

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): August 6, 2025

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 2.02. Results of Operations and Financial Condition.

Texas Pacific Land Corporation (the “Company”) hereby incorporates by reference the contents of a press release announcing financial results for the three and six months ended June 30, 2025, which was released to the press on August 6, 2025. A copy of the press release is furnished as Exhibit 99.1 to this current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On August 6, 2025, the Company posted to the Company’s website at www.texaspacific.com an updated investor presentation to be used, in whole or in part, from time to time in meetings with investors and analysts. A copy of the updated investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein. The Company included a link in the updated investor presentation (Exhibit 99.2) to a video of Tyler Glover, the Chief Executive Officer of the Company, and others discussing the Company. The video is also available on the Company's website at www.TexasPacific.com.

The information included in this Item 7.01 of this Current Report on Form 8-K, including the attached Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>99.1</u>	<u>Press release including financial results of Texas Pacific Land Corporation for the Three and Six Months Ended June 30, 2025 and 2024.</u>
<u>99.2</u>	<u>Investor Presentation August 2025.</u>
104	Cover Page Interactive Data File (embedded within the Inline 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: August 6, 2025

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



TEXAS PACIFIC LAND CORPORATION ANNOUNCES RECORD SECOND QUARTER RESULTS AND ANNUAL STOCKHOLDER MEETING DATE

Earnings Call to be Held Thursday, August 7, 2025 at 9:30 am CT

DALLAS, TX (August 6, 2025) – Texas Pacific Land Corporation (NYSE: TPL) (the “Company,” “TPL,” “we,” “our” or “us”), one of the largest landowners in the State of Texas with surface and royalty ownership that provide revenue opportunities through the support of energy production, today announced its financial and operating results for the second quarter of 2025.

Second Quarter 2025 Highlights

- Record results including:
 - Oil and gas royalty production of 33.2 thousand barrels of oil equivalent (“Boe”) per day
 - Easements and other surface-related income revenue (“SLEM”) of \$36.2 million
 - Produced water royalties revenue of \$30.7 million
- In July, began construction of 10,000 barrel per day produced water desalination facility in in Orla, Texas with estimated service date in late 2025.
- As of June 30, 2025, TPL’s royalty acreage had an estimated 6.0 net well permits, 11.1 net drilled but uncompleted wells (“DUCs”), and 5.1 net completed but not producing wells (“CUPs”). Net well permits, DUCs, and CUPs total 22.2 net wells⁽¹⁾. TPL had 95.4 net producing wells, and net producing wells added during the quarter had an average lateral length of approximately 9,376 feet.
- Land and Resource Management segment revenues of \$128.5 million
- Water Services and Operations segment revenues of \$59.0 million
- Consolidated net income of \$116.1 million, or \$5.05 per share (diluted)
- Adjusted EBITDA⁽²⁾ of \$166.2 million
- Free cash flow⁽²⁾ of \$130.1 million
- Quarterly cash dividend of \$1.60 per share was paid on June 16, 2025

Six Months Ended June 30, 2025 Highlights

- Oil and gas royalty production of 32.2 thousand Boe per day
- Produced water royalties revenue of \$58.4 million
- Land and Resource Management segment revenues of \$255.1 million
- Water Services and Operations segment revenues of \$128.4 million
- Consolidated net income of \$236.8 million, or \$10.29 per share (diluted)
- Adjusted EBITDA⁽²⁾ of \$335.6 million

- Free cash flow ⁽²⁾ of \$256.6 million
- \$74.2 million of total cash dividends paid through June 30, 2025

⁽¹⁾ Total may not foot due to rounding.

⁽²⁾ Reconciliations of non-GAAP performance measures are provided in the tables below.

“This quarter’s results demonstrate TPL’s financial resilience amid commodity price volatility, with quarterly revenue records achieved in both SLEM and produced water royalties,” said Tyler Glover, Chief Executive Officer of the Company. “TPL’s enormous footprint across royalties, surface, and water positions us to extract numerous sources of value from the Permian’s exceptional resource. In particular, record produced water royalty revenue reflects TPL’s unique position to deliver essential solutions and capture high-quality cash flows. With produced water management becoming an increasing focal point across the Permian, we have led the industry in procuring out-of-basin pore space for disposal, developing proprietary produced water desalination technology, and advancing beneficial reuse. Each of these initiatives represents significant revenue potential over both near and long-term horizons, while also ensuring that the broader Permian can sustain strong development.”

Financial Results for the Second Quarter of 2025 - Sequential

The Company reported net income of \$116.1 million for the second quarter of 2025 compared to net income of \$120.7 million for the first quarter of 2025.

Total revenues for the second quarter of 2025 were \$187.5 million compared to \$196.0 million for the first quarter of 2025. The decrease in total revenues was primarily due to a \$16.2 million decrease in oil and gas royalty revenue and a \$13.2 million decrease in water sales, partially offset by an \$18.0 million increase in easements and other surface-related income compared to the first quarter of 2025. The Company’s average realized price was \$32.94 per Boe in the second quarter of 2025 compared to \$41.58 per Boe in the first quarter of 2025, and the Company’s share of production was 33.2 thousand Boe per day for the second quarter of 2025 compared to 31.1 thousand Boe per day for the first quarter of 2025. TPL’s revenue streams are directly impacted by commodity prices and development and operating decisions made by its customers.

Total operating expenses were \$43.8 million for the second quarter of 2025 compared to \$45.9 million for the first quarter of 2025. The decrease in operating expenses was principally related to a \$2.7 million decrease in water service-related expenses during the second quarter of 2025 compared to the first quarter of 2025.

Financial Results for the Six Months Ended June 30, 2025 - Year Over Year

The Company reported net income of \$236.8 million for the six months ended June 30, 2025 compared to net income of \$229.0 million for the six months ended June 30, 2024.

Total revenues for the six months ended June 30, 2025 were \$383.5 million compared to \$346.5 million for the six months ended June 30, 2024. The increase in total revenues was primarily due to a \$24.3 million increase in oil and gas royalty revenue and a \$17.2 million increase in easements and other surface-related income. The Company’s share of production was 32.2 thousand Boe per day for the six months ended June 30, 2025 compared to 24.9 thousand Boe per day for the same period of 2024, and the average realized price was \$37.10 per Boe for the six months ended June 30, 2025 compared to \$42.07 per Boe for the same period of 2024. Easements and other surface-related income increased principally due to an increase of \$10.6 million in pipeline easements, \$2.3 million in wellbore easements and \$1.5 million in commercial leases. TPL’s revenue streams are directly impacted by commodity prices and development and operating decisions made by its customers.

Total operating expenses were \$89.7 million for the six months ended June 30, 2025 compared to \$77.2 million for the same period of 2024. The increase in operating expenses was principally related to a \$15.0 million increase in depletion expense associated with oil and gas royalty interests acquired during the second half of 2024.

Quarterly Dividend Declared

On August 5, 2025, the Company’s Board of Directors declared a quarterly cash dividend of \$1.60 per share, payable on September 16, 2025 to stockholders of record at the close of business on September 2, 2025.

Conference Call and Webcast Information

The Company will hold a conference call on Thursday, August 7, 2025 at 9:30 a.m. Central Time to discuss second quarter results. A live webcast of the conference call will be available on the Investors section of the Company's website at www.TexasPacific.com. To listen to the live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register and install any necessary audio software.

The conference call can also be accessed by dialing 1-877-407-4018 or 1-201-689-8471. The telephone replay can be accessed by dialing 1-844-512-2921 or 1-412-317-6671 and providing the conference ID# 13753281. The telephone replay will be available starting shortly after the call through August 21, 2025.

2025 Annual Meeting of Stockholders

The Company also announced that its 2025 Annual Meeting of Stockholders ("Annual Meeting") will be held on November 6, 2025, at the Omni Dallas Hotel located at 555 South Lamar Street Dallas, Texas 75202. The meeting will be held in person at 11:00 a.m. Central Time with no remote streaming.

About Texas Pacific Land Corporation

Texas Pacific Land Corporation is one of the largest landowners in the State of Texas with approximately 874,000 acres of land, with the majority of its ownership concentrated in the Permian Basin. The Company is not an oil and gas producer, but its surface and royalty ownership provide revenue opportunities throughout the life cycle of a well. These revenue opportunities include fixed fee payments for use of the Company's land, revenue for sales of materials (caliche) used in the construction of infrastructure, providing sourced water and/or treated produced water, revenue from the Company's oil and gas royalty interests, and revenue related to saltwater disposal on the Company's land. The Company also generates revenue from pipeline, power line and utility easements, commercial leases and temporary permits principally related to a variety of land uses including, but not limited to, midstream infrastructure projects and hydrocarbon processing facilities.

Visit TPL at www.TexasPacific.com.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this news release are, and certain statements made on the related conference call may be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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. Generally, future or conditional verbs such as "will," "would," "should," "could," or "may" and the words "believe," "anticipate," "continue," "intend," "expect" and similar expressions or the negative of such terms identify forward-looking statements. Forward-looking statements include, but are not limited to, references to strategies, plans, objectives, expectations, intentions, assumptions, future operations and prospects; statements regarding the Permian Basin's future drilling inventory and energy resources; and other statements that are not historical facts. You should not place undue reliance on forward-looking statements. Although TPL believes that plans, intentions and expectations reflected in or suggested by any forward-looking statements made herein are reasonable, TPL may be unable to achieve such plans, intentions or expectations and actual results, and performance or achievements may differ materially from those set forth in the forward-looking statements due to a number of factors, including, but not limited to: the initiation or outcome of potential litigation; any changes in general economic and/or industry specific conditions; and the other risks discussed in TPL's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. You can access TPL's filings with the Securities and Exchange Commission ("SEC") through the SEC's website at www.sec.gov and TPL strongly encourages you to do so. These forward-looking statements are based only on information available to TPL and speak only as of the date hereof. Except as required by applicable law, TPL undertakes no obligation to update any forward-looking statements or other statements herein for revisions or changes after this communication is made.

Contact:

Investor Relations
IR@TexasPacific.com

FINANCIAL AND OPERATIONAL RESULTS

(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
<i>Company's share of production volumes: ⁽¹⁾</i>				
Oil (MBbls)	1,209	1,123	2,332	1,958
Natural gas (MMcf)	5,659	5,230	10,889	7,658
NGL (MBbls)	868	807	1,675	1,294
Equivalents (MBoe)	3,020	2,801	5,822	4,528
Equivalents per day (MBoe/d)	33.2	31.1	32.2	24.9
<i>Oil and gas royalty revenue (in thousands):</i>				
Oil royalties	\$ 73,893	\$ 76,179	\$ 150,072	\$ 147,361
Natural gas royalties	4,574	17,561	22,135	9,429
NGL royalties	16,539	17,505	34,044	25,143
Total oil and gas royalties	<u>\$ 95,006</u>	<u>\$ 111,245</u>	<u>\$ 206,251</u>	<u>\$ 181,933</u>
<i>Realized prices: ⁽¹⁾</i>				
Oil (\$/Bbl)	\$ 63.99	\$ 71.05	\$ 67.39	\$ 78.82
Natural gas (\$/Mcf)	\$ 0.87	\$ 3.63	\$ 2.20	\$ 1.33
NGL (\$/Bbl)	\$ 20.60	\$ 23.46	\$ 21.98	\$ 21.00
Equivalents (\$/Boe)	\$ 32.94	\$ 41.58	\$ 37.10	\$ 42.07

<i>(1) Term</i>	<i>Definition</i>
<i>Bbl</i>	<i>One stock tank barrel of 42 U.S. gallons liquid volume used herein in reference to crude oil, condensate or NGL.</i>
<i>MBbls</i>	<i>One thousand barrels of crude oil, condensate or NGL.</i>
<i>MBoe</i>	<i>One thousand Boe.</i>
<i>MBoe/d</i>	<i>One thousand Boe per day.</i>
<i>Mcf</i>	<i>One thousand cubic feet of natural gas.</i>
<i>MMcf</i>	<i>One million cubic feet of natural gas.</i>
<i>NGL</i>	<i>Natural gas liquids. Hydrocarbons found in natural gas that may be extracted as liquefied petroleum gas and natural gasoline.</i>

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except share and per share amounts) (unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Revenues:				
Oil and gas royalties	\$ 95,006	\$ 111,245	\$ 206,251	\$ 181,933
Water sales	25,577	38,813	64,390	77,776
Produced water royalties	30,737	27,700	58,437	48,307
Easements and other surface-related income	36,223	18,225	54,448	37,216
Land sales	—	—	—	1,244
Total revenues	187,543	195,983	383,526	346,476
Expenses:				
Salaries and related employee expenses	14,072	14,572	28,644	25,232
Water service-related expenses	8,451	11,126	19,577	25,036
General and administrative expenses	5,693	6,072	11,765	15,211
Depreciation, depletion and amortization	13,699	11,941	25,640	7,933
Ad valorem and other taxes	1,877	2,199	4,076	3,801
Total operating expenses	43,792	45,910	89,702	77,213
Operating income	143,751	150,073	293,824	269,263
Other income, net	5,240	4,321	9,561	23,163
Income before income taxes	148,991	154,394	303,385	292,426
Income tax expense	32,851	33,742	66,593	63,420
Net income	\$ 116,140	\$ 120,652	\$ 236,792	\$ 229,006
Net income per share of common stock				
Basic	\$ 5.05	\$ 5.25	\$ 10.30	\$ 9.96
Diluted	\$ 5.05	\$ 5.24	\$ 10.29	\$ 9.95
Weighted average number of shares of common stock outstanding				
Basic	22,987,326	22,980,695	22,984,029	22,995,486
Diluted	23,013,580	23,005,847	23,008,954	23,018,313

SEGMENT OPERATING RESULTS

(dollars in thousands) (unaudited)

