is in violation of any of the provisions thereof in any material respect.

(b) All of the Company's Subsidiaries and their respective jurisdictions of incorporation, organization or formation and the percentage of the outstanding Equity Interests of each such Subsidiary owned, directly or indirectly, by the Company as of the date hereof are set forth on Section 3.01(b) of the Company Disclosure Letter. Except for the Equity Interests of its Subsidiaries, as of the date hereof, the Company does not own, directly or indirectly, any Equity Interests in any Person, or any interest convertible into, exercisable or exchangeable for any such Equity Interest. Each of the Company's Subsidiaries is duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation, organization or formation (where such concept is recognized under applicable Law) and has all corporate or organizational power and corporate or organizational authority required to carry on its business as now conducted, other than where the failure to be so organized or to have such power or authority would not have a Company Material Adverse Effect. Each of the Company's Subsidiaries is duly licensed or qualified and in good standing as a foreign corporation or limited liability company, as applicable, in each jurisdiction where such license or qualification is necessary, except where the failure to be so licensed or qualified or in good standing would not have a Company Material Adverse Effect. Except as set forth in Section 3.01(b) of the Company Disclosure Letter, as of the date hereof, the Company and its Subsidiaries own, directly or indirectly, beneficially and of record, all of the issued and outstanding shares of capital stock or other Equity Interests of each of the Subsidiaries of the Company ("Company Subsidiary Securities"), free and clear of all Liens and transfer restrictions, other than Permitted Liens or restrictions imposed by applicable Law or the organizational documents of any such Subsidiary. Except as set forth in Section 3.01(b) of the Company Disclosure Letter as of the date hereof, there are no Company Subsidiary Securities other than those owned by the Company or one of its Subsidiaries.

SECTION 3.02 Capitalization.

(a) Pursuant to the Company Agreement, the Company is authorized to issue an unlimited number of Shares (as defined in the Company Agreement), of which two classes have been designated: Company Class A Shares and Company Class B Shares (and no Preferred Shares (as defined in the Company Agreement) ("Company Preferred Shares") have been designated or issued). At the close of business on November 19, 2026 (the "Capitalization Date"), (i) 26,355,259 Company Class A Shares were issued and outstanding, (ii) 105,164,311 Company Class B Shares were issued and outstanding, each of which is held together with one corresponding Company Opco Unit (each Company Class B Share and corresponding Company Opco Unit, together, a "Class B Stapled Security"), (iii) no Company Preferred Shares were issued or outstanding, (iv) 131,519,570 Company Opco Units were issued and outstanding, of which 26,355,259 were held by the Company and its wholly owned Subsidiaries and 105,164,311 were held by Persons other than the Company and its wholly owned Subsidiaries (each of which, together with the cancellation of the corresponding Company Class B Share, is redeemable for one Company Class A Share or cash, at Company Opco's election, in accordance with the Opco LLC Agreement), (v) 131,519,570 Company Class A Shares were reserved for issuance upon redemption of Company Opco Units in accordance with the Opco LLC Agreement, (vi) 1,181,191 Company Class A Shares were issuable upon settlement of outstanding Company RSUs, and (vii) 956,963 Company Class A Shares were issuable upon settlement of outstanding Company PSUs (assuming achievement of the applicable performance goals at maximum performance). All outstanding Company Shares and Company Opco Units have been duly authorized and validly issued and are fully paid, nonassessable (except as such nonassessability may be limited by Sections 101.206 and 101.613 of the TBOC) and free of preemptive rights, and are not subject to or issued in violation of any purchase option, call option, right of first refusal, subscription right or any similar right under applicable Laws, any provision of the Company Charter Documents, the Opco LLC Agreement or any Contract to which the Company or its Subsidiaries is a party or otherwise bound, other than the redemption and exchange rights expressly provided for in the Company Agreement and the Opco LLC Agreement. Since the Capitalization Date through the date of this Agreement, neither the Company nor any of its Subsidiaries has (A) issued any Company Securities or incurred any obligation to make any payments based on the price or value of any Company Securities or (B) established a record date for, declared, set aside for payment or paid any dividend on, or made any other distribution in respect of, any Company Shares or other equity or voting interest in the Company.

(b) Except as described in Section 3.02(a), since the Capitalization Date through the date of this Agreement and, except as expressly permitted pursuant to Section 5.01(b)(i), after the date of this Agreement through the Closing, there are (i) no outstanding shares of capital stock of, or other equity or voting interests in, the Company, (ii) no outstanding securities of the Company convertible into or exchangeable for shares of capital stock of, or other equity or voting interests in, the Company, (iii) no outstanding subscriptions, options, warrants, stock appreciation rights, "phantom" stock rights or other rights (including preemptive rights or anti-dilution rights), obligations, commitments or agreements to acquire from the

Company any capital stock of, other equity or voting interests in, or any securities convertible into or exchangeable for shares of capital stock of or other equity or voting interests in the Company, (iv) no obligations, commitments or agreements of the Company to issue, deliver or sell, or cause to be issued, delivered or sold, any capital stock of, or other equity or voting interest in, the Company, (v) no obligations, commitments or agreements of the Company to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any capital stock of, or other equity or voting interests in, the Company (the items in clauses (i), (ii), (iii), (iv) and (v) being referred to collectively as "Company Securities") and (vi) no other obligations by the Company or any of its Subsidiaries to make any payments based on the price or value of any Company Securities. Other than the Company Equity Plans with respect to the Company Equity Awards set forth on Section 3.02(d) of the Company Disclosure Letter and the redemption and exchange rights under the Opco LLC Agreement, there are no outstanding obligations, commitments or agreements of any kind that obligate the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Company Securities, or obligate the Company or any of its Subsidiaries to grant, extend or enter into any such agreements relating to any Company Securities, including any agreements granting any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or similar rights with respect to any Company Securities. No direct or indirect Subsidiary of the Company owns any Company Class A Shares. Other than the Shareholder's Agreements, the Registration Rights Agreement, the Opco LLC Agreement and the Support Agreements, neither the Company nor any Subsidiary of the Company is a party to any shareholders' agreement, voting trust agreement, registration rights agreement or other similar agreement or understanding relating to any Company Securities or any other agreement relating to the disposition, voting or dividends or distributions with respect to any Company Securities.

(c) There are no outstanding bonds, debentures, notes or other indebtedness of the Company or any of its Subsidiaries having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter on which the shareholders or other equity holders of the Company or any of its Subsidiaries may vote ("Company Voting Debt").

(d) Section 3.02(d) of the Company Disclosure Letter sets forth, with respect to each Company Equity Award that is outstanding as of the date of this Agreement, the following information: (i) the type of such award, (ii) the holder, (iii) the name of the Company Equity Plan under which such award was issued, (iv) the number of Company Class A Shares subject to such award (at target, for Company PSUs), (v) for any Company PSUs, the number of Company Class A Shares subject to such award at maximum achievement, (vi) the applicable vesting schedule in respect of such Company Equity Award including whether such Company Equity Award is subject to any accelerated vesting terms, (vii) the number of Company Class A Shares that are vested and unvested with respect to such Company Equity Award, and (viii) the grant date of such award. Each Company Equity Award has been granted in compliance in all material respects with all applicable Law or exemptions therefrom and all requirements set forth in the applicable Company Equity Plan and applicable award agreements. Each grant of a Company Equity Award was duly authorized no later than the date on which the grant of such Company Equity Award was by its terms to be effective by all necessary corporate action, and the award agreement governing such grant was duly executed and delivered by each party thereto and is in full force and effect, and each such grant was made in accordance in all material respects with the terms of the applicable

Company Equity Plan and all applicable Laws. As of the Company Merger Effective Time no holder of Company Equity Awards will have any rights with respect to any Company Equity Award other than the rights contemplated by Section 2.03. The Company has made available to Parent accurate and complete copies of each Company Equity Plan and each form of Contract pursuant to which any Company Equity Award is outstanding. The terms of each Company Equity Plan and the Contracts evidencing the Company Equity Awards authorize and permit the treatment of the Company Equity Awards contemplated by Section 2.03 without any required consent or approval of the holders of the Company Equity Awards. Each Company Equity Award has been granted under a Company Equity Plan.

(e) Each Company Subsidiary Security, which is held, directly or indirectly, by the Company or a Subsidiary of the Company, is duly authorized, validly issued, and, to the extent applicable, fully paid and nonassessable (except as such nonassessability may be limited by Sections 101.206 and 101.613 of the TBOC). Except for the Company Opco Units held by Persons other than the Company and its wholly owned Subsidiaries as set forth in Section 3.02(a) (and the redemption and exchange rights in respect thereof under the Opco LLC Agreement), there are (i) no outstanding securities of any Subsidiary of the Company convertible into or exchangeable for shares of capital stock of, or other equity or voting interests in, such Subsidiary, (ii) no outstanding subscriptions, options, warrants, stock appreciation rights, "phantom" stock rights or other rights (including preemptive rights or anti-dilution rights), obligations, commitments or agreements to acquire from any Subsidiary of the Company any capital stock of, other equity or voting interests in, or any securities convertible into or exchangeable for shares of capital stock of or other equity or voting interests in such Subsidiary, (iii) no obligations, commitments or agreements of any Subsidiary of the Company to issue, deliver or sell, or cause to be issued, delivered or sold, any capital stock of, or other equity or voting interest in, such Subsidiary, and (iv) no obligations, commitments or agreements of any Subsidiary of the Company to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any Company Subsidiary Security. Except for the redemption and exchange rights expressly provided for in the Opco LLC Agreement, there are no outstanding obligations, commitments or agreements of any kind that obligate any Subsidiary of the Company to repurchase, redeem or otherwise acquire any Company Subsidiary Security, or obligate any Subsidiary of the Company to grant, extend or enter into any such agreements relating to any Company Subsidiary Security, including any agreements granting any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or similar rights with respect to any capital stock of, or other equity or voting interest in, such Subsidiary.

SECTION 3.03 Authority; Noncontravention.

(a) Each of the Company and Company Opco has all requisite limited liability company power and limited liability company authority to execute and deliver this Agreement and to perform its obligations hereunder and, subject to the receipt of the Company Shareholder Approval and the Opco Merger Approval, to consummate the Transactions. The execution, delivery and performance by each of the Company and Company Opco of this Agreement and the consummation by each of them of the Transactions have been duly authorized by all requisite action on the part of each of the Company and Company Opco, including approval by the Board of Directors of the Company (including, with respect to Company Opco, in the Company's capacity as managing member of Company Opco), and none of the foregoing resolutions and

authorizations has been rescinded, modified or withdrawn (except to the extent expressly permitted by Section 5.02), and, except for obtaining the Company Shareholder Approval and the Opco Merger Approval and filing the Company Certificate of Merger and the Opco Certificate of Merger with the Secretary of State of Texas pursuant to the TBOC, no other action or proceeding on the part of the Company or Company Opco (including any vote or consent of the holders of Company Opco Units) is necessary to authorize the execution, delivery and performance by each of the Company and Company Opco of this Agreement and the consummation by each of them of the Transactions. This Agreement has been duly executed and delivered by each of the Company and Company Opco and, assuming due authorization, execution and delivery hereof by the other parties hereto, constitutes a legal, valid and binding obligation of each of the Company and Company Opco, enforceable against each of them in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Laws of general application affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity (clauses (i) and (ii), collectively, the "Bankruptcy and Equity Exception").

(b) Other than the Opco Merger Approval, the affirmative vote (in person or by proxy) of the holders of Company Class A Shares and Company Class B Shares, voting together as a single class, representing a Share Majority (such approval, the "Company Shareholder Approval") at the Company Shareholders' Meeting or any postponement or adjournment thereof is the only vote or consent of the holders of any class or series of Shares (as defined in the Company Agreement) or other equity interests of the Company or Company Opco necessary to approve this Agreement and the Transactions, including the Mergers, under the TBOC, the Company Agreement or otherwise. The Supporting Holders collectively hold, and are entitled to vote, Company Shares representing a Share Majority, constitute a majority in interest of the members of Company Opco and hold a majority of the Company Opco Units held by members of Company Opco other than the Company and its wholly owned Subsidiaries. The Opco Written Consent, when executed and delivered by the Supporting Holders in accordance with the Support Agreements, together with the approval of this Agreement and the Opco Merger by the Company in its capacity as managing member of Company Opco (which approval has been obtained and has not been rescinded, modified or withdrawn), will constitute the Opco Merger Approval and will constitute all consents and approvals of the members of Company Opco (including the Existing Owners (as defined in the Opco LLC Agreement)) required under the Opco LLC Agreement, the TBOC or otherwise to approve this Agreement and the Transactions, including the Opco Merger.

(c) Neither the execution and delivery of this Agreement by the Company or Company Opco, nor the consummation by the Company or Company Opco of the Transactions, nor performance or compliance by the Company or Company Opco with any of the terms or provisions hereof, will (i) subject to the receipt of the Company Shareholder Approval and the Opco Merger Approval, conflict with or violate any provision of (A) the Company Charter Documents, the Opco LLC Agreement, the Shareholder's Agreements or the Registration Rights Agreement or (B) the similar organizational documents of any other Subsidiary of the Company or (ii) assuming that the consents, approvals, orders, licenses, permits and authorizations referred to in Section 3.04 and the Company Shareholder Approval and the Opco Merger Approval are obtained prior to the Company Merger Effective Time or the Opco Merger Effective Time, as applicable, and the filings, declarations, notifications and registrations referred to in Section 3.04

are made and, as applicable, obtained, and any waiting periods thereunder have terminated or expired prior to the Company Merger Effective Time or the Opco Merger Effective Time, as applicable, (x) violate any Law or Judgment applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries is bound or affected, (y) violate, conflict with, breach, constitute a default (with or without notice or lapse of time, or both) under, or give rise to or result in any right of termination, acceleration, payment, modification or cancellation of, or approval, consent or notice under, any Contract or Permit to which the Company or any of its Subsidiaries is a party or (z) result in the creation or imposition of any Lien (other than a Permitted Lien) on any properties or assets of the Company or any of its Subsidiaries, except, in the case of clause (i)(B) and clause (ii), as would not have a Company Material Adverse Effect or reasonably be expected to prevent, materially delay or materially impair the timely consummation by either the Company or Company Opco of the Transactions in accordance with the terms hereof.

SECTION 3.04 Governmental Approvals. Except for (a) compliance with the applicable requirements of the Securities Act of 1933 and the rules and regulations promulgated thereunder (the "Securities Act"), and the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (the "Exchange Act"), including the filing with the Securities and Exchange Commission (the "SEC") of the Transaction SEC Filings, (b) compliance with the rules and regulations of the NYSE, (c) the filing of the Certificates of Merger with the Secretary of State of Texas pursuant to the TBOC, (d) filings required under, and compliance with other applicable requirements of, the HSR Act and (e) compliance with any applicable state securities or blue sky laws, no consent, approval, order, license, permit or authorization of, or filing, declaration, notification or registration with, any Governmental Authority is necessary for the execution and delivery of this Agreement by the Company and Company Opco, the performance by each of them of its obligations hereunder and the consummation by each of them of the Transactions, other than such other consents, approvals, orders, licenses, permits, authorizations, filings, declarations, notifications or registrations that, if not obtained, made or given, would not have a Company Material Adverse Effect.

SECTION 3.05 Company SEC Documents; Financial Statements; Undisclosed Liabilities; Information Supplied.

(a) The Company has timely filed with, or furnished to, as applicable, the SEC all reports, schedules, forms, statements, prospectuses, registration statements and other documents required to be filed with, or furnished to, the SEC by the Company pursuant to the Securities Act or the Exchange Act, together with all certifications required pursuant to the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), in each case, since the IPO Registration Date (including the registration statement on Form S-1 (File No. 333-295113) filed by the Company in connection with its initial public offering and the final prospectus included therein) (collectively, such documents and any other documents filed or furnished by the Company with the SEC, as they have been supplemented, modified or amended since the time of filing, the "Company SEC Documents"). As of their respective effective dates, or if amended or supplemented, as of the date of the last such amendment or supplement, the Company SEC Documents complied in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as the case may be, and the applicable rules and regulations promulgated thereunder, and none of the Company SEC Documents at the time it was filed (or, if amended or

supplemented, as of the date of the last amendment or supplement) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company has made available to Parent true, correct and complete copies of all comment letters and any other material written correspondence between the SEC, on the one hand, and the Company or any of the Company's Subsidiaries, on the other hand, since the IPO Registration Date and prior to the date of this Agreement other than those available on EDGAR. As of the date of this Agreement, there are no outstanding or unresolved comments in a comment letter received from the SEC staff with respect to any Company SEC Document and, to the Knowledge of the Company, none of the Company SEC Documents is the subject of any ongoing review by the SEC. None of the Company's Subsidiaries is required to file periodic reports with the SEC pursuant to Section 13 or 15(d) of the Exchange Act.

(b) The consolidated financial statements of the Company (including all related notes or schedules) included or incorporated by reference in the Company SEC Documents, as of their respective dates of filing with the SEC (or, if such Company SEC Documents were amended or supplemented prior to the date of this Agreement, the date of the filing of such amendment or supplement), complied as to form in all material respects with the rules and regulations of the SEC with respect thereto, have been prepared in all material respects in accordance with GAAP (except, in the case of unaudited quarterly financial statements, as permitted by Form 10-Q of the SEC or other rules and regulations of the SEC and subject to normal year-end adjustments and the absence of complete footnotes) applied on a consistent basis during the periods involved (except (i) as may be indicated in the notes thereto or (ii) as permitted by Rule 10-01 of Regulation S-X) and fairly present in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates thereof and the consolidated statements of operations and consolidated statements of cash flows of the Company and its consolidated Subsidiaries for the periods covered thereby (subject, in the case of unaudited quarterly financial statements, to normal year-end adjustments in accordance with GAAP, none of which, if presented, would be material to the Company and its consolidated Subsidiaries).

(c) Neither the Company nor any of its Subsidiaries has any liabilities of any nature, whether or not accrued, contingent or otherwise, except liabilities (i) disclosed, reflected or reserved against in the consolidated balance sheet (or the notes thereto) of the Company as of September 30, 2026 (the "Company Balance Sheet Date") included in the Company Filed SEC Documents, (ii) incurred after the Company Balance Sheet Date in the ordinary course of business (none of which results from, arises out of, or relates to any material breach or violation of, or default under, any Contract or applicable Law), (iii) as contemplated by this Agreement or otherwise incurred in connection with the Transactions, (iv) not required to be presented on the face of an unaudited interim balance sheet prepared in accordance with GAAP, (v) incurred as permitted under Section 5.01(b)(iv) or (vi) as would not have a Company Material Adverse Effect. There are no material off-balance sheet arrangements of any type required to be disclosed pursuant to Item 303 of Regulation S-K (or similar Contracts where the purpose is to avoid disclosure of any material transaction involving the Company or any of its Subsidiaries) that have not been so described in the Company SEC Documents.

(d) The Company has established and maintains disclosure controls and procedures and a system of internal controls over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. Such controls, procedures and systems are designed to provide reasonable assurances (i) that all material information required to be disclosed by the Company in the Company SEC Documents is recorded and made known on a timely basis to the individuals responsible for the preparation of the Company SEC Documents, (ii) that transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP, (iii) that transactions are executed only in accordance with the authorization of management and (iv) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of the Company's properties or assets. The Company is an "emerging growth company" (as defined in the Jumpstart Our Business Startups Act of 2012) and has not yet been required to include in any Company SEC Document a management assessment of the effectiveness of the Company's internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act; to the Knowledge of the Company, there are no facts or circumstances that would reasonably be expected to result in management of the Company concluding that such internal control over financial reporting is not effective when such an assessment is first required.

(e) Except as disclosed in Section 3.05(e) of the Company Disclosure Letter, since the IPO Registration Date to the date of this Agreement, neither the Company nor, to the Company's Knowledge, the Company's independent registered public accounting firm has identified or been made aware of (i) "significant deficiencies" or "material weaknesses" (as defined by the Public Company Accounting Oversight Board) in the design or operation of the Company's internal controls over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information, or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting. Since the IPO Registration Date, there have not been any material investigations of any current or former officers of the Company or any of its Subsidiaries relating to any alleged, potential or actual wrongdoing or misconduct by such current or former officer.

(f) The information required by this Agreement to be supplied by or on behalf of the Company or its Subsidiaries or any Representative of the Company or its Subsidiaries about such Persons to be contained in, included in or incorporated by reference in the Transaction SEC Filings, including any amendment or supplement thereto and any other document incorporated or referenced therein, will not, (i) in the case of the Registration Statement, at the SEC Clearance Date, (ii) in the case of the Proxy Statement/Prospectus, at the time first sent or given to the shareholders of the Company, and (iii) in the case of the Transaction SEC Filings, at the time of the Company Shareholders' Meeting and at the time of any amendment or supplement thereof, contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Proxy Statement/Prospectus will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder. Notwithstanding the foregoing, the Company makes no representation or warranty with respect to statements made or incorporated by reference therein based on information supplied by or on behalf of Parent, Holdco, the Merger Subs or any of their respective Representatives for inclusion or incorporation by reference in the Transaction SEC Filings.

(g) Since the IPO Registration Date to the date of this Agreement, (i) neither the Company nor any of its Subsidiaries has received any written or, to the Knowledge of the Company, oral material complaint, allegation, assertion or claim regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or any of its Subsidiaries or their respective internal accounting controls relating to periods after the IPO Registration Date, and (ii) no attorney representing the Company or any of its Subsidiaries, whether or not employed by the Company or any of its Subsidiaries, has reported evidence of a material violation of Law or breach of fiduciary duty by the Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents to the Board of Directors of the Company or any committee thereof or the Board of Directors or similar governing body of any Subsidiary of the Company or any committee thereof or, to the Knowledge of the Company, to any director or officer of the Company or any of its Subsidiaries, except, in each case, as has not been, and would not be, materially adverse to the Company and its Subsidiaries, taken as a whole.

(h) The Company is, and since the date on which the Company Class A Shares were first listed on the NYSE has been, in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE.

SECTION 3.06 Absence of Certain Changes.

(a) From the Company Balance Sheet Date through the date of this Agreement, except for the execution and performance of this Agreement and the discussions, negotiations and transactions related thereto and any transaction of the type or as otherwise required or contemplated by this Agreement, the business of the Company and its Subsidiaries has been carried on and conducted in the ordinary course of business in all material respects.

(b) From the Company Balance Sheet Date through the date of this Agreement, there has not been any Company Material Adverse Effect.

(c) From the Company Balance Sheet Date through the date of this Agreement, neither the Company nor any of its Subsidiaries has taken any action that, if taken after the date of this Agreement, would constitute a breach of, or otherwise require the consent of Parent under, any of the covenants set forth in Section 5.01(b)(ii), Section 5.01(b)(iv), Section 5.01(b)(vii), Section 5.01(b)(viii), Section 5.01(b)(x), Section 5.01(b)(xi), Section 5.01(b)(xiv), Section 5.01(b)(xv) or Section 5.01(b)(xvii).

SECTION 3.07 Legal Proceedings. Except as would not have a Company Material Adverse Effect, there is no (a) pending or, to the Knowledge of the Company, threatened claim, complaint (including a *qui tam* complaint), audit, civil investigative demand, subpoena, legal or administrative proceeding, suit, investigation, arbitration or action (an "Action") against the Company or any of its Subsidiaries, or (b) outstanding order, judgment, injunction, ruling, arbitration award, settlement, grant, consent, decision, writ or decree of any Governmental Authority (a "Judgment") imposed upon the Company or any of its Subsidiaries, in each case, by or before any Governmental Authority. As of the date of this Agreement, there is no Action or Judgment pending or, to the Knowledge of the Company, threatened, seeking to prevent, hinder, modify, delay or challenge the Transactions. As of the date of this Agreement, since the IPO Registration Date, to the Knowledge of the Company, there are no material investigations or

whistleblower complaints, whether formal or informal, with respect to the Company or any of its Subsidiaries. As of the date of this Agreement, there are no material written complaints, pending allegations, or Actions, or, to the Knowledge of the Company, material verbal allegations or complaints, relating to alleged or actual discrimination or harassment (including sexual harassment) or sexual misconduct by any employee of the Company or its Subsidiaries at or above the level of senior vice president, and neither the Company nor any of its Subsidiaries is currently negotiating a material settlement Contract with any employee of the Company or any other Person that involves allegations of discrimination or harassment (including sexual harassment) or sexual misconduct by any employee of the Company or its Subsidiaries at or above the level of senior vice president.

SECTION 3.08 Compliance with Laws; Permits.

(a) The Company and each of its Subsidiaries are, and have been since the IPO Registration Date, in compliance with and not in default under or violation of all Laws or Judgments applicable to the Company or any of its Subsidiaries, except where such failure to be in compliance or default or violation would not have a Company Material Adverse Effect.

(b) The Company and each of its Subsidiaries hold all Permits necessary for the lawful conduct of their respective businesses and to own, lease and operate their respective properties and assets, except where the failure to hold such Permits would not have a Company Material Adverse Effect. Each of the Company and its Subsidiaries is in compliance with the terms and requirements of all such Permits, except where the failure to be in compliance would not have a Company Material Adverse Effect. All such Permits are in full force and effect and no suspension or cancellation of any of such Permits is pending or, to the Knowledge of the Company, threatened, except where the failure to be in possession of or be in full force and effect, or the suspension or cancellation of, any of such Permits would not have a Company Material Adverse Effect, and the consummation of the Transactions will not result in the revocation, cancellation, suspension or adverse modification of any such Permit (or require any consent of, or notice to, any Governmental Authority with respect thereto).

(c) Neither the Company nor any of its Subsidiaries has received any written notice that the Company or any of its Subsidiaries is not in compliance with, in default under or in violation of any Law applicable to the Company or any of its Subsidiaries or any Permit, except for such failure to be in compliance or default or violation as would not have a Company Material Adverse Effect. There are no Actions pending or, to the Knowledge of the Company, threatened, that would reasonably be expected to result in the revocation, withdrawal, suspension, non-renewal, termination or adverse modification or limitation of any Permit, except as would not have a Company Material Adverse Effect.

(d) Except as would not be material and adverse to the Company and its consolidated Subsidiaries, taken as a whole, each of the Company and its Subsidiaries and each of their respective directors, officers and employees acting in such capacity and, to the Knowledge of the Company, each of their respective Representatives and agents acting on their behalf, are, and have been since the IPO Registration Date, in compliance with the Foreign Corrupt Practices Act of 1977 and all other rules and regulations promulgated thereunder or any other applicable Laws concerning or relating to bribery and corruption ("Anti-Corruption Laws").

(e) Except as would not be material and adverse to the Company and its consolidated Subsidiaries, taken as a whole, the Company, each of its Subsidiaries and each of their respective directors, officers and employees acting in such capacity and, to the Knowledge of the Company, each of their respective Representatives and agents acting on their behalf, are and have been since the IPO Registration Date in compliance with all applicable Laws concerning or relating to the prevention of money laundering, use of proceeds of crime, combatting of terrorism financing, and related financial recordkeeping and reporting requirements, including the U.S. Currency and Foreign Transaction Reporting Act of 1970 and any implementing regulations or rules promulgated under any such Laws, including those issued by the U.S. Department of the Treasury's Financial Crimes Enforcement Network or any other financial services regulatory authority with jurisdiction over the Company or any of its Subsidiaries ("AML Laws").

(f) None of the Company, any of its Subsidiaries or any of their respective directors, officers and employees acting in such capacity or, to the Knowledge of the Company, any of their respective Representatives or agents acting on their behalf is a Person that is, or is owned or controlled by a Person that is or, since the IPO Registration Date, has been, a Restricted Party.

(g) Except as would not be material and adverse to the Company and its consolidated Subsidiaries, taken as a whole, since the IPO Registration Date, (i) neither the Company nor any of its Subsidiaries, nor, to the Knowledge of the Company, any director or officer of the Company or any of its Subsidiaries acting in such capacity, is or has been a Restricted Party or has engaged in any dealings or transactions with or for the benefit of any Restricted Party in violation of applicable Sanctions and (ii) the Company and its Subsidiaries are and have been in compliance in all material respects with applicable Sanctions.

(h) Except as would not be material and adverse to the Company and its consolidated Subsidiaries, taken as a whole, none of the Company, its Subsidiaries or, acting in such capacity, their respective directors, officers, employees, Representatives or agents is engaged or has since the IPO Registration Date been engaged in any dealings, directly or indirectly, with any Restricted Party.

(i) Since the IPO Registration Date, neither the Company nor any of its Subsidiaries has made a voluntary, directed or involuntary disclosure to any Governmental Authority or third party with respect to any alleged or suspected act or omission arising under or relating to any potential noncompliance with any applicable Anti-Corruption Law, AML Law, Sanctions or Export-Import Laws.

(j) Since the IPO Registration Date, none of the Company, its Subsidiaries or, to the Knowledge of the Company, any of their respective directors, officers, employees, Representatives or agents acting in such capacity has (i) received any written notice, request or citation relating to any actual or potential noncompliance with any applicable Anti-Corruption Law, AML Law, Sanctions or Export-Import Laws or (ii) had Knowledge of any claim, action, suit, proceeding or investigation relating to actual or potential noncompliance with any applicable Anti-Corruption Law, AML Law, Sanctions, or Export-Import Laws.

(k) Except as would not be material and adverse to the Company and its consolidated Subsidiaries, taken as a whole, the Company and its Subsidiaries (i) maintain an adequate system of internal controls reasonably designed to ensure compliance with the Anti-Corruption Laws, AML Laws, Sanctions and Export-Import Laws and prevent and detect violations of the Anti-Corruption Laws, AML Laws, Sanctions and Export-Import Laws, (ii) since the IPO Registration Date, have implemented and have at all times maintained an operational and effective anti-corruption compliance program that includes, at a minimum, policies, procedures and training intended to detect, prevent and deter violations of applicable Anti-Corruption Laws, AML Laws, and Sanctions and (iii) since the IPO Registration Date, have at all times made and maintained accurate books and records in compliance with all applicable Anti-Corruption Laws and AML Laws.

(l) Neither the Company nor any of its Subsidiaries is (i) a "public utility" under the Federal Power Act, 16 U.S.C. §§ 791a-825r, and the regulations promulgated by the Federal Energy Regulatory Commission ("FERC") thereunder (the "FPA"), (ii) an "electric utility company," a "public-utility company" or a "holding company" under the Public Utility Holding Company Act of 2005, 42 U.S.C. §§ 16451-16463, and the regulations promulgated by the FERC thereunder ("PUHCA"), (iii) subject to regulation as an electric utility, power generation company or retail electric provider by the Public Utility Commission of Texas, or (iv) a market participant in the Electric Reliability Council of Texas.

(m) Except as would not have a Company Material Adverse Effect, all filings required to be made by the Company or any of its Subsidiaries since the IPO Registration Date with the Pipeline and Hazardous Materials Safety Administration of the U.S. Department of Transportation ("PHMSA"), the Railroad Commission of Texas, the New Mexico Oil Conservation Division or any other Governmental Authority having jurisdiction over the Water Systems, the Disposal Wells or the Rights-of-Way, as the case may be, have been made, including all forms, statements, reports, notices and all documents, exhibits, amendments and supplements appertaining thereto, and all such filings complied, as of their respective dates and as amended or supplemented, with all applicable requirements of the applicable statutes and the rules and regulations promulgated thereunder.

SECTION 3.09 Tax Matters.

(a) The Company and each of its Subsidiaries has timely filed (taking into account valid extensions of time within which to file) all material Tax Returns required to be filed by it and all such filed Tax Returns (taking into account all amendments thereto) are true, complete and accurate in all material respects.

(b) All material amounts of Taxes owed by the Company or any of its Subsidiaries that are due and payable (whether or not shown on any Tax Return) have been paid in full or adequate reserves in respect thereof have been established on the financial statements of the Company in accordance with GAAP.

(c) All material withholding Tax requirements imposed on or with respect to the Company or any of its Subsidiaries have been satisfied in all material respects.

(d) As of the date of this Agreement, neither the Company nor any of its Subsidiaries is subject to any ongoing material audits, examinations, investigations, proposed adjustments, claims or other proceedings in respect of any material amount of Taxes, in each case that has been asserted in writing. To the Knowledge of the Company, no such material audits, examinations, investigations, proposed adjustments, claims or other proceedings are threatened.

(e) Neither the Company nor any of its Subsidiaries has constituted a "controlled corporation" or a "distributing corporation" in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code) (i) in the two-year period ending on the date of this Agreement or (ii) as part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the Transactions.

(f) Neither the Company nor any of its Subsidiaries has any material liability for Taxes of any Person (other than the Company or any of its Subsidiaries) under U.S. Treasury Regulations Section 1.1502-6 (or any similar provision of U.S. state or local or non-U.S. Law) or as a transferee or successor.

(g) Neither the Company nor any of its Subsidiaries is a party to, or bound by, any material Tax allocation, sharing or indemnity Contract or arrangement pursuant to which it will have any potential liability to any Person after the Company Merger Effective Time (other than (i) Contracts or arrangements solely among the members of a group the common parent of which is the Company, Company Opco, or any of their respective Subsidiaries and (ii) any Tax sharing or indemnification provisions contained in any Contract or other agreement entered into in the ordinary course of business and not primarily relating to Tax (e.g., leases, credit agreements or other commercial agreements)).

(h) There is not in force any waiver or agreement for any extension of time for the assessment or payment of any material Tax by the Company or any of its Subsidiaries (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business).

(i) Neither the Company nor any of its Subsidiaries has participated, or is currently participating, in any "listed transaction" as defined in U.S. Treasury Regulations Section 1.6011-4(b)(2).

(j) The Company is, and has been at all times since its formation, properly classified as an association taxable as a corporation for U.S. federal (and applicable state and local) income tax purposes.

(k) Company Opco is, and has been at all times since its formation, properly classified as a partnership (and not as a "publicly traded partnership" within the meaning of Section 7704(b) of the Code) or a disregarded entity for U.S. federal (and applicable state and local) income tax purposes. Each Subsidiary of Company Opco is, and has been since its formation, properly classified as a partnership (and not as a "publicly traded partnership" within the meaning of Section 7704(b) of the Code) or a disregarded entity for U.S. federal (and applicable state and local) income tax purposes.

(l) As of the date hereof, the Company does not have any Knowledge, after reasonable diligence, of any fact or circumstance, nor has taken or agreed to take any action, that would reasonably be expected to prevent or impede: (i) the Pubco Mergers from qualifying for the Pubco Mergers Intended Tax Treatment or the Opco Merger from qualifying for the Opco Merger Intended Tax Treatment or (ii) the issuance of either of the Closing Tax Opinions.

SECTION 3.10 Employee Benefits.

(a) Section 3.10(a) of the Company Disclosure Letter sets forth a true, correct and complete list as of the date of this Agreement of each material Company Plan. With respect to each material Company Plan, the Company has made available to Parent copies (to the extent applicable) of (i) all plan documents or, with respect to any unwritten Company Plan, a written description of the terms thereof, related trust agreements and all amendments thereto; (ii) the most recent annual report on Form 5500 filed with the Department of Labor or Form 5500-EZ filed with the IRS and the most recent actuarial valuation or similar report; (iii) the most recent determination letter, advisory letter or opinion letter issued by the IRS; (iv) actuarial reports, audited financial statements and asset statements for the most recently completed plan year; (v) the current summary plan descriptions and any summaries of material modifications thereto; (vi) each insurance or group annuity contract or policy and certificate of coverage, or other funding vehicle; (vii) the most recent annual testing (including nondiscrimination and coverage) results; and (viii) all non-routine material correspondence received from or provided to any Governmental Authority (other than in the ordinary course of business) since the IPO Registration Date.

(b) Each Company Plan has been administered in compliance with its terms and applicable Laws, including ERISA and the Code, as applicable, in all material respects. Each Company Plan intended to be "qualified" within the meaning of Section 401(a) of the Code is so qualified and has received a favorable determination letter from the IRS or is entitled to rely upon a favorable opinion issued by the IRS and there are no existing circumstances or any events that have occurred that, to the Knowledge of the Company, would reasonably be expected to cause the loss of any such qualification status. There are no material pending or, to the Knowledge of the Company, threatened Actions or claims (other than routine claims for benefits) by, on behalf of, relating to, or against any Company Plan or any trust related thereto and no material audit, investigation or other proceeding by a Governmental Authority is pending or, to the Knowledge of the Company, threatened with respect to any Company Plan.

(c) Except as would not have a Company Material Adverse Effect, all contributions, premiums, remittances and payments required to be made with respect to any Company Plan by applicable Law or any Company Plan document or other contractual undertaking, have been paid or accrued to the extent required by GAAP and consistent with the Company's normal accounting practices and, as of the Company Balance Sheet Date, are reflected on the Company's financial statements as at the Company Balance Sheet Date.

(d) As of the date of this Agreement, none of the Company, any of its Subsidiaries or any Commonly Controlled Entity maintains, sponsors or contributes to, or has, within the six years prior to the date of this Agreement, maintained, sponsored or contributed to, or had any liability (including contingent liability) with respect to, any (i) plan subject to Title IV of ERISA, including any defined benefit plan (as defined in Section 3(35) of ERISA), (ii) "multiemployer plan" (as defined in Sections 3(37) or 4001(a)(3) of ERISA), (iii) multiple employer plan subject to Section 4063 or 4064 of ERISA, (iv) plan subject to Section 302 of ERISA or Section 412 of the Code, (v) "multiple employer welfare arrangements" (as defined in Section 3(40) of ERISA), or (vi) "voluntary employees' beneficiary association" (as defined in Section 501(c)(9) of the Code).

(e) No Company Plan provides, and neither the Company nor any of its Subsidiaries has any obligation to provide, benefits or coverage in the nature of health, life, disability or other welfare benefits to current or former employees of the Company and its Subsidiaries (or any beneficiaries thereof) after a termination of employment, other than benefits or coverage required to be provided (i) through the end of the month in which termination of employment occurs pursuant to the terms of the Company Plan or (ii) under Part 6 of Title I of ERISA or Section 4980B(f) of the Code or any other applicable Law. The Company and its Subsidiaries (i) have complied in all material respects with the requirements of Section 4980B of the Code or Sections 601-609 of ERISA and other applicable state continuation coverage laws and (ii) have not incurred, and are not reasonably expected to incur, any material excise Taxes under Chapter 43 of the Code.

(f) Except as set forth in Section 2.03 of this Agreement, neither the consummation of the Transactions, including the Mergers, nor the execution of this Agreement will, either alone or in combination with another event, directly or indirectly (i) result in or accelerate the time of payment, funding or vesting, or increase the amount of compensation or benefits due to any current or former director, officer, employee or individual independent contractor of the Company or any of its Subsidiaries under any Company Plan or entitle any such individual to any payment, increase in compensation, or cancellation of indebtedness; (ii) require or cause the Company or any of its Subsidiaries to transfer or set aside any assets to fund any benefits under any Company Plan; (iii) limit or restrict the right to merge, amend, terminate or transfer the assets of any Company Plan on or following the Company Merger Effective Time; or (iv) result in any payment (whether in cash or property or in the form of benefits) to any "disqualified individual" (as such term is defined in Treasury Regulations Section 1.280G-1) that would, individually or in combination with any other payment, constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code).

(g) Neither the Company nor any Subsidiary of the Company has any obligation to provide, and no Company Plan or other agreement or arrangement provides any individual with the right to, a gross-up, make-whole, indemnification, reimbursement or other payment for any Tax (including any excise or additional Taxes incurred pursuant to Section 409A or Section 4999 of the Code) or any interest or penalty related thereto.

(h) Each Company Plan that is or has been a "nonqualified deferred compensation plan" (within the meaning of Section 409A of the Code) is in documentary compliance in all material respects with, and has been operated and administered in all material respects in compliance with, Section 409A of the Code, and neither the Company nor any Subsidiary of the Company is or has been required to withhold or pay any Taxes as a result of a failure to comply with Section 409A of the Code.

(i) No Company Plan is subject to the law of any jurisdiction outside of the United States of America.

SECTION 3.11 Labor Matters.

(a) Section 3.11(a) of the Company Disclosure Letter sets forth each collective bargaining agreement or similar labor agreement with any labor union, trade union, works council or other labor association to which the Company or any of its Subsidiaries is a party or is bound (each, a "Company Labor Agreement"). The Company is not currently negotiating any such Company Labor Agreement. Except as would not have a Company Material Adverse Effect, there is no pending or, to the Knowledge of the Company, threatened labor strike, concerted lockout, slowdown or work stoppage, picketing or other similar labor activity or dispute by the employees of the Company or any of its Subsidiaries. To the Knowledge of the Company, as of the date of this Agreement, (i) no employees of the Company or any of its Subsidiaries have submitted union authorization cards seeking to form or join a union with respect to their employment with the Company or its Subsidiaries, and (ii) there is no organizational effort currently pending or threatened by, or on behalf of, any labor union to organize any employees of the Company or any of its Subsidiaries.

(b) The Company and each of its Subsidiaries are, and have been since the IPO Registration Date, in compliance with all applicable Laws relating to labor and employment matters, including occupational safety and health standards, terms and conditions of employment, payment of wages, classification of employees, equal employment opportunity, immigration, human rights, non-discrimination, job protected and paid leaves, disability accommodation, pay equity and workers' compensation, except as would not have a Company Material Adverse Effect.

(c) Except as would not have a Company Material Adverse Effect, there are no Actions against the Company or any of its Subsidiaries pending or, to the Knowledge of the Company, threatened to be brought or filed with any Governmental Authority, any state or local agency responsible for the prevention of unlawful employment practices, or any arbitral or other forum in connection with any current or former employee, consultant, independent contractor, volunteer, intern or applicant of the Company or any of its Subsidiaries.

(d) Except as would not have a Company Material Adverse Effect, to the Knowledge of the Company, no employee with the title of senior vice president or above of the Company or any of its Subsidiaries is in violation of any term of any employment contract, confidentiality, noncompetition or other proprietary rights agreement directly implicating the right of such Person to be employed by the Company or any of its Subsidiaries.

(e) Except as would not have a Company Material Adverse Effect, since the IPO Registration Date, neither the Company nor any of its Subsidiaries has effectuated (i) a "plant closing" (as defined in the United States Worker Adjustment and Retraining Notification Act, or any similar applicable Law ("WARN")), affecting any site of employment or one or more facilities or operating units within any site of employment or facility of the Company or any of its Subsidiaries or (ii) a "mass layoff" (as defined in WARN) affecting any site of employment or facility of the Company or any of its Subsidiaries.

(f) The Company has made available to Parent a true and correct list of all employees of the Company and its Subsidiaries as of the date hereof that accurately sets forth the following information for each such Person: unique identifier or name, hire date, title or position, work location (city and state), annual salary or hourly rate, as applicable, 2026 cash bonus target, commission eligibility, and status as full- or part-time. Except as would not result in material liability to the Company, all employees of the Company and any of its Subsidiaries have the legal right to work in the country in which they are employed.

(g) As of the date of this Agreement, no executive or employee of the Company or any of its Subsidiaries with a title at or above senior vice president has provided written notice or, to the Knowledge of the Company, oral notice to any executive of the Company or its Subsidiaries of the voluntary termination of his or her employment with the Company or such Subsidiary within the next six months.

(h) Since the IPO Registration Date, no allegations of sexual harassment, sexual misconduct or hostile work environment or other harassment have been made to the Company or any Subsidiary against any director, officer or management-level employee of the Company or any Subsidiary (in their capacity as such), and neither the Company nor any Subsidiary has entered into any settlement agreement regarding such allegations.

SECTION 3.12 Environmental Matters. Except as would not have a Company Material Adverse Effect:

(a) The Company and each of its Subsidiaries are, and have been since the IPO Registration Date (and, to the Knowledge of the Company, since the Lookback Date), in compliance with all applicable Environmental Laws, and neither the Company nor any of its Subsidiaries has received any written notice since the Lookback Date, or earlier if unresolved, alleging that the Company or any of its Subsidiaries is in violation of or has liability under any Environmental Law.

(b) The Company and each of its Subsidiaries possess and are, and have been since the IPO Registration Date (and, to the Knowledge of the Company, since the Lookback Date), in compliance with all Permits required under Environmental Laws for the operation of their respective businesses as currently conducted, all such Permits are valid and in full force and effect, and there is no Action pending or, to the Knowledge of the Company, threatened that seeks the revocation, cancellation, suspension or adverse modification of any such Permit.

(c) There is no Action under or pursuant to any Environmental Law that is pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries.

(d) Neither the Company nor any of its Subsidiaries is subject to any Judgment imposed by any Governmental Authority under which there are outstanding or unresolved obligations on the part of the Company or its Subsidiaries arising under Environmental Laws.

