

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 8, 2022**

Commission File Number: **1-39804**

Exact name of registrant as specified in its charter:

TEXAS PACIFIC LAND CORPORATION

State or other jurisdiction of incorporation or organization:

Delaware

IRS Employer Identification No.:

75-0279735

Address of principal executive offices:

1700 Pacific Avenue, Suite 2900 Dallas, Texas 75201

Registrant's telephone number, including area code:

214-969-5530

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))

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

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.

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

Item 7.01 Regulation FD Disclosure.

On November 8, 2022, Texas Pacific Land Corporation (the “Company”) posted to the Company’s website at www.texaspacific.com an updated investor presentation to be used from time to time in meetings with investors and analysts. A copy of the investor presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information included in this Item 7.01 of this Current Report on Form 8-K, including the attached Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Investor Presentation November 2022
104	Cover Page Interactive Data File (embedded within the Incline XBRL document).

SIGNATURE

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

TEXAS PACIFIC LAND CORPORATION

Date: November 8, 2022

By: /s/ Chris Steddum
Chris Steddum
Chief Financial Officer



Investor Presentation

November 2022

Disclaimer



This presentation has been designed to provide general information about Texas Pacific Land Corporation and its subsidiaries ("TPL" or the "Company"). Any information contained or referenced herein is suitable only as an introduction to the Company. The recipient is strongly encouraged to refer to and supplement this presentation with information the Company has filed with the Securities and Exchange Commission ("SEC").

The Company makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation, and nothing contained herein is, or shall be, relied upon as a promise or representation, whether as to the past or to the future. This presentation does not purport to include all of the information that may be required to evaluate the subject matter herein and any recipient hereof should conduct its own independent analysis of the Company and the data contained or referred to herein.

Unless otherwise stated, statements in this presentation are made as of the date of this presentation, and nothing shall create an implication that the information contained herein is correct as of any time after such date. TPL reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. The Company disclaims any obligations to update the data, information or opinions contained herein or to notify the market or any other party of any such changes, other than required by law.

Industry and Market Data

The Company has neither sought nor obtained consent from any third party for the use of previously published information. Any such statements or information should not be viewed as indicating the support of such third party for the views expressed herein. The Company shall not be responsible or have any liability for any misinformation contained in any third party report, SEC or other regulatory filing. The industry in which the Company operates is subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our results to differ materially from those expressed in these third-party publications. Some of the data included in this presentation is based on TPL's good faith estimates, which are derived from TPL's review of internal sources as well as the third party sources described above. All registered or unregistered service marks, trademarks and trade names referred to in this presentation are the property of their respective owners, and TPL's use herein does not imply an affiliation with, or endorsement by, the owners of these service marks, trademarks and trade names.

Forward-looking Statements

This presentation contains certain forward-looking statements within the meaning of the U.S. federal securities laws that are based on TPL's beliefs, as well as assumptions made by, and information currently available to, TPL, and therefore involve risks and uncertainties that are difficult to predict. These statements include, but are not limited to, statements about strategies, plans, objectives, expectations, intentions, expenditures and assumptions and other statements that are not historical facts. When used in this document, words such as "anticipate," "believe," "estimate," "expect," "intend," "plan" and "project" and similar expressions are intended to identify forward-looking statements. You should not place undue reliance on these forward-looking statements. Although we believe our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this presentation are reasonable, we may be unable to achieve these plans, intentions or expectations and actual results, performance or achievements may vary materially and adversely from those envisaged in this document. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see TPL's annual report on Form 10-K and quarterly reports on Form 10-Q filed with the SEC. The tables, graphs, charts and other analyses provided throughout this document are provided for illustrative purposes only and there is no guarantee that the trends, outcomes or market conditions depicted on them will continue in the future. There is no assurance or guarantee with respect to the prices at which the Company's common stock will trade, and such securities may not trade at prices that may be implied herein.

TPL's forecasts and expectations for future periods are dependent upon many assumptions, including the drilling and development plans of our customers, estimates of production and potential drilling locations, which may be affected by commodity price declines, the severity and duration of the COVID-19 pandemic and related economic repercussions or other factors that are beyond TPL's control.

These materials are provided merely for general informational purposes and are not intended to be, nor should they be construed as 1) investment, financial, tax or legal advice, 2) a recommendation to buy or sell any security, or 3) an offer or solicitation to subscribe for or purchase any security. These materials do not consider the investment objective, financial situation, suitability or the particular need or circumstances of any specific individual who may receive or review this presentation, and may not be taken as advice on the merits of any investment decision. Although TPL believes the information herein to be reliable, the Company and persons acting on its behalf make no representation or warranty, express or implied, as to the accuracy or completeness of those statements or any other written or oral communication it makes, safe as provided for by law, and the Company expressly disclaims any liability relating to those statements or communications (or any inaccuracies or omissions therein). These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

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. In this presentation, TPL utilizes earnings before interest, taxes, depreciation 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. See Appendix for a reconciliation of these non-GAAP measures to net income, the most directly comparable financial measure calculated in accordance with GAAP.

The Permian Basin “ETF”

NYSE: TPL



“Best Year in TPL History”



Positioned to capture upside
\$388 Million
2021 Adjusted EBITDA⁽¹⁾



Efficient conversion of
revenues to cash
\$278 Million
2021 Free Cash Flow⁽¹⁾



Balance Sheet
Strength⁽²⁾

No Debt

Cash Balance of
\$447 Million



**100% Texas
Permian
Exposure**



**Diversified
Revenue
Streams:**

Royalties, Water, and
Surface



~23,700

Core Permian Net
Royalty Acres⁽³⁾

~880,000

Surface Acres



~200%
Production Growth
since 2018⁽⁴⁾



~14 Years
Inventory Below
\$40/bbl Breakeven⁽⁵⁾



Robust Inventory⁽⁶⁾ of

548 DUCs

and

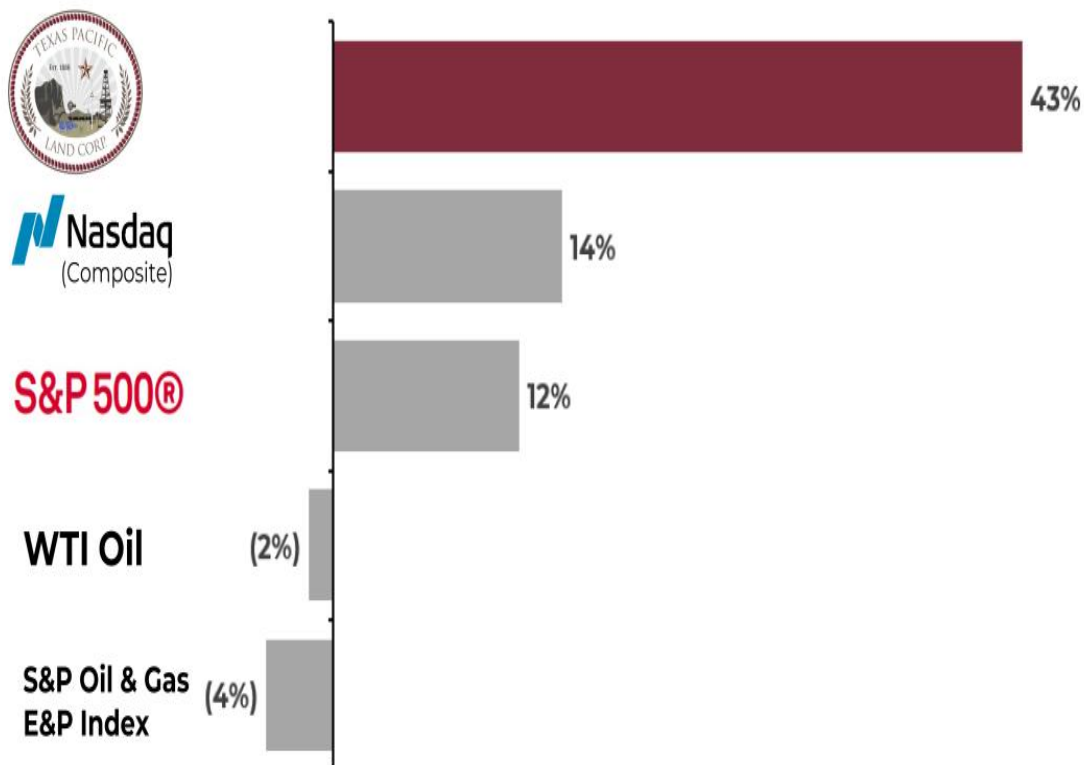
407 Permits

Source: Company data and Enverus.
(1) Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See Appendix for reconciliations of these non-GAAP measures to net income.
(2) Balance sheet as of 9/30/22.
(3) Net royalty acres defined as gross royalty acres (533,260) in-basin multiplied by the average royalty per acre (4.4%).
(4) Increase in daily average net well production from 1Q'18 to 3Q 2022.
(5) Based on total inventory with a breakeven oil price less than \$40/bbl divided by annualized YTD 2022 spuds.
(6) As of 9/30/22 per Enverus and internal TPL estimates.

An Unmatched Oil and Gas Investment



10-year Average Annual Total Return⁽¹⁾



Source: Bloomberg
(1) Based on compounded total shareholder return from October 2012 to September 2022.