	Three Months Ended					
	June 30, 2025			March 31, 2025		
	Land and Resource Management	Water Services and Operations	Consolidated	Land and Resource Management	Water Services and Operations	Consolidated
Revenues:						
Oil and gas royalties	\$ 95,006	\$ —	\$ 95,006	\$ 111,245	\$ —	\$ 111,245
Water sales	—	25,577	25,577	—	38,813	38,813
Produced water royalties	—	30,737	30,737	—	27,700	27,700
Easements and other surface-related income	33,491	2,732	36,223	15,336	2,889	18,225
Total revenues	128,497	59,046	187,543	126,581	69,402	195,983
Expenses:						
Salaries and related employee expenses	7,025	7,047	14,072	7,404	7,168	14,572
Water service-related expenses	—	8,451	8,451	—	11,126	11,126
General and administrative expenses	3,648	2,045	5,693	3,313	2,759	6,072
Depreciation, depletion and amortization	9,137	4,562	13,699	7,689	4,252	11,941
Ad valorem and other taxes	1,864	13	1,877	2,189	10	2,199
Total operating expenses	21,674	22,118	43,792	20,595	25,315	45,910
Operating income	106,823	36,928	143,751	105,986	44,087	150,073
Other income, net	4,156	1,084	5,240	3,416	905	4,321
Income before income taxes	110,979	38,012	148,991	109,402	44,992	154,394
Income tax expense	24,410	8,441	32,851	23,858	9,884	33,742
Net income	\$ 86,569	\$ 29,571	\$ 116,140	\$ 85,544	\$ 35,108	\$ 120,652

SEGMENT OPERATING RESULTS (Continued)
(dollars in thousands) (unaudited)

	Six Months Ended					
	June 30, 2025			June 30, 2024		
	Land and Resource Management	Water Services and Operations	Consolidated	Land and Resource Management	Water Services and Operations	Consolidated
Revenues:						
Oil and gas royalties	\$ 206,251	\$ —	\$ 206,251	\$ 181,933	\$ —	\$ 181,933
Water sales	—	64,390	64,390	—	77,776	77,776
Produced water royalties	—	58,437	58,437	—	48,307	48,307
Easements and other surface-related income	48,827	5,621	54,448	32,340	4,876	37,216
Land sales	—	—	—	1,244	—	1,244
Total revenues	255,078	128,448	383,526	215,517	130,959	346,476
Expenses:						
Salaries and related employee expenses	14,429	14,215	28,644	12,945	12,287	25,232
Water service-related expenses	—	19,577	19,577	—	25,036	25,036
General and administrative expenses	6,961	4,804	11,765	10,663	4,548	15,211
Depreciation, depletion and amortization	16,826	8,814	25,640	1,506	6,427	7,933
Ad valorem and other taxes	4,053	23	4,076	3,799	2	3,801
Total operating expenses	42,269	47,433	89,702	28,913	48,300	77,213
Operating income	212,809	81,015	293,824	186,604	82,659	269,263
Other income, net	7,572	1,989	9,561	18,944	4,219	23,163
Income before income taxes	220,381	83,004	303,385	205,548	86,878	292,426
Income tax expense	48,268	18,325	66,593	44,448	18,972	63,420
Net income	\$ 172,113	\$ 64,679	\$ 236,792	\$ 161,100	\$ 67,906	\$ 229,006

NON-GAAP PERFORMANCE MEASURES AND DEFINITIONS

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

EBITDA, Adjusted EBITDA and Free Cash Flow

EBITDA is a non-GAAP financial measure 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. We calculate Adjusted EBITDA as EBITDA plus employee share-based compensation. 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. We calculate free cash flow as Adjusted EBITDA less current income tax expense and capital expenditures. The purpose of presenting free cash flow is to provide an additional measure of operating performance. We have presented EBITDA, Adjusted EBITDA and free cash flow because we believe that these metrics are useful supplements to net income in analyzing the Company’s operating performance. Our definitions of EBITDA, Adjusted EBITDA and free cash flow may differ from computations of similarly titled measures of other companies.

The following table presents a reconciliation of EBITDA, Adjusted EBITDA and free cash flow to net income for the three months ended June 30, 2025 and March 31, 2025 and for the six months ended June 30, 2025 and June 30, 2024 (in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Net income	\$ 116,140	\$ 120,652	\$ 236,792	\$ 229,006
<i>Add:</i>				
Income tax expense	32,851	33,742	66,593	63,420
Depreciation, depletion and amortization	13,699	11,941	25,640	7,933
EBITDA	162,690	166,335	329,025	300,359
<i>Add:</i>				
Employee share-based compensation	3,485	3,083	6,568	4,920
Adjusted EBITDA	166,175	169,418	335,593	305,279
<i>Deduct:</i>				
Current income tax expense	(32,310)	(32,954)	(65,264)	(62,664)
Capital expenditures	(3,808)	(9,908)	(13,716)	(12,161)
Free cash flow	\$ 130,057	\$ 126,556	\$ 256,613	\$ 230,454



Texas Pacific Land Corporation

Investor Presentation – August 2025
NYSE: TPL

Disclaimers

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 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.

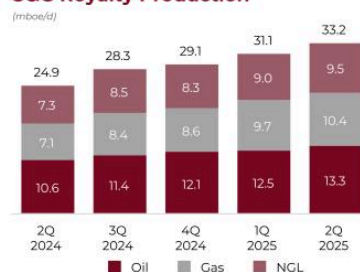
Non-GAAP Financial Measures

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 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. See Appendix for a reconciliation of these non-GAAP measures to net income, the most directly comparable financial measure calculated in accordance with GAAP.

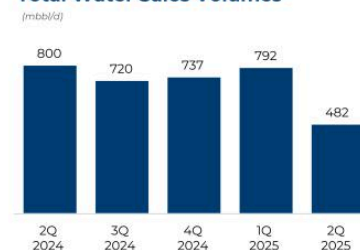
2Q 2025 Summary Financial and Operating Update

	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Selected consolidated financials (\$MM):					
Oil and gas royalties	\$89.8	\$94.4	\$97.0	\$111.2	\$95.0
Water sales	40.7	36.2	36.7	38.8	25.6
Produced water royalties	25.3	27.7	28.1	27.7	30.7
Easements and other surface income	16.6	14.3	21.8	18.2	36.2
Land sales and other	—	0.9	2.2	—	—
Total revenues	\$172.3	\$173.6	\$185.8	\$196.0	\$187.5
Adj. EBITDA	\$153.2	\$144.1	\$161.3	\$169.4	\$166.2
Adjusted EBITDA margin	89%	83%	87%	86%	89%
% inc/(dec) - sequential Q/Q	1%	(6%)	12%	5%	(2%)
Free cash flow	\$116.0	\$106.9	\$123.7	\$126.6	\$130.1
FCF Margin	67%	62%	67%	65%	69%
% inc/(dec) - sequential Q/Q	1%	(8%)	16%	2%	3%
Selected balance sheet data (\$MM):					
Cash and cash equivalents	\$894.7	\$533.9	\$369.8	\$460.4	\$543.9
Debt	—	—	—	—	—
Selected segment data (\$MM):					
<u>Land and Resource Management</u>					
Revenue	\$104.0	\$106.6	\$118.6	\$126.6	\$128.5
Adj. EBITDA	104.8	95.2	110.7	119.0	122.2
Net Income	80.1	71.9	81.9	85.5	86.6
<u>Water Service and Operations</u>					
Revenue	\$68.3	\$66.9	\$67.2	\$69.4	\$59.0
Adj. EBITDA	48.5	48.9	50.7	50.5	44.0
Net Income	34.5	34.7	36.4	35.1	29.6

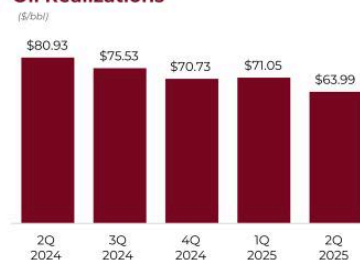
O&G Royalty Production



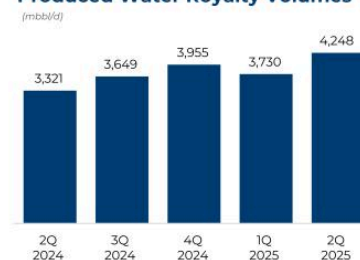
Total Water Sales Volumes¹



Oil Realizations



Produced Water Royalty Volumes



TPL

Note: (1) Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See Appendix for reconciliations of these non-GAAP measures to net income. Reflects sourced, treated, and brokered sales volumes.



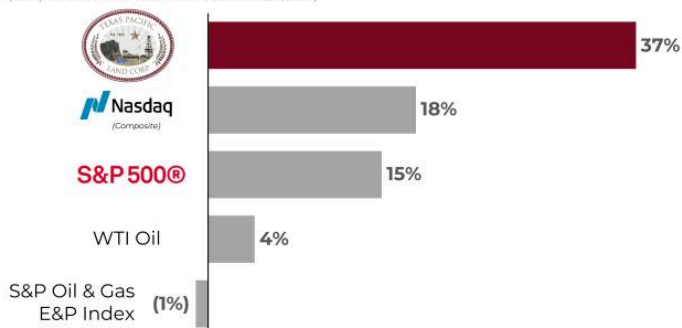
Value Creation Culture and Proven Performance



Ctrl + Click to Play

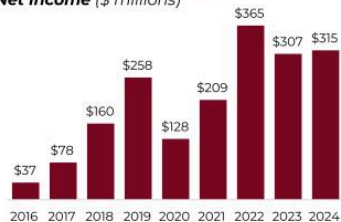
Average Annual Total Return Since 2017

(Compounded annual return from 1/1/2017 to 12/31/2024)



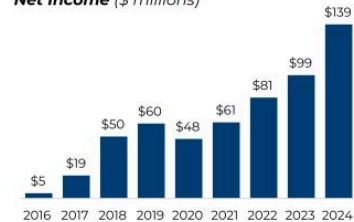
Land & Resource Management

Net Income (\$ millions)



Water Services & Operations

Net Income (\$ millions)



Note: Annual total return data per Factset.
Video can be accessed at <https://texaspacific.com/tpl-intro>

Unique Permian Basin Pure-Play



Positioned to capture upside
\$611 Million
2024 Adjusted EBITDA



Efficient conversion of revenues to cash
\$461 Million
2024 Free Cash Flow



Balance Sheet Strength
No Debt
Cash Balance of
\$544 Million



100% Permian Exposure



Diversified Revenue Streams:
Royalties, Water, and Surface



~25,800
Core Permian Net Royalty Acres
~874,000
Surface Acres



~300%
Production growth since 2018



Decades of Cash Flow Runway Across Multiple Businesses



Robust Inventory of
953 DUCs
and
493 Permits



Note: Operating data as of 12/31/2024. Balance sheet, and well inventory data as of 6/30/2025.

Texas Pacific Land Corporation (NYSE: TPL)

- One of the largest landowners in Texas with approximately 874,000 acres located in the Permian Basin
- TPL was originally organized in 1888 as a business trust to manage the property of the Texas and Pacific Railway Company; for nearly 130 years, this management was mostly passive
- In 2016, the Company embarked on a new strategy to maximize the value of its footprint through active management of surface and royalty interests
- Today, the business consists of **numerous high-margin, capital-light revenue streams** linked to Permian oil and gas development
 - Oil and Gas Royalties:** high-margin royalty revenue derived from oil and gas production with no capital and minimal operating expense burden
 - Surface Leases, Easements and Material ("SLEM"):** monetizes 3rd party development activities occurring on surface and royalty acreage
 - Texas Pacific Water Resources ("TPWR"):** supplies water for oil and gas activities and facilitates produced water disposal solutions

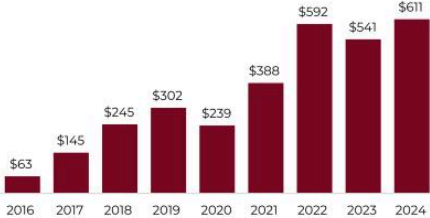
TPL by the Numbers¹

Market Value (\$MM)	\$22,668
Cash & Equivalents (\$MM)	\$544
Debt (\$MM)	\$0
Net Royalty Acres (100% net basis)	~25,800
Normalized to 1/8 th	~207,000
Surface Acres	~874,000
2024 Adj. EBITDA Margin	87%
2024 FCF Margin	65%
Average daily trading volume (1-yr avg)	~150,000

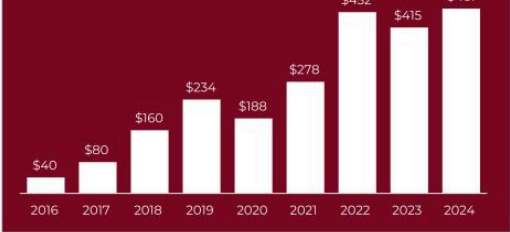
FY 2024 Revenues (\$MM)



Adjusted EBITDA (\$MM)