(e) Neither the Company nor any of its Subsidiaries is or, since the IPO Registration Date (and, to the Knowledge of the Company, since the Lookback Date), has been identified as responsible for any cleanup or other remedial activities pursuant to Environmental Laws as a result of any Release of any Hazardous Materials.

(f) Since the IPO Registration Date (and, to the Knowledge of the Company, since the Lookback Date), there has been no Release of, or exposure to, any Hazardous Materials on, at, under or from any real property currently or, to the Knowledge of the Company, formerly owned, leased or operated by the Company or any of its Subsidiaries or any predecessors or, to the Knowledge of the Company, at any other location, and no known environmental conditions exist or have occurred related to any real property currently or formerly owned or leased by the Company or any of its Subsidiaries or any predecessors or, to the Knowledge of the Company, at any other location, which with the passing of time or the giving of notice or both would constitute a violation of any Environmental Law or otherwise have given rise to or could be expected to give rise to liabilities of the Company or any of its Subsidiaries under any Environmental Law.

(g) Except as set forth in Section 3.12(g) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries has contractually assumed or provided indemnity against any liability of any other Person under any Environmental Laws.

(h) The Company has made available to Parent true and complete copies of all final, material environmental site assessments, investigations, studies and reports (including any Phase I or Phase II environmental site assessments) prepared since the Lookback Date that are in the possession or reasonable control of the Company or its Subsidiaries as of the date hereof.

SECTION 3.13 Intellectual Property.

(a) Section 3.13(a) of the Company Disclosure Letter lists, as of the date of this Agreement, all Owned Company Intellectual Property that is Company Registered Intellectual Property. The Company and its Subsidiaries own all of the Company Registered Intellectual Property, free and clear of all Liens (other than Permitted Liens). All of the Company Registered Intellectual Property is subsisting and the patents and registrations of the material Company Registered Intellectual Property are valid and, to the Knowledge of the Company, enforceable. All necessary registration, maintenance and renewal fees currently due in connection with the material Company Registered Intellectual Property have been paid for the purposes of maintaining such Company Registered Intellectual Property. There are no oppositions, cancellations, invalidity proceedings, interferences or re-examination proceedings presently pending or, to the Knowledge of the Company, threatened with respect to any material Company Registered Intellectual Property.

(b) Except as would not have a Company Material Adverse Effect, the Company or one of its Subsidiaries owns or is licensed to use all Intellectual Property used in or necessary to conduct the business of the Company and its Subsidiaries (taken as a whole) as conducted as of the date of this Agreement; *provided*, *however*, that nothing in this Section 3.13(b) shall be interpreted or construed as a representation or warranty with respect to whether there is any infringement of any Intellectual Property that is the subject of Section 3.13(f). The Company and each of its Subsidiaries have complied in all material respects with the applicable license terms for all Intellectual Property that is licensed from a third party, including licensing a sufficient number of "seats," "users" or other usage metrics to account for the use of any licensed Intellectual Property. The Company and its Subsidiaries are the exclusive owners of all material Owned Company Intellectual Property, free and clear of all Liens other than Permitted Liens.

(c) Except as would not have a Company Material Adverse Effect, all Company Business Intellectual Property will be owned by, or licensed for use by, the Company or its Subsidiaries immediately after the Closing on substantially the same terms and conditions as immediately prior to the Closing.

(d) Section 3.13(d) of the Company Disclosure Letter lists, as of the date of this Agreement, each Contract: (i) pursuant to which any material Intellectual Property is licensed to the Company or any of its Subsidiaries, or (ii) pursuant to which the Company or any of its Subsidiaries has granted to any Person any right or interest in any material Owned Company Intellectual Property, in each case, excluding (A) licenses to Off-the-Shelf Software; (B) non-exclusive licenses granted by the Company or its Subsidiaries in the ordinary course of business (each of which shall nevertheless be deemed to be a Company Material Contract for purposes of Section 3.16(b)); (C) Contracts under which a license to Intellectual Property is merely incidental to the transaction contemplated in such Contract; and (D) confidentiality and non-disclosure agreements entered into in the ordinary course of business (the "Company Material Intellectual Property Agreements").

(e) The Company and its Subsidiaries have used commercially reasonable measures, consistent with accepted industry practices, to protect, preserve and maintain the secrecy and confidentiality of material Trade Secrets included in the Owned Company Intellectual Property (including the source code for any material Company Proprietary Software). Except as would not have a Company Material Adverse Effect, without limiting the generality of the foregoing, since the IPO Registration Date, each employee and contractor of the Company or any of its Subsidiaries who has created or contributed to any Owned Company Intellectual Property has either (i) executed a written Contract assigning to the Company or one of its Subsidiaries all right, title and interest (including in all Intellectual Property) that the employee or contractor has therein or (ii) assigned, via operation of law, to the Company or one of its Subsidiaries all right, title and interest (including in all Intellectual Property) that the employee or contractor has therein.

(f) Except as would not have a Company Material Adverse Effect, each of the Company and its Subsidiaries and the operation of their businesses have not since the IPO Registration Date infringed, misappropriated, diluted or otherwise violated, and currently do not infringe, misappropriate, dilute or otherwise violate, any Intellectual Property of any other Person. Except as would not be material and adverse to the Company and its consolidated Subsidiaries, taken as a whole, no adverse third-party Actions are pending or threatened in writing against the Company or any of its Subsidiaries (i) challenging the ownership, validity or use by the Company or any of its Subsidiaries of any Owned Company Intellectual Property or (ii) alleging that the operation of the business of the Company and its Subsidiaries (taken as a whole) as conducted as of the date of this Agreement infringes, misappropriates or otherwise violates the Intellectual Property of any Person or challenging the right of the Company or its Subsidiaries to own, use or enforce any of the Company Business Intellectual Property.

(g) Except as would not have a Company Material Adverse Effect, to the Knowledge of the Company, since the IPO Registration Date, no Person has infringed, misappropriated or otherwise violated the rights of the Company or any of its Subsidiaries with respect to any Owned Company Intellectual Property. None of the Owned Company Intellectual Property is subject to any order that restricts or otherwise prevents the use thereof by the Company or any of its Subsidiaries.

(h) Except as would not be material to the Company and its consolidated Subsidiaries, taken as a whole, the manner in which any Open Source Software is incorporated into, linked to or called by, or otherwise combined or distributed with any material Owned Company Intellectual Property does not, according to the terms of the license applicable to such Open Source Software, obligate the Company or any of its Subsidiaries to disclose, make available, offer or deliver all or any portion of any source code of any such software product or service or any component thereof to any third party, other than the applicable Open Source Software.

SECTION 3.14 Data Privacy and Technology; Information Security.

(a) The Company and its Subsidiaries and, to the Knowledge of the Company, its Data Processors, have been since the IPO Registration Date and remain in compliance with Privacy and Data Security Requirements.

(b) With respect to the development, training, deployment, use, and operation of AI Technologies, including any Processing of Company Data in connection therewith, the Company and its Subsidiaries have (i) materially complied with Privacy and Data Security Requirements and applicable Laws regulating AI Technologies; and (ii) implemented policies and procedures designed to ensure the ethical and safe deployment and use of such technologies.

(c) Neither the Company nor any of its Subsidiaries has received a written notice (including any enforcement notice), letter or complaint from a Person alleging noncompliance or potential noncompliance with any Privacy and Data Security Requirements and has not been subject to any proceeding relating to noncompliance or potential noncompliance with Privacy and Data Security Requirements or the Processing of Company Data.

(d) The Company and its Subsidiaries and, to the Knowledge of the Company with respect to the Processing of Company Data, its Data Processors, have not suffered and are not suffering a Security Incident, have not been and are not required to notify any Person of any Security Incident, and have not been and are not adversely affected by any malicious code, ransomware or malware attacks, or denial-of-service attacks on any IT Assets.

(e) The Company and its Subsidiaries have established an Information Security Program that is appropriately implemented and maintained, and there have been no material violations of the Information Security Program. The Company and its Subsidiaries have assessed and tested the Information Security Program and remediated all critical and high risks and vulnerabilities. The IT Assets currently used by the Company and its Subsidiaries are in good working condition, and to the Knowledge of the Company, do not contain any malicious code or defect, and operate and perform as necessary to conduct the business of the Company and its Subsidiaries.

(f) Neither the execution, delivery or performance of this Agreement, nor any of the other agreements contemplated by this Agreement, nor the consummation of any of the transactions contemplated by this Agreement, or any such other agreements, violates Laws within the Privacy and Data Security Requirements. All Company Data will continue to be available for Processing by the Company and its Subsidiaries following the Closing on substantially the same terms and conditions as existed immediately before the Closing.

SECTION 3.15 Real Property; Mineral Properties; Water Assets; Rights-of-Way.

(a) Except as would not have a Company Material Adverse Effect, (i)(A) either the Company or a Subsidiary of the Company has good, valid and defensible title to each Real Property owned, or purported to be owned, by the Company or any Subsidiary, other than Company Real Property Leases and Rights-of-Way (such owned property collectively, the "Company Owned Real Property") and (B) either the Company or a Subsidiary of the Company has a good and valid leasehold interest in all Real Property leased, subleased, licensed or otherwise used or occupied by the Company or any of its Subsidiaries (such Real Property, including the improvements thereon, the "Company Leased Real Property", and, together with the Company Owned Real Property, collectively, the "Company Real Property"), in each case, free and clear of all Liens other than any Permitted Liens, and (ii)(A) each lease, sublease, license or other agreement under which the Company or any Subsidiary of the Company is the lessor, landlord, sublandlord, lessee, tenant, subtenant, or occupant with respect to the Company Leased Real Property (each, a "Company Real Property Lease") is valid, binding and in full force and effect, subject to the Bankruptcy and Equity Exception, and (B) no uncured default on the part of the Company or its applicable Subsidiary or, to the Knowledge of the Company, any other party thereto, exists under any Company Real Property Lease, and no event has occurred or circumstance exists which, with the giving of notice, the passage of time or both, would constitute a breach or default by the Company or its applicable Subsidiary under any Company Real Property Lease.

(b) Except as would not have a Company Material Adverse Effect, (i) there are no leases, subleases, licenses, rights or other agreements affecting any portion of the Company Owned Real Property or the Company Leased Real Property that would be expected to adversely affect the existing use of such Company Owned Real Property or the Company Leased Real Property by the Company or its Subsidiaries in the operation of its business thereon, (ii) to the Knowledge of the Company, except for such arrangements solely among the Company and its Subsidiaries or among the Company's Subsidiaries, there are no outstanding options or rights of first refusal in favor of any other party to purchase any Company Owned Real Property or any portion thereof or interest therein that are applicable to the Transactions, (iii) neither the Company nor any of its Subsidiaries is currently subleasing, licensing or otherwise granting any Person the right to use or occupy a material portion of a Company Owned Real Property or Company Leased Real Property that would be expected to affect the existing use of such Company Owned Real Property or Company Leased Real Property by the Company or its Subsidiaries in the operation of its business thereon and (iv) to the Knowledge of the Company, there is no pending or threatened condemnation, eminent domain or similar proceeding affecting any Company Owned Real Property, Company Leased Real Property, Mineral Properties or Rights-of-Way.

(c) Except as would not have a Company Material Adverse Effect: (i) each of the Company and its Subsidiaries has such Rights-of-Way that are necessary for the Company and its Subsidiaries to use and operate their respective assets and properties in the manner that such assets and properties are currently used and operated, and each such Right-of-Way is valid and held by the Company or its applicable Subsidiary free and clear of all Liens (other than Permitted Liens); (ii) neither the Company nor any of its Subsidiaries is in default under any of the Rights-of-Way; and (iii) neither the Company nor any of its Subsidiaries has received written notice of, and, to the Knowledge of the Company, there does not exist, any ongoing event or circumstance that allows, or after the giving of notice or the passage of time, or both, would allow the limitation, revocation or termination of any Right-of-Way. Except as would not have a Company Material Adverse Effect, all Water Systems operated by the Company and its Subsidiaries that are not located on Company Owned Real Property or Company Leased Real Property are subject to all Rights-of-Way that are necessary for the Company and its Subsidiaries to operate such Water Systems in the manner in which they are currently operated. Except as would not have a Company Material Adverse Effect, to the Knowledge of the Company, there are no gaps (including any gap arising as a result of any breach by the Company or any of its Subsidiaries of the terms of any Right-of-Way) in the Rights-of-Way that would prevent the Company or its applicable Subsidiaries from using and operating their respective assets and properties in the manner that such assets and properties are currently used and operated.

(d) Except as would not have a Company Material Adverse Effect: (i) each of the Company and its Subsidiaries (including through Company Real Property Leases, Rights-of-Way, licenses, Contracts or other arrangements) has good and valid title to, a valid leasehold interest in or a valid license or other right to use all Water Systems, assets and properties that are used or held for use, in the aggregate, in the operation of its business, whether tangible or intangible, free and clear of all Liens, other than Permitted Liens (collectively, the "Company Assets"), (ii) the Company Assets are sufficient for carrying on the business of the Company and its Subsidiaries following the Closing and constitute all of the rights, property and assets necessary to conduct the business of the Company or its Subsidiaries as currently conducted, and no asset, property or right used or held for use in the business of the Company and its Subsidiaries is owned or held by any Sponsor or any Affiliate of a Sponsor (other than the Company and its Subsidiaries), (iii) the Company Assets that are used or held for use in the operation of the business of the Company and its Subsidiaries are in good operating condition and repair (excluding normal wear and tear) and are usable in the ordinary course of business as currently conducted by the Company and its Subsidiaries, (iv) all of the Company Assets (A) have been installed and maintained consistent with the installation and maintenance of a prudent operator and in accordance with prudent industry practice and all applicable Contracts and Laws, (B) comprise all of the assets and properties necessary to produce the results reflected in the consolidated financial statements of the Company included in the Company SEC Documents and (C) have not had any maintenance deferred other than in the ordinary course of business.

(e) Except as would not have a Company Material Adverse Effect: (i) none of the Company Assets are produced water disposal or injection wells ("Disposal Wells") that are (A) subject to any order from any Governmental Authority or written notice from any other third party requiring or otherwise seeking that such Disposal Wells be plugged and abandoned or that the injection rates of, or injection into such Disposal Wells be curtailed, suspended or shut-in, (B) scheduled to be plugged and abandoned within five (5) years following the date hereof in accordance with the Company's or its Subsidiaries' existing internal well retirement schedule consistent with past practices, or (C) to the Knowledge of the Company, subject to any restriction

prohibiting the injection of produced water from the conduct of oil and gas development operations by any Person other than the Company or its Subsidiaries, (ii) no Disposal Well is subject to any pending or, to the Knowledge of the Company, threatened order, directive or written request of any Governmental Authority permanently curtailing, suspending, shutting in or reducing the permitted injection volume or pressure thereof, (iii) all of the Disposal Wells have been operated in compliance with all applicable Permits, Laws, Contracts and other instruments governing the Company Assets, including in regards to maximum injection pressure, maximum injection volume and other operating limitations of its applicable Permits and (iv) all wellbore diagrams, plats and surveys for each Disposal Well and all well files, integrity testing and step rate testing results and other records relating to the Disposal Wells that are in the possession or control of the Company or its Subsidiaries have been made available to Parent. To the Knowledge of the Company, the pore space and other geological characteristics of each Disposal Well's injection zone(s) and plume area (as authorized by the Permits applicable to such Disposal Well) are sufficient to permit such Disposal Well to operate at the lesser of (A) the designer's nameplate-rated daily injection capacity for such Disposal Well and (B) the daily injection capacity under the applicable Permit for such Disposal Well. Section 3.15(e) of the Company Disclosure Letter sets forth a true, correct and complete list, as of the date of this Agreement, of each Disposal Well and each water well owned or operated by the Company or any of its Subsidiaries, together with the applicable Permit number and, in the case of each Disposal Well, the maximum daily injection volume authorized under its Permit.

(f) Except as would not have a Company Material Adverse Effect, (i) the Company and its Subsidiaries hold, free and clear of all Liens (other than Permitted Liens), all Water Rights and all groundwater leases, water supply agreements, produced water gathering, transportation, disposal and recycling agreements, acreage and water dedications, surface use agreements, pore space leases, produced water royalty agreements and other Contracts or instruments creating, reserving or conveying royalties or similar payment rights in respect of produced water (collectively, "Water Contracts") necessary to own and operate the Water Systems and to conduct the business of the Company and its Subsidiaries as currently conducted, (ii) each acreage dedication, water dedication and area of mutual interest in favor of the Company or any of its Subsidiaries under the Water Contracts is in full force and effect, (iii) all royalties, revenues and other benefits attributable or allocable to the ownership of the Company and its Subsidiaries' interest in the Mineral Properties, the Company Owned Real Property and the Water Contracts that are payable to the Company or its Subsidiaries are being received by the Company or its Subsidiaries in a timely and proper manner and are not being held in suspense by any operator, purchaser of production or counterparty (other than any such royalties or revenues held in suspense by operators pending execution of division orders associated with newly drilled wells, newly acquired interests, or otherwise being held in suspense in accordance with Law), (iv) no royalties, rentals, throughput fees or similar payments are owed by the Company or any Subsidiary to any Person under any Water Contract, Right-of-Way or surface use agreement (other than amounts not yet due and payable in the ordinary course of business), and all Persons entitled to receive any such payments have been properly and timely paid or will be timely paid in the ordinary course of business, and (v) each Water Right is valid, in full force and effect and has been maintained in accordance with applicable Law, and, to the Knowledge of the Company, no Water Right is subject to any pending or threatened forfeiture, cancellation, abandonment, adjudication, curtailment or reduction (including for non-use or failure to put to beneficial use), and each Water Right has been used in accordance with its authorized amount, purpose and place of use, and, except as set forth on Section 3.15(f) of the Company Disclosure Letter, each Water Right is held of record in the name of the Company or one of its Subsidiaries in the records of each applicable Governmental Authority (including the New Mexico Office of the State Engineer).

(g) Except as set forth on Section 3.15(g) of the Company Disclosure Letter, as of the date hereof, there are no capital projects in process for which all of the activities anticipated for such project are not expected to be completed by the Closing Date, in each case that are binding on the Company Assets and could reasonably be expected to result in capital expenditures by Holdco or any of its Subsidiaries after the Closing Date in excess of $3,000,000.

(h) Except as would not have a Company Material Adverse Effect, the Company and its Subsidiaries have good title to, or valid leasehold interests in, all property and assets reflected on the consolidated balance sheet (or the notes thereto) of the Company as of, or acquired after, the Company Balance Sheet Date, except as have been disposed of since the Company Balance Sheet Date in the ordinary course of business, free and clear of all Liens other than Permitted Liens.

(i) Section 3.15(i) of the Company Disclosure Letter sets forth a true, correct and complete list, as of the date of this Agreement, of the Mineral Properties by county and state, including the Company's estimate, based on its books and records, of the net royalty acres or net mineral acres attributable thereto. Except as would not have a Company Material Adverse Effect, the Company or one of its Subsidiaries has good and defensible title to each of the Mineral Properties set forth on Section 3.15(i) of the Company Disclosure Letter, free and clear of all Liens other than Permitted Liens.

SECTION 3.16 Contracts.

(a) Section 3.16(a) of the Company Disclosure Letter sets forth a true, correct and complete list, as of the date of this Agreement, of each Company Material Contract. For purposes of this Agreement, "Company Material Contract" means any Contract (but excluding this Agreement and any Company Plan) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries or any of their respective properties or assets is bound that:

(i) is filed or required to be filed as an exhibit to the Company's Annual Report on Form 10-K or is otherwise a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K under the Securities Act);

(ii) governs the formation, creation, operation, governance, economics or control of any material joint venture, partnership or other similar arrangement, other than with respect to any joint venture, partnership or other similar arrangement solely between or among the Company and its Subsidiaries;

(iii) provides for indebtedness for borrowed money, guarantees of indebtedness, extensions of credit or the creation or granting of any Lien (other than a Permitted Lien) by the Company or any of its Subsidiaries, in each case, in an outstanding or committed amount in excess of $100,000 individually or $500,000 in the aggregate, other than (A) indebtedness, guarantees or extensions of credit solely between or among the Company and its Subsidiaries, (B) customer payments in the ordinary course of business or (C) letters of credit, bank guarantees, security or performance bonds or similar credit support instruments, overdraft facilities or cash management programs, in each case issued, made or entered into in the ordinary course of business;

(iv) is a capital lease with a lease liability in excess of $5,000,000;

(v) relates to the acquisition or disposition of any business, assets or properties (whether by merger, sale of stock, sale of assets or otherwise) (A) for aggregate consideration under such Contract in excess of $5,000,000 that was entered into after the IPO Registration Date or (B) pursuant to which any indemnification, guarantee, earn-out, purchase price adjustment, deferred or contingent payment or other obligation remains outstanding that would reasonably be expected to involve payments by or to the Company or any of its Subsidiaries of more than $5,000,000 after the date of this Agreement, in each case excluding (y) acquisitions or dispositions of assets that are obsolete, worn out, surplus or no longer used or useful in the conduct of business of the Company or its Subsidiaries or (z) repurchases by the Company of Company Class A Shares;

(vi) is a Company Real Property Lease involving base annual rent payments to or from the Company or any of its Subsidiaries in excess of $5,000,000, other than any such Company Real Property Lease that is terminable by the Company or its applicable Subsidiary on fewer than 60 days' notice without a material payment obligation;

(vii) includes remaining obligations for the Company or any of its Subsidiaries to make any capital expenditure in an amount in excess of $5,000,000;

(viii) is with any Governmental Authority (other than Permits, and other than Rights-of-Way and surface rights granted by a Governmental Authority, which are addressed in clause (xvi));

(ix) (A) contains provisions that prohibit or restrict in any material respect the Company or any of its Subsidiaries (or Holdco or its Affiliates after the Company Merger Effective Time) from competing in or conducting any line of business, acquiring or disposing of securities of any Person, or selling to or purchasing from any Person, is with a single-source supplier or grants a right of exclusivity or "most favored nation" status to any Person, or prevents or restricts in any material respect the Company or any of its Subsidiaries (or Holdco or its Affiliates after the Company Merger Effective Time) from entering or operating in any geographic territory, other than license agreements for Intellectual Property limiting the Company's and its Subsidiaries' use of such Intellectual Property to specified fields of use or (B) grants to any Person any right of first refusal, right of first offer or similar preferential right with respect to any material business, business opportunity, securities or assets of the Company or any of its Subsidiaries;

(x) provides for or relates to any interest, currency or hedging, derivatives or similar Contracts or arrangements (other than any such transaction in the ordinary course of business);

(xi) is a Company Labor Agreement;

(xii) relates to the settlement of or resolution of any current or former Action (A) since the IPO Registration Date, with, against or by any Governmental Authority, (B) that materially restricts or imposes obligations upon the Company or its Subsidiaries, taken as a whole, that are continuing as of the date of this Agreement or (C) that would require the Company or any of its Subsidiaries to pay consideration of more than $5,000,000 after the date of this Agreement;

(xiii) is an Affiliate Agreement;

(xiv) is a Company Material Intellectual Property Agreement;

(xv) is a Water Contract that (A) provides for any dedication of acreage, water or produced water volumes to or by the Company or any of its Subsidiaries, (B) involves annual payments to or from the Company or any of its Subsidiaries in excess of $5,000,000 or (C) contains any minimum volume, minimum royalty, take-or-pay, price escalation, exclusivity or most favored nation provision in favor of or binding on the Company or any of its Subsidiaries;

(xvi) is a surface use agreement, grazing, agricultural, hunting or other surface lease, surface use permit, pore space lease, easement, right-of-way, royalty agreement, mineral or royalty conveyance, development agreement or similar Contract (in each case, whether granted to or by the Company or any of its Subsidiaries, and whether the counterparty is a Governmental Authority or any other Person) relating to the Company Owned Real Property, the Mineral Properties, the Water Systems or other Company Assets that (A) involves annual payments to or from the Company or any of its Subsidiaries in excess of $5,000,000 or (B) grants to any Person any option, purchase right, development right, right of first refusal, right of first offer or similar preferential right with respect to any material real property, infrastructure asset or other material asset of the Company or any of its Subsidiaries, including any rights relating to acid gas injection facilities, pore space, solid waste facilities or sand mines;

(xvii) provides any Person a call upon, right of first refusal, right of first offer, preferential purchase right, tag right, option to purchase, or similar right with respect to any Company Assets;

(xviii) requires any consent of, or notice to, any Person, or gives rise to any right of termination, cancellation, acceleration, payment or modification in favor of any Person, in each case in connection with the execution, delivery or performance of this Agreement or the consummation of the Transactions; or

(xix) involves aggregate annual expenditures by, or payments received by, the Company and its Subsidiaries, taken as a whole, in excess of $5,000,000 individually or $10,000,000 in the aggregate under a group of related Contracts, other than Contracts solely between or among the Company and its Subsidiaries.

(b) Except with respect to any Contract that has expired in accordance with its terms, been terminated or replaced prior to the date of this Agreement, (i) subject to the Bankruptcy and Equity Exception, each Company Material Contract is valid and binding on the Company or any of its Subsidiaries to the extent such Person is a party thereto, as applicable, and to the Knowledge of the Company, each other party thereto, and is in full force and effect, except where the failure to be valid, binding or in full force and effect would not be material to the Company and its Subsidiaries, taken as a whole, (ii) the Company and each of its Subsidiaries, and, to the Knowledge of the Company, any other party thereto, have performed all obligations required to be performed by it under each Company Material Contract, except where such nonperformance would not have a Company Material Adverse Effect, (iii) neither the Company nor any of its Subsidiaries has received written or, to the Knowledge of the Company, oral notice of the existence of any breach or default on the part of the Company or any of its Subsidiaries under any Company Material Contract, except where such breach or default would not have a Company Material Adverse Effect, (iv) to the Knowledge of the Company, no counterparty under any Company Material Contract is in breach or default thereof, except where such breach would not have a Company Material Adverse Effect, and (v) no counterparty to a Company Material Contract has provided written or, to the Knowledge of the Company, oral notice to the Company or its Subsidiaries that it intends to renegotiate, terminate or not renew a Company Material Contract, except where such notice of intention to renegotiate, terminate or not renew would not have a Company Material Adverse Effect.

(c) As of the date of this Agreement, the Company has made available to Parent true, correct and complete copies of the Company Material Contracts.

SECTION 3.17 Insurance. Except as would not have a Company Material Adverse Effect, (a) the Company and its Subsidiaries own or hold policies of insurance, or are self-insured, in amounts providing reasonably adequate coverage against all risks customarily insured against by companies in similar lines of business as the Company and its Subsidiaries, (b) all such insurance policies are in full force and effect except for any expiration thereof in accordance with the terms thereof and all premiums and other payments due on such insurance policies have been paid in full, (c) as of the date of this Agreement, no written notice of cancellation or modification has been received other than in connection with renewals in the ordinary course of business, (d) there is no existing default or event that, with the giving of notice or lapse of time or both, would constitute a default by any insured under such insurance policies, and (e) there are no claims pending under any of the insurance policies for which coverage has been denied or disputed by the applicable insurance carrier or for which a carrier has provided a notice of reservation of rights. The Company has made available to Parent a list of, and true and correct copies of, all material insurance policies and fidelity bonds relating to the assets, business, operations, employees, officers or directors of the Company and its Subsidiaries.

SECTION 3.18 No Rights Agreement; Anti-Takeover Provisions.

(a) The Company is not party to a shareholder rights agreement, “poison pill” or similar anti-takeover agreement or plan.

(b) The restrictions applicable to affiliated business combinations contained in Subchapter M of Chapter 21 of the TBOC (including Section 21.606 of the TBOC) are inapplicable to the execution, delivery and performance of this Agreement and the timely consummation of the Mergers and the other Transactions. No other “moratorium,” “fair price,” “business combination,” “control share acquisition” or similar provision of any state anti-takeover Law (collectively, “Takeover Laws”) or any similar anti-takeover provision in the Company Charter Documents or the Opco LLC Agreement is, or at the Company Merger Effective Time will be, applicable to this Agreement, the Mergers or any of the other Transactions.

SECTION 3.19 Opinion of Financial Advisors. The Board of Directors of the Company has received the opinion of Goldman Sachs & Co. LLC ("Company Financial Advisor") to the effect that, as of the date of this Agreement and taking into account the Parent Merger, and based upon and subject to, among other things, the assumptions made, procedures followed, matters considered and conditions, qualifications and limitations on the review undertaken by the Company Financial Advisor in connection with such opinion, the Exchange Ratio pursuant to this Agreement is fair from a financial point of view to the holders (other than Parent and its Affiliates) of Company Class A Shares and Class B Stapled Securities, in the aggregate. A written copy of such opinion shall be provided to Holdco solely for informational purposes on a non-reliance basis, promptly following the date of this Agreement.

SECTION 3.20 Brokers and Other Advisors. Except for the Company Financial Advisor, the fees and expenses of which will be paid by the Company, no broker, investment banker, financial advisor, consultant, intermediary, finder or other Person is entitled to any investment banking, brokerage, broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Company or any of its Subsidiaries. Copies of the engagement letter with the Company Financial Advisor relating to the Transactions have been made available to Parent.

SECTION 3.21 Affiliate Agreements; Related Party Transactions.

(a) Section 3.21(a) of the Company Disclosure Letter sets forth a true, correct and complete list of each Affiliate Agreement. Since the IPO Registration Date, no Contracts, transactions, arrangements or understandings between the Company or any of its Subsidiaries (or binding on any of their respective properties or assets), on the one hand, and any other Person, on the other hand, are in existence that have not been disclosed but would be required to be disclosed under Item 404 of Regulation S-K promulgated under the Securities Act if the Company were filing a registration statement on Form S-1 on the date of this Agreement.

(b) Each Affiliate Agreement entered into following the closing of the Company's initial public offering was entered into in compliance with Section 6.4 of the Company Agreement. Except as set forth in Section 3.21(b) of the Company Disclosure Letter, no Affiliate Agreement will, by its terms, require any consent of, or payment to, any Sponsor or any Affiliate of a Sponsor, or be terminable or subject to modification by any such Person, as a result of the execution of this Agreement or the consummation of the Transactions.

SECTION 3.22 Support Agreements; Sponsor Matters. Each Supporting Holder has duly executed and delivered its Support Agreement, each Support Agreement is in full force and effect and, to the Knowledge of the Company, constitutes a legal, valid and binding obligation of the applicable Supporting Holder, enforceable against it in accordance with its terms, subject to the Bankruptcy and Equity Exception. Section 3.22 of the Company Disclosure Letter sets forth, as of the date of this Agreement, the number of Company Class A Shares, Company Class B Shares and Company Opco Units held of record and beneficially by each Supporting Holder, which

Company Shares collectively represent a Share Majority and which Company Opco Units collectively represent a majority in interest of the members of Company Opco and a majority of the Company Opco Units held by members of Company Opco other than the Company and its wholly owned Subsidiaries. Each of the Shareholder's Agreements, the Registration Rights Agreement (solely with respect to the Supporting Holders) and the Affiliate Agreements (other than those identified in Section 5.17 of the Company Disclosure Letter) will terminate automatically pursuant to Section 5.17 and the Support Agreements, as applicable, without any further action by any Person and without any liability to the Company, Holdco or any of their Affiliates, at the Company Merger Effective Time.

ARTICLE IV

Representations and Warranties of Parent, Holdco and the Merger Subs.

Parent, Holdco and the Merger Subs jointly and severally represent and warrant to the Company and Company Opco that, except as (A) set forth in the confidential disclosure letter delivered by Parent, Holdco and the Merger Subs to the Company and Company Opco concurrently with or prior to the execution of this Agreement (the "Parent Disclosure Letter") (it being understood that any information, item or matter set forth in one section or subsection of the Parent Disclosure Letter shall be deemed disclosed with respect to, and shall be deemed to apply to and qualify, the section or subsection of this Agreement to which it corresponds in number and each other section or subsection of this Agreement to the extent that it is reasonably apparent on its face that such information, item or matter is relevant to such other section or subsection) or (B) disclosed in any report, schedule, form, statement, certification or other document (including exhibits) filed with, or furnished to, the SEC by Parent and publicly available prior to the date that is one Business Day prior to the execution of this Agreement (the "Parent Filed SEC Documents"), excluding any disclosure in any such Parent Filed SEC Document contained in the "Risk Factors" section thereof or other similarly cautionary, forward-looking or predictive statements in such Parent Filed SEC Documents (other than any such disclosures to the extent constituting statements of present fact).

SECTION 4.01 Organization; Standing; Subsidiaries.

(a) Each of Parent, Holdco, Parent Merger Sub and Company Merger Sub is a corporation, and Opco Merger Sub is a limited liability company, duly organized and validly existing under the Laws of the State of Texas, is in good standing with the Secretary of State of Texas and has all requisite corporate or limited liability company power and authority, as applicable, necessary to carry on its business as it is now being conducted, other than where the failure to be so organized or to have such power, authority or standing would not have a Parent Material Adverse Effect. Each of Parent, Holdco and the Merger Subs is duly licensed or qualified to do business as a foreign corporation or limited liability company, as applicable, and is in good standing in each jurisdiction where such license or qualification is necessary, except for those jurisdictions where failure to be so licensed or qualified would not have a Parent Material Adverse Effect. Parent has made available to the Company complete and correct copies of the Parent Charter Documents and any certificate of formation, bylaws or equivalent organizational or governing documents of each Subsidiary of Parent, each as amended prior to the execution of this Agreement, and each as made available to the Company is in full force and effect, and neither Parent nor any of its Subsidiaries is in violation of any of the provisions thereof in any material respect.

(b) All of Parent's Subsidiaries and their respective jurisdictions of incorporation, organization or formation are set forth on Section 4.01(b) of the Parent Disclosure Letter. Except for the Equity Interests of its Subsidiaries or as set forth in Section 4.01(b) of the Parent Disclosure Letter, Parent does not own, directly or indirectly, any Equity Interests in any Person, or any interest convertible into, exercisable or exchangeable for any such Equity Interest. Each of Parent's Subsidiaries is duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation, organization or formation (where such concept is recognized under applicable Law) and has all corporate or organizational power and corporate or organizational authority required to carry on its business as now conducted, other than where the failure to be so organized or to have such power, authority or standing would not have a Parent Material Adverse Effect. Each of Parent's Subsidiaries is duly licensed or qualified and in good standing as a foreign corporation or limited liability company, as applicable, in each jurisdiction where such license or qualification is necessary, except where the failure to be so licensed or qualified or in good standing would not have a Parent Material Adverse Effect. Except as set forth in Section 4.01(b) of the Parent Disclosure Letter, Parent and its Subsidiaries own, directly or indirectly, beneficially and of record, all of the issued and outstanding shares of capital stock or other Equity Interests of each of the Subsidiaries of Parent ("Parent Subsidiary Securities"), free and clear of all Liens and transfer restrictions, other than Permitted Liens or restrictions imposed by applicable Law or the organizational documents of any such Subsidiary. There are no Parent Subsidiary Securities other than those owned by Parent or one of its Subsidiaries.

SECTION 4.02 Capitalization.

(a) The authorized capital stock of Parent consists of 139,610,808 shares of Parent Common Stock and 1,000,000 shares of preferred stock, par value $0.01 per share ("Parent Preferred Shares"). At the close of business on the Capitalization Date, (i) 68,974,683 shares of Parent Common Stock were issued and outstanding, (ii) no Parent Preferred Shares were issued or outstanding, (iii) 49,228 shares of Parent Common Stock were issuable upon settlement of outstanding Parent RSUs, (iv) 79,180 shares of Parent Common Stock were issuable upon settlement of outstanding Parent PSUs (assuming achievement of the applicable performance goals at target performance) and (v) 1,108 shares of Parent Common Stock were subject to outstanding deferred Parent RSAs. All outstanding shares of Parent Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, and are not subject to or issued in violation of any purchase option, call option, right of first refusal, subscription right or any similar right under applicable Laws, any provision of the Parent Charter Documents or any Contract to which Parent or its Subsidiaries is a party or otherwise bound. Since the Capitalization Date through the date of this Agreement, none of Parent, Holdco, the Merger Subs or any of their respective Subsidiaries has (A) issued any Parent Securities or incurred any obligation to make any payments based on the price or value of any Parent Securities or (B) established a record date for, declared, set aside for payment or paid any dividend on, or made any other distribution in respect of, any shares of capital stock of, or other equity or voting interest in, Parent.

(b) The authorized capital stock of Holdco consists of 1,000 shares of Holdco Common Stock, par value $0.01 per share. At the close of business on the Capitalization Date, all of the issued and outstanding capital stock of Holdco is, and at the Parent Merger Effective Time will be, owned, directly or indirectly, by Parent, and there are (i) no other shares of capital stock or voting securities of Holdco, (ii) no securities of Holdco convertible into or exchangeable for equity securities or other voting securities of Holdco and (iii) no options or other rights to acquire from Holdco, and no obligations of Holdco to issue, any equity securities, other voting securities or securities convertible into or exchangeable for equity securities or other voting securities of Holdco. Holdco has not conducted any business prior to the date of this Agreement and has no, and prior to the Parent Merger Effective Time will have no, assets, liabilities or obligations of any nature other than those incidental to its formation and pursuant to this Agreement and the Transactions. All shares of Holdco Common Stock to be issued pursuant to this Agreement have been duly authorized and, when issued pursuant to this Agreement, will be validly issued, fully paid and nonassessable, and no shareholder of Holdco will have any preemptive right of subscription or purchase in respect thereof. All outstanding shares of Holdco Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, and are not subject to or issued in violation of any purchase option, call option, right of first refusal, subscription right or any similar right under applicable Laws, any provision of the certificate of formation or bylaws of Holdco or any Contract to which Holdco or its Subsidiaries is a party or otherwise bound.

(c) The authorized capital stock of each of Parent Merger Sub and Company Merger Sub consists of 1,000 shares of common stock, par value $0.01 per share, all of which are validly issued and outstanding, and all of the limited liability company interests of Opco Merger Sub are validly issued and outstanding. All of the issued and outstanding equity interests of each Merger Sub are, and at the Effective Times will be, owned, directly or indirectly, by Holdco, and there are (i) no other shares of capital stock, voting securities or equity interests of any Merger Sub, (ii) no securities of any Merger Sub convertible into or exchangeable for equity securities or other voting securities of such Merger Sub and (iii) no options or other rights to acquire from any Merger Sub, and no obligations of any Merger Sub to issue, any equity securities, other voting securities or securities convertible into or exchangeable for equity securities or other voting securities of such Merger Sub. No Merger Sub has conducted any business prior to the date of this Agreement and has no, and prior to the Parent Merger Effective Time will have no, assets, liabilities or obligations of any nature other than those incidental to its formation and pursuant to this Agreement and the Transactions.

(d) Except as described in Section 4.02(a), since the Capitalization Date through the date of this Agreement and, except for issuances after the date of this Agreement that are not prohibited by Section 5.01(d) (including issuances pursuant to the Parent Equity Plan), after the date of this Agreement through the Closing, there are (i) no outstanding shares of capital stock of, or other equity or voting interests in, Parent, (ii) no outstanding securities of Parent convertible into or exchangeable for shares of capital stock of, or other equity or voting interests in, Parent, (iii) no outstanding subscriptions, options, warrants, stock appreciation rights, “phantom” stock rights or other rights (including preemptive rights or anti-dilution rights), obligations, commitments or agreements to acquire from Parent any capital stock of, other equity or voting interests in, or any securities convertible into or exchangeable for shares of capital stock of or other equity or voting interests in Parent, (iv) no obligations, commitments or agreements of

Parent to issue, deliver or sell, or cause to be issued, delivered or sold, any capital stock of, or other equity or voting interest in, Parent, (v) no obligations, commitments or agreements of Parent to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any capital stock of, or other equity or voting interests in, Parent (the items in clauses (i), (ii), (iii), (iv) and (v) being referred to collectively as "Parent Securities") and (vi) no other obligations by Parent or any of its Subsidiaries to make any payments based on the price or value of any Parent Securities. Other than the Parent Equity Plan with respect to the Parent Equity Awards set forth on Section 4.02(f) of the Parent Disclosure Letter, there are no outstanding obligations, commitments or agreements of any kind that obligate Parent or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Parent Securities, or obligate Parent or any of its Subsidiaries to grant, extend or enter into any such agreements relating to any Parent Securities, including any agreements granting any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or similar rights with respect to any Parent Securities. No direct or indirect Subsidiary of Parent owns any Parent Common Stock. Neither Parent nor any Subsidiary of Parent is a party to any shareholders' agreement, voting trust agreement, registration rights agreement or other similar agreement or understanding relating to any Parent Securities or any other agreement relating to the disposition, voting or dividends with respect to any Parent Securities.

(e) There are no outstanding bonds, debentures, notes or other indebtedness of Parent or any of its Subsidiaries having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter on which the shareholders or other equity holders of Parent or any of its Subsidiaries may vote.

(f) Section 4.02(f) of the Parent Disclosure Letter sets forth, with respect to each Parent Equity Award outstanding as of the date of this Agreement, the following information: (i) the type of such award, (ii) the name of the Parent Equity Plan under which such award was issued, (iii) the number of shares of Parent Common Stock subject to such award, (iv) the exercise price (if any) of such award, (v) the applicable vesting schedule in respect of such Parent Equity Award, (vi) the number of shares of Parent Common Stock that are vested and unvested with respect to the Parent Equity Award, (vii) the grant date of such award, and (viii) the expiration date of the term of such award (if applicable). Each Parent Equity Award has been granted in compliance in all material respects with all applicable Law or exemptions therefrom and all requirements set forth in the applicable Parent Equity Plan and applicable award agreements.

(g) Each Parent Subsidiary Security, which is held, directly or indirectly, by Parent or a Subsidiary of Parent, is duly authorized, validly issued, and, to the extent applicable, fully paid and nonassessable (except as such nonassessability may be limited by Sections 101.206 and 101.613 of the TBOC). There are (i) no outstanding securities of any Subsidiary of Parent convertible into or exchangeable for shares of capital stock of, or other equity or voting interests in, such Subsidiary, (ii) no outstanding subscriptions, options, warrants, stock appreciation rights, "phantom" stock rights or other rights (including preemptive rights or anti-dilution rights), obligations, commitments or agreements to acquire from any Subsidiary of Parent any capital stock of, other equity or voting interests in, or any securities convertible into or exchangeable for shares of capital stock of or other equity or voting interests in such Subsidiary, (iii) no obligations, commitments or agreements of any Subsidiary of Parent to issue, deliver or sell, or cause to be issued, delivered or sold, any capital stock of, or other equity or voting interest in, such Subsidiary,

and (iv) no obligations, commitments or agreements of any Subsidiary of Parent to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any Parent Subsidiary Security. There are no outstanding obligations, commitments or agreements of any kind that obligate any Subsidiary of Parent to repurchase, redeem or otherwise acquire any Parent Subsidiary Security, or obligate any Subsidiary of Parent to grant, extend or enter into any such agreements relating to any Parent Subsidiary Security, including any agreements granting any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or similar rights with respect to any capital stock of, or other equity or voting interest in, such Subsidiary.

SECTION 4.03 Authority; Noncontravention.

(a) Each of Parent, Holdco and the Merger Subs has all necessary corporate or limited liability company power and authority, as applicable, to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transactions. The execution, delivery and performance of this Agreement by each of Parent, Holdco and the Merger Subs and the consummation by each of them of the Transactions have been duly authorized by all requisite corporate or limited liability company action on its part, as follows: (i) the Board of Directors of Parent has adopted resolutions (A) approving the execution, delivery and performance by Parent of this Agreement and the consummation of the Transactions, including the Parent Merger, and (B) making the determinations required by Section 10.005 of the TBOC in order for the Parent Merger to be effected without a vote of the shareholders of Parent; (ii) the Board of Directors of Holdco has adopted resolutions approving the execution, delivery and performance by Holdco of this Agreement and the consummation of the Transactions, including the Holdco Share Issuance, and recommending that Parent, as the sole shareholder of Holdco, approve this Agreement and the Transactions; (iii) the Board of Directors of each of Parent Merger Sub and Company Merger Sub has adopted resolutions approving the execution, delivery and performance by such Merger Sub of this Agreement and the consummation of the Transactions, including the Parent Merger or the Company Merger, as applicable, and recommending that Holdco, as the sole shareholder of such Merger Sub, adopt this Agreement and approve such Merger; and (iv) Holdco, in its capacity as the sole member of Opco Merger Sub, has authorized the execution, delivery and performance by Opco Merger Sub of this Agreement; and none of the foregoing resolutions and authorizations has been rescinded, modified or withdrawn. Following the execution and delivery of this Agreement, (x) Parent, as the sole shareholder of Holdco, will approve this Agreement and the Transactions, including the Holdco Share Issuance, (y) Holdco, as the sole shareholder of each of Parent Merger Sub and Company Merger Sub, will adopt this Agreement and approve the Parent Merger and the Company Merger, respectively, and (z) Holdco, as the sole member of Opco Merger Sub, will approve this Agreement and the Opco Merger, in each case by written consent in accordance with the TBOC and the organizational documents of such entity. Other than such written consents and the filing of the Certificates of Merger with the Secretary of State of Texas pursuant to the TBOC, no other corporate or limited liability company action (including any vote or consent of the shareholders of Parent or of the shareholders or members of Holdco or any Merger Sub) is necessary to authorize the execution, delivery and performance of this Agreement by Parent, Holdco and the Merger Subs or the consummation by them of the Transactions. This Agreement has been duly executed and delivered by each of Parent, Holdco and the Merger Subs and, assuming due authorization, execution and delivery hereof by the Company and Company Opco, constitutes a legal, valid and binding obligation of each of them, enforceable against each of them in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(b) No vote or consent of the holders of any class or series of capital stock of Parent is necessary under the TBOC, the Parent Charter Documents or the rules of the NYSE to approve this Agreement or the Transactions, including the Parent Merger (which is being effected pursuant to Section 10.005 of the TBOC) and the Holdco Share Issuance.