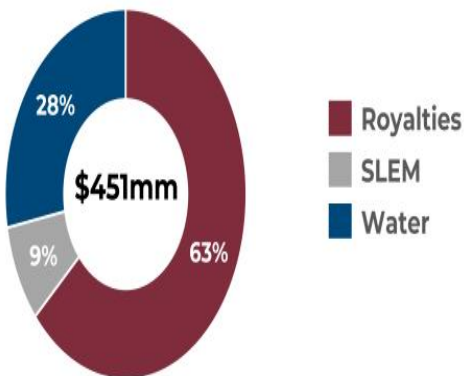


Unique Exposure to Full Permian Development Chain

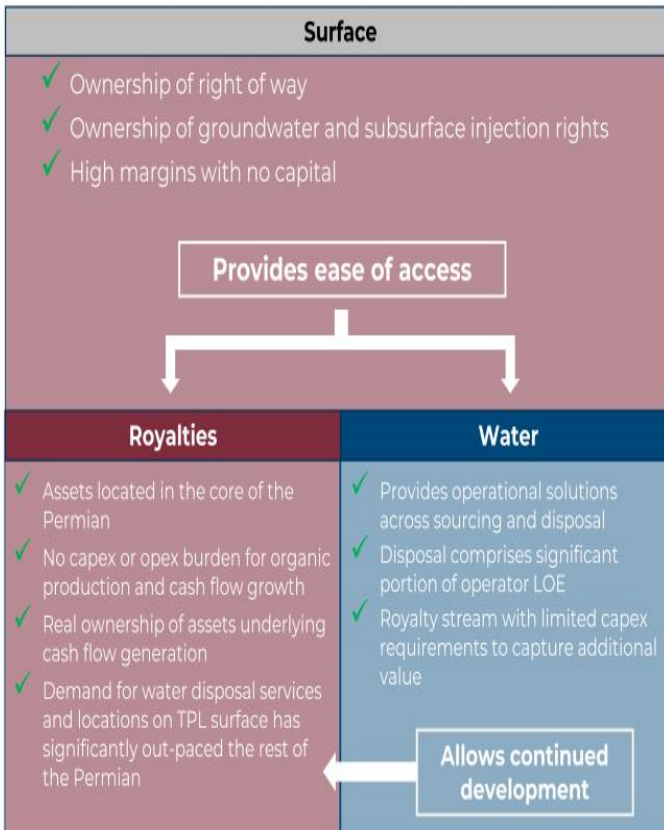
TPL Business Overview

- SLEM** ■ TPL surface generates multiple income streams from Oil & Gas activities, Renewables, Grazing and Hunting leases
- Royalties** ■ TPL owns an average 4.4% revenue interest across ~533,260 gross royalty acres in the Permian Basin
- TPWR** ■ TPWR provides brackish and treated water for well completions and facilitates produced water disposal

2021 TPL Revenue



Business Flow Overview



Maximize Surface Ownership to Operate Profitable Water Business that Facilitates Development of Royalty Acreage

Source: Company data.

Reporting Segments: = Land and Resource Management
 = Water Services and Operations

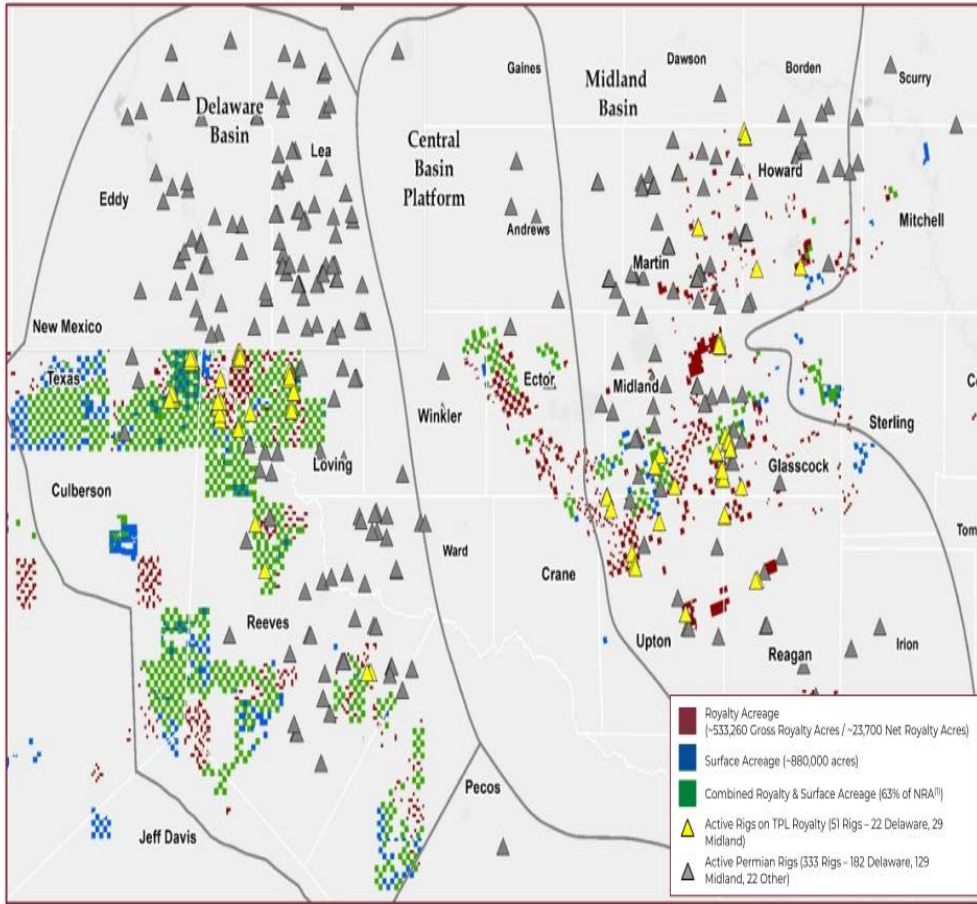
NYSE: TPL

Royalty Interest Overview

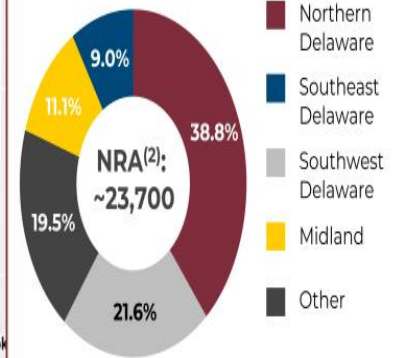
Land and Resource Management



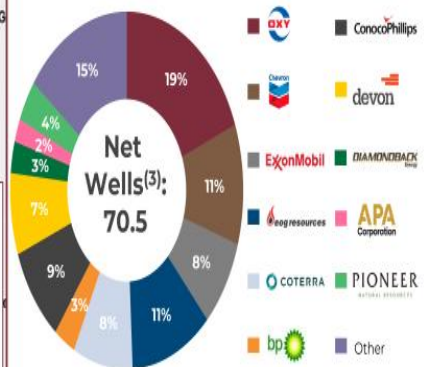
Net Royalty Position and Rigs Running on Core TPL Acreage



Net Royalty Acres Distribution



Key Operators with a Permian Focus



Source: Company data and Enverus as of 9/30/22.
 Note: Rigs on TPL based on intersect of well-lateral centroid on TPL Royalty Acreage DSUs. Rig counts include active Horizontal, Directional and Unclassified rigs per Enverus Rig Analytics.
 (1) Based on 754,080 combined surface and gross royalty acres and 441,013 gross royalty only acres.
 (2) Net royalty acres defined as gross royalty acres (~533,260) multiplied by the average royalty per acre (4.4%) as of 3Q 2022.
 (3) Includes net 55.0 PDP, 6.9 DUCs, 2.9 Completed and 5.6 Permitted wells (represents only horizontal locations) as of 9/30/22.

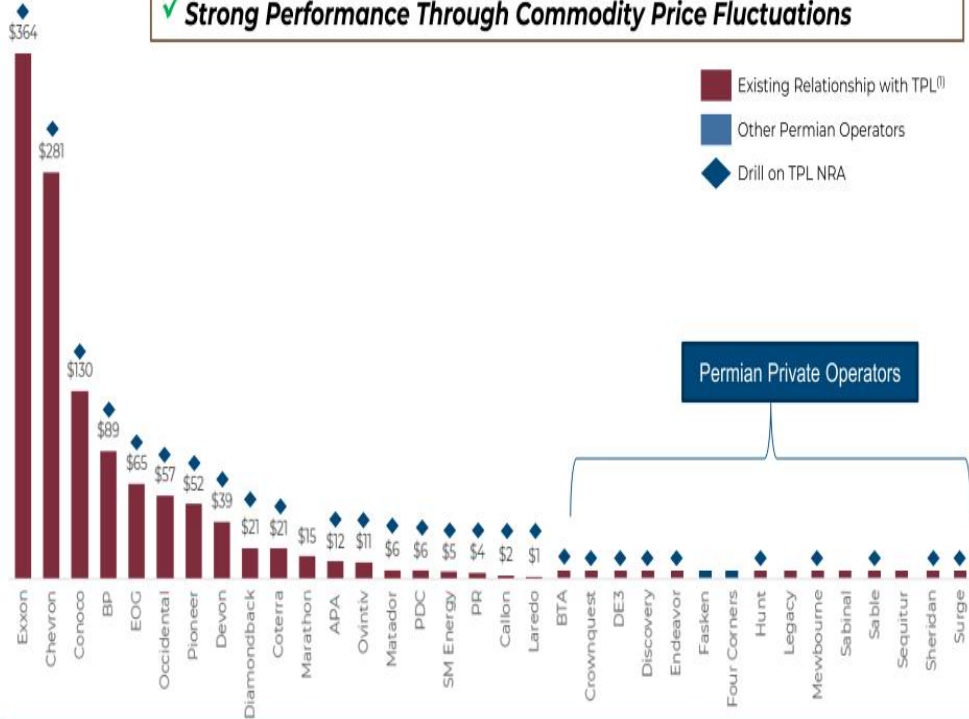
Exposed to Diverse Client Base Required to Utilize TPL Surface / Water



E&P Companies on TPL

Market Cap (in \$ billions)

- ✓ High Margin, Fixed-fee Revenue Streams
- ✓ Strong Performance Through Commodity Price Fluctuations



Midstream Companies on TPL



TPL has Existing Relationships with Over 90% of the Top E&P and also Blue-Chip Midstream Companies

Source: Company data and Bloomberg as of 9/30/22.