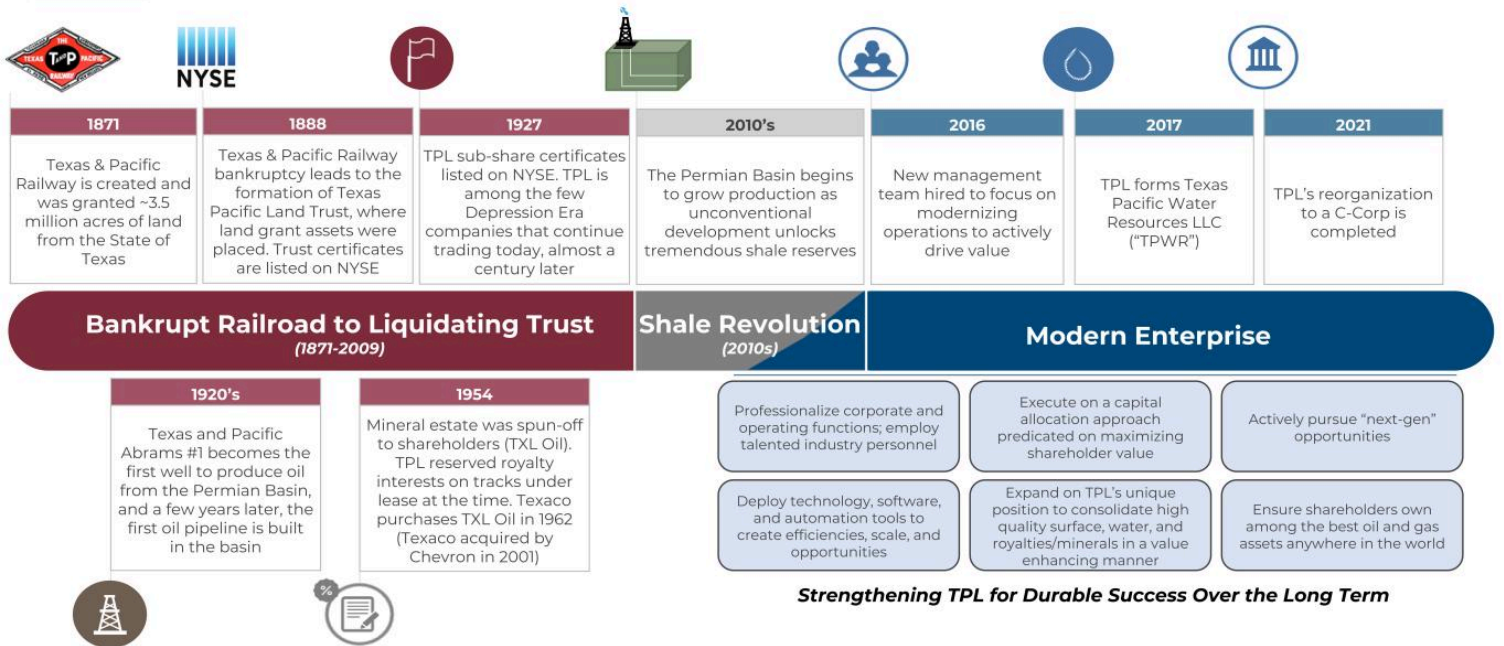
Free Cash Flow (\$MM)



TPL

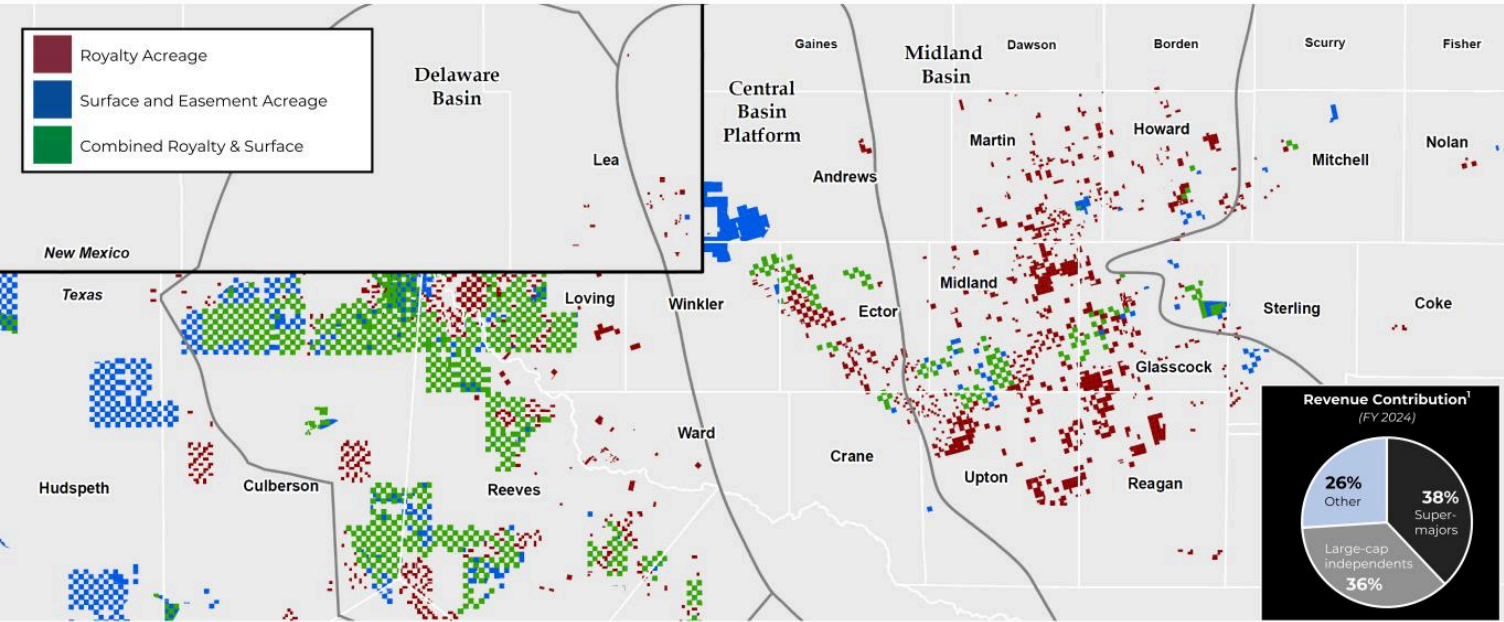
Note: Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See Appendix for reconciliations of these non-GAAP measures to net income.
 (1) Balance sheet data as of 6/30/2025. Market value and average daily trading volume as of 7/30/2025. Royalty acreage figures excludes out of basin assets.

TPL History and Evolution



TPL

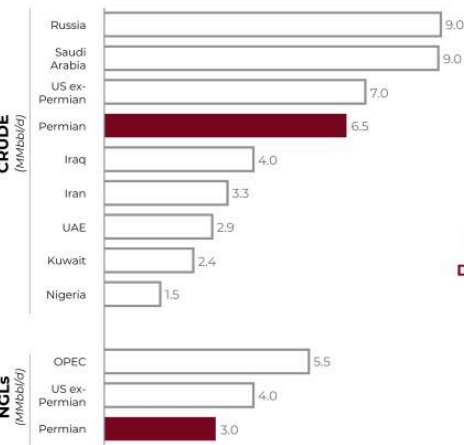
Unmatched Permian Footprint Combined With Premier Operators



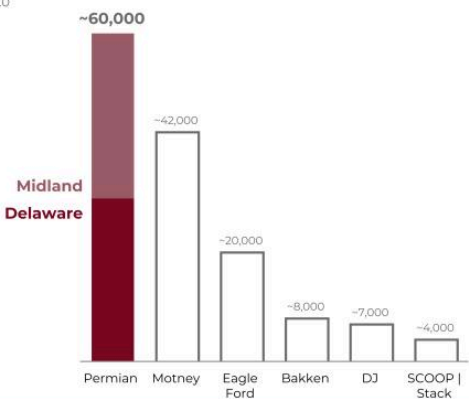
(1) Permian supermajors include Chevron, Exxon, ConocoPhillips, BP and their respective subsidiaries. Large-cap independents include independent energy companies in the S&P 500. Other includes all companies that do not fall under the other two criteria, primarily made up of publicly traded mid-cap, small-cap, and privately held companies.

Permian Basin is a World-Class Resource

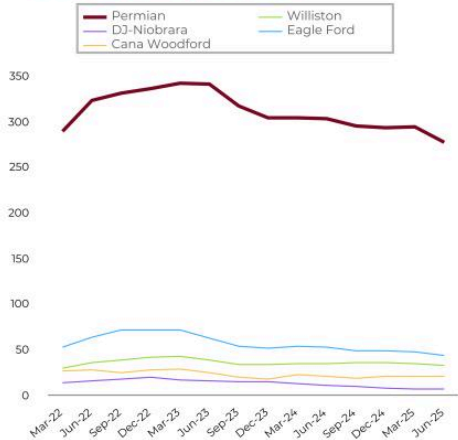
Permian vs Major Oil Producer Nations



Estimated Remaining Well Locations with <\$55/bbl Breakeven Economics



US Rig Counts by Oil Basin



Permian is a **major contributor to global oil, natural gas, and NGL markets** – Permian production would rank as one of the largest oil producing nations globally

Permian dominates US shale activity due to **attractive drilling economics** combined with **massive undeveloped well inventory**

Permian is a **top-tier focus area** for many energy super-major and large-caps with multi-basin portfolios

Capital Allocation Framework Focused on Maximizing Shareholder Value

Return Capital

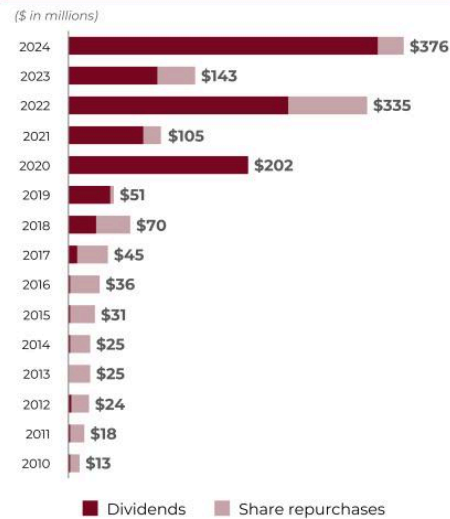
Return substantial amounts of capital through dividends and repurchases

Protect Capital

Maintain strong balance sheet to preserve financial flexibility

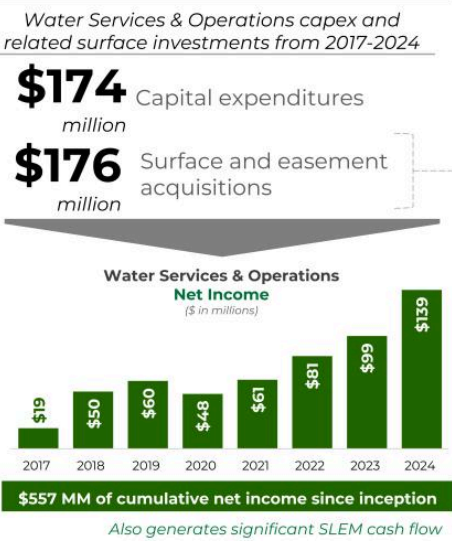
Invest Capital

Balance capital returns with attractive, high-return opportunities



\$0
Debt

\$544MM
Cash



Focused on Allocating Capital Towards Highest Returns

Growing Free Cash Flow per Share is the Key to Generating Value

We believe the **key to maximizing shareholder value** is to **maximize intrinsic value per share**, which can also be expressed by **long-term free cash flow per share**

Extract maximum value from legacy assets

Employ highly-capable personnel, cultivate value-add culture, and deploy technology to maximize commercial potential and operating efficiency

Share repurchases

Buyback shares of TPL when intrinsic value is not being fully recognized in the market

Organic opportunities

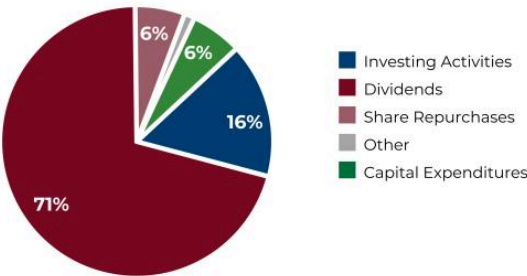
Utilize our expertise, personnel, and legacy asset base to make strategic, high-return investments

M&A

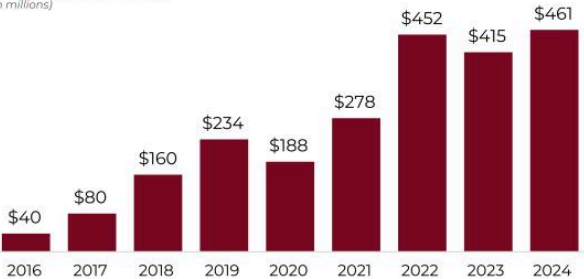
Buy 3rd party-owned surface, water, and/or royalty/mineral assets of similar or better quality to TPL's legacy base at valuations that generate attractive returns

Growing free cash flow per share would further expand TPL's capacity to **return more capital to shareholders** via buybacks and dividends

TPL FY 2024 Allocation of Operating Cash Flow



TPL Free Cash Flow (\$ in millions)



TPL

Note: Free Cash Flow is a non-GAAP measure. See Appendix for reconciliation of this non-GAAP measure to net income.