(c) Neither the execution and delivery of this Agreement by Parent, Holdco and the Merger Subs, nor the consummation by Parent, Holdco or any Merger Sub of the Transactions, nor performance or compliance by Parent, Holdco or any Merger Sub with any of the terms or provisions hereof, will (i) conflict with or violate any provision of the certificate of formation, bylaws, company agreement or other comparable charter or organizational documents of Parent, Holdco or any Merger Sub or (ii) assuming that the consents, approvals, orders, licenses, permits and authorizations referred to in Section 4.04 are obtained prior to the Parent Merger Effective Time and the filings, declarations, notifications and registrations referred to in Section 4.04 are made and any waiting periods thereunder have terminated or expired prior to the Parent Merger Effective Time, (x) violate any Law or Judgment applicable to Parent, Holdco, the Merger Subs or any of their respective Subsidiaries or by which any property or asset of Parent or any of its Subsidiaries is bound or affected, (y) violate, conflict with, breach or constitute a default (with or without notice or lapse of time, or both) under or give rise to or result in any right of termination, acceleration, payment, modification or cancellation of, or approval, consent or notice under any Contract or Permit to which Parent, Holdco, the Merger Subs or any of their respective Subsidiaries is a party, or (z) result in the creation or imposition of any Lien (other than a Permitted Lien) on any properties or assets of Parent or any of its Subsidiaries, except, in the case of clause (ii), as would not have a Parent Material Adverse Effect or reasonably be expected to prevent, materially delay or materially impair the timely consummation by Parent, Holdco and the Merger Subs of the Transactions in accordance with the terms hereof.

SECTION 4.04 Governmental Approvals. Except for (a) compliance with the applicable requirements of the Securities Act and the Exchange Act, including the filing with the SEC of the Transaction SEC Filings, (b) compliance with the rules and regulations of the NYSE, (c) the filing of the Certificates of Merger with the Secretary of State of Texas pursuant to the TBOC, (d) filings required under, and compliance with other applicable requirements of, the HSR Act and (e) compliance with any applicable state securities or blue sky laws, no consent, approval, order, license, permit or authorization of, or filing, declaration, notification or registration with, any Governmental Authority is necessary for the execution and delivery of this Agreement by each of Parent, Holdco and the Merger Subs, the performance by each of Parent, Holdco and the Merger Subs of its obligations hereunder and the consummation by each of Parent, Holdco and the Merger Subs of the Transactions, other than such other consents, approvals, orders, licenses, permits, authorizations, filings, declarations, notifications or registrations that, if not obtained, made or given, would not have a Parent Material Adverse Effect.

SECTION 4.05 Parent SEC Documents; Financial Statements; Undisclosed Liabilities; Information Supplied.

(a) Parent has timely filed with, or furnished to, as applicable, the SEC all reports, schedules, forms, statements, prospectuses and other documents required to be filed with, or furnished to, the SEC by Parent pursuant to the Securities Act or the Exchange Act, together with all certifications required pursuant to the Sarbanes-Oxley Act, in each case, since the Lookback Date (collectively, such documents and any other documents filed or furnished by Parent with the SEC, as they have been supplemented, modified or amended since the time of filing, the "Parent SEC Documents"). As of their respective effective dates, or if amended or supplemented, as of the date of the last such amendment or supplement, the Parent SEC Documents complied in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as the case may be, and the applicable rules and regulations promulgated thereunder, and none of the Parent SEC Documents at the time it was filed (or, if amended or supplemented, as of the date of the last amendment or supplement) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Parent has made available to the Company true, correct and complete copies of all comment letters and any other material written correspondence between the SEC, on the one hand, and Parent or any of Parent's Subsidiaries, on the other hand, since the Lookback Date and prior to the date of this Agreement other than those available on EDGAR. As of the date of this Agreement, there are no outstanding or unresolved comments in a comment letter received from the SEC staff with respect to any Parent SEC Document and, to the Knowledge of Parent, none of the Parent SEC Documents is the subject of any ongoing review by the SEC.

(b) The consolidated financial statements of Parent (including all related notes or schedules) included or incorporated by reference in the Parent SEC Documents, as of their respective dates of filing with the SEC (or, if such Parent SEC Documents were amended or supplemented prior to the date of this Agreement, the date of the filing of such amendment or supplement), complied as to form in all material respects with the rules and regulations of the SEC with respect thereto, have been prepared in all material respects in accordance with GAAP (except, in the case of unaudited quarterly financial statements, as permitted by Form 10-Q of the SEC or other rules and regulations of the SEC and subject to normal year-end adjustments and the absence of complete footnotes) applied on a consistent basis during the periods involved (except (i) as may be indicated in the notes thereto or (ii) as permitted by Rule 10-01 of Regulation S-X) and fairly present in all material respects the consolidated financial position of Parent and its consolidated Subsidiaries as of the dates thereof and the consolidated statements of operations and consolidated statements of cash flows of Parent and its consolidated Subsidiaries for the periods covered thereby (subject, in the case of unaudited quarterly financial statements, to normal year-end adjustments in accordance with GAAP, none of which, if presented, would be material to Parent and its consolidated Subsidiaries).

(c) Neither Parent nor any of its Subsidiaries has any liabilities of any nature, whether or not accrued, contingent or otherwise, except liabilities (i) disclosed, reflected or reserved against in the consolidated balance sheet (or the notes thereto) of Parent as of September 30, 2026 (the "Parent Balance Sheet Date") included in the Parent Filed SEC Documents, (ii) incurred after the Parent Balance Sheet Date in the ordinary course of business (none of which

results from, arises out of, or relates to any material breach or violation of, or default under, any Contract or applicable Law), (iii) as contemplated by this Agreement or otherwise incurred in connection with the Transactions, (iv) not required to be presented on the face of an unaudited interim balance sheet prepared in accordance with GAAP or (v) as would not have a Parent Material Adverse Effect. There are no material off-balance sheet arrangements of any type required to be disclosed pursuant to Item 303 of Regulation S-K (or similar Contracts where the purpose is to avoid disclosure of any material transaction involving Parent or any of its Subsidiaries) that have not been so described in the Parent SEC Documents.

(d) Parent has established and maintains disclosure controls and procedures and a system of internal controls over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. Such controls, procedures and systems are designed to provide reasonable assurances (i) that all material information required to be disclosed by Parent in the Parent SEC Documents is recorded and made known on a timely basis to the individuals responsible for the preparation of the Parent SEC Documents, (ii) that transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP, (iii) that transactions are executed only in accordance with the authorization of management and (iv) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of Parent's properties or assets. Parent's management has completed an assessment of the effectiveness of Parent's internal control over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act for the year ended December 31, 2025, and such assessment concluded that such controls were effective.

(e) Since the Lookback Date, neither Parent nor, to the Knowledge of Parent, Parent's independent registered public accounting firm has identified or been made aware of (i) "significant deficiencies" or "material weaknesses" (as defined by the Public Company Accounting Oversight Board) in the design or operation of Parent's internal controls over financial reporting that are reasonably likely to adversely affect Parent's ability to record, process, summarize and report financial information, or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in Parent's internal control over financial reporting. Since the Lookback Date, there have not been any material investigations of any current or former officers of Parent or any of its Subsidiaries relating to any alleged, potential or actual wrongdoing or misconduct by such current or former officer.

(f) The information supplied by or on behalf of Parent, Holdco or any Merger Sub or their respective Subsidiaries or any Representative of Parent, Holdco or any Merger Sub or their respective Subsidiaries to be contained in, included in or incorporated by reference in the Transaction SEC Filings, including any amendment or supplement thereto and any other document incorporated or referenced therein, will not, (i) in the case of the Registration Statement, at the SEC Clearance Date, (ii) in the case of the Proxy Statement/Prospectus, at the time first sent or given to the shareholders of the Company, and (iii) in the case of the Transaction SEC Filings, at the time of the Company Shareholders' Meeting and at the time of any amendment or supplement thereof, contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Proxy Statement/Prospectus will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder. Notwithstanding the foregoing, Parent makes no representation or warranty with respect to statements made or incorporated by reference therein based on information supplied by or on behalf of the Company, Company Opco or any of their respective Representatives for inclusion or incorporation by reference in the Transaction SEC Filings.

(g) Parent is and since the Lookback Date has been in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE.

SECTION 4.06 Absence of Certain Changes.

(a) From the Parent Balance Sheet Date through the date of this Agreement, except for the execution and performance of this Agreement and the discussions, negotiations and transactions related thereto and any transaction of the type or as otherwise required or contemplated by this Agreement, the business of Parent and its Subsidiaries has been carried on and conducted in the ordinary course of business in all material respects.

(b) From the Parent Balance Sheet Date through the date of this Agreement, there has not been any Parent Material Adverse Effect.

SECTION 4.07 Legal Proceedings. Except as would not have a Parent Material Adverse Effect, there is no (a) pending or, to the Knowledge of Parent, threatened Action against Parent or any of its Subsidiaries or (b) Judgment imposed upon Parent or any of its Subsidiaries, in each case, by or before any Governmental Authority. As of the date of this Agreement, there is no Action or Judgment pending or, to the Knowledge of Parent, threatened, seeking to prevent, hinder, modify, delay or challenge the Transactions. As of the date of this Agreement, since the Lookback Date, to the Knowledge of Parent, there are no material investigations or whistleblower complaints, whether formal or informal, with respect to Parent or any of its Subsidiaries. As of the date of this Agreement, there are no material written complaints, pending allegations, or Actions, or, to the Knowledge of Parent, material verbal allegations or complaints, relating to alleged or actual discrimination or harassment (including sexual harassment) or sexual misconduct by any employee of Parent or its Subsidiaries at or above the level of senior vice president, and neither Parent nor any of its Subsidiaries is currently negotiating a material settlement Contract with any employee of Parent or any other Person that involves allegations of discrimination or harassment (including sexual harassment) or sexual misconduct by any employee of Parent or its Subsidiaries at or above the level of senior vice president.

SECTION 4.08 Compliance with Laws; Permits.

(a) Parent and each of its Subsidiaries are, and have been since the Lookback Date, in compliance with and not in default under or in violation of all Laws or Judgments applicable to Parent or any of its Subsidiaries, except where such failure to be in compliance or such default or violation would not have a Parent Material Adverse Effect.

(b) Parent and each of its Subsidiaries hold all Permits necessary for the lawful conduct of their respective businesses and to own, lease and operate their respective properties and assets, except where the failure to hold such Permits would not have a Parent Material Adverse Effect. All such Permits are in full force and effect and no suspension or cancellation of any such Permits is pending or, to the Knowledge of Parent, threatened, except where the failure to possess or maintain such Permits in full force and effect, or the suspension or cancellation thereof, would not have a Parent Material Adverse Effect.

(c) Neither Parent nor any of its Subsidiaries has received any written notice that Parent or any of its Subsidiaries is not in compliance with, in default under or in violation of any Law applicable to Parent or any of its Subsidiaries or any Permit, except for such failure to be in compliance or such default or violation as would not have a Parent Material Adverse Effect. There are no Actions pending or, to the Knowledge of Parent, threatened, that would be expected to result in the revocation, withdrawal, suspension, non-renewal, termination or adverse modification or limitation of any Permit, except as would not have a Parent Material Adverse Effect.

SECTION 4.09 Tax Matters.

(a) Parent and each of its Subsidiaries has timely filed (taking into account valid extensions of time within which to file) all material Tax Returns required to be filed by it and all such filed Tax Returns (taking into account all amendments thereto) are true, complete and accurate in all material respects.

(b) All material amounts of Taxes owed by Parent or any of its Subsidiaries that are due and payable (whether or not shown on any Tax Return) have been paid in full or adequate reserves in respect thereof have been established on the financial statements of Parent in accordance with GAAP.

(c) All material withholding Tax requirements imposed on or with respect to Parent or any of its Subsidiaries have been satisfied in all material respects.

(d) As of the date of this Agreement, neither Parent nor any of its Subsidiaries is subject to any ongoing material audits, examinations, investigations, proposed adjustments, claims or other proceedings in respect of any material amount of Taxes, in each case that has been asserted in writing. To the Knowledge of Parent, no such material audits, examinations, investigations, proposed adjustments, claims or other proceedings are threatened.

(e) Neither Parent nor any of its Subsidiaries has constituted a "controlled corporation" or a "distributing corporation" in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code) (i) in the two-year period ending on the date of this Agreement or (ii) as part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the Transactions.

(f) Neither Parent nor any of its Subsidiaries has any material liability for Taxes of any Person (other than Parent or any of its Subsidiaries) under U.S. Treasury Regulations Section 1.1502-6 (or any similar provision of U.S. state or local or non-U.S. Law) or as a transferee or successor.

(g) Neither Parent nor any of its Subsidiaries is a party to, or bound by, any material Tax allocation, sharing or indemnity Contract or arrangement pursuant to which it will have any potential liability to any Person after the Company Merger Effective Time (other than (i) Contracts or arrangements solely among the members of a group the common parent of which is Parent or any of its Subsidiaries and (ii) any Tax sharing or indemnification provisions contained in any Contract or other agreement entered into in the ordinary course of business and not primarily relating to Tax (e.g., leases, credit agreements or other commercial agreements)).

(h) There is not in force any waiver or agreement for any extension of time for the assessment or payment of any material Tax by Parent or any of its Subsidiaries (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business).

(i) Neither Parent nor any of its Subsidiaries has participated, or is currently participating, in any "listed transaction" as defined in U.S. Treasury Regulations Section 1.6011-4(b)(2).

(j) Parent is, and has been at all times since its formation, properly classified as an association taxable as a corporation for U.S. federal (and applicable state and local) income tax purposes.

(k) As of the date hereof, Parent does not have any Knowledge, after reasonable diligence, of any fact or circumstance, nor has taken or agreed to take any action, that would reasonably be expected to prevent or impede: (i) the Pubco Mergers from qualifying for the Pubco Mergers Intended Tax Treatment or the Opco Merger from qualifying for the Opco Merger Intended Tax Treatment or (ii) the issuance of either of the Closing Tax Opinions.

SECTION 4.10 Mineral Properties.

(a) Except as would not have a Parent Material Adverse Effect, Parent or one of its Subsidiaries has good and defensible title to each of the Mineral Properties owned or purported to be owned by Parent or any of its Subsidiaries (collectively, the "Parent Mineral Properties"), free and clear of all Liens other than Permitted Liens.

(b) The net royalty acres attributable to the Parent Mineral Properties set forth in Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and in each Parent SEC Document filed thereafter and prior to the date of this Agreement were prepared in good faith based on the books and records of Parent and its Subsidiaries and were true and correct in all material respects as of the respective dates set forth therein.

(c) Except as would not have a Parent Material Adverse Effect, all royalties, revenues and other proceeds attributable or allocable to the Parent Mineral Properties that are payable to Parent or any of its Subsidiaries are being received by Parent or its applicable Subsidiary in a timely and proper manner and are not being held in suspense by any operator, purchaser of production or other counterparty (other than any such royalties, revenues or proceeds held in suspense by operators pending execution of division orders associated with newly drilled wells or newly acquired interests, or otherwise being held in suspense in accordance with applicable Law).

(d) Except as would not have a Parent Material Adverse Effect, none of the Parent Mineral Properties is subject to any preferential right to purchase, right of first refusal, consent requirement or similar right that would be triggered by the execution and delivery of this Agreement or the consummation of the Transactions (including the Parent Merger).

(e) Except as would not have a Parent Material Adverse Effect, (i) there is no pending or, to the Knowledge of Parent, threatened condemnation, eminent domain or similar proceeding affecting any of the Parent Mineral Properties and (ii) neither Parent nor any of its Subsidiaries has received written notice of any pending claim challenging its title to any of the Parent Mineral Properties.

SECTION 4.11 Brokers and Other Advisors. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Parent, Holdco, any Merger Sub or any of their respective Subsidiaries, except for Persons, if any, whose fees and expenses will be paid by Parent.

SECTION 4.12 Ownership of Equity of the Company. None of Parent, Holdco or any Merger Sub, nor any of their respective controlled Affiliates, owns any Company Shares or Company Opco Units. None of Parent, Holdco, the Merger Subs or any of their "affiliates" or "associates" is, or at any time within the three years preceding the date of this Agreement has been, an "affiliated shareholder" of the Company, in each case as such terms are defined in Section 21.602 of the TBOC (assuming, for this purpose, that Subchapter M of Chapter 21 of the TBOC applied to the Company).

SECTION 4.13 Form S-3 Eligibility.

(a) Parent meets, and as of the date the Registration Statement is filed with the SEC, as of the time the Registration Statement is declared effective under the Securities Act and as of the Company Merger Effective Time will meet, the registrant requirements for use of Form S-3 under the Securities Act set forth in General Instruction I.A of Form S-3.

(b) The aggregate market value of the voting and non-voting common equity of Parent held by non-affiliates of Parent is, and as of the date the Registration Statement is filed with the SEC will be, $75,000,000 or more, calculated in accordance with General Instruction I.B.1 of Form S-3, such that Parent satisfies the transaction requirements of General Instruction I.B.1 of Form S-3.

(c) Parent is, and as of the date the Registration Statement is filed with the SEC and as of the time the Registration Statement is declared effective will be, eligible pursuant to General Instruction B.1 of Form S-4 to provide information with respect to Parent in the Registration Statement in accordance with Items 10 and 11 of Form S-4 (including incorporation by reference into the Registration Statement of the documents described in Item 11 of Form S-4), and Parent is not aware of any fact, event or circumstance that would reasonably be expected to cause Parent to cease to be so eligible prior to the time the Registration Statement is declared effective.

(d) Neither Parent nor any of its Subsidiaries is, or during the past three years has been, (i) a "blank check company" (as defined in Rule 419 under the Securities Act), (ii) a "shell company" (as defined in Rule 405 under the Securities Act) or (iii) the subject of any stop order or proceeding under Section 8 of the Securities Act, and no such proceeding is pending or, to the Knowledge of Parent, threatened by the SEC.

SECTION 4.14 Holdco; Merger Subs.

(a) Holdco is a direct, wholly owned Subsidiary of Parent that was formed solely for the purpose of engaging in the Mergers. Since the date of its incorporation and prior to the Parent Merger Effective Time, Holdco has not engaged in any activities other than the execution of this Agreement, the performance of its obligations hereunder, and matters ancillary thereto, and prior to the Parent Merger Effective Time will have no assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Mergers.

(b) Company Merger Sub is a direct, wholly owned Subsidiary of Holdco that was formed solely for the purpose of engaging in the Company Merger. Since the date of its incorporation and prior to the Company Merger Effective Time, Company Merger Sub has not engaged in any activities other than the execution of this Agreement, the performance of its obligations hereunder, and matters ancillary thereto, and prior to the Company Merger Effective Time will have no assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Company Merger.

(c) Parent Merger Sub is a direct, wholly owned Subsidiary of Holdco that was formed solely for the purpose of engaging in the Parent Merger. Since the date of its incorporation and prior to the Parent Merger Effective Time, Parent Merger Sub has not engaged in any activities other than the execution of this Agreement, the performance of its obligations hereunder, and matters ancillary thereto, and prior to the Parent Merger Effective Time will have no assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Parent Merger.

(d) Opco Merger Sub is a direct, wholly owned Subsidiary of Holdco that was formed solely for the purpose of engaging in the Opco Merger. Since the date of its formation and prior to the Opco Merger Effective Time, Opco Merger Sub has not engaged in any activities other than the execution of this Agreement, the performance of its obligations hereunder, and matters ancillary thereto, and prior to the Opco Merger Effective Time will have no assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Opco Merger.

ARTICLE V

Additional Covenants and Agreements

SECTION 5.01 Conduct of the Company's Business and Parent's Business.

(a) Except as required by applicable Law, Judgment or a Governmental Authority, as expressly required or permitted by this Agreement or as set forth in Section 5.01(a) of the Company Disclosure Letter, unless Parent otherwise consents in advance in writing (such consent not to be unreasonably withheld, delayed or conditioned), during the Pre-Closing Period, (i) the Company Parties shall, and shall cause each of their respective Subsidiaries to, use commercially reasonable efforts to carry on its business in the ordinary course of business in all material respects and (ii) solely to the extent consistent with the foregoing, the Company Parties

shall, and shall cause each of their respective Subsidiaries to, use commercially reasonable efforts to preserve its business relationships with banks, customers, vendors and others doing business with it and maintain and preserve intact its and each of its Subsidiaries' current assets and Permits that are material to the Company Parties and their respective Subsidiaries, taken as a whole, and maintain in good standing and perform its material obligations under the Water Rights, Rights-of-Way and Water Contracts. For the avoidance of doubt, each covenant and agreement in this Article V that is expressed to be an obligation of the Company Parties is a several obligation of each of the Company and Company Opco, and each reference in this Agreement to an obligation of the Company in respect of Company Opco or any of its Subsidiaries shall be deemed to be a direct obligation of Company Opco.

(b) Without limiting the generality of the foregoing, except as required by applicable Law, Judgment or a Governmental Authority, as expressly required or permitted by this Agreement or as set forth in the corresponding clause or subclause of Section 5.01(b) of the Company Disclosure Letter, unless Parent otherwise consents in advance in writing (such consent not to be unreasonably withheld, delayed or conditioned), during the Pre-Closing Period, the Company shall not, and shall not permit any of its Subsidiaries to:

(i) except for transactions solely between and among the Company and its Controlled Subsidiaries, as required under the Opco LLC Agreement as in effect on the date hereof or as required to effectuate the Blocker Merger in accordance with Section 5.20: issue, sell, distribute, assign, transfer, grant, dispose of or encumber (A) any shares of its capital stock or other equity or voting interests or (B) any securities convertible into, or exchangeable or exercisable for, any shares of its capital stock or other equity or voting interests (including any rights, warrants or options to purchase any shares of its capital stock or other equity or voting interests), in the case of clauses (A) and (B), including Equity Interests, Company Securities, Company Subsidiary Securities or Company Voting Debt; other than: (I) the issuance of Company Class A Shares upon the settlement of any Company RSUs or Company PSUs outstanding on the date hereof or granted after the date of this Agreement in accordance with Section 5.01(b)(xi); (II) issuances of Company RSUs or Company PSUs to the extent permitted by Section 5.01(b)(xi); and (III) issuances of Company Class A Shares upon a redemption of Company Opco Units (together with the same number of Company Class B Shares) in accordance with the Company Charter Documents, the Opco LLC Agreement and the Support Agreements, *provided* that in no event shall the Company or any of its Subsidiaries exercise any right to force a redemption of Company Opco Units in connection with any PubCo Change of Control (as defined in the Opco LLC Agreement) or otherwise;

(ii) except for (A) transactions solely between and among the Company and its Controlled Subsidiaries and (B) tax distributions by Company Opco to its members that are required to be made pursuant to Section 5.2 of the Opco LLC Agreement: establish a record date for, declare, set aside for payment or pay any dividend on, or make any other distribution in respect of, any shares of its capital stock or other equity or voting interests, including Equity Interests, Company Securities or Company Subsidiary Securities;

(iii) (A) adjust, split, combine, subdivide or reclassify any shares of its capital stock or other equity or voting interests, except for any such transaction by a Controlled Subsidiary of the Company that remains a Controlled Subsidiary after consummation of such transaction; or (B) purchase, redeem or otherwise acquire, or offer to purchase, redeem or otherwise acquire, any of its capital stock or other equity interests, except (I) pursuant to the forfeiture conditions or Tax withholding provisions of Company Equity Awards, in each case only if and to the extent required by the terms of such awards as in effect on the date of this Agreement, or (II) redemptions of Company Opco Units (and cancellation of a corresponding number of Company Class B Shares) for Company Class A Shares in accordance with the Opco LLC Agreement, *provided* that in no event shall the Company or any of its Subsidiaries exercise any right to force a redemption of Company Opco Units in connection with any PubCo Change of Control or otherwise;

(iv) incur, assume or otherwise become liable for any indebtedness for borrowed money, issue or sell any debt securities or warrants or other rights to acquire any debt securities of the Company or any of its Subsidiaries, guarantee any such indebtedness or any debt securities of another Person or enter into any "keep well" or other agreement to maintain any financial condition of another Person (collectively, "Indebtedness"), except for (A) intercompany Indebtedness solely between or among the Company and its Controlled Subsidiaries, (B) letters of credit, bank guarantees, security or performance bonds or similar credit support instruments, overdraft facilities or cash management programs, in each case issued, made, entered into or drawn in the ordinary course of business, (C) Indebtedness incurred pursuant to the revolving credit facility under the Company Credit Agreement (including in respect of letters of credit) in the ordinary course of business and not in excess of (x) $7,500,000 in the aggregate at any time prior to March 31, 2027 and (y) $15,000,000 in the aggregate at any time on or after March 31, 2027, (D) purchase money Indebtedness incurred in connection with any acquisition entered into and made in accordance with Section 5.01(b)(x), and (E) Indebtedness incurred to pay expenses contemplated by or incurred in connection with the Transactions contemplated by this Agreement;

(v) enter into any swap or hedging transaction or other derivative agreements, except for (A) any such transaction or agreement entered into in the ordinary course of business, (B) any such transaction or agreement related to any Indebtedness or revolving facility or line of credit existing on the date of this Agreement and (C) renewals or extensions of any swap or hedging transactions or other derivative agreements existing on the date of this Agreement on terms that are materially similar to those terms in effect as of the date of this Agreement;

(vi) make any loans, capital contributions or advances to any Person, except for intercompany loans, capital contributions or advances solely to the Company or any Controlled Subsidiaries of the Company;

(vii) sell, lease, exchange, transfer or otherwise dispose of to any Person (whether by merger, consolidation or sale of stock or assets or otherwise), in a single transaction or series of related transactions, any of its properties, assets or businesses, except (A) transfers, sales or leases solely between and among the Company and its Controlled Subsidiaries; (B) dispositions in the ordinary course of business of assets or properties (other than Company Real Property) that are obsolete, worn out, surplus or no

longer used or useful in the conduct of the business of the Company or any of its Controlled Subsidiaries, and sales of water (including fresh, brackish, recycled and produced water), caliche and other aggregate materials in the ordinary course of business; (C) sales, leases or dispositions in the ordinary course of business of assets or properties (other than Company Real Property) with a fair market value not to exceed $1,000,000 individually or $5,000,000 in the aggregate with all other sales, leases or dispositions under this clause (C), and (D) grants of easements, rights-of-way, licenses, surface use rights and similar rights in the ordinary course of business that (x) in the case of Water Contracts or matters involving Water Rights, involve a term of no more than one year, and in the case of any other Contracts, involve a term of no more than 10 years, (y) are on arm's-length and commercially reasonable economic and other material terms and (z) do not materially interfere with the use of the affected Company Real Property;

(viii) (A) transfer, sell, lease, license, subject to any Lien (other than a Permitted Lien), cancel, abandon or allow to lapse or expire any material Owned Company Intellectual Property except, in each case, for non-exclusive licenses granted in the ordinary course of business or (B) disclose any material confidential information or Trade Secrets, in the case of this clause (B), other than pursuant to a written confidentiality agreement reasonably protective of such confidential information and Trade Secrets;

(ix) grant any Lien (other than a Permitted Lien) on any of its material assets or Company Real Property other than (A) to secure Indebtedness in existence at the date of this Agreement or incurred in accordance with Section 5.01(b)(iv) or (B) to the Company or to a Controlled Subsidiary of the Company;

(x) subject in all respects to Section 5.03, acquire (whether by merger, consolidation or acquisition of stock or assets or otherwise), in a single transaction or series of related transactions, directly or indirectly, (A) any Person, the capital stock or equity securities thereof or a material portion of the assets or properties of any other Person or business, or division thereof, or (B) any material assets or properties, in the case of clauses (A) and (B), except for any such transaction that (1) is for real property, mineral interests, royalty interests, Water Rights, easements, rights-of-way or other similar property interests, (2) is in the ordinary course of business consistent with past practice, (3) is described on Section 5.01(b)(x) of the Company Disclosure Letter, and (4) is for consideration (whether cash or otherwise) not to exceed in the aggregate with all other transactions entered into under the applicable clause (x) or clause (y) of this exception, (x) $10,000,000 for all such transactions entered into prior to March 31, 2027 and (y) $50,000,000 for all such transactions entered into on or after March 31, 2027; provided, in each case, that such transaction does not, and would not reasonably be expected to, impair, delay or prevent any required approvals, or expiration of the waiting period, under Antitrust Laws;

(xi) except as required by the terms of any Company Plan in effect on the date of this Agreement and made available to Parent prior to the date of this Agreement (or as established, adopted or modified following the date of this Agreement in compliance with this Section 5.01(b)) or applicable Law, (A) grant or pay any new compensation, bonus, severance, retention, change in control or termination pay or benefits to, or increase

or decrease the compensation or benefits of any current or former employee, director or individual service provider, (B) establish, adopt, enter into, terminate, take any discretionary action under or amend any Company Plan (or any employee benefit or compensation plan, program, agreement or arrangement that would be a Company Plan if in effect on the date of this Agreement), (C) take any action to accelerate the vesting, funding or payment of any compensation or benefit under any Company Plan or other Contract, (D) hire, engage or promote any employee or individual service provider or terminate the employment or engagement of any employee or individual service provider without cause, other than hirings, promotions and terminations in the ordinary course of business and consistent with past practice for employees or other individual service providers who are not directors or officers and whose annual base salary or annualized wages or base fee, as applicable, is or is expected to be equal to or less than $250,000, or (E) grant or amend (including by waiving or modifying any vesting or performance condition applicable to) any Company Equity Awards or any other equity or equity-based or other incentive awards;

(xii) certify or recognize any labor union, labor organization or works council as the bargaining representative of any employee;

(xiii) effectuate a "plant closing" or "mass layoff," as those terms are defined in WARN (or any equivalent provisions under applicable Law);

(xiv) make any material changes in financial accounting methods, principles or practices materially affecting the consolidated assets, liabilities or results of operations of the Company and its Subsidiaries, except insofar as may be required by (A) GAAP (or any interpretation thereof), (B) any applicable Law, including Regulation S-X, or (C) any Governmental Authority (including the Financial Accounting Standards Board or any similar organization);

(xv) (A) settle or compromise any material proceeding relating to Taxes, except where the amount of such settlement or compromise does not exceed the reserve for such matter on the financial statements of the Company, or (B) make (other than in the ordinary course of business), change or revoke any material election for U.S. federal (or applicable state and local) income Tax purposes, in each case except where such action is required by Law or would not have a material and adverse effect on the Tax liabilities of the Company and its Subsidiaries taken as a whole;

(xvi) amend the Company Charter Documents or amend in any material respect (or in any respect adverse to Parent, any of its Subsidiaries or the Transactions) the comparable organizational documents of any Subsidiaries of the Company;

(xvii) compromise, settle or agree to settle (or enter into any Contract involving or providing for the settlement of or other arrangement providing concessions with respect to) any pending or threatened Action against the Company or any of its Subsidiaries, other than compromises, settlements or agreements in the ordinary course of business that involve only the payment of money damages not in excess of (A) reserves reflected in the most recent audited financial statements of the Company included in the

Company SEC Documents filed prior to the date of this Agreement or (B) if not subject to reserves reflected on the Company's financial statements included in the Company Filed SEC Documents, $1,000,000 individually or $5,000,000 in the aggregate per fiscal year, in any case, without the imposition of any equitable relief on, or the admission of wrongdoing by, the Company or any of its Subsidiaries;

(xviii) consummate (A) any plan of complete or partial liquidation or dissolution of the Company or any of the Company's Subsidiaries; (B) a restructuring, recapitalization or other reorganization of the Company; or (C) a restructuring, recapitalization or other reorganization of any of its Subsidiaries;

(xix) incur or make any capital expenditure, except for (A) capital expenditures not to exceed the amounts set forth in the capital expenditure budget set forth in Section 5.01(b)(xix) of the Company Disclosure Letter, (B) capital expenditures incurred in the ordinary course of business not to exceed, in the aggregate with all other capital expenditures under the applicable clause (x) or clause (y) of this clause (B), (x) $5,000,000 for all such capital expenditures incurred prior to March 31, 2027 or (y) $10,000,000 for all such capital expenditures incurred on or after March 31, 2027, or (C) capital expenditures that are required on an emergency basis to repair damage resulting from casualty events or to prevent imminent and substantial harm to the health or safety of individuals, to property or to the environment not to exceed $5,000,000 in the aggregate with all other capital expenditures under this clause (C) (provided that, in the case of this clause (C), the Company shall notify Parent of any such expenditures as soon as reasonably practicable and in any case within 48 hours after the Company becomes aware of the circumstances giving rise thereto);

(xx) cancel, compromise, waive or release any material debts, claims or rights held by the Company or any of its Subsidiaries, other than (A) in the ordinary course of business and (B) the settlement or compromise of accounts receivable in the ordinary course of business;

(xxi) except with respect to any Company Labor Agreement where required by Law, as part of bargaining obligations or in the ordinary course of business, (A) terminate (other than upon expiration of the stated term thereof in accordance with its terms) any Company Material Contract, (B) amend or modify in any material respect, waive any material right under or extend or renew any Company Material Contract, or (C) enter into any Contract that, if entered into prior to the date of this Agreement, would be a Company Material Contract except, in the cases of clauses (B) and (C), in accordance with Section 5.01(b)(vii), Section 5.01(b)(x) or Section 5.01(b)(xxiv);

(xxii) enter into any material new line of business;

(xxiii) amend, modify, waive any right under or terminate the Opco LLC Agreement, any Shareholder's Agreement, the Registration Rights Agreement or any Affiliate Agreement, or enter into any new Affiliate Agreement (in each case, other than any Company Plan to the extent permitted under Section 5.01(b)(xi));

(xxiv) (A) enter into, materially amend, terminate (other than upon expiration of the stated term thereof in accordance with its terms) or waive any material right under any Water Contract, acreage or water dedication, surface use agreement, pore space lease or royalty agreement, or release, abandon, allow to lapse or fail to maintain of record any Right-of-Way, Water Right, Pore Space Right or dedication, in each case other than (I) in the ordinary course of business on terms no less favorable to the Company and its Subsidiaries than the terms of comparable Contracts in effect on the date of this Agreement and involving annual payments to or from the Company and its Subsidiaries not in excess of $5,000,000 individually or $10,000,000 in the aggregate, (II) in connection with sales, leases, exchanges and other dispositions of Rights-of-Way, Water Rights, Pore Space Rights or dedications in accordance with Section 5.01(b)(vii) or (III) the renewal or extension, in the ordinary course of business and on terms no less favorable to the Company and its Subsidiaries, of any Water Contract, surface use agreement or royalty agreement (other than any acreage or water dedication or pore space lease) in effect on the date of this Agreement in accordance with its terms, provided, in each case of this clause (A)(I) and clause (A)(II), that such entry, amendment, termination, waiver, renewal or extension shall not, to the Knowledge of the Company, reasonably be expected to materially and adversely affect the synergies available to, or the actions contemplated by the integration plans of, Parent in connection with the Transactions, or (B) sell, assign, transfer or otherwise dispose of any Water Right, Right-of-Way, Pore Space Right or acreage or water dedication, other than to the Company or a Controlled Subsidiary of the Company other than in accordance with clause (II) of this Section 5.01(b)(xxiv);

(xxv) grant or create any preferential right to purchase, right of first refusal or first offer, option, consent right (other than any consent that may not, by its terms, be unreasonably withheld, conditioned or delayed) or similar right with respect to any Company Owned Real Property, Mineral Properties, Water Rights, Pore Space Rights, Water Systems or other material Company Assets; or

(xxvi) resolve, authorize, commit or agree, in writing or otherwise, to take any of the foregoing actions.

(c) Except as required by applicable Law, Judgment or a Governmental Authority, as expressly required or permitted by this Agreement or as set forth in Section 5.01(c) of the Parent Disclosure Letter, unless the Company otherwise consents in advance in writing (such consent not to be unreasonably withheld, delayed or conditioned), during the Pre-Closing Period, (i) Parent shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to carry on its business in the ordinary course of business in all material respects and (ii) solely to the extent consistent with the foregoing, Parent shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to preserve its business relationships with banks, customers, vendors and others doing business with it.

(d) Without limiting the generality of the foregoing, except as required by applicable Law, Judgment or a Governmental Authority, as expressly required or permitted by this Agreement or as set forth in the corresponding clause or subclause of Section 5.01(d) of the Parent Disclosure Letter, unless the Company otherwise consents in advance in writing (such consent not to be unreasonably withheld, delayed or conditioned) during the Pre-Closing Period, Parent shall not, and shall not permit any of its Subsidiaries to:

(i) declare, set aside or pay any dividends on, or make any other distribution in respect of, any capital stock of, or other outstanding equity interests in, Parent, except for (A) regular quarterly cash dividends (or corresponding dividend equivalents in respect of Parent Equity Awards) payable by Parent in the ordinary course of business, and (B) dividends and distributions by a direct or indirect wholly owned Subsidiary of Parent to Parent or another direct or indirect wholly owned Subsidiary of Parent;

(ii) adjust, split, reverse split, combine, subdivide or reclassify any capital stock of, or other equity interests in, Parent or Holdco, other than any such transaction that results in a corresponding adjustment to the Exchange Ratio pursuant to Section 2.04;

(iii) amend or propose to amend the Parent Charter Documents or the certificate of formation or bylaws of Holdco in a manner that would (A) adversely affect the rights of the holders of Holdco Common Stock to be issued pursuant to this Agreement relative to the rights of the other holders of Holdco Common Stock or (B) prevent, materially delay or materially impair the ability of the parties to consummate the Transactions;

(iv) adopt a plan of complete or partial liquidation or dissolution of Parent or any of its Subsidiaries, other than such transactions among Parent and any wholly owned Subsidiaries of Parent or among wholly owned Subsidiaries of Parent; or

(v) agree, authorize or commit to do any of the foregoing.

(e) Nothing contained in this Agreement is intended to give the Company, Company Opco, Parent, Holdco or any Merger Sub, directly or indirectly, the right to control or direct the other party's or their respective Subsidiaries' operations prior to the Company Merger Effective Time. Prior to the Company Merger Effective Time, each party shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations. Notwithstanding anything in this Agreement to the contrary, no consent of Parent or the Company shall be required with respect to any matter set forth in this Section 5.01 or elsewhere in this Agreement to the extent that the requirement of such consent would, upon the advice of outside antitrust legal counsel, violate applicable Antitrust Law.

SECTION 5.02 Company Solicitation; Change in Recommendation.

(a) Except as permitted by this Section 5.02, from the date of this Agreement until the Company Merger Effective Time or, if earlier, the valid termination of this Agreement in accordance with Section 7.01, the Company Parties shall not, shall cause their respective Subsidiaries and its and their respective executive officers and directors not to, and shall use their respective reasonable best efforts to cause its and their respective Representatives not to (and shall expressly not authorize such Representatives to), directly or indirectly:

(i) initiate, solicit, knowingly encourage or knowingly facilitate the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a Takeover Proposal;

(ii) engage in, continue or otherwise participate in any negotiations or discussions concerning any Takeover Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Takeover Proposal (except solely to notify any Person of the provisions of this Section 5.02), or make available or furnish or provide access to its properties, employees or assets and records or any confidential information to any Person in connection with, or in response to any Takeover Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Takeover Proposal;

(iii) approve, endorse, submit or recommend, or propose publicly to approve, endorse, submit or recommend, any Takeover Proposal;

(iv) execute or enter into any letter of intent, memorandum of understanding, agreement in principle, confidentiality agreement (other than an Acceptable Confidentiality Agreement), merger agreement, acquisition agreement or other similar agreement for, relating to or in connection with any Takeover Proposal (each, a "Company Acquisition Agreement"); or

(v) resolve, agree or publicly propose to do any of the foregoing.

(b) Immediately following the execution of this Agreement, the Company Parties shall, shall cause each of their respective Subsidiaries and its and their respective executive officers and directors to, and shall use their respective reasonable best efforts to cause its and their respective Representatives (including expressly directing such Representatives) to, cease and terminate any solicitations, discussions or negotiations with any Person (other than Parent and its Representatives) in connection with a Takeover Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Takeover Proposal and shall immediately following execution of this Agreement terminate each such Person's access to any existing electronic data room related thereto. The Company shall promptly (and in any event within 48 hours of the execution of this Agreement), instruct each Person (other than the parties hereto and their respective Representatives in their capacity as such) that has since the IPO Registration Date executed a confidentiality agreement in connection with its consideration of a possible Takeover Proposal or possible business combination, merger or other similar transaction involving the Company or any of its Subsidiaries to promptly return or destroy all confidential information furnished to such Person by or on behalf of the Company or any of its Subsidiaries prior to the date of this Agreement (unless such request has previously been made). From the date of this Agreement until the Company Merger Effective Time or, if earlier, the valid termination of this Agreement in accordance with Section 7.01, the Company shall enforce and shall not be permitted to waive, terminate or modify any provisions of any standstill or confidentiality agreement that prohibits or purports to prohibit a Takeover Proposal being made to the Board of Directors of the Company unless the Board of Directors of the Company has determined in good faith, after consultation with its financial advisors and outside legal counsel, that the failure to take such action would violate the fiduciary duties of the directors of the Company under the Company Agreement and applicable Law, in which case, the Company may waive, terminate or modify such standstill

or confidentiality agreement, after prior written notice to Parent, solely to the extent (x) necessary to permit the applicable Person or group to make, on a confidential basis to the Board of Directors of the Company, a Takeover Proposal, conditioned upon such Person or group agreeing to disclosure of such Takeover Proposal to Parent and (y) that such Takeover Proposal has not been solicited in material violation of this Section 5.02.

(c) Notwithstanding anything contained in Section 5.02(a) or Section 5.02(b) to the contrary and subject to Section 5.02(e), if at any time after the date of this Agreement and prior to obtaining the Company Shareholder Approval, the Company or any of its Representatives receives a Takeover Proposal that did not result from any breach of Section 5.02(a) and the Company has otherwise complied in all material respects with this Section 5.02, then (i) the Company and its Representatives may contact such Person or group of Persons making the Takeover Proposal or its or their Representatives (A) solely to clarify the terms and conditions of such Takeover Proposal (and not to negotiate); *provided* that the Company shall not engage in any discussions with such Person or group of Persons or its or their Representatives regarding any Takeover Proposal other than as permitted in clause (B) or (C) below, (B) to request that any Takeover Proposal made orally be made in writing or (C) to notify such Person or group of Persons or its or their Representatives and financing sources of the provisions of this Section 5.02; *provided* that with respect to clauses (A) through (C), nothing herein shall permit the Company or any of its Representatives to negotiate with any such Person or group of Persons making the Takeover Proposal or its or their Representatives without complying with the applicable terms of this Agreement.

(d) Following the date of this Agreement, the Company shall promptly (and in any event within 48 hours) notify Parent in writing in the event that the Company or any of its Subsidiaries or its or their Representatives receives any Takeover Proposal (whether or not resulting from a breach of this Section 5.02), which notice shall include the identity of the Person or group of Persons making such Takeover Proposal and, with respect to any such Takeover Proposal, to the extent applicable, a summary of the Takeover Proposal, including any material terms and conditions of such Takeover Proposal and copies of any draft agreements, term sheets, indications of interest or similar documents or requests for information received from such Person or group or its or their Representatives, in each case, relating to such Takeover Proposal.

