
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 5, 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:

2699 Howell Street, Suite 800 Dallas, Texas 75204

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 NYSE Texas, Inc.

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 nine months ended September 30, 2025, which was released to the press on November 5, 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 November 5, 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.

[99.1](#) [Press release including financial results of Texas Pacific Land Corporation for the Three and Nine Months Ended September 30, 2025 and 2024.](#)

[99.2](#) [Investor Presentation November 2025.](#)

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: November 5, 2025

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



TEXAS PACIFIC LAND CORPORATION ANNOUNCES THIRD QUARTER RESULTS

– **Achieved Record Quarterly Revenues and Net Income from Water Segment**

– **Earnings Call to be Held Thursday, November 6, 2025 at 9:30 am CT**

DALLAS, TX (November 5, 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 provides revenue opportunities through the support of energy production, today announced its financial and operating results for the third quarter of 2025.

Third Quarter 2025 Highlights

- Executed purchase agreement on approximately 17,306 net royalty acres (standardized to 1/8th) primarily located in the Midland Basin⁽¹⁾ (which subsequently closed November 3, 2025) and acquired approximately 8,147 surface acres in Martin County, Texas in September 2025 for a combined aggregate purchase price of \$505 million. Both acquisitions were all cash transactions.
- Completed a new \$500 million revolving credit facility on October 23, 2025⁽²⁾.
- Three-for-one stock split of TPL’s common stock was approved by TPL’s Board of Directors (the “Board”) on November 3, 2025, subject to finalization of the effective date as determined by the Board.
- Record results, including:
 - Oil and gas royalty production of 36.3 thousand barrels of oil equivalent (“Boe”) per day
 - Water sales revenue of \$44.6 million
 - Produced water royalties revenue of \$32.3 million
- In July 2025, TPL began construction of a 10,000 barrel per day produced water desalination facility in in Orla, Texas with estimated service date by the end of 2025.
- As of September 30, 2025, TPL’s royalty acreage had an estimated 6.1 net well permits, 9.9 net drilled but uncompleted wells (“DUCs”), and 3.1 net completed but not producing wells (“CUPs”). Net well permits, DUCs, and CUPs total 19.0 net wells⁽³⁾. TPL had 100.5 net producing wells as of September 30, 2025, and net producing wells added during the quarter had an average lateral length of approximately 10,619 feet.⁽⁴⁾
- Land and Resource Management segment revenues of \$122.3 million
- Water Services and Operations segment revenues of \$80.8 million, a Company record
- Consolidated net income of \$121.2 million, or \$5.27 per share (diluted)
- Adjusted EBITDA⁽⁵⁾ of \$173.6 million
- Free cash flow⁽⁵⁾ of \$122.9 million
- Quarterly cash dividend of \$1.60 per share was paid on September 16, 2025

Nine Months Ended September 30, 2025 Highlights

- Oil and gas royalty production of 33.6 thousand Boe per day

- Produced water royalties revenue of \$90.7 million
- Land and Resource Management segment revenues of \$377.3 million
- Water Services and Operations segment revenues of \$209.3 million
- Consolidated net income of \$358.0 million, or \$15.56 per share (diluted)
- Adjusted EBITDA⁽⁵⁾ of \$509.2 million
- Free cash flow⁽⁵⁾ of \$379.5 million
- \$111.0 million of total cash dividends paid through September 30, 2025
- \$8.4 million of common stock repurchases through September 30, 2025

⁽¹⁾ The purchase and sale agreement for the royalty acquisition was executed in September 2025 and the transaction closed in early November 2025, as discussed below. Final purchase price and acreage interests subject to customary closing conditions and adjustments.

⁽²⁾ The credit facility closed on October 23, 2025, as discussed below.

⁽³⁾ Total may not foot due to rounding.

⁽⁴⁾ Numbers reflected exclude recent royalty acquisition.

⁽⁵⁾ Reconciliations of non-GAAP performance measures are provided in the tables below.

“This quarter’s results demonstrate the power of TPL’s unique business model and active management,” said Tyler Glover, Chief Executive Officer of the Company. “Record quarterly revenues and net income for our Water Services and Operations segment are the product of our past investments, ongoing commercial efforts, and strategic acquisitions since its inception in 2017. Oil and gas royalty production also reached a quarterly record. Despite the ongoing weakness with broader commodity prices, we have leveraged our considerable competitive advantages to achieve record performance across nearly every major key performance indicator. Furthermore, we are opportunistically harnessing our resilient business, high cash flow margins, and fortress balance sheet to consolidate high-quality Permian royalties, surface, and water assets. The acquired assets announced today fit seamlessly into the broader TPL portfolio. Our business model is designed to succeed throughout the commodity cycle without the need for hedging, thus preserving considerable incremental upside for TPL when the industry macro environment eventually improves.”

Financial Results for the Third Quarter of 2025 - Sequential

The Company reported net income of \$121.2 million for the third quarter of 2025 compared to net income of \$116.1 million for the second quarter of 2025.

Total revenues for the third quarter of 2025 were \$203.1 million compared to \$187.5 million for the second quarter of 2025. The increase in total revenues was primarily due to a \$19.0 million increase in water sales and a \$13.7 million increase in oil and gas royalty revenue, partially offset by a \$19.5 million decrease in easements and other surface-related income compared to the second quarter of 2025. The Company’s share of production was 36.3 thousand Boe per day for the third quarter of 2025 compared to 33.2 thousand Boe per day for the second quarter of 2025, and the Company’s average realized price was \$34.10 per Boe in the third quarter of 2025 compared to \$32.94 per Boe in the second 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 \$54.0 million for the third quarter of 2025 compared to \$43.8 million for the second quarter of 2025. The increase in operating expenses was principally related to an \$8.0 million increase in water service-related expenses during the third quarter of 2025 compared to the second quarter of 2025.

Financial Results for the Nine Months Ended September 30, 2025 - Year Over Year

The Company reported net income of \$358.0 million for the nine months ended September 30, 2025 compared to net income of \$335.6 million for the nine months ended September 30, 2024.

Total revenues for the nine months ended September 30, 2025 were \$586.6 million compared to \$520.0 million for the nine months ended September 30, 2024. The increase in total revenues was primarily due to a \$38.6 million increase in oil and gas royalty revenue, a \$19.7 million increase in easements and other surface-related income, and a \$14.7 million increase in produced water royalties. The Company’s share of production was 33.6 thousand Boe per day for the nine months ended September 30, 2025

compared to 26.0 thousand Boe per day for the same period of 2024, and the average realized price was \$36.01 per Boe for the nine months ended September 30, 2025 compared to \$40.60 per Boe for the same period of 2024. Easements and other surface-related income increased principally due to an increase of \$12.1 million in pipeline easements, \$3.0 million in wellbore easements and \$2.0 million in commercial leases. Produced water royalties increased principally due to increased produced water volumes. TPL's revenue streams are directly impacted by commodity prices and development and operating decisions made by its customers.

Total operating expenses were \$143.7 million for the nine months ended September 30, 2025 compared to \$123.4 million for the same period of 2024. The increase in operating expenses was principally related to a \$23.2 million increase in depletion expense associated with oil and gas royalty interests acquired during the second half of 2024.

Credit Facility

On October 23, 2025, the Company entered into a credit agreement that provides for a new \$500 million revolving credit facility (the "Credit Facility"). The Credit Facility bears interest at a per annum rate equal to the Secured Overnight Financing Rate ("SOFR") plus 2.25% to 2.50% based on TPL's debt-to-EBITDA leverage ratio. The Credit Facility has a \$250 million accordion exercisable if new or existing lenders agree to provide or increase their commitments. The Credit Facility is initially unsecured with a springing security interest if the total debt-to-EBITDA leverage ratio exceeds 2.50 to 1.0. The Credit Facility matures on October 23, 2029, and contains customary financial and other affirmative covenants, negative covenants, and events of default. The Credit Facility remains undrawn as of November 5, 2025.

Royalty Interest Acquisition

On November 3, 2025, the Company acquired approximately 17,306 net royalty acres (standardized to 1/8th) located primarily in the Midland basin in Martin, Howard, Midland, and other counties, for an aggregate purchase price of \$474.1 million ("the Royalty Interests Acquisition") in an all-cash transaction. Approximately 70% of the acquired acreage interest are adjacent to or overlapping drilling spacing units that the Company already owns an interest in. Approximately 61% of the royalty acreage is operated by Exxon Mobil Corporation (NYSE:XOM), Diamondback Energy, Inc. (NASDAQ: FANG), and Occidental Petroleum Corporation (NYSE: OXY). The Royalty Interests Acquisition currently produces more than 3,700 Boe per day (approximately 80% oil and natural gas liquids), and the Company expects to generate a double-digit pre-tax cash flow yield at realized oil and natural gas prices of approximately \$60 per barrel and \$2 per thousand cubic feet (mcf), respectively. The final purchase price and acreage interests are subject to customary closing conditions and adjustments.

Quarterly Dividend Declared

On November 3, 2025, the Board declared a quarterly cash dividend of \$1.60 per share, payable on December 15, 2025 to stockholders of record at the close of business on December 1, 2025.

Proposed Stock Split

On November 3, 2025, our Board approved a three-for-one stock split of the Company's common stock. The stock split is expected to be completed in December 2025, subject to finalization of the effective date as determined by the Board.

The stock split had not yet been effected as of September 30, 2025, and accordingly, the accompanying financial statements and per-share data do not reflect the impact of the stock split. The stock split will be reflected in future financial statements following its effective date. The Board has approved the stock split, subject to there not being any material changes in the Company's financial condition or results of operations or the market price for the common stock that would cause the Board to change its view on the desirability of effecting the stock split.

Conference Call and Webcast Information

The Company will hold a conference call on Thursday, November 6, 2025 at 9:30 a.m. Central Time to discuss third 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# 13753282. The telephone replay will be available starting shortly after the call through November 20, 2025.

