

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): May 5, 2026

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 1.01. Entry into a Material Definitive Agreement.

Board Representative Agreement

On May 5, 2026, Texas Pacific Land Corporation, a Delaware corporation (the “Company”), entered into a Board Representative Agreement (the “Agreement”) with Horizon Kinetics Holding Corporation (“Horizon Kinetics”) and Horizon Kinetics Asset Management LLC (together with Horizon Kinetics and collectively with their respective affiliates, including the HK Funds (as defined in the Agreement), “Horizon”). Pursuant to the Agreement, the Company has agreed to, among other things, nominate a designee of Horizon (the “HK Designee”) for election to the board of directors of the Company (the “Board”), subject to the approval of the nominating and corporate governance committee of the Board, at the Company’s 2026 annual meeting of stockholders (the “2026 Annual Meeting”). Pursuant to the Agreement, Peter Doyle has been selected as the HK Designee.

The foregoing description of the Agreement is qualified in its entirety by the full text of the Agreement, which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Item 2.02. Results of Operations and Financial Condition.

The Company hereby incorporates by reference the contents of a press release announcing financial results for the three months ended March 31, 2026, which was released to the press on May 6, 2026. A copy of the press release is furnished as Exhibit 99.1 to this current Report on Form 8-K.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Director

On May 5, 2026, the Board appointed Peter Doyle to the Board. Mr. Doyle will stand for re-election at the 2026 Annual Meeting. Mr. Doyle was also appointed to serve on the strategic acquisitions committee of the Board.

Mr. Doyle is a co-founder and the Co-Chief Executive Officer of Horizon Kinetics (OTCQX: HKHC). He is a senior member of the Horizon Kinetics research team and a member of its investment committee and its board of directors. Mr. Doyle is also the President of Kinetics Mutual Funds, Inc., a series of investment companies managed by the Horizon Kinetics, and is a Co-Portfolio Manager for several other registered investment companies, private funds, and separately managed accounts. Mr. Doyle also serves as the Chairman and Co-Chief Executive Officer of FRMO Corp. (OTCID: FRMO). Previously, Mr. Doyle was with Bankers Trust Company (1985-1994) as a Senior Investment Officer, where he also served on the Finance, Utility and REIT Research sub-group teams. Mr. Doyle received a BS from St. John’s University and an MBA from Fordham University.

Mr. Doyle will receive the Company’s standard compensation for non-employee directors, which is described in the Company’s Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on September 26, 2025. Other than the Agreement described above, there are no arrangements or understandings between Mr. Doyle and any other person pursuant to which Mr. Doyle was named a director of the Company. Mr. Doyle does not have any direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On May 6, 2026, 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.

On May 6, 2026, the Company issued a press release announcing the appointment of Mr. Doyle to the Board. A copy of the press release is furnished as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated by reference herein.

The information included in this Item 7.01 of this Current Report on Form 8-K, including the attached Exhibits 99.1, 99.2, and 99.3 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.

10.1	Board Representative Agreement, dated as of May 5, 2026.
99.1	Press release including financial results of Texas Pacific Land Corporation for the Three Months Ended March 31, 2026 and 2025.
99.2	Investor Presentation May 2026.
99.3	Press release dated May 6, 2026 (furnished pursuant to Item 7.01).
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: May 6, 2026

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

BOARD REPRESENTATIVE AGREEMENT

This Board Representative Agreement (this “*Agreement*”) is made and entered into as of May 5, 2026, by and among Texas Pacific Land Corporation (the “*Company*”) and Horizon Kinetics Holding Corporation (“*Horizon Kinetics*”) and Horizon Kinetics Asset Management LLC (together with Horizon Kinetics and collectively with their respective Affiliates, including the HK Funds (as defined below), “*Horizon*”). The Company and Horizon are each herein referred to as a “*party*” and collectively as the “*parties*.”

For other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound hereby, agree as follows:

1. The Board of Directors of the Company (the “*Board*”) shall take all actions necessary to nominate the HK Designee (as defined below) subject to the approval of the Company’s Nominating and Corporate Governance Committee (the “*N&CG Committee*”), for election at the Company’s 2026 annual meeting of stockholders (the “*2026 Annual Meeting*”). The Board shall recommend, support and solicit proxies for the election of the HK Designee at the 2026 Annual Meeting.
 2.
 - a. For as long as the HK Designee serves on the Board and through the completion of the next Stockholders Meeting (as defined below), without the prior written consent of the Company, Horizon and the HK Designee shall not, nor shall they permit any of their Representatives to, make any public or private statement that undermines, disparages or otherwise reflects detrimentally on (i) the Company, (ii) the Company’s current or former directors, officers or employees in their capacity as such or the current or former directors, officers or employees of the Company’s subsidiaries in their capacity as such, (iii) the Company’s subsidiaries, or (iv) the business of the Company or its subsidiaries.
 - b. For as long as the HK Designee serves on the Board and through the completion of the next Stockholders Meeting, without the prior written consent of Horizon or the HK Designee, as the case may be, the Company shall not, nor shall it permit any of its Representatives to, make any public or private statement that undermines, disparages or otherwise reflects detrimentally on (i) the HK Designee (ii) Horizon’s current or former directors, officers or employees in their capacity as such or the current or former directors, officers or employees of Horizon’s subsidiaries in their capacity as such, (iii) Horizon’s subsidiaries, other than those that might be Competitors, (iv) the business of Horizon or its subsidiaries, other than those that might be Competitors.
 3. As long as the HK Designee serves on the Board and through the completion of the next Stockholders Meeting, without the prior written consent of the Company, neither Horizon nor the HK Designee shall, and shall cause its respective Affiliates and controlled Associates not to, directly or indirectly:
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- a. (i) nominate, recommend for nomination or give notice of an intent to nominate or recommend for nomination a person for election at any Stockholder Meeting at which directors are to be elected; (ii) initiate, encourage or participate in any solicitation of proxies in respect of any election contest or removal contest with respect to directors; (iii) submit, initiate, make or be a proponent of any stockholder proposal for consideration at, or bring any other business before, any Stockholder Meeting; (iv) initiate, encourage or participate in any solicitation of proxies in respect of any stockholder proposal for consideration at, or other business brought before, any Stockholder Meeting; or (v) initiate, encourage or participate in any “withhold” or similar campaign with respect to any Stockholder Meeting; or
 - b. make any (i) public or private (other than to the Board) proposal with respect to or (ii) seek to encourage, advise or assist any person in so encouraging or advising with respect to, in each case: (A) any change in the number or term of directors serving on the Board or the filling of any vacancies on the Board, (B) any change in the capitalization, dividend or share repurchase policy of the Company, (C) any other change in the Company’s business, operations, strategy, management, governance, corporate structure, or other affairs or policies, (D) any Extraordinary Transaction, (E) causing a class of securities of the Company to be delisted from, or to cease to be authorized to be quoted on, any securities exchange or (F) causing a class of equity securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act. Notwithstanding the foregoing, nothing herein shall prohibit (i) the HK Designee from suggesting or proposing any action whatsoever in any meeting of the Board or (ii) the HK Designee from disclosing his or Horizon’s vote as stockholders with respect to any Stockholder Meeting.
- 4.
- a. No later than two Business Days following the date of this Agreement, the Company shall file with the SEC a Current Report on Form 8-K reporting its entry into this Agreement, disclosing applicable items to conform to its obligations hereunder and appending this Agreement as an exhibit thereto (the “**Form 8-K**”). The Form 8-K shall be consistent with the terms of this Agreement. The Company shall provide Horizon and its Representatives with a reasonable opportunity to review and comment on the Form 8-K prior to it being filed with the SEC and consider in good faith any comments of Horizon and its Representatives.
 - b. No later than two Business Days following the date of this Agreement, Horizon shall file with the SEC amendments to its Schedule 13D filing, in compliance with Section 13 of the Exchange Act, reporting its entry into this Agreement, disclosing applicable items to conform to its obligations hereunder and including the terms of this Agreement and including this Agreement as an exhibit thereto (the “**Schedule 13D Amendment**”). The Schedule 13D Amendment shall be consistent with the terms of this Agreement. Horizon shall provide the Company and its Representatives with a reasonable opportunity to review the Schedule 13D

Amendment prior to being filed with the SEC and consider in good faith any comments of the Company and its Representatives.

5. Each party shall be responsible for its own costs and expenses in connection with the negotiation and execution of this Agreement. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against the permitted successors and assigns of each party.
6. The parties and the HK Designee agree that the Board or any committee thereof, in the exercise of its fiduciary duties, shall have the right to exclude the HK Designee from any portion of a Board or committee meeting, and restrict the access of the HK Designee to information of the Company (with the HK Designee not voting on such determination), to the extent such meeting or information relates to any matter, discussion, or information that involves or concerns (i) this Agreement or (ii) a Competitor (as defined below) of the Company, including any actual or potential transaction, business relationship, strategic initiative, or competitive analysis involving such Competitor, and the HK Designee shall not participate in any deliberations or vote on any resolutions with respect to any such Competitor-related matter. Horizon will cause the HK Designee to be excluded from, and not participate in any investment or trading decisions involving, the Company or any Competitor about which the HK Designee has received material nonpublic information. The HK Designee acknowledges and agrees that: (a) consistent with his fiduciary duties as a director of the Company, he is obligated to consider in good faith, to the same extent as any other director of the Company, recusal from any Board or committee meeting in the event there is any other actual or potential conflict of interest between the HK Designee or Horizon, on the one hand, and the Company, on the other hand; and (b) the Board shall have the right to restrict the access of the HK Designee to information of the Company to the same extent it would for any other director of the Company, in accordance with applicable law.
7. As used in this Agreement:
 - i. the terms “*Affiliate*” and “*Associate*” (and any plurals thereof) have the meanings ascribed to such terms under Rule 12b-2 promulgated by the SEC under the Exchange Act (as defined below) and shall include all persons or entities that are or become Affiliates or Associates of any applicable person or entity referred to in this Agreement; *provided*, that the term “Associate” shall refer only to Associates controlled by the Company or Horizon and the HK Designee as applicable; *provided, further* that, for purposes of this Agreement, Horizon and the HK Designee shall not be Affiliates or Associates of the Company, and the Company shall not be an Affiliate or Associate of Horizon and the HK Designee;
 - ii. the terms “*person*,” “*proxy*” and “*solicitation*” (and any plurals thereof) have the meanings ascribed to such terms under the Exchange Act and the rules and regulations promulgated thereunder; *provided*, that the meaning

of “solicitation” shall be without regard to the exclusions set forth in Rules 14a-1(l)(2)(iv) and 14a-2 under the Exchange Act;

- iii. the term “**Business Day**” means any day that is not a Saturday, Sunday or other day on which commercial banks in the State of Delaware are authorized or obligated to be closed by applicable law;
- iv. the term “**Competitor**” means any entity or enterprise operating within the United States (including any division, group or franchise of a larger organization) that (i) Horizon has invested in, or is considering an investment in, and (ii) engages in a business in which the Company or any of its subsidiaries engaged at any time during the two year period immediately preceding the date hereof or engages or proposes to engage during the HK Designee’s term as a director;
- v. the term “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
- vi. the term “**Extraordinary Transaction**” means any tender offer, exchange offer, share exchange, merger, consolidation, acquisition, business combination, sale, recapitalization, restructuring, or other matters involving a corporate transaction that require a stockholder vote;
- vii. the term “**HK Designee**” means Peter Doyle or upon his death, resignation, removal from the Board, or decision not to seek reelection to the Board such other person as has been proposed by Horizon and who has been (i) recommended to fill such vacancy by the N&CG Committee and the Board in their sole discretion and (ii) duly elected or appointed as a director;
- viii. the term “**HK Funds**” means any mutual fund, exchange traded product or other investment vehicle that is advised by Horizon Kinetics Asset Management LLC or any of its Affiliates;
- ix. the term “**Representatives**” means (A) a person’s Affiliates and Associates and (B) its and their respective trustees, directors, officers, employees, partners, members, managers, consultants, legal or other advisors, agents and other representatives acting in a capacity on behalf of, in concert with, or at the direction of, such person or its Affiliates or Associates;
- x. the term “**SEC**” means the U.S. Securities and Exchange Commission;
- xi. the term “**Stockholder Meeting**” means each annual or special meeting, or any action by written consent in lieu thereof, of stockholders of the Company and any adjournment, postponement, rescheduling or continuation thereof; and

- xii. the term “*Termination Date*” means the date on which the N&CG Committee or the Board does not recommend for nomination or nominate, respectively, the HK Designee as a director each within its sole discretion.
8. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when delivered by hand, with written confirmation of receipt; (b) upon sending if sent by electronic mail to the electronic mail addresses below, with confirmation of receipt from the receiving party by electronic mail; (c) one Business Day after being sent by a nationally recognized overnight carrier to the addresses set forth below; or (d) when actually delivered if sent by any other method that results in delivery, with written confirmation of receipt:

If to the Company:

Texas Pacific Land Corporation
2699 Howell Street, Suite 800
Dallas, TX 75204
Attn: Micheal Dobbs
Email: mdobbs@texaspacific.com

If to Horizon:
Horizon Kinetics LLC
470 Park Avenue South
New York, NY 10016
Attn: Jay Kesslen
Email: jkesslen@horizonkinetics.com

9. This Agreement, and any disputes arising out of or related to the Agreement (whether for breach of contract, tortious conduct or otherwise) shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflict of laws principles that would require the application of laws of another jurisdiction. The parties agree that exclusive jurisdiction and venue for any legal proceeding arising out of or related to this Agreement shall exclusively lie in the Court of Chancery of the State of Delaware, or if such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware or, if jurisdiction is vested exclusively in the federal courts of the United States, the federal courts of the United States sitting in the State of Delaware. Each party waives any objection it may now or hereafter have to the laying of venue of any such legal proceeding and irrevocably submits to personal jurisdiction in any such court in any legal proceeding and hereby further irrevocably and unconditionally waives and agrees not to please or claim in any court that any such legal proceeding brought in any such court has been brought in any inconvenient forum. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

10. Each party to this Agreement acknowledges and agrees that each of the other parties would be irreparably injured by an actual breach of this Agreement by another party or its Representatives and that monetary remedies may be inadequate to protect either party against any actual or threatened breach or continuation of any breach of this Agreement. Without prejudice to any other rights and remedies otherwise available to the parties under this Agreement, each party shall be entitled to equitable relief by way of injunction or otherwise and specific performance of the provisions hereof upon satisfying the requirements to obtain such relief without the necessity of posting a bond or other security, if another party or any of its Representatives breach or threaten to breach any provision of this Agreement. Such remedy shall not be deemed to be the exclusive remedy for a breach of this Agreement, but shall be in addition to all other remedies available at law or equity to the non-breaching party.
11. This Agreement may be executed in one or more textually identical counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in “portable document format” (“.pdf”) form, by DocuSign, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, shall have the same effect as physical delivery of the paper document bearing the original signature.
12. No party to this Agreement may assign its rights or delegate its obligations hereunder without the prior written consent of the other party. Any such attempted assignment shall be null and void *ab initio*.

