

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 18, 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 7.01. Regulation FD Disclosure.**

Texas Pacific Land Corporation (the “Company”) is furnishing a copy of a presentation (the “Presentation”) that the Company intends to use, in whole or in part, during its presentation at the Company’s Investor Day on May 18, 2026 in Midland, Texas. A copy of the Presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information contained in the Presentation is summary information that is intended to be considered in the context of the Company’s Securities and Exchange Commission filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in the Presentation, although it may do so from time to time as its management believes is warranted.

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

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

[99.1](#) [Investor Presentation \(furnished pursuant to Item 7.01\)](#)  
104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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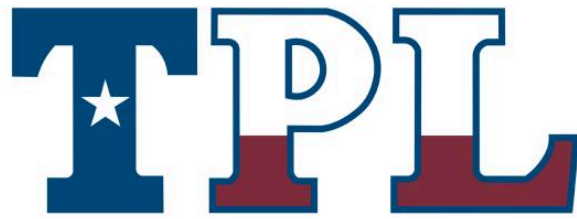
**SIGNATURE**

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 18, 2026

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



# Texas Pacific Land Corporation

**Investor Presentation | Shareholder Office and Water Field Visit in Midland**

May 2026  
NYSE: TPL

# Disclaimers

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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").

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

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

## **Industry and Market Data**

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

## **Forward-looking Statements**

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

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

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

## **Non-GAAP Financial Measures**

In addition to amounts presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), this presentation includes certain supplemental non-GAAP measurements. These non-GAAP measurements are not to be considered more relevant or accurate than the measurements presented in accordance with GAAP. In compliance with requirements of the SEC, our non-GAAP measurements are reconciled to net income, the most directly comparable GAAP performance measure. In this presentation, TPL utilizes earnings before interest expense, taxes, depreciation, depletion and amortization ("EBITDA"), Adjusted EBITDA and free cash flow ("FCF"). TPL believes that EBITDA, Adjusted EBITDA and FCF are useful supplements as an indicator of operating and financial performance. EBITDA, Adjusted EBITDA and FCF are not presented as an alternative to net income and they should not be considered in isolation or as a substitute for net income. See Appendix for a reconciliation of these non-GAAP measures to net income, the most directly comparable financial measure calculated in accordance with GAAP.

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**TPL**

# Agenda

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## **PRESENTATION**

▪Time: 8:15 AM – 10:30 AM

1. **Water History and Overview**
2. **Water Sales**
3. **Produced Water Royalties**
4. **Desalination & Beneficial Reuse**
5. **Data Centers**

## **BREAK & Lunch**

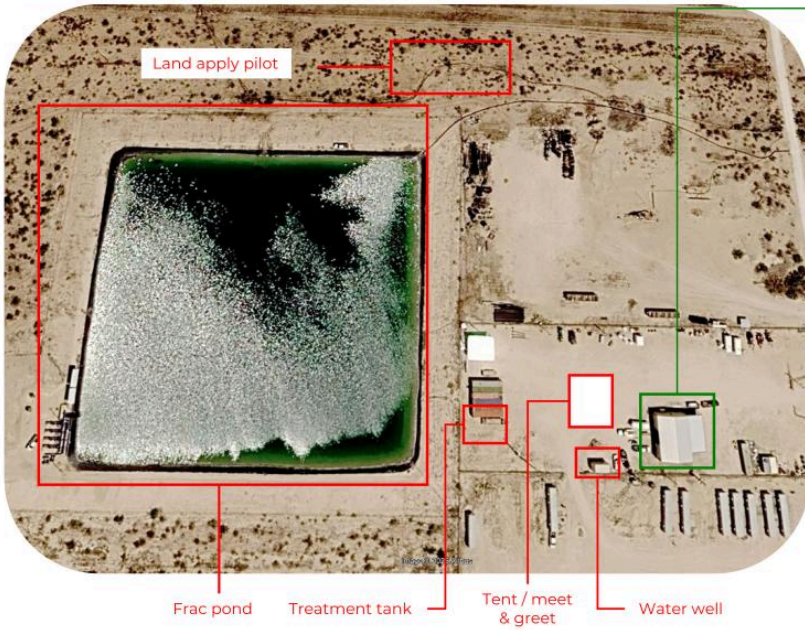
▪Time: 10:45 AM - 11:15 AM

## **MIDLAND YARD FIELD VISIT**

1. **Transportation to Midland Yard** | Time: 11:30-12:00
2. **Midland Yard Visit** | Time: 12:00-1:30
3. **Transportation to Museum** | Time: 1:45-2:30

## **TPL**

# Midland Yard Field Tour Overview



## Midland Yard Facility



**TPL**

## Presenters

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**Ty Glover**, CEO

**Chris Steddum**, CFO

**Robert Crain**, EVP Water

**Adrienne Lopez**, Technical Research & Development

**Peter Richards**, Bolt Data & Energy

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# Safety Briefing

14.0967212  
23.0781931





# TPL Water Overview and History

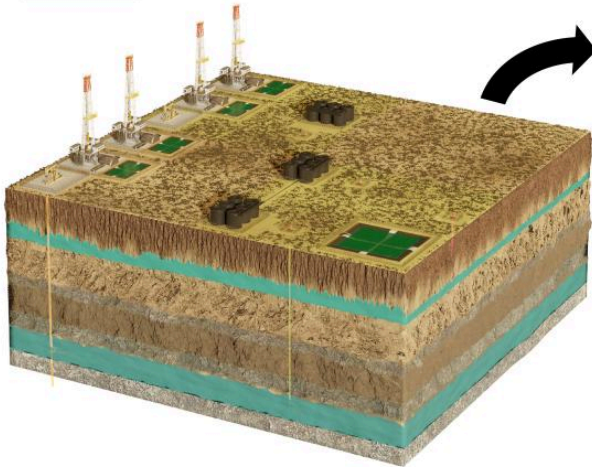
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# Surface Estate Ownership