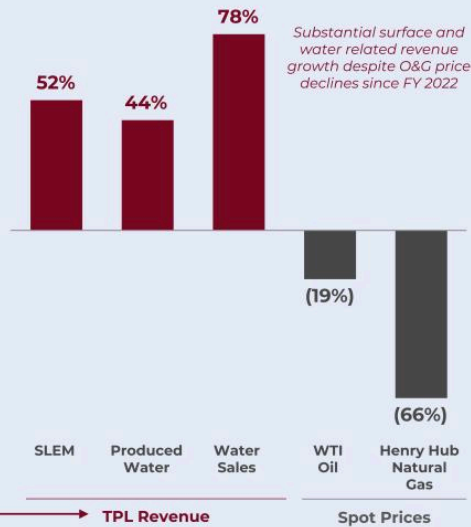
TPL's Combined Surface and Royalties Is Unique

Comparison of Significant Revenue Generation by Asset Type

	TEXAS PACIFIC LAND GROW	BLACK STONE OPERATIONS	STIMBEL ROYALTY TRUST	SITIO ROYALTIES	VIPER ENERGY PARTNERS	ARIS WATER	NG Energy Services	LB LANDBRIDGE
Surface	✓	—	—	—	—	—	✓	✓
Water	✓	—	—	—	—	✓	✓	✓
Royalties	✓	✓	✓	✓	—	—	minimal (<1 mbo/d ⁽¹⁾)	

Effective commercialization of surface ownership provides (i) incremental enterprise cash flow and (ii) built-in hedges to oil and gas royalties' direct exposure to commodity price volatility

Performance – FY 2024 versus FY 2022



TPL Maintains Top Tier Profitability Margins

64%

FY 2024 net income margin

Consolidated TPL

71%

FY 2024 net income margin

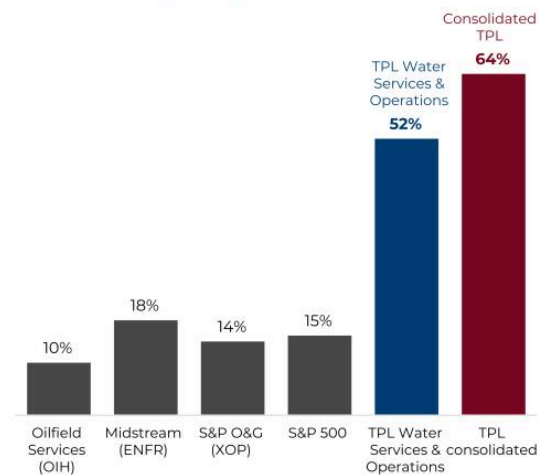
TPL Land & Resource Management

52%

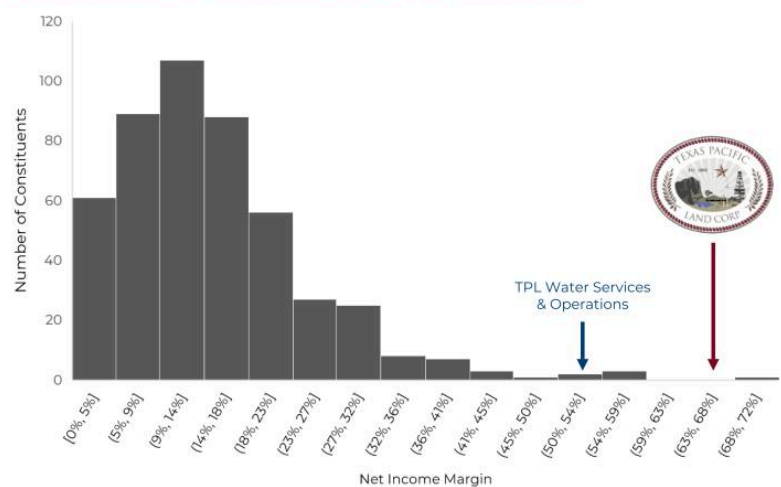
FY 2024 net income margin

TPL Water Services & Operations

Net Income Margin Comparison



Net Income Margin Distribution for S&P 500 Constituents

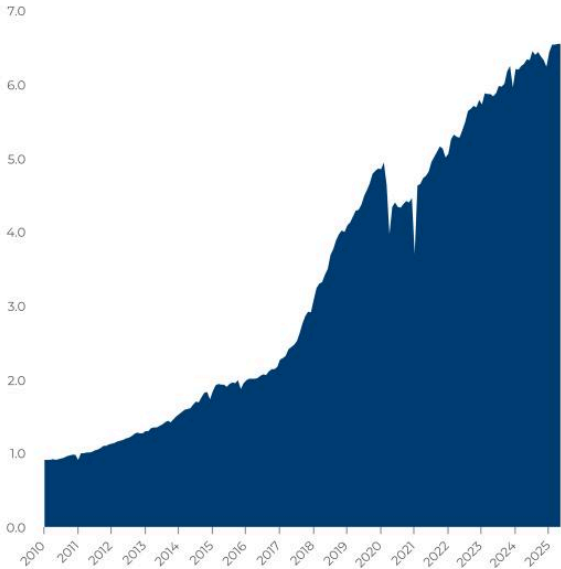


Source: Bloomberg and Company data.
Note: OIH, ENFR, XOP, and S&P 500 data reflects last-twelve-months actuals as of April 2025.
Figures for OIH, ENFR, XOP, and S&P 500 represent constituent equal-weighted averages; excludes constituents with negative net income margins.
Histogram excludes S&P 500 constituents with negative net income margins.

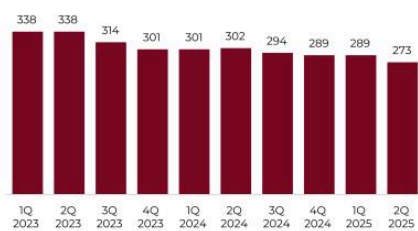
Permian Activity Overview

Permian Oil Production

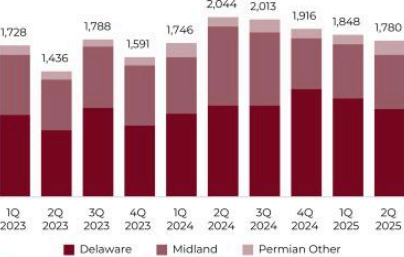
(mmbbl/d)



Permian Horizontal Rig Counts

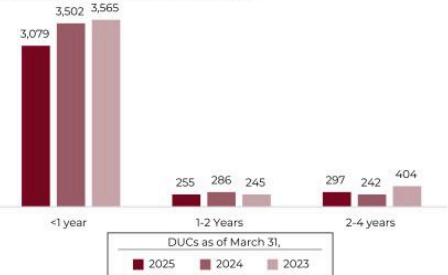


Permian Well Permits



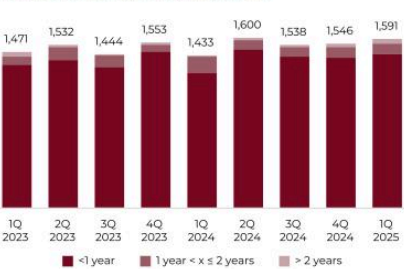
Permian DUC Counts

(Historical counts and grouped by age)



Permian Completion Counts

(Grouped by DUC age at completion date)



Investment Highlights



Permian Basin is a world class resource – Midland and Delaware Basins each possess tens of thousands of future undrilled well inventory

Unique combination of surface and royalty ownership generates revenue throughout the entire lifecycle of a well

Efficient conversion of revenues to cash flow – FY 2024 EBITDA and FCF margin of 86% and 65%, respectively

Talented, experienced team of domain experts: land asset managers, water business development and operations, reservoir engineers, GIS, information technology, and corporate personnel critical to extract maximum value

Significant investments into technology enhance productivity and provide platform to scale efficiently

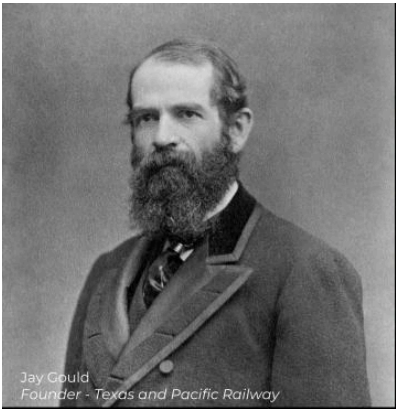
Disciplined, value-creation approach to capital allocation: focus on maximizing both intrinsic value and free cash flow per share

Attractive opportunities to extract additional value from legacy asset base and from strategic investments in growth

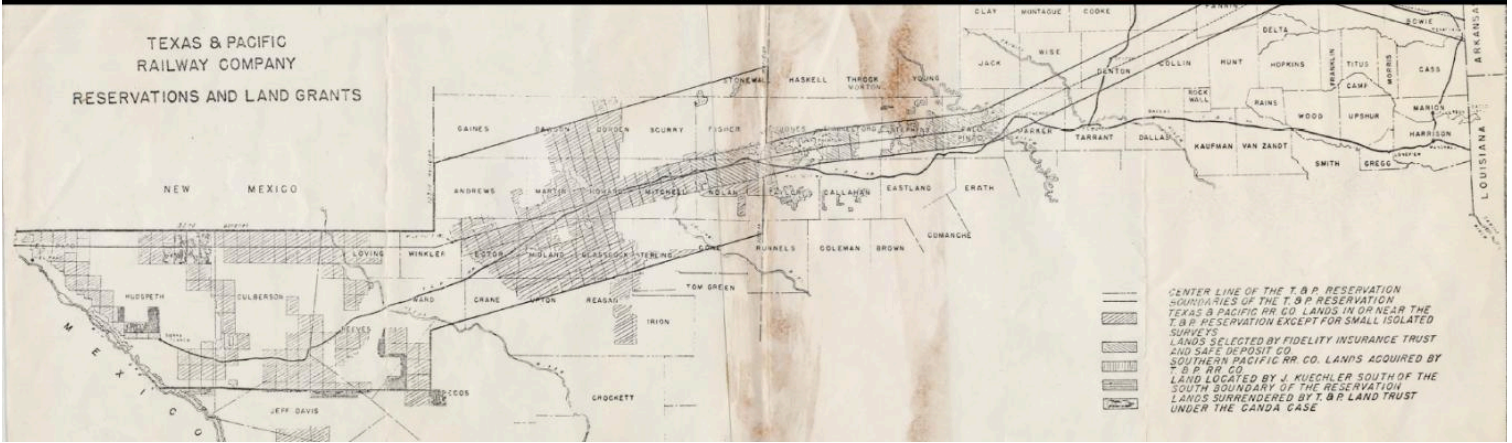
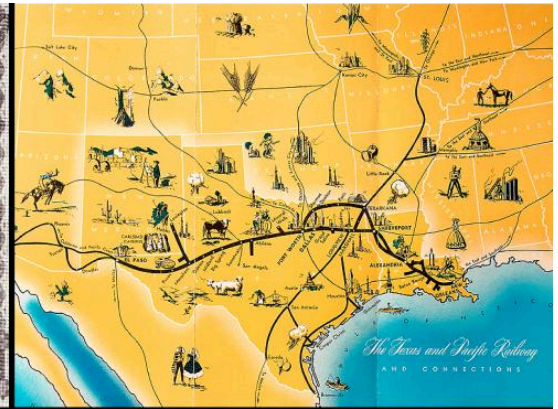
Dedication to optimizing capital allocation towards highest-returns, with a commitment to growing capital returns through dividends and buybacks

TPL





Jay Gould
Founder - Texas and Pacific Railway



Survey team (June 1930)



Survey marker (northwest corner of Section 39, Block 62, Township 2)



Survey team in sand dunes near Guadalupe Mountains



El Capitan peak - Culberson County



Camp Delaware



"Old Red"

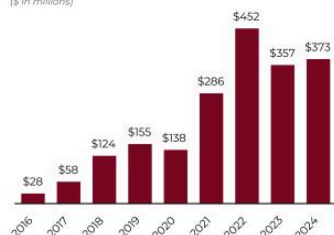
TPL Currently Has Four Primary Revenue Streams

O&G Royalties

- Primarily own Non-Participating Royalty Interests (NPRI), which represents a real property right and is entitled to a fixed percentage of oil and gas production on a property
- Royalties are not burdened by capital expenditures (e.g., drilling and completions costs), or most operating expense (e.g., lease operating expense)
- Revenue stream contained in Land & Resource Management segment

53% of Consolidated Revenues
(FY 2024)

O&G Royalties Revenue
(\$ in millions)

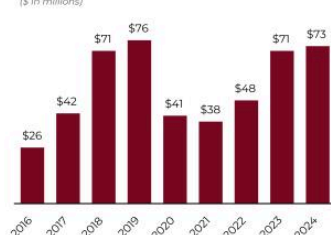


Surface Leases, Easements and Material ("SLEM")

- Surface acreage provides multiple income streams from leases, easements, and caliche/materials, among others
- Opportunity for new revenue streams from emerging technologies (e.g., solar, wind, and carbon capture)
- Majority of SLEM revenues flow into Land & Resource Management segment, with a relatively smaller amount in Water Services & Operations

10% of Consolidated Revenues
(FY 2024)

SLEM Revenue
(\$ in millions)

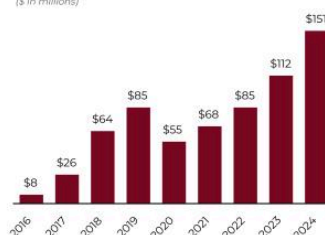


Water Sales

- Surface acreage provides ownership of water rights and opportunities to supply water for use in oil and gas well development
- TPL owns and operates a network of water wells, storage/trac ponds and pipelines that can source and deliver water to customers
- Revenue stream contained in Water Services & Operations

21% of Consolidated Revenues
(FY 2024)

Water Sales
(\$ in millions)

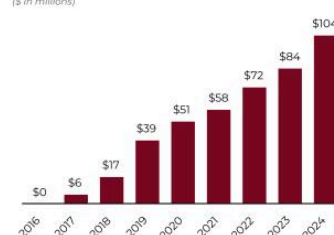


Produced Water Royalties

- Facilitates disposal of water produced from oil and gas wells
- By allowing use of its surface acreage for produced water disposal infrastructure, TPL generates a volumetric royalty fee on produced water barrels
- TPL does not own or operate produced water disposal wells
- Revenue stream contained in Water Services & Operations

15% of Consolidated Revenues
(FY 2024)

Produced Water Royalties Revenue
(\$ in millions)



TPL

Note: Revenue percentages do not sum to 100% due to other ancillary revenue items.