[Signature Pages Follow]



TEXAS PACIFIC LAND CORPORATION ANNOUNCES FIRST QUARTER RESULTS

– Earnings Call to be Held Thursday, May 7, 2026 at 9:30 am CT

DALLAS, TX (May 6, 2026) – 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 first quarter of 2026.

First Quarter 2026 Highlights

- Entered into an arrangement with a developer of a power generation plant to support data center operations. In conjunction with this arrangement, we sold land for aggregate consideration of \$42.5 million pursuant to a financing arrangement with the developer, resulting in immediate recognition of \$20.9 million in land sale revenue and the recording of a financing receivable. Additionally, we entered into a separate agreement to supply water to the project.
- On May 5, 2026, TPL’s board of directors (the “Board”) appointed Peter Doyle to the Board. Mr. Doyle is a co-founder and the Co-Chief Executive Officer of Horizon Kinetics, which, through various owned subsidiaries, is TPL’s largest shareholder.
- Oil and gas royalty production of 37.1 thousand barrels of oil equivalent (“Boe”) per day
- As of March 31, 2026, TPL’s royalty acreage had an estimated 5.8 net well permits, 9.6 net drilled but uncompleted wells (“DUCs”), and 5.2 net completed but not producing wells (“CUPS”), totaling 20.7 net wells.⁽¹⁾ TPL had 124.4 net producing wells as of March 31, 2026, and net producing wells added during the quarter had an average lateral length of approximately 10,650 feet.
- Land and Resource Management segment revenues of \$153.6 million
- Water Services and Operations segment revenues of \$83.3 million
- Consolidated net income of \$142.9 million, or \$2.07 per share (diluted)
- Adjusted EBITDA⁽²⁾ of \$181.4 million
- Free cash flow⁽²⁾ of \$136.4 million
- Quarterly cash dividend of \$0.60 per share was paid on March 16, 2026

⁽¹⁾ Total may not foot due to rounding.

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

“For the first quarter of 2026, TPL’s core business performance remained strong, and we are closing in on significant milestones in our emerging opportunities in produced water desalination and land opportunities involving data centers and power generation,” said Tyler Glover, Chief Executive Officer of the Company. “TPL generated record quarterly revenue and net income this quarter, supported by robust volumes across oil and gas royalties, water sales, and produced water royalties. With our unhedged commodity position, we will fully capture the upside from elevated commodity prices. During the quarter, we completed a land sale related to a large-scale data center and power generation project. As part of that transaction, TPL secured a water supply agreement for the gas-powered generation and an option to provide additional water to the data center facility. The urgency amongst hyperscalers, AI labs, and developers to advance projects in West Texas has noticeably increased compared to a year ago, and our ongoing commercial conversations in this area are progressing well. In addition, our 10,000 barrel per day produced water desalination R&D test facility in Orla, Texas is nearing completion and is on track to receive its first inlet barrels in the coming weeks.”

Financial Results for the First Quarter of 2026 - Sequential

The Company reported net income of \$142.9 million for the first quarter of 2026 compared to net income of \$123.3 million for the fourth quarter of 2025.

Total revenues for the first quarter of 2026 were \$236.8 million compared to \$211.6 million for the fourth quarter of 2025. The increase in total revenues was primarily due to a \$21.4 million increase in oil and gas royalty revenue and a \$20.9 million increase in land sale revenue, partially offset by a \$13.9 million decrease in water sales compared to the fourth quarter of 2025. The Company's average realized price was \$37.06 per Boe in the first quarter of 2026 compared to \$29.33 per Boe in the fourth quarter of 2025, and the Company's share of production was 37.1 thousand Boe per day for the first quarter of 2026 compared to 37.5 thousand Boe per day for the fourth quarter of 2025. Water sales decreased due to a decrease in both water sales volumes and pricing. TPL's revenue streams are directly impacted by commodity prices and development and operating decisions made by its customers.

Total operating expenses were \$54.5 million for the first quarter of 2026 compared to \$62.3 million for the fourth quarter of 2025. The decrease in operating expenses was principally related to a \$7.9 million decrease in depreciation, depletion and amortization expense and a \$3.2 million decrease in water service-related expenses, partially offset by a \$2.2 million increase in general and administrative expenses during the first quarter of 2026 compared to the fourth quarter of 2025.

Financial Results for the First Quarter of 2026 - Year Over Year

The Company reported net income of \$142.9 million for the first quarter of 2026 compared to net income of \$120.7 million for the first quarter of 2025.

Total revenues for the first quarter of 2026 were \$236.8 million compared to \$196.0 million for the first quarter of 2025. The increase in total revenues was primarily due to a \$20.9 million increase in land sales, an \$8.1 million increase in water sales, a \$6.9 million increase in oil and gas royalty revenue, and a \$5.8 million increase in produced water royalties during the first quarter of 2026 compared to the same period of 2025. The Company's share of production was 37.1 thousand Boe per day for the first quarter of 2026 compared to 31.1 thousand Boe per day for the same period of 2025, and the Company's average realized price was \$37.06 per Boe for the first quarter of 2026 compared to \$41.58 per Boe for the same period of 2025. Produced water royalties increased due to increased produced water volumes, and water sales increased due to both increased volumes and pricing. TPL's revenue streams are directly impacted by commodity prices and development and operating decisions made by its customers.

Total operating expenses were \$54.5 million for the first quarter of 2026 compared to \$45.9 million for the same period of 2025. The increase in operating expenses was principally related to an increase of \$3.2 million in water service-related expenses, an increase of \$2.6 million in general and administrative expenses, and a \$2.1 million increase in depreciation, depletion and amortization.

Quarterly Dividend Declared

On May 5, 2026, the Company's Board of Directors declared a quarterly cash dividend of \$0.60 per share, payable on June 15, 2026 to stockholders of record at the close of business on June 1, 2026.

Appointment of Director

On May 5, 2026, TPL's Board appointed Peter Doyle to the Board. Mr. Doyle will stand for re-election at the 2026 Annual Meeting. Mr. Doyle was also appointed to serve on the strategic acquisitions committee of the Board. Mr. Doyle is a co-founder and the Co-Chief Executive Officer of Horizon Kinetics (OTCQX: HKHC).

2026 and 2027 Annual Meetings of Stockholders

The Company intends to hold its 2026 Annual Meeting of Stockholders on November 5, 2026 in Dallas, Texas. The Company also intends to hold its 2027 Annual Meeting of Stockholders on May 6, 2027. Additional details, including the deadlines for stockholder proposals, will be provided in the applicable proxy statements to be filed by the Company with the Securities and Exchange Commission ("SEC") and in other filings the Company makes with the SEC.

Conference Call and Webcast Information

The Company will hold a conference call on Thursday, May 7, 2026 at 9:30 a.m. Central Time to discuss first 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# 13759098. The telephone replay will be available starting shortly after the call through May 21, 2026.

About Texas Pacific Land Corporation

Texas Pacific Land Corporation is one of the largest landowners in the State of Texas with approximately 881,000 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 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)

Oil and Gas Activity

The table below provides financial and operational data by royalty stream:

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<i>Company's share of production volumes ⁽¹⁾:</i>			
Oil (MBbls)	1,345	1,320	1,123
Natural gas (MMcf)	5,794	6,328	5,230
NGL (MBbls)	1,028	1,078	807
Equivalents (MBoe)	3,339	3,453	2,801
Equivalents per day (MBoe/d)	37.1	37.5	31.1
<i>Oil and gas royalty revenue (in thousands):</i>			
Oil royalties	\$ 90,627	\$ 74,998	\$ 76,179
Natural gas royalties	9,803	3,856	17,561
NGL royalties	17,737	17,867	17,505
Total oil and gas royalties	<u>\$ 118,167</u>	<u>\$ 96,721</u>	<u>\$ 111,245</u>
<i>Realized prices ⁽¹⁾:</i>			
Oil (\$/Bbl)	\$ 70.57	\$ 59.48	\$ 71.05
Natural gas (\$/Mcf)	\$ 1.83	\$ 0.66	\$ 3.63
NGL (\$/Bbl)	\$ 18.65	\$ 17.92	\$ 23.46
Equivalents (\$/Boe)	\$ 37.06	\$ 29.33	\$ 41.58

<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>Boe</i>	<i>One barrel of oil equivalent.</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>

Water Services and Operations Activity

The table below provides financial and operational data for water sales and produced water royalties:

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<i>Water volumes (in MBbls) ⁽¹⁾:</i>			
Water sales	73,747	92,072	71,264
Produced water royalties	414,450	443,578	335,656
<i>Water volumes in barrels per day (in MBbls/d) ⁽²⁾:</i>			
Water sales	819	1,001	792
Produced water royalties	4,605	4,822	3,730
<i>Water revenue (in thousands):</i>			
Water sales	\$ 46,863	\$ 60,733	\$ 38,813
Produced water royalties	\$ 33,529	\$ 33,513	\$ 27,700

(1) MBbl = 1 thousand barrels of water.

(2) MBbl/d = 1 thousand barrels of water per day.

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

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Revenues:			
Oil and gas royalties	\$ 118,167	\$ 96,721	\$ 111,245
Water sales	46,863	60,733	38,813
Produced water royalties	33,529	33,513	27,700
Easements and other surface-related income	17,315	20,612	18,225
Land sales	20,944	—	—
Total revenues	236,818	211,579	195,983
Expenses:			
Salaries and related employee expenses	14,987	14,894	14,572
Water service-related expenses	14,287	17,523	11,126
General and administrative expenses	8,631	6,424	6,072
Depreciation, depletion and amortization	14,043	21,930	11,941
Ad valorem and other taxes	2,542	1,562	2,199
Total operating expenses	54,490	62,333	45,910
Operating income	182,328	149,246	150,073
Interest expense	(992)	(690)	—
Other income, net	2,228	3,209	4,321
Income before income taxes	183,564	151,765	154,394
Income tax expense	40,662	28,419	33,742
Net income	\$ 142,902	\$ 123,346	\$ 120,652
Net income per share of common stock			
Basic	\$ 2.07	\$ 1.79	\$ 1.75
Diluted	\$ 2.07	\$ 1.79	\$ 1.75
Weighted average number of shares of common stock outstanding			
Basic	68,959,013	68,938,230	68,942,085
Diluted	69,009,942	69,020,805	69,017,541

SEGMENT OPERATING RESULTS
(dollars in thousands) (unaudited)

	Three Months Ended					
	March 31, 2026			December 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	\$ 118,167	\$ —	\$ 118,167	\$ 96,721	\$ —	\$ 96,721
Water sales	—	46,863	46,863	—	60,733	60,733
Produced water royalties	—	33,529	33,529	—	33,513	33,513
Easements and other surface-related income	14,449	2,866	17,315	16,662	3,950	20,612
Land sales	20,944	—	20,944	—	—	—
Total revenues	153,560	83,258	236,818	113,383	98,196	211,579
Expenses:						
Salaries and related employee expenses	7,558	7,429	14,987	7,457	7,437	14,894
Water service-related expenses	—	14,287	14,287	—	17,523	17,523
General and administrative expenses	5,495	3,136	8,631	3,966	2,458	6,424
Depreciation, depletion and amortization	9,194	4,849	14,043	17,276	4,654	21,930
Ad valorem and other taxes	2,530	12	2,542	1,551	11	1,562
Total operating expenses	24,777	29,713	54,490	30,250	32,083	62,333
Operating income	128,783	53,545	182,328	83,133	66,113	149,246
Interest expense	(793)	(199)	(992)	(552)	(138)	(690)
Other income, net	1,581	647	2,228	2,527	682	3,209
Income before income taxes	129,571	53,993	183,564	85,108	66,657	151,765
Income tax expense	28,648	12,014	40,662	15,566	12,853	28,419
Net income	\$ 100,923	\$ 41,979	\$ 142,902	\$ 69,542	\$ 53,804	\$ 123,346

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

	Three Months Ended					
	March 31, 2026			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	\$ 118,167	\$ —	\$ 118,167	\$ 111,245	\$ —	\$ 111,245
Water sales	—	46,863	46,863	—	38,813	38,813
Produced water royalties	—	33,529	33,529	—	27,700	27,700
Easements and other surface-related income	14,449	2,866	17,315	15,336	2,889	18,225
Land sales	20,944	—	20,944	—	—	—
Total revenues	153,560	83,258	236,818	126,581	69,402	195,983
Expenses:						
Salaries and related employee expenses	7,558	7,429	14,987	7,404	7,168	14,572
Water service-related expenses	—	14,287	14,287	—	11,126	11,126
General and administrative expenses	5,495	3,136	8,631	3,313	2,759	6,072
Depreciation, depletion and amortization	9,194	4,849	14,043	7,689	4,252	11,941
Ad valorem and other taxes	2,530	12	2,542	2,189	10	2,199
Total operating expenses	24,777	29,713	54,490	20,595	25,315	45,910
Operating income	128,783	53,545	182,328	105,986	44,087	150,073
Interest expense	(793)	(199)	(992)	—	—	—
Other income, net	1,581	647	2,228	3,416	905	4,321
Income before income taxes	129,571	53,993	183,564	109,402	44,992	154,394
Income tax expense	28,648	12,014	40,662	23,858	9,884	33,742
Net income	\$ 100,923	\$ 41,979	\$ 142,902	\$ 85,544	\$ 35,108	\$ 120,652

NON-GAAP PERFORMANCE MEASURES AND DEFINITIONS

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

EBITDA, 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 executive officers on an annual basis. We calculate Adjusted EBITDA as EBITDA plus employee share-based compensation, less land sale with financing arrangement and pension curtailment and settlement gain, as applicable to the periods presented.