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

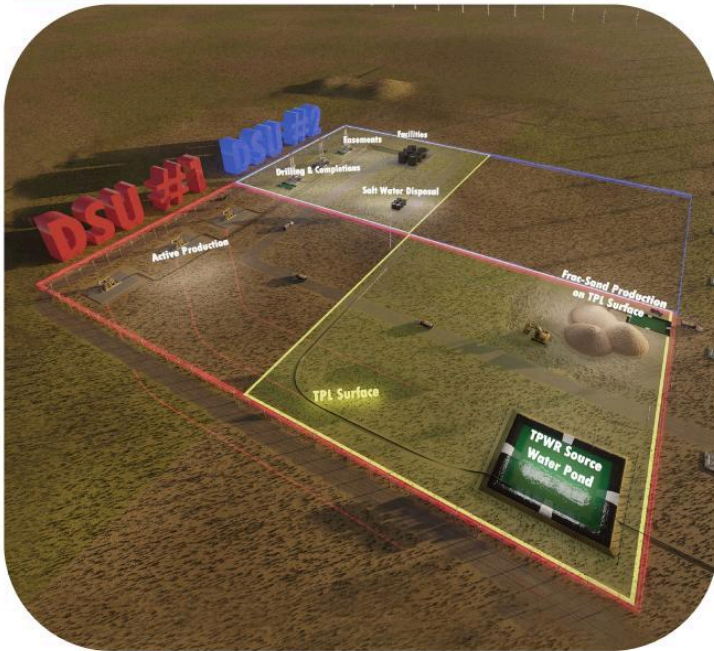
**48%**

of TPL consolidated revenue

Aggregate Contribution From  
Surface Estate + Active Management

**TPL**

# 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, pipelines)
- Sale of materials (caliche) used in the construction of infrastructure and pad development

## 2 Development Operators spud/drill 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

**SLEM**

- Generate revenues from frac sand, wellbore easements, and other development related activities

## 3 Production Once completed, a well will be placed-on-production ("POP") and begin generating production and revenue

**Produced Water**

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

**O&G Royalties**

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

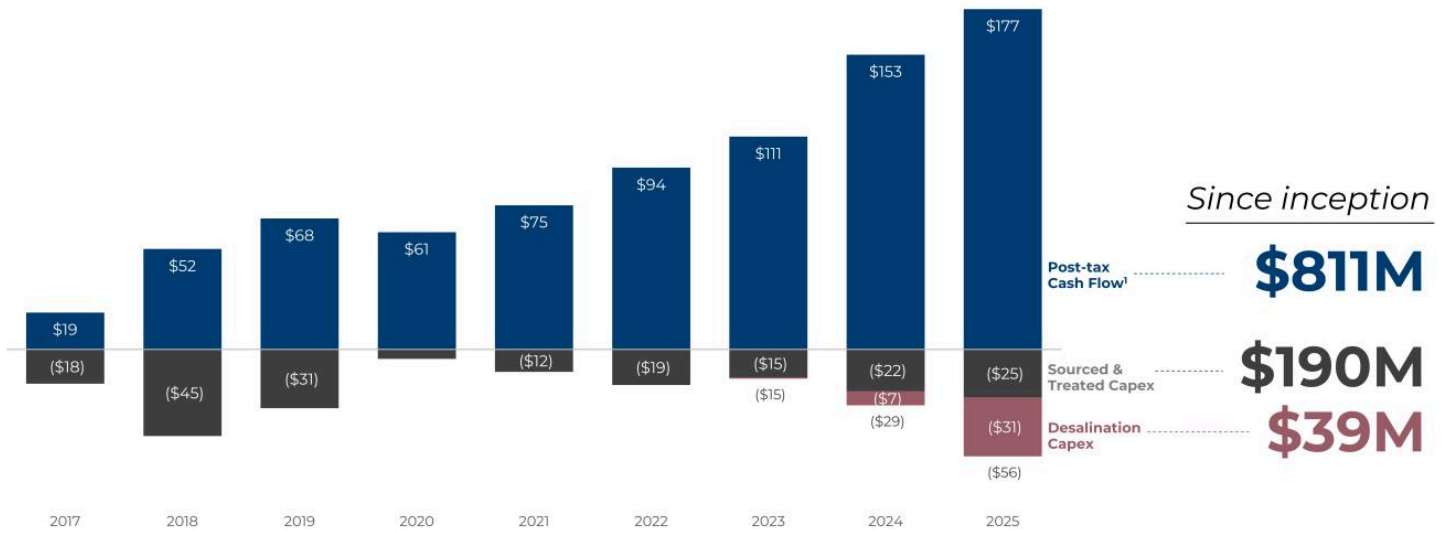
**SLEM**

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

# TPL Water Segment has been profitable every year since inception

## Water Segment After-Tax Cash Flow vs Capital Expenditures

(\$ in millions)