About Texas Pacific Land Corporation

Texas Pacific Land Corporation is one of the largest landowners in the State of Texas with approximately 882,000 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 provides 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 anticipated benefits of recent acquisitions or 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		Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
<i>Company's share of production volumes: ⁽¹⁾</i>				
Oil (MBbls)	1,284	1,209	3,616	3,003
Natural gas (MMcf)	6,142	5,659	17,031	12,312
NGL (MBbls)	1,031	868	2,705	2,073
Equivalents (MBoe)	3,338	3,020	9,160	7,128
Equivalents per day (MBoe/d)	36.3	33.2	33.6	26.0
<i>Oil and gas royalty revenue (in thousands):</i>				
Oil royalties	\$ 79,860	\$ 73,893	\$ 229,932	\$ 222,788
Natural gas royalties	11,441	4,574	33,576	13,630
NGL royalties	17,404	16,539	51,448	39,959
Total oil and gas royalties	<u>\$ 108,705</u>	<u>\$ 95,006</u>	<u>\$ 314,956</u>	<u>\$ 276,377</u>
<i>Realized prices: ⁽¹⁾</i>				
Oil (\$/Bbl)	\$ 65.14	\$ 63.99	\$ 66.59	\$ 77.68
Natural gas (\$/Mcf)	\$ 2.01	\$ 0.87	\$ 2.13	\$ 1.20
NGL (\$/Bbl)	\$ 18.25	\$ 20.60	\$ 20.56	\$ 20.84
Equivalents (\$/Boe)	\$ 34.10	\$ 32.94	\$ 36.01	\$ 40.60

<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		Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Revenues:				
Oil and gas royalties	\$ 108,705	\$ 95,006	\$ 314,956	\$ 276,377
Water sales	44,578	25,577	108,968	113,987
Produced water royalties	32,268	30,737	90,705	76,034
Easements and other surface-related income	16,715	36,223	71,163	51,496
Land sales	819	—	819	2,145
Total revenues	203,085	187,543	586,611	520,039
Expenses:				
Salaries and related employee expenses	14,387	14,072	43,031	39,262
Water service-related expenses	16,428	8,451	36,005	36,767
General and administrative expenses	5,591	5,693	17,356	27,731
Depreciation, depletion and amortization	14,963	13,699	40,603	13,695
Ad valorem and other taxes	2,625	1,877	6,701	5,990
Total operating expenses	53,994	43,792	143,696	123,445
Operating income	149,091	143,751	442,915	396,594
Other income, net	6,088	5,240	15,649	31,249
Income before income taxes	155,179	148,991	458,564	427,843
Income tax expense	33,941	32,851	100,534	92,243
Net income	\$ 121,238	\$ 116,140	\$ 358,030	\$ 335,600
Net income per share of common stock				
Basic	\$ 5.27	\$ 5.05	\$ 15.58	\$ 14.60
Diluted	\$ 5.27	\$ 5.05	\$ 15.56	\$ 14.58
Weighted average number of shares of common stock outstanding				
Basic	22,984,883	22,987,326	22,984,317	22,990,213
Diluted	23,010,258	23,013,580	23,008,282	23,016,733

SEGMENT OPERATING RESULTS

(dollars in thousands) (unaudited)

	Three Months Ended					
	September 30, 2025			June 30, 2025		
	Land and Resource Management	Water Services and Operations	Consolidated	Land and Resource Management	Water Services and Operations	Consolidated
Revenues:						
Oil and gas royalties	\$ 108,705	\$ —	\$ 108,705	\$ 95,006	\$ —	\$ 95,006
Water sales	—	44,578	44,578	—	25,577	25,577
Produced water royalties	—	32,268	32,268	—	30,737	30,737
Easements and other surface-related income	12,741	3,974	16,715	33,491	2,732	36,223
Land sales	819	—	819	—	—	—
Total revenues	122,265	80,820	203,085	128,497	59,046	187,543
Expenses:						
Salaries and related employee expenses	7,298	7,089	14,387	7,025	7,047	14,072
Water service-related expenses	—	16,428	16,428	—	8,451	8,451
General and administrative expenses	3,431	2,160	5,591	3,648	2,045	5,693
Depreciation, depletion and amortization	10,453	4,510	14,963	9,137	4,562	13,699
Ad valorem and other taxes	2,614	11	2,625	1,864	13	1,877
Total operating expenses	23,796	30,198	53,994	21,674	22,118	43,792
Operating income	98,469	50,622	149,091	106,823	36,928	143,751
Other income, net	4,827	1,261	6,088	4,156	1,084	5,240
Income before income taxes	103,296	51,883	155,179	110,979	38,012	148,991
Income tax expense	22,536	11,405	33,941	24,410	8,441	32,851
Net income	\$ 80,760	\$ 40,478	\$ 121,238	\$ 86,569	\$ 29,571	\$ 116,140

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

	Nine Months Ended					
	September 30, 2025			September 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	\$ 314,956	\$ —	\$ 314,956	\$ 276,377	\$ —	\$ 276,377
Water sales	—	108,968	108,968	—	113,987	113,987
Produced water royalties	—	90,705	90,705	—	76,034	76,034
Easements and other surface-related income	61,568	9,595	71,163	43,643	7,853	51,496
Land sales	819	—	819	2,145	—	2,145
Total revenues	377,343	209,268	586,611	322,165	197,874	520,039
Expenses:						
Salaries and related employee expenses	21,727	21,304	43,031	20,127	19,135	39,262
Water service-related expenses	—	36,005	36,005	—	36,767	36,767
General and administrative expenses	10,392	6,964	17,356	21,022	6,709	27,731
Depreciation, depletion and amortization	27,279	13,324	40,603	3,641	10,054	13,695
Ad valorem and other taxes	6,667	34	6,701	5,988	2	5,990
Total operating expenses	66,065	77,631	143,696	50,778	72,667	123,445
Operating income	311,278	131,637	442,915	271,387	125,207	396,594
Other income, net	12,399	3,250	15,649	25,390	5,859	31,249
Income before income taxes	323,677	134,887	458,564	296,777	131,066	427,843
Income tax expense	70,804	29,730	100,534	63,807	28,436	92,243
Net income	\$ 252,873	\$ 105,157	\$ 358,030	\$ 232,970	\$ 102,630	\$ 335,600

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

The purpose of presenting Adjusted EBITDA is to highlight earnings without non-cash activity such as share-based compensation and other non-recurring or unusual items, if applicable. Additionally, adjusted EBITDA is a metric used by the compensation committee of our Board to evaluate the Company’s performance in determining the short-term and long-term incentive compensation of our Named Executive Officers on an annual basis. We calculate Adjusted EBITDA as EBITDA plus employee share-based compensation.

The purpose of presenting free cash flow is to provide investors a metric to measure funds available for investing in future acquisitions and returning capital to our stockholders through dividends and share repurchases after current income tax expense and purchases of fixed assets. Additionally, free cash flow is a metric used by the compensation committee of our Board to evaluate the Company’s performance in determining the short-term and long-term incentive compensation of our Named Executive Officers. To calculate free cash flow, net income is adjusted by the same items discussed above for EBITDA and Adjusted EBITDA and then further adjusted by deducting current income tax expense and purchases of fixed assets.

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, ability to fund future acquisitions, ability to return capital to our stockholders and explaining how our Named Executive Officers are compensated. 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 net income to EBITDA and Adjusted EBITDA for the three months ended September 30, 2025 and June 30, 2025 and for the nine months ended September 30, 2025 and September 30, 2024 (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Net income	\$ 121,238	\$ 116,140	\$ 358,030	\$ 335,600
Add:				
Income tax expense	33,941	32,851	100,534	92,243
Depreciation, depletion and amortization	14,963	13,699	40,603	13,695
EBITDA	170,142	162,690	499,167	441,538
Add:				
Employee share-based compensation	3,493	3,485	10,061	7,855
Adjusted EBITDA	\$ 173,635	\$ 166,175	\$ 509,228	\$ 449,393

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

	Three Months Ended		Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Net income	\$ 121,238	\$ 116,140	\$ 358,030	\$ 335,600
Add (deduct):				
Income tax expense	33,941	32,851	100,534	92,243
Depreciation, depletion and amortization	14,963	13,699	40,603	13,695
Employee share-based compensation	3,493	3,485	10,061	7,855
Current income tax expense	(30,166)	(32,310)	(95,430)	(90,080)
Purchases of fixed assets	(18,601)	(3,311)	(30,878)	(16,451)
Decrease in accounts payable related to purchases of fixed assets	(2,005)	(497)	(3,444)	(5,543)
Free cash flow	\$ 122,863	\$ 130,057	\$ 379,476	\$ 337,319



Texas Pacific Land Corporation

Investor Presentation – November 2025
NYSE: TPL

Disclaimers

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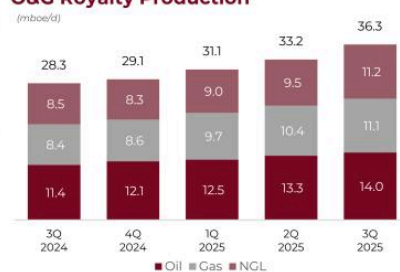
Non-GAAP Financial Measures

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.

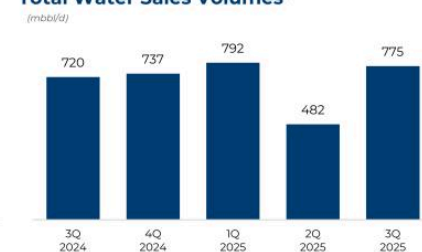
3Q 2025 Summary Financial and Operating Update

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Selected consolidated financials (\$MM):					
Oil and gas royalties	\$ 94.4	\$ 97.0	\$ 111.2	\$ 95.0	\$ 108.7
Water sales	36.2	36.7	38.8	25.6	44.6
Produced water royalties	27.7	28.1	27.7	30.7	32.3
Easements and other surface income	14.3	21.8	18.2	36.2	16.7
Land sales and other	0.9	2.2	-	-	0.8
Total revenues	\$ 173.6	\$ 185.8	\$ 196.0	\$ 187.5	\$ 203.1
Adj. EBITDA	\$ 144.1	\$ 161.3	\$ 169.4	\$ 166.2	\$ 173.6
Adjusted EBITDA margin	83%	87%	86%	89%	85%
% inc/dec - sequential Q/Q	(6%)	12%	-5%	(2%)	-4%
Free cash flow	\$ 106.9	\$ 123.7	\$ 126.6	\$ 130.1	\$ 122.9
FCF Margin	62%	67%	65%	69%	60%
% inc/dec - sequential Q/Q	(8%)	16%	2%	3%	(6%)
Selected balance sheet data (\$MM):					
Cash and cash equivalents	\$ 533.9	\$ 369.8	\$ 460.4	\$ 543.9	\$ 531.8
Debt	-	-	-	-	-
Selected segment data (\$MM):					
Land and Resource Management					
Revenue	\$ 106.6	\$ 118.6	\$ 126.6	\$ 128.5	\$ 122.3
Adj. EBITDA	95.2	110.7	119.0	122.2	115.9
Net Income	71.9	81.9	85.5	86.6	80.8
Water Service and Operations					
Revenue	\$ 66.9	\$ 67.2	\$ 69.4	\$ 59.0	\$ 80.8
Adj. EBITDA	48.9	50.7	50.5	44.0	57.8
Net Income	34.7	36.4	35.1	29.6	40.5

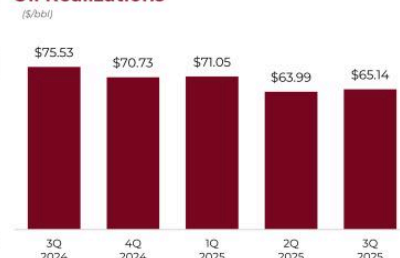
O&G Royalty Production



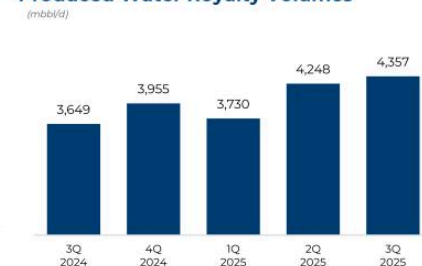
Total Water Sales Volumes¹



Oil Realizations



Produced Water Royalty Volumes



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) Reflects sourced, treated produced, and brokered water sales volumes.