The purpose of presenting free cash flow is to provide investors a metric to measure the funds available for investing in future acquisitions and returning capital to our 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 executive officers. To calculate free cash flow, net income is adjusted by adding back income tax expense, depreciation, depletion and amortization and employee share-based compensation, less the cash outflows of current income tax expenses, land sale with financing arrangement, purchases of fixed assets and pension curtailment and settlement gain, as applicable to the periods presented.

We have presented 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 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 March 31, 2026, December 31, 2025, and March 31, 2025 (in thousands):

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Net income	\$ 142,902	\$ 123,346	\$ 120,652
<i>Add:</i>			
Interest expense	992	690	—
Income tax expense	40,662	28,419	33,742
Depreciation, depletion and amortization	14,043	21,930	11,941
EBITDA	198,599	174,385	166,335
<i>Add (deduct):</i>			
Employee share-based compensation	3,742	3,756	3,083
Land sale with financing arrangement	(20,944)	—	—
Adjusted EBITDA	\$ 181,397	\$ 178,141	\$ 169,418

The following table presents a reconciliation of net income to free cash flow for the three months ended March 31, 2026, December 31, 2025, and March 31, 2025 (in thousands):

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Net income	\$ 142,902	\$ 123,346	\$ 120,652
<i>Add (deduct):</i>			
Income tax expense	40,662	28,419	33,742
Depreciation, depletion and amortization	14,043	21,930	11,941
Employee share-based compensation	3,742	3,756	3,083
Current income tax expense	(37,078)	(26,968)	(32,954)
Land sale with financing arrangement	(20,944)	—	—
Purchases of fixed assets	(7,348)	(28,653)	(8,966)
Decrease (increase) in accounts payable related to purchases of fixed assets	430	(2,973)	(942)
Free cash flow	\$ 136,409	\$ 118,857	\$ 126,556



Texas Pacific Land Corporation

NYSE: TPL
Investor Presentation – May 2026

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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").

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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.

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Non-GAAP Financial Measures

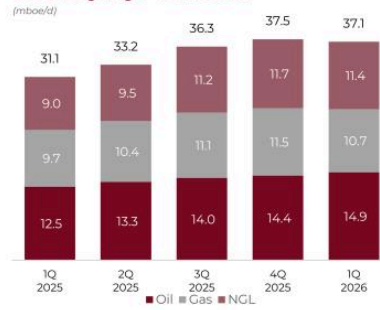
In addition to amounts presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), this presentation includes certain supplemental non-GAAP measurements. These non-GAAP measurements are not to be considered more relevant or accurate than the measurements 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.

TPL

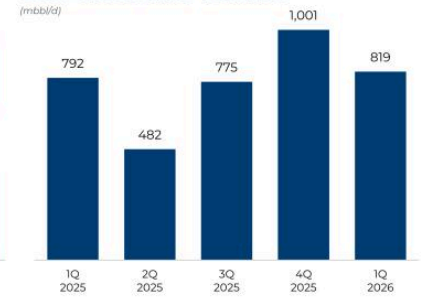
1Q 2026 Summary Financial and Operating Update

	2025				2026
	1Q	2Q	3Q	4Q	1Q
Selected consolidated financials (\$MM):					
Oil and gas royalties	\$ 111.2	\$ 95.0	\$ 108.7	\$ 96.7	\$ 118.2
Water sales	38.8	25.6	44.6	60.7	46.9
Produced water royalties	27.7	30.7	32.3	33.5	33.5
Easements and other surface income	18.2	36.2	16.7	20.6	17.3
Land sales	-	-	0.8	-	20.9
Total revenues	\$ 196.0	\$ 187.5	\$ 203.1	\$ 211.6	\$ 236.8
Adj. EBITDA	\$ 169.4	\$ 166.2	\$ 173.6	\$ 178.1	\$ 181.4
Adjusted EBITDA margin	86%	89%	85%	84%	77%
% inc/(dec) - sequential Q/Q	5%	(2%)	4%	3%	2%
Free cash flow	\$ 126.6	\$ 130.1	\$ 122.9	\$ 118.9	\$ 136.4
FCF Margin	65%	69%	60%	56%	58%
% inc/(dec) - sequential Q/Q	2%	3%	(6%)	(3%)	15%
Selected balance sheet data (\$MM):					
Cash and cash equivalents	\$460.4	\$ 543.9	\$ 531.8	\$ 144.8	\$ 247.6
Debt	-	-	-	-	-
Selected segment data (\$MM):					
Land and Resource Management					
Revenue	\$ 126.6	\$ 128.5	\$ 122.3	\$ 113.4	\$ 153.6
Adj. EBITDA	119.0	122.2	115.9	105.3	120.9
Net Income	85.5	86.6	80.8	69.5	100.9
Water Service and Operations					
Revenue	\$ 69.4	\$ 59.0	\$ 80.8	\$ 98.2	\$ 83.3
Adj. EBITDA	50.5	44.0	57.8	72.8	60.5
Net Income	35.1	29.6	40.5	53.8	42.0

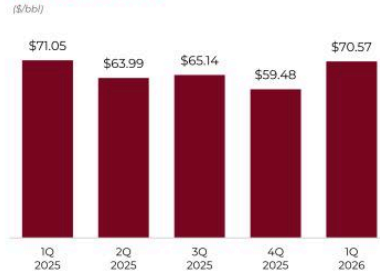
O&G Royalty Production



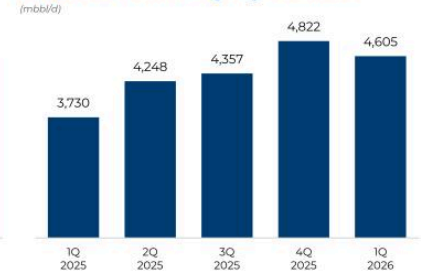
Total Water Sales Volumes¹



Oil Realizations



Produced Water Royalty Volumes



TPL

Notes: Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See Appendix for reconciliations of these non-GAAP measures to net income.
 mboe/d: thousands of barrels of oil equivalent per day
 mmb/d: thousands of barrels per day
 (1) Reflects sourced, treated produced, and brokered water sales volumes

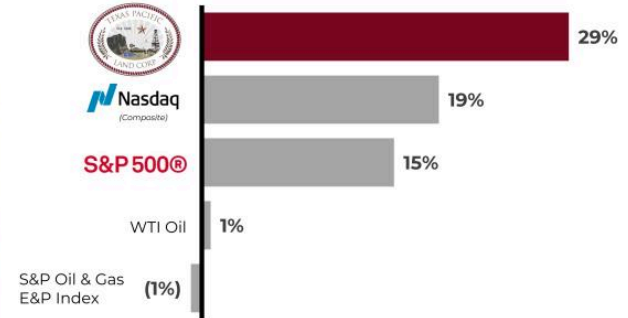
Value Creation Culture and Proven Performance



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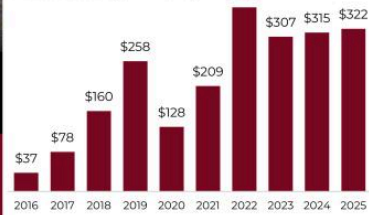
Average Annual Total Return Since 2017

(Compounded annual return from 1/1/2017 to 12/31/2025)



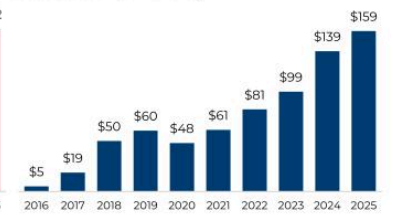
Land & Resource Management

Net Income (\$ millions)



Water Services & Operations

Net Income (\$ millions)



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

Unique Permian Basin Pure-Play



Positioned to capture upside
\$687 Million
2025 Adjusted EBITDA



Efficient conversion of revenues to cash
\$498 Million
2025 Free Cash Flow



Balance Sheet Strength
No Debt
Cash Balance of
\$248 Million



100% Permian Exposure



Diversified Revenue Streams:
Royalties, Water, and Surface



~28,000
Core Permian Net Royalty Acres
~881,000
Surface Acres



~390%
Production growth since 2018



Decades of Cash Flow Runway
Across Multiple Businesses



Robust Inventory of
914 DUCs
and
468 Permits

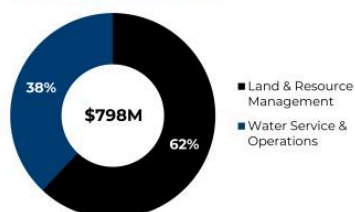
Texas Pacific Land Corporation (NYSE: TPL)

- One of the largest landowners in Texas with approximately 881,000 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

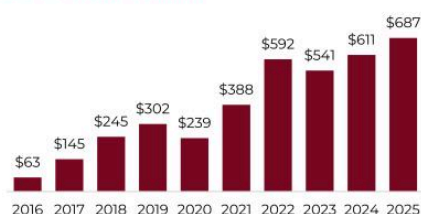
TPL by the Numbers¹

Market Value (\$MM)	\$30,128
Cash & Equivalents (\$MM)	\$248
Debt (\$MM)	\$0
Net Royalty Acres (100% net basis)	~28,000
Normalized to 1/8 th	~224,000
Surface Acres	~881,000
2025 Adj. EBITDA Margin	86%
2025 FCF Margin	62%
Average daily trading volume (1-yr avg)	~447,000

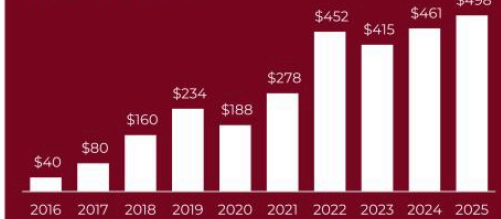
FY 2025 Revenues (\$MM)



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 3/31/2026. Market value and average daily trading volume as of 4/27/2026. Market value calculated using basic shares outstanding. Royalty acreage figures excludes out of basin assets.

TPL History and Evolution

						
1871	1888	1927	2010's	2016	2017	2021
Texas & Pacific Railway is created and was granted ~3.5 million acres of land from the State of Texas	Texas & Pacific Railway bankruptcy leads to the formation of Texas Pacific Land Trust, where land grant assets were placed. Trust certificates are listed on NYSE	TPL sub-share certificates listed on NYSE. TPL is among the few Depression Era companies that continue trading today, almost a century later	The Permian Basin begins to grow production as unconventional development unlocks tremendous shale reserves	New management team hired to focus on modernizing operations to actively drive value	TPL forms Texas Pacific Water Resources LLC ("TPWR")	TPL's reorganization to a C-Corp is completed

Bankrupt Railroad to Liquidating Trust <i>(1871-2009)</i>	Shale Revolution <i>(2010s)</i>	Modern Enterprise
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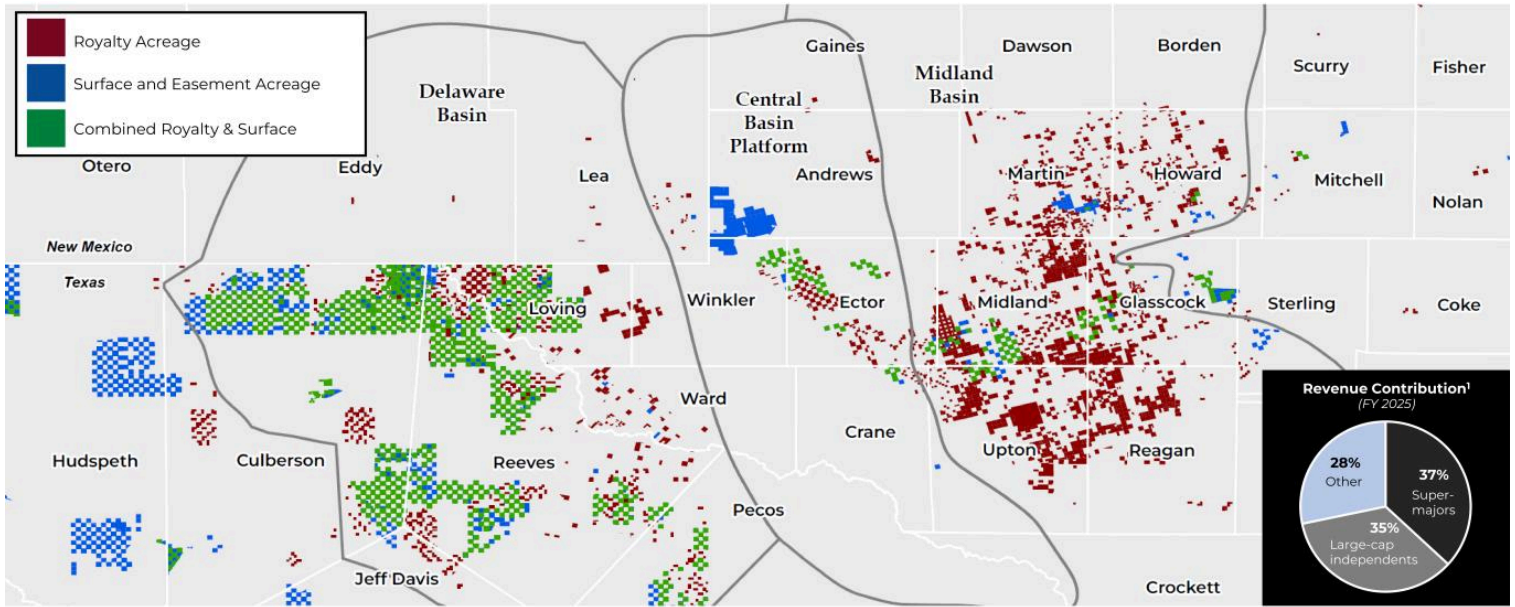
1920's	1954
Texas and Pacific Abrams #1 becomes the first well to produce oil from the Permian Basin, and a few years later, the first oil pipeline is built in the basin	Mineral estate was spun-off to shareholders (TXL Oil). TPL reserved royalty interests on tracts under lease at the time. Texaco purchases TXL Oil in 1962 (Texaco acquired by Chevron in 2001)