(e) If at any time after the date of this Agreement and prior to obtaining the Company Shareholder Approval, the Company or any of its Representatives receives an unsolicited bona fide written Takeover Proposal that did not result from any material breach of this Section 5.02 and the Company has otherwise complied in all material respects with this Section 5.02, if the Board of Directors of the Company determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Takeover Proposal constitutes or could reasonably be expected to lead to a Superior Proposal and the failure to take such action would be inconsistent with the fiduciary duties of the directors of the Company under the Company Agreement and applicable Law (a "Qualifying Takeover Proposal"), then, prior to the receipt of the Company Shareholder Approval, as long as such Takeover Proposal constitutes a Qualifying Takeover Proposal, the Company (i)(A) may enter into an Acceptable Confidentiality Agreement (to the extent not already in existence) with the Person or group of Persons making such Takeover Proposal and furnish pursuant to an Acceptable Confidentiality Agreement information (including non-public information) with respect to the Company and its Subsidiaries or provide access to the

properties, employees, officers, assets, books, Contracts and records of the Company and its Subsidiaries, in each case, to the Person or group of Persons who has made such Qualifying Takeover Proposal and its or their respective Representatives and financing sources; *provided*, *however*, that the Company shall promptly (and in any event within 48 hours) provide to Parent any non-public information concerning the Company or any of its Subsidiaries that is provided to any Person given such access which was not previously provided to Parent or its Representatives prior to or concurrent with the time it is provided to such Person, (B) engage in the activities prohibited by Section 5.02(a)(ii) with such Person and (C) engage in or otherwise participate in discussions or negotiations with the Person or group of Persons making such Takeover Proposal and its or their Representatives and financing sources; *provided*, *further*, that the Company shall promptly (and no later than 48 hours) provide written notice to Parent that the Board of Directors of the Company has determined that a Takeover Proposal constitutes a Qualifying Takeover Proposal and (ii) shall keep Parent reasonably informed on a reasonably current basis of material changes in the status of any Qualifying Takeover Proposal and (iii) as promptly as reasonably possible provide Parent with copies of any draft agreements, indications of interest or similar documents or requests for information received by the Company or any of its Subsidiaries or any of its or their respective Representatives from or on behalf of the Person or group making such Qualifying Takeover Proposal or any of its or their Representatives or provided by or on behalf of the Company or any of its Subsidiaries or any of its or their respective Representatives to the Person or group of Persons making such Qualifying Takeover Proposal or any of their Representatives, in each case, relating to such Qualifying Takeover Proposal. Without limiting the foregoing, the parties hereto acknowledge and agree that any violation of any of the restrictions contained in this Section 5.02 by the Company or any of its Subsidiaries, or any of the Company's or its Subsidiaries' respective Representatives made at the direction of the Company or any of its Subsidiaries, shall be deemed to be a breach of this Section 5.02 by the Company if the Company would not otherwise be permitted to take or refrain from taking such action by this Section 5.02.

(f) The Board of Directors of the Company shall not, directly or indirectly,

(i) (A) fail to make or include the Company Board Recommendation in the Proxy Statement/Prospectus, (B) withhold, withdraw (or modify in a manner adverse to Parent), or publicly propose to withhold or withdraw (or modify in a manner adverse to Parent), the Company Board Recommendation, (C) recommend the approval or adoption of, or endorse, approve or adopt, or submit to a vote of any securityholders of the Company, or publicly propose to recommend, endorse, approve or adopt or submit, any Takeover Proposal, (D) fail to publicly reaffirm the Company Board Recommendation within ten Business Days following receipt of a written request by Parent to provide such reaffirmation following the public announcement or disclosure of a Takeover Proposal, or (E) fail to recommend against any Takeover Proposal that has been publicly disclosed by the date that is the earlier of (1) five Business Days prior to the Company Shareholders' Meeting and (2) ten Business Days after the public disclosure thereof; *provided* that notwithstanding the foregoing clauses (A) through (E) in this Section 5.02(f)(i), the Board of Directors of the Company may, and may cause the Company to: (1) elect to take no position with respect to a Takeover Proposal that is a tender offer or exchange offer until the earlier of (I) the close of business on the fifth Business Day prior to the Company Shareholders' Meeting and (II) the close of business on the tenth Business Day after the commencement of such Takeover Proposal pursuant to Rule 14e-2 under the Exchange

Act, so long as on the tenth Business Day the Board of Directors of the Company publicly recommends against such tender offer or exchange offer and (2) if the Company has received an unsolicited bona fide written Takeover Proposal, the Board of Directors of the Company has determined in accordance with Section 5.02(g) that such Takeover Proposal constitutes a Superior Proposal, the Company has complied in all material respects with the terms of this Agreement with respect to such Takeover Proposal and delivered to Parent a notice in accordance with this Section 5.02(f), disclose, solely if and to the extent required by Law, that the Company has delivered such notice and determined that the applicable Takeover Proposal constitutes a Superior Proposal (each action described in clause (A) through clause (E) of this Section 5.02(f)(i) being referred to as an "Adverse Recommendation Change"; *provided* that the actions set forth in the foregoing clauses (1) and (2) of this Section 5.02(f)(i) shall not, in and of themselves, be an Adverse Recommendation Change (except that in the case of clause (2), such disclosure shall be deemed an Adverse Recommendation Change unless immediately following expiration of the Notice Period, the Company publicly announces that such Takeover Proposal does not constitute a Superior Proposal, rejects such Takeover Proposal and reaffirms the Company Board Recommendation));

(ii) execute or enter into (or cause or permit the Company or any of its Subsidiaries to execute or enter into) any Company Acquisition Agreement, other than any Acceptable Confidentiality Agreement in accordance with Section 5.02(c);

(iii) take any action to make the provisions of any Takeover Law or any restrictive provision of any applicable anti-takeover provision in the Company Charter Documents inapplicable to any transactions contemplated by a Takeover Proposal (including approving any transaction under the TBOC); or

(iv) resolve, agree or propose to take any such actions.

(g) Notwithstanding anything to the contrary in this Agreement, prior to obtaining the Company Shareholder Approval, but not after, if the Company has received after the date of this Agreement a binding unsolicited bona fide written Takeover Proposal that did not result from any material breach of this Section 5.02 and the Company has otherwise complied in all material respects with this Section 5.02, the Board of Directors of the Company may make an Adverse Recommendation Change in response to such Takeover Proposal if the Board of Directors of the Company has determined in good faith, after consultation with its financial advisors and outside legal counsel, that (i) such Takeover Proposal constitutes a Superior Proposal and (ii) the failure to make an Adverse Recommendation Change with respect to such Superior Proposal would be inconsistent with the fiduciary duties of the directors of the Company under the Company Agreement and applicable Law; *provided*, *however*, that the Board of Directors of the Company shall not, and shall cause the Company not to, take any such action unless (A) the Company has given Parent at least five Business Days' prior written notice (the "Notice Period") of its intention to take such action (which notice itself shall not constitute an Adverse Recommendation Change, and which notice shall specify in reasonable detail the reasons for such Adverse Recommendation Change), identify the party making such Takeover Proposal and include a copy of the definitive acquisition agreement and any material ancillary agreements to be entered into in connection with such Takeover Proposal (including, if applicable, copies of any disclosure letter, financing

commitment letters and fee letters (with customary redaction of any fee letters with respect thereto)), (B) the Company has negotiated, and has caused its Representatives to negotiate, in good faith with Parent during the Notice Period, to the extent Parent wishes to negotiate, to enable Parent to propose in writing an offer to effect revisions to the terms of this Agreement such that such Takeover Proposal would no longer constitute a Superior Proposal, and (C) following the end of the Notice Period, the Board of Directors of the Company shall have considered in good faith such offer, and shall, after consultation with its financial advisors and outside legal counsel, have determined that such Takeover Proposal would continue to constitute a Superior Proposal if the revisions proposed in Parent's offer were to be given effect and the failure to make an Adverse Recommendation Change would be inconsistent with the fiduciary duties of the directors of the Company under the Company Agreement and applicable Law; *provided*, *however*, that if during the Notice Period, any revisions are made to such Takeover Proposal and such revisions are material (it being understood and agreed that any change to pricing or any other material amendment or revision to the terms of such Takeover Proposal that was previously the subject of a notice hereunder shall be considered material), then any such change or revisions shall require the Company to deliver a new notice and to comply with the requirements of this Section 5.02(g) with respect to such new notice except that the Notice Period shall be two Business Days instead of five Business Days. For the avoidance of doubt, the Board of Directors of the Company shall not be permitted to make an Adverse Recommendation Change other than in response to a Superior Proposal in accordance with this Section 5.02(g) or an Intervening Event in accordance with Section 5.02(h).

(h) Notwithstanding anything to the contrary in this Agreement, prior to obtaining the Company Shareholder Approval, but not after, if an Intervening Event has occurred, the Board of Directors of the Company may make an Adverse Recommendation Change in response to such Intervening Event if the Board of Directors of the Company has determined in good faith, after consultation with its financial advisors and outside legal counsel, that (i) an Intervening Event has occurred and is continuing and (ii) the failure to make an Adverse Recommendation Change in response to such Intervening Event would be inconsistent with the fiduciary duties of the directors of the Company under the Company Agreement and applicable Law; *provided*, *however*, that the Board of Directors of the Company shall not, and shall cause the Company not to, take any such action unless (A) the Company has given Parent at least five Business Days' prior written notice of its intention to take such action (which notice itself shall not constitute an Adverse Recommendation Change, and which notice shall specify in reasonable detail the Intervening Event and the reasons for such Adverse Recommendation Change), (B) the Company has negotiated, and has caused its Representatives to negotiate, in good faith with Parent during the Notice Period, to the extent Parent wishes to negotiate, to enable Parent to propose in writing an offer to effect revisions to the terms of this Agreement such that an Adverse Recommendation Change in response to such Intervening Event would no longer be necessary, and (C) following the end of the Notice Period, the Board of Directors of the Company shall have considered in good faith such offer, and shall, after consultation with its financial advisors and outside legal counsel, have determined that the failure to make an Adverse Recommendation Change would continue to be inconsistent with the fiduciary duties of the directors of the Company under the Company Agreement and applicable Law if the revisions proposed in Parent's offer were to be given effect; *provided*, *however*, that if during the Notice Period there is any material change to the facts or circumstances relating to such Intervening Event (it being understood and agreed that any material change to the facts or circumstances that formed the basis of the determination

of the Board of Directors of the Company that an Intervening Event has occurred and is continuing shall be considered material), then any such change shall require the Company to deliver a new notice and to comply with the requirements of this Section 5.02(h) with respect to such new notice except that the Notice Period shall be two Business Days instead of five Business Days. For the avoidance of doubt, nothing in this Section 5.02(h) shall entitle the Company to terminate this Agreement.

(i) Nothing in this Section 5.02 or elsewhere in this Agreement shall prohibit the Company or the Board of Directors of the Company from (i) taking and disclosing to the shareholders of the Company a position contemplated by Rule 14e-2(a), Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act or (ii) making any disclosure to the shareholders of the Company that is required by applicable Law; *provided*, *however*, that this Section 5.02(i) shall not be deemed to permit any of the Company, the Board of Directors of the Company or any committee of the Board of Directors of the Company to make an Adverse Recommendation Change unless, in each case, the Company, the Board of Directors of the Company or any committee of the Board of Directors of the Company, as applicable, has complied with Section 5.02(g) (it being agreed that a "stop, look and listen" communication to the Company's shareholders as contemplated under the Exchange Act that recommends to the shareholders of the Company not to take any action with respect to a Takeover Proposal pending further communication from the Company or a factually accurate public statement by the Company that describes the Company's receipt of a Qualifying Takeover Proposal and the operation of this Agreement with respect thereto shall not, in and of itself, be deemed to be an Adverse Recommendation Change or give rise to a Parent termination right pursuant to Section 7.01(c)(ii), *provided* that any such communication states that the Board of Directors of the Company has not changed or withdrawn the Company Board Recommendation).

(j) As used in this Agreement, "Acceptable Confidentiality Agreement" means (i) any confidentiality agreement entered into by the Company from and after the date of this Agreement that contains confidentiality provisions that are not materially less favorable in the aggregate to the Company than those contained in the Nondisclosure Agreement, except that such confidentiality agreement need not include explicit or implicit standstill provisions or otherwise restrict the making of or amendment or modification to Takeover Proposals, or (ii) any confidentiality agreement entered into prior to the date of this Agreement; *provided*, *however*, that any Acceptable Confidentiality Agreement shall not prohibit compliance by the Company or any of its Subsidiaries with any of the provisions of this Agreement.

(k) As used in this Agreement, "Takeover Proposal" shall mean any inquiry, proposal or offer (and any amendment, modification or other change thereto) from any Person or group (other than Parent and its Subsidiaries) relating to, in a single transaction or series of related transactions, any direct or indirect (i) acquisition of 25% or more of the consolidated assets of the Company and its Subsidiaries (based on the fair market value thereof, as determined in good faith by the Board of Directors of the Company) or 25% or more of the consolidated revenues, operating income or net income of the Company and its Subsidiaries, including through the acquisition of one or more Subsidiaries of the Company owning such assets, (ii) acquisition of beneficial ownership of securities representing 25% or more of the voting power of the then outstanding Company Shares and other voting securities of the Company or 25% or more of the outstanding Company Opco Units, (iii) tender offer or exchange offer that if consummated would result in any

Person or group beneficially owning securities representing 25% or more of the voting power of the then outstanding Company Class A Shares and other voting securities of the Company, (iv) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Company or any of its Subsidiaries pursuant to which such Person or group (or the shareholders of any Person) would acquire, directly or indirectly, 25% or more of the consolidated assets of the Company and its Subsidiaries (based on the fair market value thereof, as determined in good faith by the Board of Directors of the Company) or beneficial ownership of securities representing 25% or more of the aggregate voting power of the Company's then outstanding securities or of the surviving entity in a merger, consolidation, share exchange or other business combination involving the Company or the resulting direct or indirect parent of the Company or such surviving entity, (v) any issuance or sale or other disposition (including by way of merger, reorganization, division, consolidation, share exchange, business combination, recapitalization, take private transaction or other similar transaction) of 25% or more of the total voting power of the outstanding Company Class A Shares and other voting securities of the Company, (vi) any transaction in which the holders of the voting power of the Company immediately prior to such transaction own 75% or less of the voting power of the Company immediately following the transaction, or (vii) any combination of the foregoing; *provided*, *however*, that this Agreement and the Transactions, together with any modifications thereto proposed by Parent, Holdco and the Merger Subs, shall not be deemed a Takeover Proposal.

(l) As used in this Agreement, "Superior Proposal" shall mean any unsolicited bona fide written Takeover Proposal made after the date of this Agreement that the Board of Directors of the Company has determined in its good faith judgment, after consultation with its financial advisors and outside legal counsel, (i) is more favorable to the Company's shareholders than the Transactions from a financial point of view (taking into account all the terms considered relevant by the Board of Directors of the Company and conditions of such proposal and this Agreement) and (ii) is reasonably capable of being completed taking into account all legal, regulatory, financial, financing and other aspects of such proposal and of this Agreement considered relevant by the Board of Directors of the Company; *provided*, *however*, that for purposes of the definition of "Superior Proposal", the references to "25%" and "75%" in the definition of Takeover Proposal shall be deemed to be references to "50%".

(m) As used in this Agreement, an "Intervening Event" shall mean any event, occurrence, change, effect, condition, development or state of facts or circumstances (other than related to a Takeover Proposal or Superior Proposal, or any proposal that constitutes or would reasonably be expected to lead to a Takeover Proposal or Superior Proposal) that occurs or arises after the date of this Agreement, that is material to the Company and its Subsidiaries, taken as a whole, and was neither known to, nor reasonably foreseeable by, the Board of Directors of the Company as of the date of this Agreement (or, if known, the consequences of which were not known or reasonably foreseeable to the Board of Directors of the Company as of the date of this Agreement); *provided*, *however*, that in no event shall (i) the fact, in itself, that the Company meets or exceeds projections, forecasts or estimates (it being understood that the underlying causes of (or contributors to) such performance that are not otherwise excluded from the definition of Intervening Event may be taken into account), (ii) changes, in themselves, in the price of the Company Class A Shares or the trading volume thereof (it being understood that the underlying causes of (or contributors to) such changes in price or trading volume that are not otherwise excluded from the definition of Intervening Event may be taken into account), (iii) any changes in

the price or trading volume of Parent Common Stock or in the credit rating of Parent or any of its Subsidiaries (provided that the exception in this clause (iii) shall not prevent or otherwise affect a determination that any event, change, effect, development or occurrence underlying such change has resulted in an Intervening Event), or (iv) any action taken by either party pursuant to the affirmative covenants set forth in Section 5.03, or the consequences of any such action, constitute, be deemed to contribute to or otherwise be taken into account in determining whether there has been an Intervening Event.

(n) Any proposals or offers made by Parent in response to a Takeover Proposal (and, if required by applicable Law, the disclosure of such proposals or offers) shall not be deemed to be a violation or breach of the Nondisclosure Agreement.

SECTION 5.03 Efforts.

(a) Subject to the terms and conditions of this Agreement, each of the parties hereto shall cooperate with the other parties and use (and shall cause their respective controlled Affiliates to use) reasonable best efforts (unless, with respect to any action, another standard of performance is expressly provided for herein) to as promptly as reasonably practicable (i) consummate and make effective, in the most expeditious manner reasonably practicable (and in any event no later than the Outside Date), the Transactions, including preparing and filing all documentation to effect all necessary, proper and advisable filings, notices, petitions, statements, registrations, declarations, submissions of information, applications, reports and other documents necessary to consummate and make effective the Transactions, (ii) obtain all approvals, consents, registrations, waivers, permits, authorizations, exemptions, clearances, orders and other confirmations from any Governmental Authority or third party necessary to consummate and make effective the Transactions, and (iii) execute and deliver any additional instruments necessary to consummate the Transactions. In the event that the parties hereto shall fail to obtain any third party approval or consent that is necessary, proper or advisable in connection with the Mergers or the Transactions (other than from a Governmental Authority), the Company shall use its reasonable best efforts, and shall take such actions as are reasonably requested by Parent, to minimize any adverse effect upon the Company and its Subsidiaries resulting, or that would reasonably be expected to result, after the Company Merger Effective Time, from the failure to obtain such consent. Notwithstanding anything to the contrary in this Agreement, in connection with obtaining any such approval or consent from any such third parties (other than Governmental Authorities) with respect to any transaction contemplated by this Agreement, (A) none of the Company or any of its Subsidiaries shall be required to, or, without the prior written consent of Parent, shall, pay or commit to pay to such Person whose approval or consent is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation due to such Person, and (B) none of Parent, Holdco, the Merger Subs or any of their Affiliates shall be required to pay or commit to pay to such Person whose approval or consent is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation.

(b) In furtherance and not in limitation of the foregoing, until the Outside Date, Parent shall, and shall cause its controlled Affiliates to (and the Company shall, and shall cause its Subsidiaries to, cooperate with Parent and use reasonable best efforts to assist Parent to) contest, resist, and defend against (including through litigation on the merits and any appeal) any actual, anticipated or threatened Judgment or Action seeking to prevent, delay or impair the consummation of the Transactions, and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the Transactions.

(c) Without limiting the generality of the foregoing, each of Parent and the Company shall not, and shall cause its respective Subsidiaries not to, acquire or agree to acquire by merging or consolidating with, or by purchasing the assets of or equity in, or by any other manner, any Person or portion thereof, or otherwise acquire or agree to acquire any assets, if the entering into of a definitive agreement relating to or the consummation of such acquisition, merger or consolidation would reasonably be expected to materially delay or materially increase the risk of not obtaining any approval, consent, registration, waiver, permit, authorization, exemption, clearance, order and other confirmation from any Governmental Authority necessary to consummate the transactions contemplated hereby or prevent or materially delay the consummation of the Transactions.

(d) Without limiting the generality of the foregoing, Parent and the Company shall use their reasonable best efforts to resist, defend against, lift or rescind the entry of any injunction or restraining order or other order of any Governmental Authority prohibiting the parties from consummating the transactions contemplated hereby in accordance with the terms of this Agreement, including by (i) defending through litigation on the merits any claim asserted in any court by any Governmental Authority seeking to prevent, restrain or prohibit the consummation of the transactions contemplated hereby, and pursuing all reasonably available appeals of any adverse judgment or order in connection therewith, and (ii) limiting or restricting, and offering or agreeing to limit or restrict, the conduct, actions or business or operational practices (including the exercise of any contractual rights) of Parent, Holdco, the Company or any of their respective Subsidiaries or controlled Affiliates after the Closing (this clause (ii) a "Remedy Action"); provided that the Company and its Subsidiaries shall not offer or agree to any Remedy Action without Parent's prior written consent and shall not be required to agree to any Remedy Action with respect to the assets, businesses or contractual rights of the Company and its Subsidiaries that is not conditioned upon the consummation of the Closing; provided, further, that Parent shall have no obligation to offer or agree to any Remedy Action (1) that involves the sale, divestiture, holding separate, or disposal of any assets, Contracts, voting securities, entities, businesses or product lines of Parent, the Company or any of their respective Subsidiaries or controlled Affiliates (provided, however, for the avoidance of doubt, any easement, right of way, or granting of surface property rights to any third party, or holding separate of property for the purpose of granting such rights, shall not be considered a sale, divestiture, holding separate, or disposal of assets, Contracts, voting securities, entities, businesses or product lines) or (2) that would be reasonably expected to, either individually or in the aggregate, have a material and adverse impact on the business, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole, or Parent and its Subsidiaries, taken as a whole, provided, however, that for this purpose, Parent and its Subsidiaries, taken as a whole, shall be deemed a consolidated group of entities of the size and scale of a hypothetical company that is 100% of the size of the Company and its Subsidiaries, taken as a whole, as of the date of this Agreement.

(e) Notwithstanding anything to the contrary in this Agreement, Parent shall, after consulting in good faith with the Company and considering in good faith the views of the Company (in each case to the extent permitted by Law), (i) control the timing and strategy for obtaining any approvals, consents, registrations, waivers, permits, authorizations, exemptions, clearances, orders and other confirmations from any Governmental Authority in connection with the Transactions and (ii) direct and have final decision-making authority over the overall development of the positions to be taken and the regulatory actions to be requested in any filing or submission with any Governmental Authority in connection with the Transactions and in connection with any investigation or other inquiry by or before, or any negotiations with, any Governmental Authority relating to the Transactions and of all other regulatory matters incidental thereto.

(f) In furtherance and not in limitation of the foregoing, the Company and Parent shall each use (and shall cause their respective controlled Affiliates to use) reasonable best efforts to (i) take all action necessary to ensure that no Takeover Law is or becomes applicable to any of the Transactions and refrain from taking any actions that would cause the applicability of such Laws and (ii) if the restrictions of any Takeover Law become applicable to any of the Transactions, take all action necessary to ensure that the Transactions may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise lawfully minimize the effect of such Takeover Law on the Transactions.

(g) In furtherance and not in limitation of the foregoing, each of the parties hereto agrees to make (and cause its controlled Affiliates to make) an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the Transactions as promptly as reasonably practicable following the date of this Agreement (and in any event within ten Business Days following the date of this Agreement), unless otherwise agreed by the parties hereto. Each of the Company, Parent, Holdco and the Merger Subs shall use its reasonable best efforts to supply (and cause their respective controlled Affiliates to supply) as promptly as reasonably practicable any additional information and documentary material that may be reasonably requested by the relevant Governmental Authority with respect to the Antitrust Laws or in connection with the foregoing filings, notices, applications and notifications following submission thereof (subject, for the avoidance of doubt, to applicable confidentiality obligations). Parent shall be responsible for 100% of all filing fees payable in connection with the filing required under the HSR Act. Parent shall reimburse the Company for its reasonable and documented out-of-pocket costs and expenses incurred in responding to any request for additional information or documentary material issued by a Governmental Authority under the HSR Act in connection with the Transactions in an aggregate amount not to exceed $10,000,000; *provided* that the Company shall reasonably consult with Parent regarding material costs and expenses to be incurred in connection therewith and keep Parent reasonably informed of such costs and expenses.

(h) The Company shall not commit to or agree with any Governmental Authority to, and shall cause its controlled Affiliates not to commit to or agree with any Governmental Authority to, (i) stay, toll or extend any applicable waiting period under the HSR Act or any other Antitrust Laws, or enter into a timing agreement, understanding or commitment with any Governmental Authority in connection with the foregoing, or (ii) withdraw (including, for the avoidance of doubt, by withdrawing and immediately re-filing) any application, filing or other submission in respect of any Antitrust Laws, in each case of the foregoing clauses (i) and (ii), without the prior written consent of Parent. Parent may take any actions described in the immediately preceding sentence after consultation with the Company.

(i) In furtherance and not in limitation of the foregoing, subject to Section 5.03(b), Section 5.03(d) and Section 5.03(g), each of the parties hereto shall use (and shall cause their respective controlled Affiliates to use) reasonable best efforts to (i) promptly cooperate in all respects with each other in connection with any necessary, proper or advisable submissions, consents, approvals, filings, petitions, statements, licenses, permits, authorizations, declarations, notifications, registrations, submissions of information, applications, reports, analyses, presentations, memoranda, briefs, arguments, waivers, exemptions, clearances, orders, confirmations and other documents with the Federal Trade Commission (the "FTC"), the Antitrust Division of the Department of Justice (the "DOJ") or any other Governmental Authority in connection with the Transactions and in connection with any investigation or other inquiry by or before the FTC, DOJ or any other Governmental Authority relating to the Transactions or any proceeding initiated by a private Person (including providing each other with a reasonable advance opportunity to review and comment upon, and consider in good faith the views of the other with respect to, all material written communications (including applications, analyses, presentations, memoranda, briefs, arguments and opinions) with a Governmental Authority regarding the Mergers or any other transactions); (ii) keep the other parties hereto reasonably informed in all material respects and on a reasonably timely basis of any material written or verbal communication received by such party from, or given by such party to, the FTC, DOJ or any other Governmental Authority (including by promptly sending the other parties a copy of all documents, information, correspondence or other communications) regarding any of the Transactions and giving the other party the opportunity to attend and participate in any substantive meetings or discussions with any Governmental Authority, to the extent reasonably practicable and not prohibited by such Governmental Authority; (iii) subject to applicable Laws and the Nondisclosure Agreement relating to the exchange of information, and to the extent reasonably practicable, promptly consult with the other parties hereto with respect to information relating to the other parties hereto and their respective Subsidiaries, as the case may be, that appears in any filing made with, or written materials submitted to, any third Person or the FTC, DOJ or any other Governmental Authority in connection with the Transactions, other than "transaction-related documents" as that term is used in the rules and regulations under the HSR Act; (iv) to the extent permitted by the FTC, DOJ or such other applicable Governmental Authority or other Person, give representatives of the other parties hereto the opportunity to attend and participate in any meeting or conference (whether in person, by telephone or otherwise) in connection with the Transactions; and (v) promptly obtain all consents, registrations, waivers, exemptions, approvals, confirmations, clearances, permits, certificates, orders and authorizations necessary, proper or advisable to be obtained from, or renewed with, the FTC, DOJ and any other Governmental Authority. Prior to submitting any document or any information relating to the Transactions or the parties hereto (whether formally or informally, in draft form or final form) to the FTC, DOJ or any other Governmental Authority, a party shall send the other parties such document or information reasonably in advance of such submission, and shall consider in good faith any comments received from the other parties prior to such submission. No party shall meet or engage in material conversations with any Governmental Authority or representative of such Governmental Authority in connection with obtaining any such consent, authorization, order and approval unless, to the extent reasonably practicable, it consults with the other parties in advance and, to the extent not precluded by applicable Law or regulation or exempted by this Agreement, offers the other parties the opportunity to participate in such meeting or conversation. Each of the parties hereto will furnish to the other information and assistance as the other may reasonably request in connection with the preparation of any required filings or submissions to any Governmental Authority and will cooperate in responding to any inquiry from a Governmental Authority to the extent reasonably practicable and not prohibited by such Governmental Authority.

(j) Notwithstanding anything to the contrary in this Section 5.03, each of the parties hereto (and each of their respective Affiliates) may, as each reasonably deems necessary or advisable: (i) designate any competitively sensitive material or material containing business secrets provided to the others under this Section 5.03 as "outside counsel only" and such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and will not be disclosed by such outside counsel to employees, officers or directors of the recipient unless express written consent is obtained in advance from the source of the materials; (ii) redact documents and information as necessary to comply with contractual obligations, as necessary to avoid adversely impacting or jeopardizing any legal privilege or work product doctrine or as necessary to protect personal information; and (iii) exclude the others from any meeting or conference (whether in person, by telephone or otherwise) with any Governmental Authority to the extent it addresses any information of the nature contemplated by the foregoing clauses (i) and (ii).

(k) For the avoidance of doubt, to the extent this Agreement is validly terminated pursuant to Article VII, a party hereto shall be enabled to take any action that was otherwise prohibited or conditioned upon the consent of the other party hereto without such consent.

SECTION 5.04 Public Announcements. Parent and the Company shall consult (and shall cause their respective controlled Affiliates to consult) with each other before issuing, and give each other the opportunity to review and comment upon (which comments each party shall take into account in good faith), any press release or other public statement with respect to the Transactions, and shall not issue any such press release or make any such public statement prior to such consultation, except (a) as may be required by applicable Law, Judgment, court process or the rules and regulations of any national securities exchange or national securities quotation system to which any party hereto is subject, in which case the party required to make such disclosure shall use its reasonable best efforts to allow, to the extent legally permitted, each other party reasonable time to comment on such disclosure in advance of its issuance, (b) to the extent such press release or public statement is consistent with prior public communications previously consented to by the other parties, (c) to the extent any such press release or public statement relates to any dispute between (x) the Company, on the one hand, and (y) Parent, Holdco and the Merger Subs, on the other hand, with respect to this Agreement or the transactions contemplated hereby or (d) as expressly permitted by Section 5.02 with respect to a Superior Proposal or Adverse Recommendation Change. The parties hereto agree that the initial press release to be issued with respect to the Transactions following execution of this Agreement shall be in the form heretofore agreed to by the parties hereto (the "Announcement").

SECTION 5.05 Access to Information; Confidentiality. Subject to the Clean Team Agreement, dated as of October 13, 2026, by and between Parent and the Company (the "Clean Team Agreement"), applicable Law and any applicable Judgment, solely for purposes of consummating the Mergers and the Transactions or integration and financial planning, upon reasonable notice, the Company shall afford, and shall cause its Subsidiaries and each of its and

their Representatives to afford, to Parent and its Representatives, upon reasonable advance notice, reasonable access during normal business hours to the Company's and its Subsidiaries' officers, employees, agents, properties, books, Contracts and records (other than any of the foregoing with respect to the negotiation of the terms of this Agreement, or, except as expressly provided in Section 5.02, to any Takeover Proposal, or any other transactions potentially competing with or alternative to the Transactions or proposals from other parties relating to any competing or alternative transactions or relating to any deliberation of the Board of Directors of the Company regarding any Takeover Proposal or Adverse Recommendation Change) and the Company shall, and shall cause its Subsidiaries and its and their Representatives to, furnish promptly to Parent and its Representatives such information concerning its and its Subsidiaries' business, personnel, assets, Governmental Authority, customer, vendor and agent relationships, liabilities and properties as Parent may reasonably request (other than any of the foregoing with respect to the negotiation of the terms of this Agreement, or, except as expressly provided in Section 5.02, to any Takeover Proposal, or any other transactions potentially competing with or alternative to the Transactions or proposals from other parties relating to any competing or alternative transactions or relating to any deliberation of the Board of Directors of the Company regarding any Takeover Proposal or Adverse Recommendation Change); *provided*, *however*, that Parent and its Representatives shall conduct any such activities in such a manner as not to interfere unreasonably with the business or operations of the Company; provided further that (i) the Company shall not be obligated to provide such access or information if doing so would, or would reasonably be expected to, (A) violate applicable Law or an applicable Judgment, (B) jeopardize, on the advice of outside legal counsel, the protection of an attorney-client privilege, attorney work product protection or other legal privilege; *provided* that, in each case, the Company has used reasonable best efforts to provide such access or disclose such information in a manner that does not result in such a disclosure, violation or jeopardization, (C) impair, delay or prevent any required approvals, or expiration of the waiting period, under Antitrust Laws; (D) adversely affect in any material respect the interests of the Company or any of its Subsidiaries relative to any third party (excluding, for the avoidance of doubt, Parent and its Subsidiaries) in any pending or threatened third party Action; or (E) expose the Company to risk of liability under applicable Law for disclosure of personal information and (ii) such activities shall not involve any invasive environmental sampling or testing without the prior written consent of the Company (such consent in the Company's sole discretion). Until the Company Merger Effective Time, all information provided (including information provided by the Company or its Subsidiaries or any of their respective Representatives pursuant to Section 5.12(a)) will be subject to the terms of the nondisclosure agreement dated September 1, 2026, by and between the Company and Parent (the "Nondisclosure Agreement") and the Clean Team Agreement.

SECTION 5.06 Indemnification and Insurance.

(a) For a period of six years after the Company Merger Effective Time, Holdco shall, and shall cause the Company Merger Surviving Company, the Opco Surviving Company and each of their respective Subsidiaries and successors to, in each case to the fullest extent permitted by applicable Law, (i) indemnify and hold harmless (and advance expenses to) each current or former director or officer of the Company and its Subsidiaries and each other Person who at the Company Merger Effective Time is, or at any time prior to the Company Merger Effective Time was, indemnified or entitled to be indemnified by the Company or its Subsidiaries pursuant to the Company Charter Documents, the Opco LLC Agreement or the organizational

documents of such Subsidiaries, as applicable, as in effect on the date of this Agreement or pursuant to any indemnification agreement or other agreement in existence as of the date of this Agreement providing for indemnification or advancement of expenses between the Company or any of its Subsidiaries and such Person, in each case, as made available to Parent or disclosed in any report, schedule, form, statement or other document (including exhibits) filed with, or furnished to, the SEC prior to the date of this Agreement (each, an "Indemnitee") with respect to all claims, liabilities, losses, damages, judgments, fines, penalties, costs (including amounts paid in settlement or compromise) and expenses (including fees and expenses of legal counsel) in connection with any Action (whether civil, criminal, administrative or investigative), whenever asserted, based on or arising out of, in whole or in part, (A) the fact that an Indemnitee is or was a director, manager, officer, employee or agent (solely, with respect to agents, to the extent of any underlying contractual indemnification obligation that is binding on the Company or any of its Subsidiaries as of the Closing Date) of the Company or such Subsidiary or (B) acts or omissions by an Indemnitee in the Indemnitee's capacity as a director, manager, officer, employee or agent (solely, with respect to agents, to the extent of any underlying contractual indemnification obligation that is binding on the Company or any of its Subsidiaries as of the Closing Date) of the Company or such Subsidiary or taken at the request of the Company or such Subsidiary (including in connection with serving at the request of the Company or such Subsidiary as a director, officer, employee, agent, fiduciary or representative of another Person (including any employee benefit plan)), in each case under clause (A) or (B), at, or at any time prior to, the Company Merger Effective Time (including any Action relating in whole or in part to the Transactions or relating to the enforcement of this provision or any other indemnification or expense advancement right of any Indemnitee) and (ii) assume, honor and perform all obligations of the Company and such Subsidiaries to the Indemnitees in respect of indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the Company Merger Effective Time as provided in the Company Charter Documents and the organizational documents of such Subsidiaries as in effect on the date of this Agreement or in any agreement in existence as of the date of this Agreement providing for indemnification, advancement of expenses or exculpation from liabilities between the Company or any of its Subsidiaries and any Indemnitee prior to the date of this Agreement, in each case, as made available to Parent or disclosed in any report, schedule, form, statement or other document (including exhibits) filed with, or furnished to, the SEC prior to the date of this Agreement.

(b) Without limiting the foregoing, from and after the Company Merger Effective Time for a period of six years, to the fullest extent permitted by applicable Law, Holdco shall cause the organizational documents of the Company Merger Surviving Company, the Opco Surviving Company and each of their respective Subsidiaries to contain provisions no less favorable to the Indemnitees with respect to limitation of liabilities, indemnification, exculpation and advancement of expenses, taken as a whole, in each case, of managers, directors and officers than are set forth as of the date of this Agreement in the Company Charter Documents and the organizational documents of such Subsidiaries as in effect on the date of this Agreement, which provisions shall not be amended, repealed or otherwise modified in a manner that would adversely affect the rights thereunder of any of the Indemnitees. In addition, from and after the Company Merger Effective Time, Holdco shall, and shall cause the Company Merger Surviving Company, the Opco Surviving Company and each of their respective Subsidiaries to, without requiring a preliminary determination of entitlement to indemnification, reasonably promptly advance any reasonable expenses (including reasonable and documented attorneys' fees, costs and expenses)

of any Indemnitee under this Section 5.06 (including in connection with establishing or enforcing a right to indemnification or advancement of expenses referred to in this Section 5.06) as incurred to the fullest extent permitted under applicable Law; *provided*, *however*, that an advancement of expenses shall be made solely upon delivery of a written undertaking, by the Indemnitee, that he or she has met the standard of conduct necessary for indemnification applicable to him or her and to repay any amounts so advanced (without interest) if and to the extent that it is determined by final judicial decision from which there is no further right to appeal that such Indemnitee is not entitled to be indemnified or entitled to advancement of expenses or the standard of conduct for indemnification was not met. For the avoidance of doubt, an Indemnitee shall not be entitled to indemnification by Holdco under this Section 5.06 if it is finally determined that such Indemnitee engaged in any bad faith, willful misconduct, fraud, gross negligence or is otherwise not entitled to such indemnification; *provided* that for the avoidance of doubt, the foregoing portion of this sentence shall not affect an Indemnitee's rights to be indemnified by Holdco pursuant to the Company Charter Documents, under the organizational documents of the Company's Subsidiaries or by contract or otherwise as in effect on the date of this Agreement; *provided further* that if an Indemnitee received advancement of expenses or indemnification pursuant to this Section 5.06 and it is determined that the Indemnitee is not entitled to such indemnification, such Indemnitee shall repay all such amounts to Holdco previously received.

(c) At or prior to the Closing, the Company shall purchase or cause to be purchased a six-year prepaid "tail policy" on terms and conditions providing at least substantially equivalent benefits as the current policies of directors' and officers' liability and fiduciary liability insurance maintained by the Company and its Subsidiaries with respect to matters existing or occurring prior to the Company Merger Effective Time, covering without limitation the Transactions; *provided* that the maximum aggregate premium for such insurance that the Company shall be required to expend shall not exceed 300% of the annual directors' and officers' insurance premium for the Company's current fiscal year, which annual premiums are set forth in Section 5.06(c) of the Company Disclosure Letter. Holdco shall use reasonable best efforts to cause such policy to be maintained in full force and effect, for its full term, and to honor all of its obligations thereunder and not take any action to cancel, reduce or impair such policy.

(d) The provisions of this Section 5.06 are (i) intended to be for the benefit of, and shall be enforceable by, each Indemnitee, his or her heirs and his or her representatives and (ii) in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Indemnitee may have under the Company Charter Documents, under the organizational documents of the Company's Subsidiaries as in effect on the date of this Agreement or by contract or otherwise. The obligations of Holdco under this Section 5.06 shall not be terminated or modified in such a manner as to adversely affect the rights of any Indemnitee to whom this Section 5.06 applies unless (x) such termination or modification is required by applicable Law or (y) the affected Indemnitee shall have consented in writing to such termination or modification (it being expressly agreed that the Indemnitees to whom this Section 5.06 applies and their heirs and representatives shall be third-party beneficiaries of this Section 5.06).

(e) In the event that Holdco, the Company Merger Surviving Company, the Opco Surviving Company or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, in each such case, proper provision shall be made so that the successors and assigns of Holdco, the Company Merger Surviving Company or the Opco Surviving Company, as applicable, shall assume all of the obligations thereof set forth in this Section 5.06.

(f) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Company or any of its Subsidiaries for any of their respective directors, officers or other employees, it being understood and agreed that the indemnification provided for in this Section 5.06 is not prior to or in substitution for any such claims under such policies.

SECTION 5.07 Employee Matters.

(a) For a period of one year following the Company Merger Effective Time (such period, the "Comparability Period"), Holdco shall, or shall cause its Subsidiaries to, provide to each Person who is employed by the Company or any of its Subsidiaries immediately prior to the Company Merger Effective Time and who continues in employment with Holdco or any of its Subsidiaries immediately following the Company Merger Effective Time (each, a "Continuing Employee") (i) an annual base salary or hourly wage rate, as applicable, and target short-term cash incentive opportunity that are no less favorable than those in effect for such Continuing Employee immediately prior to the Company Merger Effective Time; and (ii) employee benefits (other than long-term incentive compensation, equity and equity-based awards, retention or change-in-control bonuses, defined benefit pension benefits, nonqualified deferred compensation and retiree health and welfare benefits) that are no less favorable in the aggregate than either (A) those provided to such Continuing Employee immediately prior to the Company Merger Effective Time or (B) those provided to similarly situated employees of Parent or its Subsidiaries during the Comparability Period. To the extent annual bonuses in respect of the 2026 fiscal year have not been paid by the Company prior to the Closing, Holdco shall ensure, or shall cause its Subsidiaries to ensure, that each Continuing Employee receives an annual bonus in respect of the 2026 fiscal year in an amount set forth on Section 5.01(b)(xi) of the Company Disclosure Letter (the "2026 Annual Bonus"). The 2026 Annual Bonus shall be paid no later than March 15, 2027; ***provided*** that if a Continuing Employee's employment is terminated by Holdco or its Subsidiary without cause following the Closing Date but prior to the payment of the 2026 Annual Bonus, any unpaid portion of such 2026 Annual Bonus shall be paid to such Continuing Employee no later than 30 days following the date the employment of such Continuing Employee terminated. Annual bonuses in respect of the 2027 fiscal year shall be determined based on actual performance and paid in accordance with the terms of the applicable bonus arrangements.

(b) With respect to all employee benefit plans of Holdco and its Subsidiaries in which Continuing Employees are eligible to participate from and after the Company Merger Effective Time (other than any defined benefit pension, nonqualified deferred compensation or retiree health and welfare benefits), for purposes of eligibility to participate, level of benefits and vesting (excluding benefit accruals under a defined benefit plan and early retirement subsidies), Holdco shall, or shall cause its Subsidiaries to, recognize each Continuing Employee's service with the Company or any of its Subsidiaries (as well as service with any predecessor employer of the Company or any such Subsidiary, to the extent service with the predecessor employer was recognized by the Company or such Subsidiary) as service with Holdco or any of its Subsidiaries;

provided, *however*, that such service need not be recognized to the extent that such recognition would result in any duplication of benefits for the same period of service or to the extent such service was not recognized under the corresponding Company Plan immediately prior to the Company Merger Effective Time.

(c) Without limiting the generality of Section 5.07(a), Holdco shall, or shall cause its Subsidiaries to, waive, or cause to be waived, any pre-existing condition limitations, exclusions, actively-at-work requirements and waiting periods under any welfare benefit plan maintained by Holdco or any of its Subsidiaries in which Continuing Employees (and their eligible dependents) will be eligible to participate from and after the Company Merger Effective Time, except to the extent that such pre-existing condition limitations, exclusions, actively-at-work requirements and waiting periods would not have been satisfied or waived under a comparable Company Plan immediately prior to the Company Merger Effective Time. Holdco shall, or shall cause its Subsidiaries to, use commercially reasonable efforts to recognize the dollar amount of all co-payments, deductibles and similar expenses incurred by each Continuing Employee (and his or her eligible dependents) during the calendar year in which the Company Merger Effective Time occurs for purposes of satisfying such year's deductible and co-payment limitations under the relevant welfare benefit plans in which they are eligible to participate immediately following the Company Merger Effective Time to the same extent such amounts were recognized under the corresponding Company Plan as of immediately prior to the Company Merger Effective Time.

(d) Without limiting Section 5.07(e), if, during the Comparability Period, the employment of any Continuing Employee who, as of immediately prior to the Closing, is not entitled to severance payments or benefits under any Company Plan or individual agreement (each, an "Eligible Employee") is involuntarily terminated without cause by Holdco or any of its Subsidiaries or resigns, subject to a notice and cure period, on account of a material job relocation or material reduction in base salary or target annual bonus (a "Qualifying Termination"), Holdco shall, or shall cause its Subsidiaries to, provide such Eligible Employee with a cash severance payment based on the formula set forth on Section 5.07(d) of the Company Disclosure Letter, provided that such Eligible Employee may be required to execute a release of claims in a form provided by Holdco or its Subsidiaries in connection with such Eligible Employee's receipt of such severance payment.