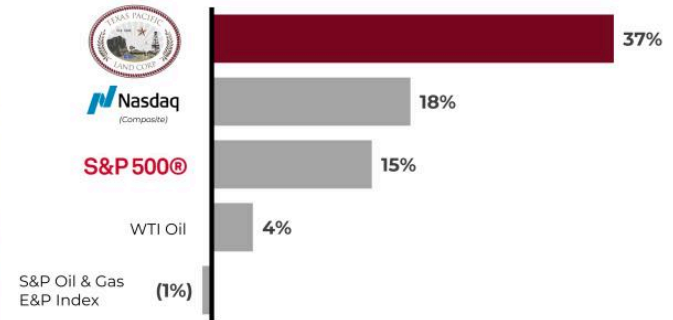
Value Creation Culture and Proven Performance



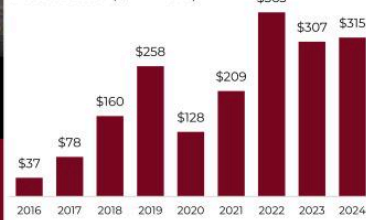
Ctrl + click to play

Average Annual Total Return Since 2017

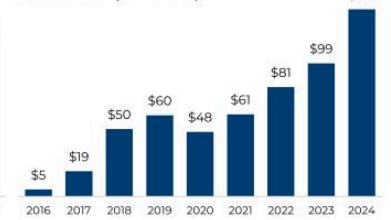
(Compounded annual return from 1/1/2017 to 12/31/2024)



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
\$532 Million



100% Permian Exposure



Diversified Revenue Streams:
Royalties, Water, and Surface



~28,000¹
Core Permian Net Royalty Acres
~882,000
Surface Acres



~300%
Production growth since 2018



Decades of Cash Flow Runway
Across Multiple Businesses



Robust Inventory of
888 DUCs
and
444 Permits



Note: Operating data as of 12/31/2024. Balance sheet and well inventory data as of 9/30/2025.
(1) Net royalty acres pro forma for October 2025 royalty interests acquisition; figures as of 11/3/2025

Texas Pacific Land Corporation (NYSE: TPL)

- One of the largest landowners in Texas with approximately 882,000 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 brackish and treated produced water for oil and gas activities and facilitates produced water disposal solutions

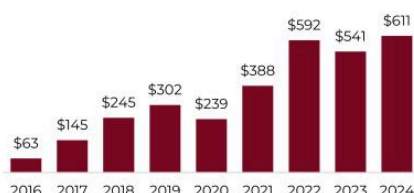
TPL by the Numbers¹

Market Value (\$MM)	\$21,339
Cash & Equivalents (\$MM)	\$532
Debt (\$MM)	\$0
Net Royalty Acres ² (100% net basis)	~28,000
Normalized to 1/8 th	~224,000
Surface Acres	~882,000
2024 Adj. EBITDA Margin	87%
2024 FCF Margin	65%
Average daily trading volume (1-yr avg)	~161,000

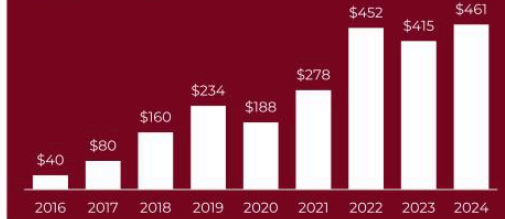
FY 2024 Revenues (\$MM)



Adjusted EBITDA (\$MM)



Free Cash Flow (\$MM)



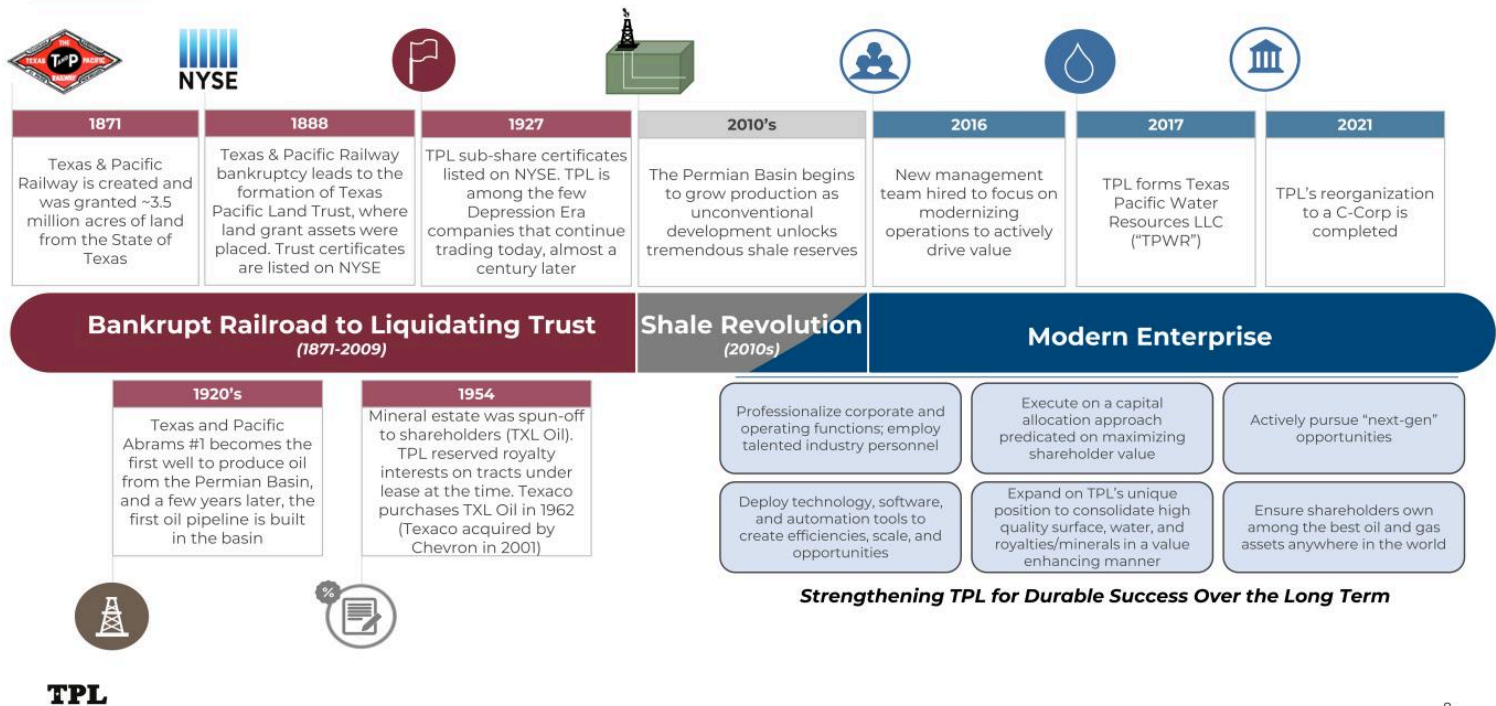
TPL

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

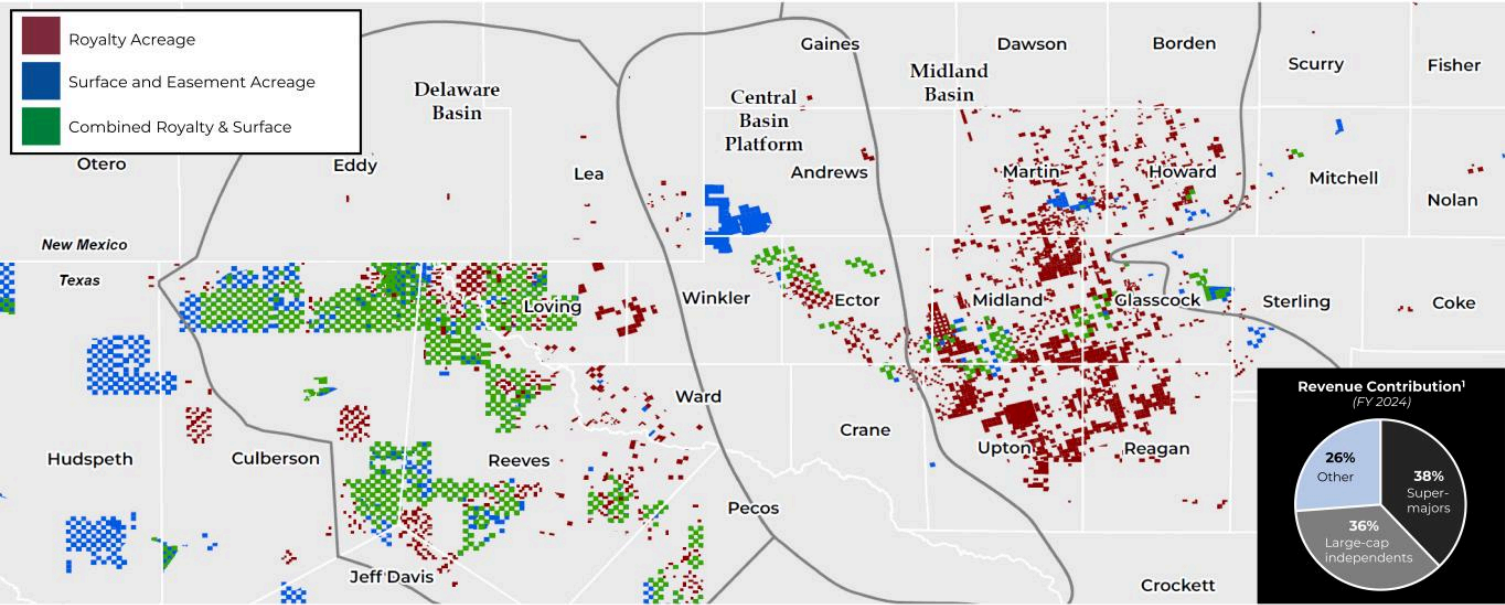
(1) Balance sheet data as of 9/30/2025. Market value and average daily trading volume as of 10/24/2025. Market value calculated using basic shares outstanding. Royalty acreage figures excludes out of basin assets.