Professionalize corporate and operating functions; employ talented industry personnel	Execute on a capital allocation approach predicated on maximizing shareholder value	Actively pursue "next-gen" opportunities
Deploy technology, software, and automation tools to create efficiencies, scale, and opportunities	Expand on TPL's unique position to consolidate high quality surface, water, and royalties/minerals in a value enhancing manner	Ensure shareholders own among the best oil and gas assets anywhere in the world

Strengthening TPL for Durable Success Over the Long Term

TPL

Unmatched Permian Footprint Combined With Premier Operators

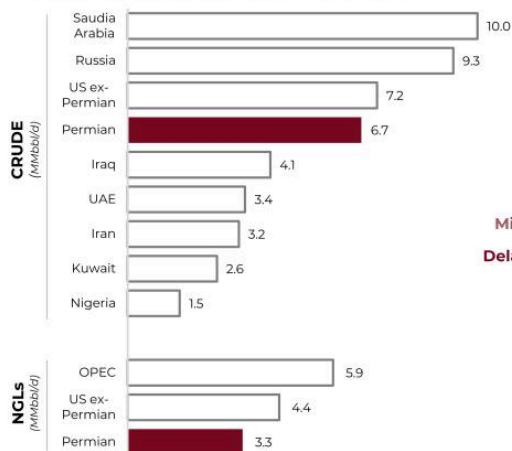


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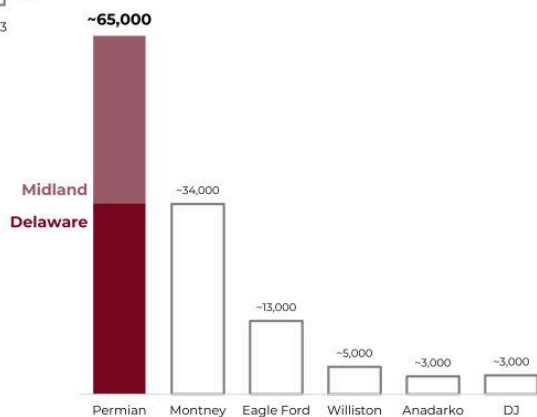
(1) Permian supermajors include Chevron, Exxon, ConocoPhillips, BP and their respective subsidiaries. Large-cap independents include independent energy companies in the S&P 500. Other includes all companies that do not fall under the other two criteria, primarily made up of publicly traded mid-caps and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

Permian Basin is a World-Class Resource

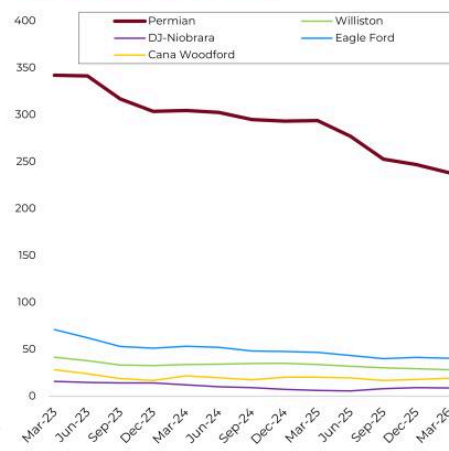
Permian vs Major Oil Producer Nations



Estimated Remaining Well Locations with <\$60/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**

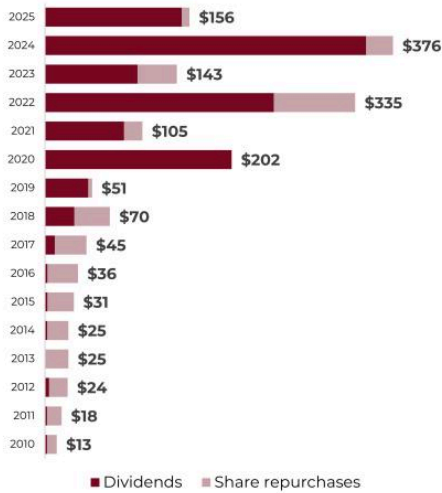
Permian is a **top-tier focus area** for many energy super-major and large-caps with multi-basin portfolios

Capital Allocation Framework Focused on Maximizing Shareholder Value

RETURN CAPITAL

Return substantial amounts of capital through dividends and repurchases

(\$ in millions)



PROTECT CAPITAL

Maintain strong balance sheet to preserve financial flexibility

No
Debt

\$248M

Cash

Undrawn

\$500M

Credit Facility

INVEST CAPITAL

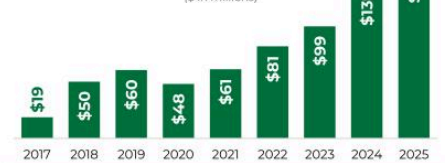
Balance capital returns with attractive, high-return opportunities

Water Services & Operations capex and related surface investments from 2017-2025

\$229 million
Capital expenditures

\$213 million
Surface and easement acquisitions

Water Services & Operations
Net Income
(\$ in millions)



\$689 MM of cumulative net income since inception

Also generates significant SLEM cash flow

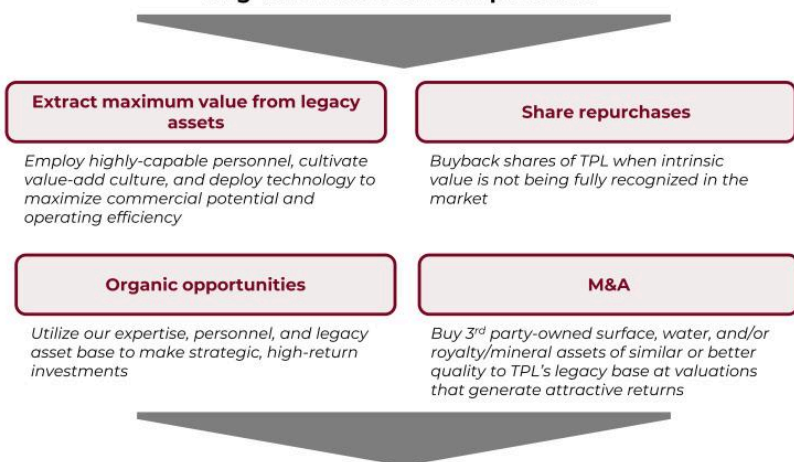
TPL

Note: Debt and cash balance as of 3/31/2026.

Focused on Allocating Capital Towards Highest Returns

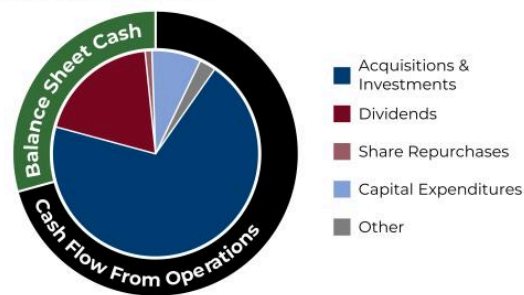
Growing Free Cash Flow per Share is the Key to Generating Value

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**



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

TPL FY 2025 Capital Allocation



TPL Free Cash Flow per Share



TPL

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

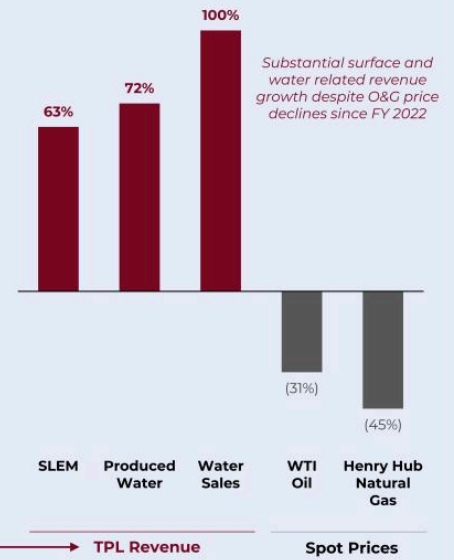
TPL's Unique Combination of Surface and Royalties

Comparison of Significant Revenue Generation by Asset Type

	TPL	BLACK STONE RENEWALS	ATRELL RENTALS PARTNERS	VIPER ENERGY PARTNERS	NG Energy Partners LP	WATERBRIDGE	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 2025 versus FY 2022



TPL

(1) mbo/d: thousands of barrels of oil per day

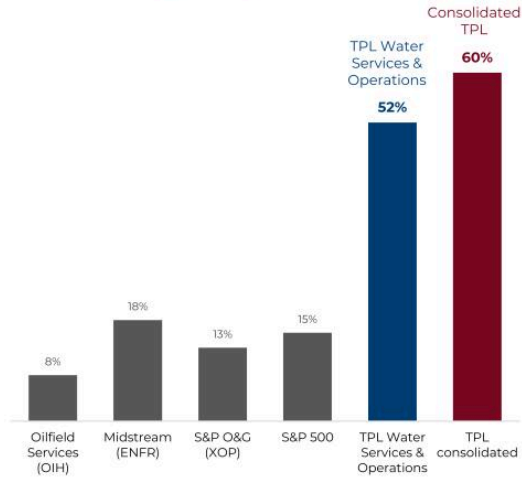
TPL Maintains Top Tier Profitability Margins

60% **Consolidated TPL**
FY 2025 net income margin

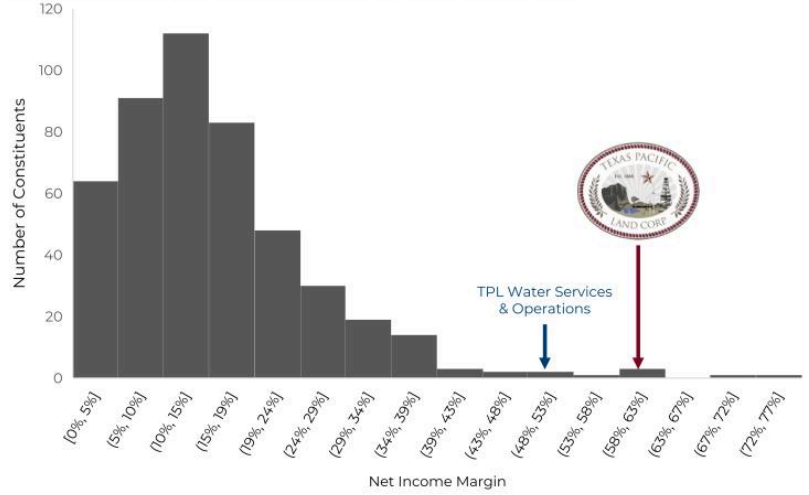
66% **TPL Land & Resource Management**
FY 2025 net income margin

52% **TPL Water Services & Operations**
FY 2025 net income margin

Net Income Margin Comparison

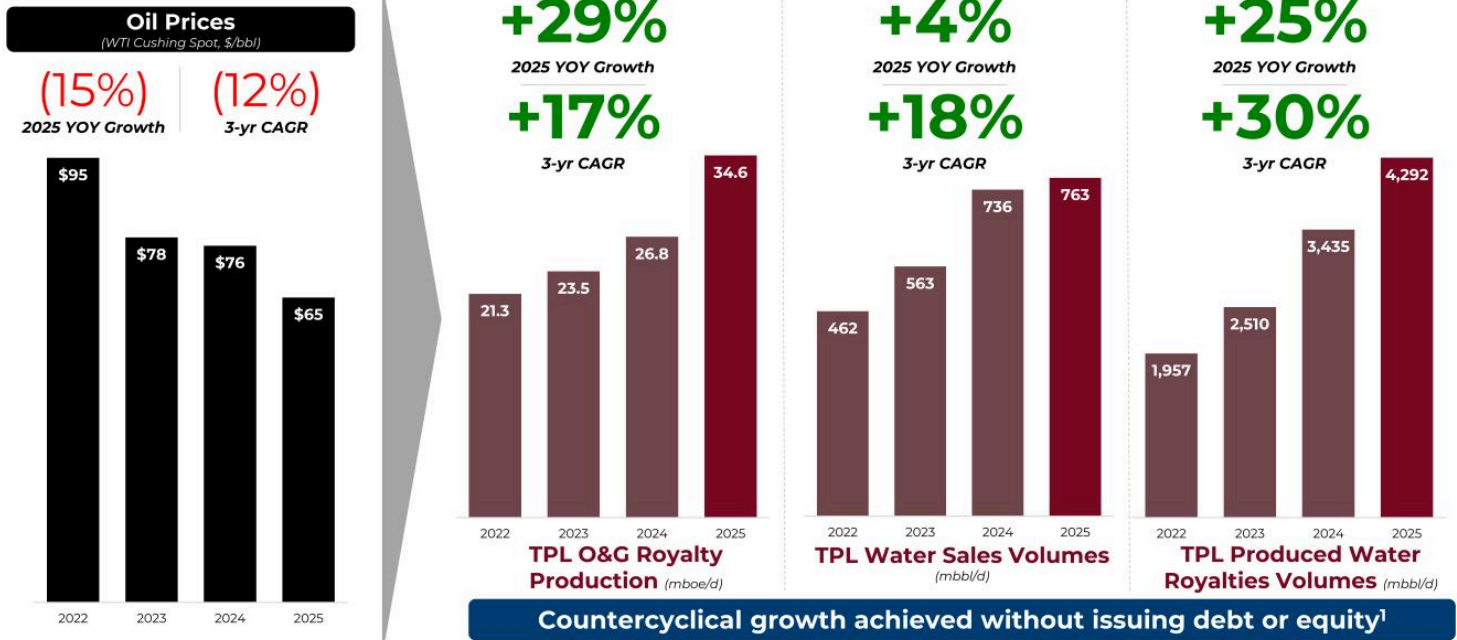


Net Income Margin Distribution for S&P 500 Constituents



Source: Bloomberg and Company data.
 Note: OIH, ENFR, XOP, and S&P 500 data reflects last-twelve-months actuals as of February 2026. 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.