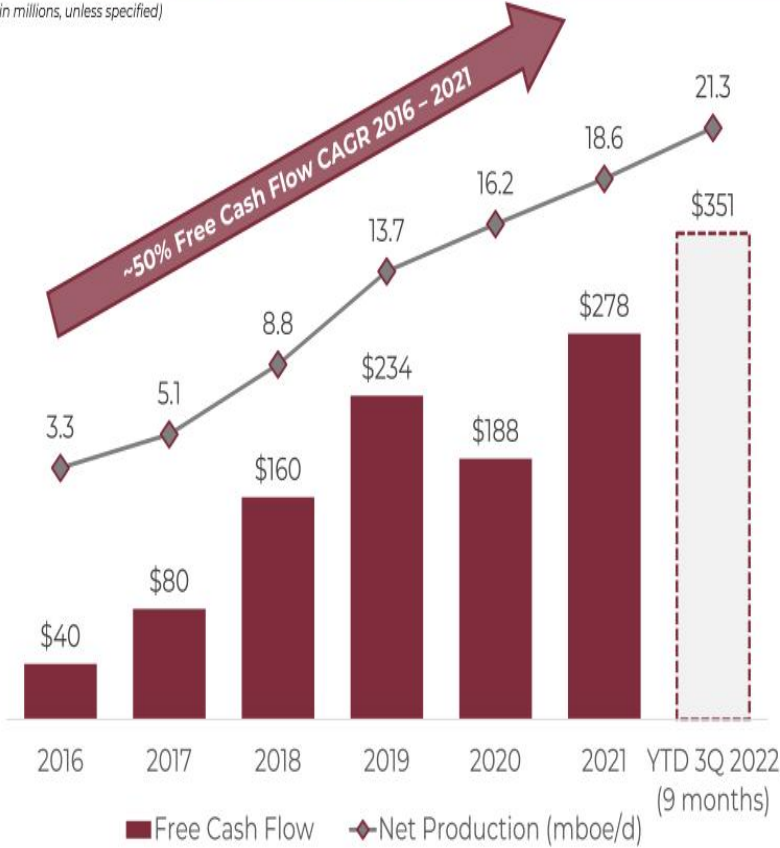
(1) Relationships established through surface operations and/or water sourcing / produced water.

Business Segments Overview

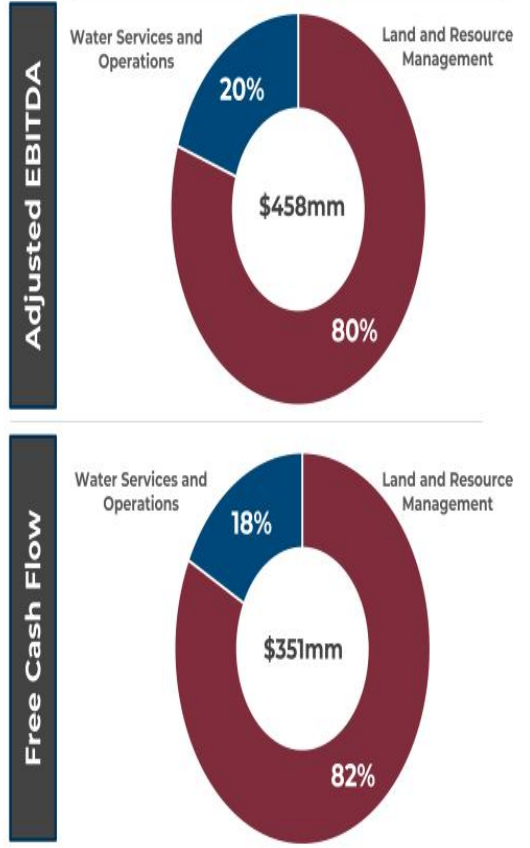


Production and Free Cash Flow Growth

(\$ in millions, unless specified)



YTD 3Q 2022



Source: Company data.







Note: Free Cash Flow and Adjusted EBITDA are non-GAAP measures. See Appendix for reconciliations of these non-GAAP measures to net income.







Land and Resource Management values inclusive of land-related surface and easement income. Water Services and Operations values inclusive of water-related surface and easement income.

NYSE: TPL

History of TPL



					
1888	1927	1954	2001	2015	2019
Texas & Pacific Railway bankruptcy leads to the formation of Texas Pacific Land Trust, where all land assets were placed.	TPL listed on NYSE. TPL is among the few Depression Era companies that continue trading today, almost a century later.	The mineral estate under TPL's land was spun-off to its shareholders under a new company named TXL Oil. TPL reserved an NPRI under certain tracts of land ⁽¹⁾ .	Chevron acquired Texaco for \$36 billion, and now performs as an operator across a large portion of TPL's Permian position.	Rapid development across much of TPL's acreage leads to increased royalty revenues for the Trust.	Conversion Committee formed to evaluate if the Trust should convert into a C-corporation.

1871 - 1888	1889 - 2010			2011 - Present	
1871	1920's	1962	2010's	2017	2021
Texas & Pacific Railway is created and was granted ~3.5 million acres of land from the State of Texas.	Texas and Pacific Abrams #1 becomes the first well to produce oil from the Permian Basin, and a few years later, the first oil pipeline is built in the basin.	Texaco purchased TXL Oil which at the time held over 2 million undeveloped acres in west Texas.	The Permian Basin begins to grow production as unconventional development unlocks tremendous additional reserves.	TPL forms Texas Pacific Water Resources LLC ("TPWR") ⁽²⁾ .	TPL's reorganization to a C-Corp is completed
					

Source: Company data.
 (1) A fixed 1/16 NPRI was reserved under all lands held by the primary term of an oil and gas lease and a fixed 1/128 NPRI under all lands held by production.
 (2) TPWR is a 100% wholly owned subsidiary of TPL.

Key Investment Highlights



Positioned to capture upside

- \$458 million in Adjusted EBITDA⁽¹⁾ for YTD 3Q 2022
- 21.3 mboe/d YTD 3Q 2022 average daily royalty production
- \$515 million in total revenue for YTD 3Q 2022
- \$118 million in YTD 3Q 2022 revenue from water sales and produced water royalties

ETF of the Permian Basin

- Largest royalty company with 100% of acreage located in Texas Permian Basin
- Three high-margin revenue streams linked to the development intensity of the Permian – multiple “ways to win”
- Unparalleled position consisting of ~23,700 net royalty acres (“NRAs”)⁽²⁾ and ~880,000 surface acres
- TPL interest is focused in the Delaware Basin where rig count represents ~23% of total horizontal rigs across the U.S.

Synergistic Business Segments

- Ownership of surface provides right-of-way for continued development across TPL’s footprint
- Rights to water and ability to promote operational solutions promotes further growth of the royalty business
- Upside exposure to water disposal revenues as Delaware Basin production growth persists

Focus on Return On and Of Capital

- TPL returned over \$282mm to shareholders YTD 3Q 2022
- Paid \$20.00/share special dividend during 2Q 2022; most recent declared quarterly regular dividend of \$3.00/share
- Repurchased ~\$58 million of common stock YTD 3Q 2022

Sustained Profitability and Pristine Balance Sheet

- YTD 3Q 2022 Adjusted EBITDA⁽¹⁾ margin of 89%
- No capex for organic royalty or land business growth; moderate capex for water
- No debt and cash balance of \$447 million as of 9/30/2022

Significant Upside

- Significant undeveloped potential: only ~14% of royalty acreage is developed with ~19,000 gross undeveloped locations⁽³⁾
- High concentration in what TPL believes is best part of Permian, with ~14 years of inventory under \$40/bbl breakeven⁽⁴⁾
- Water business continues to capitalize on opportunities to expand market share leading to future long-term growth
- Surface in frontier areas provides upside as development core expands with enhanced D&C and technology

Source: Company data, Bloomberg, Baker Hughes, and Enverus as of 09/30/22.

(1) See Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures.

(2) Net royalty acres defined as gross royalty acres (-533,260) multiplied by the average royalty per acre (4.4%).

(3) As of 09/30/22 per Enverus and TPL internal estimates. Gross drilling locations based on an average lateral length of 6,975 as per the expected DSU.

(4) Based on total inventory with a breakeven oil price less than \$40/bbl divided by annualized YTD 2022 net spuds.

NYSE: TPL

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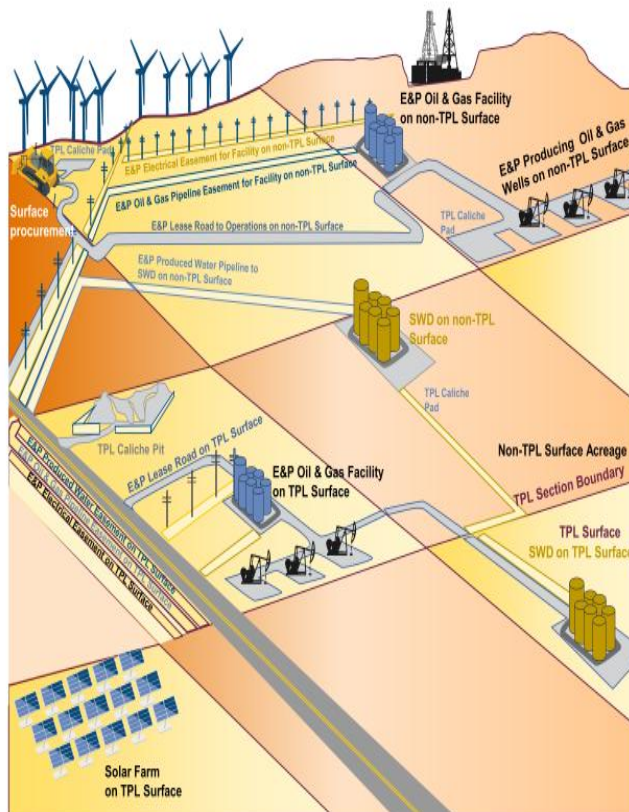


Surface Leases, Easements and Material Sales (“SLEM”)

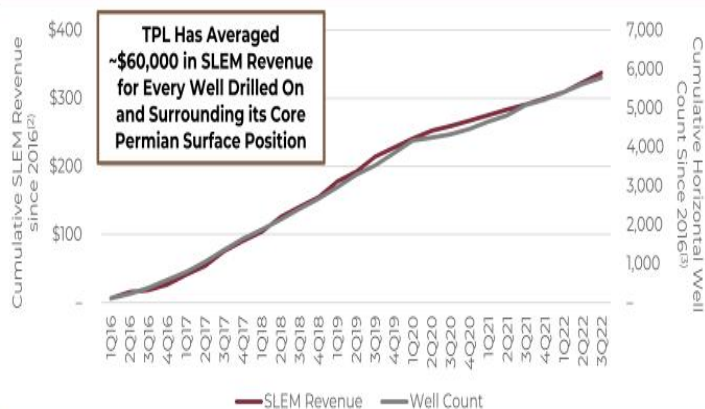
~880,000 Surface Acres With a Concentration in Core Permian Areas

- ✓ Extensive position allows our surface to benefit from development occurring on and adjacent to TPL land
 - Since 2018, SLEM revenue has represented ~15% of total TPL revenues⁽¹⁾
 - Generates majority of its surface revenue from easements related to pipeline infrastructure
 - Generates lease and material (caliche) sales revenues
- ✓ Majority of easements have 30+ year term but subsequently renew every ten years with an additional payment (initial fee plus ~15%)

Generates Multiple Long-Term Income Streams with No Opex



TPL SLEM Revenue Tracks the Region's Well Count



The TPL Surface Position Can't be Replicated Amongst Royalty and Water Companies

Source: Company data and Enverus.