**TPL**

Note: Numbers may not foot due to immaterial rounding.  
 (1) Post-tax cash flow is defined as GAAP net income plus depreciation

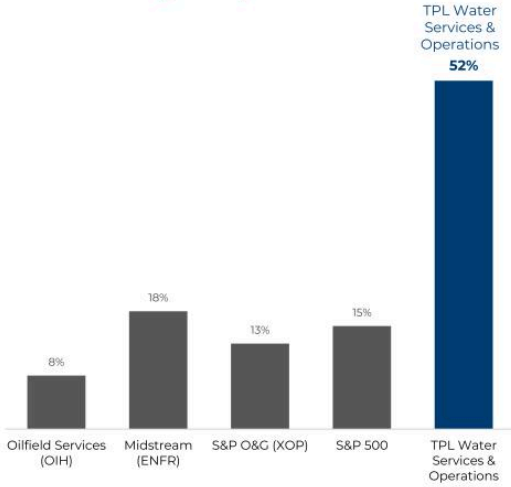
# TPL's Standalone Water Segment Retains Excellent Margins

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

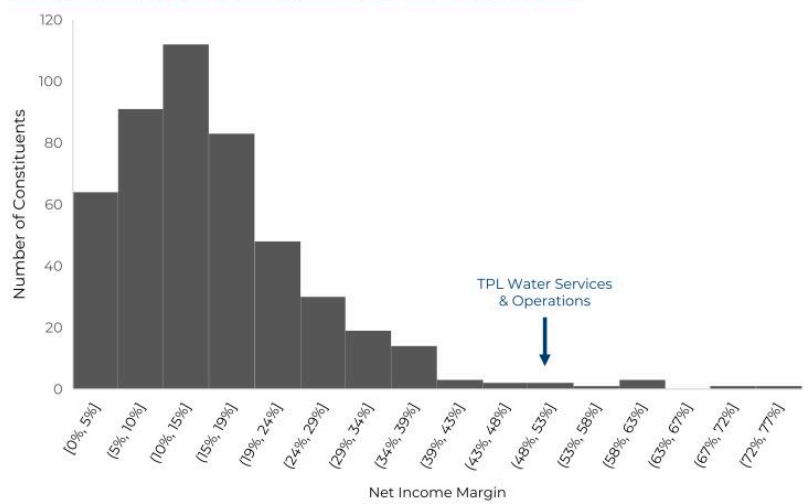
**66%**  
FY 2025 net  
income margin  
**TPL Land &  
Resource  
Management**

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

## Net Income Margin Comparison



## Net Income Margin Distribution for S&P 500 Constituents



**TPL**

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.

# Water Sales

14,896,721  
23,078,891

# 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



E&P customers responsible for "Last Mile" water delivery to pad



**TPL**

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



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

### History

TPL formed TPWR in July 2017

Pre-TPWR development, TPL had negotiated various royalty agreements with 3<sup>rd</sup> party operators

### Sustainable Extraction

Professional hydrologists, advanced sensors, and active monitoring to ensure aquifers are sustainably managed

Operators often extracted water resource at unsustainably high rates; primary concern was water for their own development/commercial needs rather than TPL's long-term interests

### Economic development

Efficiently developed infrastructure that could serve vast upstream development areas for virtually every nearby upstream operator

Operator(s) would build relatively narrow water systems to serve only their own interests, rather than for broader commercial utilization for peer operators

### Control

TPL could sell water at competitive prices, have control over expansion and market capture, and leverage its SLEM and produced water offerings to expand sales and incentivize development of royalty acreage

Operators could leverage TPL's royalty rates to negotiate better pricing for water off TPL acreage, thereby undercutting TPL sales/royalties

### Shareholder Interests

- **TPL manages Water Sales for the benefit and in the best interests of TPL shareholders**
- **Water Sales has provided TPL shareholders with significant incremental earnings and free cash flow**

Operators utilizing TPL source water resource have their own stakeholders, whose interests may not align with TPL shareholder interests