Oil and Gas Royalties

Overview and Management

Revenue Mechanics and Management

- 

Oil and gas royalties represent real property interests entitling the owner to a portion of the proceeds derived from the production of oil and gas
- 

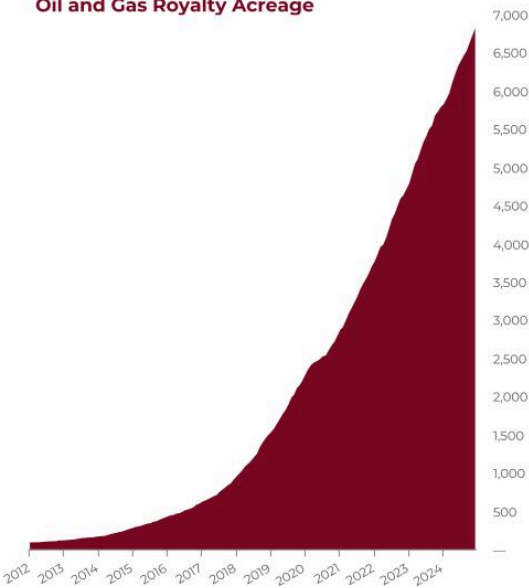
TPL receives a percentage of gross revenues from oil and gas wells drilled on TPL royalty acreage
- 

Royalties are not burdened by capital costs or most operating expenses (although natural gas and NGLs may have a small set of allowable deductions) associated with well development
- 

Mineral and royalty interests exist into perpetuity
Overriding royalty interests ("ORRIs") can be an exception as they are generally tied to leases and may not exist into perpetuity (TPL owns de minimis amount of ORRIs)
- 

Responsibility of royalty owner to (i) verify "decimals" (i.e., revenue interest); (ii) ensure timely pay; (iii) inspect check stubs for production, pricing, and deductions accuracy, (iv) track development status of pre-production wells, (v) extract and analyze well reservoir performance

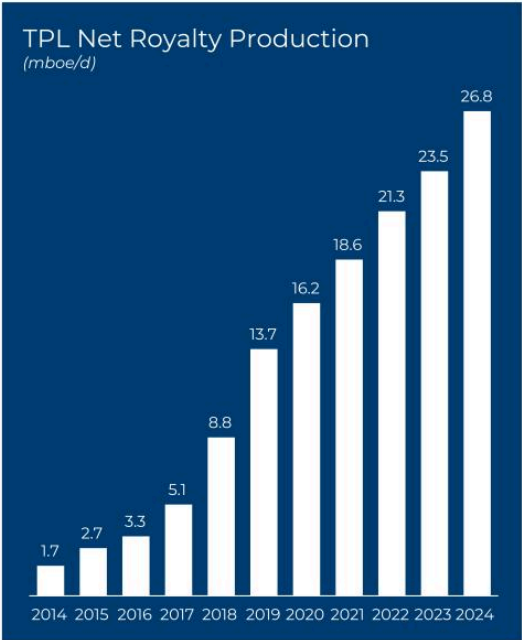
Producing Horizontal Wells (Gross) on TPL Oil and Gas Royalty Acreage



How TPL is Delivering Value

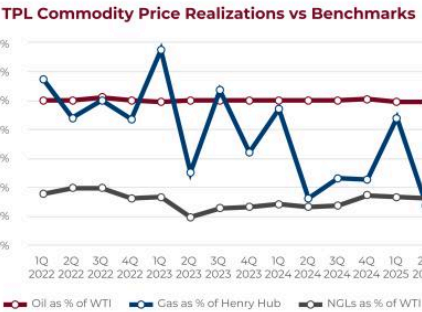
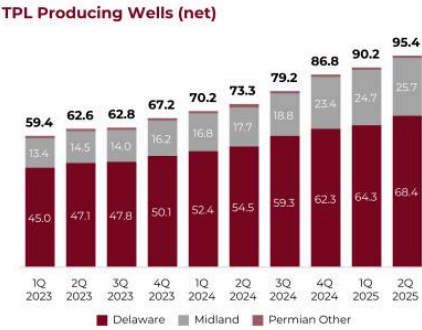
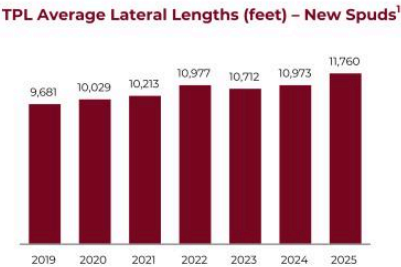
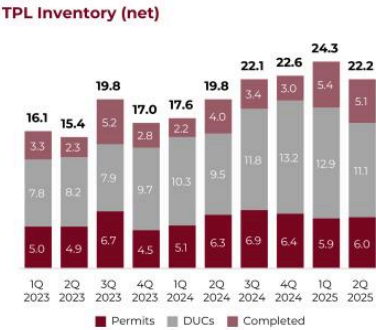
- By **interfacing directly with operators** across SLEM and Water, TPL **incentivizes operators to accelerate development** on TPL's royalty acreage
- Advocate for royalty ownership** during disputes (e.g., revenue deductions, pricing realization, ad valorem payments, etc)
- Experienced reservoir engineers** leverage TPL's **proprietary data** for internal initiatives and evaluation of external opportunities
- Actively monitor** check stub accuracy and compliance
- Internally developed software applications** that integrate proprietary and third-party data and software, GIS systems and capabilities, and other tools to help drive further automation, efficiency, and effectiveness
- Continuously screening** for operator well activity updates and utilizing that data to cross-sell TPL services

TPL Royalty Production and Inventory Detail

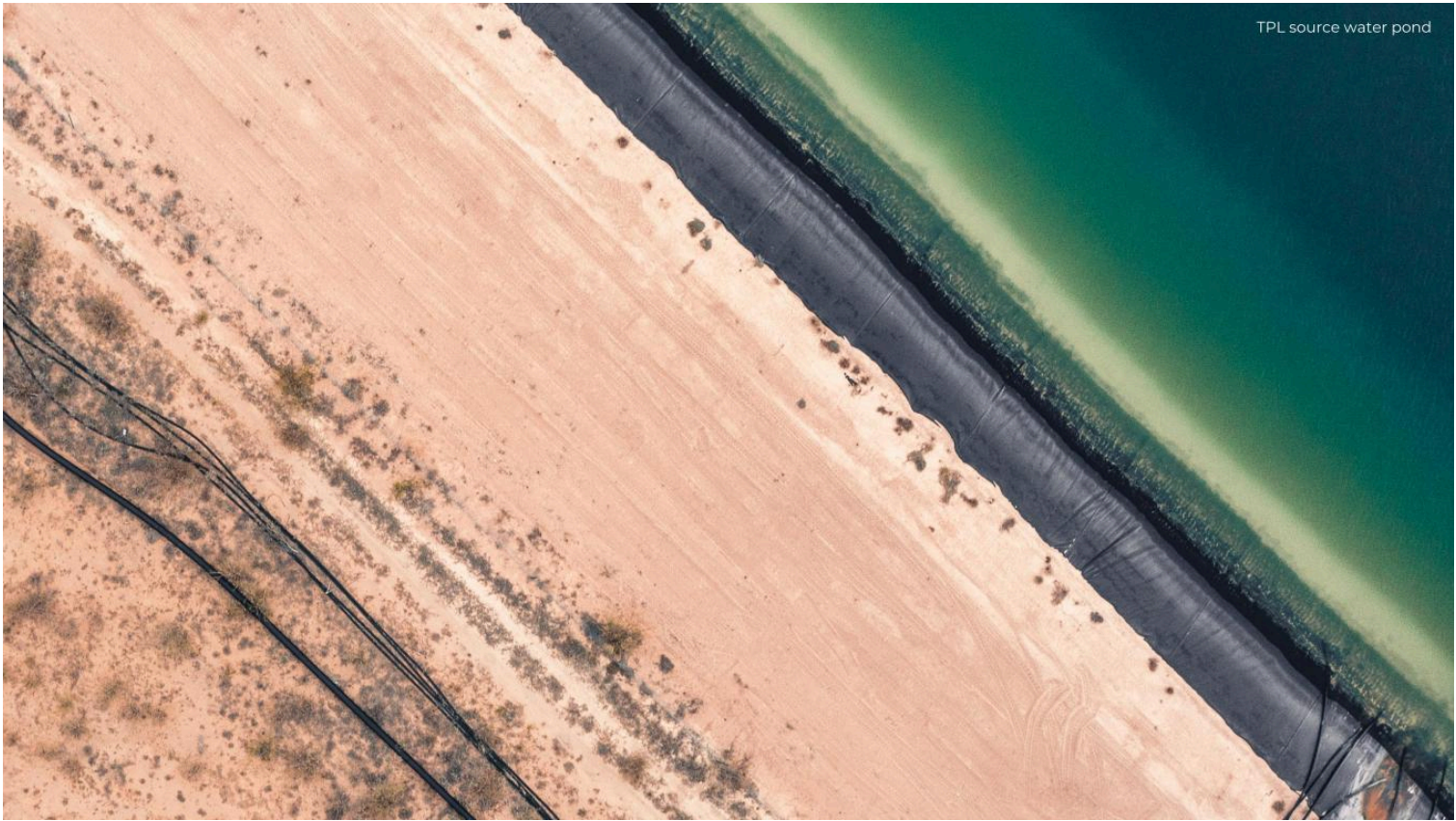


TPL

(1) Enverus well data as of 6/30/2025.







TPL source water pond

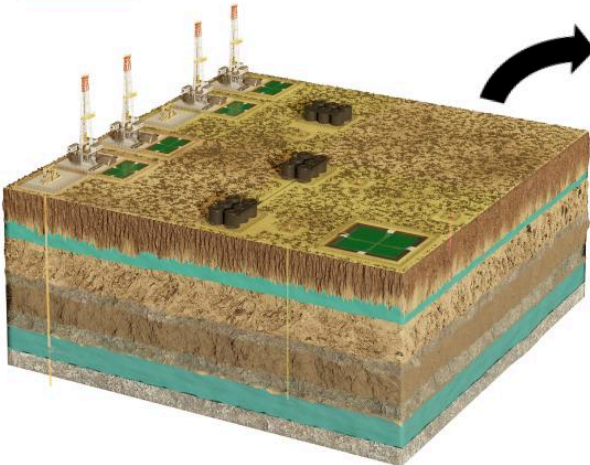
Surface Estate Ownership

Leveraging Ownership of Raw Surface into Cash Flow

!

Raw land does not monetize itself

(i) Operational and legal expertise of surface estate ownership within the oil and gas industry and (ii) proactive execution are requisite towards extracting substantial cash flow from raw land



Surface estate ownership allows for control over surface access, aquifers, and sub-surface pore space

- Unlike O&G royalties, there is no statutory revenue / lease / royalty rate for activities that occur within a surface estate
- **Revenue opportunities require continual pursuit, negotiation, and commercialization**

TPL derives three major revenue streams from its surface estate ownership

- 1

SLEM

 - Revenue derived by providing customers access-to or use-of TPL surface
 - Revenue sources include pipeline easements, wellbore easements, commercial leases, and caliche/sand/materials sales
 - Renewables and various "next generation" opportunities, including grid-connected batteries and carbon capture, provide additional potential for revenue growth
- 2

Water Sales

 - TPL owns and operates infrastructure to provide water for use in oil and gas development activities
 - TPL provides both brackish groundwater and recycled/treated water for customers both on and off TPL surface
 - Operated model allows for sustainable management of aquifer resource
- 3

Produced Water

 - TPL provides surface access to operators and midstream companies for necessary infrastructure
 - TPL receives a volumetric royalty payment for produced water barrels that move across or are injected into TPL surface
 - TPL does not own or operate produced water disposal wells

\$328MM

FY 2024 Revenue

46%

of TPL consolidated revenue

Aggregate Contribution From
Surface Estate + Active Management

TPL

Surface, Leases, Easements and Materials (SLEM)

Overview and Management

Revenue Mechanics and Management



Provide operators/customers access-to or use-of TPL surface for infrastructure and materials



TPL utilizes standardized forms and payment structures and delivers quick turnaround to operator customers



TPL easements typically have initial 10-year term with additional 10-year renewal options for the life of the infrastructure



Easement renewal payments generally the greater of 115% or CPI-escalation from the previous easement payment

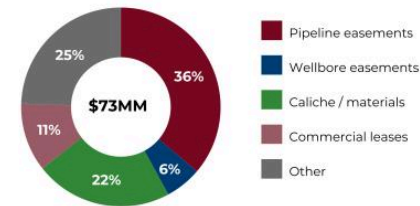


Installed infrastructure tends to be long-lived and/or permanent

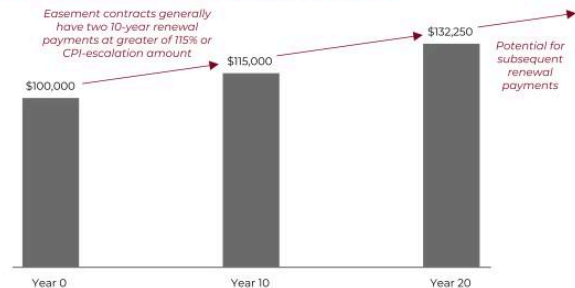


Amount of revenue opportunities generally correlates to development activity in the Permian

TPL SLEM Revenue Breakdown (FY 2024)



Illustrative Easement Renewal Payment



How TPL is Delivering Value

Leveraging technology such as advanced GIS, satellite imaging, and automation tools to monitor surface activity

Experienced, specialized land asset managers dedicated to all aspects of surface commercialization provide consistent operator interaction, contract execution, and trespass monitoring

New activity developments on TPL land is shared across business groups for **lead generation and revenue opportunities**

Employs numerous personnel focused on **identifying and developing opportunities for new revenue streams**

Before active management, operators often trespassed and/or underpaid for activities on TPL land

Water Sales

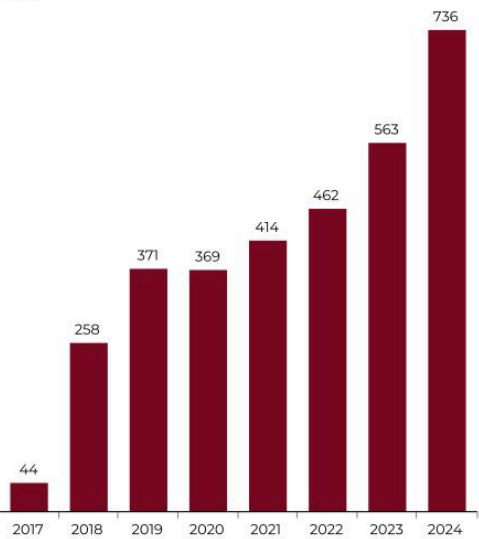
Overview and Management

Revenue Mechanics and Management

-  Surface estate ownership includes access to water aquifers
-  O&G upstream/E&P operators use water to complete (i.e., "frac") wells
-  TPL develops, owns and operates infrastructure to extract, store, and transport water for oil and gas activities
-  TPL provides recycled/treated produced water for reuse in completion activities
-  Sales price per barrel generally ranges from \$0.50 - \$1.00 versus a direct operating expense per barrel of \$0.10 - \$0.20; pricing and expenses dependent on services provided, location, transportation costs, and other factors
-  Annual maintenance capital of ~\$10 – \$20 million