(2) Net royalty acres pro forma for October 2025 royalty interests acquisition; figures as of 11/3/2025

TPL History and Evolution



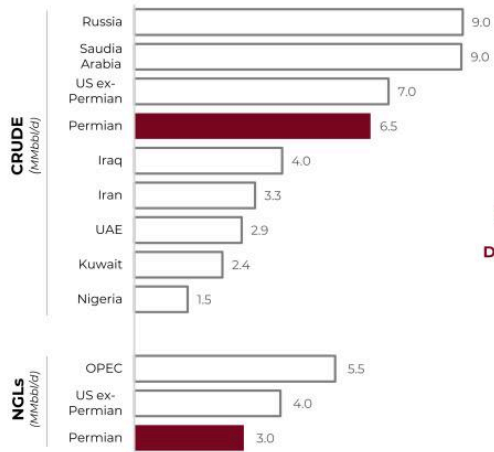
Unmatched Permian Footprint Combined With Premier Operators



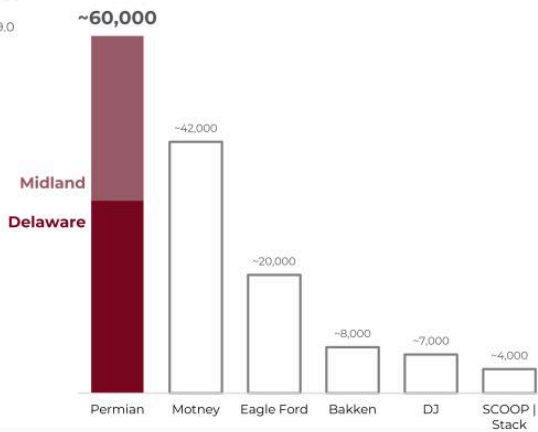
(1) Permian supermajors include Chevron, Exxon, ConocoPhillips, BP and their respective subsidiaries. Large-cap independents include independent energy companies in the S&P 500. Other includes all companies that do not fall under the other two criteria, primarily made up of publicly traded mid-cap, small-cap,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

Permian Basin is a World-Class Resource

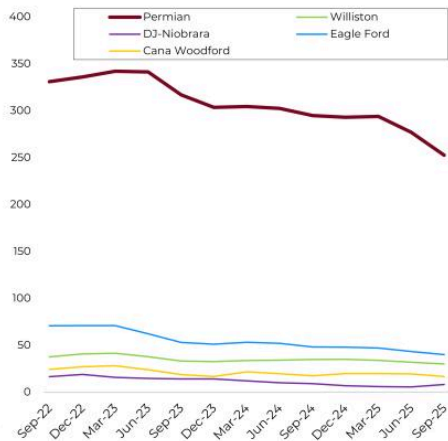
Permian vs Major Oil Producer Nations



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

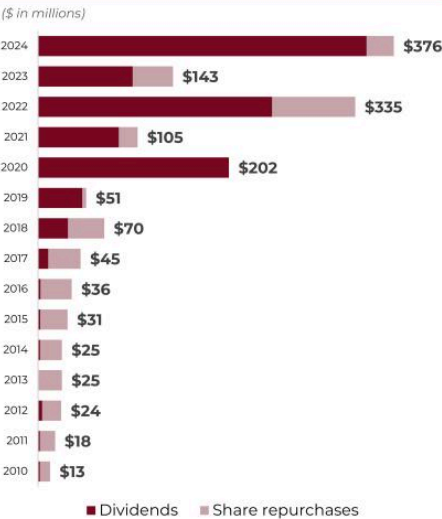
Permian dominates US shale activity due to **attractive drilling economics** combined with **massive undeveloped well inventory**

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

\$0
Debt

\$532MM
Cash

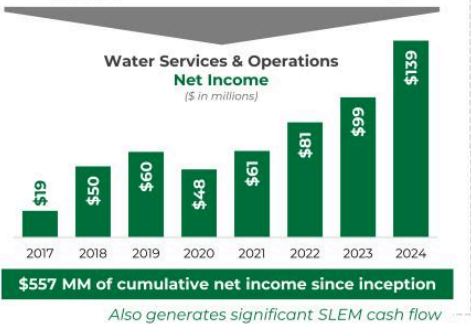
INVEST CAPITAL

Balance capital returns with attractive, high-return opportunities

Water Services & Operations capex and related surface investments from 2017-2024

\$174 million
Capital expenditures

\$176 million
Surface and easement acquisitions



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

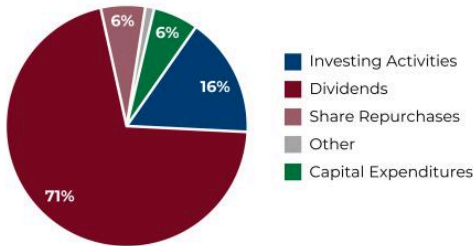
Utilize our expertise, personnel, and legacy asset base to make strategic, high-return investments

M&A

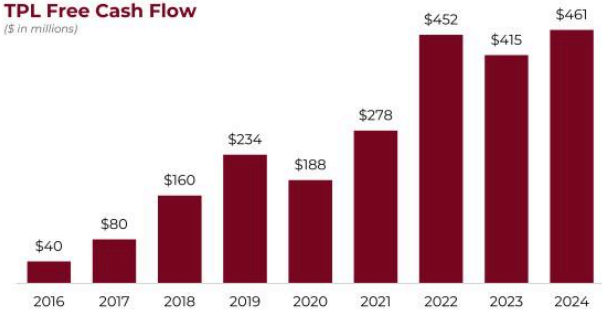
Buy 3rd party-owned surface, water, and/or royalty/mineral assets of similar or better quality to TPL's legacy base at valuations that generate attractive returns

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.

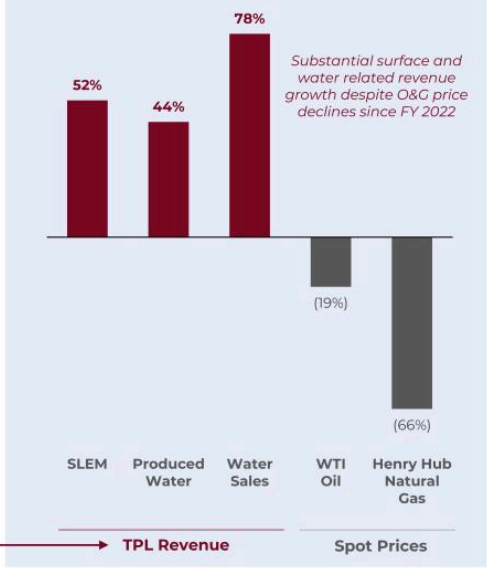
TPL's Unique Combination of Surface and Royalties

Comparison of Significant Revenue Generation by Asset Type

	TPL	Black Stone Minerals	Kimberly	Viper	Energy Partners LP	Landbridge
SURFACE	✓	—	—	—	—	✓
WATER	✓	—	—	—	✓	✓
ROYALTIES	✓	✓	✓	✓	—	minimal (<1 mbo/d)

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

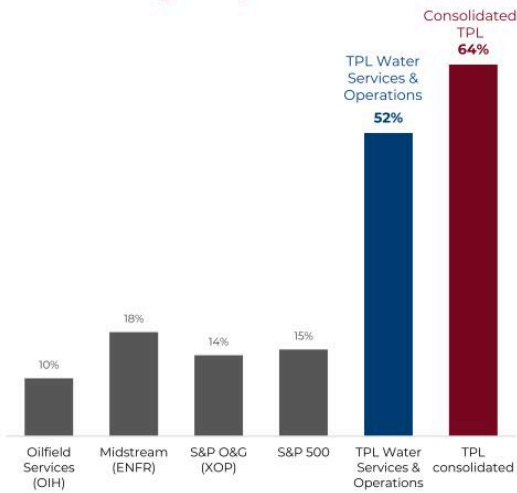
TPL Land & Resource Management

52%

FY 2024 net income margin

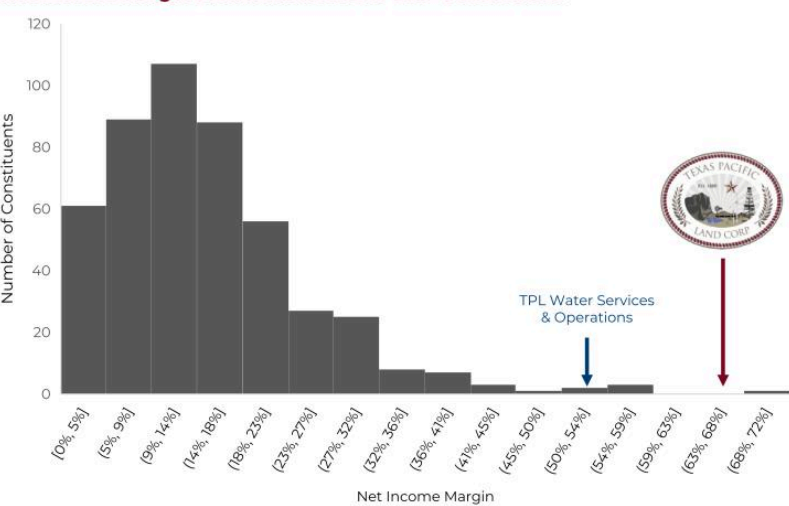
TPL Water Services & Operations

Net Income Margin Comparison



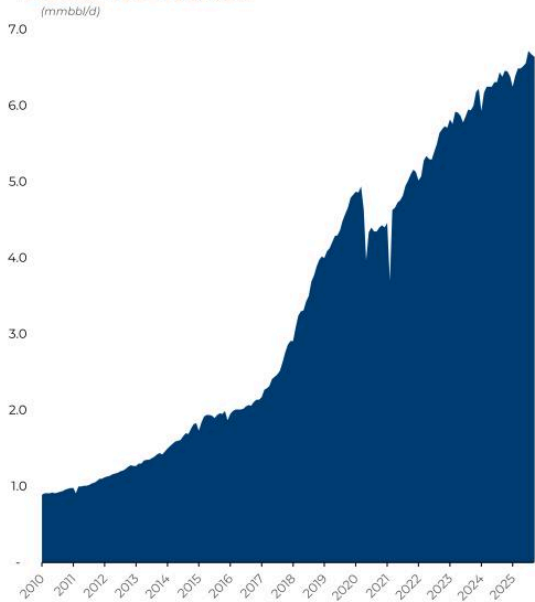
Source: Bloomberg and Company data.
Note: OIH, ENFR, XOP, and S&P 500 data reflects last-twelve-months actuals as of April 2025. Figures for OIH, ENFR, XOP, and S&P 500 represent constituent equal-weighted averages; excludes constituents with negative net income margins. Histogram excludes S&P 500 constituents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

Net Income Margin Distribution for S&P 500 Constituents

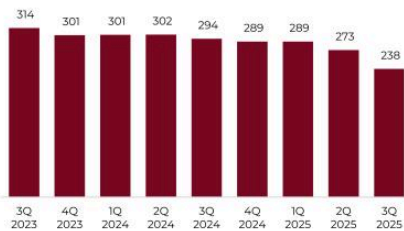


Permian Activity Overview

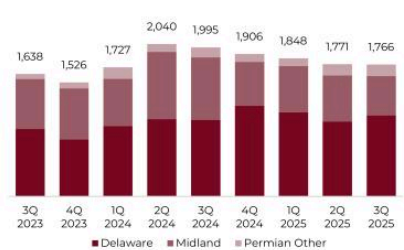
Permian Oil Production



Permian Horizontal Rig Counts

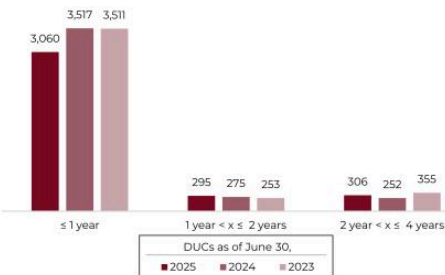


Permian Well Permits



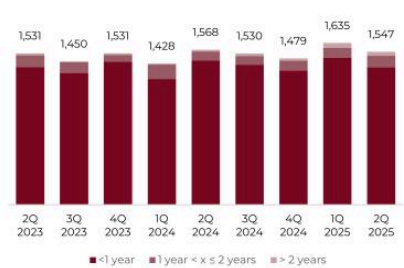
Permian DUC Counts

(Historical counts and grouped by age)



Permian Completion Counts

(Grouped by DUC age at completion date)



TPL

Source: US EIA, OPEC, Baker Hughes, Enverus and Company data.
Notes: DUC = Drilled-but-Uncompleted Well. DUC counts based on well activity date stamps.
DUC Counts and Completion Counts for 3Q 2025 not shown due to incomplete industry data.