(1) Total revenue adjusted to exclude one-time land swap of \$22mm in 2019 and one-time land / royalty sales of \$100mm and \$19mm in 2019 and 2018, respectively.
 (2) SLEM revenue represents TPL's cumulative easements and other surface related income from 1/1/16 through 9/30/22 for Land and Resource management segment.
 (3) Cumulative horizontal well count per Enverus in TPL's Northern Delaware Region (~950,000 acres) and TPL's Midland Region (~250,000 acre region around TPL's surface in East Ector, Midland, Upton and Glasscock Counties).

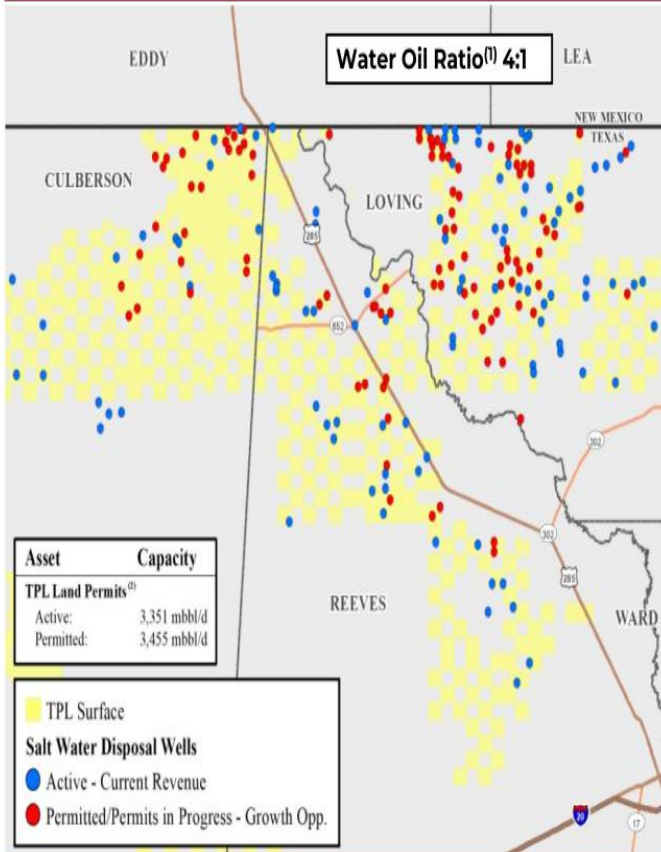
NYSE: TPL

Water Resources Asset Overview

Water Services and Operations

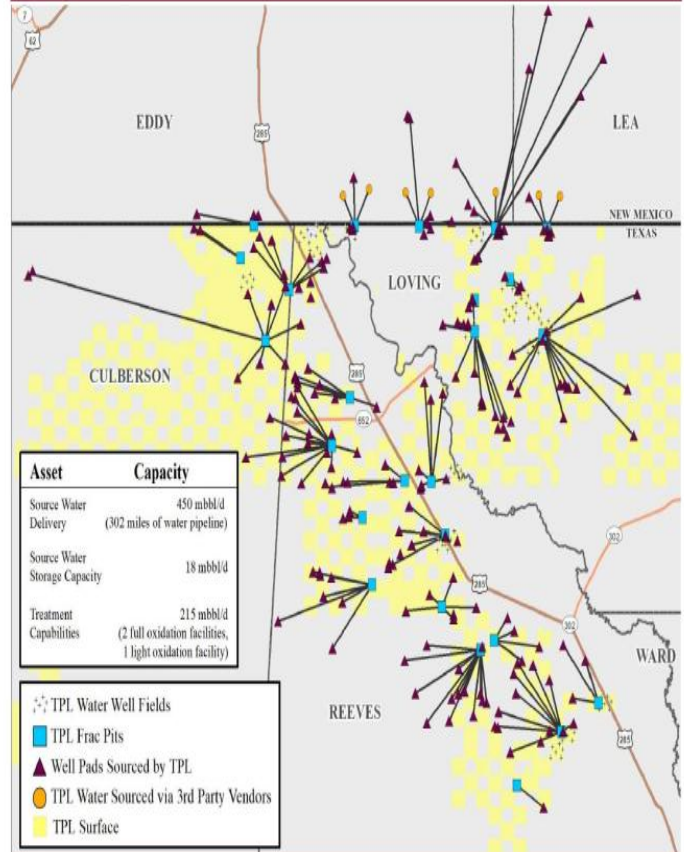


Salt Water Disposal Wells



Disposed Water Volume Growth Sustained by Highest WOR Areas

TPL Water Sourcing Infrastructure



Sourced Water Business Driven by High Fluid Intensity Areas

Source: Company data and Enverus.

Note: TPL does not operate any water disposal wells.

(1) Water oil ratio ("WOR") defined as the ratio of 12-month cumulative water production to 12-month cumulative oil production.

(2) Revenue received both on and off TPL surface based on existing contracts.

NYSE: TPL

Growth Strategy and Competitive Advantage

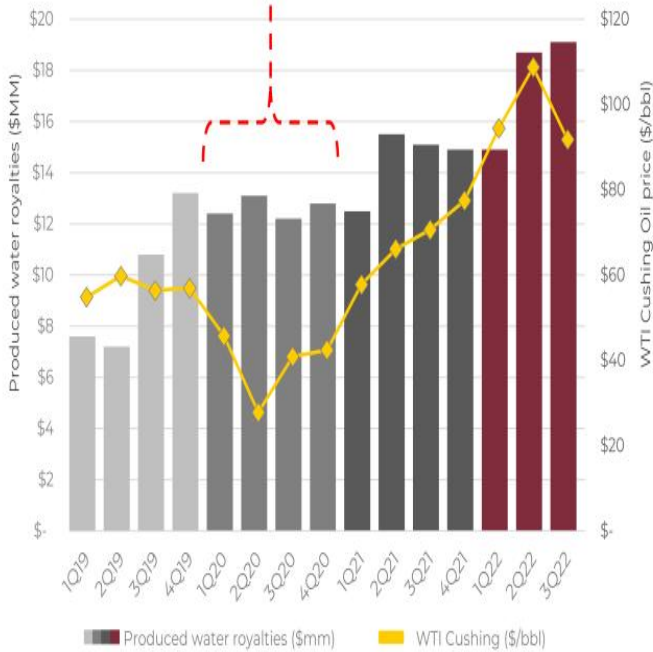
Water Services and Operations



Produced Water Royalties Stability Through the Cycle

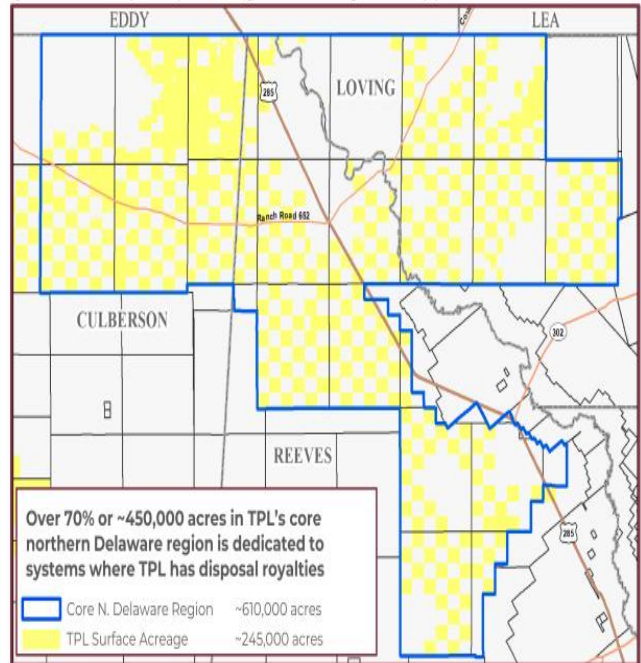
(\$ in millions)

Despite 2020's challenging back drop of COVID-19 and oil price weakness, TPL's produced water royalty business generated resilient revenues



Significant Acreage Dedicated to TPL Disposal Royalties

- Current and future wells drilled within TPL's ~450,000-acre dedication provide a significant base for disposal royalty growth in the future
- In addition, TPL collects royalties on significant disposal volumes that are produced outside the contracted acreage but brought into TPL's associated systems for disposal providing additional growth opportunities in the future



Royalty Based Business Model Captures Increased Disposal Volumes in Northern Delaware Focus Area

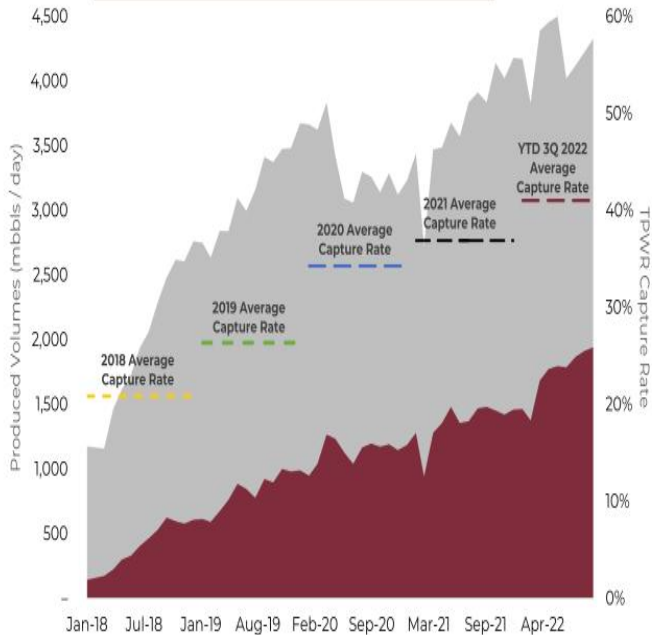
Source: Company data and Bloomberg.