TPL Water Sales Volumes¹

(mmbbl/d)



How TPL is Delivering Value

TPL has developed the **largest source water infrastructure network in the northern Delaware Basin**

TPL deploys professional hydrologists, advanced sensors, and monitoring systems to ensure aquifers are **managed sustainably**

Sales team **competes actively** throughout the basin to leverage TPL water capabilities, while dedicated operations team **ensures delivered water assurance and performance**

Provides water for development of oil and gas wells on TPL royalty acreage, while also securing **significant water sales outside of TPL acreage**

Ability to provide **both brackish and treated/recycled water solutions**

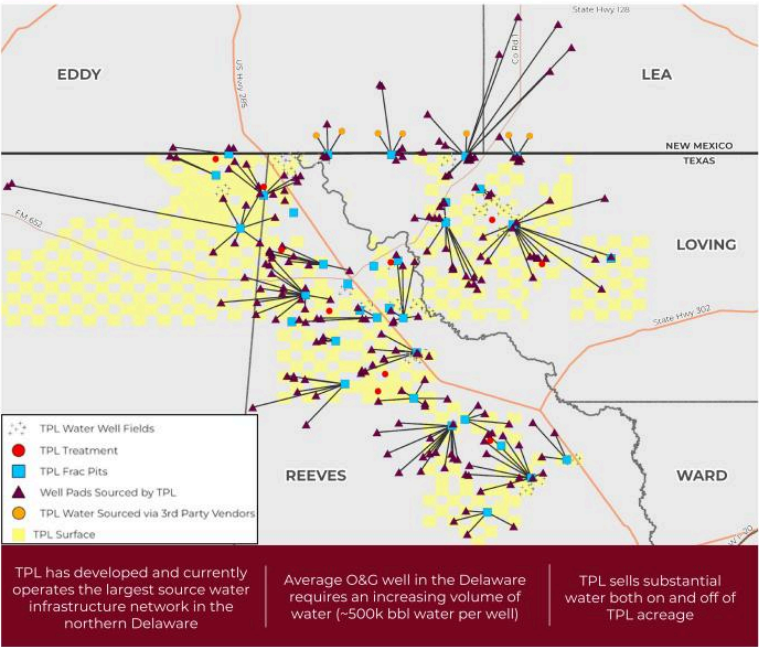
Water Sales **provides substantial incremental cash flow** to the overall enterprise

TPL

(1) Reflects sourced, treated, and brokered sales volumes

Water Sales

Asset Map



TPL

Note: Enverus and Company data as of 12/31/2024.

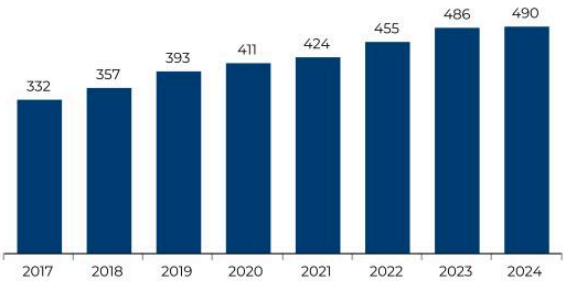
TPL Source Water Network

800+ sourced & treatment capacity
mmbbl/d

34.2 storage capacity
mmbbl

445 source water pipelines
miles

Average Fluid Used per Delaware Well Completion
(mmbbls)



Produced Water Royalties

Overview and Management

Revenue Mechanics and Management



"Produced water" refers to water that flows from a producing O&G well; given solids content and salinity, produced water generally must either be injected or treated/recycled



The Delaware Basin is characterized by a high water-oil-ratio: for every crude oil barrel produced from a well, approximately 4 produced water barrels will also flow out



TPL receives a volumetric royalty payment on produced water via negotiated commercial agreements with upstream and midstream operators



Average royalty fee of ~\$0.08 - \$0.10 per barrel



TPL does not operate saltwater disposal ("SWD") wells



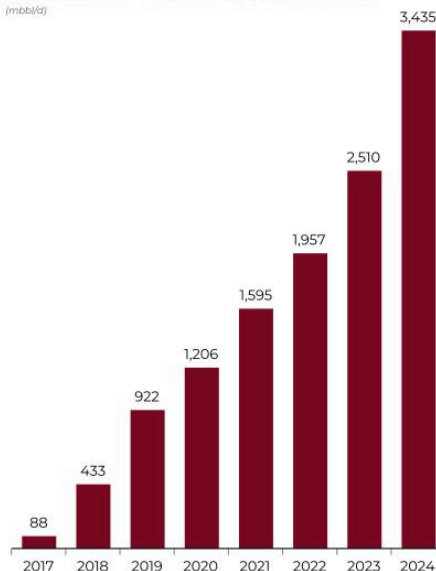
TPL's produced water royalties are a commercially unique cash flow stream – high-margin, capex-free cash flow stream derived from an oil and gas by-product



TPL retains flexibility to provide treatment / recycling and beneficial reuse

TPL Produced Water Royalty Volumes

(mmbbl/d)



How TPL is Delivering Value

Intentionally commercialized to generate **high-quality, high-margin cash flow** stream

Facilitating produced water solutions allows operators to execute on upstream O&G development plans

TPL undertakes conservative approach to siting produced water infrastructure on TPL land; **focus on sustainable management of pore space resource** and other environmental and geologic factors

Negotiated agreements with operators covering ~450,000-acre dedication allow TPL to **capture significant produced water volumes**

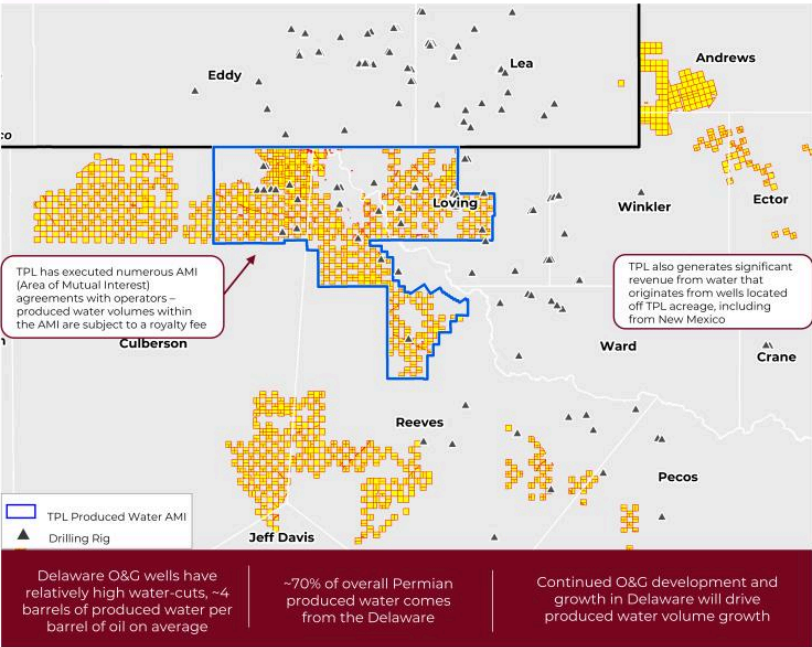
Contracts provide TPL with **optionality and upside** to pursue produced water **recycling/treatment and beneficial reuse opportunities**

Long runway of volumes and cash flow growth, with minimal capex contributions from TPL

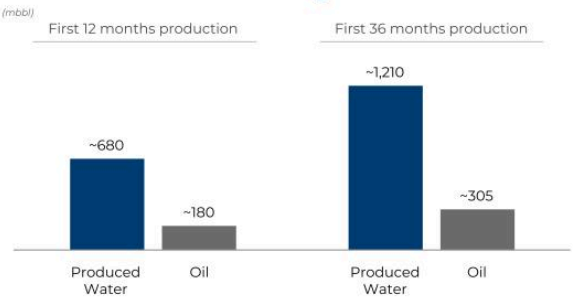
TPL

Produced Water Royalties

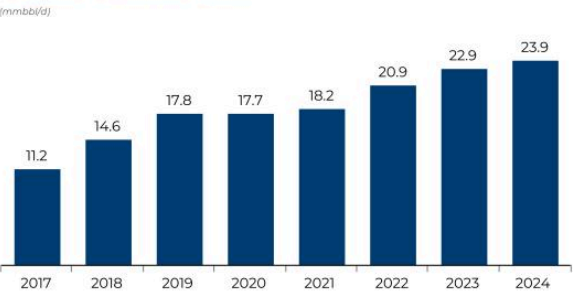
Delaware Upstream Activity + High Water-Cuts to Drive Produced Water Volume Growth



Water vs Oil Production – Average Well in Delaware Basin¹



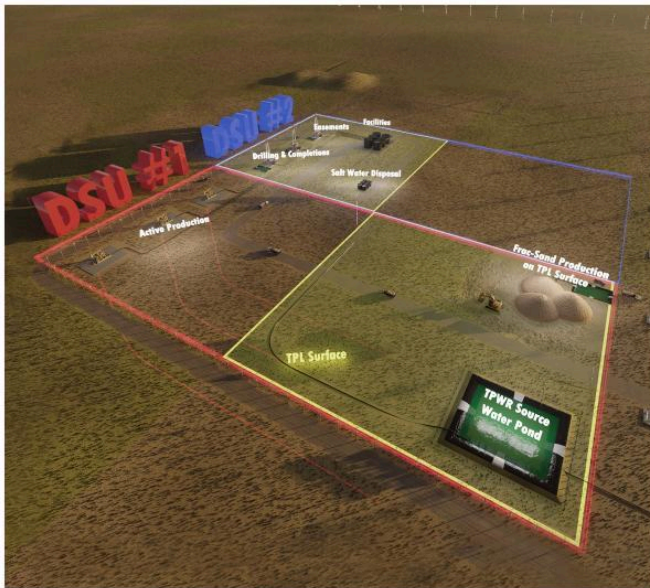
Permian Produced Water



TPL

Source: Enverus and Company Data. Most recent data as of August 2025.
[1] Delaware oil and water volumes based on horizontal wells completed since 1/1/2018.

TPL Captures Revenue Over the Well Lifecycle



- 1 Permit** | E&P/upstream operators procure regulatory permits; prepare future well site and develop infrastructure

SLEM
 - Fixed fees for use of TPL's surface for the construction and operation of infrastructure (e.g., well sites, wellbores, pipelines)
 - Sale of materials (caliche) used in the construction of infrastructure
- 2 Development** | Operators spud/drills new wells. After drilling concludes, next step is to frac/complete

Water Sales
 - Price per barrel for providing brackish groundwater and / or treated produced water
- 3 Production** | Once completed, a well will be placed-on-production ("POP") and begin generating production and revenue

Produced Water
 - Royalty per barrel for allowing produced water disposal related infrastructure on TPL surface

O&G Royalties
 - TPL royalty interests generate a fixed percentage of the oil & gas produced

SLEM
 - Contracted payments to TPL as infrastructure on TPL land continues to be utilized

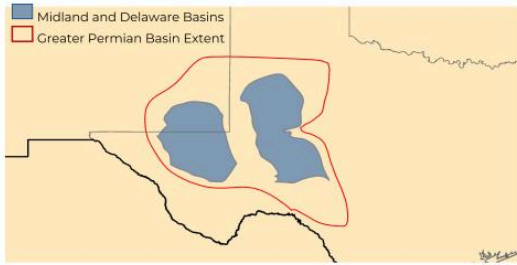
TPL

Note: DSU is short for Drilling Spacing Unit

Permian's Massive Resource Potential

Enormous Acreage Extent and Stacked Pay Potential

Enormous Acreage Extent



~26,000 square miles
~17,000,000 acres

Combined Midland and Delaware Footprint

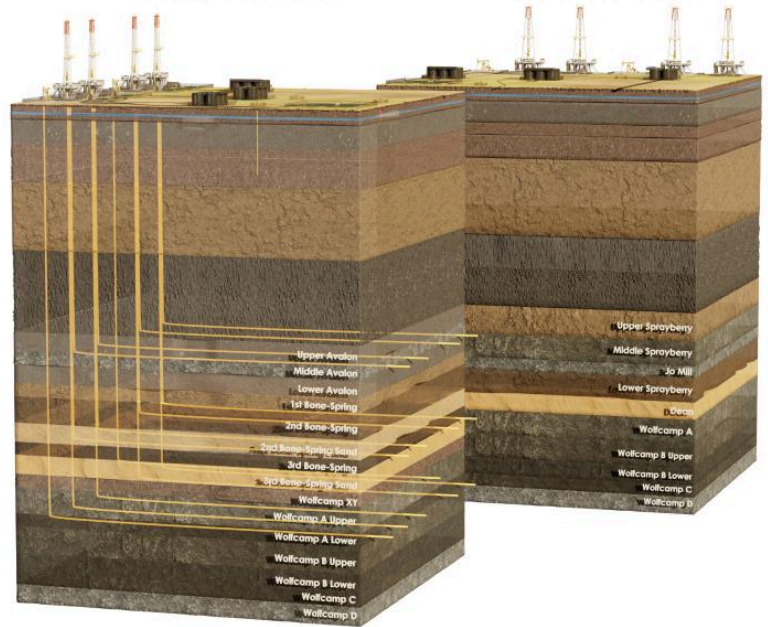
Stacked Pay Reserves

10+ for each Midland and Delaware
geologic formations

TPL

Delaware

Midland



TPL Innovation | Produced Water Desalination and Beneficial Reuse

Produced Water Desalination Commercial Purpose

- Oil and gas development activity in the Permian Basin requires increasing demand for produced water solutions
- Due to its quality, produced water has limited uses outside of the oil and gas industry
- Produced water is typically either injected subsurface into saltwater disposal wells ("SWDs") or lightly-treated / recycled for reuse in oil and gas completion activities
- Produced water is injected into deep zones, confined below the oil producing areas, or shallow zones, above the oil producing areas but below fresh and brackish aquifers
- Due to the large volumes requiring injection, both the shallow and deep zones show concern for long term viability
- Clean and sustainable alternatives to traditional produced water disposal are needed at scale**