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

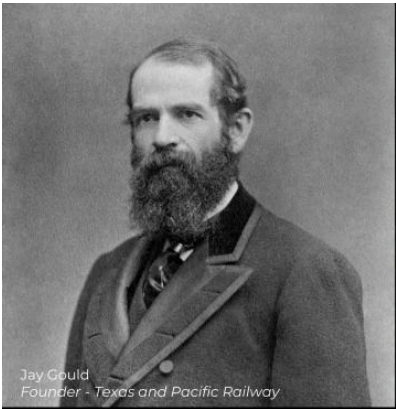
Disciplined, value-creation approach to capital allocation: focus on maximizing both intrinsic value and free cash flow per share

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

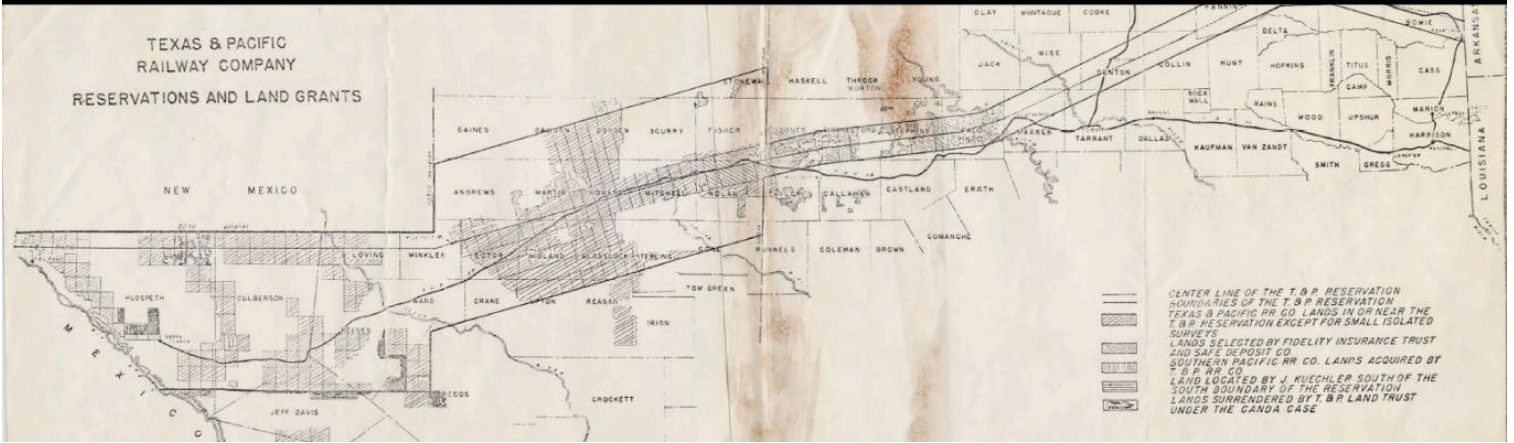
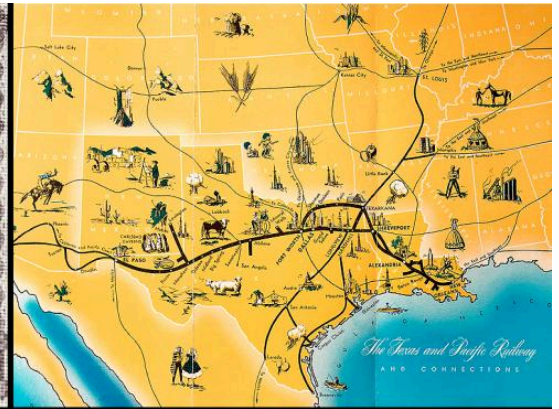
Dedication to optimizing capital allocation towards highest-returns, with a commitment to growing capital returns through dividends and buybacks

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



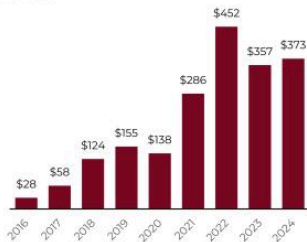
TPL Currently Has Four Primary Revenue Streams

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)

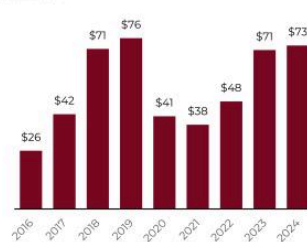


SURFACE LEASES, EASEMENTS AND MATERIAL ("SLEM")

- 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)

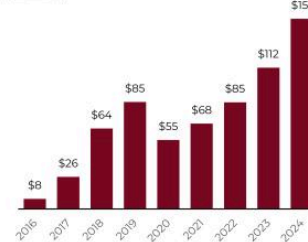


WATER SALES

- Surface acreage provides ownership of water rights and opportunities to supply brackish and treated produced water for use in oil and gas well development
- TPL owns and operates a network of water wells, storage/frac 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)

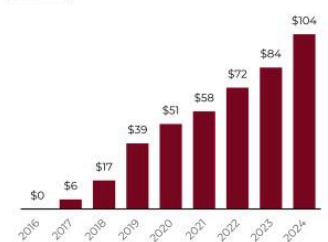


PRODUCED WATER ROYALTIES

- 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

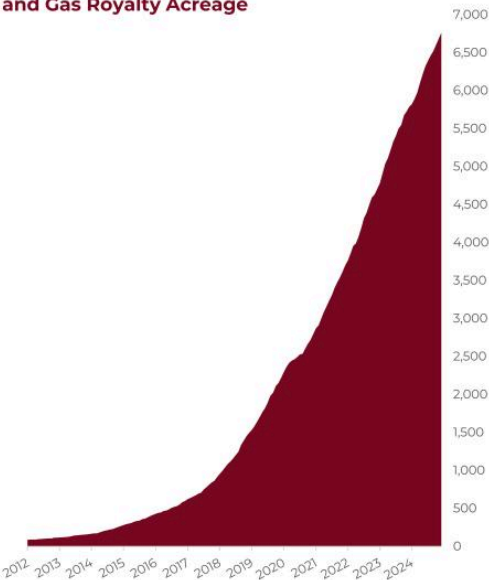


Mineral and royalty interests exist into perpetuity
Overriding royalty interests ("ORRIs") can be an exception as they are generally tied to leases and may not exist into perpetuity (TPL owns de minimis amount of ORRIs)



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

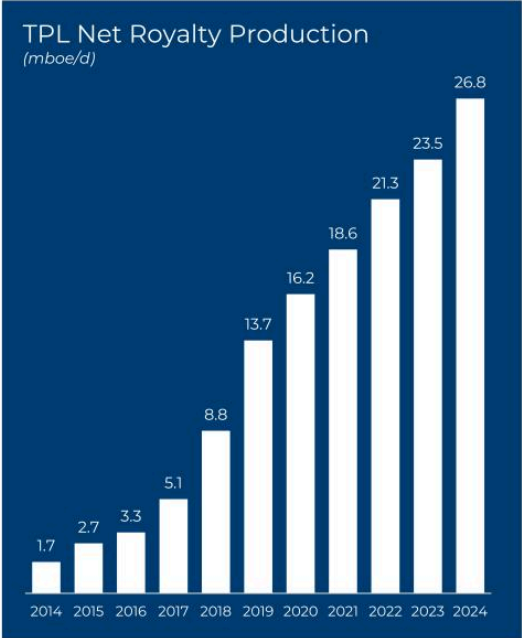
Internally developed software applications that integrate proprietary and third-party data and software, GIS systems and capabilities, and other tools to help drive further automation, efficiency, and effectiveness

Continuously screening for operator well activity updates and utilizing that data to cross-sell TPL services

TPL

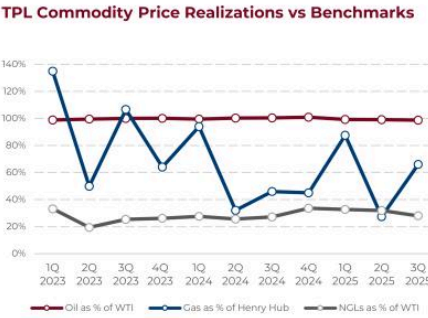
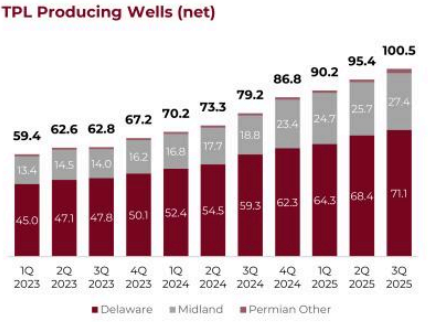
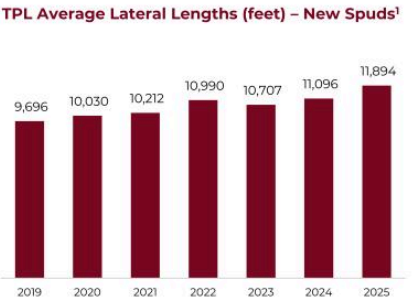
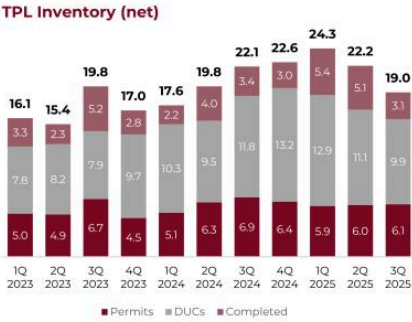
Note: Company data as of 12/31/2024.