TPL is a Market Leader for Water in the Northern Delaware Water Services and Operations



Delaware Produced Water Volumes of ~1,890 mbb/d at ~\$0.10/bbl⁽¹⁾
Total Produced Water Volumes of ~2,000 mbb/d at ~\$0.10/bbl⁽¹⁾

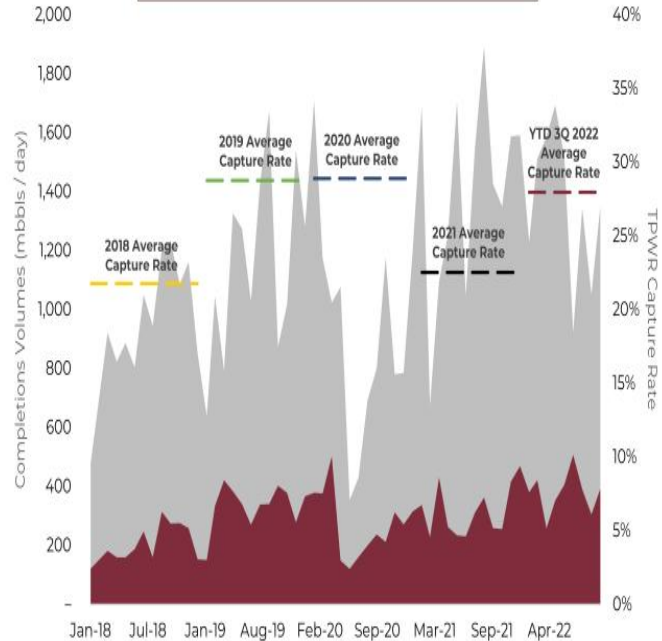
TPL's Established Footprint Allows Optionality with SWD Operators to Negotiate Increased Economics



■ Northern Delaware Region Volumes (Estimated)⁽¹⁾ ■ TPL Northern Delaware Volumes (Actuals)

Delaware Sourced Water Volumes of ~362 mbb/d at ~\$0.55/bbl⁽²⁾
Total Sourced Water Volumes of ~428 mbb/d at ~\$0.57 / bbl⁽²⁾

Provides Irreplaceable Additional Upside as Aquifer Runs Underneath TPL Land



■ Northern Delaware Region Volumes (Estimated)⁽²⁾ ■ TPL Northern Delaware Volumes (Actuals)

Royalty Based Business Model Captures Increased Sourcing and Disposal Volumes in Northern Delaware Focus Area

Source: Company data and Enverus as of 9/30/22.

Note: Northern Delaware Region is defined as approximately 1,400,000 acres surrounding TPL's Northern Delaware Surface position including ~900,000 acres in Texas and ~500,000 acres in Southern New Mexico. Capture rate defined as TPL volumes as a percentage of total volumes in the Northern Delaware Region. Regional water volumes based on Enverus estimated WOR, historic oil production and Enverus oil type curves. Historic volumes represent horizontal wells turned to production since TPWR formation in Jun. 2017.

(1) TPL data is the average for 3Q 2022; Regional produced water volumes based on Enverus estimated water production from wells drilled since TPWR formation (Jun. 2017) shown through 3Q 2022 based on available data.

(2) TPL data is the average sourced + treated volumes for 3Q 2022. Regional sourced /treated water demand based on Enverus reported well fluid intensity volumes for wells completed in the Northern Delaware Region shown through 3Q 2022 based on available data.

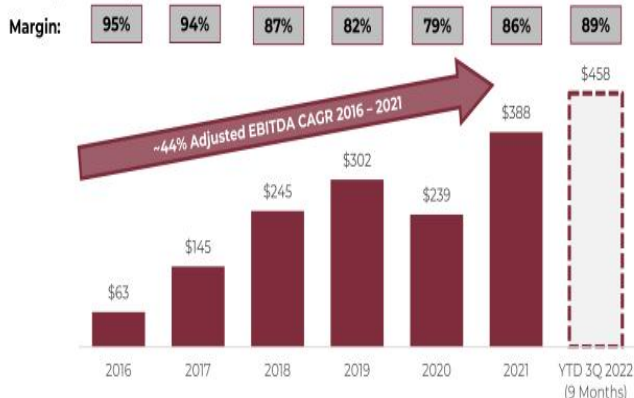
NYSE: TPL

Summary of Financials



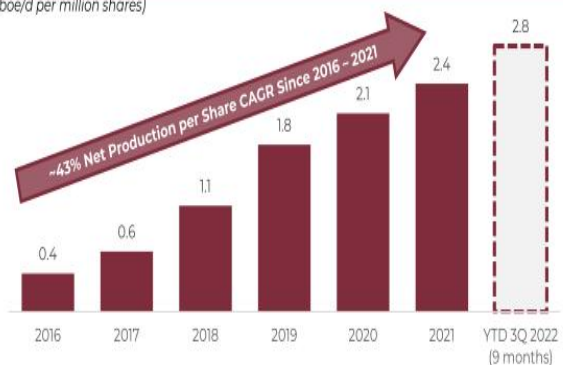
Adjusted EBITDA⁽¹⁾

(\$ in millions)



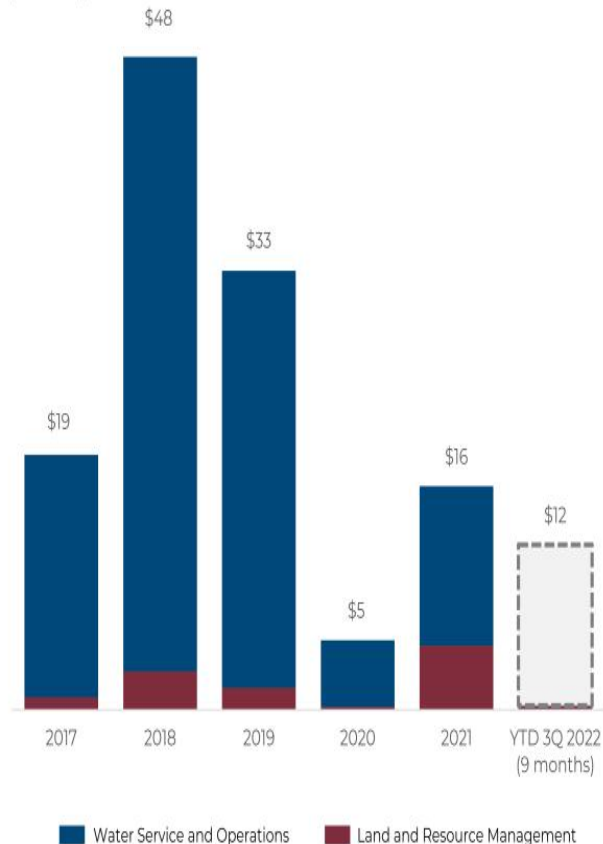
Net Production per Share⁽²⁾

(mboe/d per million shares)



Capex by Business Segment

(\$ in millions)



Source: Company data.

Note: Revenue was restated retrospectively upon adoption of new revenue recognition guidance on 1/1/18. CAGR defined as the compounded annual growth rate.

(1) See Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures.

(2) Calculated as average daily net production during the year divided by the average number of shares outstanding during year.

NYSE: TPL

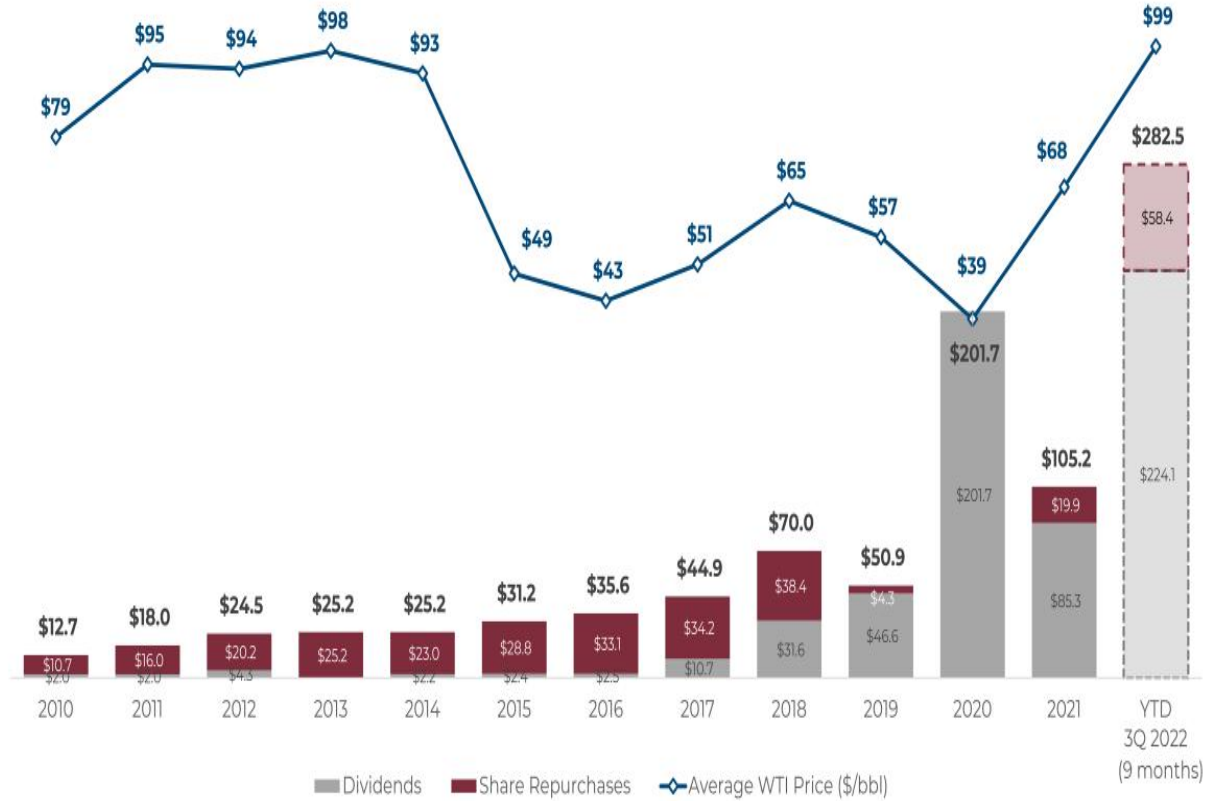
15

Return of Capital to Shareholders



Cumulative Return of Capital

(\$ in millions, except average WTI prices)



Source: Company data and Bloomberg.