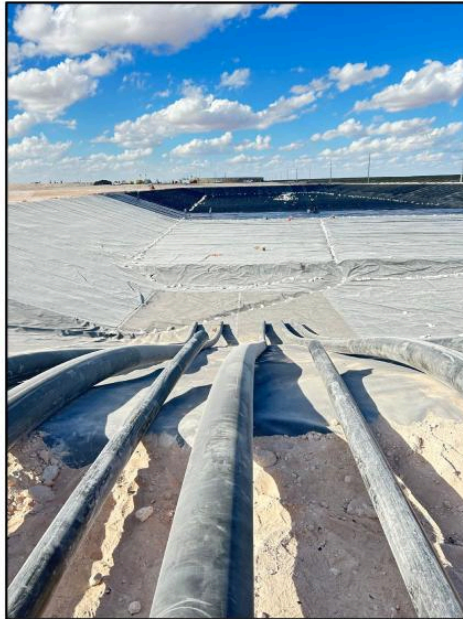
**TPL**

## Operations Overview: Water Well, Lay-Flat, Automation Equipment



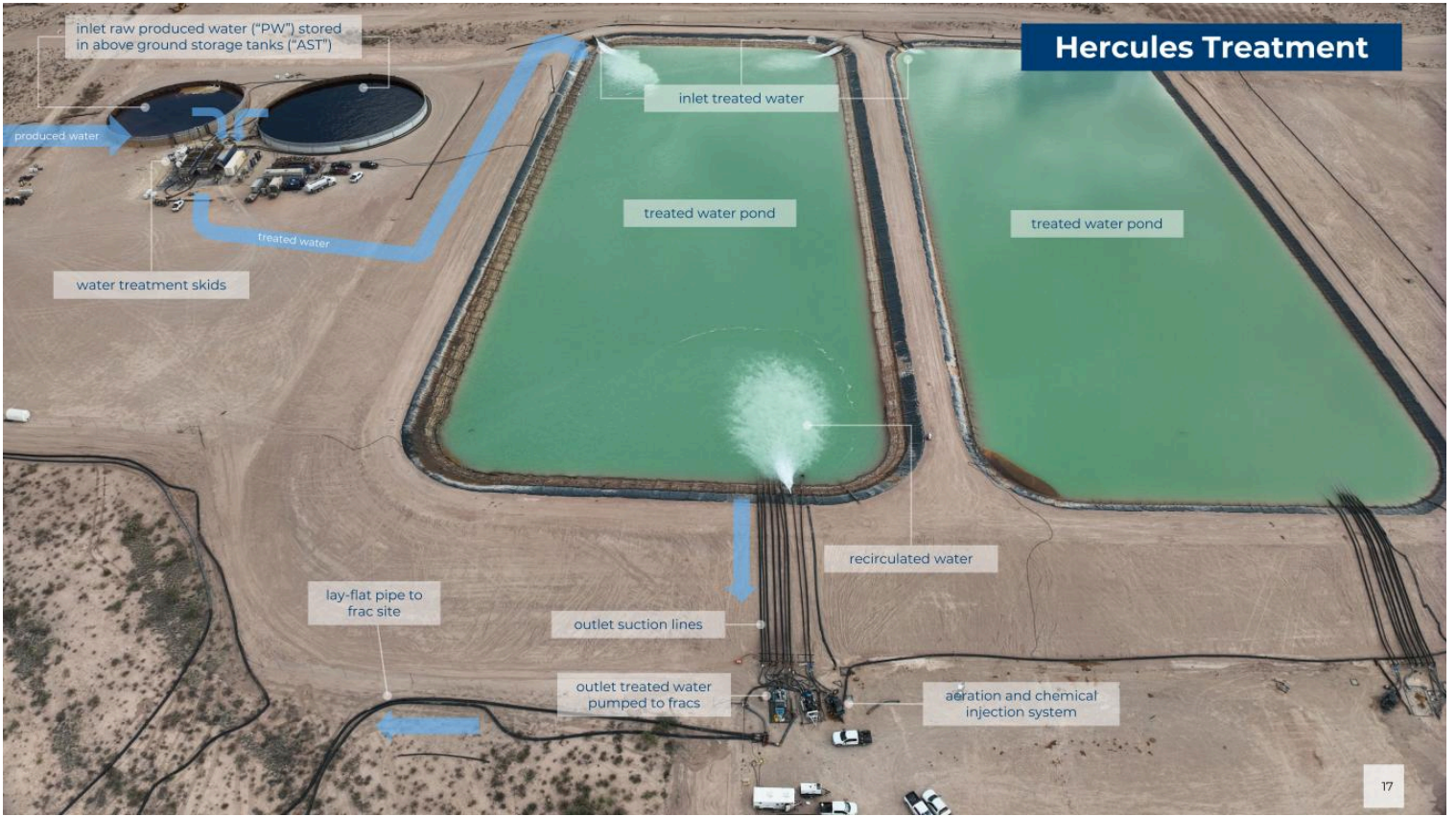
**TPL**

## Operations Overview: Frac Pond



**TPL**

# Hercules Treatment



# Water Sales

Asset Map

**1,000+**  
mmbbl/d

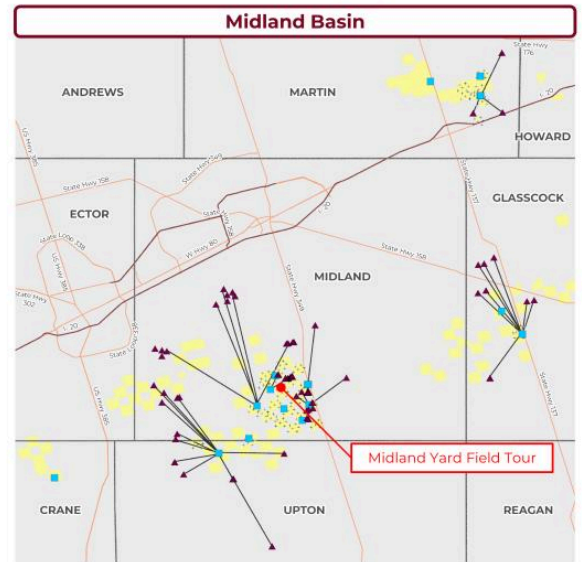
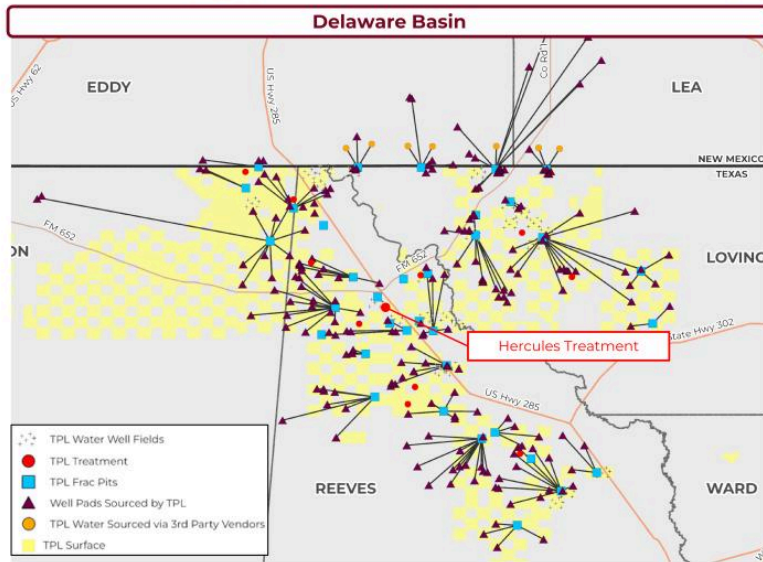
sourced & produced  
water treatment  
capacity