Capital Efficient Growth Through the Commodity Cycle

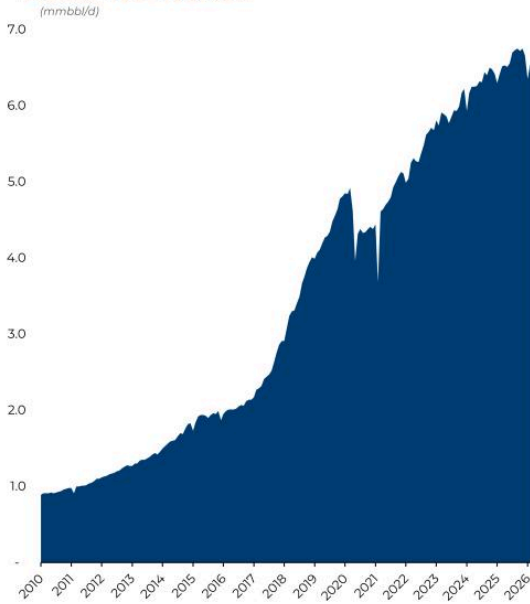


TPL

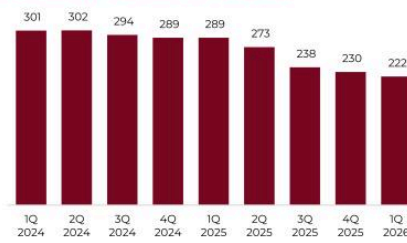
(1) Excluding shares related to employee compensation

Permian Activity Overview

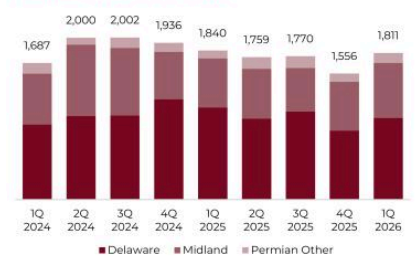
Permian Oil Production



Permian Horizontal Rig Counts

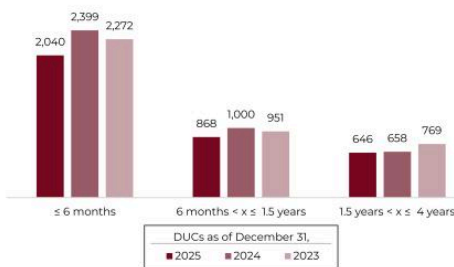


Permian Well Permits



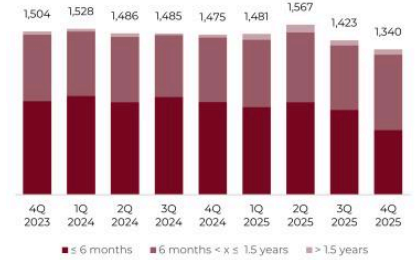
Permian DUC Counts

(Historical counts and grouped by age)



Permian Completion Counts

(Grouped by DUC age at completion date)



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 1Q 2026 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 2025 EBITDA and FCF margin of 86% and 62%, 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

Survey team (June 1930)



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



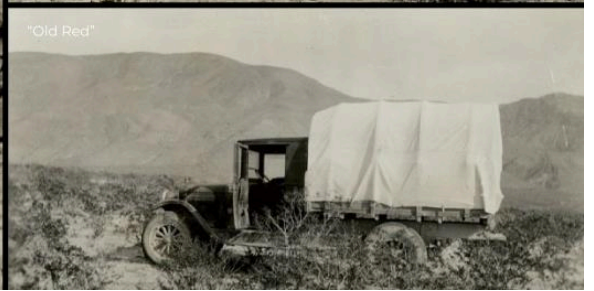
Survey team in sand dunes near Guadalupe Mountains



El Capitan peak - Culberson County



Camp Delaware



"Old Red"

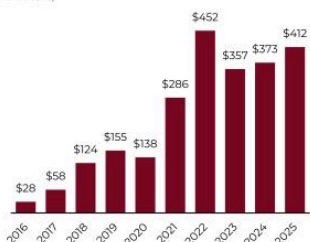
TPL Currently Has Four Primary Revenue Streams

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

52% of Consolidated Revenues
(FY 2025)

O&G Royalties Revenue
(\$ in millions)

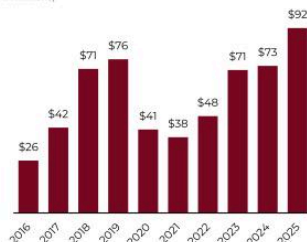


SURFACE LEASES, EASEMENTS AND MATERIAL ("SLEM")

- 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

11% of Consolidated Revenues
(FY 2025)

SLEM Revenue
(\$ in millions)

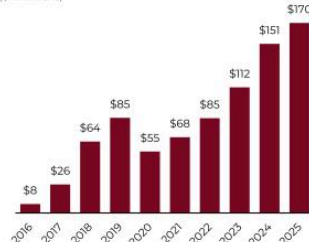


WATER SALES

- 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 2025)

Water Sales
(\$ in millions)

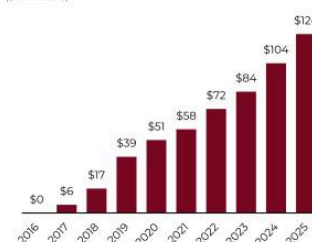


PRODUCED WATER ROYALTIES

- 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

16% of Consolidated Revenues
(FY 2025)

Produced Water Royalties Revenue
(\$ in millions)



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

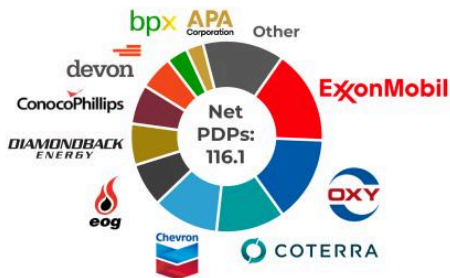


Mineral and royalty interests exist into perpetuity
Overriding royalty interests ("ORRIs") can be an exception as they are generally tied to leases and may not exist into perpetuity (TPL owns de minimis amount of ORRIs)

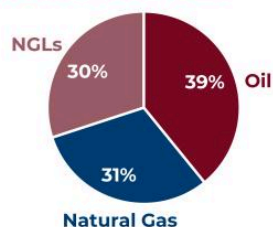


Responsibility of royalty owner to (i) verify "decimals" (i.e., revenue interest); (ii) ensure timely pay; (iii) inspect check stubs for production, pricing, and deductions accuracy; (iv) track development status of pre-production wells; (v) extract and analyze well reservoir performance

TPL Producing Horizontal Wells (Net) by Operator



FY 2025 Production Volume Splits



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

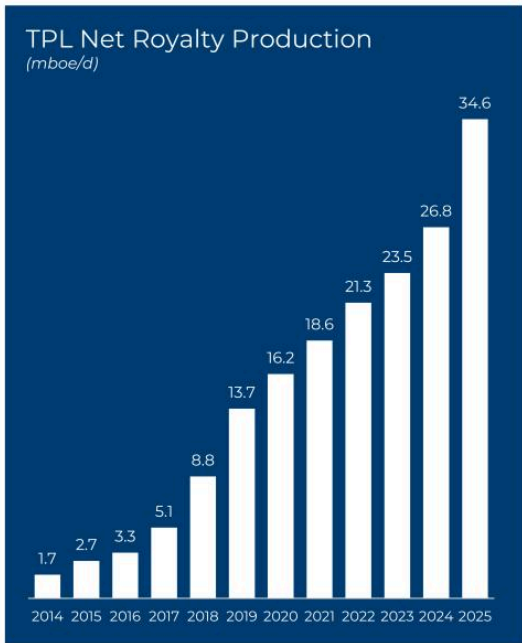
Internally developed software applications that integrate proprietary and third-party data and software, GIS systems and capabilities, and other tools to help drive further automation, efficiency, and effectiveness

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

TPL

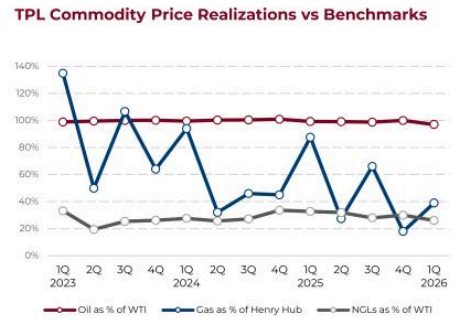
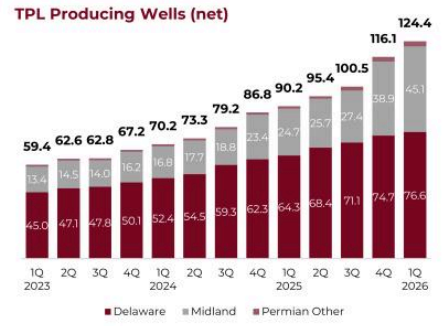
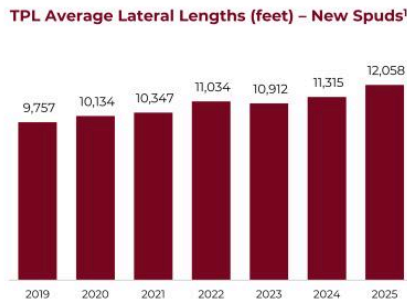
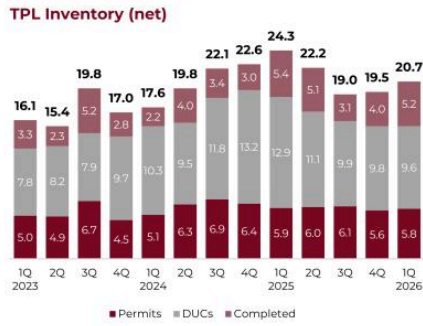
Note: Company data as of 12/31/2025.
PDP: proved developed producing

TPL Royalty Production and Inventory Detail

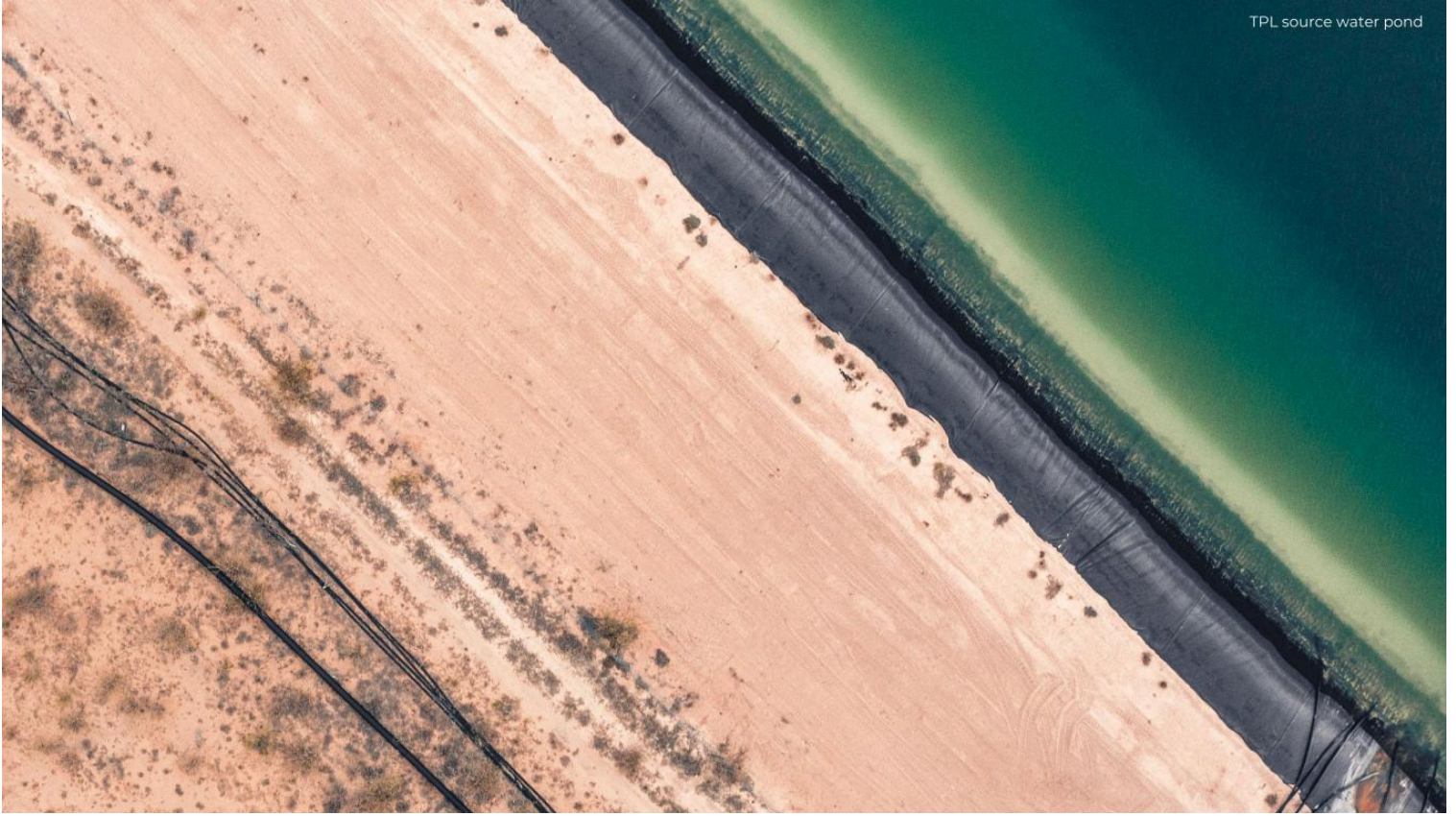


TPL

Note: Totals may not foot due to immaterial rounding (1)
 Enverus well data as of 03/31/2026.