Produced Water Desalination Benefits



Reduces produced water subsurface injection



Long-term, sustainable produced water solution



Beneficial reuse applications

TPL Desalination Project Overview



TPL has developed desalination technology that leverages the differing water freeze points across salinity levels



Close collaboration with top-tier technology partner in the industrial freezing industry



Fractional freezing more energy efficient than alternative desalination techniques



Continue to make equipment and process optimizations



Successful R&D trial at TPL facility in Midland; constructing larger test facility with capacity of ~10,000 barrels of water per day (Phase 2B)



Key Milestones

- ✓ Proof of concept: freeze desalination works and pathway to affordable cost
- ✓ Collaborating with a top-tier technology and manufacturing partner in the industrial refrigeration and freezing industry
- ✓ Secured exclusive use-rights for equipment towards produced water applications
- ✓ Filed a process patent utilizing fractional freeze desalination to treat produced water and surface discharge
- ✓ Granted Land Application Pilot Permit by RRC to grow alfalfa from treated water in Midland
- ✓ Research partnership with New Mexico State University & Texas Tech to analyze water quality & process improvement
- Mid-2025 Complete construction of Phase 2 facility with capacity of ~10k bbl/d
- 2025 Receive 2nd Land Application Permit from RRC for Orla Native grassland restoration & quail habitat enhancement with TX PW Consortium & Quail Safe
- 2025 Receive Texas Pollutant Discharge Elimination System ("TPDES") permit through Texas Commission on Environmental Quality ("TCEQ") to discharge treated desalinated produced water into the upper region of the Pecos River
- 2025 Evaluate synergies with behind-the-grid gas to electric generation for use in microgrids and/or data centers
- 2026+ Equipment procurement of commercial-scale facility ~100k bbl/d facility (Phase 3)
- 2027+ Advance full scale commercial operations throughout the Permian

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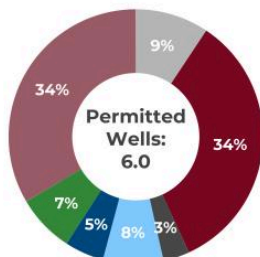
Appendix

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23.078031

Summary of Highest-Visibility Inventory

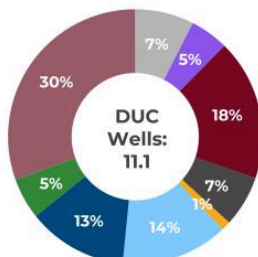
100% NRI Permitted Wells

- ~83% of Permits are drilled within 6 months
- ~91% of Permits are drilled within 12 months



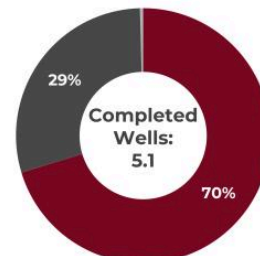
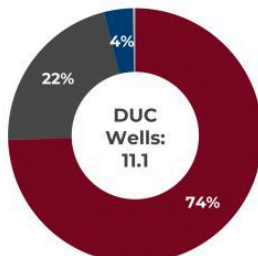
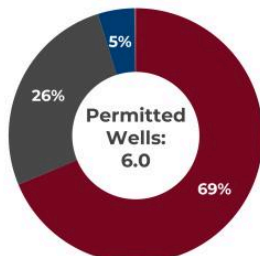
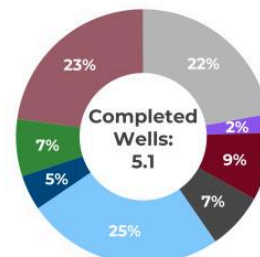
100% NRI DUC Wells

- ~26% of DUCs are completed within 6 months
- ~87% of DUCs are completed within 12 months



100% NRI Completed Wells

- ~95% of Completed Wells are listed as producing within ~1 month



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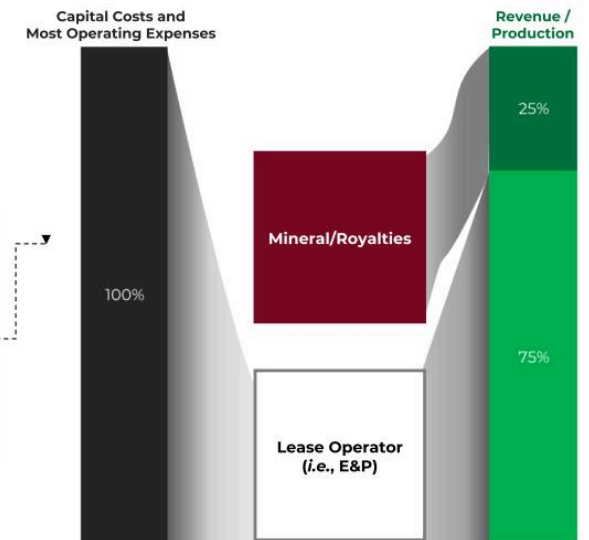
Notes: Per Company data. Percentages may not foot due to immaterial rounding. Permian Basin horizontal locations as of 6/30/25. Permitted well conversion rate based on wells permitted from 7/1/23 through 6/30/24 and then drilled through 6/30/25. DUC well conversion rate based on wells drilled from 7/1/23 through 6/30/24 and then completed through 6/30/25. Completed well conversion rates based on wells completed between 7/1/23 through 6/30/24. DUCs considered to be all wells awaiting completion.

The Basics of Royalties Ownership

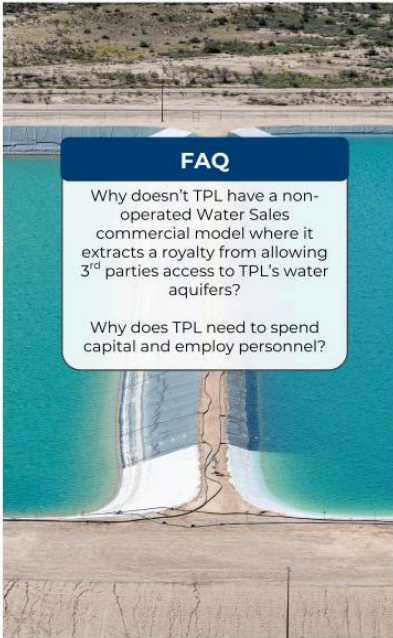
Key Terms and Comparison: Royalties/Minerals vs Lease Interest

	Royalties / Minerals	Lease Interest
Participants nomenclature	Simply and generally just referred to as royalty/mineral owners	Companies that own lease interests are also generally referred to as E&P (exploration & production), upstream and/or working interest companies (e.g., Occidental, EOG)
Ownership	Real property interest/ownership of minerals Can develop minerals itself or lease the right to extract minerals to an external party	Leases acreage from mineral estate for the right to extract subsurface minerals (e.g., oil and gas)
Ownership duration	Perpetual (though certain exclusions)	Expiration subject to lease terms
Revenue Interest	In Texas, mineral/royalty estate in aggregate generally receives 25% of gross production; minerals leased by federal government generally receive 12.5% - 18.5%	Working interest percentages are expressed before mineral/royalty-take (i.e., 100% working interest owner would only net 75% of total well production/revenue)
Capital Costs	Generally not responsible for capital costs to drill a well	Generally responsible for 100% of the capital costs to drill and complete a well ("D&C")
Operating expenses	For oil production, generally no operating expense deductions For gas and NGL production, may have limited expense deductions	Responsible for operating expenses such as gathering, transportation, processing, and marketing
Other	Generally incur severance and ad valorem taxes Mineral/royalty estate can be severed from surface estate	

Illustrative Economic Model – Minerals/Royalties vs Lease Interest



Water Sales – Operated vs Royalty/Non-Operated Business Model



FAQ

Why doesn't TPL have a non-operated Water Sales commercial model where it extracts a royalty from allowing 3rd parties access to TPL's water aquifers?

Why does TPL need to spend capital and employ personnel?

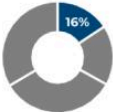

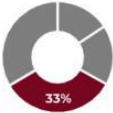
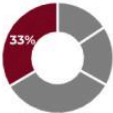


Royalty / Non-Operated Source Water Model (i.e., pre-TPWR)

History	TPL formed TPWR in July 2017	Pre-TPWR development, TPL had negotiated various royalty agreements with 3 rd party operators
Sustainable Extraction	Professional hydrologists, advanced sensors, and active monitoring to ensure aquifers are sustainably managed	Operators often extracted water resource at unsustainably high rates; primary concern was water for their own development/commercial needs rather than TPL's long-term interests
Economic development	Efficiently developed infrastructure that could serve vast upstream development areas for virtually every nearby upstream operator	Operator(s) would build relatively narrow water systems to serve only their own interests, rather than for broader commercial utilization for peer operators
Control	TPL could sell water at competitive prices, have control over expansion and market capture, and leverage its SLEM and produced water offerings to expand sales and incentivize development of royalty acreage	Operators could leverage TPL's royalty rates to negotiate better pricing for water off TPL acreage, thereby undercutting TPL sales/royalties
Shareholder Interests	<ul style="list-style-type: none">■ TPL manages Water Sales for the benefit and in the best interests of TPL shareholders■ Water Sales has provided TPL shareholders with significant incremental earnings and free cash flow	Operators utilizing TPL source water resource have their own stakeholders, whose interests may not align with TPL shareholder interests

TPL

Compensation Incentives Aligned With Shareholder Value Creation

		Mix (% of Total) ⁽¹⁾	Intent	Key Performance Dimensions
Fixed (16%) ⁽¹⁾	Base Salary		<ul style="list-style-type: none"> Deliver competitive fixed cash compensation for day-to-day job performance 	<ul style="list-style-type: none"> Based on individual role, level of experience and performance
	Annual Incentive Plan		<ul style="list-style-type: none"> Incentivize executives to achieve important near-term financial and operational goals Reward individual and Company performance 	<ul style="list-style-type: none"> Adjusted EBITDA margin (25% weight) Free cash flow per share (50% weight) Strategic objectives (25% weight)
	Performance-Based Restricted Stock Units (PSUs)		<ul style="list-style-type: none"> Reward performance that drives long-term value creation Align interests of executives with shareholders 	<ul style="list-style-type: none"> Three-year cumulative free cash flow per share Relative TSR vs. SPDR S&P Oil & Gas Exploration & Production ETF
	Time-Based Restricted Stock Units (RSUs)		<ul style="list-style-type: none"> Incentivize long-term value creation Align interests of executives with shareholders Retention 	<ul style="list-style-type: none"> Long-term stock price appreciation

⁽¹⁾ Reflects target CEO compensation for 2024 as disclosed in the 2024 10-K. Percentages do not total 100% due to immaterial rounding.

Sustainability is Embedded in Our Strategy

Key Opportunities	
Carbon Management	<ul style="list-style-type: none">■ Government policies incentivize sustainable energy projects (e.g., carbon capture, utilization and storage) and TPL can reposition its business to take advantage of the opportunities created by these policies
Water Management	<ul style="list-style-type: none">■ Water recycling capabilities allow operators to minimize freshwater usage; ongoing water asset electrification can reduce diesel reliance and manage emissions profile
Environmental Management	<ul style="list-style-type: none">■ Adoption of new technology can reduce our costs and environmental impact■ Allowance of easements on land to construct electricity infrastructure supports emissions reductions from our land operators
Renewable Development	<ul style="list-style-type: none">■ Expanding efforts to encourage wind and solar development on our surface and exploring all options to increase our existing renewable footprint
Investing in Our People	<ul style="list-style-type: none">■ Comprehensive, job-specific training and development opportunities; high employee retention and low turnover rates, with annual employee satisfaction surveys■ Demonstrated commitment to enhancing diversity - 40% of workforce are women and continual assessment of organizational dynamics to cultivate a more inclusive workforce

TPL

Our Environmental Management Initiatives

Incidents and Spill Prevention Control



- Implementation of Spill Prevention, Control, and Countermeasure plan and protocol for water assets, which are equipped with tech / containment protections
- Thorough tracking and monitoring of all spills; information is entered into centralized database to allow easy tracking and data management
- Prioritization of continued education and engagement of employees and contractors

Environmental Impact Assessments



- Prior to acquiring additional surface acreage, on-site Phase 1 Environmental Site Assessments are regularly conducted by environmental consultants to gauge property condition
- Regularly scheduled pipeline maintenance checkups of existing pipeline assets; Health, Safety and Environment team closely monitors assets for spills, leaks or any other release

Ecological and Biodiversity Partnerships



- Partnership with New Mexico Bureau of Land Management to obtain biodiversity impact guidance
- Contractual requirement for grazing tenants to use proper grazing and stockman standards and participate in conservation, range and wildlife improvement programs

Operator and Lessee Requirements



- Prioritization of consistent engagement and communications with operators and lessees on TPL's land to ensure maintenance of environmental due diligence
- Requirement of reclamation process to verify land has been restored to environmental condition stipulated by contractual agreement