TPL Royalty Production and Inventory Detail

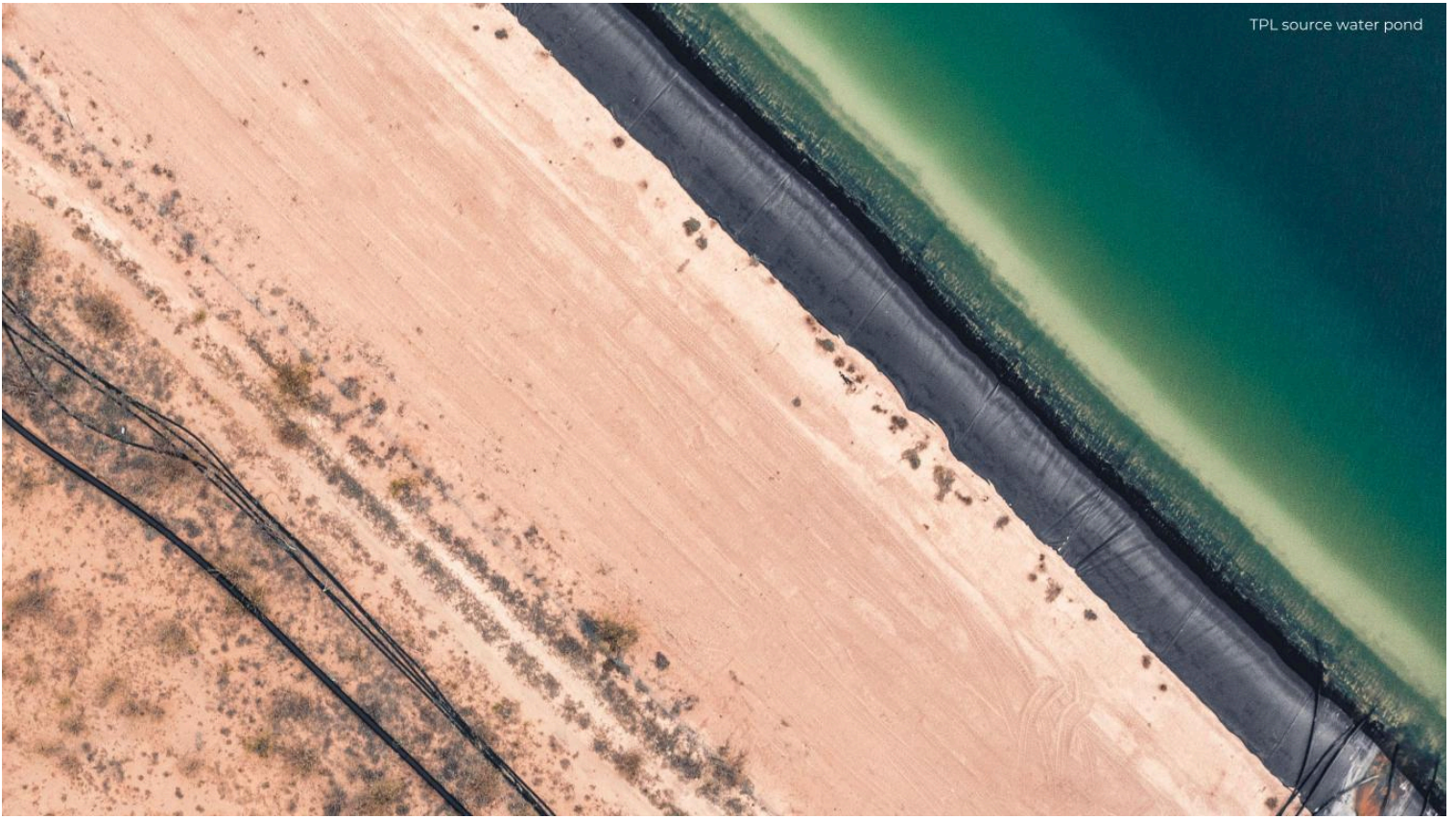


TPL

Note: Totals may not foot due to immaterial rounding (1) Enverus well data as of 09/30/2025.



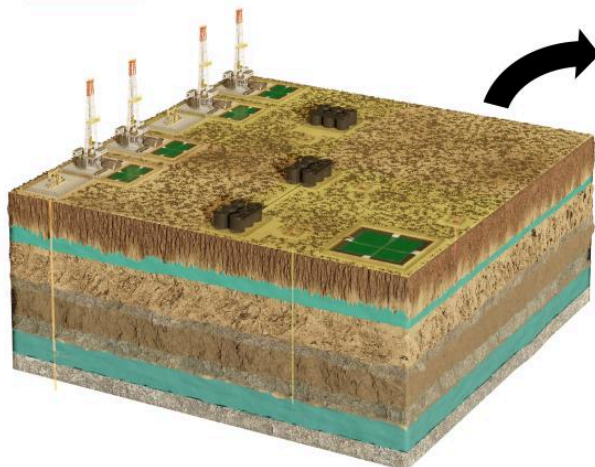




Surface Estate Ownership

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 and has offtake rights to treat and resell produced water
- 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

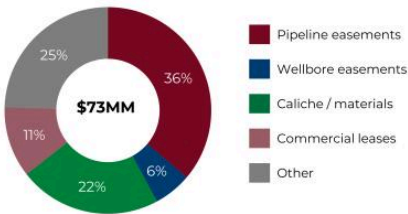
Surface, Leases, Easements and Materials (SLEM)

Overview and Management

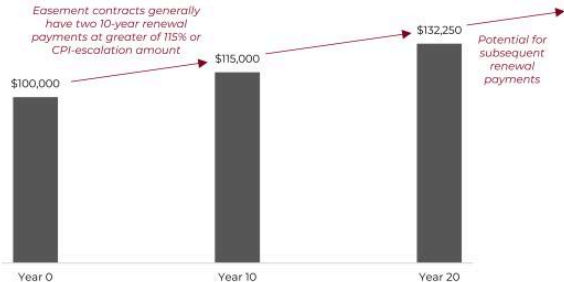
Revenue Mechanics and Management

-  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

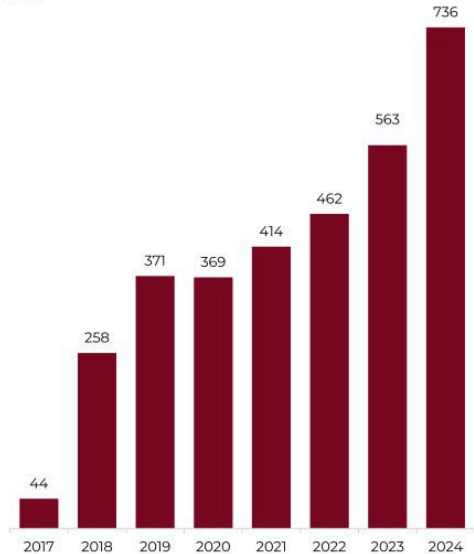
Overview and Management

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 brackish and treated produced 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)

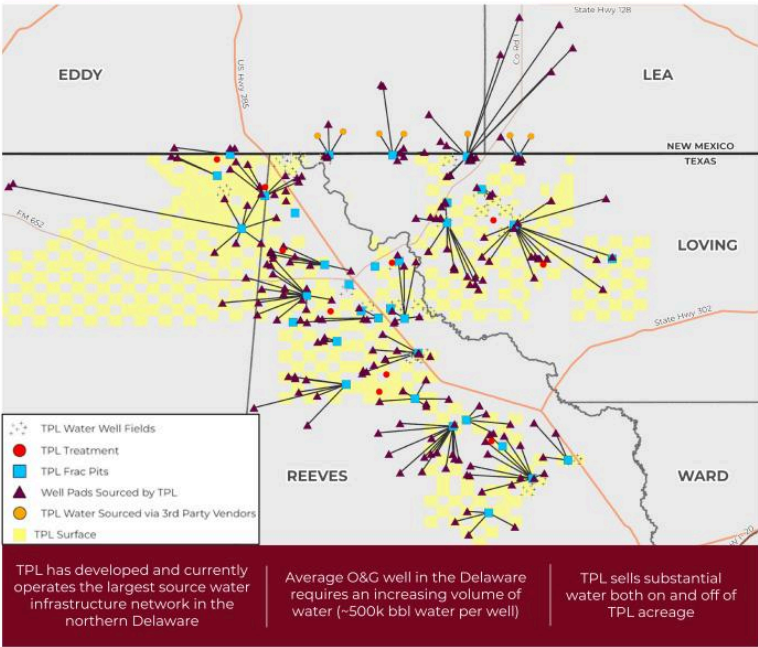


How TPL is Delivering Value

- 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

Water Sales

Asset Map



TPL

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

TPL Source Water Network

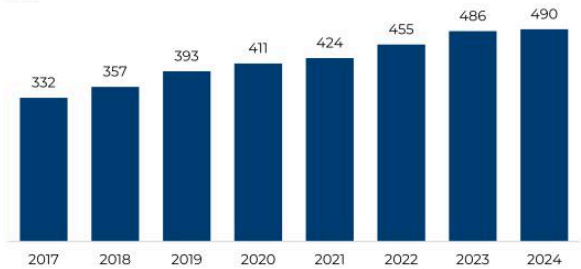
800+ sourced & produced water treatment capacity
mmbbl/d

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 and has off take rights to treat and resell produced water



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



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



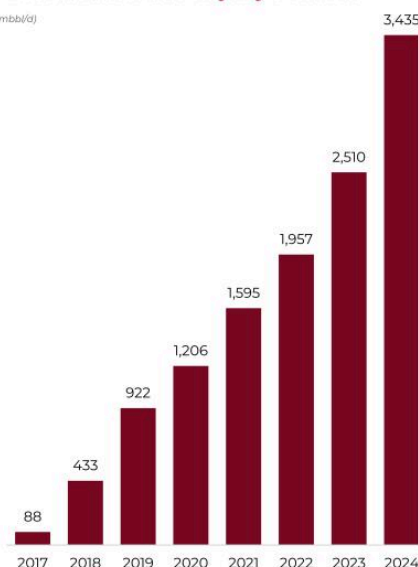
TPL's produced water royalties are a commercially unique cash flow stream – high-margin, capex-free cash flow stream derived from an oil and gas by-product



TPL retains flexibility to provide treatment / recycling and beneficial reuse of produced water

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**

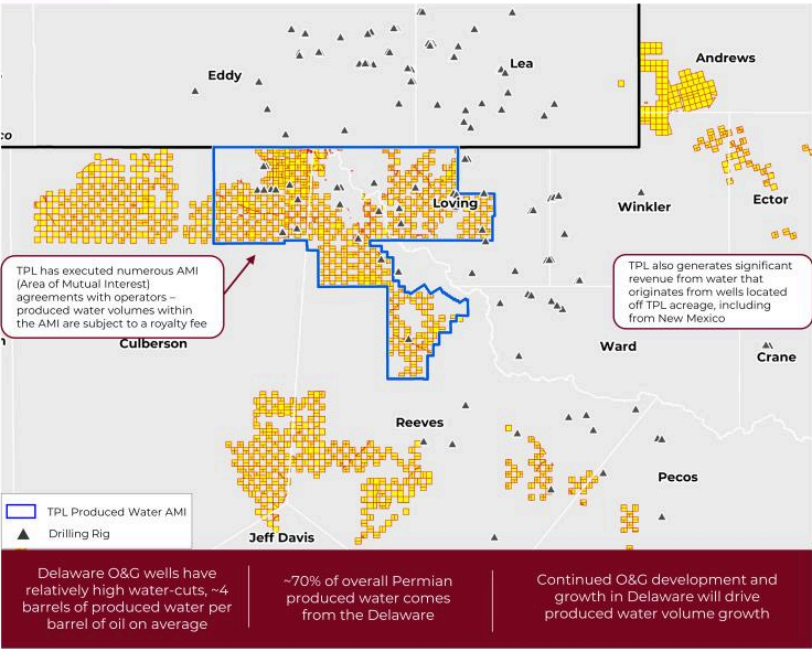
Contracts provide TPL with **optionality and upside** to pursue produced water **recycling/treatment and beneficial reuse opportunities**

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

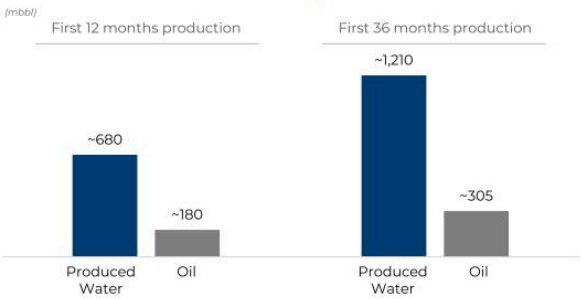
TPL

Produced Water Royalties

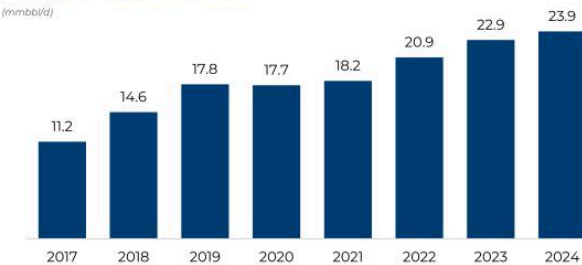
Delaware Upstream Activity + High Water-Cuts to Drive Produced Water Volume Growth