**~38**  
mmbbl

storage  
capacity

**~480**  
miles

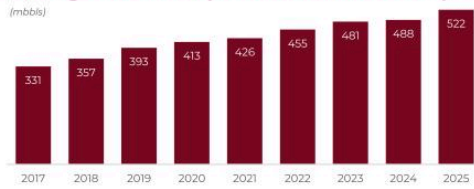
source water  
pipelines



**TPL**

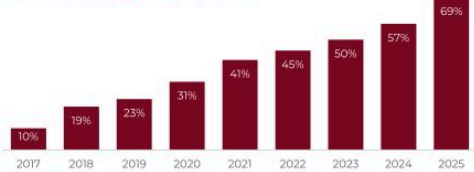
# Delaware Completion Water Trends Advantageous for TPL Capture

## Average Fluid Used per Delaware Well Completion



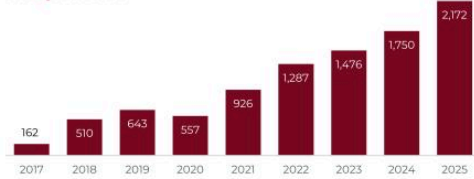
Operators continue to increase water used per well completion

## Percentage of Completions on Pads with 4+ Concurrent Completions



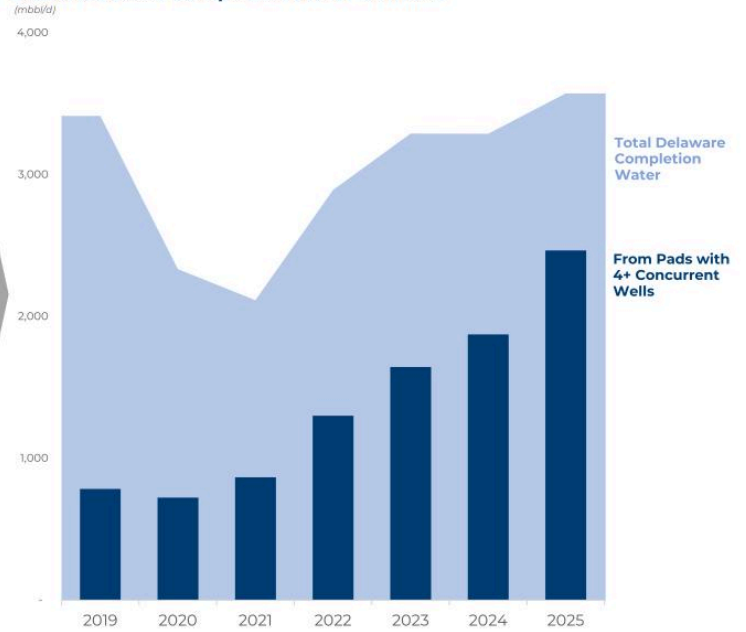
Operators deploying more simul/trimul-frac and co-completion development techniques