An Unmatched Oil and Gas Investment



Summary Investment Highlights

Performance Through the Cycle

ETF of the Permian Basin

Synergistic Business Segments

Focus on Return On and Of Capital

Sustained Profitability and Pristine Balance Sheet

Significant Upside

10-year Average Annual Total Return⁽¹⁾

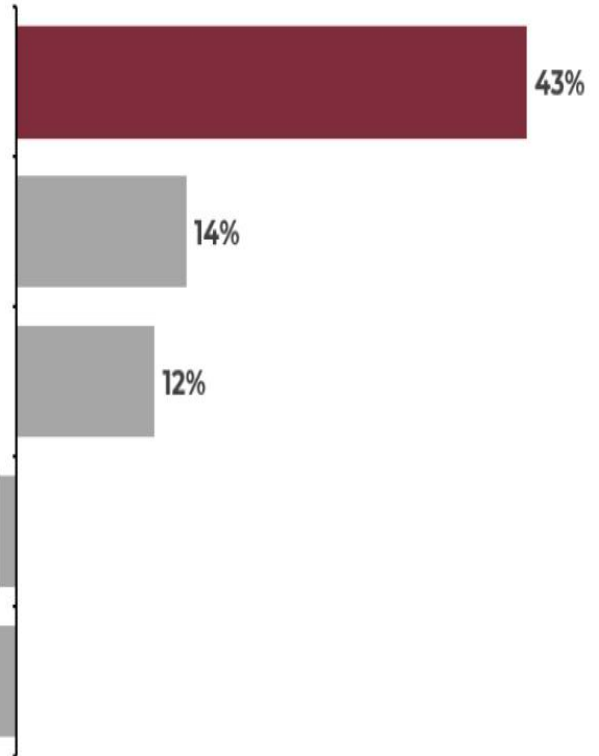


Nasdaq
(Composite)

S&P 500®

WTI Oil (2%)

S&P Oil & Gas E&P Index (4%)



Source: Bloomberg
(1) Based on compounded total shareholder return from October 2012 to September 2022.



Appendix





TPL Revenue Streams Through the Life Cycle of a Well

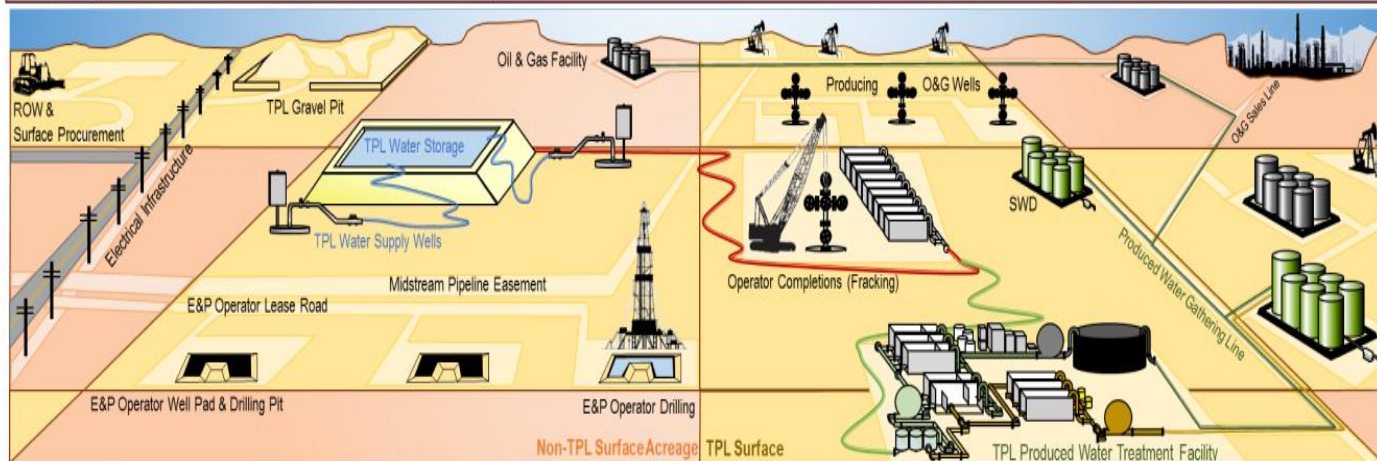
1 Initial Development Phase

2 Drilling and Completion Phase

3 Production Phase

Typical Activities	Initial Development Phase	Drilling and Completion Phase	Production Phase
	<ul style="list-style-type: none"> Infrastructure for oil & gas development 	<ul style="list-style-type: none"> Sourced / Treated water volumes⁽¹⁾ Development of gathering, transportation and processing infrastructure 	<ul style="list-style-type: none"> Significant produced water volumes (gathering, treating and reuse, and disposing back into the ground)
TPL Revenue Sources	<ul style="list-style-type: none"> Fixed fee payments for use of TPL's surface to build infrastructure Sale of materials (caliche) used in the construction of infrastructure 	<ul style="list-style-type: none"> Fixed price per barrel for providing brackish groundwater and / or treated produced water Fixed fee payments for the use of TPL's surface for a variety of midstream infrastructure requirements 	<ul style="list-style-type: none"> Royalty interest on the oil & gas produced Royalty per barrel (injection fee) for allowing saltwater disposal (SWD) on TPL lands

Majority of Stable Revenue Streams are Royalty, or Fixed-Fee Payments, with Limited-to-No Capital Expenditure Burden



Surface and Royalty Ownership Allow Steady Revenue Generation Through the Entire Life Cycle of Oil & Gas Development

(1) Sourced and Treated water is water used for oil and gas development (i.e. drilling and completions).



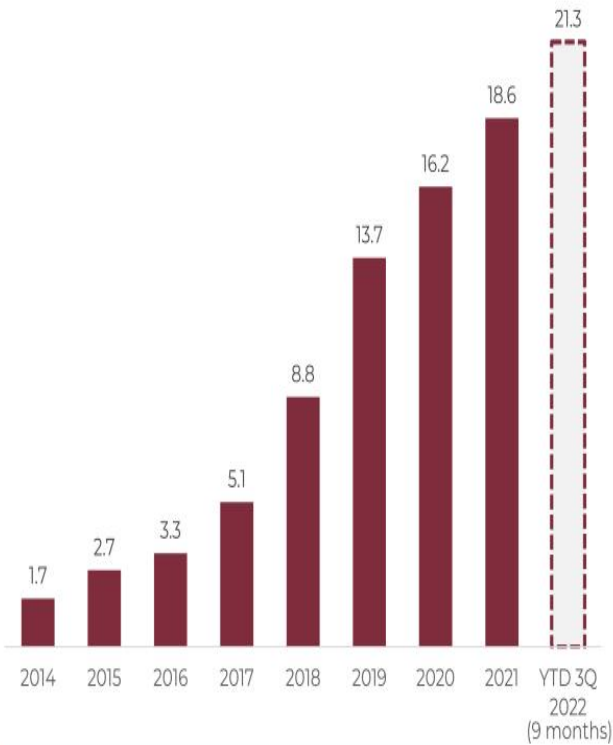
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Well Positioned Assets Attract Increasing Development Focus

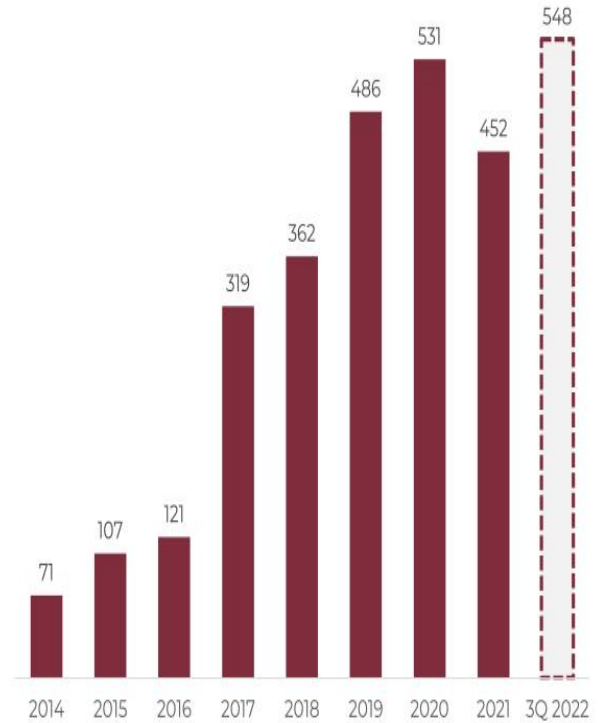
Land and Resource Management



Average Net Production (mboed)



Gross DUC Inventory⁽¹⁾



Near-term Royalty Production is Supported by Robust DUC Inventory Held by Well Capitalized E&P Operators

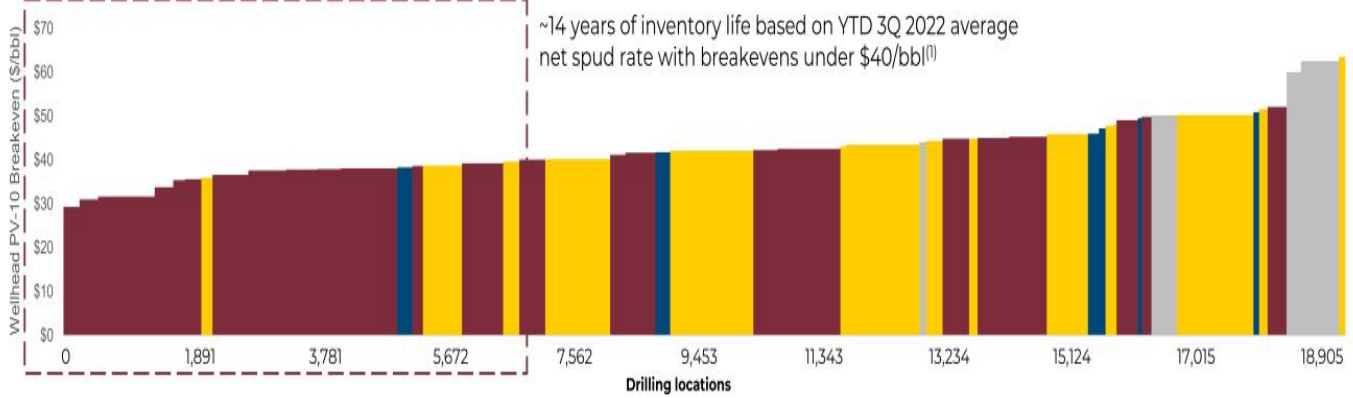
Source: Company data and Enverus.
 Note: TPL production growth giving effect to our portfolio of ~23,700 net royalty acres in the Permian Basin as of 9/30/22 as if it had been owned since 1/1/14.
 (1) DUCs considered to be all wells awaiting completion. DUC values shown as of period end date. Horizontal wells only.