Water vs Oil Production – Average Well in Delaware Basin¹



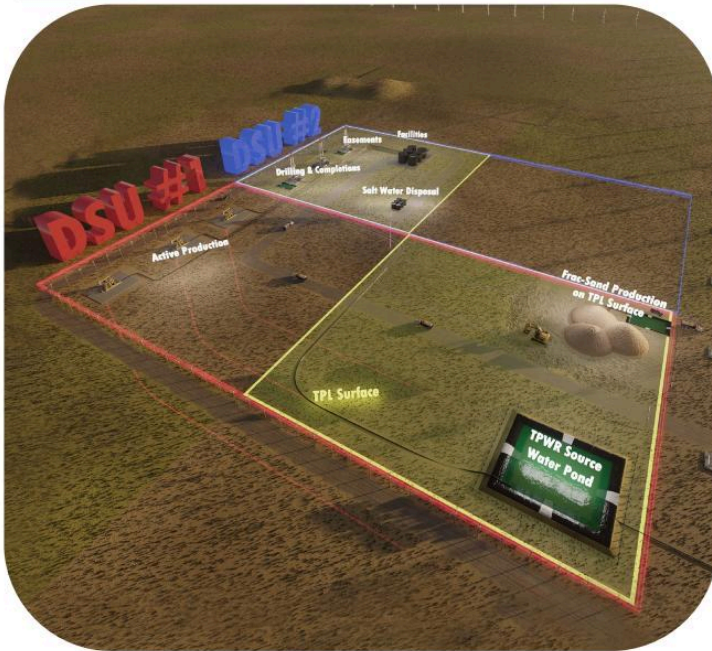
Permian Produced Water



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



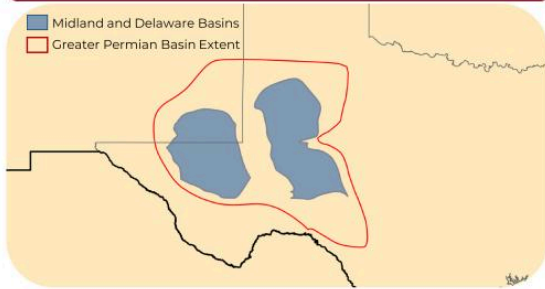
TPL

- 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

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

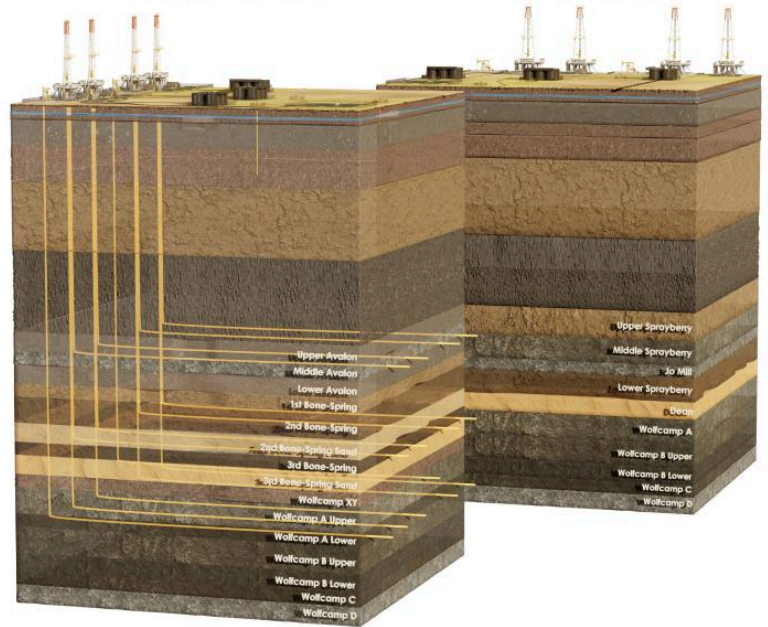
Stacked Pay Reserves

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 a process for produced water desalination 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 produced water 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



Receive 2nd Land Application Permit from RRC for Orla Native grassland restoration & quail habitat enhancement with TX PW Consortium & Quail Safe

2025

Commission Phase 2 facility (~10k bbl/d capacity)

2026

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

2026

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

TPL

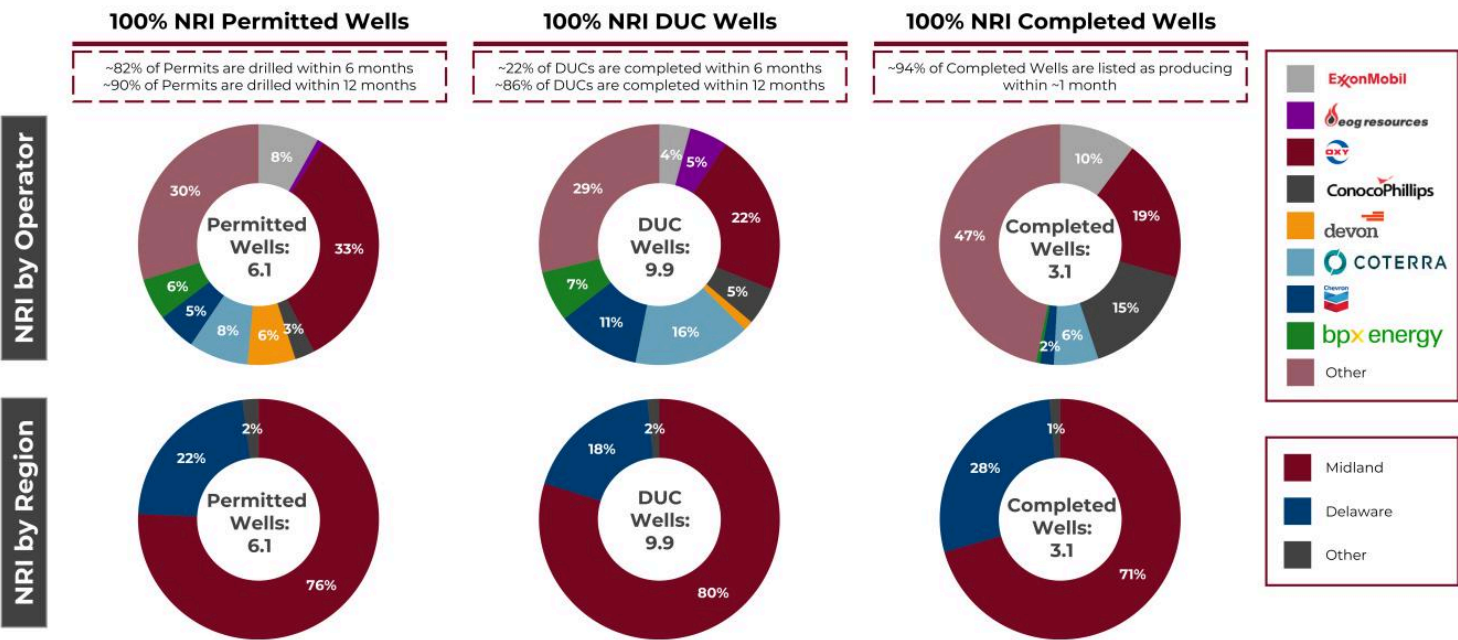




A topographic map with contour lines and a grid. A dashed red line curves across the map. A red dot is located near the center, with the coordinates 14.8987212 and 23.0781921 displayed next to it. A small pink dot is visible in the upper left, and a small cross is in the upper right.

Appendix

Summary of Highest-Visibility Inventory

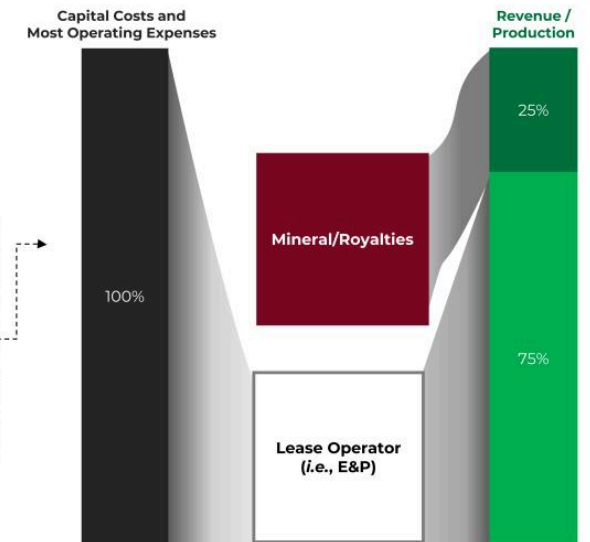


The Basics of Royalties Ownership

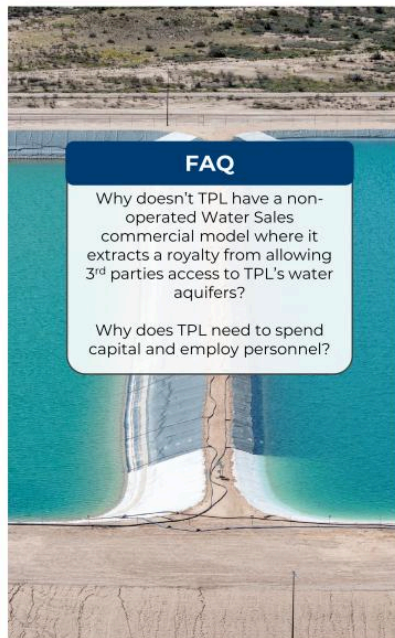
Key Terms and Comparison: Royalties/Minerals vs Lease Interest

	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





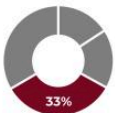
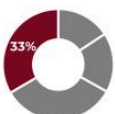
TPL



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

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)
Variable (84%) ⁽¹⁾	Long-Term Incentive Plan			
	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

TPL

⁽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">▪ Produced 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

TPL

ESG Update

Key Statistics

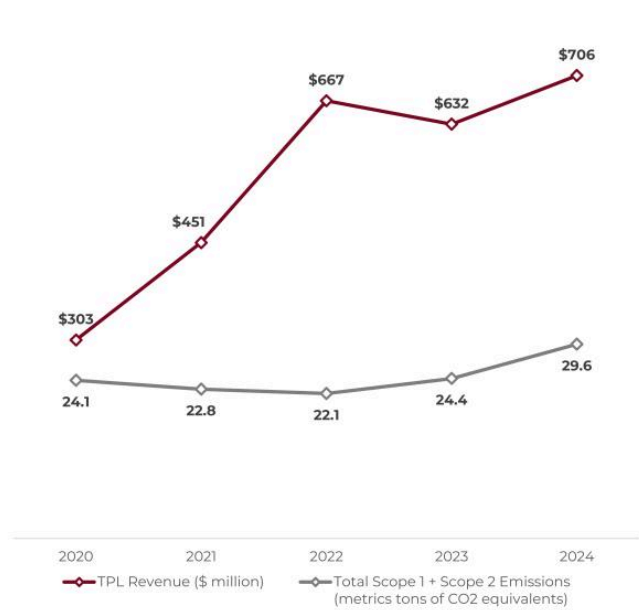
Category	2020	2021	2022	2023	2024
<u>Emissions</u>					
Scope 1 CO2 Emissions	18,987	16,159	10,590	13,819	14,945
Scope 2 CO2 Emissions	5,110	6,596	11,492	10,572	14,663
Total Scope 1 + Scope 2	24,097	22,755	22,082	24,391	29,608
Methane Emissions	0	0	0	0	0
<u>Spills</u>					
Produced water spills (bbls)	0	0	0	0	0
Other spills (bbls)	0	45 ⁽¹⁾	0	0	0
<u>Energy Management – TPWR Operations</u>					
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%
<u>Safety Incidents</u>					
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

TPL

(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	396,200	19,700	5.0%	1,066,800	1.9%
Midland Basin	706,000	6,600	0.9%	1,707,600	0.4%
Other	34,300	1,700	5.0%	65,900	2.6%
Total	1,136,500	28,000	2.5%	2,840,300	1.0%

	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 1,136,500
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) 224,000 = 1,136,500 * 2.5% / (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 28,000 = 1,136,500 * 2.5%
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 2,840,300
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 1.0% = 28,000 / 2,840,300



Note: Gross DSU acres based on current and projected DSU shapes. Net royalty acres pro forma for October 2025 royalty interests acquisition; figures as of 11/3/2025. Numbers may not foot due to immaterial rounding.