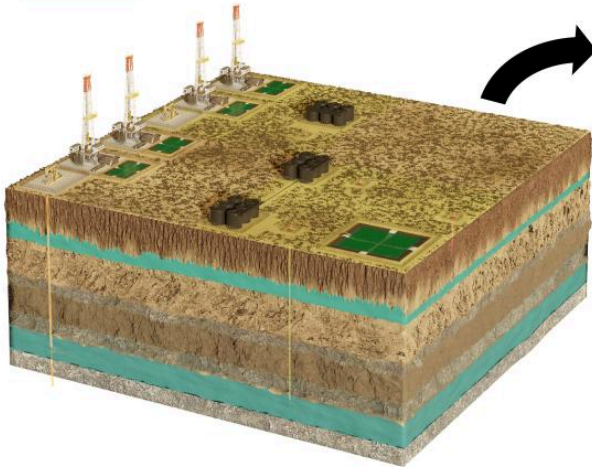




Surface Estate Ownership

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

\$386MM

FY 2025 Revenue

48%

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

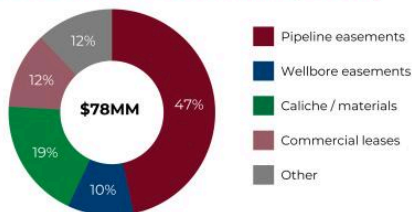


Installed infrastructure tends to be long-lived and/or permanent

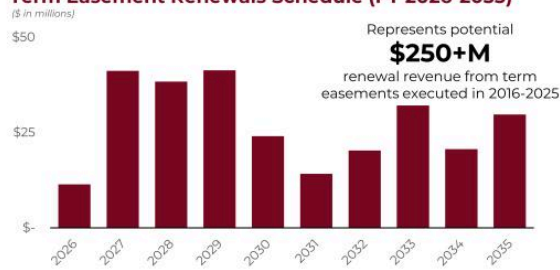


Amount of revenue opportunities generally correlates to development activity in the Permian

TPL SLEM Revenue Breakdown (FY 2025)



Term Easement Renewals Schedule (FY 2026-2035)⁽¹⁾



FY 2036-2045 will feature term easements potential renewals from (i) 2nd 10-year extension of 2016-2025 term easement vintages and (ii) 1st 10-year extension of 2026-2035 term easement vintages

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

TPL

(1) Estimated values assumes annual 2% CPI escalator post-2025. Assumes all term easements renew.

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



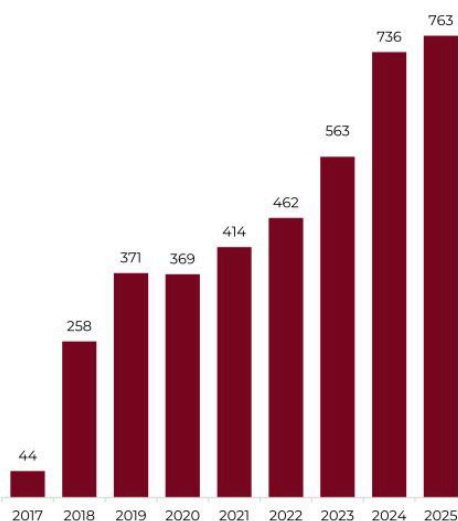
Sales price per barrel generally ranges from \$0.50 - \$1.00 versus a direct operating expense per barrel of \$0.10 - \$0.20; pricing and expenses dependent on services provided, location, transportation costs, and other factors



Annual maintenance capital of ~\$10 - \$20 million

TPL Water Sales Volumes⁽¹⁾

(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**

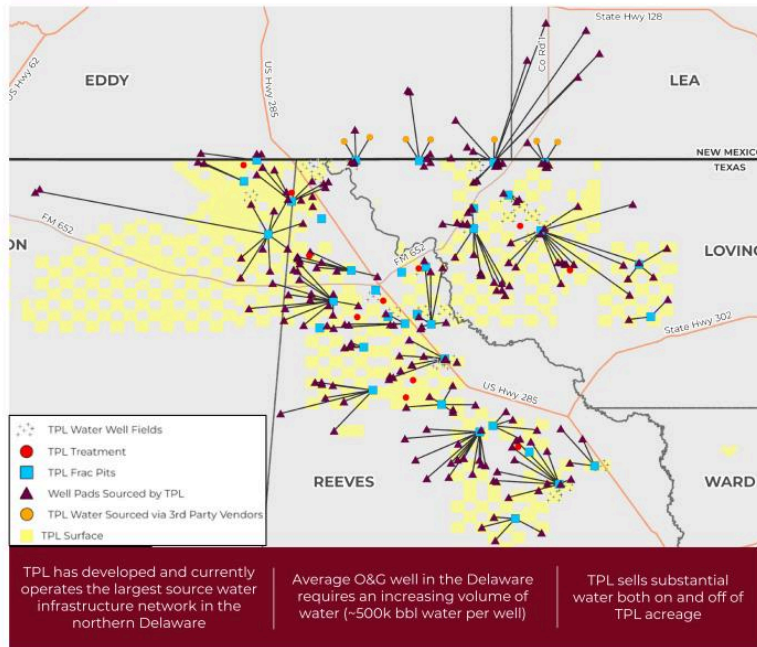
Provides water for development of oil and gas wells on TPL royalty acreage, while also securing **significant water sales outside of TPL acreage**

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



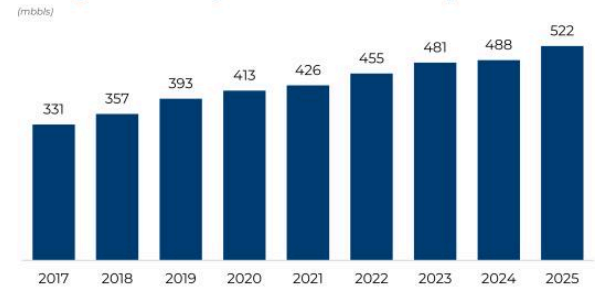
TPL Source Water Network

900+ sourced & produced water treatment capacity
mmb/d

~38 storage capacity
mmbbl

482 source water pipelines
miles

Average Fluid Used per Delaware Well Completion



TPL

Notes: Enverus and Company data as of 12/31/2025.

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 ~\$0.07 - \$0.10 per barrel



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



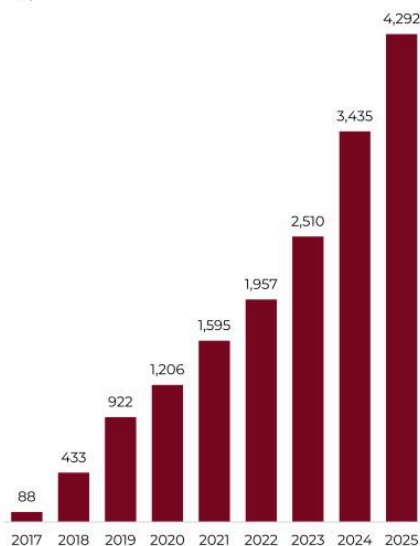
TPL's produced water royalties are a commercially unique cash flow stream – high-margin, capex-free cash flow stream derived from an oil and gas by-product



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**

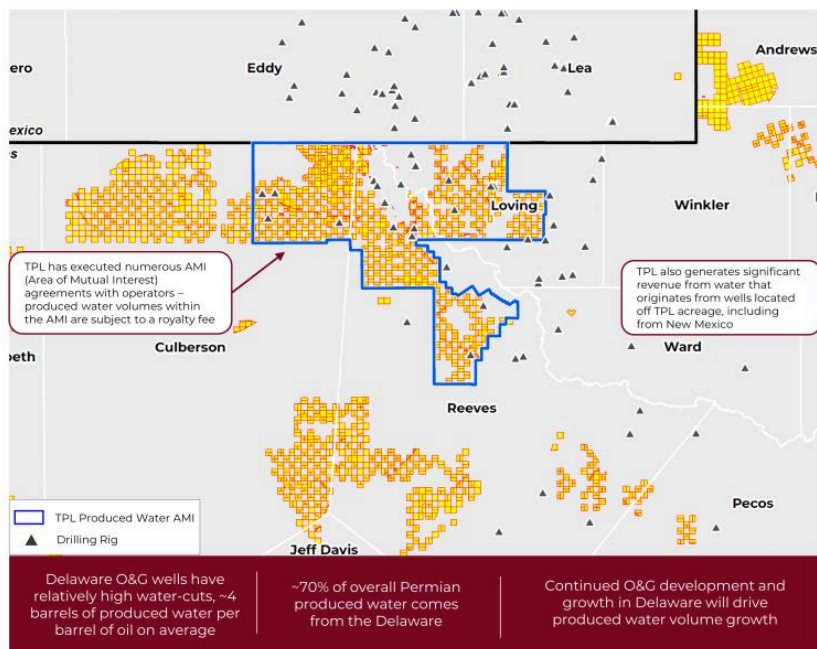
Contracts provide TPL with **optionality and upside** to pursue produced water **recycling/treatment and beneficial reuse opportunities**

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

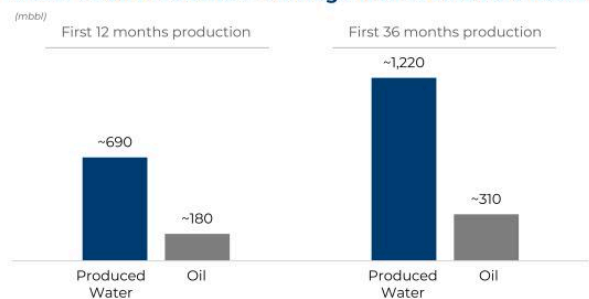
TPL

Produced Water Royalties

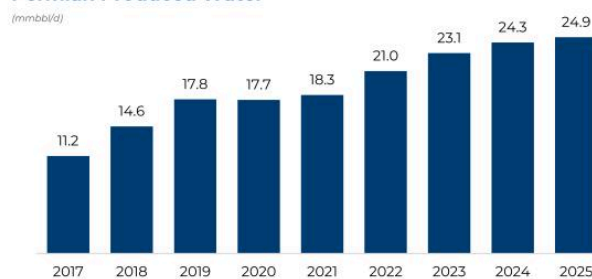
Delaware Upstream Activity + High Water-Cuts to Drive Produced Water Volume Growth



Water vs Oil Production – Average Well in Delaware Basin¹



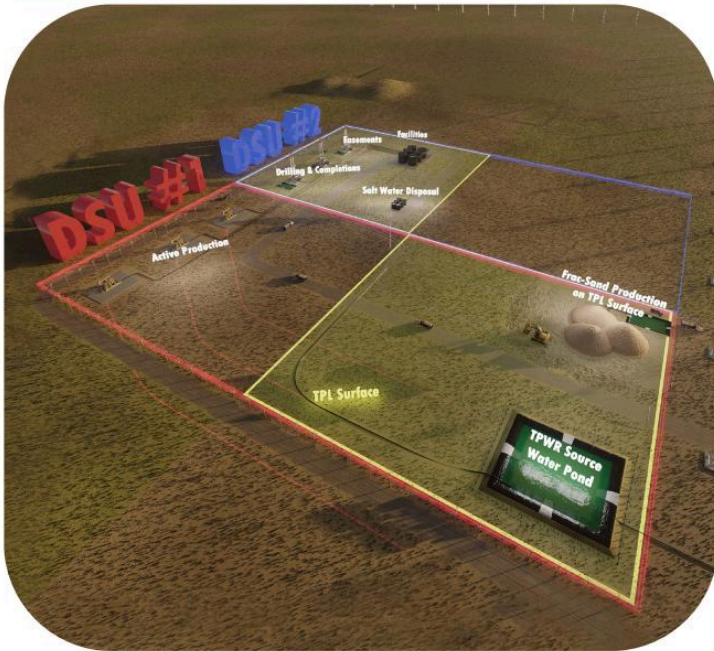
Permian Produced Water



TPL

Source: Enverus and Company Data. Most recent data as of February 2026.
 (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