(e) The Company shall, or shall cause its applicable Subsidiaries to, take all actions necessary or appropriate to terminate, effective as of the day immediately preceding the Closing Date: (i) any Company Plan that is intended to be qualified under Section 401(k) of the Code; and (ii) any Company Plan set forth on Section 5.07(e) of the Company Disclosure Letter, unless Parent, in its sole and absolute discretion, agrees (or agrees to cause a Subsidiary) to sponsor and maintain any or all of the Company Plans described in this Section 5.07(e) (including any Company Plan intended to be qualified under Section 401(k) of the Code) by providing the Company with written notice of such election at least five days before the Company Merger Effective Time. Unless Parent so provides notice to the Company, the Company shall deliver to Parent, prior to the Closing Date, evidence that the Board of Directors of the Company (or the applicable Subsidiaries' board of directors) has validly adopted resolutions to terminate such Company Plans (the form and substance of which resolutions shall be subject to review and approval of Parent, which approval shall not be unreasonably withheld or delayed) and taken all other actions necessary or advisable to terminate such Company Plans, effective as of the date immediately preceding the Closing Date.

(f) The provisions of this Section 5.07 are solely for the benefit of the parties to this Agreement, and no provision of this Section 5.07 is intended to, or shall constitute the establishment or adoption of, or an amendment to, any compensation or employee benefit plan of the Company, Holdco or any of its Affiliates, including any Company Plan, for purposes of ERISA or otherwise, and no current or former employee, director or individual service provider or any other individual associated therewith shall be regarded for any purpose as a third-party beneficiary of this Agreement or have the right to enforce the provisions hereof. Nothing contained in this Section 5.07, expressed or implied, is intended or shall be construed to impede or limit Holdco, the Company or any of their Affiliates from amending or terminating any Company Plan or any other employee benefit plan, program or arrangement following the Company Merger Effective Time. Nothing contained in this Agreement shall obligate Holdco or any of its Affiliates to maintain any particular benefit plan, or retain the employment or engagement of any particular employee or individual service provider, or shall confer upon any Person any right to continued employment or service, to any severance or other benefits, or to any specific level of compensation or benefits for any period of time.

SECTION 5.08 Notification of Certain Matters; Shareholder Litigation and Engagement.

(a) Prior to the Company Merger Effective Time, Parent shall give prompt written notice to the Company, and the Company shall give prompt written notice to Parent, of (i) to the extent permitted under applicable Law, any notice or other communication received by such party from any Governmental Authority in connection with or arising or resulting from this Agreement or the Transactions or the negotiation, execution, delivery or performance of this Agreement or from any Person alleging that the consent of such Person is or may be required in connection with or as a result of the execution, delivery or performance of this Agreement or the Transactions; and (ii) any Actions commenced or, to such party's Knowledge, threatened against such party in relation to this Agreement or the Transactions or the negotiation, execution, delivery or performance of this Agreement. Parent shall have the right, at its own expense, to participate fully in the defense, strategy and settlement discussions of any shareholder litigation (including any class action or derivative litigation) against the Company or the Company's directors or officers relating to this Agreement or the Transactions, including through separate counsel of its choosing, and the Company shall reasonably consider Parent's view with respect thereto. The Company shall not settle any shareholder litigation against the Company or its Subsidiaries or the Company's or its Subsidiaries' directors or officers relating to this Agreement or the Transactions without Parent's prior written consent (such consent not to be unreasonably withheld, delayed or conditioned).

(b) Prior to the Company Merger Effective Time, the Company shall give prompt written notice to Parent of (i) to the extent permitted under applicable Law, the commencement of any material investigation by a Governmental Authority or any material notice or other communication received by the Company or any of its Subsidiaries from any Governmental Authority in connection with a potential or ongoing investigation and (ii) any material Actions commenced or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries, in each case, where such notice is not already required to be provided to Parent pursuant to Section 5.08(a). To the extent permitted under applicable Law, the Company shall consult with Parent regarding any response or action plan with respect to the matters addressed in this Section 5.08(b).

(c) Subject to compliance with applicable Law, the Company shall confer on a regular basis with Parent and shall promptly advise Parent orally and in writing of any effect, change, event, condition, development, occurrence or state of circumstances or facts that, individually or in the aggregate with all other effects, changes, events, conditions, developments, occurrences or states of circumstances or facts, has, or would be reasonably expected to have a Company Material Adverse Effect.

SECTION 5.09 Holdco and Merger Sub Expenditures and Distributions. From the date of this Agreement until the Parent Merger Effective Time, (a) none of the Merger Subs or Holdco shall expend funds other than in connection with (i) the Transactions and the payment of related expenses and (ii) matters ancillary to their respective existence and (b) none of Holdco or the Merger Subs shall declare, set aside, make or pay any dividend or other distribution with respect to any of its capital stock.

SECTION 5.10 Parent and Holdco Approvals.

(a) Following the execution and delivery of this Agreement, Parent, in its capacity as the sole shareholder of Holdco, will execute and deliver to Holdco and the Company a written consent approving the Transactions, including the Mergers, and this Agreement in accordance with the TBOC.

(b) Following the execution and delivery of this Agreement, Holdco, in its capacity as the sole shareholder of each of Parent Merger Sub and Company Merger Sub and the sole member of Opco Merger Sub, will execute and deliver to each Merger Sub and the Company a written consent approving the Transactions, including the Mergers, and this Agreement in accordance with the TBOC.

(c) Parent shall vote or cause to be voted any Company Class A Shares beneficially owned by it or any of its Subsidiaries or with respect to which it or any of its Subsidiaries has the power (by agreement, proxy or otherwise) to cause to be voted in favor of the adoption of this Agreement at any meeting of shareholders of the Company at which this Agreement shall be submitted for adoption and at all adjournments or postponements thereof.

SECTION 5.11 Stock Exchange Listing and De-listing. Parent and Holdco shall use their reasonable best efforts to cause the shares of Holdco Common Stock to be issued in the Mergers (including the shares of Holdco Common Stock to be issued to the holders of Parent Common Stock in the Parent Merger) to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Closing Date. Holdco shall use its reasonable best efforts to cause the Company Class A Shares to be de-listed from the NYSE and de-registered under the Exchange Act as soon as reasonably practicable following the Company Merger Effective Time and, prior to the Company Merger Effective Time, the Company shall provide all reasonable cooperation requested by Holdco in connection therewith.

SECTION 5.12 Preparation of Registration Statement and Proxy Statement/Prospectus; Delivery of Written Consent; Company Shareholders' Meeting.

(a) As promptly as practicable after the execution of this Agreement, the Company and Parent shall jointly prepare the Proxy Statement/Prospectus (as part of the Registration Statement), and the Company and Parent shall jointly prepare, and Parent shall cause Holdco to file with the SEC as promptly as practicable after the execution of this Agreement (and in any event, no later than 45 days following the execution of this Agreement) the Registration Statement, in which the Proxy Statement/Prospectus will be included as a prospectus (the Proxy Statement/Prospectus and Registration Statement, collectively, the "Transaction SEC Filings"). Each party shall cooperate with the other party in the preparation of the Transaction SEC Filings and any amendment or supplement thereto (and in the response to any comments of, or requests for information by, the SEC or its staff on the Transaction SEC Filings or any amendment or supplement thereto), and shall consider in good faith all reasonable comments made by the other party, prior to the filing thereof. Each of Parent and the Company shall use its reasonable best efforts to: (i) cause the Transaction SEC Filings to comply with the applicable forms, rules and regulations promulgated by the SEC; (ii) promptly notify the other party of, and supply the other party with, copies of all written correspondence between such party or any of its Representatives, on the one hand, and the SEC, on the other hand; (iii) cooperate with the other party with respect to, and respond to and resolve as promptly as practicable, any comments of, or requests for information by, the SEC or its staff; and (iv) have the Registration Statement declared effective under the Securities Act as promptly as practicable after it is filed with the SEC. None of the Company, Parent or their respective Representatives shall agree to participate in any material or substantive meeting or conference (including by telephone) with the SEC, or any member of the staff thereof, in respect of the Transaction SEC Filings unless it consults with the other party in advance. Unless the Board of Directors of the Company has effected an Adverse Recommendation Change in accordance with Section 5.02, the Board of Directors of the Company shall make the Company Board Recommendation to the Company's shareholders and shall include such recommendation in the Proxy Statement/Prospectus. The Company and Parent shall use reasonable best efforts to cause the Proxy Statement/Prospectus to be mailed to the shareholders of the Company as promptly as practicable after the Registration Statement is declared effective under the Securities Act (the "SEC Clearance Date"), and in any event no later than five Business Days after the SEC Clearance Date. Each party shall cooperate with the other party in good faith to furnish to the other party all information about such party required or reasonably requested by such other party in connection with the preparation, filing and distribution of the Transaction SEC Filings. Each of the Company, Parent, Holdco and the Merger Subs shall correct any information about such party provided by it for use in the Transaction SEC Filings as promptly as reasonably practicable if and to the extent such party becomes aware that such information contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) If the Company or Parent becomes aware of any information that is required to be disclosed in an amendment or supplement to the Transaction SEC Filings, then such party shall: (i) promptly inform the other party thereof; (ii) provide the other party (and its counsel) with a reasonable opportunity to review and comment on any amendment or supplement to the Transaction SEC Filings prior to it being filed with the SEC; and (iii) if mailing is reasonably

likely to be required under applicable Law, cooperate in mailing such amendment or supplement to the shareholders of the Company. No amendment or supplement to the Transaction SEC Filings will be made by a party without the approval of the other party (which approval shall not be unreasonably withheld, delayed or conditioned); *provided* that the Company, in connection with an Adverse Recommendation Change made in accordance with Section 5.02, may amend or supplement the Proxy Statement/Prospectus (including by incorporation by reference) pursuant to an amendment or supplement (including by incorporation by reference) to the extent it contains (A) an Adverse Recommendation Change, (B) a statement of the reason of the Board of Directors of the Company for making such Adverse Recommendation Change and (C) additional information reasonably related to the foregoing.

(c) Prior to the Company Merger Effective Time, Parent shall use its reasonable best efforts to take all other action required to be taken under the Securities Act (and the rules and regulations of the SEC promulgated thereunder), the Exchange Act (and the rules and regulations of the SEC promulgated thereunder), the rules and policies of the NYSE or under any applicable state securities or "blue sky" laws (and the rules and regulations promulgated thereunder) in connection with the issuance, exchange and listing of Holdco Common Stock to be issued in the Mergers.

(d) To the extent not prohibited by any Judgment by a court of competent jurisdiction, the Company shall, in accordance with applicable Law, the Company Charter Documents and the rules of the NYSE, take all action necessary to establish a record date for and duly call, give notice of, convene and hold a meeting of its shareholders (including any adjournment, recess or postponement thereof, the "Company Shareholders' Meeting") for the purpose of obtaining the Company Shareholder Approval, as soon as reasonably practicable after the SEC Clearance Date (and in any event within 40 days after the SEC Clearance Date). Unless the Board of Directors of the Company has effected an Adverse Recommendation Change in accordance with Section 5.02, the Company shall use its reasonable best efforts to obtain the Company Shareholder Approval. Without limiting the generality of the foregoing, unless this Agreement is terminated prior to the Company Shareholders' Meeting, the Company's obligations pursuant to this Section 5.12(d) shall not be affected by the commencement, public proposal, public disclosure or communication to the Company of any Takeover Proposal or by any Adverse Recommendation Change (including any Adverse Recommendation Change made in response to an Intervening Event), and the Company shall not submit any Takeover Proposal to the vote of its shareholders prior to the termination of this Agreement. The Company shall consult with Parent regarding the record date for the Company Shareholders' Meeting and shall cause appropriate searches to be made in accordance with Rule 14a-13. Unless required by applicable Law, the Company shall not change the record date for the Company Shareholders' Meeting without the prior written consent of Parent (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding anything to the contrary contained in this Agreement, the Company may, in consultation with Parent, adjourn, recess or postpone the Company Shareholders' Meeting (i) to allow reasonable additional time for the filing or mailing of any supplement or amendment to the Transaction SEC Filings that the Company has determined in good faith after consultation with outside counsel is reasonably likely to be required under applicable Law and for such supplement or amendment to be disseminated and reviewed by the shareholders of the Company in advance of the Company Shareholders' Meeting, in each case in accordance with this Section 5.12, (ii) to the extent required by a court of competent jurisdiction in connection with any

Action in connection with this Agreement or the Transactions, (iii) if as of the time for which the Company Shareholders' Meeting is originally scheduled (as set forth in the Proxy Statement/Prospectus) there are insufficient Company Class A Shares represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Company Shareholders' Meeting or (iv) to solicit additional proxies for the purpose of obtaining the Company Shareholder Approval. Notwithstanding the foregoing, (A) the Company shall not adjourn, recess or postpone the Company Shareholders' Meeting to a date that is less than five or more than ten days after the date on which the Company Shareholders' Meeting was originally scheduled without the prior written consent of Parent and (B) if Parent requests that the Company adjourn, postpone or recess the Company Shareholders' Meeting to solicit additional proxies for the purpose of obtaining the Company Shareholder Approval, the Company will do so. The Company shall be required to adjourn the Company Shareholders' Meeting no more than twice pursuant to this Section 5.12(d).

(e) The Company shall keep Parent updated with respect to proxy solicitation results as reasonably requested by Parent, including by allowing Parent to participate in phone calls with the Company's proxy solicitor regarding the proxy solicitation. Without limiting the requirements of Section 5.02, the Company shall give prompt written notice to Parent of, keep Parent reasonably informed with respect to, and use its reasonable best efforts to defend against, and cooperate with Parent to defend against, any private or public letter, notice, proposal, e-mail, text message or other similar message, or other communication (including any oral communication) received by the Company, any of its Subsidiaries, the Board of Directors of the Company or any committee thereof, or its or their Representatives from any actual or purported shareholder of the Company, any Affiliate of such shareholder, or any Representative of such shareholder, or any Person acting on behalf of or in concert with any shareholder of the Company or an Affiliate of such shareholder, in each case, intended to, seeking to or proposing to influence, advise, change or control the management of the Company, the Board of Directors of the Company, or the Company, whether with respect to this Agreement or the Transactions or otherwise, including to oppose or seek to oppose the Company Board Recommendation or the consummation of the Transactions or to alter the terms or conditions of this Agreement. To the extent permitted under applicable Law, the Company shall consult with Parent regarding any response or action plan with respect to the matters addressed in this Section 5.12(e).

(f) The Company shall use its reasonable best efforts to take all actions necessary, under the Opco LLC Agreement, applicable Law, the Support Agreements and otherwise, to cause the Supporting Holders to execute and deliver the Opco Written Consent and ensure that the Opco Written Consent is not thereafter revoked, withdrawn or modified except to the extent expressly permitted under the Support Agreements.

(g) Nothing in this Section 5.12 shall be deemed to prevent the Company or the Board of Directors of the Company from taking any action they are permitted or required to take under, and in compliance with, Section 5.02.

SECTION 5.13 Section 16 Matters. Prior to the Company Merger Effective Time, the Company, through its Board of Directors or a duly formed committee of the Company's Board of Directors consisting solely of two or more non-employee directors (as such term is defined in Rule 16b-3 promulgated under the Exchange Act), shall take all actions as may be required to cause any acquisitions and any dispositions of Company Class A Shares (including any derivative securities with respect to Company Class A Shares) and Company Class B Shares (including any derivative securities with respect to Company Class B Shares) resulting from the Company Merger by each officer or director (including, for the avoidance of doubt, each director by deputization, as such term is used for purposes of Section 16 of the Exchange Act), of the Company who is subject to Section 16 of the Exchange Act, to be exempt from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 promulgated thereunder. Prior to the Parent Merger Effective Time, Parent, through its Board of Directors or a duly formed committee of Parent's Board of Directors consisting solely of two or more non-employee directors (as such term is defined in Rule 16b-3 promulgated under the Exchange Act), shall take all actions as may be required to cause any dispositions of Parent Common Stock (including any derivative securities with respect to Parent Common Stock) resulting from the Parent Merger by each officer or director (including, for the avoidance of doubt, each director by deputization, as such term is used for purposes of Section 16 of the Exchange Act) of Parent who is subject to Section 16 of the Exchange Act, to be exempt from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 promulgated thereunder. Prior to the Parent Merger Effective Time, Holdco, through its Board of Directors or a duly formed committee of Holdco's Board of Directors consisting solely of two or more non-employee directors (as such term is defined in Rule 16b-3 promulgated under the Exchange Act), shall take all actions as may be required to cause any acquisitions of Holdco Common Stock (including any derivative securities with respect to Holdco Common Stock) resulting from the Mergers, by each person who is reasonably expected to become an officer or director (including, for the avoidance of doubt, a director by deputization, as such term is used for purposes of Section 16 of the Exchange Act) of Holdco subject to Section 16 of the Exchange Act, to be exempt from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 promulgated thereunder. Parent shall provide the Company with a reasonable opportunity to review and comment on the resolutions to be adopted pursuant to the immediately preceding sentence and shall consider in good faith any comments reasonably proposed by the Company, including with respect to the identification of any director or officer of the Company who is reasonably expected to become an officer or director of Holdco.

SECTION 5.14 Treatment of Existing Indebtedness.

(a) If requested by Parent in writing no later than 20 Business Days prior to the anticipated Closing Date, then no later than three Business Days prior to the Closing Date (with drafts being delivered in advance at least ten Business Days prior to the Closing Date), the Company shall deliver to Parent a customary payoff letter and all related release documentation with respect to the Company Credit Agreement in form and substance reasonably satisfactory to Parent (the "Payoff Letter"), which Payoff Letter and related release documentation shall (i) include the total amount necessary for the Company to repay and discharge in full all amounts outstanding pursuant to the terms of the Company Credit Agreement on the anticipated Closing Date (other than for customary indemnity obligations that expressly survive by their terms) and a per diem for each day after the anticipated Closing Date, (ii) provide that all Liens and guarantees granted in connection therewith shall be automatically released and terminated upon the payment of such payoff amount on the Closing Date (or replacement, cash collateralization or backstop of or other provision for existing letters of credit, as applicable) and shall evidence the termination or other satisfaction, upon payment of such payoff amount on the Closing Date (or replacement, cash collateralization or backstop of or other provision for existing letters of credit, as applicable), of all obligations under the Company Credit Agreement (other than for customary indemnity

obligations that expressly survive by their terms). If Parent does not so request a Payoff Letter, the Company shall, and shall cause its Subsidiaries to, use reasonable best efforts to obtain, prior to the Closing, such consents, waivers and amendments under the Company Credit Agreement as Parent may reasonably request in order to permit the Company Credit Agreement to remain in effect following the Closing without any default or event of default arising as a result of the Transactions, in each case in form and substance reasonably satisfactory to Parent and at Parent's sole cost and expense.

(b) Prior to the Closing, Parent shall use its reasonable best efforts to obtain such consents, waivers or amendments under the Parent Credit Agreement, or to arrange for the repayment, refinancing or replacement of the Parent Credit Agreement, in each case as Parent determines to be necessary or advisable in order to permit the consummation of the Transactions (including the Parent Merger) without any default or event of default thereunder. The Company shall, and shall cause its Subsidiaries to, provide such customary cooperation as Parent may reasonably request in connection therewith. For the avoidance of doubt, obtaining any such consent, waiver, amendment, repayment, refinancing or replacement, or any other financing, is not a condition to the obligations of Parent, Holdco or the Merger Subs to consummate the Transactions.

SECTION 5.15 Financial Statements and Information. During the period from the date of this Agreement until the earlier of the termination of this Agreement and the date on which Holdco files its Current Report on Form 8-K in connection with the Closing or, if later filed, any amendment thereto, in the event that Parent or Holdco is required to separately include financial information, including pro forma financial statements, associated with the Company and its Subsidiaries in documents filed with the SEC, or as is customarily included in offering documentation for private or public offerings of debt or equity securities, the Company agrees to, and shall cause its Subsidiaries to, (i) make available to Parent, Holdco and their Representatives, as promptly as reasonably practicable following the reasonable request of Parent, any and all books, records, documents, financial data, work papers, ledgers and any other relevant information regarding the Company and its Subsidiaries that are in the possession or control of the Company, its Subsidiaries or their respective Representatives (including the Company's independent registered public accounting firm) that are necessary to permit Parent, Holdco and their Representatives to prepare such financial information, including pro forma financial statements, and (ii) use commercially reasonable efforts to cause its Representatives (including its independent registered public accounting firm) to provide customary consents and comfort letters, in each case in connection with such filings or offerings. Without limiting the foregoing, the Company shall use its commercially reasonable efforts to cause the audit of the consolidated financial statements of the Company and its Subsidiaries as of and for the fiscal year ending December 31, 2026 (the "Company Required Financial Statements") to be completed, and the related audit report of the Company's independent registered public accounting firm to be delivered, no later than the date on which the Company would be required to file its Annual Report on Form 10-K for such fiscal year under the Exchange Act (without giving effect to any extension under Rule 12b-25 thereunder), and shall use commercially reasonable efforts to deliver to Parent, no later than the date on which the Company is required to file its Quarterly Report on Form 10-Q for each of the first three fiscal quarters of any fiscal year ended during the Pre-Closing Period, the unaudited consolidated financial statements of the Company and its Subsidiaries as of and for such fiscal quarter, reviewed by the Company's independent registered public accounting firm in accordance with PCAOB Auditing Standard 4105, it being understood that the filing of any such financial statements with the SEC shall satisfy the Company's delivery obligations under this sentence.

SECTION 5.16 Opco LLC Agreement; Assumption of Obligations.

(a) Prior to the Opco Merger Effective Time, the Company (in its capacity as managing member of Company Opco) shall, and shall use commercially reasonable efforts to cause the Supporting Holders (in their capacity as the holders of a majority of the Company Opco Units held by members of Company Opco other than the Company and its wholly owned Subsidiaries) to, adopt any amendments to the Opco LLC Agreement as are necessary or advisable to permit the consummation of the Opco Merger and the other Transactions in accordance with this Agreement in a form reasonably acceptable to Parent (the "Opco LLC Agreement Amendment"), which amendments shall become effective no later than immediately prior to the Opco Merger Effective Time.

(b) Effective as of the Company Merger Effective Time, Holdco shall, or shall cause the Company Merger Surviving Company to, assume, and be bound by and perform, the obligations of the Company under the Opco LLC Agreement that are required by the terms thereof to be assumed by the issuer of the securities delivered in connection with the Mergers.

SECTION 5.17 Affiliate Agreements; Sponsor Arrangements. The Company shall, and shall cause its Subsidiaries to, take all actions necessary to terminate, effective as of (and contingent upon) the Company Merger Effective Time and without any continuing obligation or liability of the Company, Company Opco, Holdco or any of their respective Subsidiaries or Affiliates, the Shareholder's Agreements, the Registration Rights Agreement (solely with respect to the Supporting Holders) and each Affiliate Agreement, other than the Affiliate Agreements set forth on Section 5.17 of the Company Disclosure Letter (which shall remain in effect in accordance with their terms). The Company shall, at Parent's written request, reasonably cooperate with Parent in connection with Parent's efforts to cause the Registration Rights Agreement to be terminated, effective as of (and contingent upon) the Company Merger Effective Time, with respect to each holder party thereto that is not a Supporting Holder; provided, however, that neither the Company nor any of its Subsidiaries shall be required to pay or incur any out-of-pocket fees or expenses in connection therewith. Prior to the Closing, the Company shall deliver to Parent evidence reasonably satisfactory to Parent of such terminations and of the release by each Sponsor and its Affiliates of all claims against the Company and its Subsidiaries arising under or in connection with the agreements so terminated (other than any claims excluded from such release pursuant to Section 4.3 of the Support Agreements). Notwithstanding the foregoing or anything to the contrary in this Agreement, Parent and Holdco acknowledge and agree that (a) the DE IV Commercial Agreement Amendment has been entered into concurrently with the execution and delivery of this Agreement and the entry into and performance of the DE IV Reagan Commercial Agreement (as amended by the DE IV Commercial Agreement Amendment) shall not constitute a breach of any representation, warranty, covenant or agreement of the Company or Company Opco hereunder, (b) the DE IV Reagan Commercial Agreement (as amended by the DE IV Commercial Agreement Amendment) shall not be terminated pursuant to this Section 5.17 and shall remain in full force and effect following the Closing in accordance with their terms and (c) the effectiveness of the DE IV Commercial Agreement Amendment shall not be a condition to the obligations of any party to consummate the Mergers or the other Transactions.

SECTION 5.18 Title, Dedication and Rights-of-Way Matters. Prior to the Closing, the Company shall, and shall cause its Subsidiaries to, use reasonable best efforts to (a) cause to be executed, acknowledged and filed of record in the appropriate real property records of each applicable county (and, where applicable, with the applicable Governmental Authorities having jurisdiction over Water Rights in the States of Texas and New Mexico) such memoranda, assignments, ratifications, consents, notices and other instruments as are necessary or advisable to evidence of record each acreage dedication, water dedication, Water Right, Right-of-Way, easement and surface use agreement set forth on Section 5.18(a) of the Company Disclosure Letter (including each Right-of-Way for pipelines crossing a state boundary), (b) cure the title defects, gaps in the chain of title and other matters set forth on Section 5.18(b) of the Company Disclosure Letter and (c) obtain the consents, waivers, estoppels and amendments of the Contracts set forth on Section 5.18(c) of the Company Disclosure Letter, in each case in form and substance reasonably satisfactory to Parent and without the payment of any consideration or the making of any commitment by the Company or its Subsidiaries that is not expressly approved in writing by Parent. The Company shall keep Parent reasonably informed on a current basis of the status of the foregoing and shall provide Parent with copies of all instruments to be filed of record in connection therewith reasonably in advance of such filing. The parties acknowledge that the completion of the actions described in this Section 5.18 shall not constitute a condition to the obligations of Parent, Holdco and the Merger Subs to consummate the Transactions other than pursuant to Section 6.02(b). All costs and expenses of the actions described in this Section 5.18 incurred prior to the Closing shall be borne by the Company. The Company shall not, and shall cause its Subsidiaries not to, take any action that would reasonably be expected to create any new title defect or gap in the chain of title or Rights-of-Way.

SECTION 5.19 Tax Matters.

(a) Each of Parent, Holdco, the Company and Company Opco shall (and shall cause each of its Subsidiaries and controlled Affiliates to) use reasonable best efforts to cause the Transactions to qualify for the Intended Tax Treatments. None of Parent, Holdco, the Company or Company Opco shall (nor shall they permit their respective Subsidiaries or controlled Affiliates to) take or cause to be taken any action, or knowingly fail to take or cause to be taken any action which action or failure to act could reasonably be expected to prevent or impede the Transactions from qualifying for the Intended Tax Treatments.

(b) Each of Parent, Holdco, the Company and Company Opco shall notify the other parties promptly after becoming aware of any fact or circumstance that could reasonably be expected to cause the Transactions to fail to qualify for the Intended Tax Treatments.

(c) With respect to each of the Pubco Mergers, this Agreement is intended to constitute, and the parties to this Agreement adopt this Agreement as, a "plan of reorganization" for purposes of Sections 354 and 361 of the Code and within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a). The relevant parties to this Agreement shall (and shall cause their Subsidiaries and controlled Affiliates to) treat the Transactions as qualifying for the Intended Tax Treatments for U.S. federal (and applicable state and local) income Tax purposes, file their applicable Tax Returns consistent with the Intended Tax Treatments and, except to the extent otherwise required by a final "determination" within the meaning of Section 1313(a) of the Code, take no Tax position inconsistent with the Intended Tax Treatments.

(d) Each of Holdco, Parent, the Company and Company Opco shall (and shall cause each of its Subsidiaries and controlled Affiliates to) cooperate with one another and their respective Tax advisors and use its reasonable best efforts (i) in order for each of the Closing Tax Opinions to be issued and (ii) in connection with the issuance to Holdco, Parent, the Company or Company Opco of any Tax opinion or advice by its respective counsel or other Tax advisors relating to the Tax consequences of the Transactions, including any such opinion to be filed in connection with the Registration Statement or the Proxy Statement/Prospectus. In connection with any such Tax opinion, (x) the Company and, if applicable, Company Opco shall deliver to the relevant counsel one or more duly authorized and executed officer's certificates, dated as of the Closing Date (and, if requested, dated as of such additional dates as may be necessary in connection with the preparation, filing and delivery of the Registration Statement or the Proxy Statement/Prospectus or such other dates as may be applicable), containing such representations, warranties and covenants reasonably requested by the relevant counsel to enable it to render its opinion (collectively, the "Company Tax Certificates"), (y) Holdco and Parent shall deliver to the relevant counsel one or more duly authorized and executed officer's certificates, dated as of the Closing Date (and, if requested, dated as of such additional dates as may be necessary in connection with the preparation, filing and delivery of the Registration Statement or the Proxy Statement/Prospectus or such other dates as may be applicable), containing such representations, warranties and covenants as shall be reasonably requested by the relevant counsel to enable it to render its opinion (collectively, the "Parent Tax Certificates", and, together with the Company Tax Certificates, the "Tax Certificates"), and (z) each of Holdco, Parent, the Company and Company Opco shall (and shall cause each of its Subsidiaries and controlled Affiliates to) provide such other information as reasonably requested by the relevant counsel for purposes of rendering its opinion.

SECTION 5.20 Blocker Merger. Notwithstanding anything to the contrary in this Agreement (including Section 5.01), the Company may undertake the Blocker Merger and any necessary ancillary actions relating thereto prior to the Effective Times; provided that the Company shall deliver a draft of the agreement effectuating the Blocker Merger to Parent in advance of the execution thereof and shall consider in good faith any reasonable comments of Parent prior to the execution thereof. The "Blocker Merger" shall mean the direct or indirect acquisition by the Company of all of the issued and outstanding equity interests of AWC Aqua, LLC, a Delaware limited liability company ("AW Investor Blocker"), by way of merger or otherwise, in exchange for a number of Company Class A Shares equal to the number of Company Opco Units held by AW Investor Blocker immediately prior to such merger, subject to any applicable withholding obligations, and the cancellation of the Company Class B Shares held by AW Investor Blocker for no consideration, in each case, in accordance with the Blocker Redemption Right Agreement, dated as of May 15, 2026, by and among the Company, Company Opco and AW Investor Blocker (the "Blocker Redemption Right Agreement").

ARTICLE VI

Conditions to the Transactions

SECTION 6.01 Conditions to Each Party's Obligation to Effect the Transactions. The respective obligations of each party hereto to effect the Transactions shall be subject to the satisfaction (or written waiver by each party hereto, if permissible under applicable Law) at or prior to the Closing of each of the following conditions:

(a) No Restraints. No Judgment enacted, promulgated, issued, entered, amended or enforced by any Governmental Authority of competent jurisdiction or any applicable Law (collectively, "Restraints") shall be in effect enjoining, restraining or otherwise making illegal, preventing or prohibiting the consummation of the Transactions;

(b) Waiting Period. The waiting period (and any extension thereof) applicable to the Transactions under the HSR Act shall have expired or been terminated;

(c) Company Shareholder Approval and Opco Written Consent. The Company Shareholder Approval shall have been obtained, the Opco Written Consent shall have been duly executed and delivered, and the Opco Written Consent and Opco Merger Approval shall be in full force and effect;

(d) Registration Statement. The Registration Statement shall have become effective under the Securities Act, and no stop order or proceedings seeking a stop order shall have been initiated by the SEC and not rescinded; and

(e) Listing. The shares of Holdco Common Stock issuable pursuant to this Agreement (including to the holders of Parent Common Stock in the Parent Merger and to the holders of Company Opco Units in the Opco Merger) shall have been authorized for listing on the NYSE upon official notice of issuance.

SECTION 6.02 Conditions to the Obligations of Parent, Holdco and the Merger Subs. The obligations of Parent, Holdco and the Merger Subs to effect the Transactions shall be subject to the satisfaction (or written waiver by Parent, if permissible under applicable Law) at or prior to the Closing of each of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of the Company set forth in Section 3.02(a) (solely with respect to the first and second sentence thereof), Section 3.02(b) (solely with respect to the first and second sentences thereof) and Section 3.06(b) shall be true and correct (except, with respect to Section 3.02(a) and Section 3.02(b), for any *de minimis* inaccuracies) as of the date of this Agreement and as of the Closing (except that representations and warranties that speak as of a specified date shall have been true and correct only as of such date), (ii) the representations and warranties set forth in the first sentence of Section 3.01(a), the third sentence of Section 3.02(a), the third and fourth sentences of Section 3.02(b), Section 3.02(c)–(e), Section 3.03 (excluding Section 3.03(c)(ii)(x)-(z)), Section 3.04 and Section 3.20 shall be true and correct (without regard to qualifications or exceptions contained therein as to "materiality," "in all material respects" or "Company Material Adverse Effect") in all material respects at and as of the date hereof and as of the Closing, as though made on and as of the Closing (except that representations and warranties that speak as of a specified date shall have been true and correct only as of such date), and (iii) all other representations and warranties of the Company Parties set forth in Article III of this Agreement shall be true and correct as of the date hereof and as of the Closing, as though made on and as of the Closing (except that representations and warranties that speak as of a specified date shall have been true and correct only as of such date), except in the case of this clause (iii) where the failure of such representations and warranties to be so true and correct (without regard to qualification or exceptions contained therein as to "materiality", "in all material respects" or "Company Material Adverse Effect") would not reasonably be expected to have a Company Material Adverse Effect;

(b) Compliance with Covenants. The Company shall have complied with or performed in all material respects the obligations required to be complied with or performed by it at or prior to the Closing under this Agreement;

(c) Company Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Company Material Adverse Effect;

(d) Company Closing Certificate. The Company shall have delivered to Parent a certificate, dated as of the Closing Date and validly executed on behalf of the Company by a duly authorized executive officer of the Company, certifying that the conditions set forth in Sections 6.02(a), 6.02(b) and 6.02(c) have been satisfied;

(e) Tax Opinion. Parent shall have received a written opinion from Sidley Austin LLP or such other nationally recognized law firm reasonably satisfactory to Parent, in form and substance reasonably satisfactory to Parent, dated as of the Closing Date, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, (i) the Parent Merger should qualify as a "reorganization" within the meaning of Section 368(a) of the Code and/or (ii) the transfers of Parent Common Stock to Holdco in exchange for Holdco Common Stock pursuant to the Parent Merger, taken together with the transfers of Company Class A Shares to Holdco for Holdco Common Stock pursuant to the Company Merger and the transfers of Company Opco Units to Holdco for Holdco Common Stock pursuant to the Opco Merger, should constitute a transaction described in Section 351 of the Code. In rendering the opinion described in this Section 6.02(e), such counsel shall have received the Tax Certificates and may rely upon such certificates and such other representations, information and assumptions as such counsel reasonably deems relevant; and

(f) Financial Statements. The Company Required Financial Statements shall have been delivered to Parent, together with the related unqualified audit report of the Company's independent registered public accounting firm.

SECTION 6.03 Conditions to the Obligations of the Company. The obligations of the Company and Company Opco to effect the Transactions shall be subject to the satisfaction (or written waiver by the Company, if permissible under applicable Law) at or prior to the Closing of each of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of Parent, Holdco and the Merger Subs set forth in Section 4.02(a) (solely with respect to the first and second sentences thereof), Section 4.02(d) (solely with respect to the first and second sentences thereof) and Section 4.06(b) shall be true and correct (except, with respect to Section 4.02(a) and Section 4.02(d), for any *de minimis* inaccuracies) as of the date of this Agreement and as of the Closing (except that representations and warranties that speak as of a specified date shall have been true and correct only as of such date), (ii) the representations and warranties set forth in the first sentence of Section 4.01(a), the third sentence of Section 4.02(a), Section 4.02(b), Section 4.02(c), the third and fourth sentences of Section 4.02(d),

Section 4.02(e)–(g), Section 4.03 (excluding Section 4.03(c)(ii)(x)-(z)), Section 4.04 and Section 4.11 shall be true and correct (without regard to qualifications or exceptions contained therein as to "materiality," "in all material respects" or "Parent Material Adverse Effect") in all material respects at and as of the date hereof and as of the Closing, as though made on and as of the Closing (except that representations and warranties that speak as of a specified date shall have been true and correct only as of such date), and (iii) all other representations and warranties of Parent, Holdco and the Merger Subs set forth in Article IV of this Agreement shall be true and correct as of the date hereof and as of the Closing, as though made on and as of the Closing (except that representations and warranties that speak as of a specified date shall have been true and correct only as of such date), except in the case of this clause (iii) where the failure of such representations and warranties to be so true and correct (without regard to qualification or exceptions contained therein as to "materiality", "in all material respects" or "Parent Material Adverse Effect") would not reasonably be expected to have a Parent Material Adverse Effect;

(b) Compliance with Covenants. Parent, Holdco and the Merger Subs shall have complied with or performed in all material respects the obligations required to be complied with or performed by them at or prior to the Closing under this Agreement;

(c) Parent Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Parent Material Adverse Effect;

(d) Parent Closing Certificate. Parent shall have delivered to the Company a certificate, dated as of the Closing Date and validly executed on behalf of Parent, Holdco and the Merger Subs by a duly authorized executive officer of Parent, certifying that the conditions set forth in Sections 6.03(a), 6.03(b) and 6.03(c) have been satisfied; and

(e) Tax Opinion. The Company shall have received a written opinion from Vinson & Elkins L.L.P. or such other nationally recognized law firm reasonably satisfactory to the Company, in form and substance reasonably satisfactory to the Company, dated as of the Closing Date, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, (i) (A) the Company Merger should qualify as a "reorganization" within the meaning of Section 368(a) of the Code and/or (B) the transfers of Company Class A Shares to Holdco in exchange for Holdco Common Stock pursuant to the Company Merger, taken together with the transfers of Parent Common Stock to Holdco for Holdco Common Stock pursuant to the Parent Merger and the transfers of Company Opco Units to Holdco for Holdco Common Stock pursuant to the Opco Merger, should constitute a transaction described in Section 351 of the Code and (ii) the transfers of Company Opco Units to Holdco in exchange for Holdco Common Stock pursuant to the Opco Merger, taken together with the transfers of Parent Common Stock to Holdco for Holdco Common Stock pursuant to the Parent Merger and the transfers of Company Class A Shares to Holdco for Holdco Common Stock pursuant to the Company Merger, should constitute a transaction described in Section 351 of the Code. In rendering the opinion described in this Section 6.03(e), such counsel shall have received the Tax Certificates and may rely upon such certificates and such other representations, information and assumptions as such counsel reasonably deems relevant.

SECTION 6.04 Frustration of Closing Conditions. None of the parties hereto may rely, either as a basis for not consummating the Mergers or for terminating this Agreement, on the failure of any condition set forth in Section 6.01, Section 6.02 or Section 6.03, as the case may be, to be satisfied if such failure was caused by such party's breach in any material respect of any provision of this Agreement.

ARTICLE VII

Termination

SECTION 7.01 Termination. This Agreement may be terminated, and the Transactions abandoned, at any time prior to the Company Merger Effective Time (except as otherwise expressly noted):

(a) by the mutual written consent of the Company and Parent;

(b) by either of the Company or Parent:

(i) if the Company Merger Effective Time shall not have occurred on or prior to August 22, 2027 (the "Outside Date"); *provided*, *however*, that the right to terminate this Agreement under this Section 7.01(b)(i) shall not be available to any party if such party's failure to perform any of its obligations under this Agreement has been the proximate cause of or resulted in the events or conditions specified in this Section 7.01(b)(i) (it being understood that Parent, Holdco and the Merger Subs shall be deemed a single party for purposes of the foregoing proviso); *provided*, *further*, that, if (A) on the initial Outside Date, all of the conditions set forth in Article VI have been satisfied or waived (other than (1) the condition set forth in Section 6.01(b), (2) to the extent related to any Antitrust Law, the condition set forth in Section 6.01(a), and (3) those conditions that by their nature are to be satisfied at the Closing, each of which is capable of being satisfied if the Closing were to occur on such date), then the Outside Date shall automatically be extended by an additional 45 days and, (B) if on the Outside Date as so extended under clause (A), all of the conditions set forth in Article VI have been satisfied or waived (other than (1) the condition set forth in Section 6.01(b), (2) to the extent related to any Antitrust Law, the condition set forth in Section 6.01(a), and (3) those conditions that by their nature are to be satisfied at the Closing, each of which is capable of being satisfied if the Closing were to occur on such date), Parent or the Company may extend the Outside Date by an additional 45 days by delivery of written notice of such extension to the other party on or prior to the Outside Date as extended under clause (A), and any reference in this Agreement to the Outside Date shall be deemed to refer to the Outside Date as extended in accordance with clause (A) or clause (B);

(ii) if any Restraint having the effect set forth in Section 6.01(a) shall be in effect and shall have become final and nonappealable; *provided*, *however*, that the right to terminate this Agreement under this Section 7.01(b)(ii) shall not be available to any party if such party's failure to perform any of its obligations under this Agreement has been the proximate cause of or resulted in the events or conditions specified in this Section 7.01(b)(ii) (it being understood that Parent, Holdco and the Merger Subs shall be deemed a single party for purposes of the foregoing proviso);

(iii) if the Company Shareholders' Meeting (including any adjournments or postponements thereof) shall have concluded and the Company Shareholder Approval shall not have been obtained; or

(c) by Parent:

(i) if the Company shall have breached any of its representations or warranties (or such representations or warranties shall have become untrue or inaccurate) or failed to perform any of its covenants or agreements set forth in this Agreement, which breach, untruth, inaccuracy or failure to perform (A) would give rise to the failure of a condition set forth in Section 6.02(a) or Section 6.02(b) and (B) is incapable of being cured by the Outside Date or, if capable of being cured by the Outside Date, the Company shall not have cured such breach, untruth, inaccuracy or failure to perform within 30 calendar days following receipt by the Company of written notice of such breach, untruth, inaccuracy or failure to perform from Parent (such breach, a "Company Terminable Breach"); *provided*, *however*, that Parent shall not have the right to terminate this Agreement pursuant to this Section 7.01(c)(i) if Parent, Holdco or any Merger Sub is then in Parent Terminable Breach; or

(ii) if the Board of Directors of the Company shall have made an Adverse Recommendation Change; or

(d) by the Company if any of Parent, Holdco or any Merger Sub shall have breached any of its representations or warranties (or such representations or warranties shall have become untrue or inaccurate) or failed to perform any of its covenants or agreements set forth in this Agreement, which breach, untruth, inaccuracy or failure to perform (i) would give rise to the failure of a condition set forth in Section 6.03(a) or Section 6.03(b) and (ii) is incapable of being cured by the Outside Date or, if capable of being cured by the Outside Date, any of Parent, Holdco or any Merger Sub, as applicable, shall not have cured such breach, untruth, inaccuracy or failure to perform within 30 calendar days following receipt by Parent of written notice of such breach, untruth, inaccuracy or failure to perform from the Company (such breach, a "Parent Terminable Breach"); *provided*, *however*, that the Company shall not have the right to terminate this Agreement pursuant to this Section 7.01(d) if the Company is then in Company Terminable Breach.

SECTION 7.02 Effect of Termination. In the event of the termination of this Agreement as provided in Section 7.01, written notice thereof shall be given to the other party or parties hereto, specifying the provision hereof pursuant to which such termination is made, and this Agreement shall forthwith become null and void (other than the last sentence of Section 5.05, this Section 7.02, Section 7.03 and Article VIII, all of which shall survive termination of this Agreement), and there shall be no liability on the part of Parent, Holdco, the Merger Subs, the Company or their respective directors, officers and Affiliates, except as set forth in Section 7.03 and except that, subject to Section 7.03(d), no such termination shall relieve any party from liability for damages to another party resulting from a Willful Breach of this Agreement or from Fraud (which liability the parties hereto acknowledge and agree shall not be limited to reimbursement of out-of-pocket fees, costs or expenses incurred in connection with the Transactions, and may include, to the extent proven, damages based on loss of the economic benefit of the Transactions to the other parties hereto).

SECTION 7.03 Termination Fees.

(a) If this Agreement is terminated:

(i) by the Company or Parent pursuant to Section 7.01(b)(i), Section 7.01(b)(iii) or Section 7.01(c)(i); *provided* that (A) a Takeover Proposal shall have been made, proposed or communicated by a third party after the date of this Agreement (or in the case of a termination pursuant to Section 7.01(c)(i), made known to the Company) and (B) within 12 months after the date this Agreement is terminated, the Company or any of its Subsidiaries consummates a Takeover Proposal or enters into a definitive agreement with respect to a Takeover Proposal (whether or not with the Person or Persons that made the Takeover Proposal referred to in clause (A)); *provided*, *however*, that, for purposes of clauses (A) and (B) of this Section 7.03(a)(i), the references to "25%" and "75%" in the definition of Takeover Proposal shall be deemed to be references to "50%"; or

(ii) by Parent pursuant to Section 7.01(c)(ii);

then, in any such event under clause (i) or (ii) of this Section 7.03(a), the Company shall pay or cause to be paid the Company Termination Fee (as defined below) to Parent or its designee by wire transfer of same-day funds so long as Parent has provided the Company with wire instructions for such payment (x) in the case of clause (ii) of this Section 7.03(a), within two Business Days after such termination, and (y) in the case of clause (i) of this Section 7.03(a), within two Business Days after the earlier to occur of the consummation of the Takeover Proposal or entry into the definitive agreement with respect to the Takeover Proposal, in each case, referred to in the proviso to clause (i) thereof; it being understood that in no event shall the Company be required to pay or cause to be paid the Company Termination Fee on more than one occasion.