Non-GAAP Reconciliations - Consolidated

(\$ in millions)	Year ended December 31,							Three months ended,				
	2018	2019	2020	2021	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	3Q25
Net Income	\$ 209.7	\$ 318.7	\$ 176.1	\$ 270.0	\$ 446.4	\$ 405.6	\$ 454.0	\$ 106.6	\$ 118.4	\$ 120.7	\$ 116.1	\$ 121.2
Income tax expense	52.0	83.6	43.6	93.0	122.5	111.9	124.9	28.8	32.6	33.7	32.9	33.9
Depreciation, depletion and amortization	2.6	8.9	14.4	16.3	15.4	14.8	25.2	5.8	11.5	11.9	13.7	15.0
EBITDA	\$ 264.3	\$ 411.2	\$ 234.1	\$ 379.3	\$ 584.2	\$ 532.3	\$ 604.0	\$ 141.2	\$ 162.4	\$ 166.3	\$ 162.7	\$ 170.1
Revenue	\$ 300.2	\$ 490.5	\$ 302.6	\$ 451.0	\$ 667.4	\$ 631.6	\$ 705.8	\$ 173.6	\$ 185.8	\$ 196.0	\$ 187.5	\$ 203.1
<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>81.3%</i>	<i>87.4%</i>	<i>84.9%</i>	<i>86.7%</i>	<i>83.8%</i>
EBITDA	\$ 264.3	\$ 411.2	\$ 234.1	\$ 379.3	\$ 584.2	\$ 532.3	\$ 604.0	\$ 141.2	\$ 162.4	\$ 166.3	\$ 162.7	\$ 170.1
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	2.9	3.5	3.1	3.5	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	\$ 144.1	\$ 161.3	\$ 169.4	\$ 166.2	\$ 173.6
Adjusted Revenue ⁽⁴⁾	\$ 281.3	\$ 368.5	\$ 302.6	\$ 451.0	\$ 667.4	\$ 631.6	\$ 705.8	\$ 173.6	\$ 185.8	\$ 196.0	\$ 187.5	\$ 203.1
<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>83.0%</i>	<i>86.8%</i>	<i>86.4%</i>	<i>88.6%</i>	<i>85.5%</i>
Adjusted EBITDA	\$ 245.4	\$ 302.2	\$ 239.1	\$ 388.0	\$ 591.8	\$ 541.4	\$ 610.7	\$ 144.1	\$ 161.3	\$ 169.4	\$ 166.2	\$ 173.6
Adjustments:												
Less: current income tax expense	(37.2)	(57.5)	(46.0)	(93.3)	(121.2)	(110.5)	(120.3)	(27.4)	(30.2)	(33.0)	(32.3)	(30.2)
Less: capex	(47.9)	(32.7)	(5.1)	(16.4)	(19.0)	(15.4)	(29.4)	(9.8)	(7.4)	(9.9)	(3.8)	(20.6)
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	\$ 106.9	\$ 123.7	\$ 126.6	\$ 130.1	\$ 122.9

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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Non-GAAP Reconciliations - Segment

	Land and Resource Management						Water Services and Operations							
	Quarterly					Annual		Quarterly					Annual	
(\$ in millions)	3Q24	4Q24	1Q25	2Q25	3Q25	2023	2024	3Q24	4Q24	1Q25	2Q25	3Q25	2023	2024
Net income	\$ 71.9	\$ 81.9	\$ 85.5	\$ 86.6	\$ 80.8	\$ 306.7	\$ 314.9	\$ 34.7	\$ 36.4	\$ 35.1	\$ 29.6	\$ 40.5	\$ 98.9	\$ 139.1
Income tax expense	19.4	22.5	23.9	24.4	22.5	84.3	86.4	9.5	10.1	9.9	8.4	11.4	27.6	38.5
Depreciation, depletion and amortization	2.1	7.3	7.7	9.1	10.5	3.1	11.0	3.6	4.1	4.3	4.6	4.5	11.7	14.2
EBITDA	\$ 93.4	\$ 111.8	\$ 117.1	\$ 120.1	\$ 113.7	\$ 394.1	\$ 412.2	\$ 47.8	\$ 50.6	\$ 49.2	\$ 42.6	\$ 56.4	\$ 138.2	\$ 191.8
Revenue	\$ 106.6	\$ 118.6	\$ 126.6	\$ 128.5	\$ 122.3	\$ 432.1	\$ 440.8	\$ 66.9	\$ 67.2	\$ 69.4	\$ 59.0	\$ 80.8	\$ 199.5	\$ 265.0
EBITDA Margin	87.5%	94.2%	92.5%	93.5%	93.0%	91.2%	93.5%	71.5%	75.4%	71.0%	72.1%	69.8%	69.3%	72.4%
EBITDA	\$ 93.4	\$ 111.8	\$ 117.1	\$ 120.1	\$ 113.7	\$ 394.1	\$ 412.2	\$ 47.8	\$ 50.6	\$ 49.2	\$ 42.6	\$ 56.4	\$ 138.2	\$ 191.8
Adjustments:														
Add: employee share-based compensation	1.8	2.2	1.9	2.1	2.1	5.3	6.9	1.1	1.3	1.2	1.4	1.4	3.8	4.5
Less: pension curtailment and settlement gain	—	(3.3)	—	—	—	—	(3.3)	—	(1.3)	—	—	—	—	(1.3)
Adjusted EBITDA	\$ 95.2	\$ 110.7	\$ 119.0	\$ 122.2	\$ 115.9	\$ 399.4	\$ 415.8	\$ 48.9	\$ 50.7	\$ 50.5	\$ 44.0	\$ 57.8	\$ 142.0	\$ 194.9
Adjusted Revenue	\$ 106.6	\$ 118.6	\$ 126.6	\$ 128.5	\$ 122.3	\$ 432.1	\$ 440.8	\$ 66.9	\$ 67.2	\$ 69.4	\$ 59.0	\$ 80.8	\$ 199.5	\$ 265.0
Adjusted EBITDA Margin	89.2%	93.3%	94.0%	95.1%	94.8%	92.4%	94.3%	73.1%	75.4%	72.7%	74.5%	71.5%	71.2%	73.5%
Adjusted EBITDA	\$ 95.2	\$ 110.7	\$ 119.0	\$ 122.2	\$ 115.9	\$ 399.4	\$ 415.8	\$ 48.9	\$ 50.7	\$ 50.5	\$ 44.0	\$ 57.8	\$ 142.0	\$ 194.9
Adjustments:														
Less: current income tax expense	(18.5)	(20.3)	(23.6)	(21.3)	(19.6)	(82.8)	(82.4)	(9.0)	(9.8)	(9.4)	(11.0)	(10.5)	(27.7)	(37.9)
Less: capex	(0.1)	(0.1)	—	(0.2)	(10.1)	(0.2)	(0.3)	(9.8)	(7.4)	(9.9)	(3.6)	(10.6)	(15.2)	(29.1)
Free cash flow	\$ 76.6	\$ 90.3	\$ 95.4	\$ 100.8	\$ 86.2	\$ 316.4	\$ 333.2	\$ 30.2	\$ 33.4	\$ 31.2	\$ 29.3	\$ 36.7	\$ 99.1	\$ 127.9

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

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Historical Financial Summary

(\$ in millions)	Year ended December 31,			Three months ended,	
	2022	2023	2024	September 30, 2024	September 30, 2025
Total Acres	874,366	868,446	873,136	873,115	882,053
Revenues:					
Oil and gas royalties	\$ 452.4	\$ 357.4	\$ 373.3	\$ 94.4	\$ 108.7
Water sales	84.7	112.2	150.7	36.2	44.6
Produced water royalties	72.2	84.3	104.1	27.7	32.3
Easements and other surface-related income	48.1	70.9	73.3	14.3	16.7
Land sales and other operating revenue	10.0	6.8	4.4	0.9	0.8
Total Revenues	\$ 667.4	\$ 631.6	\$ 705.8	\$ 173.6	\$ 203.1
Expenses:					
Salaries and related employee benefits	\$ 41.4	\$ 43.4	\$ 53.6	\$ 14.0	\$ 14.4
Water service-related expenses	17.5	33.6	46.1	11.7	16.4
General and administrative expenses	22.0	46.5	34.5	12.5	5.6
Depreciation, depletion and amortization	15.4	14.8	25.2	5.8	15.0
Ad valorem taxes	8.9	7.4	7.3	2.2	2.6
Total operating expenses	\$ 105.1	\$ 145.5	\$ 166.7	\$ 46.2	\$ 54.0
Operating income	\$ 562.3	\$ 486.1	\$ 539.1	\$ 127.3	\$ 149.1
Margin (%)	84.3%	77.0%	76.4%	73.4%	73.4%
Other income	6.5	31.5	39.7	8.1	6.1
Income before income taxes	\$ 568.9	\$ 517.6	\$ 578.8	\$ 135.4	\$ 155.2
Income tax expense	122.5	111.9	124.9	28.8	33.9
Net income	\$ 446.4	\$ 405.6	\$ 454.0	\$ 106.6	\$ 121.2
Margin (%)	66.9%	64.2%	64.3%	61.4%	59.7%
Key balance sheet items:	2022	2023	2024	3Q24	3Q25
Cash equivalents	\$ 510.8	\$ 725.2	\$ 369.8	\$ 533.9	\$ 531.8
Total debt	—	—	—	—	—
Total capital	772.9	1,043.2	1,132.5	1,052.1	1,368.0
Total assets	877.4	1,156.4	1,248.0	1,175.6	1,524.9
Total liabilities	104.5	113.2	115.6	123.4	157.0

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



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