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ESG Update

Key Statistics

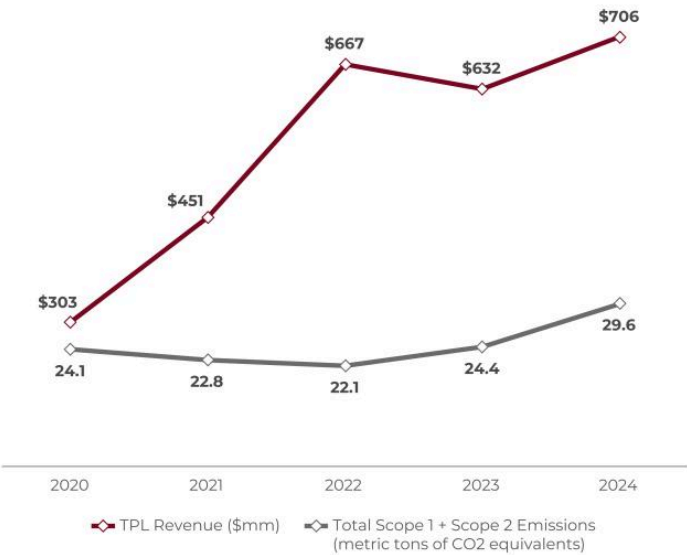
Category	2020	2021	2022	2023	2024
Emissions					
Scope 1 CO2 Emissions	18,987	16,159	10,590	13,819	14,945
Scope 2 CO2 Emissions	5,110	6,596	11,492	10,572	14,663
Total Scope 1 + Scope 2	24,097	22,755	22,082	24,391	29,608
Methane Emissions	0	0	0	0	0
Spills					
Produced water spills (bbls)	0	0	0	0	0
Other spills (bbls)	0	45 ⁽¹⁾	0	0	0
Energy Management – TPWR Operations					
Total energy consumed (Gigajoules)	317,912	287,140	263,289	304,622	362,562
Percentage grid – electricity	12%	16%	29%	24%	27%
Percentage grid – renewables	3%	6%	13%	11% ⁽²⁾	14%
Percentage grid – fuel	85%	78%	58%	65%	59%
Safety Incidents					
Employee and Contractor Total Recordable Incident Rate –TRIR	0	1.59	0	0	0
Employee lost time incident rate	0	0.79	0	0	0

Please visit the TPL Website for our full ESG Disclosures

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(1) These 45 bbls underwent full and successful remediation efforts
 (2) Calculated based on 2023 ERCOT data

Emissions vs Revenue



Royalty Key Terms

Focus Area	Gross Royalty Acres	Net Royalty Acres (8/8th)	Average Royalty	Gross DSU Acres	Implied Avg Net Revenue Interest per well
Delaware Basin	338,600	19,300	5.7 %	965,500	2.0 %
Midland Basin	328,200	4,800	1.5 %	978,600	0.5 %
Other	34,300	1,700	5.0 %	65,900	2.6 %
Total	701,100	25,800	3.7 %	2,010,000	1.3 %

	Description	How's It Calculated
Gross Royalty Acres	<ul style="list-style-type: none"> An undivided ownership of the oil, gas, and minerals underneath one acre of land 	<ul style="list-style-type: none"> Total Texas Pacific Land Corporation acreage 701,100
Net Royalty Acres (Normalized to 1/8)	<ul style="list-style-type: none"> Gross Royalty Acres standardized to 12.5% (or 1/8) oil and gas lease royalty 	<ul style="list-style-type: none"> Gross Royalty Acres * Avg. royalty / (1/8) 206,800 = 701,100 * 3.7% / (1/8)
Net Royalty Acres	<ul style="list-style-type: none"> Gross Royalty Acres standardized on a 100% (or 8/8) oil and gas lease royalty basis 	<ul style="list-style-type: none"> Gross Royalty Acres * Avg. royalty 25,800 = 701,100 * 3.7%
Drilling Spacing Units ("DSUs")	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Total number of gross DSU acres 2,010,000
Implied Average Net Revenue Interest per Well	<ul style="list-style-type: none"> Number of 100% oil and gas lease royalty acres per gross DSU acre 	<ul style="list-style-type: none"> Net Royalty Acres / Gross DSU Acres 1.3% = 25,800 / 2,010,000

Non-GAAP Reconciliations - Consolidated

(\$ in millions)	Year ended December 31,							Three months ended,				
	2018	2019	2020	2021	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	2Q25
Net Income	\$209.7	\$318.7	\$176.1	\$270.0	\$446.4	\$405.6	\$454.0	\$114.6	\$106.6	\$118.4	\$120.7	\$116.1
Income tax expense	52.0	83.6	43.6	93.0	122.5	111.9	124.9	31.9	28.8	32.6	33.7	32.9
Depreciation, depletion and amortization	2.6	8.9	14.4	16.3	15.4	14.8	25.2	4.1	5.8	11.5	11.9	13.7
EBITDA	\$264.3	\$411.2	\$234.1	\$379.3	\$584.2	\$532.3	\$604.0	\$150.5	\$141.2	\$162.4	\$166.3	\$162.7
Revenue	\$300.2	\$490.5	\$302.6	\$451.0	\$667.4	\$631.6	\$705.8	\$172.3	\$173.6	\$185.8	\$196.0	\$187.5
<i>EBITDA Margin</i>	<i>88.0%</i>	<i>83.8%</i>	<i>77.4%</i>	<i>84.1%</i>	<i>87.5%</i>	<i>84.3%</i>	<i>85.6%</i>	<i>87.4%</i>	<i>81.3%</i>	<i>87.4%</i>	<i>84.9%</i>	<i>86.7%</i>
EBITDA	\$264.3	\$411.2	\$234.1	\$379.3	\$584.2	\$532.3	\$604.0	\$150.5	\$141.2	\$162.4	\$166.3	\$162.7
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	—	—	—	—	7.6	9.1	11.4	2.7	2.9	3.5	3.1	3.5
Less: pension curtailment and settlement gain	—	—	—	—	—	—	(4.6)	—	—	(4.6)	—	—
Adjusted EBITDA	\$245.4	\$302.2	\$239.1	\$388.0	\$591.8	\$541.4	\$610.7	\$153.2	\$144.1	\$161.3	\$169.4	\$166.2
Adjusted Revenue ⁽⁴⁾	\$281.3	\$368.5	\$302.6	\$451.0	\$667.4	\$631.6	\$705.8	\$172.3	\$173.6	\$185.8	\$196.0	\$187.5
<i>Adjusted EBITDA Margin</i>	<i>87.2%</i>	<i>82.0%</i>	<i>79.0%</i>	<i>86.0%</i>	<i>88.7%</i>	<i>85.7%</i>	<i>86.5%</i>	<i>88.9%</i>	<i>83.0%</i>	<i>86.8%</i>	<i>86.4%</i>	<i>88.6%</i>
Adjusted EBITDA	\$245.4	\$302.2	\$239.1	\$388.0	\$591.8	\$541.4	\$610.7	\$153.2	\$144.1	\$161.3	\$169.4	\$166.2
Adjustments:												
Less: current income tax expense	(37.2)	(57.5)	(46.0)	(93.3)	(121.2)	(110.5)	(120.3)	(30.8)	(27.4)	(30.2)	(33.0)	(32.3)
Less: capex	(47.9)	(32.7)	(5.1)	(16.4)	(19.0)	(15.4)	(29.4)	(6.5)	(9.8)	(7.4)	(9.9)	(3.8)
Add: tax impact of land sales deemed significant	—	21.5	—	—	—	—	—	—	—	—	—	—
Free cash flow	\$160.3	\$233.5	\$188.0	\$278.3	\$451.6	\$415.5	\$461.1	\$116.0	\$106.9	\$123.7	\$126.6	\$130.1

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.

Non-GAAP Reconciliations - Segment

(\$ in millions)	Land and Resource Management						Water Services and Operations							
	Quarterly					Annual		Quarterly					Annual	
	2Q24	3Q24	4Q24	1Q25	2Q25	2023	2024	2Q24	3Q24	4Q24	1Q25	2Q25	2023	2024
Net income	\$80.1	\$71.9	\$81.9	\$85.5	\$86.6	\$306.7	\$314.9	\$34.5	\$34.7	\$36.4	\$35.1	\$29.6	\$98.9	\$139.1
Income tax expense	22.2	19.4	22.5	23.9	24.4	84.3	86.4	9.7	9.5	10.1	9.9	8.4	27.6	38.5
Depreciation, depletion and amortization	0.8	2.1	7.3	7.7	9.1	3.1	11.0	3.3	3.6	4.1	4.3	4.6	11.7	14.2
EBITDA	\$103.1	\$93.4	\$111.8	\$117.1	\$120.1	\$394.1	\$412.2	\$47.4	\$47.8	\$50.6	\$49.2	\$42.6	\$138.2	\$191.8
Revenue	\$104.0	\$106.6	\$118.6	\$126.6	\$128.5	\$432.1	\$440.8	\$68.3	\$66.9	\$67.2	\$69.4	\$59.0	\$199.5	\$265.0
<i>EBITDA Margin</i>	99.1 %	87.5 %	94.2 %	92.5 %	93.5 %	91.2 %	93.5 %	69.4 %	71.5 %	75.4 %	71.0 %	72.1 %	69.3 %	72.4 %
EBITDA	\$103.1	\$93.4	\$111.8	\$117.1	\$120.1	\$394.1	\$412.2	\$47.4	\$47.8	\$50.6	\$49.2	\$42.6	\$138.2	\$191.8
Adjustments:														
Add: employee share-based compensation	1.6	1.8	2.2	1.9	2.1	5.3	6.9	1.1	1.1	1.3	1.2	1.4	3.8	4.5
Less: pension curtailment and settlement gain	—	—	(3.3)	—	—	—	(3.3)	—	—	(1.3)	—	—	—	(1.3)
Adjusted EBITDA	\$104.8	\$95.2	\$110.7	\$119.0	\$122.2	\$399.4	\$415.8	\$48.5	\$48.9	\$50.7	\$50.5	\$44.0	\$142.0	\$194.9
Adjusted Revenue	\$104.0	\$106.6	\$118.6	\$126.6	\$128.5	\$432.1	\$440.8	\$68.3	\$66.9	\$67.2	\$69.4	\$59.0	\$199.5	\$265.0
<i>Adjusted EBITDA Margin</i>	100.7 %	89.2 %	93.3 %	94.0 %	95.1 %	92.4 %	94.3 %	71.0 %	73.1 %	75.4 %	72.7 %	74.5 %	71.2 %	73.5 %
Adjusted EBITDA	\$104.8	\$95.2	\$110.7	\$119.0	\$122.2	\$399.4	\$415.8	\$48.5	\$48.9	\$50.7	\$50.5	\$44.0	\$142.0	\$194.9
Adjustments:														
Less: current income tax expense	(21.1)	(18.5)	(20.3)	(23.6)	(21.3)	(82.8)	(82.4)	(9.7)	(9.0)	(9.8)	(9.4)	(11.0)	(27.7)	(37.9)
Less: capex	(0.1)	(0.1)	(0.1)	—	(0.2)	(0.2)	(0.3)	(6.4)	(9.8)	(7.4)	(9.9)	(3.6)	(15.2)	(29.1)
Free cash flow	\$83.6	\$76.6	\$90.3	\$95.4	\$100.8	\$316.4	\$333.2	\$32.4	\$30.2	\$33.4	\$31.2	\$29.3	\$99.1	\$127.9

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

TPL

Historical Financial Summary

(\$ in millions)	Year ended December 31,			Three months ended,		
	2022	2023	2024	June 30, 2024	March 31, 2025	June 30, 2025
Total Acres	874,366	868,446	873,136	869,045	873,136	873,923
Revenues:						
Oil and gas royalties	\$452.4	\$357.4	\$373.3	\$89.8	\$111.2	\$95.0
Water sales	84.7	112.2	150.7	40.7	38.8	25.6
Produced water royalties	72.2	84.3	104.1	25.3	27.7	30.7
Easements and other surface-related income	48.1	70.9	73.3	16.6	18.2	36.2
Land sales and other operating revenue	10.0	6.8	4.4	—	—	—
Total Revenues	\$667.4	\$631.6	\$705.8	\$172.3	\$196.0	\$187.5
Expenses:						
Salaries and related employee benefits	\$41.4	\$43.4	\$53.6	\$12.8	\$14.6	\$14.1
Water service-related expenses	17.5	33.6	46.1	14.8	11.1	8.5
General and administrative expenses	22.0	46.5	34.5	6.0	6.1	5.7
Depreciation, depletion and amortization	15.4	14.8	25.2	4.1	11.9	13.7
Ad valorem taxes	8.9	7.4	7.3	1.4	2.2	1.9
Total operating expenses	\$105.1	\$145.5	\$166.7	\$39.1	\$45.9	\$43.8
Operating income (loss)	\$562.3	\$486.1	\$539.1	\$133.2	\$150.1	\$143.8
Margin (%)	84.3%	77.0%	76.4%	77.3%	76.6%	76.6%
Other income (expense)	6.5	31.5	39.7	13.2	4.3	5.2
Income before income taxes	\$568.9	\$517.6	\$578.8	\$146.4	\$154.4	\$149.0
Income tax expense	122.5	111.9	124.9	31.9	33.7	32.9
Net income	\$446.4	\$405.6	\$454.0	\$114.6	\$120.7	\$116.1
Margin (%)	66.9%	64.2%	64.3%	66.5%	61.6%	61.9%
Key balance sheet items:	2022	2023	2024	2Q24	1Q25	2Q25
Cash equivalents	\$510.8	\$725.2	\$369.8	\$894.7	\$460.4	\$543.9
Total debt	—	—	—	—	—	—
Total capital	772.9	1,043.2	1,132.5	1,206.4	1,206.3	1,288.9
Total assets	877.4	1,156.4	1,248.0	1,315.8	1,353.3	1,404.7
Total liabilities	104.5	113.2	115.6	109.4	147.0	115.7

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



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