Significant Undeveloped Resource in Core Areas

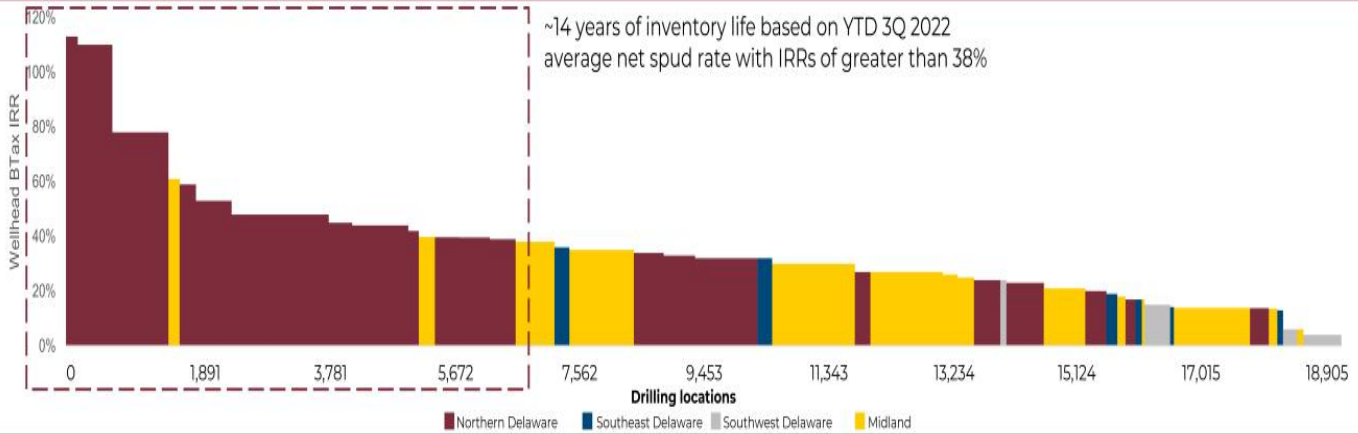
Land and Resource Management



TPL Inventory by Breakeven to Working Interest Operator



TPL Inventory by IRR to Working Interest Operator⁽²⁾



Source: Company data and Enverus.

Note: Enverus assumes no differential for oil and NGL, a \$0.70 differential for gas, and NGL pricing at 25% of WTI. Excluding areas to be considered outside of basin. Excludes DUCs and Permits. Not showing locations with negative IRRs.

(1) Based on total inventory with a breakeven oil price less than \$40/bbl divided by annualized YTD 2022 net spuds.

(2) IRRs calculated at a flat price of \$55.00/bbl and \$2.75/mcf of oil and gas, respectively.

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Summary of Highest-Visibility Inventory

Land and Resource Management



100% NRI Permitted Wells

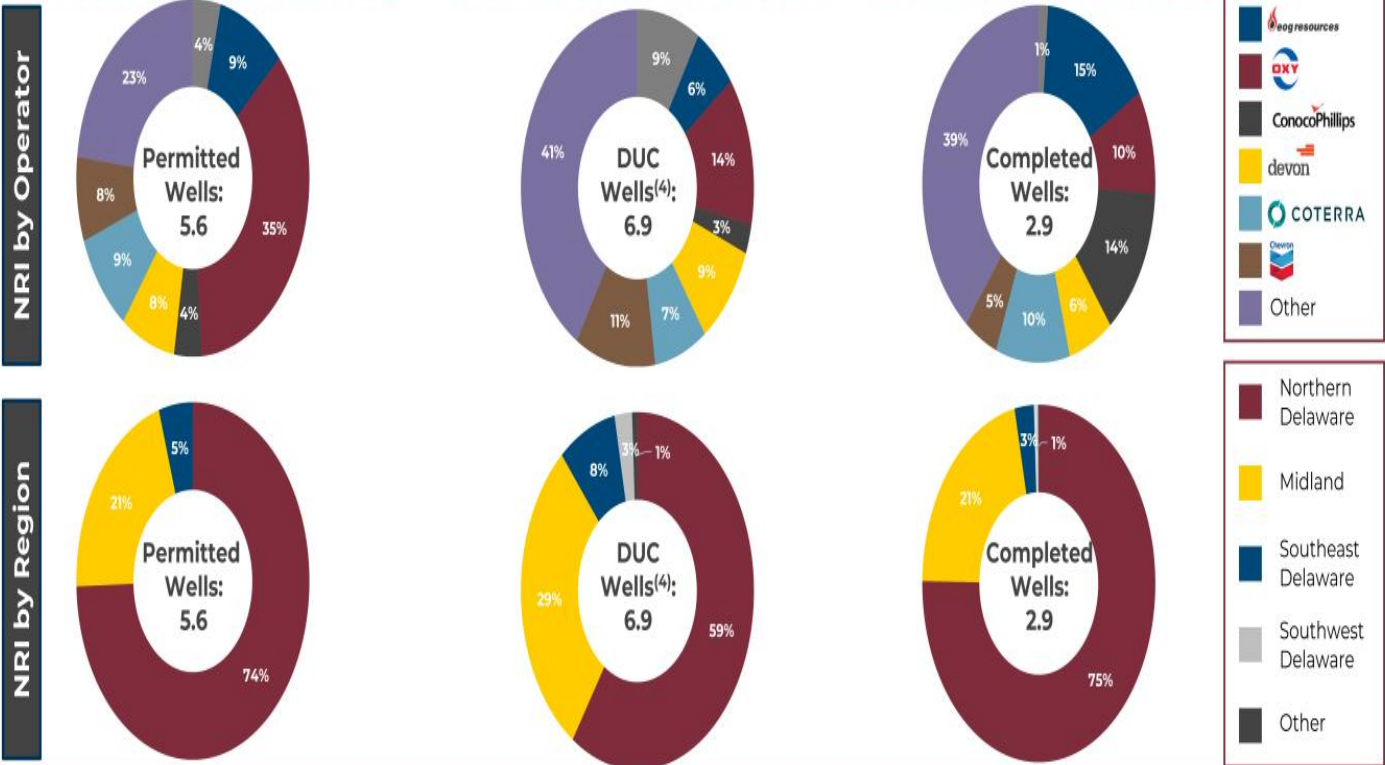
~79% of Permits are drilled within 6 months⁽¹⁾
 ~89% of Permits are drilled within 12 months⁽¹⁾

100% NRI DUC Wells

~38% of DUCs are completed within 6 months⁽²⁾
 ~88% of DUCs are completed within 12 months⁽²⁾

100% NRI Completed Wells

~95% of Completed Wells are listed as producing within ~1 month⁽³⁾



Highest-Visibility Inventory with Top Operators Validates TPL's Near-Term Production Outlook

Source: Company data and Enverus.
 Note: Permian Basin horizontal locations as of 9/30/22.
 (1) Permitted well conversion rate based on wells permitted from 1/1/21 through 12/31/21 and then drilled through 9/30/22.
 (2) DUC well conversion rate based on wells drilled from 1/1/21 through 12/31/21 and then completed through 9/30/22.
 (3) Completed well conversion rates based on wells completed between 1/1/21 and 12/31/21.
 (4) DUCs considered to be all wells awaiting completion.

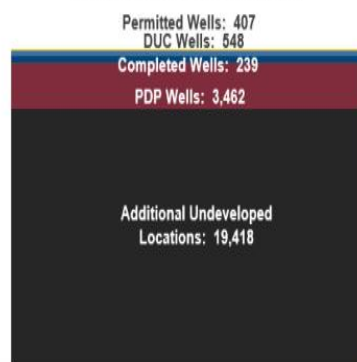
Summary of Full Inventory Land and Resource Management



Sub-region	Average NRI ⁽¹⁾	NRA ⁽²⁾	DSUs	Gross Locations				Additional Undeveloped	Total Locations	PDP + Total Locations	Gross Undeveloped Resource (Mmboe) ⁽⁴⁾	PDP + Total Locations / DSU	Average Lat. Length (ft.)
				PDP	Completed	DUCs ⁽³⁾	Permits						
Northern Delaware	2.3%	9,206	510	1,766	116	207	224	9,678	10,225	11,991	16,584	24	6,312
Southeast Delaware	2.1%	2,126	102	179	5	26	15	802	848	1,027	613	10	6,553
Southwest Delaware	3.0%	5,112	132	16	1	13	-	1,848	1,862	1,878	1,957	14	5,336
Delaware	2.4%	16,444	744	1,961	122	246	239	12,328	12,935	14,896	19,155	20	6,205
Midland	0.5%	2,640	344	1,410	116	298	168	6,356	6,938	8,348	5,431	24	8,483
Other	1.8%	4,631	128	91	1	4	-	734	739	830	329	6	6,054
Total	1.7%	23,715	1,216	3,462	239	548	407	19,418	20,612	24,074	24,915	20	6,975

Established Production Base High Near-Term Cash Flow Outstanding Organic Resource Grounded in Conservative Assumptions

Total Gross Locations



Undeveloped Gross Locations



Source: Company data and Enverus.
 Note: Permian Basin horizontal locations only, shown on a gross location basis. 1943 vertical wells excluded. Other areas include Eastern Shelf, Western Delaware, and Central Basin Platform. Proved developed locations include PDP locations and completed locations.
 (1) Calculated as 100% Net Royalty Acres divided by DSU Acres.
 (2) Net royalty acres defined as gross royalty acres (533,260) multiplied by the average royalty per acre (4.4%).
 (3) As of 9/30/22 per Enverus. DUCs considered to be all wells awaiting completion.
 (4) Gross undeveloped resource is based on average EUR for each sub-region multiplied by the total location count in the sub-region grossed up by weighted average lateral length for region compared to Enverus type curve, which is normalized to 7,500' ft. well. Additional volumes from vertical wells not captured in gross undeveloped resource.