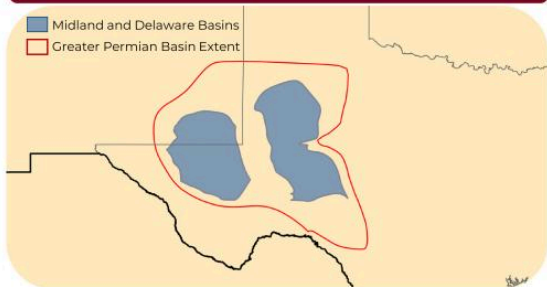
SLEM

- 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

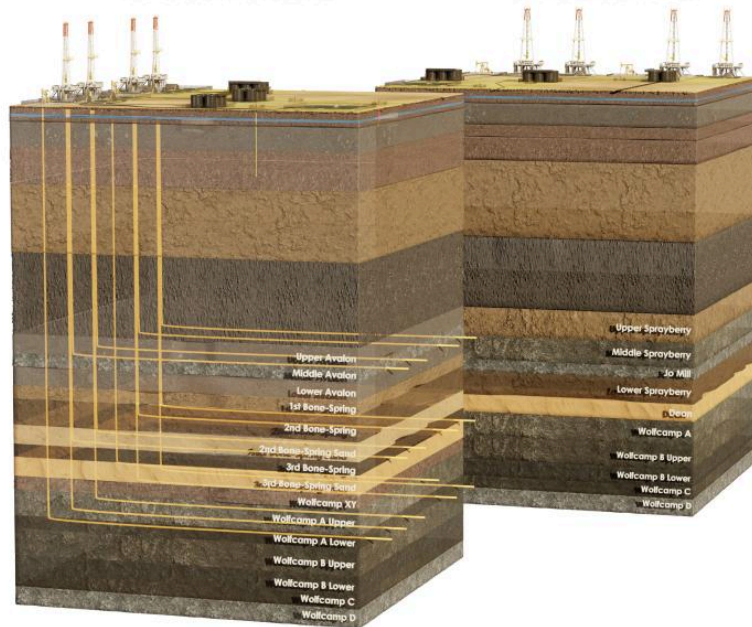
Stacked Pay Reserves

10+ geologic formations for each Midland and Delaware

TPL

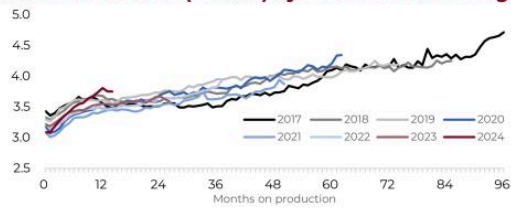
Delaware

Midland



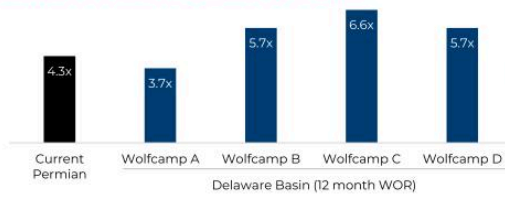
Permian Produced Water Growth Driven by Multiple Factors

Water-to-Oil Ratio ("WOR") by Permian Well Vintage



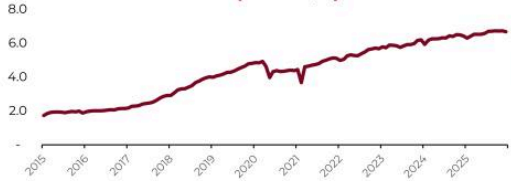
WOR generally increases as wells age

Delaware Water-to-Oil Ratio by Bench



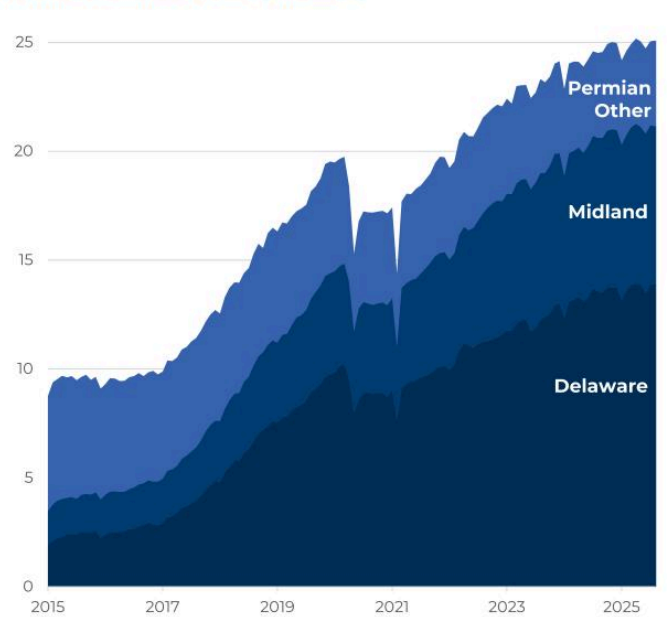
Delaware benches generally have higher WOR

Permian Oil Production (mmbbl/d)



Overall Permian oil production growth generates produced water

Permian Produced Water (mmbbl/d)



TPL Innovation | Produced Water Desalination and Beneficial Reuse







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)

Produced Water Desalination Benefits

-  Reduces produced water subsurface injection
-  Long-term, sustainable produced water solution
-  Beneficial reuse and commercial/industrial applications

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
-  Validation of water quality acceptability for use with aquatic species and agriculture
-  Receive 2nd Land Application Permit from RRC for Orla Native grassland restoration & quail habitat enhancement with TX PW Consortium & Quail Safe
-  Receive draft Texas Pollutant Discharge Elimination System ("TPDES") permit through Texas Commission on Environmental Quality ("TCEQ")
-  1H 2026 Commission Phase 2 facility (~10k bbl/d capacity)
-  2026 Evaluate synergies with behind-the-grid gas to electric generation for use in microgrids and/or data centers
-  2027+ Equipment procurement of commercial-scale facility ~100k bbl/d facility (Phase 3)
-  2027+ Advance full scale commercial operations throughout the Permian



TPL

West Texas Emerging as a Major Data Center and Power Infrastructure Hub

✓ Natural gas
22+ bcf/d of Permian gas production, expected to grow 8+ bcf/d over next 5-10 years; 1 bcf/d of natural gas could power ~6 GW of combined cycle gas plants

✓ Solar
11+ GW current generation in ERCOT West Texas, with 11+ GW expected online in next 3 years

✓ Wind
27+ GW current generation in ERCOT West Texas, with 2+ GW expected online in next 3 years

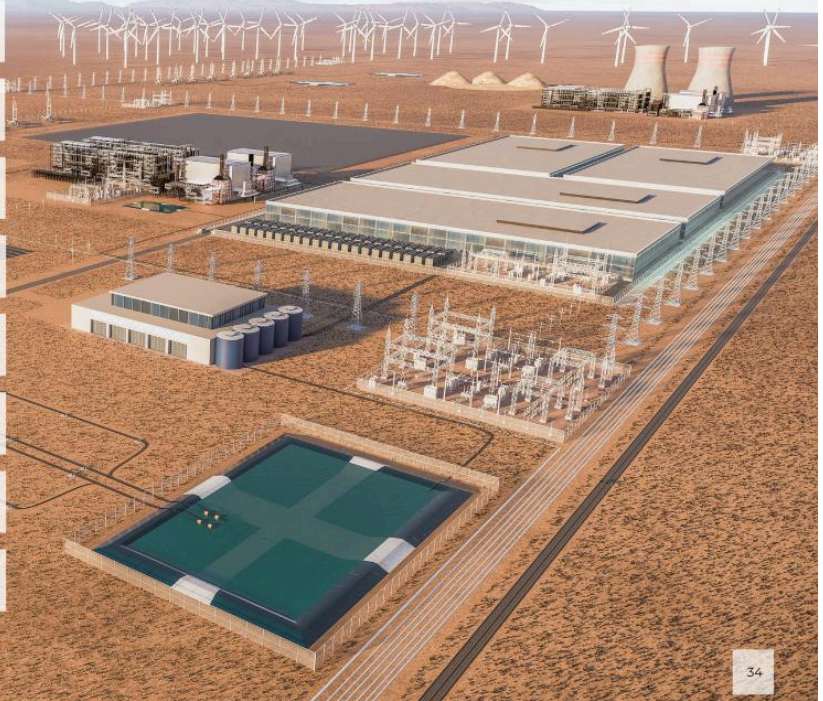
✓ Batteries
4+ GW current generation in ERCOT West Texas, with 5+ GW expected online in next 3 years

✓ Water
Availability of local aquifer water that does not compete with large metro or municipalities

✓ Skilled workforce
O&G industry has regularly maintained a highly-skilled workforce of hundreds-of-thousands in West Texas

✓ Pro-growth regulatory environment
State regulators, local ISOs (e.g., ERCOT, SPP) and local industry aligned to develop large scale technology infrastructure

TBD Freeze desalination colocation efficiencies
TPL's potential commercial scale freeze desalination could provide substantial colocation benefits for data centers



TPL

Source: US EIA, ERCOT, Enverus, and Company data and estimates



Appendix

14.0067212
23.0781931



Summary of Highest-Visibility Inventory

100% NRI Permitted Wells

~83% of Permits are drilled within 6 months
~92% of Permits are drilled within 12 months

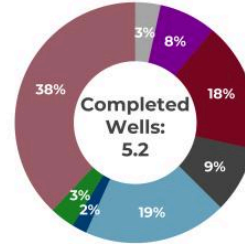
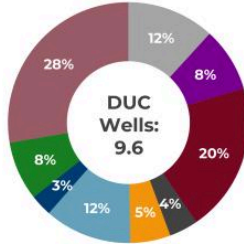
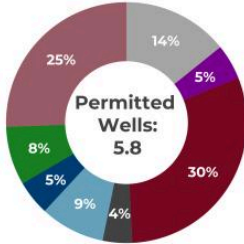
100% NRI DUC Wells

~41% of DUCs are completed within 6 months
~85% of DUCs are completed within 12 months

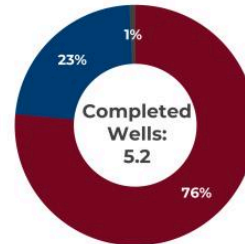
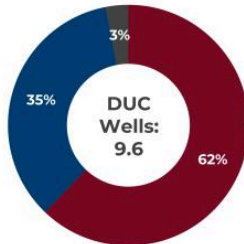
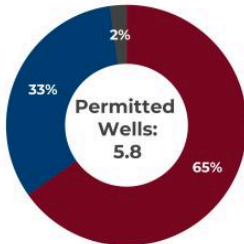
100% NRI Completed Wells

~69% of Completed Wells are listed as producing within -1 month

NRI by Operator



NRI by Region



TPL

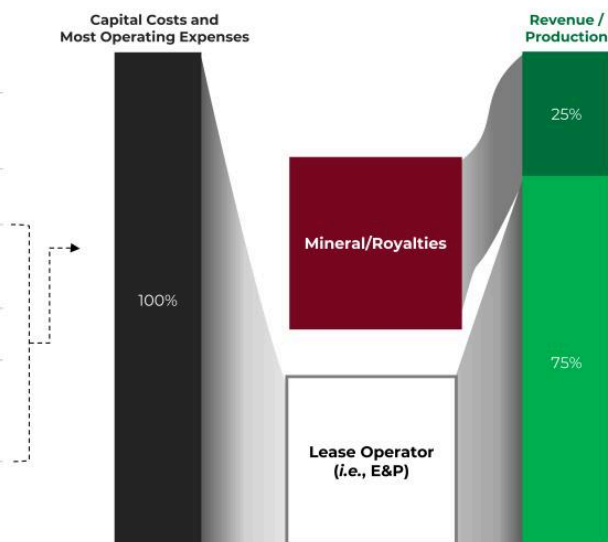
Notes: Per Company data, Permian Basin horizontal locations as of 3/31/26. Percentages may not total to 100% due to immaterial rounding.
Permitted well conversion rate based on wells permitted from 4/1/24 through 3/31/25 and then drilled through 3/31/26.
DUC well conversion rate based on wells drilled from 4/1/24 through 3/31/25 and then drilled through 3/31/26.
Completed well conversion rates based on wells completed between 4/1/24 through 3/31/25.
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



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 (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

Sustainability is Embedded in Our Strategy

Key Opportunities

Carbon Management

- 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

- Produced water recycling capabilities allow operators to minimize freshwater usage; ongoing water asset electrification can reduce diesel reliance and manage emissions profile

Environmental Management

- 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

- 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

- Comprehensive, job-specific training and development opportunities; high employee retention and low turnover rates, with annual employee satisfaction surveys
- Demonstrated commitment to enhancing diversity - 39% 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

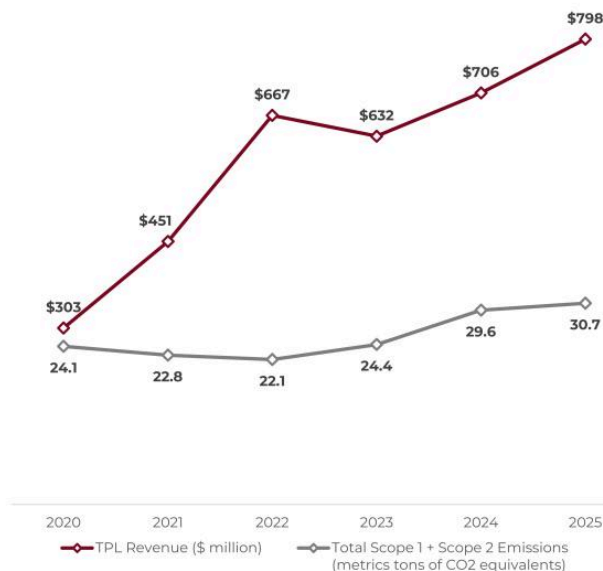
ESG Update

Key Statistics

Category	2021	2022	2023	2024	2025
Emissions					
Scope 1 CO2 Emissions	16,159	10,590	13,819	14,945	13,361
Scope 2 CO2 Emissions	6,596	11,492	10,572	14,663	17,314
Total Scope 1 + Scope 2	22,755	22,082	24,391	29,608	30,675
Methane Emissions	0	0	0	0	0
Spills					
Produced water spills (bbls)	0	0	0	0	0
Other spills (bbls)	45 ⁽¹⁾	0	0	0	0
Energy Management – TPWR Operations					
Total energy consumed (Gigajoules)	287,140	263,289	304,622	362,562	
Percentage grid – electricity	16%	29%	24%	27%	
Percentage grid – renewables	6%	13%	11% ⁽²⁾	14%	TBD
Percentage grid – fuel	78%	58%	65%	59%	
Safety Incidents					
Employee and Contractor Total Recordable Incident Rate –TRIR	1.59	0	0	0	0
Employee lost time incident rate	0.79	0	0	0	0

Please visit the TPL Website for our full ESG Disclosures

Emissions vs Revenue



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

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. Figures as of 12/31/2025. Numbers may not foot due to immaterial rounding.