(b) As used herein, "Company Termination Fee" shall mean a cash amount equal to $96,500,000.

(c) Each of the parties hereto acknowledges that the agreements contained in this Section 7.03 are an integral part of the Transactions, and that without these agreements, the other parties hereto would not enter into this Agreement. Accordingly, if the Company fails to timely pay or cause to be paid any amount due pursuant to this Section 7.03, and, in order to obtain the payment, Parent commences an Action that results in a judgment against the Company for the payment set forth in this Section 7.03, the Company shall pay or cause to be paid to Parent its reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorneys' fees) in connection with such Action, together with interest on the Company Termination Fee at the prime rate as published in The Wall Street Journal in effect on the date such payment was required to be made through the date such payment was actually received. Each of the parties hereto acknowledges that any amount payable by the Company pursuant to this Section 7.03, including the Company Termination Fee, does not constitute a penalty, but rather shall constitute liquidated damages in a reasonable amount that will compensate Parent for the disposition of its rights under this Agreement in the circumstances in which such amount is due and payable, which amount would otherwise be impossible to calculate with precision. Company Opco shall be jointly and severally liable with the Company for each amount payable by the Company under this Section 7.03.

(d) Other than in the case of a Willful Breach of this Agreement or Fraud and other than with respect to any liability or obligation of a Supporting Holder under its Support Agreement, in the event the Company Termination Fee is paid to Parent in circumstances for which such fee is payable pursuant to Section 7.03(a), payment of the Company Termination Fee shall be the sole and exclusive monetary damages remedy of Parent, Holdco or any Merger Sub against the Company and its Subsidiaries and any of their respective former, current or future officers, directors, partners, shareholders, managers, members or Affiliates (collectively, the "Company Related Parties") for any loss suffered as a result of the failure of the Transactions to be consummated or for a breach or failure to perform hereunder or otherwise relating to or arising out of this Agreement or the Transactions, and upon payment of such amount none of the Company Related Parties shall have any further liability or obligation relating to or arising out of this Agreement or the Transactions. While Parent may pursue both a grant of specific performance in accordance with Section 8.11 and payment of the Company Termination Fee under Section 7.03, under no circumstances shall Parent be permitted or entitled to receive both a grant of specific performance that results in the Closing and any monetary damages, including all or any portion of the Company Termination Fee.

ARTICLE VIII

Miscellaneous

SECTION 8.01 Non-Survival of Representations, Warranties and Agreements. None of the representations, warranties, covenants and other agreements in this Agreement or in any document or instrument delivered pursuant to or in connection with this Agreement shall survive the Company Merger Effective Time. Notwithstanding the foregoing, this Section 8.01 shall not limit any covenant or agreement contained in this Agreement or in any document or instrument delivered pursuant to or in connection with this Agreement that by its terms applies in whole or in part after the Company Merger Effective Time (including, for the avoidance of doubt, the covenants contained in Section 5.19 (*Tax Matters*)).

SECTION 8.02 Disclosure Letters. Inclusion of any information, item or matter in the Company Disclosure Letter or Parent Disclosure Letter shall not, in and of itself, constitute, or be deemed to be, an admission by the Company or Parent, as applicable, or any of its Subsidiaries or any other Person, or to otherwise imply that any such information, item or matter (a) has had or would have a Company Material Adverse Effect or Parent Material Adverse Effect, as applicable, or otherwise represents an exception or material fact, event or circumstance for the purposes of this Agreement, (b) did not arise in the ordinary course of business or (c) meets or exceeds a monetary or other threshold specified for disclosure in this Agreement. Inclusion of any information, item or matter in the Company Disclosure Letter or Parent Disclosure Letter shall not constitute, or be deemed to be, an admission by any Person to any other Person of any information, matter or item whatsoever (including any violation of applicable Law or Judgment (or that disclosure is required under applicable Law or Judgment) or breach of Contract), nor shall it

establish, or be deemed to establish, a standard for materiality or a Company Material Adverse Effect or Parent Material Adverse Effect, as applicable. In such cases where a representation or warranty is qualified by a reference to materiality or a Company Material Adverse Effect or Parent Material Adverse Effect, as applicable, the disclosure of any information, item or matter in the Company Disclosure Letter or Parent Disclosure Letter shall not imply that any other undisclosed information, item or matter that has a greater value or could otherwise be deemed more significant (x) is or is reasonably likely to be material or (y) has had or would have a Company Material Adverse Effect or Parent Material Adverse Effect, as applicable. Disclosure of any information, item or matter set forth in any section or subsection of the Company Disclosure Letter or Parent Disclosure Letter shall be deemed disclosure with respect to, and shall be deemed to apply to and qualify, the section or subsection of this Agreement to which it corresponds in number and each other section or subsection of this Agreement to the extent that it is reasonably apparent on its face that such information, item or matter also qualifies or applies to such other section or subsection.

SECTION 8.03 Acknowledgment by the Company. Except for the representations and warranties made by Parent, Holdco and the Merger Subs in Article IV or in any certificate delivered by Parent in connection with the Mergers, the Company (for itself and on behalf of its Representatives) acknowledges that none of Parent, Holdco, the Merger Subs or any of their respective Subsidiaries, nor any other Person, (a) has made or is making, and the Company and its Representatives have not relied on and are not relying on, any other express or implied representation or warranty with respect to Parent, Holdco, the Merger Subs or any of their respective Subsidiaries or their respective businesses, operations, properties, assets, liabilities, condition (financial or otherwise) or prospects, or any estimates, projections, forecasts and other forward-looking information or business and strategic plan information regarding Parent, notwithstanding the delivery or disclosure to the Company or any of its Representatives of any documentation or other information (in any form or through any medium) with respect to any one or more of the foregoing or any oral, written, video, electronic or other information developed by the Company or any of its Representatives or (b) will have or be subject to any liability or obligation to the Company or any of its Representatives resulting from the delivery, dissemination or any other distribution to the Company or any of its Representatives (in any form whatsoever and through any medium whatsoever), or the use by the Company or any of its Representatives, of any information, documents or other material developed by or provided or made available to the Company or any of its Representatives in anticipation or contemplation of any of the Transactions. The Company, on behalf of itself and on behalf of its Affiliates, expressly waives any claim relating to the foregoing matters.

SECTION 8.04 Acknowledgment by Parent, Holdco and the Merger Subs. Except for the representations and warranties made by the Company in Article III or in any certificate delivered by the Company in connection with the Mergers, Parent, Holdco and the Merger Subs (each for itself and on behalf of its Representatives) acknowledge that none of the Company, any of its Subsidiaries or any other Person (a) has made or is making, and each of Parent, Holdco, the Merger Subs and their respective Representatives have not relied on and are not relying on, any other express or implied representation or warranty with respect to the Company or any of its Subsidiaries or their respective businesses, operations, properties, assets, liabilities, condition (financial or otherwise) or prospects, or any estimates, projections, forecasts and other forward-looking information or business and strategic plan information regarding the Company and its Subsidiaries, notwithstanding the delivery or disclosure to Parent, Holdco, the Merger Subs or any

of their respective Representatives of any documentation, forecasts or other information (in any form or through any medium) with respect to any one or more of the foregoing or any oral, written, video, electronic or other information developed by Parent, Holdco, the Merger Subs or any of their respective Representatives or (b) will have or be subject to any liability or obligation to Parent, Holdco, the Merger Subs or any of their respective Representatives resulting from the delivery, dissemination or any other distribution to Parent, Holdco, the Merger Subs or any of their respective Representatives (in any form whatsoever and through any medium whatsoever), or the use by Parent, Holdco, the Merger Subs or any of their respective Representatives, of any information, documents, estimates, projections, forecasts or other forward-looking information, business and strategic plans or other material developed by or provided or made available to Parent, Holdco, the Merger Subs or any of their respective Representatives, including in due diligence materials, "data rooms" or management presentations (formal or informal, in person, by phone, through video or in any other format), in anticipation or contemplation of any of the Transactions. Parent, on behalf of itself and on behalf of its Affiliates, expressly waives any such claim relating to the foregoing matters.

SECTION 8.05 Amendment or Supplement. Subject to compliance with applicable Law, at any time prior to the Company Merger Effective Time, this Agreement may be amended or supplemented in any and all respects by written agreement of the parties hereto; *provided*, *however*, that following receipt of the Company Shareholder Approval, there shall be no amendment or change to the provisions hereof that by Law would require further approval by the shareholders of the Company without such approval having first been obtained.

SECTION 8.06 Extension of Time, Waiver, etc. At any time prior to the Company Merger Effective Time, either Parent or the Company may, subject to applicable Law, (a) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered pursuant hereto, (b) extend the time for the performance of any of the obligations or acts of the other party or (c) waive compliance by the other party with any of the covenants or agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party's conditions (it being understood that Parent, Holdco and the Merger Subs shall be deemed a single party for purposes of the foregoing clauses (a) through (c)); provided, however, that following receipt of the Company Shareholder Approval, there shall be no waiver or extension of this Agreement that would require further approval of the shareholders of the Company without such approval having first been obtained. Notwithstanding the foregoing, no failure or delay by the Company, Parent, Holdco or any Merger Sub in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

SECTION 8.07 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of Law or otherwise, by any of the parties hereto without the prior written consent of the other parties hereto (such consent not to be unreasonably withheld, delayed or conditioned). No assignment by any party hereto shall relieve such party of any of its obligations hereunder. Subject to the immediately preceding two sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 8.07 shall be null and void.

SECTION 8.08 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile, electronic signature, PDF or electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

SECTION 8.09 Entire Agreement; No Third-Party Beneficiaries. This Agreement, including the Company Disclosure Letter and the Parent Disclosure Letter, together with the Nondisclosure Agreement, the Clean Team Agreement and the Support Agreements, constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties hereto and their Affiliates, or any of them, with respect to the subject matter hereof and thereof. This Agreement is intended to be solely for the benefit of the parties hereto and not intended to and does not confer upon any Person other than the parties hereto any rights or remedies hereunder, except for: (a) from and after the Company Merger Effective Time, if the Company Merger Effective Time occurs, the right of the holders of Company Class A Shares to receive the Merger Consideration as provided in Section 2.01; from and after the Opco Merger Effective Time, if the Opco Merger Effective Time occurs, the right of the holders of Company Opco Units to receive the Opco Merger Consideration as provided in Section 2.01(c); (b) from and after the Company Merger Effective Time, if the Company Merger Effective Time occurs, the right of the holders of Company Equity Awards to receive such amounts as provided for in Article II; (c) if the Company Merger Effective Time occurs, the rights of the Indemnitees set forth in Section 5.06; (d) the rights of the Company Related Parties set forth in Section 7.03(d); and (e) prior to the Company Merger Effective Time, for the right of each of the Company Parties, on its own behalf and on behalf of and as agent for its shareholders or unitholders, to pursue specific performance as set forth in Section 8.11 or, if specific performance is not sought or granted as a remedy, damages (which shall not be limited to reimbursement of expenses or out-of-pocket costs and shall include, among other things, the benefit of the bargain lost by the shareholders or unitholders of the Company Parties, taking into consideration relevant matters, including other combination opportunities, the time value of money and "lost premium") as a result of fraud or a Willful Breach by Parent of any covenant, agreement or obligation contained in this Agreement, it being agreed that in no event shall any such shareholder or unitholder be entitled to enforce any of their rights, or Parent's obligations, under this Agreement in the event of any such breach, but rather the Company Parties shall have the sole and exclusive right, to the fullest extent permitted by Law, to do so as agent for such shareholders and unitholders, which are intended for the benefit of, and shall be enforceable by, the Persons referred to respectively in clauses (a) through (e) above.

SECTION 8.10 Governing Law; Jurisdiction.

(a) This Agreement, and all Actions arising out of or relating to this Agreement or the Transactions, shall be governed by, and construed in accordance with, the internal Laws of the State of Texas applicable to contracts executed in and to be performed entirely within that State, regardless of the Laws that might otherwise govern under any applicable conflict of Laws principles.

(b) All Actions arising out of or relating to this Agreement or the Transactions shall be heard and determined in the Business Court of the State of Texas, First Business Court Division (or, if the Business Court of the State of Texas declines to accept jurisdiction over any Action, any state or federal court within the State of Texas). The parties hereto hereby irrevocably (i) submit to the sole and exclusive jurisdiction and venue of such courts in any such Action, (ii) waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such Action, (iii) agree to not attempt to deny or defeat such jurisdiction by motion or otherwise request for leave from any such court and (iv) agree to not bring any Action arising out of or relating to this Agreement or the Transactions in any forum other than the Business Court of the State of Texas (or, if the Business Court of the State of Texas declines to accept jurisdiction over any Action, any state or federal court within the State of Texas), except for Actions brought to enforce the judgment of any such court. The consents to jurisdiction and venue set forth in this Section 8.10(b) shall not constitute general consents to service of process in the State of Texas and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any Action arising out of or relating to this Agreement or the Transactions shall be effective if notice is given in accordance with Section 8.13; *provided*, *however*, that nothing herein shall affect the right of any party hereto to serve legal process in any other manner permitted by applicable Law. The parties hereto agree that a final judgment issued by the above named courts in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; *provided*, *however*, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

SECTION 8.11 Specific Enforcement. The parties hereto agree that irreparable damage would occur for which monetary relief (including any fees payable pursuant to Section 7.03), even if available, would not be an adequate remedy in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if the parties hereto fail to take any action required of them hereunder to consummate this Agreement and the Transactions. The parties hereto acknowledge and agree that (a) the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts described in Section 8.10(b) without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement, (b) the provisions set forth in Section 7.03 (i) are not intended to and do not adequately compensate for the harm that would result from a breach of this Agreement and (ii) shall not be construed to diminish or otherwise impair in any respect any party's right to specific enforcement and (c) the right of specific enforcement is an integral part of the Transactions and without that right neither the Company nor Parent would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 8.11 shall not be required to provide any bond or other security in connection with any such order or injunction.

SECTION 8.12 WAIVER OF JURY TRIAL. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER OR RELATE TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION WITH RESPECT TO OR ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 8.12.

SECTION 8.13 Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, emailed (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

If to Parent, Holdco or any Merger Sub, to it at:

Texas Pacific Land Corporation
2699 Howell Street, Suite 800
Dallas, TX 75204
Attention: Micheal W. Dobbs
Email: [***]

with a copy (which shall not constitute notice) to:

Sidley Austin LLP
1000 Louisiana Street, Suite 5900
Houston, TX 77002

Attention:	George Vlahakos
	Adam Cromie
	David Grubman
Email:	gvlahakos@sidley.com
	adam.cromie@sidley.com
	david.grubman@sidley.com

If to the Company or Company Opco, to it at:

EagleRock Land, LLC
9655 Katy Freeway, Suite 375
Houston, TX 77024
Attention: Greg Pipkin Jr.
Robert W. Hunt Jr.
Email: [***]
[***]

with a copy (which shall not constitute notice) to:

Vinson & Elkins L.L.P.
845 Texas Avenue, Suite 4700
Houston, Texas 77002
Attention: Michael S. Telle
Lande A. Spottswood
Scott D. Rubinsky
Email: mtelle@velaw.com
lspottswood@velaw.com
srubinsky@velaw.com

or such other address or email address as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

If the Company or any Subsidiary of the Company desires to take any action prohibited by Section 5.01(a) or Section 5.01(b), a representative of the Company may request consent to take such action by sending an email to the representatives of Parent set forth on Section 8.13 of the Parent Disclosure Letter (the "Parent Representatives"), and approval by any Parent Representative via email will be deemed "written consent of Parent" for purposes of Section 5.01(a) or Section 5.01(b), as applicable. If Parent or Holdco desires to take any action prohibited by Section 5.01(d), a representative of Parent will request consent to take such action by sending an email to the representatives of the Company set forth on Section 8.13 of the Company Disclosure Letter (the "Company Representatives"), and approval by any Company Representative via email will be deemed "written consent of the Company" for purposes of Section 5.01(d).

SECTION 8.14 Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law.

SECTION 8.15 Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the Mergers may only be brought against, the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. Except to the extent a named party to this Agreement (and then only to the extent of the specific obligations undertaken by such named party in this Agreement and not otherwise), no past, present or future director, manager, officer, employee, incorporator, member, partner, equityholder, Affiliate, agent, attorney, advisor, consultant or Representative or Affiliate of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of Parent, Holdco, the Merger Subs, the Company or Company Opco under this Agreement (whether for indemnification or otherwise) or of or for any claim based on, arising out of, or related to this Agreement or the Mergers.

SECTION 8.16 Definitions. As used in this Agreement, the following terms have the meanings ascribed thereto below:

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

"Affiliate Agreement" means any Contract, transaction, arrangement or understanding between the Company or any of its Subsidiaries (or binding on any of their respective properties or assets), on the one hand, and any Sponsor, any Affiliate of a Sponsor (other than the Company and its Subsidiaries), any director or officer of the Company or any Sponsor or any Affiliate or immediate family member of any of the foregoing, on the other hand, other than this Agreement, the Support Agreements, the Opco LLC Agreement, any Company Plan and any agreements or arrangements relating to, pursuant to or arising under a Company Plan).

"AI Technologies" means any machine learning model or generative artificial intelligence system that is (a) owned or developed by the Company or any of its Subsidiaries, or licensed by the Company or any of its Subsidiaries from a third party and used by the Company or any of its Subsidiaries in the conduct of its business, and (b) trained on data or capable of autonomously generating content, predictions, recommendations or decisions.

"Antitrust Laws" means the Sherman Act, the Clayton Act, the HSR Act, the Federal Trade Commission Act, all applicable foreign antitrust Laws and all other applicable Laws issued by a Governmental Authority that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

"Business Day" means a day except a Saturday, a Sunday or other day on which the banking institutions in the City of New York, New York are authorized or required by Law or executive order to be closed.

"Closing Tax Opinions" means the opinions described in Section 6.02(e) and Section 6.03(e).

"Code" means the Internal Revenue Code of 1986.

"Commonly Controlled Entity" means any trade or business (whether or not incorporated) that, together with the Company or any of its Subsidiaries, is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA.

"Company Agreement" means the Second Amended and Restated Company Agreement of the Company, dated as of May 15, 2026, as in effect on the date of this Agreement.

"Company Business Intellectual Property" means all Intellectual Property owned, purported to be owned, or used or held for use by the Company.

"Company Charter Documents" means the certificate of formation of the Company and the Company Agreement, each as amended or restated, as the case may be, and as in effect on the date of this Agreement.

"Company Class A Shares" means the Class A Shares representing limited liability company interests in the Company.

"Company Class B Shares" means the Class B Shares representing limited liability company interests in the Company.

"Company Credit Agreement" means that certain Credit Agreement, dated as of May 4, 2026, by and among Company Opco, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof or in accordance with this Agreement.

"Company Data" means all data, information and data compilations contained in the IT Assets of the Company or any of its Subsidiaries, including Personal Information and confidential information that are used by the Company or its Subsidiaries or necessary to the business of the Company or its Subsidiaries.

"Company Equity Award" means an award of Company RSUs or Company PSUs or any other Company Class A Shares-based award whether or not granted under a Company Equity Plan.

"Company Equity Plan" means the EagleRock Land, LLC Long Term Incentive Plan, as amended from time to time, and any other equity or equity-based incentive plan maintained by the Company.

"Company ESPP" means the EagleRock Land, LLC Employee Share Purchase Plan, as amended from time to time.

"Company Material Adverse Effect" means any effect, change, event, condition, development, occurrence or state of circumstances or facts that, individually or in the aggregate with all other effects, changes, events, conditions, developments, occurrences or states of circumstances or facts, (a) has, or would be reasonably expected to have, a material adverse effect on the business, results of operations or condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole or (b) prevents, materially delays or materially impairs the ability of the Company or Company Opco to consummate the Transactions, or would reasonably be expected to do so; *provided*, *however*, that, solely for purposes of clause (a) of this definition, none of the following, and no effect, change, event, condition, development, occurrence or state of circumstances or facts arising out of, or resulting from, the following, shall constitute or be taken into account in determining whether a Company Material Adverse Effect has occurred, is continuing or would reasonably be expected to occur: any effect, change, event, condition, development, occurrence or state of circumstances or facts to the extent (i) generally affecting the industries in which the Company and its Subsidiaries operate (including changes in commodity prices) or the economy, credit or financial or capital markets, in the U.S. or elsewhere in the world, including changes in interest or exchange rates, monetary policy or inflation, or (ii) arising out of, resulting from or attributable to (A) changes or prospective changes in Law or in GAAP or in accounting standards, or any changes or prospective changes in the interpretation or enforcement of any of the foregoing or any changes or prospective changes in general legal, regulatory, political or social conditions, (B) the negotiation, execution, announcement or performance of this Agreement or the pendency or consummation of the Transactions (except that this clause (B) shall not apply with respect to any representation or warranty whose purpose is to address the consequences of the announcement of this Agreement, or the pendency or consummation of the Transactions contemplated hereby), (C) acts of war (whether or not declared), military activity, sabotage, civil disobedience, cyberterrorism or terrorism, or any escalation or worsening of any such acts of war (whether or not declared), military activity, sabotage, civil disobedience, cyberterrorism or terrorism; (D) earthquakes, fires, floods, hurricanes, tornados or other natural disasters or weather-related events; (E) any action taken by the Company or its Subsidiaries that is required by this Agreement or at Parent's written request, or the failure to take any action by the Company or its Subsidiaries if that action is prohibited by this Agreement; (F) any change or prospective change in the Company's credit ratings; (G) any decline in the market price, or change in trading volume, of the shares of the Company; (H) any failure of the Company to meet any internal or public projections, forecasts, guidance, estimates, milestones, budgets or internal or published financial or operating predictions of revenue, earnings, cash flow or cash position (it being understood that the exceptions in clauses (F), (G) and (H) shall not prevent or otherwise affect a determination that the underlying cause of any such change, decline or failure referred to therein (if not otherwise falling within any of the exceptions provided by clause (i) and clauses (ii)(A) through (H)) is or contributed to a Company Material Adverse Effect); (I) any epidemic, pandemic or disease outbreak; or (J) changes in trade regulations, such as the imposition of new or increased trade restrictions, tariffs, trade policies or disputes, or changes in, or any consequences resulting from, any "trade war" or similar actions in the United States or any other country or region in the world; *provided further* that any effect, change, event, condition, development, occurrence or state of circumstances or facts referred to in clause (i) or clauses (ii)(A), (C), (D), (I) or (J) (and the consequences thereof) may be taken into account in determining whether such effect, change, event, condition, development, occurrence or state of circumstances or facts has a disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, as compared to other participants in the oil and gas, produced water and land services industries in the United States (the "Relevant Industries") (in which case only the incremental disproportionate impact or impacts may be taken into account in determining whether there has been, or would reasonably be expected to be, a Company Material Adverse Effect).

"Company Opco Units" means the Units (as defined in the Opco LLC Agreement) representing limited liability company interests in Company Opco.

"Company Plan" means each plan, program, policy, agreement or other arrangement, whether written or unwritten, that is (a) an employee welfare plan within the meaning of Section 3(1) of ERISA (whether or not subject to ERISA), (b) an employee pension benefit plan within the meaning of Section 3(2) of ERISA (whether or not subject to ERISA), (c) an equity or equity-based agreement, program or plan, (d) an individual employment, consulting, change-in-control, severance, retention or other similar agreement, plan, program, policy or arrangement or (e) a bonus, commission, incentive, deferred compensation, profit sharing, retirement, pension, post-retirement, vacation, paid time off, severance or termination pay, disability, hospitalization, health, medical, life insurance, fringe benefit, tax gross-up, tuition reimbursement, flexible spending account or scholarship, or similar plan, program, policy, agreement or other arrangement, in each case, that is (i) sponsored, maintained or contributed to by the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries is obligated to contribute, (ii) to which the Company or any of its Subsidiaries is a party, or (iii) with respect to which the Company or any Subsidiary thereof has any liability or obligation (including contingent liability).

"Company Proprietary Software" means any Software owned or purported to be owned by the Company or any of its Subsidiaries.

"Company PSU" means any award of restricted stock units that is subject to performance-based vesting conditions granted under a Company Equity Plan.

"Company Registered Intellectual Property" means all United States and foreign Intellectual Property registrations or applications, including (a) Patent registrations and applications therefor, (b) Trademark registrations and applications therefor, (c) Copyright registrations and applications therefor and (d) Domain Name registrations, in each case of (a) through (d) that are included in the Owned Company Intellectual Property.

"Company RSU" means any award of restricted stock units (including deferred restricted stock units) granted under a Company Equity Plan, other than Company PSUs.

"Company Shares" means, collectively, the Company Class A Shares and the Company Class B Shares.

"Contract" means any legally binding loan or credit agreement, indenture, debenture, note, bond, mortgage, deed of trust, lease, sublease, license, contract or other agreement, or any binding commitment to enter into any of the foregoing, in each case, whether written or oral.

"Controlled Subsidiaries" means the Company's wholly owned Subsidiaries and Company Opco and its wholly owned Subsidiaries.

"Copyright" has the meaning set forth in the definition of Intellectual Property.

"Data Processor" means any Person that Processes Company Data on behalf of or at the direction of the Company or its Subsidiaries, including a "service provider," "contractor," or "processor," as those terms are defined by Privacy and Data Security Requirements.

"Domain Name" has the meaning set forth in the definition of Intellectual Property.

"Double Eagle" means Double Eagle IV Midco, LLC.

"Environmental Laws" means all Laws (including the common law) relating to pollution or the protection of the environment, natural resources or worker health and safety (as it relates to exposure to Hazardous Materials) or relating to the use, generation, management, treatment, storage, transportation, handling, or Release of, or exposure to, Hazardous Materials.

"Equity Interests" means, as applicable, shares of capital stock, partnership interests, membership interests, equity interests or any similar term under applicable Law, including nominee, qualifying and similar shares.

"ERISA" means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder.

"Exchange Ratio" means 0.0831.

"Export-Import Laws" means all applicable Laws relating to the export, re-export, transfer, release, import, customs clearance or movement of goods, software, technology or services, including the Export Administration Regulations administered by the U.S. Department of Commerce's Bureau of Industry and Security and customs and import Laws administered by U.S. Customs and Border Protection.

"Fraud" means the actual, knowing and intentional fraud of any party to this Agreement in connection with the representations and warranties set forth in Article III, Article IV, or any certificate delivered by the Company or Parent in connection with the Mergers.

"GAAP" means generally accepted accounting principles in the U.S., consistently applied.

"Governmental Authority" means any government, court, regulatory or administrative agency, commission or authority or other legislative, executive or judicial governmental entity (in each case including any self-regulatory organization), whether federal, state, local, tribal or municipal (including any special district, groundwater conservation district, river authority or water district), domestic, foreign, international or multinational, including the Railroad Commission of Texas, the Texas Commission on Environmental Quality, the Texas General Land Office, the New Mexico Oil Conservation Division, the New Mexico Office of the State Engineer, the New Mexico State Land Office and the U.S. Bureau of Land Management.

"Hazardous Materials" means (a) any substance, material or waste that is listed, classified or regulated as hazardous or toxic or as a pollutant or contaminant or words of similar regulatory effect pursuant to any Environmental Law, or that is otherwise regulated by or for which liability may be imposed under Environmental Laws and (b) petroleum or petroleum products, radioactive materials, asbestos or asbestos containing materials, polychlorinated biphenyls, toxic mold or per- and polyfluoroalkyl substances.

"Holdco Common Stock" means the common stock, par value $0.01 per share, of Holdco.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Hydrocarbons" means oil, gas, condensate, natural gas liquids and other liquid or gaseous hydrocarbons, and all products and substances produced or extracted therewith or therefrom.

"Information Security Program" means an information security program that when appropriately implemented and maintained would constitute reasonable security procedures and practices appropriate to the nature of Company Data and IT Assets, and that includes, at a minimum: (a) policies and procedures regarding Personal Information, and the Processing thereof; (b) administrative, technical and physical safeguards designed to protect the security, confidentiality, availability and integrity of the IT Assets and Company Data; and (c) protections against Security Incidents, malicious code, and against loss, misuse, unauthorized access to, or disruption of, the Processing of Company Data and IT Assets.

"Intellectual Property" means any and all industrial and/or intellectual property of every kind and nature, and all proprietary rights therein and thereto in any jurisdiction throughout the world (including all common law and statutory rights, registrations and applications therefor, and renewals, extensions and restorations thereof, as applicable), whether existing now or in the future, including all rights and interests pertaining to or deriving from: (a) any patent or patent application ("Patent"); (b) any trademark, service mark, trade name, trade dress or other indicia of origin, together with the goodwill associated with any of the foregoing, and any application, registration or renewal thereof ("Trademark"); (c) any copyright, work of authorship (whether or not copyrightable), copyright application or registration thereof ("Copyright"); (d) any internet domain name ("Domain Name"); (e) any formula, pattern, compilation, program, device, method, technique or process that constitutes a trade secret under the Defend Trade Secrets Act of 2016 or the Texas Uniform Trade Secrets Act, in each case that (i) is identified with reasonable particularity, (ii) is not generally known to, or readily ascertainable through proper means by, the public or other Persons who could obtain economic value from its disclosure or use, (iii) derives independent economic value, actual or potential, from not being generally known and (iv) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; *provided* that "Trade Secret" shall not include (A) general skills, knowledge, know-how or experience of any Person, (B) information that is publicly available or has been disclosed other than in breach of a duty of confidentiality, or (C) information that is not material to the business of the Company and its Subsidiaries, taken as a whole ("Trade Secret"); and (f) any invention, know-how, confidential or proprietary information, technical information, data, algorithms, processes, methods, designs and other proprietary technology, in each case whether or not patentable, copyrightable or qualifying as a Trade Secret, and any industrial design rights, database rights, semiconductor mask work rights and other similar or equivalent rights.

"IPO Registration Date" means April 16, 2026, the date of the initial filing with the SEC of the Company's registration statement on Form S-1 (File No. 333-295113).

"IRS" means the Internal Revenue Service.

"IT Assets" means all hardware, electronics, software, databases, servers, workstations, routers, hubs, switches, interfaces, data communication lines, network and telecommunications equipment, operational technology, ICS/SCADA controls, IoT devices, websites and Internet-related information technology infrastructure, wide area network and other data communications or information technology equipment, tools, or facilities, owned or leased by, licensed to, or used to Process Company Data in the conduct of the business of the Company or its Subsidiaries.

"Knowledge" means (a) with respect to the Company, the actual knowledge, following reasonable inquiry of such individual's direct reports within the Company, of the individuals listed on Section 8.16(a) of the Company Disclosure Letter and (b) with respect to Parent, Holdco or any Merger Sub, the actual knowledge, following reasonable inquiry of such individual's direct reports within Parent, of the individuals listed on Section 8.16(a) of the Parent Disclosure Letter.

"Law" means any law (including common law), statute, rule, regulation, ordinance or code issued, entered into or promulgated by any Governmental Authority.

"Lien" means any lien, license, covenant not to sue or otherwise enforce rights, charge, mortgage, deed of trust, restriction, easement, lease, title or survey defect, option, right of first refusal, encumbrance or security interest, or adverse ownership interests of any kind or nature.

"Lookback Date" means the date that is three years prior to the date of this Agreement.

"Mineral Properties" means all fee minerals, reversionary interests, non-participating royalty interests, executive rights, non-executive rights, royalties, and any other similar interests in Hydrocarbons and minerals in place, together with all interests that are pooled, communitized or unitized therewith, and all overriding royalties, net profit interests, production payments and other royalty and similar interests payable out of production of Hydrocarbons, in each case owned or held by the Company or any of its Subsidiaries. The term Mineral Properties excludes any such interests that are owned as part of the same fee estate as the surface estate of any Company Owned Real Property.

"Off-the-Shelf Software" means commercially available off-the-shelf Software licensed or made available on standard, non-negotiated terms and having one-time or annual licensing fees of less than $250,000 per calendar year.

"Opco LLC Agreement" means that certain Amended and Restated Company Agreement of Company Opco, dated as of May 15, 2026, as amended by the Opco LLC Agreement Amendment and as otherwise in effect as of the date hereof.

"Open Source Software" means software or other material that is distributed as "free software", "open source software" or under similar licensing or distribution terms (including any license approved by the Open Source Initiative and listed at opensource.org/licenses).

"ordinary course of business" means the applicable Person's ordinary course of business with respect to the applicable matter, consistent with such Person's past practice, including with respect to kind, magnitude and frequency of the applicable matter. For the avoidance of doubt, with respect to the Company and its Subsidiaries, any transaction with any Company Related Party shall not be taken into account in determining the past practice of the Company and its Subsidiaries to the extent such transaction is not on arm's-length terms and at fair market value.

"Owned Company Intellectual Property" means all Intellectual Property owned by or purported to be owned by the Company or any of its Subsidiaries.

"Parent Charter Documents" means the certificate of formation of Parent and the bylaws of Parent, each as amended or restated, as the case may be, and as in effect on the date of this Agreement.

"Parent Common Stock" means the common stock, par value $0.01 per share, of Parent.

"Parent Credit Agreement" means that certain Credit Agreement, dated as of October 23, 2025, by and among Parent, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent and a letter of credit issuer, as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof or in accordance with this Agreement.

"Parent Equity Awards" means, collectively, the Parent RSUs, the Parent PSUs and the Parent RSAs (including any deferred Parent RSAs) and any other Parent Common Stock-based award granted under a Parent Equity Plan.

"Parent Equity Plan" means the Texas Pacific Land Corporation 2021 Incentive Plan, the Texas Pacific Land Corporation 2021 Non-Employee Director Stock and Deferred Compensation Plan, and any other equity or equity-based incentive plan maintained by Parent, in each case as amended from time to time.

"Parent Material Adverse Effect" means any effect, change, event, condition, development, occurrence or state of circumstances or facts that, individually or in the aggregate with all other effects, changes, events or occurrences, (a) has, or would be reasonably expected to have, a material adverse effect on the business, results of operations or condition (financial or otherwise) of Parent and its Subsidiaries taken as a whole or (b) prevents, materially delays or materially impairs the ability of Parent to consummate the Transactions, or would reasonably be expected to do so; *provided, however*, that, solely for purposes of clause (a) of this definition, none of the following, and no effect, change, event, condition, development, occurrence or state of circumstances or facts arising out of, or resulting from, the following, shall constitute or be taken into account in determining whether a Parent Material Adverse Effect has occurred, is continuing or would reasonably be expected to occur: any effect, change, event, condition, development, occurrence or state of circumstances or facts to the extent (i) generally affecting the industries in which Parent and its Subsidiaries operate (including changes in commodity prices) or the economy, credit or financial or capital markets, in the U.S. or elsewhere in the world, including changes in interest or exchange rates, monetary policy or inflation, or (ii) arising out of, resulting from or attributable to (A) changes or prospective changes in Law or in GAAP or in accounting standards, or any changes or prospective changes in the interpretation or enforcement of any of the

foregoing or any changes or prospective changes in general legal, regulatory, political or social conditions, (B) the negotiation, execution, announcement or performance of this Agreement or the pendency or consummation of the Transactions (except that this clause (B) shall not apply with respect to any representation or warranty whose purpose is to address the consequences of the announcement of this Agreement, or the pendency or consummation of the Transactions contemplated hereby), (C) acts of war (whether or not declared), military activity, sabotage, civil disobedience, cyberterrorism or terrorism, or any escalation or worsening of any such acts of war (whether or not declared), military activity, sabotage, civil disobedience, cyberterrorism or terrorism; (D) earthquakes, fires, floods, hurricanes, tornados or other natural disasters, weather-related events, casualty events, force majeure events or other comparable events; (E) any action taken by Parent or its Subsidiaries that is required by this Agreement or at the Company's written request, or the failure to take any action by Parent or its Subsidiaries if that action is prohibited by this Agreement; (F) any change or prospective change in Parent's credit ratings; (G) any decline in the market price, or change in trading volume, of the shares of Parent; (H) any failure of Parent to meet any internal or public projections, forecasts, guidance, estimates, milestones, budgets or internal or published financial or operating predictions of revenue, earnings, cash flow or cash position (it being understood that the exceptions in clauses (F), (G) and (H) shall not prevent or otherwise affect a determination that the underlying cause of any such change, decline or failure referred to therein (if not otherwise falling within any of the exceptions provided by clause (i) and clauses (ii)(A) through (H)) is or contributed to a Parent Material Adverse Effect); (I) any epidemic, pandemic or disease outbreak; or (J) changes in trade regulations, such as the imposition of new or increased trade restrictions, tariffs, trade policies or disputes, or changes in, or any consequences resulting from, any "trade war" or similar actions in the United States or any other country or region in the world; *provided further* that any effect, change, event, condition, development, occurrence or state of circumstances or facts referred to in clause (i) or clauses (ii)(A), (C), (D), (I) or (J) (and the consequences thereof) may be taken into account in determining whether such effect, change, event, condition, development, occurrence or state of circumstances or facts has a disproportionate adverse effect on Parent and its Subsidiaries, taken as a whole, as compared to other participants in the Relevant Industries (in which case only the incremental disproportionate impact or impacts may be taken into account in determining whether there has been, or would reasonably be expected to be, a Parent Material Adverse Effect).

"Parent PSU" means any award of restricted stock units that is subject to performance-based vesting conditions granted under a Parent Equity Plan.

"Parent RSA" means any award of restricted shares of Parent Common Stock granted under a Parent Equity Plan.

"Parent RSU" means any award of restricted stock units granted under a Parent Equity Plan, other than Parent PSUs.

"Patent" has the meaning set forth in the definition of Intellectual Property.

"Permit" means any license, franchise, permit, certificate, consent, approval or authorization from any Governmental Authority.

"Permitted Liens" means (a) statutory Liens for Taxes not yet due and payable or the amount or validity of which are being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with GAAP; (b) mechanics', materialmen's, carriers', workmen's, warehouseman's, repairmen's, landlords' liens and similar Liens arising in the ordinary course of business for which adequate reserves have been established in accordance with GAAP; (c) Liens securing payment, or any obligation, with respect to outstanding Indebtedness so long as there is no event of default under such Indebtedness; (d) pledges or deposits under workmen's compensation Laws, unemployment insurance Laws or similar legislation, or good-faith deposits in connection with bids, tenders, Contracts (other than for the payment of Indebtedness) or leases to which such entity is a party, or deposits to secure public or statutory obligations of such entity or to secure surety or appeal bonds to which such entity is a party, or deposits as security for contested Taxes, in each case incurred or made in the ordinary course of business; (e) non-exclusive licenses to Intellectual Property granted to third parties in the ordinary course of business; (f) Liens discharged at or prior to the Company Merger Effective Time; (g) Liens set forth on Section 8.16(b) of the Company Disclosure Letter or Section 8.16(b) of the Parent Disclosure Letter, as applicable; (h) covenants, conditions, restrictions, easements, rights-of-way, mineral rights and other similar Liens affecting real property that would be shown on a current title report or survey which do not materially interfere with the use or utility of the real property in question; (i) terms, conditions and restrictions under leases, subleases, licenses or occupancy agreements, including statutory Liens of landlords, affecting any leased real property, incurred or suffered in the ordinary course of business and which do not materially interfere with the use or utility of such leased real property; (j) Liens that have been placed by any developer, landlord or other third party on the underlying fee interest of any leased real property or property over which the Company or any of its Subsidiaries, or Parent or any of its Subsidiaries, as applicable, have easement rights and subordination or similar agreements relating thereto; and (k) such other non-monetary Liens that do not materially detract from the value of or materially impair the existing use of the asset or property affected by such Lien.

"Person" means an individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a Governmental Authority.

"Personal Information" means any information that constitutes "personal information", "personally identifiable information", "nonpublic personal information" or "personal data" or similar terms under applicable Law or Privacy and Data Security Requirements.

"Pore Space Rights" means all rights to use subsurface pore space or geologic formations for the injection, disposal or storage of water, carbon dioxide, acid gas or other substances, held by the Company or any of its Subsidiaries.

"Pre-Closing Period" means the period commencing on the date of this Agreement and ending at the earlier of the Company Merger Effective Time and the termination of this Agreement in accordance with Article VII.

"Privacy and Data Security Requirements" means all applicable Laws, industry requirements (including, to the extent applicable, the Payment Card Industry Data Security Standard and NIST AI Risk Management Framework), privacy policies or notices, and Contracts relating to (a) the privacy, integrity, availability, collection, use, access, Processing, protection, Security Incident notification, cross-border transfer, deletion or disclosure of Company Data or IT Assets or (b) cybersecurity (including secure software development).

"Process", "Processed" or "Processing" means any collection, access, storage, use, maintenance, dissemination, re-use, disposal, disclosure, deletion, destruction, sale, sharing, transfer, modification, or any other processing (as defined by Privacy and Data Security Requirements) of Company Data or IT Assets.

"Proxy Statement/Prospectus" means the proxy statement/prospectus to be filed with the SEC as part of the Registration Statement and sent to the shareholders of the Company in connection with the Company Shareholders' Meeting.

"Real Property" means real property, together with all buildings, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto, in each case, other than any Mineral Properties.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of May 15, 2026, by and among the Company and the holders party thereto, as in effect on the date of this Agreement.

"Registration Statement" means the registration statement on Form S-4 to be filed by Holdco with the SEC to effect the registration under the Securities Act of the issuance of the shares of Holdco Common Stock pursuant to the Mergers (including the shares of Holdco Common Stock issuable to the holders of Parent Common Stock in the Parent Merger), as such registration statement may be amended or supplemented from time to time.

"Release" means any release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, dumping or disposing into or through the indoor or outdoor environment.

"Representatives" means, with respect to any Person, its officers, directors, employees, consultants, agents, financial advisors, investment bankers, attorneys, accountants, other advisors, controlled Affiliates and other representatives.

"Restricted Party" means a Person or government that is: (a) identified on any list or public announcement of Sanctions designation made by any applicable Governmental Authority; (b) organized, located, or ordinarily resident in a Sanctioned Country; (c) owned 50% or greater or controlled by, or acting on behalf of, any of the foregoing (a) or (b); or (d) otherwise the target of Sanctions.

"Rights-of-Way" means all easements, rights-of-way, licenses, land use permits, servitudes, surface leases, surface use agreements and other similar real property interests and rights (whether pertaining to surface, subsurface, geological or mineral estates or rights, including pore space) held by the Company or any of its Subsidiaries that are used or held for use in connection with the ownership or operation of the Water Systems or the other Company Assets.

"Sanctioned Country" means any country or territory that is the target of comprehensive, country-wide or territory-wide Sanctions, which as of the date of this Agreement includes Cuba, Iran, North Korea, the Crimea region of Ukraine and the so-called People's Republics of Donetsk and Luhansk.

"Sanctions" means the economic, financial or trade sanctions Laws, embargoes or restrictive measures administered, enacted or enforced by the United States or any other applicable Governmental Authority.

"Security Incident" means any unauthorized Processing of Company Data, any unauthorized access or disruption to the IT Assets, or any incident that may require notification to any Person under Privacy and Data Security Requirements or applicable Law.

"Share Majority" has the meaning set forth in the Company Agreement.

"Shareholder's Agreements" means those certain Shareholder's Agreements, dated as of May 15, 2026, by and among the Company and the Sponsors, as in effect on the date of this Agreement.

"Software" means any and all computer programs (whether in source code, object code, human readable form or other form), and all documentation, including user manuals and training materials, related to any of the foregoing.

"Sponsors" has the meaning set forth in the Shareholder's Agreements and includes Double Eagle.

"Subsidiary", when used with respect to any Person, means (a) any corporation, limited liability company, partnership, association, trust or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power (or, in the case of a partnership, more than 50% of the general partnership interests) are, as of such date, owned by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person or (b) of which such Person or one of its Subsidiaries is a general partner or manager.

"Supporting Holders" means, collectively, Double Eagle, Lea & Eddy Holdings, LLC, a Texas limited liability company, Cactus Energy, Inc., a Texas corporation, and Richard H. Coats, an individual residing in the State of Texas.

"Tax Returns" means any reports, returns, information returns, filings, claims for refund or other information filed or required to be filed with a Governmental Authority in connection with Taxes, including any schedules or attachments thereto, and any amendments to any of the foregoing.

"Taxes" means all U.S. federal, state or local or non-U.S. income, gross receipts, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, capital stock, franchise, profits, withholding, social security (or similar, including FICA), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, or other taxes, imposts, levies, withholdings or other like assessments or charges, in each case in the nature of a tax, imposed by a Governmental Authority, together with all interest, penalties and additions to tax imposed by any Governmental Authority with respect to such amounts.