## Number of Completions on Pads with 4+ Concurrent Completions



Higher well concentration per pad development drives increased water intensity

## Delaware Basin Completion Water Demand



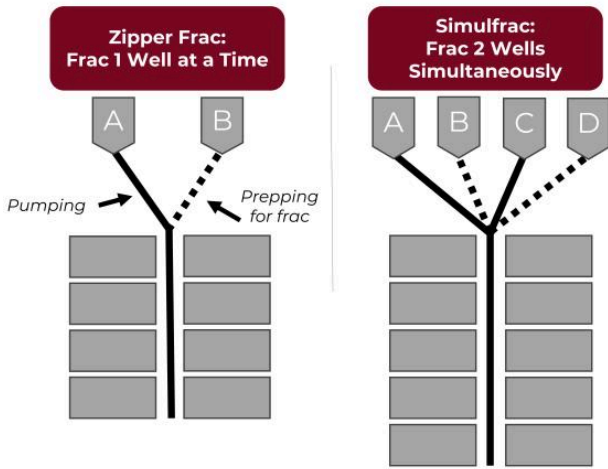
**TPL**

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

# Upstream Operator Efficiencies Creates Opportunities for TPL

Simulfracs and Co-completions Driving Increased Water Intensity

## Illustrative Zipper Frac vs Simulfrac



- Achieve ~2,500 completed lateral feet / day
- Water Demand: ~125k bwpd

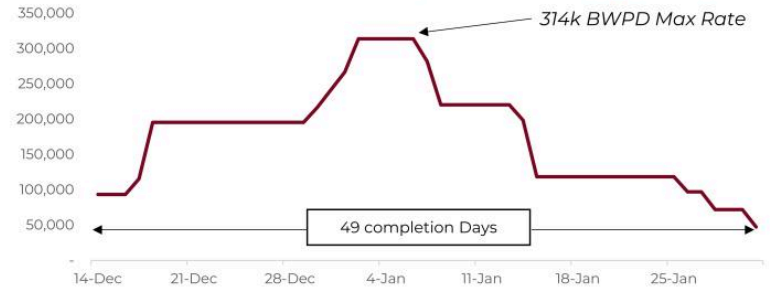
- Achieves ~3,500 completed lateral feet / day
- Water Demand: ~175k bwpd

## Co-Completion Example

Occidental Solstice Lease Development By Interval

Wolfcamp XY	●	●	●
Wolfcamp A- Upper	●	●	●
Wolfcamp A- Lower	●	●	●
Lower Pennsylvanian	●	●	●

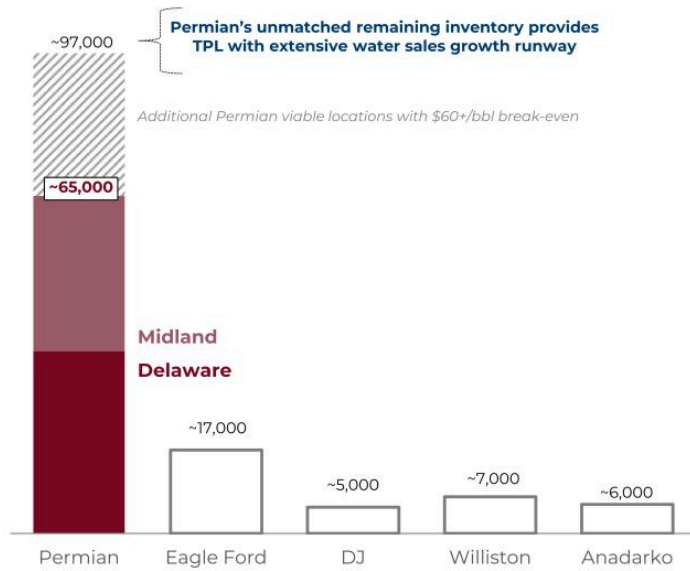
## Occidental Solstice 21 & 22 Well Pad Completion Water Supply (BWPD)



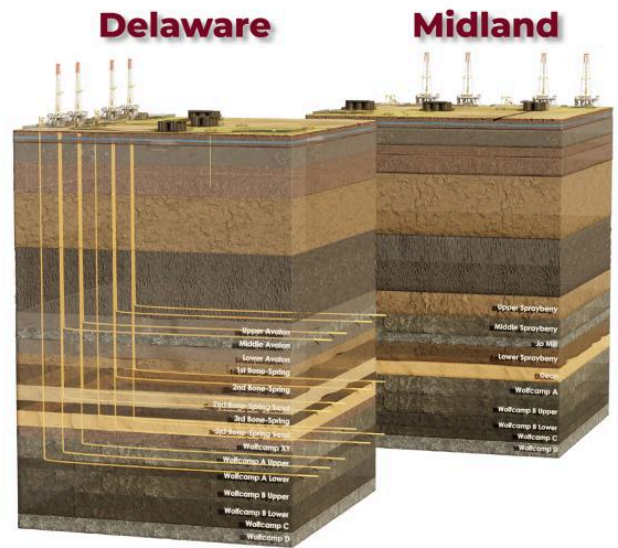
**TPL**

# Immense Permian Inventory to Sustain Completion Water Demand

## Well Locations With <\$60/bbl breakeven



## Permian Stacked Pay Potential

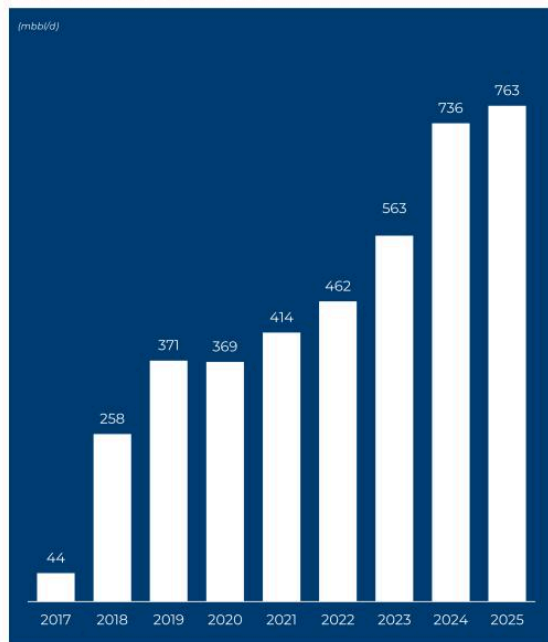


**TPL**

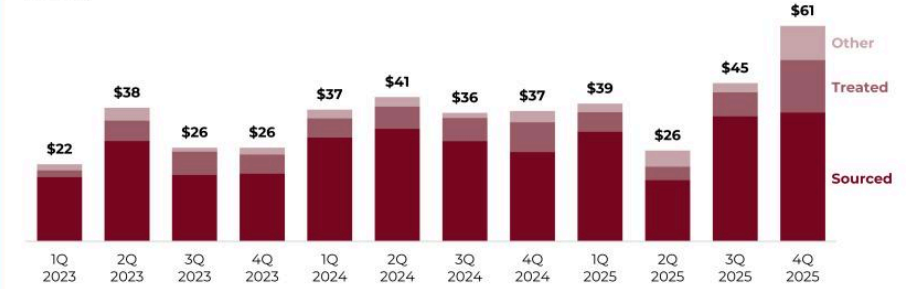
Source: Enverus.