Non-GAAP Reconciliations - Consolidated

(\$ in millions)	Year ended December 31,							Three months ended,				
	2019	2020	2021	2022	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	1Q26
Net income	\$ 318.7	\$ 176.1	\$ 270.0	\$ 446.4	\$ 405.6	\$ 454.0	\$ 481.4	\$ 120.7	\$ 116.1	\$ 121.2	\$ 123.3	\$ 142.9
Interest expense	—	—	—	—	—	—	0.7	—	—	—	0.7	1.0
Income tax expense	83.6	43.6	93.0	122.5	111.9	124.9	129.0	33.7	32.9	33.9	28.4	40.7
Depreciation, depletion and amortization	8.9	14.4	16.3	15.4	14.8	25.2	62.5	11.9	13.7	15.0	21.9	14.0
EBITDA	\$ 411.2	\$ 234.1	\$ 379.3	\$ 584.2	\$ 532.3	\$ 604.0	\$ 673.6	\$ 166.3	\$ 162.7	\$ 170.1	\$ 174.4	\$ 198.6
Revenue	\$ 490.5	\$ 302.6	\$ 451.0	\$ 667.4	\$ 631.6	\$ 705.8	\$ 798.2	\$ 196.0	\$ 187.5	\$ 203.1	\$ 211.6	\$ 236.8
<i>EBITDA Margin</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>84.4%</i>	<i>84.9%</i>	<i>86.7%</i>	<i>83.8%</i>	<i>82.4%</i>	<i>83.9%</i>
EBITDA	\$ 411.2	\$ 234.1	\$ 379.3	\$ 584.2	\$ 532.3	\$ 604.0	\$ 673.6	\$ 166.3	\$ 162.7	\$ 170.1	\$ 174.4	\$ 198.6
Adjustments:												
Less: land sales deemed significant ⁽¹⁾	(122.0)	—	—	—	—	—	—	—	—	—	—	—
Add: proxy contests, settlement, and corporate reorganization costs ⁽²⁾	13.0	5.1	8.7	—	—	—	—	—	—	—	—	—
Add: employee share-based compensation	—	—	—	7.6	9.1	11.4	13.8	3.1	3.5	3.5	3.8	3.7
Less: land sale with financing arrangement	—	—	—	—	—	—	—	—	—	—	—	(20.9)
Less: pension curtailment and settlement gain	—	—	—	—	—	(4.6)	—	—	—	—	—	—
Adjusted EBITDA	\$ 302.2	\$ 239.1	\$ 388.0	\$ 591.8	\$ 541.4	\$ 610.7	\$ 687.4	\$ 169.4	\$ 166.2	\$ 173.6	\$ 178.1	\$ 181.4
Adjusted Revenue ⁽³⁾	\$ 368.5	\$ 302.6	\$ 451.0	\$ 667.4	\$ 631.6	\$ 705.8	\$ 798.2	\$ 196.0	\$ 187.5	\$ 203.1	\$ 211.6	\$ 236.8
<i>Adjusted EBITDA Margin</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>86.1%</i>	<i>86.4%</i>	<i>88.6%</i>	<i>85.5%</i>	<i>84.2%</i>	<i>76.6%</i>
Adjusted EBITDA	\$ 302.2	\$ 239.1	\$ 388.0	\$ 591.8	\$ 541.4	\$ 610.7	\$ 687.4	\$ 169.4	\$ 166.2	\$ 173.6	\$ 178.1	\$ 181.4
Adjustments:												
Less: current income tax expense	(57.5)	(46.0)	(93.3)	(121.2)	(110.5)	(120.3)	(122.4)	(33.0)	(32.3)	(30.2)	(27.0)	(37.1)
Less: capex	(32.7)	(5.1)	(16.4)	(19.0)	(15.4)	(29.4)	(65.9)	(9.9)	(3.8)	(20.6)	(31.6)	(6.9)
Add: tax impact of land sales deemed significant	21.5	—	—	—	—	—	—	—	—	—	—	—
Less: interest expense	—	—	—	—	—	—	(0.7)	—	—	—	(0.7)	(1.0)
Free cash flow	\$ 233.5	\$ 188.0	\$ 278.3	\$ 451.6	\$ 415.5	\$ 461.1	\$ 498.3	\$ 126.6	\$ 130.1	\$ 122.9	\$ 118.9	\$ 136.4

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

3. Excludes land sales deemed significant

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Non-GAAP Reconciliations - Segment

(\$ in millions)	Land and Resource Management						Water Services and Operations							
	Quarterly					Annual		Quarterly					Annual	
	1Q25	2Q25	3Q25	4Q25	1Q26	2024	2025	1Q25	2Q25	3Q25	4Q25	1Q26	2024	2025
Net income	\$ 85.5	\$ 86.6	\$ 80.8	\$ 69.5	\$ 100.9	\$ 314.9	\$ 322.4	\$ 35.1	\$ 29.6	\$ 40.5	\$ 53.8	\$ 42.0	\$ 139.1	\$ 159.0
Interest expense	—	—	—	0.6	0.8	—	0.6	—	—	—	0.1	0.2	—	0.1
Income tax expense	23.9	24.4	22.5	15.6	28.6	86.4	86.4	9.9	8.4	11.4	12.9	12.0	38.5	42.6
Depreciation, depletion and amortization	7.7	9.1	10.5	17.3	9.2	11.0	44.6	4.3	4.6	4.5	4.7	4.8	14.2	18.0
EBITDA	\$ 117.1	\$ 120.1	\$ 113.7	\$ 102.9	\$ 139.6	\$ 412.2	\$ 453.9	\$ 49.2	\$ 42.6	\$ 56.4	\$ 71.4	\$ 59.0	\$ 191.8	\$ 219.7
Revenue	\$ 126.6	\$ 128.5	\$ 122.3	\$ 113.4	\$ 153.6	\$ 440.8	\$ 490.7	\$ 69.4	\$ 59.0	\$ 80.8	\$ 98.2	\$ 83.3	\$ 265.0	\$ 307.5
<i>EBITDA Margin</i>	92.5%	93.5%	93.0%	90.8%	90.9%	93.5%	92.5%	71.0%	72.1%	69.8%	72.8%	70.9%	72.4%	71.4%
EBITDA	\$ 117.1	\$ 120.1	\$ 113.7	\$ 102.9	\$ 139.6	\$ 412.2	\$ 453.9	\$ 49.2	\$ 42.6	\$ 56.4	\$ 71.4	\$ 59.0	\$ 191.8	\$ 219.7
Adjustments:														
Add: employee share-based compensation	1.9	2.1	2.1	2.4	2.3	6.9	8.4	1.2	1.4	1.4	1.4	1.4	4.5	5.4
Less: land sale with financing arrangement	—	—	—	—	(20.9)	—	—	—	—	—	—	—	—	—
Less: pension curtailment and settlement gain	—	—	—	—	—	(3.3)	—	—	—	—	—	—	(1.3)	—
Adjusted EBITDA	\$ 119.0	\$ 122.2	\$ 115.9	\$ 105.3	\$ 120.9	\$ 415.8	\$ 462.3	\$ 50.5	\$ 44.0	\$ 57.8	\$ 72.8	\$ 60.5	\$ 194.9	\$ 225.0
Adjusted Revenue	\$ 126.6	\$ 128.5	\$ 122.3	\$ 113.4	\$ 153.6	\$ 440.8	\$ 490.7	\$ 69.4	\$ 59.0	\$ 80.8	\$ 98.2	\$ 83.3	\$ 265.0	\$ 307.5
<i>Adjusted EBITDA Margin</i>	94.0%	95.1%	94.8%	92.9%	78.8%	94.3%	94.2%	72.7%	74.5%	71.5%	74.2%	72.6%	73.5%	73.2%
Adjusted EBITDA	\$ 119.0	\$ 122.2	\$ 115.9	\$ 105.3	\$ 120.9	\$ 415.8	\$ 462.3	\$ 50.5	\$ 44.0	\$ 57.8	\$ 72.8	\$ 60.5	\$ 194.9	\$ 225.0
Adjustments:														
Less: current income tax expense	(23.6)	(21.3)	(19.6)	(17.5)	(27.0)	(82.4)	(82.0)	(9.4)	(11.0)	(10.5)	(9.5)	(10.1)	(37.9)	(40.4)
Less: capex	—	(0.2)	(10.1)	(0.1)	(0.2)	(0.3)	(10.3)	(9.9)	(3.6)	(10.6)	(31.6)	(6.7)	(29.1)	(55.7)
Less: interest expense	—	—	—	(0.6)	(0.8)	—	(0.6)	—	—	—	(0.1)	(0.2)	—	(0.1)
Free cash flow	\$ 95.4	\$ 100.8	\$ 86.2	\$ 87.2	\$ 93.0	\$ 333.2	\$ 369.5	\$ 31.2	\$ 29.3	\$ 36.7	\$ 31.6	\$ 43.4	\$ 127.9	\$ 128.8

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

Historical Financial Summary

(\$ in millions)	Year ended December 31,			Three months ended,	
	2023	2024	2025	March 31, 2025	March 31, 2026
Total Acres	868,446	873,136	882,053	873,136	881,374
Revenues:					
Oil and gas royalties	\$ 357.4	\$ 373.3	\$ 411.7	\$ 111.2	\$ 118.2
Water sales	112.2	150.7	169.7	38.8	46.9
Produced water royalties	84.3	104.1	124.2	27.7	33.5
Easements and other surface-related income	70.9	73.3	91.8	18.2	17.3
Land sales	6.8	4.4	0.8	—	20.9
Total Revenues	\$ 631.6	\$ 705.8	\$ 798.2	\$ 196.0	\$ 236.8
Expenses:					
Salaries and related employee benefits	\$ 43.4	\$ 53.6	\$ 57.9	\$ 14.6	\$ 15.0
Water service-related expenses	33.6	46.1	53.5	11.1	14.3
General and administrative expenses	46.5	34.5	23.8	6.1	8.6
Depreciation, depletion and amortization	14.8	25.2	62.5	11.9	14.0
Ad valorem taxes	7.4	7.3	8.3	2.2	2.5
Total operating expenses	\$ 145.5	\$ 166.7	\$ 206.0	\$ 45.9	\$ 54.5
Operating income	\$ 486.1	\$ 539.1	\$ 592.2	\$ 150.1	\$ 182.3
Margin (%)	77.0%	76.4%	74.2%	76.6%	77.0%
Interest expense	—	—	(0.7)	—	(1.0)
Other income	31.5	39.7	18.9	4.3	2.2
Income before income taxes	\$ 517.6	\$ 578.8	\$ 610.3	\$ 154.4	\$ 183.6
Income tax expense	111.9	124.9	129.0	33.7	40.7
Net income	\$ 405.6	\$ 454.0	\$ 481.4	\$ 120.7	\$ 142.9
Margin (%)	64.2%	64.3%	60.3%	61.6%	60.3%
Key balance sheet items:	2023	2024	2025	1Q25	1Q26
Cash equivalents	\$ 725.2	\$ 369.8	144.8	\$ 460.4	\$ 247.6
Total debt	—	—	—	—	—
Total capital	1,043.2	1,132.5	1,458.9	1,206.3	1,555.9
Total assets	1,156.4	1,248.0	1,623.3	1,353.3	1,751.5
Total liabilities	113.2	115.6	164.4	147.0	195.5

TPL

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



Texas Pacific Land Corporation

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TPL ANNOUNCES THE APPOINTMENT OF PETER DOYLE TO THE BOARD

DALLAS, TX (May 6, 2026) – Texas Pacific Land Corporation (NYSE: TPL) (“TPL” or the “Company”) and the Company’s Board of Directors (“Board”) announced today that Peter Doyle has been appointed to the Board.

Mr. Doyle is a Co-Founder and the Co-Chief Executive Officer of Horizon Kinetics Holding Corporation (OTC: HKHC), which, through various owned subsidiaries, is TPL’s largest shareholder. He is a senior member of the Horizon Kinetics research team and a member of its investment committee and its board of directors. Mr. Doyle is also the President of Kinetics Mutual Funds, Inc., a series of investment companies managed by the Horizon Kinetics, and is a Co-Portfolio Manager for several other registered investment companies, private funds, and separately managed accounts.

Mr. Doyle was also appointed to serve on the strategic acquisitions committee of the Board. Mr. Doyle will stand for re-election at the 2026 Annual Meeting.

Ty Glover, CEO of TPL, said, “I have known Peter for many years as he has long been an engaged and active shareholder on behalf of Horizon Kinetics. Peter understands our business and industry well, and I look forward to his continued engagement and support of the Company now as a director. He will bring excellent expertise and perspective into our boardroom.”

Peter Doyle stated, “This is a bittersweet privilege on the heels of Murray Stahl’s sudden passing. I fully intend on preserving Murray’s legacy and advocating on behalf of Horizon Kinetics and all shareholders, and I will endeavor as the newest director to serve the Board with the utmost dedication and ability. TPL has long been, and will continue to be, a major holding across our investment funds and vehicles, and we remain of the steadfast belief that TPL’s best days are ahead.”

About Texas Pacific Land Corporation

Texas Pacific Land Corporation is one of the largest landowners in the State of Texas with approximately 881,000 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 <http://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 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.

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