"Trade Secret" has the meaning set forth in the definition of Intellectual Property.

"Trademark" has the meaning set forth in the definition of Intellectual Property.

"Transactions" means, collectively, the transactions contemplated by this Agreement, including the Mergers.

"Treasury Regulations" means the regulations promulgated under the Code.

"Water Rights" means all groundwater rights, surface water rights, water permits, water well permits, produced water handling and disposal permits and other rights to produce, withdraw, divert, store, use, transport, treat, recycle, sell or dispose of water (including produced water) held by the Company or any of its Subsidiaries under applicable Law or Contract, including certificates of adjudication, water use permits, groundwater production permits issued by any groundwater conservation district and permits and licenses issued by the New Mexico Office of the State Engineer.

"Water Systems" means the water sourcing, gathering, transportation, treatment, recycling, storage and disposal systems, pipelines, wells (including Disposal Wells), ponds, pits, facilities and related equipment and infrastructure owned, leased or operated by the Company or any of its Subsidiaries.

"Willful Breach" means a material breach of this Agreement that is the consequence of an intentional act, or intentional failure to act, undertaken by the breaching party with the actual knowledge that the taking of such act, or failure to act, would, or would reasonably be expected to, constitute or result in a material breach.

The following terms are defined in the Section of this Agreement set forth after such term below:

Terms Not Defined in this Section 8.16	Section
2026 Annual Bonus	Section 5.07(a)
Acceptable Confidentiality Agreement	Section 5.02(j)
Action	Section 3.07
Adverse Recommendation Change	Section 5.02(f)(i)
Agreement	Preamble
AML Laws	Section 3.08(e)
Announcement	Section 5.04
Anti-Corruption Laws	Section 3.08(d)
AW Investor Blocker	Section 5.20
Bankruptcy and Equity Exception	Section 3.03(a)
Blocker Merger	Section 5.20
Blocker Redemption Right Agreement	Section 5.20

Terms Not Defined in this Section 8.16	Section
Book-Entry Share	Section 2.01(b)(ii)
Canceled Shares	Section 2.01(b)(i)
Capitalization Date	Section 3.02(a)
Certificates of Merger	Section 1.05
Class B Stapled Security	Section 3.02(a)
Clean Team Agreement	Section 5.05
Closing	Section 1.04
Closing Date	Section 1.04
Company	Preamble
Company Acquisition Agreement	Section 5.02(a)(iv)
Company Assets	Section 3.15(d)
Company Balance Sheet Date	Section 3.05(c)
Company Board Recommendation	Recitals
Company Certificate of Merger	Section 1.05
Company Disclosure Letter	Article III
Company Filed SEC Documents	Article III
Company Financial Advisor	Section 3.19
Company Labor Agreement	Section 3.11(a)
Company Leased Real Property	Section 3.15(a)
Company Material Contract	Section 3.16(a)
Company Material Intellectual Property Agreements	Section 3.13(d)
Company Merger	Recitals
Company Merger Effective Time	Section 1.05
Company Merger Sub	Preamble
Company Merger Surviving Company	Section 1.02(a)
Company Opco	Preamble
Company Opco Holder Schedule	Section 2.01(c)(iv)
Company Owned Real Property	Section 3.15(a)
Company Parties	Preamble
Company Preferred Shares	Section 3.02(a)
Company Real Property	Section 3.15(a)
Company Real Property Lease	Section 3.15(a)
Company Related Parties	Section 7.03(d)
Company Representatives	Section 8.13
Company Required Financial Statements	Section 5.15
Company SEC Documents	Section 3.05(a)
Company Securities	Section 3.02(b)
Company Shareholder Approval	Section 3.03(b)
Company Shareholders	Recitals
Company Shareholders' Meeting	Section 5.12(d)
Company Subsidiary Securities	Section 3.01(b)
Company Tax Certificates	Section 5.19(d)
Company Terminable Breach	Section 7.01(c)(i)
Company Termination Fee	Section 7.03(b)

Terms Not Defined in this Section 8.16	Section
Company Voting Debt	Section 3.02(c)
Comparability Period	Section 5.07(a)
Continuing Employee	Section 5.07(a)
Converted Holdco PSU	Section 2.03(b)
Converted Holdco RSU	Section 2.03(a)
DE IV Commercial Agreement Amendment	Recitals
DE IV Reagan Commercial Agreement	Recitals
Disposal Wells	Section 3.15(e)
DOJ	Section 5.03(i)
DTC	Section 2.02(c)(iii)
Effective Times	Section 1.05
Eligible Employee	Section 5.07(d)
Equity Award Conversion Ratio	Section 2.03(a)
Excess Shares	Section 2.05
Exchange Act	Section 3.04
Exchange Agent	Section 2.02(a)
Exchange Fund	Section 2.02(a)
Excluded Company Opco Units	Section 2.01(c)(ii)
FERC	Section 3.08(l)
FPA	Section 3.08(l)
FTC	Section 5.03(i)
Holdco	Preamble
Holdco Share Issuance	Recitals
Indebtedness	Section 5.01(b)(iv)
Indemnitee	Section 5.06(a)
Intended Tax Treatments	Recitals
Intervening Event	Section 5.02(m)
Judgment	Section 3.07
Merger Consideration	Section 2.01(b)(ii)
Merger Subs	Preamble
Mergers	Recitals
New Exercise Date	Section 2.03(c)
Nondisclosure Agreement	Section 5.05
Notice Period	Section 5.02(g)
NYSE	Section 2.02(b)
Offering Period	Section 2.03(c)
Opco Certificate of Merger	Section 1.05
Opco LLC Agreement Amendment	Section 5.16(a)
Opco Merger	Recitals
Opco Merger Approval	Recitals
Opco Merger Consideration	Section 2.01(c)(i)
Opco Merger Effective Time	Section 1.05
Opco Merger Intended Tax Treatment	Recitals
Opco Merger Sub	Preamble

Terms Not Defined in this Section 8.16	Section
Opco Surviving Company	Section 1.03(a)
Opco Written Consent	Recitals
Outside Date	Section 7.01(b)(i)
Parent	Preamble
Parent Balance Sheet Date	Section 4.05(c)
Parent Certificate of Merger	Section 1.05
Parent Disclosure Letter	Article IV
Parent Filed SEC Documents	Article IV
Parent Merger	Recitals
Parent Merger Effective Time	Section 1.05
Parent Merger Sub	Preamble
Parent Merger Surviving Corporation	Section 1.01(a)
Parent Mineral Properties	Section 4.10(a)
Parent Preferred Shares	Section 4.02(a)
Parent Representatives	Section 8.13
Parent SEC Documents	Section 4.05(a)
Parent Securities	Section 4.02(d)
Parent Subsidiary Securities	Section 4.01(b)
Parent Tax Certificates	Section 5.19(d)
Parent Terminable Breach	Section 7.01(d)
Payoff Letter	Section 5.14(a)
PHMSA	Section 3.08(m)
Pubco Mergers	Recitals
Pubco Mergers Intended Tax Treatment	Recitals
PUHCA	Section 3.08(l)
Qualifying Takeover Proposal	Section 5.02(e)
Qualifying Termination	Section 5.07(d)
Remedy Action	Section 5.03(d)
Restraints	Section 6.01(a)
Sarbanes-Oxley Act	Section 3.05(a)
SEC	Section 3.04
SEC Clearance Date	Section 5.12(a)
Secretary of State of Texas	Section 1.05
Securities Act	Section 3.04
Share Certificate	Section 2.01(b)(ii)
Superior Proposal	Section 5.02(l)
Support Agreements	Recitals
Takeover Laws	Section 3.18(b)
Takeover Proposal	Section 5.02(k)
Tax Certificates	Section 5.19(d)
TBOC	Recitals
Transaction SEC Filings	Section 5.12(a)
U.S.	Section 2.02(a)
WARN	Section 3.11(e)
Water Contracts	Section 3.15(f)

SECTION 8.17 Fees and Expenses. Whether or not the Transactions are consummated, all fees and expenses incurred in connection with this Agreement and the Transactions shall be paid by the party incurring or required to incur such fees or expenses, except as otherwise expressly set forth in this Agreement.

SECTION 8.18 Performance Guaranty. Parent hereby guarantees the due, prompt and faithful performance and discharge by, and compliance with, all of the obligations, covenants, agreements, terms, conditions and undertakings of Holdco and the Merger Subs under this Agreement in accordance with the terms hereof. The Company hereby guarantees the due, prompt and faithful performance and discharge by, and compliance with, all of the obligations, covenants, agreements, terms, conditions and undertakings of Company Opco under this Agreement in accordance with the terms hereof.

SECTION 8.19 Interpretation.

(a) When a reference is made in this Agreement to an Article, Section or Exhibit, such reference shall be to an Article of, a Section of, or an Exhibit to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". 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. The words "date hereof" when used in this Agreement shall refer to the date of this Agreement. The terms "or", "any" and "either" are not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The word "will" shall be construed to have the same meaning and effect as the word "shall". The words "made available to Parent" and words of similar import refer to documents (i) posted to the "Project Lisbon" electronic datasite hosted by Datasite on behalf of the Company prior to the date of this Agreement, (ii) included in the Company Filed SEC Documents as an exhibit or (iii) delivered in person or electronically to Parent, Holdco or any Merger Sub or their respective Representatives, in each case, on or before two Business Days prior to the date of the execution of this Agreement. The words "made available to the Company" and words of similar import refer to documents (i) posted to the "Project Lisbon" electronic datasite hosted by Datasite on behalf of Parent prior to the date of this Agreement, (ii) included in the Parent Filed SEC Documents as an exhibit or (iii) delivered in person or electronically to the Company or its Representatives, in each case, on or before two Business Days prior to the date of the execution of this Agreement. All accounting terms used and not defined herein shall have the respective meanings given to them under GAAP. All terms defined in this Agreement shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred

to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein, *provided* that in the case of any agreement or instrument, only to the extent expressly permitted by this Agreement. References herein to any statute include all rules and regulations promulgated thereunder. Unless otherwise specifically indicated, all references to "dollars" or "$" shall refer to the lawful money of the U.S. References to a Person are also to its permitted assigns and successors.

(b) The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provision of this Agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

TEXAS PACIFIC LAND CORPORATION

by

/s/ Tyler Glover
Name: Tyler Glover
Title: President and Chief Executive Officer

NEW TITAN HOLDINGS, INC.

by

/s/ Tyler Glover
Name: Tyler Glover
Title: President and Chief Executive Officer

TITAN ACQUISITION CORP.

by

/s/ Tyler Glover
Name: Tyler Glover
Title: President

OPCO MERGER SUB, LLC

by

/s/ Tyler Glover
Name: Tyler Glover
Title: President

EDINBURGH MERGER SUB, INC.

by

/s/ Tyler Glover
Name: Tyler Glover
Title: President

EAGLEROCK LAND, LLC

by

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

EAGLEROCK LAND OPERATING, LLC

by

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

Exhibit 10.1

VOTING AND SUPPORT AGREEMENT

THIS VOTING AND SUPPORT AGREEMENT, dated as of November 22, 2026 (the "Agreement"), among Texas Pacific Land Corporation, a Texas corporation ("Parent"), New Titan Holdings, Inc., a Texas corporation and wholly owned Subsidiary of Parent ("Holdco"), EagleRock Land, LLC, a Texas limited liability company (the "Company"), and each holder of Securities (as defined below) set forth on Schedule A hereto (each, a "Holder").[1]

W I T N E S S E T H:

WHEREAS, Parent, Holdco, Titan Acquisition Corp., a Texas corporation and a wholly owned Subsidiary of Holdco ("Parent Merger Sub"), Edinburgh Merger Sub, Inc., a Texas corporation and a wholly owned Subsidiary of Holdco ("Company Merger Sub"), Opco Merger Sub, LLC, a Texas limited liability company and a wholly owned Subsidiary of Holdco ("Opco Merger Sub" and, together with Parent Merger Sub and Company Merger Sub, the "Merger Subs"), the Company, and EagleRock Land Operating, LLC, a Texas limited liability company and a Subsidiary of the Company ("Company Opco"), are entering into an Agreement and Plan of Merger dated as of the date hereof (as the same may be amended or supplemented from time to time, the "Merger Agreement") pursuant to which, among other things, first, Parent Merger Sub will merge with and into Parent, with Parent continuing as the surviving corporation of such merger as a wholly owned Subsidiary of Holdco (the "Parent Merger"), then second, immediately after the consummation of the Parent Merger, Company Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity of such merger as a wholly owned Subsidiary of Holdco (the "Company Merger"), and third, simultaneously with the Company Merger, Opco Merger Sub will merge with and into Company Opco, with Company Opco continuing as the surviving entity of such merger (the "Opco Merger" and, together with the Parent Merger and the Company Merger, the "Mergers");

WHEREAS, the Holder is the Beneficial Owner (as defined below) of the number of (i) Company Class A Shares and (ii) Company Opco Units and corresponding Company Class B Shares, set forth opposite the Holder's name on Schedule A hereto (collectively, the "Securities");

WHEREAS, concurrently with the execution and delivery of the Merger Agreement, and as a condition and inducement to the willingness of Parent, Holdco and the Merger Subs to enter into the Merger Agreement, the Holder is entering into this Agreement with respect to the Securities; and

WHEREAS, Parent and the Company desire that the Holder agree, and the Holder is willing to agree, among other things, subject to the limitations herein, not to Transfer (as defined below) any of its Securities, and to vote its Company Class A Shares and Company Class B Shares, as applicable, in a manner so as to facilitate consummation of the Mergers and the other transactions contemplated by the Merger Agreement.

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[1] Note to Draft: Separate Support Agreements to be signed by (i) Double Eagle IV Midco, LLC, (ii) Lea & Eddy Holdings, LLC, (iii) Richard H. Coats and (iv) Cactus Energy, Inc. Each Schedule A to list only its signing holders.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I
GENERAL

1.1 Definitions. This Agreement is a "Support Agreement" as defined in the Merger Agreement. Capitalized terms used but not defined herein shall have the meanings set forth in the Merger Agreement.

"Beneficial Owner" means a Person who Beneficially Owns the referenced securities.

"Beneficially Own" or "Beneficial Ownership" has the meaning assigned to such term in Rule 13d-3 under the Exchange Act, and a Person's beneficial ownership of securities shall be calculated in accordance with the provisions of such Rule (in each case, whether or not such Rule is actually applicable in such circumstance). For the avoidance of doubt, Beneficially Own and Beneficial Ownership shall also include record ownership of securities.

"Consideration Securities" means the shares of Holdco Common Stock that the Holder receives as Merger Consideration or Opco Merger Consideration pursuant to Section 2.01 of the Merger Agreement.

"DE IV Commercial Agreements" means the DE IV Reagan Commercial Agreement (as defined in the Merger Agreement), the Amended and Restated Supply Water Purchase and Produced Water Gathering and Disposal Agreement, effective as of May 15, 2026, by and among DEF Operating, LLC, DE IV Flow, LLC and DE West Texas, LLC (the "DE IV WTX Commercial Agreement"), and the Water System Management Agreement, effective as of May 15, 2026, by and between DE IV Flow, LLC and DEF Operating, LLC (the "WSMA").

"Legacy Unitholders" means any holders of Company Opco Units immediately prior to the Opco Merger Effective Time other than the Company and its wholly owned Subsidiaries.

"Pre-Closing Flow-Through Tax Return" means any Tax Return relating to Pre-Closing Flow-Through Taxes.

"Pre-Closing Flow-Through Taxes" means U.S. federal (and applicable state and local) income taxes reported on a flow-through basis (i.e., reported at the entity level but with respect to which items of income, gain, loss or deduction or other Tax attributes or Taxes are allocated to the direct or indirect beneficial owners of the entity) with respect to Company Opco or any of its Subsidiaries relating to any Tax period (or any portion of any Tax period) ending on or prior to the Closing Date.

"Transfer" means (a) any direct or indirect offer, sale, lease, assignment, encumbrance, loan, pledge, grant of a security interest, hypothecation, disposition or other similar transfer (by operation of law or otherwise), either voluntary or involuntary, or entry into any contract, option or other arrangement or understanding with respect to any offer, sale, lease, assignment, encumbrance, loan, pledge, hypothecation, disposition or other transfer (by operation of law or otherwise), of any Securities or, following the Closing and with respect to the Post-Closing Lock-Up Period only, Consideration Securities, as applicable, Beneficially Owned by the Holder, including in each case through the Transfer of any Person or any interest in any Person or (b) in respect of any Securities or Consideration Securities, entry into any swap or any other agreement, transaction or series of transactions that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b); provided, however, that Transfer shall not include (i) any direct or indirect transfer of equity or other interests in the Holder by the limited partners of private equity funds affiliated with the Holder, (ii) any indirect transfer of equity or other interests in the Holder by its equityholders or (iii) any Lien, in each case of clauses (i) through (iii), that would not reasonably be expected to impede, interfere with or delay the performance by Holder of its obligations under this Agreement; provided, however, that an assignment by the Holder pursuant to Section 6.15 shall not be deemed a Transfer hereunder.

ARTICLE II
AGREEMENT TO RETAIN SECURITIES

2.1 Transfer and Encumbrance of Securities.

(a) Subject to Section 2.1(b) and Section 2.1(c), from the date hereof until the Termination Date (as defined in Section 6.5) (the "Pre-Closing Lock-Up Period"), the Holder shall not, with respect to any Securities Beneficially Owned by the Holder, (i) directly or indirectly Transfer any such Securities or (ii) deposit any such Securities into a voting trust or enter into a voting agreement or arrangement with respect to such Securities or grant any proxy or power of attorney with respect thereto, in each case except as expressly provided for herein, in any duly authorized amendment hereto, or pursuant to an agreement entered into with, and for the benefit of, Parent.

(b) The restrictions in Section 2.1(a) and Section 2.4 shall not apply to:

(i) in the case of an entity, Transfers to a stockholder, partner, member or other equityholder, or to the estate of any such stockholder, partner, member or equityholder, or to an Affiliate of such entity;

(ii) in the case of an individual, Transfers by gift to members of the individual's immediate family (as defined below) or to a trust (other than a voting trust), the beneficiary of which is a member of the individual's immediate family, or to an Affiliate of such person;

(iii) in the case of an entity, Transfers by virtue of the laws of the state of the entity's organization and the entity's organizational documents upon dissolution of the entity;

(iv) in the case of an individual, Transfers by virtue of laws of descent and distribution upon death of the individual;

(v) Transfers as one or more *bona fide* gifts or charitable contributions, or for *bona fide* estate planning purposes;

(vi) in the case of an individual, Transfers pursuant to a qualified domestic relations order (clauses 2.1(b)(i) through (vi), "Permitted Transfers"); or

(vii) Transfers to the Company associated with (A) net withholding to satisfy tax withholding obligations or (B) net exercise to satisfy exercise price obligations, in each case, for equity-based awards pursuant to the Company's equity incentive plans or arrangements;

provided, however, that in the case of any Permitted Transfers (including any Permitted Transfers under Section 2.4), the permitted transferees must enter into a written agreement, in substantially the form of this Agreement (it being understood that any references to "immediate family" in the agreement executed by such transferee shall expressly refer only to the immediate family of a Holder and not to the immediate family of the transferee), agreeing to be bound by this Agreement in all respects.

For purposes of this paragraph, "immediate family" shall mean a spouse, domestic partner, child, grandchild or other lineal descendant (including by adoption), father, mother, brother or sister of the Holder.

(c) Notwithstanding Section 2.1(a), the Holder may elect to have any of its Company Opco Units redeemed (together with the surrender and delivery of the corresponding Company Class B Shares) in accordance with Section 3.6 of the Opco LLC Agreement; provided, however, that any Company Class A Shares received in connection with such redemption shall be subject to this Agreement to the same extent as if they constituted Securities as of the date hereof.

2.2 Additional Purchases; Adjustments. The Holder agrees that any additional Company Shares or Company Opco Units of which the Holder acquires record or Beneficial Ownership during the Pre-Closing Lock-Up Period (including upon any redemption pursuant to Section 2.1(c)) shall be subject to the terms and conditions of this Agreement to the same extent as if they constituted Securities as of the date hereof. In the event of any share split, reverse share split, dividend (including any dividend or other distribution of convertible securities), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change affecting the Securities, the terms of this Agreement shall apply to the resulting equity securities.

2.3 Unpermitted Transfers; Involuntary Transfers. Any Transfer or attempted Transfer of any Securities in violation of this Agreement shall, to the fullest extent permitted by Law, be null and void *ab initio* and of no force and effect. In furtherance of the foregoing, the Holder hereby authorizes and instructs the Company to instruct its transfer agent to enter a stop transfer order to prevent any Transfer of any of the Securities and, following the Closing and with respect to the Post-Closing Lock-Up Period only, authorizes and instructs Holdco to instruct its transfer agent to enter a stop transfer order to prevent any Transfer of any of the Consideration Securities in violation of this Agreement; provided, that such stop transfer order and any related restrictive

legend shall be removed, at the expense of the Company or Holdco, as applicable, (i) during the Pre-Closing Lock-Up Period, from the Securities in connection with any Permitted Transfer and, upon the Termination Date, from all of the Securities, and (ii) during the Post-Closing Lock-Up Period, from all of the Consideration Securities then permitted to be transferred under this Agreement. The Company, in its capacity as managing member of Company Opco, shall not register or otherwise recognize on the books and records of Company Opco any Transfer, redemption or exchange of any of the Holder's Company Opco Units in violation of this Agreement. If any involuntary Transfer of any of the Holder's Securities shall occur, the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Securities subject to all of the restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect until valid termination of this Agreement.

2.4 Post-Closing Lock-Up. The Holder shall not, without the prior written consent of Holdco, directly or indirectly Transfer (A) from and after the Company Merger Effective Time and prior to the date that is three months after the Company Merger Effective Time, any of its Consideration Securities, (B) from and after the date that is three months after the Company Merger Effective Time and prior to the date that is six months after the Company Merger Effective Time, more than 50% of its Consideration Securities or (C) from and after the date that is six months after the Company Merger Effective Time and prior to the date that is 12 months after the Company Merger Effective Time, more than 75% of its Consideration Securities (in each case, measured as a percentage of the Consideration Securities held by the Holder as of immediately following the Company Merger Effective Time), in each case, other than Permitted Transfers. The restrictions in this Section 2.4 shall terminate automatically upon (x) the consummation of any merger, consolidation, tender offer, exchange offer or similar transaction that results in a change of control of Holdco or (y) Holdco's release or waiver, in whole or in part, of any lock-up or similar restriction applicable to any other Supporting Holder, in which case the Holder shall be released on a proportionate basis on the same terms. Any purported Transfer by the Holder of Consideration Securities not in compliance with this Section 2.4 shall be null and void ab initio. The period from the Company Merger Effective Time until the date that is 12 months after the Company Merger Effective Time is the "Post-Closing Lock-Up Period."

ARTICLE III
VOTING

3.1 Agreement to Vote.

(a) During the Pre-Closing Lock-Up Period, the Holder irrevocably and unconditionally agrees that it shall, at any meeting of the shareholders of the Company or members of Company Opco (whether annual or special and whether or not an adjourned or postponed meeting), however called, or in connection with any written consent of the shareholders of the Company or members of Company Opco, appear at such meeting or otherwise cause its Securities to be counted as present thereat for the purpose of establishing a quorum and vote (or validly execute and return an action by written consent), or cause to be voted at such meeting, all of its Securities:

(i) in favor of the approval of (A) the Merger Agreement and the Transactions and any other matters necessary for the consummation of the Transactions contemplated by the Merger Agreement, including the Mergers and the Opco LLC Agreement Amendment, and (B) any proposals to adjourn, recess or postpone the Company Shareholders' Meeting that Parent requests in accordance with Section 5.12(d) of the Merger Agreement (collectively, the "Transaction Matters"); and

(ii) against (A) any agreement, transaction or proposal that relates to a Takeover Proposal or any other transaction, proposal, agreement or action made in opposition to the approval of the Merger Agreement or in competition or inconsistent with the Mergers or matters contemplated by the Merger Agreement; (B) any action or agreement that, to the knowledge of the Holder, would reasonably be expected to result in a breach in any material respect of any covenant, representation or warranty or any other obligation or agreement of the Company or any of its Subsidiaries contained in the Merger Agreement; (C) any action or agreement that, to the knowledge of the Holder, would reasonably be expected to result in any condition to the consummation of the Mergers set forth in Article VI of the Merger Agreement not being fulfilled; and (D) any other action that would reasonably be expected to prevent, materially impede or materially delay the consummation of the Mergers, in each case of clauses (A) through (D), to the extent submitted to a vote or written consent of the shareholders of the Company or members of Company Opco. If the Holder is the Beneficial Owner, but not the holder of record, of any Securities, the Holder agrees to use reasonable best efforts to cause the holder of record and any nominees to vote (or exercise a consent with respect to) all of such Securities in accordance with this Section 3.1(a).

(b) Notwithstanding anything to the contrary in this Agreement, Section 3.1(a) shall not require the Holder to be present (in person or by proxy) or vote (or cause to be voted) any of its Securities to amend, modify or waive any provision of the Merger Agreement in a manner that reduces the amount or changes the form of the Merger Consideration or Opco Merger Consideration payable, imposes any material restrictions on or additional material conditions on the payment of the Merger Consideration or Opco Merger Consideration, extends the Outside Date, would reasonably be expected to adversely affect the Intended Tax Treatments (including any waiver of the condition set forth in Section 6.03(e) of the Merger Agreement) or otherwise adversely affects the Holder (in its capacity as such) in any material respect. Notwithstanding anything to the contrary in this Agreement, the Holder shall remain free to vote (or execute consents or proxies with respect to) its Securities with respect to any matter other than as set forth in Section 3.1(a)(i) and Section 3.1(a)(ii) in any manner the Holder deems appropriate, including in connection with the election of directors of the Company.

(c) Notwithstanding anything in Section 3.1(a), if at any time prior to receipt of the Company Shareholder Approval, the Board of Directors of the Company makes an Adverse Recommendation Change in accordance with Section 5.02 of the Merger Agreement, the obligations of the Holder under Section 3.1(a) shall be modified, subject to Section 3.1(f), such that such obligations shall, following such Adverse Recommendation Change, only bind the Holder:

(i) to vote (or execute and return an action by written consent), or cause to be voted, in accordance with Section 3.1(a) the Holder's Cap Shares; and

(ii) to vote (or execute and return an action by written consent), or cause to be voted, all Company Shares held by the Holder that are not subject to Section 3.1(c)(i) with respect to the approval of the Merger Agreement and the Transaction Matters, in the same proportion as the votes cast by the holders of Company Shares other than the Holder and the other Supporting Holders (such proportion determined without inclusion of the votes cast by the Holder or the other Supporting Holders). For purposes of this Section 3.1(c)(ii), "votes cast" means votes cast for or against and excludes abstentions and broker non-votes.

(d) For purposes of Section 3.1(c), the Holder's "Cap Shares" means the number of Company Shares (rounded up to the nearest whole share) equal to the product of (i) the number of Company Shares representing 35% of the aggregate voting power of the outstanding Company Shares entitled to vote on the approval of the Merger Agreement as of the applicable record date and (ii) a fraction, the numerator of which is the voting power of the Company Shares held by the Holder as of such record date and the denominator of which is the aggregate voting power of the Company Shares held by the Holder and the other Supporting Holders as of such record date.

(e) Except as set forth in Section 3.1(c), no Adverse Recommendation Change shall limit, modify or otherwise affect the obligations of the Holder under this Agreement, it being acknowledged that, pursuant to Section 5.12(d) of the Merger Agreement, the obligations of the Company with respect to the Company Shareholders' Meeting shall not be affected by any Adverse Recommendation Change.

(f) If, prior to the Company Shareholders' Meeting, the Board of Directors of the Company withdraws an Adverse Recommendation Change and publicly reaffirms the Company Board Recommendation, Section 3.1(c) shall cease to apply and the obligations of the Holder under Section 3.1(a) shall apply to all Company Shares held by the Holder.

3.2 Agreement to Deliver Written Consent. Immediately following, and in any event within one Business Day after, the effectiveness of the Registration Statement, the Holder shall execute and deliver to Parent and the Company a written consent, as a member of Company Opco and with respect to all Company Opco Units included in the Securities, approving the Merger Agreement and the Opco Merger in accordance with the Opco LLC Agreement, including Section 7.2(d) and Section 11.1(a) of the Opco LLC Agreement (including, in its capacity as an Existing Owner (as defined in the Opco LLC Agreement), for purposes of Section 11.1(a)(iii) of the Opco LLC Agreement) for all purposes of the Opco LLC Agreement, which written consent shall constitute part of the Opco Merger Approval. Prior to the Termination Date, the Holder shall not revoke, withdraw or modify such written consent; provided, that such written consent shall automatically be revoked and be of no further force or effect upon the termination of this Agreement prior to the Company Merger Effective Time.

3.3 Other Consents. The Holder shall execute and deliver all consents and approvals of the Holder required under the Company Agreement, the Opco LLC Agreement, the Shareholder's Agreements and the Registration Rights Agreement in connection with the Transactions, in each case solely to the extent necessary to permit the execution, delivery and performance of this Agreement, the other Support Agreements and the Merger Agreement and the consummation of the Transactions as contemplated by the Merger Agreement (as it may be amended other than in a manner described in Section 3.1(b)). [Without limiting the foregoing, the Holder, pursuant to

Section 7(c)(vi) of the Registration Rights Agreement, hereby releases, effective as of the date hereof, the Special Lock-Up (as defined in the Registration Rights Agreement) with respect to all Restricted Holders (as defined in the Registration Rights Agreement) and all Securities (as defined in the Registration Rights Agreement) held by them, solely to the extent necessary to permit the execution, delivery and performance of the Support Agreements and the Merger Agreement and the consummation of the Transactions, and this Agreement constitutes the prior written notice to the Company required by such Section 7(c)(vi); provided, that such release shall be automatically rescinded and the Special Lock-Up reinstated upon the termination of this Agreement or the Merger Agreement prior to the Company Merger Effective Time.][2]

3.4 Proxy. The Holder hereby irrevocably appoints Parent and any designee of Parent, each of them individually, as the Holder's attorney-in-fact and proxy, with full power of substitution and resubstitution, to appear and vote at any meeting of the shareholders of the Company or members of Company Opco (whether annual or special and whether or not an adjourned or postponed meeting), or act in connection with any written consent of the shareholders of the Company or members of Company Opco, the Holder's Securities solely to the extent, and in the manner, required by Section 3.1 and Section 3.2; provided, that such proxy may be exercised only if the Holder has failed to vote (or deliver a proxy voting) its Securities in accordance with Section 3.1 at least two (2) Business Days prior to the applicable meeting or vote or has failed to deliver the written consent required by Section 3.2 within one Business Day after the effectiveness of the Registration Statement. The Holder affirms that this proxy is given to secure the performance of the Holder's obligations under this Agreement, is coupled with an interest and is irrevocable during the Pre-Closing Lock-Up Period, and Parent may terminate this proxy at any time at its sole election by written notice to the Holder. The Holder hereby revokes any proxy previously granted by it with respect to its Securities that is inconsistent with this Agreement and shall take such further action and execute such other instruments as may be reasonably necessary to effect the intent of this proxy. The proxy granted by the Holder shall be automatically revoked upon the occurrence of the Termination Date.

ARTICLE IV
ADDITIONAL AGREEMENTS

4.1 No Appraisal Rights; No Litigation. The Holder hereby acknowledges and agrees that, pursuant to Section 13.3(e) of the Company Agreement, it has no rights of appraisal or dissenters' rights (including under Subchapter H of Chapter 10 of the TBOC) relating to the Mergers or the other Transactions by virtue of the ownership of any Securities. To the extent any such rights exist, the Holder hereby irrevocably and unconditionally waives, and agrees not to exercise or assert, any such rights. The Holder further agrees not to commence, join in, and agrees to take all actions reasonably necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against Holdco, Parent or the Company or any of their respective Affiliates or any of their respective successors or directors relating to the negotiation, execution, delivery or performance of this Agreement or the Merger Agreement or the consummation of the transactions contemplated hereby or the Transactions (including the Mergers), including any claim (a)

[2] Note to Draft: To be included only for Double Eagle.

challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement or the Merger Agreement (including any claim seeking to enjoin or delay the Closing) or (b) alleging a breach of any fiduciary duty of the Board of Directors of the Company or breach of the Company Agreement, the Opco LLC Agreement or the Shareholder's Agreement in connection with the negotiation and entry into this Agreement, the Merger Agreement or the transactions contemplated hereby or the Transactions, including the Mergers, and, effective as of and contingent upon the occurrence of the Company Merger Effective Time, hereby irrevocably and unconditionally waives and releases any claim or rights whatsoever with respect to any of the foregoing; provided, that nothing in this Section 4.1 shall restrict, limit or waive (i) any claim to enforce the terms of this Agreement or the Merger Agreement, (ii) any claim arising out of any misstatement or omission in the Transaction SEC Filings or any other disclosure made to the shareholders of the Company or Parent, (iii) any claim based on fraud or Willful Breach, (iv) the Holder's right to receive the Merger Consideration or Opco Merger Consideration, (v) any right to indemnification, advancement of expenses, exculpation or insurance of any director or officer designated by the Holder (including under Section 5.06 of the Merger Agreement) or (vi) any right or claim under the DE IV Commercial Agreements (as amended by the DE IV Commercial Agreement Amendment) or any Affiliate Agreement that survives the Closing.

4.2 Further Assurances. During the Pre-Closing Lock-Up Period, the Holder shall and shall cause the Holder's controlled Affiliates to take no action that would reasonably be expected to materially adversely affect or materially delay the Holder's ability to perform its covenants and agreements under this Agreement. The Holder shall, from time to time and without further consideration, execute and deliver such additional proxies, consents, instruments and other documents as Parent may reasonably request to effect the consents and approvals contemplated by Article III.

4.3 Affiliate Agreements. The Holder acknowledges and agrees that, effective as of, and contingent upon the occurrence of, the Company Merger Effective Time, each of the Shareholder's Agreements to which the Holder is a party, the Registration Rights Agreement (solely with respect to the Holder) and each other Affiliate Agreement to which the Holder or any of its Affiliates is a party (other than the Affiliate Agreements set forth on Section 5.17 of the Company Disclosure Letter, the DE IV Commercial Agreements (as amended by the DE IV Commercial Agreement Amendment) and any agreement providing for indemnification or advancement of expenses in favor of the Holder or its Affiliates, directors, managers, officers, employees, agents or equityholders), in each case solely as it relates to the Holder and the Securities, shall terminate automatically and be of no further force or effect without any further action by any Person and without any liability to the Company, Holdco or any of their respective Subsidiaries, and the Holder shall, at the request of Holdco, Parent or the Company, execute and deliver any instrument reasonably necessary to evidence such termination. Effective as of, and contingent upon the occurrence of, the Company Merger Effective Time, (a) the Holder, on behalf of itself and its Affiliates, hereby irrevocably waives and releases the Company and its Subsidiaries from any and all claims arising under or in connection with each agreement terminated pursuant to this Section 4.3, other than claims for any declared but unpaid distributions (including tax distributions under the Opco LLC Agreement) or other amounts owed to the Holders as of the Company Merger Effective Time and (b) the Company, on behalf of itself and its Subsidiaries, hereby irrevocably waives and releases the Holder and its Affiliates from any and all claims arising under or in connection with each agreement terminated pursuant to this Section 4.3, other than claims for fraud or Willful Breach of any such agreement and amounts owed by the Holder or its Affiliates to the Company or its Subsidiaries.

4.4 Fiduciary Duties. The Holder is entering into this Agreement solely in its capacity as the record or Beneficial Owner of the Securities and nothing herein is intended to or shall limit or affect any actions taken by the Holder or any of its designees serving in his or her capacity as a director or officer of the Company (or a Subsidiary of the Company). The taking of any actions (or failures to act) by the Holder or any of its designees serving as a director or officer of the Company or a Subsidiary of the Company (in such capacity as a director or officer) shall not be deemed to constitute a breach of this Agreement.

4.5 No Solicitation. The Holder agrees that it shall not, shall cause its controlled Affiliates and its and their respective executive officers and directors not to, and shall use its reasonable best efforts to cause its and their respective Representatives not to (and shall expressly not authorize such Representatives to), directly or indirectly, take any of the actions listed in clauses (i) through (v) of Section 5.02(a) of the Merger Agreement (without giving effect to any amendment or modification of such clauses after the date hereof) to the extent that the Company or its Subsidiaries or their respective Representatives are prohibited from taking such action pursuant to Section 5.02 of the Merger Agreement. Immediately following the execution of this Agreement, the Holder shall, shall cause its controlled Affiliates and its and their respective executive officers and directors to, and shall use its reasonable best efforts to cause its and their respective Representatives (including by expressly directing such Representatives) to, cease and terminate any solicitations, discussions or negotiations with any Person (other than Parent and its Representatives) in connection with a Takeover Proposal. During the term of this Agreement, the Holder shall not, and shall cause its controlled Affiliates not to, (i) solicit proxies or become a "participant" in a "solicitation" (as such terms are defined in Regulation 14A under the Exchange Act) in opposition to the approval of the Merger Agreement or in support of any Takeover Proposal, (ii) initiate, propose or call, or seek to initiate, propose or call, any vote or action by written consent of the shareholders of the Company with respect to any Takeover Proposal or (iii) form, join or participate in a "group" (as such term is used in Section 13(d) of the Exchange Act) with respect to any voting securities of the Company in connection with any Takeover Proposal, other than a group consisting solely of the Holder, its Affiliates and the other Supporting Holders. Notwithstanding the foregoing, to the extent the Company complies with its obligations under Section 5.02 of the Merger Agreement and participates in discussions or negotiations with a Person regarding a Takeover Proposal in accordance with Section 5.02 of the Merger Agreement, the Holder, any of the Holder's controlled Affiliates or any of its or their respective Representatives may engage in discussions or negotiations with such Person to the extent that the Company can act in accordance with Section 5.02 of the Merger Agreement. For the avoidance of doubt, nothing contained in this Section 4.5 shall (x) prevent any Person who is a director of the Company or designated by such Holder as a director of the Company from taking actions in his or her capacity as a director of the Company so long as such actions are not prohibited under Section 5.02 of the Merger Agreement or (y) restrict any disclosure required by applicable Law, including any Schedule 13D or 13G filing or any amendment thereto.

4.6 [**Commercial Agreement Amendment**. Concurrently with the execution and delivery of the Merger Agreement, the Holder shall execute and deliver the DE IV Commercial Agreement Amendment (as defined in the Merger Agreement). During the Pre-Closing Lock-Up Period, the Holder shall not, and shall cause its Affiliates not to, revoke, rescind, withdraw, terminate, amend or waive the DE IV Commercial Agreement Amendment or any DE IV Commercial Agreement to which the Holder or any of its Affiliates is a party; provided, that nothing herein shall restrict the Holder or its Affiliates from performing, administering or enforcing (other than by terminating) their rights under the DE IV Commercial Agreements in the ordinary course of business. If the Merger Agreement is terminated prior to the Closing, the DE IV Commercial Agreement Amendment shall be of no further force or effect.][3]

4.7 Tax Matters With Respect to Company Opco.

(a) Intended Tax Treatment. The Holder expressly acknowledges and agrees to the "Intended Tax Treatments" described in the Merger Agreement.

(b) Withholding Certificates. At or prior to the Closing, the Holder will deliver a properly executed IRS Form W-9 with respect to itself to Holdco.

(c) Tax Returns. Holdco shall prepare, or cause to be prepared, each Pre-Closing Flow-Through Tax Return required to be filed after the Closing with respect to Company Opco in a manner consistent with past practice, except to the extent otherwise required by applicable Law or this Agreement or the Merger Agreement. [Not later than 30 days prior to the due date (including extensions) for filing any such Pre-Closing Flow-Through Tax Return that is a U.S. federal income Tax Return, Holdco shall deliver a draft of each such Pre-Closing Flow-Through Tax Return, together with any supporting documentation and workpapers reasonably requested by the Holder that may be necessary to understand such Pre-Closing Flow-Through Tax Return, to the Holder for its review and reasonable comment. Holdco shall consider in good faith any reasonable comments timely received from the Holder prior to filing.][4] To the extent applicable and to the extent permissible under Section 706 of the Code, all items of income, gain, loss, deduction and credit allocable to the Company Opco Units held by the Legacy Unitholders immediately prior to the Opco Merger Effective Time shall be allocated between the Legacy Unitholders and Holdco based on an interim closing of the books on the Closing Date pursuant to Section 706 of the Code and the Treasury Regulations promulgated thereunder. For U.S. federal (and applicable state and local) income tax purposes, including for purposes of preparing all Pre-Closing Flow-Through Tax Returns, all items of loss or deduction reportable by Company Opco for U.S. federal (and applicable state and local) income tax purposes resulting from or attributable to the payment of any amounts in connection with the Transactions contemplated by the Merger Agreement and this Agreement (including any compensatory payments payable in connection with the Transactions contemplated by the Merger Agreement and this Agreement) shall be treated as accruing on or before the Closing Date to the maximum extent permitted by applicable Law. Holdco shall not, and shall cause its Subsidiaries not to, amend any Pre-Closing Flow-Through Tax Return in a manner that would reasonably be expected to have a material and disproportionate adverse impact on the Legacy Unitholders (as compared to Holdco or any of its Affiliates, not taking into account

[3] Note to Draft: To be included only for Double Eagle.
[4] Note to Draft: To be included only for Double Eagle.

tax rates applicable to Holdco, its Affiliates or any Legacy Unitholder) except to the extent otherwise required by applicable Law. Holder acknowledges and agrees that Holdco shall cause Company Opco to make an election under Section 6226 of the Code (or any similar provision of state or local Law) with respect to any imputed underpayment relating to any Tax period ending on or prior to the Closing Date, or including the Closing Date and Holder shall reasonably cooperate to the extent reasonably requested by Holdco in connection with the making of any such election pursuant to Section 6226 of the Code by or with respect to Company Opco.

(d) Tax Proceedings. After the Closing, the Holder shall, at its sole cost and to the extent permitted by the applicable taxing authority, be entitled to participate in any audit, examination, contest, litigation or other Action relating to Pre-Closing Flow-Through Taxes with respect to Company Opco, and none of Holdco or any of its Affiliates (including the Company Merger Surviving Company and the Opco Surviving Company) shall settle or compromise any such audit, examination, contest, litigation or other Action without the prior written consent of the Holder (such consent not to be unreasonably withheld, conditioned or delayed) if such settlement or compromise would reasonably be expected to have a disproportionate (as compared to Holdco or any of its Affiliates, not taking into account tax rates applicable to Holdco, its Affiliates or any Legacy Unitholder) and material adverse effect on the Holder.

(e) Cooperation.

(i) Each of Holdco and the Holder shall (and Holdco shall cause its Affiliates to) reasonably cooperate as and to the extent reasonably requested by the other in connection with the filing of any Tax Returns described in Section 4.7(c) and any audit, examination, contest, litigation or other Action described in Section 4.7(d). Such cooperation shall include the retention and (upon the other's request) the provision of records and information that are reasonably relevant to any such Tax Return or audit, examination, contest, litigation or other Action and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Person requesting cooperation under this Section 4.7(e) shall reimburse the Person providing such cooperation for any reasonable out-of-pocket costs or expenses incurred by the providing Person.

(ii) Each Holder shall cooperate with the Holdco, Parent, the Company, Company Opco and their respective Affiliates, and their respective Tax advisors, and use its reasonable best efforts (a) in order for each of the Closing Tax Opinions to be issued and (b) in connection with the issuance to Holdco, Parent, the Company or Company Opco of any Tax opinion or advice by its counsel or other Tax advisors relating to the Tax consequences of the Transactions, including any such opinion to be filed in connection with the Registration Statement or the Proxy Statement/Prospectus. In connection with the Closing Tax Opinions and any other Tax opinion to be issued to any of the parties to the Merger Agreement related to the Tax consequences of the Transactions, if requested, each Holder shall deliver to Company counsel, Parent counsel or such other counsel, as may be applicable, one or more duly authorized and executed officer's certificates, dated as of the Closing Date (and, if requested, dated as of such additional dates as may be necessary in connection with the preparation, filing and delivery of the Registration Statement or the Proxy Statement/Prospectus or such other dates as may be applicable), containing such representations, warranties and covenants reasonably requested by the relevant counsel to enable it to render its opinion, including a representation consistent with the representation in Section 5.1(g). In addition, each Holder shall provide such other information as reasonably requested by the relevant counsel for purposes of rendering its opinion or advice.