# TPL Water Sales Generating Growth While Retaining Strong Margins

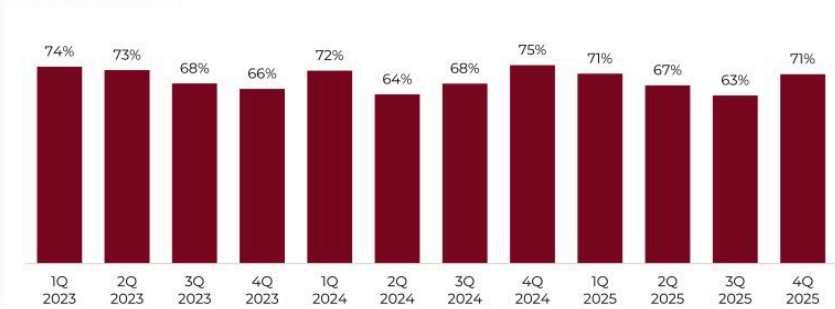
**TPL Water Sales Volumes**



**Revenues**  
(\$ in millions)



**Gross Margin (%)**

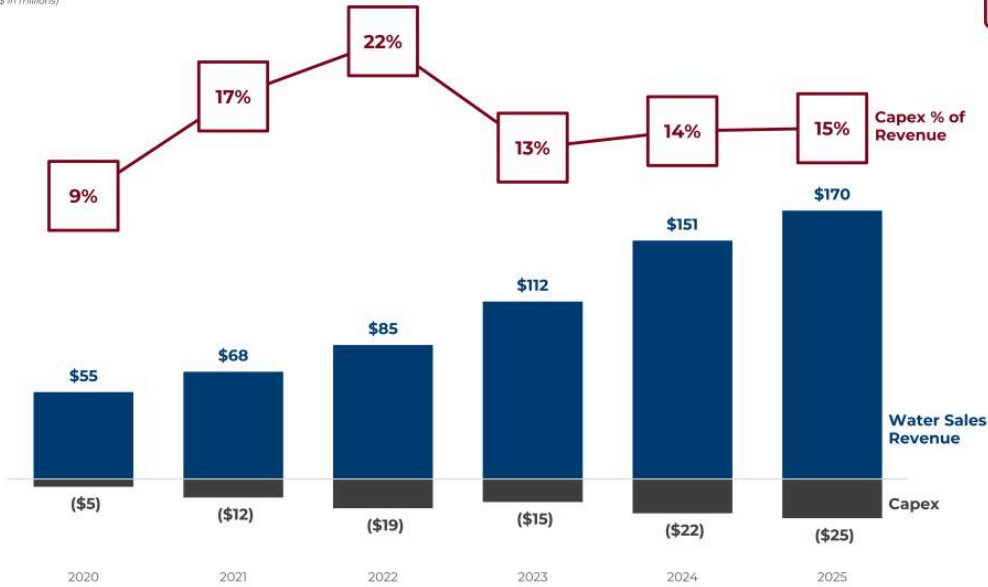


Source: Company financials and data.

# Source and Treated Water Capital Intensity is Modest

## Historical Water Capital Outlays and Revenues

(\$ in millions)



### Capital Expenditures Overview

#### Maintenance Capital Expenditures

- Roughly 10% of sales
  - Electrification
  - Equipment upgrades
  - Water supply improvements
  - Repairs and maintenance

#### Growth Capital Expenditures

- Generally \$10M - \$30M per year
- System expansions accommodate line-of-sight on future water sales

**TPL**

Source: Company financials and data.

# TPL Can Substantially Expand Water Sales with Relatively Modest Investment

## Growth Opportunities

### 1 Expand Existing Brackish Capacity

- Leverage scale of existing network to proactively add and/or reposition assets towards undeveloped acreage that will imminently be developed

### 2 Optimize Existing Treatment Capacity and Grow Redelivery Reach

- Utilize existing third-party produced water offtake to enhance geographic deliverability capabilities and optimize recycling throughput

### 3 Additional Produced Water Ponds / Synthetic Disposal

- Temporarily storing volumes, combined with treatment/recycle redelivery abilities, facilitates expanded water sales opportunities and multiple payment incentives (e.g., influent, storage, and recycling sales)