Royalty Key Terms

Land and Resource Management



Focus Area ⁽¹⁾	Gross Royalty Acres	Net Royalty Acres	Average Royalty	Gross DSU Acres	Implied Average Net Revenue Interest per Well
Northern Delaware	155,364	9,206	5.9%	399,860	2.3%
Southeast Delaware	34,285	2,126	6.2%	101,993	2.1%
Southwest Delaware	81,795	5,112	6.2%	168,459	3.0%
Delaware	271,444	16,444	6.1%	670,312	2.4%
Midland	150,888	2,640	1.7%	499,709	0.5%
Other	110,928	4,631	4.2%	258,617	1.8%
Total	533,260	23,715	4.4%	1,428,638	1.7%

Description

How's It Calculated

Gross Royalty Acres

- An undivided ownership of the oil, gas, and minerals underneath one acre of land

- Total Texas Pacific Land Corporation acreage
533,260

Net Royalty Acres (Normalized to 1/8)

- Gross Royalty Acres standardized to 12.5% (or 1/8) oil and gas lease royalty

- Gross Royalty Acres * Avg. royalty / (1/8)
 $189,720 = 533,260 * 4.4\% / (1/8)$

Net Royalty Acres

- Gross Royalty Acres standardized on a 100% (or 8/8) oil and gas lease royalty basis

- Gross Royalty Acres * Avg. royalty
 $23,715 = 533,260 * 4.4\%$

Drilling Spacing Units ("DSUs")

- Areas designated in a spacing order or unit designation as a unit and within which operators drill wellbores to develop our oil and natural gas rights

- Total number of gross DSU acres
1,428,638

Implied Average Net Revenue Interest per Well

- Number of 100% oil and gas lease royalty acres per gross DSU acre

- Net Royalty Acres / Gross DSU Acres
 $1.7\% = 23,715 / 1,428,638$

Source: Company data and Enverus.

Note: Other areas include Eastern Shelf, Western Delaware, and Central Basin Platform.

(1) Excluding acres which are considered to be outside of the Permian Basin.

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Historical Financial Summary



(\$ in millions)	Year ended December 31,		Three months ended,		
	2020	2021	September 30, 2021	June 30, 2022	September 30, 2022
Total Acres	880,523	880,581	880,501	880,591	880,469
Revenues:					
Oil and gas royalties	\$137.9	\$286.5	\$79.1	\$121.3	\$130.3
Water sales	54.9	67.8	19.6	22.3	24.4
Produced water royalties	50.6	58.1	15.1	18.7	19.1
Easements and other surface-related income	41.4	37.6	9.8	14.0	14.1
Land sales and other operating revenue	17.7	1.0	0.1	0.1	3.1
Total Revenues	\$302.6	\$451.0	\$123.7	\$176.3	\$191.1
Expenses:					
Salaries and related employee benefits	32.2	40.0	8.5	9.6	10.7
Water service related expenses	14.2	13.2	3.6	3.9	6.3
General and administrative expenses	9.8	11.8	2.8	3.7	3.2
Legal and professional fees	10.8	7.3	1.6	1.2	2.1
Ad valorem taxes	—	—	—	2.0	2.8
Land Sales Expenses	4.0	—	—	—	—
Depreciation, depletion and amortization	14.4	16.3	3.9	4.2	3.9
Total operating expenses	\$85.3	\$88.6	\$20.5	\$24.6	\$29.1
Operating income (loss)	\$217.3	\$362.4	\$103.2	\$151.7	\$162.1
Margin (%)	71.8 %	80.4 %	83.5 %	86.1 %	84.8 %
Other income (expense)	2.4	0.6	0.5	0.6	1.9
Income before income taxes	\$219.7	\$363.0	\$103.8	\$152.3	\$164.0
Income tax expense	43.6	93.0	19.9	33.4	34.1
Net income	\$176.1	\$270.0	\$83.8	\$118.9	\$129.8
Margin (%)	58.2 %	59.9 %	67.8 %	67.5 %	67.9 %
Key balance sheet items:	2020	2021	3Q21	2Q22	3Q22
Cash and cash equivalents	\$281.0	\$428.2	\$372.8	\$389.8	\$446.6
Total debt	—	—	—	—	—
Total capital	485.2	651.7	601.0	645.3	721.2
Total assets	571.6	764.1	695.6	764.7	829.0
Total liabilities	86.5	112.4	94.6	119.4	107.8

Source: Company data.
 Note: Numbers may not foot due to immaterial rounding.

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Non-GAAP Reconciliations



Land and Resource Management | Water Services and Operations | Total

(\$ in millions)	Year ended December 31,						Three months ended				Nine months ended		
	2016	2017	2018	2019	2020	2021	4Q21	1Q22	2Q22	3Q22	September 30, 2022	September 30, 2022	September 30, 2022
Net income	\$ 42.3	\$ 97.2	\$ 209.7	\$ 318.7	\$ 176.1	\$ 270.0	\$ 79.0	\$ 97.9	\$ 118.9	\$ 129.8	\$ 285.4	\$ 61.2	\$ 346.6
Adjustments:													
Income tax expense	20.6	47.8	52.0	83.6	43.6	93.0	46.5	26.5	33.4	34.1	77.3	16.8	94.1
Depreciation, depletion and amortization	—	0.4	2.6	8.9	14.4	16.3	4.7	4.1	4.2	3.9	1.6	10.6	12.2
EBITDA	\$ 62.9	\$ 145.4	\$ 264.3	\$ 411.2	\$ 234.1	\$ 379.3	\$ 130.3	\$ 128.5	\$ 156.5	\$ 167.9	\$ 364.3	\$ 88.6	\$ 452.9
Revenue	\$ 661	\$ 154.6	\$ 300.2	\$ 490.5	\$ 302.6	\$ 451.0	\$ 147.2	\$ 147.3	\$ 176.3	\$ 191.1	\$ 393.9	\$ 120.8	\$ 514.7
EBITDA Margin	95.2 %	94.0 %	88.0 %	83.8 %	77.4 %	84.1 %	88.5 %	87.2 %	88.8 %	87.9 %	92.5 %	73.3 %	88.0 %
Adjusted EBITDA:													
EBITDA	\$ 62.9	\$ 145.4	\$ 264.3	\$ 411.2	\$ 234.1	\$ 379.3	\$ 130.3	\$ 128.5	\$ 156.5	\$ 167.9	\$ 364.3	\$ 88.6	\$ 452.9
Other Adjustments:													
Less: land sales deemed significant ⁽¹⁾	—	—	—	(122.0)	—	—	—	—	—	—	—	—	—
Less: sale of oil and gas royalty interests ⁽²⁾	—	—	(18.9)	—	—	—	—	—	—	—	—	—	—
Add: proxy contests, settlement, and corporate reorganization costs ⁽³⁾	—	—	—	13.0	5.1	8.7	—	—	—	—	—	—	—
Add: employee share-based compensation	—	—	—	—	—	—	—	13	1.8	1.9	3.1	1.9	5.0
Adjusted EBITDA	\$ 62.9	\$ 145.4	\$ 245.4	\$ 302.2	\$ 239.1	\$ 388.0	\$ 130.3	\$ 129.8	\$ 158.3	\$ 169.8	\$ 367.4	\$ 90.5	\$ 457.9
Adjusted Revenue ⁽⁴⁾	\$ 661	\$ 154.6	\$ 281.3	\$ 368.5	\$ 302.6	\$ 451.0	\$ 147.2	\$ 147.3	\$ 176.3	\$ 191.1	\$ 393.9	\$ 120.8	\$ 514.7
Adjusted EBITDA Margin	95.2 %	94.0 %	87.2 %	82.0 %	79.0 %	86.0 %	88.5 %	88.1 %	89.8 %	88.9 %	93.3 %	74.9 %	89.0 %
Adjusted EBITDA	\$ 62.9	\$ 145.4	\$ 245.4	\$ 302.2	\$ 239.1	\$ 388.0	\$ 130.3	\$ 129.8	\$ 158.3	\$ 169.8	\$ 367.4	\$ 90.5	\$ 457.9
Adjustments:													
Tax impact of land sales deemed significant	—	—	—	21.5	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—	—	—
Current income tax expense	(22.0)	(46.9)	(37.2)	(57.5)	(46.0)	(93.3)	(46.1)	(26.9)	(34.0)	(34.0)	(77.8)	(17.1)	(94.9)
Capital expenditures, net	(1.0)	(18.7)	(47.9)	(32.7)	(5.1)	(16.4)	(4.9)	(3.0)	(7.3)	(1.8)	(0.3)	(11.8)	(12.2)
Free cash flow	\$ 39.9	\$ 79.8	\$ 160.3	\$ 233.5	\$ 188.0	\$ 278.3	\$ 79.2	\$ 99.9	\$ 116.9	\$ 134.0	\$ 289.3	\$ 61.6	\$ 350.8

Source: Company data.

Note: Numbers may not foot due to immaterial rounding.

(1) Land swap of ~\$22 million in 4Q19, and sale to WPX in 1Q19 of ~\$100 million.

(2) Sale of nonparticipating perpetual oil and gas royalty interest in approximately 812 net royalty acres (1/8th interest) of ~\$19 million.

(3) Costs related to proxy contest to elect a new Trustee, settlement agreement and corporate reorganization.

(4) Excludes land sales deemed significant and sales of oil and gas royalty interests.

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Texas Pacific Land Corporation
1700 Pacific Avenue, Suite 2900
Dallas, Texas 75201
www.texaspacific.com