4.8 Other Actions. During the Pre-Closing Lock-Up Period, the Holder shall not knowingly take any action that would make any representation or warranty of the Holder contained herein untrue or incorrect in any material respect or have the effect of preventing or materially impairing the Holder from performing its obligations under this Agreement.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Holder. The Holder hereby represents and warrants as follows:

(a) Ownership. As of the date hereof, the Holder has, with respect to the Securities, Beneficial Ownership of, good and valid title to and full power to vote, issue instructions with respect to the matters set forth in Article III, agree to all of the matters set forth in this Agreement and to Transfer the Securities, in each case subject to the Company Charter Documents, the Opco LLC Agreement, the Registration Rights Agreement, the Shareholder's Agreements and Liens permitted by this Agreement. The Securities constitute all of the Company Shares or Company Opco Units, as applicable, Beneficially Owned by the Holder as of the date hereof. Other than this Agreement, the Company Charter Documents, the Opco LLC Agreement, the Registration Rights Agreement and the Shareholder's Agreements, (i) there are no agreements or arrangements of any kind, contingent or otherwise, to which the Holder is a party obligating the Holder to Transfer or cause to be Transferred to any Person any of the Securities and (ii) no Person has any contractual or other right or obligation to purchase or otherwise acquire any of the Securities.

(b) Organization; Authority. If the Holder is an entity, the Holder is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the Laws of its jurisdiction of formation. The Holder has full power, authority, and if an individual, full legal capacity, and is duly authorized to, make, enter into and carry out the terms of this Agreement and to perform its obligations hereunder. This Agreement has been duly and validly executed and delivered by the Holder and (assuming due authorization, execution and delivery by Parent) constitutes a valid and binding agreement of the Holder, enforceable against the Holder in accordance with its terms, subject to the Bankruptcy and Equity Exception (as defined in the Merger Agreement), and no other action is necessary to authorize the execution and delivery by the Holder or the performance of the Holder's obligations hereunder.

(c) No Violation. The execution, delivery and performance by the Holder of this Agreement will not (i) violate any provision of any Law applicable to the Holder; (ii) violate any order, judgment or decree applicable to the Holder; or (iii) conflict with, or result in a breach or default under, any material agreement or instrument to which the Holder is a party or any term or condition of its certificate of incorporation, bylaws, certificate of formation, limited liability company agreement, trust agreement, or comparable organizational documents, as applicable, except where such conflict, breach or default would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the Holder's ability to satisfy its obligations hereunder.

(d) Consents and Approvals. The execution and delivery by the Holder of this Agreement, and the performance of the Holder's obligations hereunder, do not require the Holder to obtain any consent, approval, authorization or permit of, or to make any filing with or notification to, any Person or Governmental Authority, except such as have been obtained or such filings and authorizations as may be required under the Exchange Act or the HSR Act.

(e) Absence of Litigation. To the knowledge of the Holder, as of the date hereof, there is no proceeding pending against, or threatened in writing against, the Holder that would reasonably be expected to prevent or delay the performance by the Holder of its obligations under this Agreement or to consummate the transactions contemplated hereby or by the Merger Agreement, including the Mergers.

(f) Absence of Other Voting Agreements. None of the Securities is subject to any voting trust, proxy or other agreement, arrangement or restriction with respect to voting, in each case, that is inconsistent with this Agreement, except as disclosed in the Company SEC Documents and as contemplated by this Agreement. None of the Securities is subject to any pledge agreement pursuant to which the Holder does not retain sole and exclusive voting rights with respect to the Securities subject to such pledge agreement at least until the occurrence of an event of default under the related debt instrument.

(g) Tax-Related Matters. The Holder does not have any current plan or intention, agreement, arrangement, or understanding, and has not engaged in any material negotiations, related to (i) selling, exchanging, hedging, constructively selling or otherwise transferring or disposing of any Consideration Securities or (ii) allowing any person other than such Holder to exercise control over the voting of any Consideration Securities.

ARTICLE VI
MISCELLANEOUS

6.1 Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated by this Agreement may only be brought against, the individuals or entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. Except to the extent a named party to this Agreement (and then only to the extent of the specific obligations undertaken by such named party in this Agreement and not otherwise), no past, present or future director, manager, officer, employee, incorporator, member, partner, equityholder, Affiliate, agent, attorney, advisor, consultant or Representative or Affiliate of any of the foregoing (each, a "Holder Related Party") shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of or made under this Agreement or in respect of any oral representations made or alleged to have been made in connection herewith (whether for indemnification or otherwise) or of or for any claim based on, arising out of, or related to this Agreement or the transactions contemplated by this Agreement. Parent and the Company acknowledge that neither the Holder nor any Holder Related Party has made, and neither Parent nor the Company has relied upon, any representation related to the matters contemplated by this Agreement, except as set forth in Article V.

6.2 Notice of Certain Events. Each Holder shall notify the Company and Parent in writing promptly of (a) any fact, event or circumstance that would cause, or reasonably be expected to cause or constitute, a breach in any material respect of the representations and warranties of such Holder under this Agreement and (b) the receipt by such Holder of any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with this Agreement; provided, however, that the delivery of any notice pursuant to this Section 6.2 shall not limit or otherwise affect the remedies available to any party.

6.3 No Ownership Interest. Nothing contained in this Agreement shall be deemed to vest in Parent any direct or indirect ownership or incidence of ownership of or with respect to the Securities. All rights, ownership and economic benefits of and relating to the Securities shall remain vested in and belong to the Holder, and Parent shall not have any authority to manage, direct, restrict, regulate, govern or administer any of the policies or operations of the Company or Company Opco or exercise any power or authority to direct the Holder in the voting or disposition of any Securities, except as otherwise expressly provided herein.

6.4 Disclosure

(a) The Holder consents to and authorizes the publication and disclosure by the Company, Holdco and Parent of the Holder's identity and holding of Securities, and the terms of this Agreement (including, for the avoidance of doubt, the disclosure of this Agreement), in any press release, the Transaction SEC Filings (including the Registration Statement and the Proxy Statement/Prospectus), and any other disclosure document required by applicable Law (including, without limitation, any Schedule 13D or 13G filing or any amendment thereto) to be filed with the SEC or other Governmental Authority in connection with the Merger Agreement, the Mergers and the transactions contemplated by the Merger Agreement. The Holder shall promptly furnish to Parent and the Company all information concerning the Holder and its Affiliates that Parent or the Company reasonably requests for inclusion in the Transaction SEC Filings, and shall promptly notify Parent and the Company of any required correction to any such information that becomes false or misleading in any material respect.

(b) The Holder agrees that, during the term of this Agreement, such Holder shall not make any public announcement regarding this Agreement, the Merger Agreement, the Transactions or any matter related to the foregoing, without the prior written consent of the Company and Parent (not to be unreasonably withheld, conditioned or delayed), except: (i) if such announcement or other communication is required by applicable Law (including stock exchange rules or any Schedule 13D or 13G filing or any amendment thereto), in which case the disclosing Holder shall, to the extent permitted by applicable Law, first allow the Company and Parent a reasonable opportunity to review such announcement or communication and have the opportunity to comment thereon and such disclosing Holder shall consider such comments in good faith; (ii) to the extent such announcements or other communications contain only information previously disclosed in a public statement, press release or other communication previously approved in accordance with this Section 6.4(b); (iii) communications to Governmental Authorities in connection with registrations, declarations and filings required to be made as a result of this Agreement and the Merger Agreement; and (iv) ordinary course disclosure and communication to existing or prospective general or limited partners, equity holders, members, managers, directors, officers, employees, investors, investment committees and similar bodies and auditors of the

Holder or any Affiliate of the Holder or any such other Person, in each case, who are subject to customary confidentiality restrictions. The Company and Parent shall provide the Holder a reasonable opportunity to review and comment on any disclosure describing the Holder or this Agreement prior to its public release, other than disclosure consistent with information previously disclosed.

6.5 Termination. This Agreement shall terminate at the earliest of (i) the date the Merger Agreement is validly terminated in accordance with Section 7.01 of the Merger Agreement, (ii) the Company Merger Effective Time, (iii) the date on which the Merger Agreement is amended, modified or waived in a manner that reduces the amount or changes the form of the Merger Consideration or Opco Merger Consideration payable, imposes any material restrictions on or additional material conditions on the payment of the Merger Consideration or Opco Merger Consideration, extends the Outside Date (other than any extension of the Outside Date in accordance with the terms of the Merger Agreement as in effect on the date hereof), would reasonably be expected to adversely affect the Intended Tax Treatments or otherwise adversely affects the Holder (in its capacity as such) in any material respect, (iv) the Outside Date (as it may be extended in accordance with the terms of the Merger Agreement as in effect on the date hereof) or (v) the mutual written agreement of Parent and the Holder, in the case of clause (iii), without the written consent of the Holder (such date, the "Termination Date"). This Agreement shall terminate with respect to Section 2.4 on the date that is 12 months after the Company Merger Effective Time, unless it is terminated earlier pursuant to clause (v) above. Neither the provisions of this Section 6.5 nor the termination of this Agreement shall relieve any party hereto from any liability to any other party arising out of or in connection with a Willful Breach of this Agreement that occurred prior to such termination. Nothing in the Merger Agreement shall relieve the Holder from any liability arising out of or in connection with a Willful Breach of this Agreement that occurred prior to such termination. Notwithstanding anything to the contrary in this Agreement, in the event that the Closing occurs, Article I, Section 2.1(b) (as it applies to Section 2.4), Section 2.3, Section 2.4, Section 4.1, Section 4.3, Section 4.7 and Article VI shall survive any termination of this Agreement, except for any termination pursuant to clause (v) of this Section 6.5.

6.6 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by each of Parent (or, from and after the Closing, Holdco), the Company and the Holder or, in the case of a waiver, by the party against whom the waiver is to be effective. Notwithstanding the foregoing, no failure or delay by any party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

6.7 Reliance. The Holder understands and acknowledges that Parent, Holdco, the Merger Subs and the Company are entering into the Merger Agreement in reliance upon the Holder's execution and delivery of this Agreement.

6.8 Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring or required to incur such expenses, whether or not the Mergers are consummated.

6.9 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given (a) upon personal delivery to the party to be notified; (b) when received when sent by email to the party to be notified; provided, however, that notice given by email shall not be effective unless either (i) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 6.9 or (ii) the receiving party delivers a written confirmation of receipt for such notice either by email or any other method described in this Section 6.9; or (c) when delivered by a courier (with confirmation of delivery); in each case to the party to be notified at the following address:

if to the Holder, to the Holder's address set forth on Schedule A

and

if to Parent or Holdco, to:

Texas Pacific Land Corporation
2699 Howell Street, Suite 800
Dallas, TX 75204
Attention: Micheal W. Dobbs
E-mail: [***]

With a copy (which shall not constitute notice) to:

Sidley Austin LLP
1000 Louisiana Street, Suite 5900
Houston, TX 77002
Attention: George Vlahakos, Adam Cromie, David Grubman
E-mail: gvlahakos@sidley.com; adam.cromie@sidley.com; david.grubman@sidley.com

if to the Company, to:

EagleRock Land, LLC
9655 Katy Freeway, Suite 375
Houston, TX 77024
Attention: Greg Pipkin Jr.; Robert W. Hunt Jr.
E-mail: [***]; [***]

With a copy (which shall not constitute notice) to:

Vinson & Elkins LLP
845 Texas Avenue, Suite 4700
Houston, TX 77002
Attention: Michael S. Telle, Lande A. Spottswood, Scott D. Rubinsky
E-mail: mtelle@velaw.com; lspottswood@velaw.com; srubinsky@velaw.com

6.10 Interpretation. When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." 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, unless the context otherwise requires. As

used in this Agreement, the "knowledge" of the Holder means the actual knowledge of the Holder. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant to this Agreement unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. References in this Agreement to specific laws or to specific provisions of laws shall include all rules and regulations promulgated thereunder, and any statute defined or referred to herein or in any agreement or instrument referred to herein shall mean such statute as from time to time amended, modified or supplemented, including by succession of comparable successor statutes. Each of the parties hereto has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent arises, this Agreement shall be construed as if it is drafted by all the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of authorship of any of the provisions of this Agreement. As used herein, (a) "equity securities" means, with respect to a corporation or other entity, any securities, shares of capital stock, options, warrants, convertible notes, or other rights, agreements, or instruments that are directly or indirectly convertible into, or exercisable or exchangeable for, any such shares or interests; and (b) an "Affiliate" means as to any person, any other person which, directly or indirectly, controls, or is controlled by, or is under common control with, such person; *provided*, *however*, that solely for purposes of this Agreement, notwithstanding anything to the contrary set forth herein, neither the Company nor any of its Subsidiaries shall be deemed to be a Subsidiary or Affiliate of the Holder; *provided*, *further*, that an Affiliate of the Holder shall include any investment fund, vehicle or holding company of which the Holder or an affiliate thereof serves as the general partner, managing member or discretionary manager or advisor, or a successor partnership or fund; and *provided*, *further*, that, notwithstanding the foregoing, an Affiliate of the Holder shall not include any portfolio company or other investment of the Holder or any affiliate of the Holder.

6.11 Counterparts; Effectiveness. This Agreement may be executed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each party and delivered (by telecopy, electronic delivery or otherwise) to the other parties. Signatures to this Agreement transmitted by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of the document, will have the same effect as physical delivery of the paper document bearing the original signature.

6.12 No Partnership, Agency or Joint Venture. This Agreement is intended to create, and creates, a contractual relationship and is not intended to create, and does not create, any agency, partnership, joint venture, or any like relationship between the parties hereto or a presumption that the parties are in any way acting in concert or as a group with respect to the obligations or the transactions contemplated by this Agreement.

6.13 Entire Agreement. This Agreement (together with the schedules hereto and the Merger Agreement, including the Company Disclosure Letter and the Parent Disclosure Letter) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof, and this Agreement is not intended to grant standing to any Person other than the parties hereto.

6.14 Governing Law; Venue; Waiver of Jury Trial.

(a) THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER AT LAW, IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER THE STATE OF TEXAS OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF TEXAS.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY AGREES THAT ANY LEGAL ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS HEREUNDER, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT RELATING TO OR ARISING OUT OF THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS HEREUNDER BROUGHT BY THE OTHER PARTIES HERETO OR THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, SHALL BE BROUGHT AND DETERMINED EXCLUSIVELY IN THE BUSINESS COURT OF THE STATE OF TEXAS, FIRST BUSINESS COURT DIVISION, AND ANY STATE APPELLATE COURT THEREFROM WITHIN THE STATE OF TEXAS (OR, IF THE BUSINESS COURT OF THE STATE OF TEXAS DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY STATE OR FEDERAL COURT WITHIN THE STATE OF TEXAS). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS WITH REGARD TO ANY SUCH ACTION OR PROCEEDING FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, TO THE PERSONAL JURISDICTION OF THE AFORESAID COURTS AND AGREES THAT IT WILL NOT BRING ANY ACTION RELATING TO OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT IN ANY COURT OTHER THAN THE AFORESAID COURTS. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, COUNTERCLAIM OR OTHERWISE, IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT, (A) ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE ABOVE NAMED COURTS, (B) ANY CLAIM THAT IT OR ITS PROPERTY IS EXEMPT OR IMMUNE FROM JURISDICTION OF ANY SUCH COURT OR FROM ANY LEGAL PROCESS COMMENCED IN SUCH COURTS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF JUDGMENT, EXECUTION OF JUDGMENT OR OTHERWISE) AND (C) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (I) THE SUIT, ACTION OR PROCEEDING IN SUCH COURT IS BROUGHT IN AN INCONVENIENT FORUM, (II) THE VENUE OF SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER OR (III) THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF, MAY NOT BE ENFORCED IN OR BY SUCH COURTS. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY CONSENTS TO THE SERVICE OF PROCESS IN ACCORDANCE WITH SECTION 6.9; PROVIDED, HOWEVER, THAT NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(c) EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

6.15 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned or delegated by any of the parties hereto without the prior written consent of the other parties. Subject to the preceding sentence and except as set forth in Article II, this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Any purported assignment not permitted under this Section 6.15 shall be null and void.

6.16 Specific Performance. The parties agree that irreparable damage, for which monetary damages would not be an adequate remedy, would occur in the event that any of the provisions of this Agreement were not performed, or were threatened to be not performed, in accordance with their specific terms or were otherwise breached. It is accordingly agreed that (a) in addition to any other remedy that may be available to it at law or in equity, including monetary damages, the parties shall be entitled to an injunction or injunctions or equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, in each case in accordance with this Section 6.16, and (b) the alleged breaching party will not raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such party under this Agreement and will not plead in defense thereto that there are adequate remedies at law, all in accordance with the terms of this Section 6.16. Each party further agrees that no other party to this Agreement shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 6.16, and each party waives any objection to the imposition of such relief or any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. Notwithstanding the foregoing, in no event shall the Holder be liable for any punitive or exemplary damages, or for any monetary damages other than in respect of a Willful Breach or fraud. For purposes of this Agreement, "Willful Breach" means a material breach of this Agreement that is the consequence of an intentional act, or intentional failure to act, undertaken by the breaching party with the actual knowledge that the taking of such act, or failure to act, would, or would reasonably be expected to, constitute or result in a material breach of this Agreement.

6.17 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

6.18 Non-Survival of Representations and Warranties. None of the representations and warranties in this Agreement shall survive the Company Merger Effective Time.

6.19 Several Obligations; Most Favored Nation. The obligations of the Holder hereunder are several and not joint with the obligations of any other Supporting Holder, and the Holder shall not be responsible in any way for the performance or breach of any other Support Agreement. If Parent, Holdco or the Company amends, waives or otherwise modifies any other Support Agreement in a manner more favorable to the applicable Supporting Holder than the terms of this Agreement (including with respect to Section 2.4, Section 3.1 or Section 6.5), Parent shall promptly notify the Holder and this Agreement shall be automatically amended to provide the Holder with such more favorable terms.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have executed or caused this Agreement to be executed in counterparts, all as of the day and year first above written.

EAGLEROCK LAND, LLC

By: _____
Name:
Title:

TEXAS PACIFIC LAND CORPORATION

By: _____
Name:
Title:

NEW TITAN HOLDINGS, INC.

By: _____
Name:
Title:

[HOLDER]

By: _____
Name:
Title:

Schedule A

Name of Holder	Address and Notice Information	Company Class A Shares	Company Opco Units	Company Class B Shares
	[●]			
	[●]			
	[●]			
	[●]			

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, TX November 23, 2026 – 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.

Investor Relations Contacts

Texas Pacific Land Corporation

IR@texaspacific.com

EagleRock Land, LLC

info@erok.com

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.

Exhibit 99.2

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The Permian's Premier Land, Water and Royalty Platform

November 23, 2026

Premier Permian Footprint and Extensive Land Franchise

Scaled Land and Water Franchise
~1.0M fee surface acres plus incremental 105K dedicated acres and 185K public land lease acres[1]

Strategic Positioning in New Mexico
Extends TPL's existing reach by adding acreage in the Delaware Basin

Expanded Midland Basin Presence
Activity supported by 105K acreage dedication by Double Eagle in attractive development areas

Proximity to Economic Inventory
~37,600 future undrilled locations within 5 miles of pro forma TPL acreage

Expanded Commercial Platform
TPL to apply its core competencies across land and water into new Permian subregions

Reaffirms Capital-Light, High-Margin Model
Preserves business model predicated on generating free cash flow

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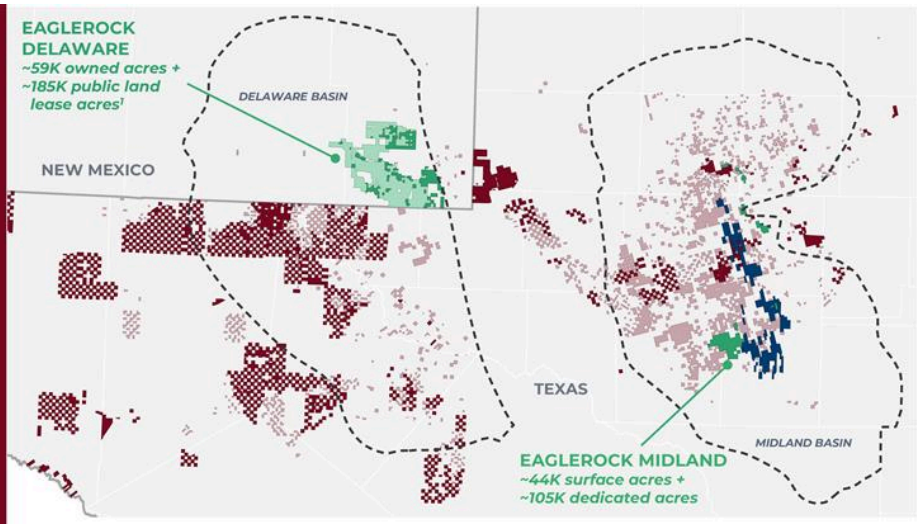


~1.5 MMBbl/d	~68 MMBbl	220 MBbl/d	~60%
Pro forma completion water capacity[2]	Pro forma water storage capacity	Midland Recycling Capacity	Pro forma 2026 YTD FCF margin[3]
+49% pro forma increase	+79% pro forma increase	+110% pro forma increase	~6% capex / EBITDA[3] pro forma combined

Source: Company disclosures; Enverus; FactSet
Note: Free Cash Flow and capital expenditures as a percentage of EBITDA are non-GAAP measures. Definitions and reconciliations included in the appendix; Economic inventory is based on locations with <$70/Bbl PV-10 breakeven within a 5-mile buffer of combined acreage; Diamondback Energy announced the acquisition of certain Double Eagle entities on November 16, 2026

1. *Comprised of state and federal grazing leases*
2. *Reflects sourced and recycling/treatment capacity*
3. *2026 YTD represents the nine months ended September 30, 2026*

Establishing a Broader Presence in New Mexico's Delaware Basin

Key Highlights

1 Adds Significant Land and Water Assets Directly in New Mexico
Proximity to upstream development allows TPL to access new markets and compete more effectively

2 Expanded Water Resources to Serve a Larger Market
Increases TPL's non-potable water access in northern Delaware by 25%; Lea County completion water demand is currently ~1.6 million bbl/d[2]

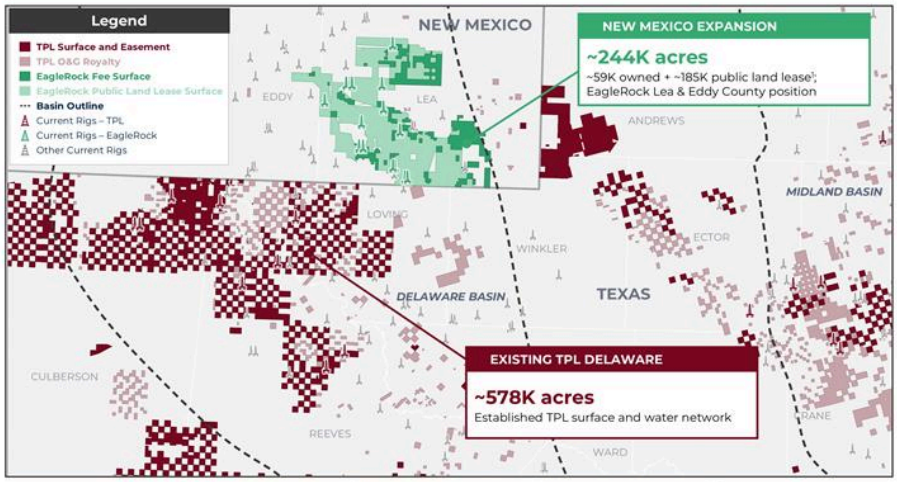
3 Enhanced Stateline Platform
Lea County's 4.2 million bbl/d of produced water[2] is a sizeable recycling and disposal market; complements current TPL capabilities

4 Additional Scale Creates Operational Flexibility and Optimization Opportunities
Expanded access to non-potable and recycled water across NM and TX enables TPL to serve customers more efficiently

EagleRock Commercial Partners

devon · ConocoPhillips · Matador · Mewbourne Oil Company · Energy Transfer · Enterprise Products Partners L.P.

New Mexico Delaware Basin Acreage Position



~244K	14 Rigs	140+ MBbl/d	~100 MBbl/d	~3 MMBbl/d
EagleRock NM ~59K owned and ~185K public land lease surface acres[1]	On EagleRock NM acreage; ~17% of Lea / Eddy (2Q26)	Non-potable water access in New Mexico	Texas-to-NM water pipeline capacity	Produced water access for recycling

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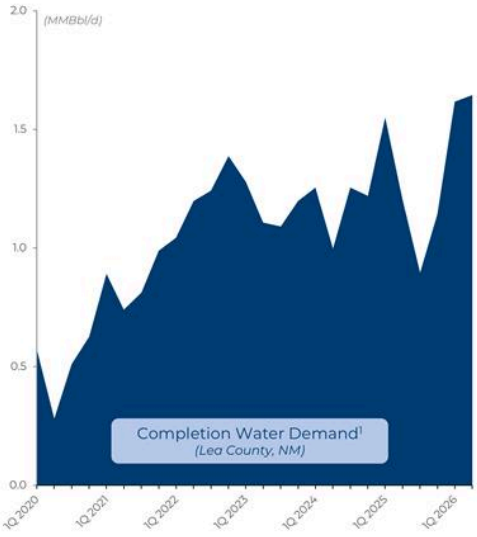
Source: Company disclosures; Enverus
Note: Map shows surface acreage; EagleRock acreage includes state and federal lease acreage
1. *Comprised of state and federal grazing leases*
2. *Represents daily average for 2Q 2026*

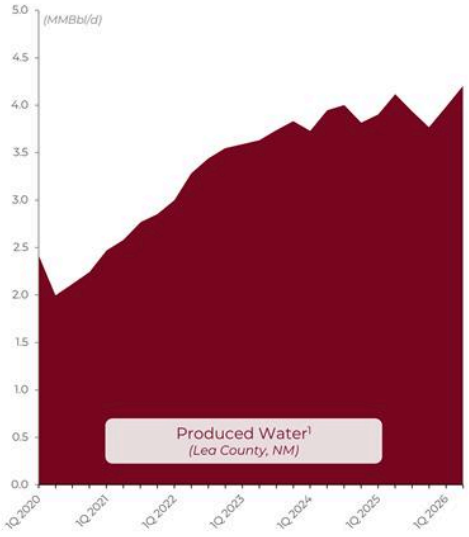
Sizable Upstream Activity in Lea County Generates Commensurate Water Needs

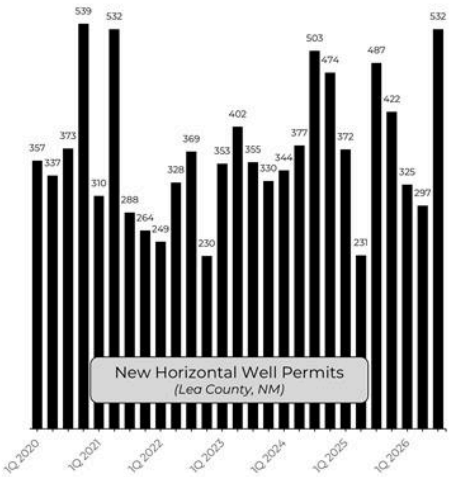
20% Lea County Share of Total Permian Completion Water Demand

20% Lea County Share of Total Permian Produced Water

25% Lea County Share of Total Permian Horizontal Well Permits







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Source: Enverus

1. Shown through 2Q 2026, the latest complete quarterly data. Quarterly values are average daily rates: monthly volume ÷ days in month, averaged across the three months of each quarter

Midland Basin Expansion Underpinned by Double Eagle Strategic Relationship

Key Highlights

1 Deepens TPL's Midland Presence
Pro forma Midland acreage increases by nearly 40%

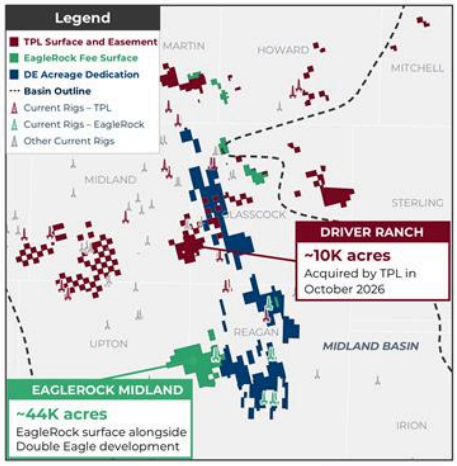
2 Expanded Water Infrastructure and Sourcing
220 MBbl/d produced water recycling capacity; ~130 MBbl/d of non-potable water supply

3 Alignment With Double Eagle
Initial 10-year agreement backed by over 100K dedicated acres; ~180 MBbl/d supply commenced July 2026

4 Expanded Operations Support Commercial Synergies
TPL's existing land management and water competencies are amplified when coupled with a larger asset footprint

5 Preserves Non-O&G Upside Optionality
Potential for data center and power generation opportunities

Midland Basin Position & Double Eagle Strategic Relationship



Double Eagle develops dedicated Midland acreage and supplies volumes → **Double Eagle Affiliate** *(DEF Operating)* operates disposal and recycling systems → **TPL** owns water assets; earns royalties on disposal and recycling volumes

Double Eagle Strategic Relationship

~44K EagleRock Midland surface acres	**220 MBbl/d** EagleRock produced water recycling capacity
100K+ Acres dedicated by Double Eagle	**10-Year** Water services agreement term with Double Eagle

Strategic Relationship Highlights

- Double Eagle is EagleRock's largest shareholder and a leading private Midland operator
- Water assets will be owned by TPL
- TPL will operate source water infrastructure
- DEF Operating, an affiliate of Double Eagle, operates recycling and disposal assets
- ~180 MBbl/d water supply to Double Eagle commenced in July 2026, ahead of schedule
- Potential future strategic opportunities

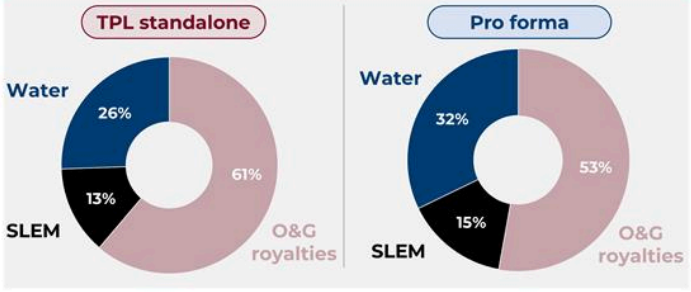
TPL | EAGLEROCK

Source: Company disclosures
Note: Map shows surface acreage only; Double Eagle dedicated acreage is not owned by EagleRock; Diamondback Energy announced the acquisition of certain Double Eagle entities on November 16, 2026

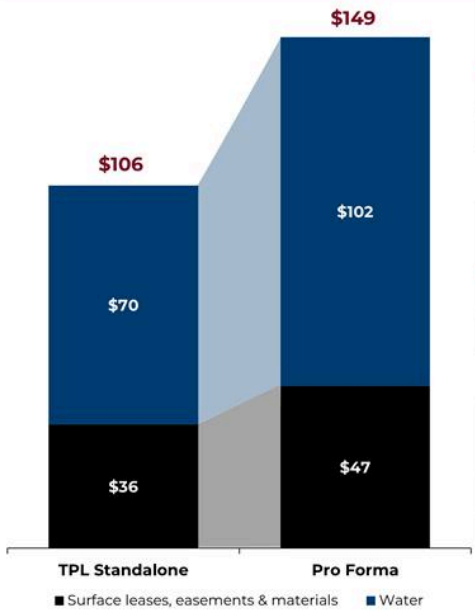
Complementary High-Margin, Capital-Light Free Cash Flow Platform

Capability / Revenue Stream	TPL	EROK	Pro forma
Oil & gas royalties Royalty interests across ~1.1MM gross acres; EagleRock holds no minerals	✓	–	✓
Surface leases, easements & materials ("SLEM") Easements / ROWs, SUAs, caliche and pore space	✓	✓	✓
Water non-potable / source water sales, recycling, produced water royalties and disposal	✓	✓	✓

Revenue Mix (3Q 2026)



SLEM & Water Revenue (3Q 2026)



+41% Surface & water revenue
(pro forma increase)

+46% Water revenue
(pro forma increase)

+31% SLEM revenue
(pro forma increase)

TPL | EAGLEROCK

Source: Company disclosures
Note: Revenue mix based on 3Q26 revenue as reported (TPL excludes $0.1 million of land sales). EagleRock resource sales and surface use royalties included in water resources

Complementary High-Margin, Capital-Light Free Cash Flow Platform

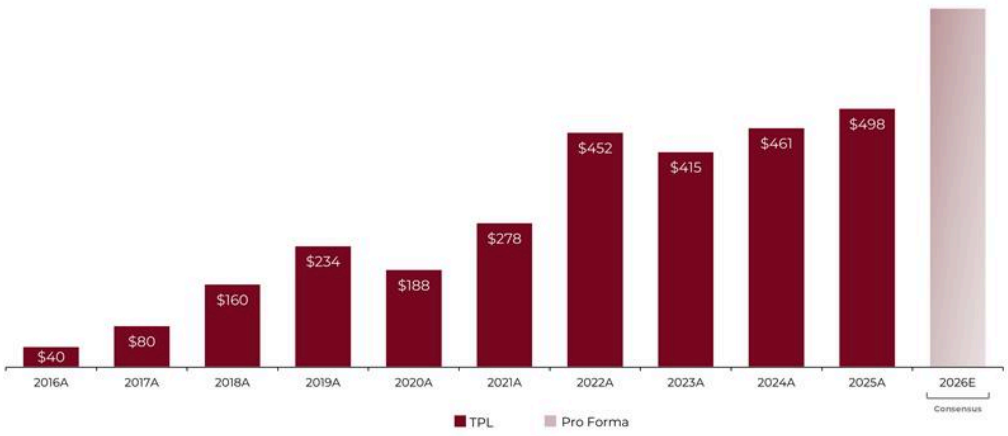
83%
Pro forma 2026 YTD adj. EBITDA margin[1]
High-margin, capital-light model

60%
Pro forma 2026 YTD FCF Margin[1]
Low capital needs support high cash conversion

$695M
Pro Forma 2026 YTD Annualized FCF[1]
Expanded FCF can support continued growth investment and shareholder return of capital

Significant pro forma free cash flow per share accretion
Before synergies

Free Cash Flow Supporting Shareholder Returns ($mm)



Capital Allocation Priorities

All-Stock
No new acquisition debt

High-Margin, Capital Light Model
Preserves business model of generating consistent free cash flow

Expanded Shareholder Return of Capital
Free cash flow generation allows for greater share buyback and dividend capacity. $500M buyback authorization in connection with transaction

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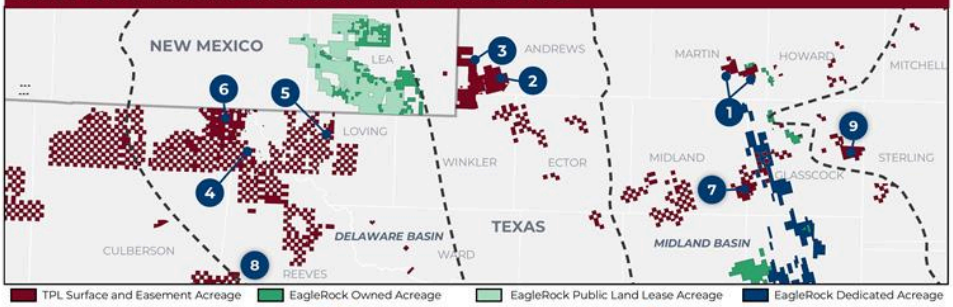
Source: Company disclosures, FactSet
Note: Adjusted EBITDA, Free Cash Flow and capital expenditures as a percentage of EBITDA are non-GAAP measures. Estimated FCF is a forward-looking non-GAAP measure that is not reconciled. See "Non-GAAP Financial Measures" in the appendix.
1. 2026 YTD represents the nine months ended September 30, 2026, annualized

Proven Commercialization Track Record and Identified Synergy Opportunities

TPL's Proven Land and Water Investment Track Record



TPL Surface and Easement Acreage | EagleRock Owned Acreage | EagleRock Public Land Lease Acreage | EagleRock Dedicated Acreage

1 ~12.2k acres — Martin County
- Expanded source water capabilities; 11 MMBbls contracted water sales in 2026
- Produced water volume synergies

2 ~45k acres *(Subsurface Easement)* — Andrews & Winkler County
- Procured uncommercialized pore space
- Contracted produced water royalty MVCs with multi-year growth runway

3 12.1k acres — Andrews County
- First mover acquisition of out-of-basin land and pore space
- Post-close, produced water royalty volumes went from zero to 100+ MBbl/d

4 Water Infrastructure — Reeves County
- Acquired source water pipeline; after acquiring, TPL converted to a produced water pipeline and reversed flow

5 3.4k acres — Loving County
- Acquired adjacent sections to legacy checkerboarded acreage
- High-quality pore-space and non-potable water

6 11.7k acres — Reeves & Culberson
- Facilitated movement of TPL non-potable water into an underserved development area

7 9.7k acres — Glasscock County
- One of the largest contiguous tracts in core Midland Basin adjacent to existing TPL land
- Opportunities to expand water capabilities

8 2.4k acres — Reeves County
- Strategic water supply and treatment site

9 5.9k acres — Glasscock County
- Large contiguous land position extending TPL's Midland presence
- Wind lease in development

TPL has invested $229M in capital expenditures and $213M in surface and easement acquisitions while generating $800M+ of cumulative water segment cash flow[2]

Identified Synergy Opportunities

~$45M

Annual Run-Rate Cost Savings and Revenue Opportunities[1]

Elimination of Public-Company Costs
Removes duplicative public-company expenses

Consolidation of Corporate Overhead
Streamlines overlapping corporate functions

Integration of Administrative Functions
Consolidates overlapping support infrastructure

Incremental Commercial Opportunities
~$15M of Midland Basin and ~$10M of Delaware Basin annual revenue opportunities



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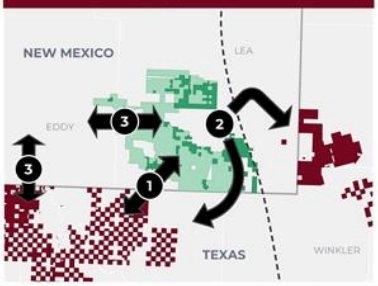
Note: Post-tax water segment cash flow is a non-GAAP measure. Definitions and reconciliations included in the appendix; Historical results are not necessarily indicative of future performance, including on EagleRock assets; Photographs are illustrative and do not depict the specific assets referenced

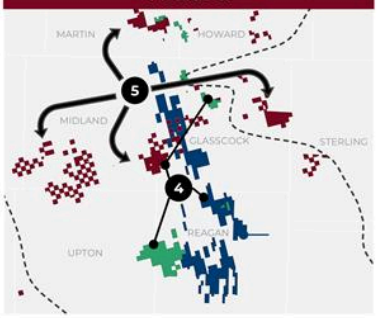
1. *Management estimate of annual run-rate savings and revenue opportunities; excluded from pro forma figures presented herein*
2. *Post-tax cash flow defined as GAAP net income plus depreciation; cumulative from FY 2017-2025*

Expanded Footprint Unlocks Incremental Commercial Opportunities

Delaware



Midland



1 Completion Water Growth
Expanded New Mexico surface position provides additional market access and rights-of-way

2 Produced Water Access
Access to Lea County produced-water volumes supports recycling, disposal and desalination opportunities

3 Enhanced Access to Eddy County
Adjacent acreage facilitates access to source, recycled, and produced water

4 Connectivity Drives Water Optimization
Combine TPL's water resources with EagleRock's customer relationships to capture additional demand

5 Integrated Disposal Network
Expanded disposal network provides additional access to produced water for recycling

Next-Gen
Proximity to complementary acreage, water, natural gas and grid infrastructure

Delaware and Midland

Serve Multi-Basin Customers
Scale facilitates holistic planning across customer multi-basin developments

Improved Water Mix
Opportunity to expand higher-margin non-potable water sales

Access to Equity Water
Improved water sourcing economics via conversion of brokered sales to higher-margin equity water sales

Synthetic Disposal
Provide additional disposal solutions via storage and recycling optimization

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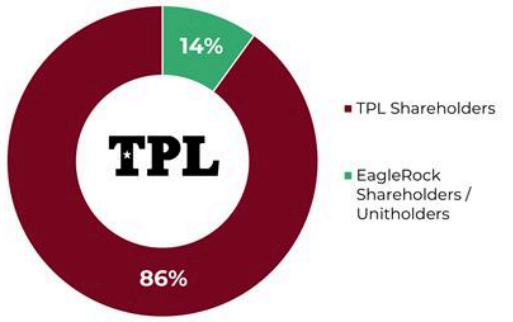
TPL Surface and Easement Acreage | EagleRock Owned Acreage | EagleRock Public Land Lease Acreage | EagleRock Dedicated Acreage

Acquisition Enhances TPL's Premier Permian Franchise

Transaction Overview

Consideration	All-stock acquisition at a fixed exchange ratio of 0.0831 shares of New TPL common stock for each EagleRock Class A share and each OpCo unit (other than certain canceled shares and excluded units)
Pro Forma Ownership	Approximately 86% TPL / 14% EagleRock
Transaction Structure	New TPL holding company replaces the existing publicly traded entity; EagleRock's Up-C structure eliminated
Leadership	TPL's executive management team will lead the combined company
Closing	Required EagleRock shareholder approval and regulatory clearance; equity holders representing greater than 50% of EagleRock's and OpCo's total voting power have entered into voting and support agreements ; expected closing in 1H 2027

Pro Forma Ownership



Simplified Post-Closing Structure



Investor Notices & Contacts

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 EROK and a prospectus of New TPL (the "proxy statement/prospectus"). The proposed transaction will also be submitted to EROK's shareholders for their consideration. Each of TPL, New TPL and EROK 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 EROK.

INVESTORS AND SECURITY HOLDERS OF EROK 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, TITAN HOLDINGS, EROK AND THE PROPOSED TRANSACTIONS.

Investor Relations Contacts

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IR@texaspacific.com

EAGLEROCK
info@erok.com

This communication is not a substitute for the proxy statement/prospectus, registration statement or any other document that TPL, New TPL or EROK may file with the SEC and send to EROK'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 EROK, 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 EROK will be available free of charge on EROK's website at https://ir.erok.com/financials/sec-filings/default.aspx.

Participants in the Solicitation

TPL, New TPL, EROK, 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 EROK 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_defl4a.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 EROK, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in EROK'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 EROK's securities by its directors or executive officers have changed since the amounts set forth in EROK'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 generally accepted accounting principles in the United States of America ("GAAP"), this presentation includes certain supplemental non-GAAP measurements. These non-GAAP measurements are not to be considered more relevant or accurate than the measurements presented in accordance with GAAP. In compliance with requirements of the SEC, our non-GAAP measurements are reconciled to net income, the most directly comparable GAAP performance measure (or, for post-tax Water segment cash flow, water segment cash and debt, respectively). In this presentation, TPL utilizes earnings before interest expense, taxes, depreciation, depletion and amortization ("EBITDA"), Adjusted EBITDA and free cash flow ("FCF"). TPL believes that EBITDA, Adjusted EBITDA and FCF are useful supplements as an indicator of operating and financial performance. EBITDA, Adjusted EBITDA and FCF are not presented as an alternative to net income and they should not be considered in isolation or as a substitute for net income.

TPL also presents (i) post-tax water segment cash flow, calculated as water segment net income plus depreciation for fiscal years 2017 through 2025, cumulative; (ii) net cash, calculated as cash and cash equivalents less total debt; and (iii) capital expenditures (purchases of fixed assets) as a percentage of EBITDA. Pro forma figures give effect to the transaction and, for EagleRock, FCF is as reported by the company.

This presentation also includes estimated FCF (including 2026E and 2027E pro forma FCF), a forward-looking non-GAAP measure. TPL is unable to provide a reconciliation to the most directly comparable forward-looking GAAP measure without unreasonable effort because certain components, such as future impairments and changes in working capital, cannot be reliably predicted. The unavailable information could have a significant impact on TPL's results.

Capital Expenditures and Surface and Easement Acquisitions 2017-2025 ($ in thousands):

Year	Water Segment Capital Expenditures	Total Surface and Easement Acquisitions
2017	$17,827	$19,003
2018	$45,088	$52,202
2019	$30,606	$68,067
2020	$4,934	$60,953
2021	$11,727	$74,943
2022	$18,574	$94,463
2023	$15,190	$110,623
2024	$29,144	$153,253
2025	$55,666	$176,939
Total	**$228,756**	**$810,446**

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 EROK, 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 EROK'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 EROK 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 EROK'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 EROK'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 EROK'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 EROK with the SEC, whether or not related to such proposed transactions.

None of TPL, New TPL or EROK 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 EROK make on related subjects in their filings with the SEC.



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