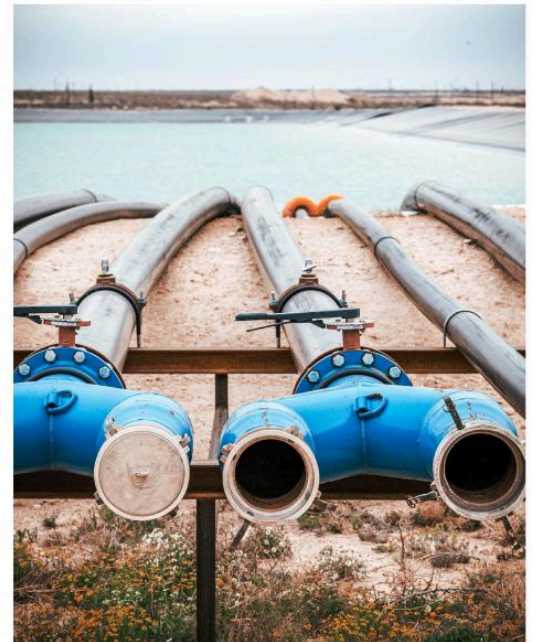
### 4 Maximize Flow Assurance into Underserved, High-Density Permian Sub-Regions

- Utilizing water infrastructure (i.e., brackish and treated) and off-take abilities to push into Permian sub-regions with limited existing water availability and where water intensity into pad developments is increasing

### 5 Expand Pipeline Interconnectivity

- Greater connectivity provides necessary scale to accommodate the increasing upstream development demands

## Overview



**TPL**

# Produced Water Royalties

14.0867212  
23.0781891

A topographic map background with a grid. A red dot is located at the coordinates 14.0867212, 23.0781891. A dashed red line forms a semi-circle around the dot. A vertical black line is on the left side of the map, and a horizontal black line is at the bottom of the page.

# 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 four produced water barrels will also flow out



TPL receives a volumetric royalty payment, either from disposal on TPL surface or from easements allowing volumes to cross TPL surface, via negotiated commercial agreements with upstream and midstream operators; often has off-take rights to treat and resell produced water



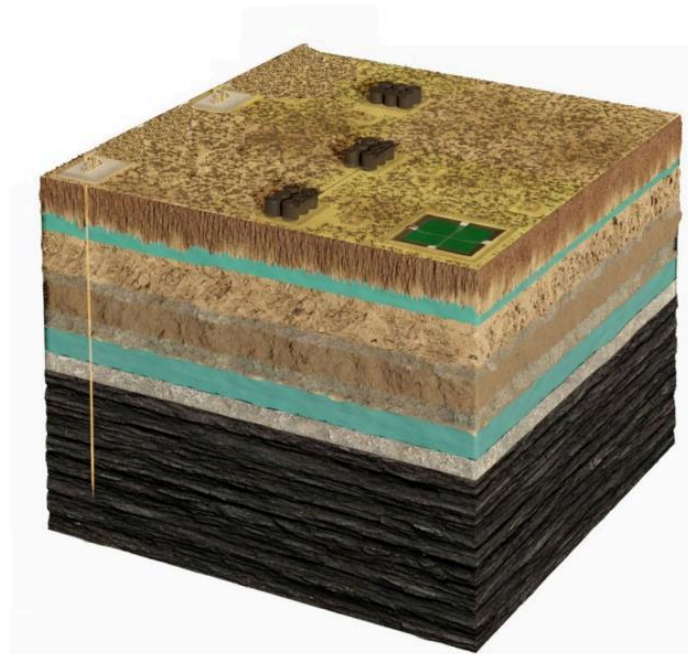
TPL does not operate saltwater disposal ("SWD") wells



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**

# Operations Overview: Produced Water Royalties Derived From Contracting

TPL does not own or operate produced water disposal<sup>1)</sup>

No Direct Operating Expenses

No Capital Expenditures

Royalty revenue generated from disposal or easement

Indirect Costs Related to Negotiating, Enforcing, and Monitoring Commercial Contracts

**PRODUCED WATER DISPOSAL FACILITIES AND ACCESS AGREEMENT**  
This Produced Water Disposal Facilities and Access Agreement (this "Agreement") is entered into as of \_\_\_\_\_ (the "Effective Date"), by and between \_\_\_\_\_ ("Landowner") and \_\_\_\_\_ ("Company"). Landowner and Company may be referred to collectively as the "Parties" and individually as a "Party".

#### RECITALS

WHEREAS, Landowner owns the lands in \_\_\_\_\_ County, Texas described on Schedule 1 attached hereto (the "Subject Lands"); and

WHEREAS, Landowner desires to grant Company certain rights to develop, construct and operate Produced Water Disposal Facilities on the Subject Lands in accordance with the terms and conditions of this Agreement.

#### AGREEMENT

NOW THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties agree as follows:

##### 1. Definitions and Interpretation

(a) Unless otherwise required by the context in which any defined term appears, the following terms shall have the meanings specified in this Section 1(a).

"Agreement" has the meaning set forth in the Preamble.

"Barrel" means 42 U.S. gallons.

"Company" has the meaning set forth in the Preamble.

"Effective Date" has the meaning set forth in the Preamble.

"Landowner" has the meaning set forth in the Preamble.

"Parties" or "Party" have the meanings set forth in the Preamble.

"Produced Water" means any produced water, flowback water, brine water, saltwater, associated incidental hydrocarbons, trace amounts of oil industry chemicals or various trace solids, and any other water borne liquid substances each generated in connection with drilling for and producing hydrocarbons.

"Produced Water Disposal Facilities" means facilities, infrastructure and equipment used for storage, transportation, and disposal of Produced Water, including pipelines, commercial disposal wells and related infrastructure.

"Royalty" and "Royalties" have the meanings set forth in Section 4(a).

"Subject Lands" has the meaning set forth in the Recitals.

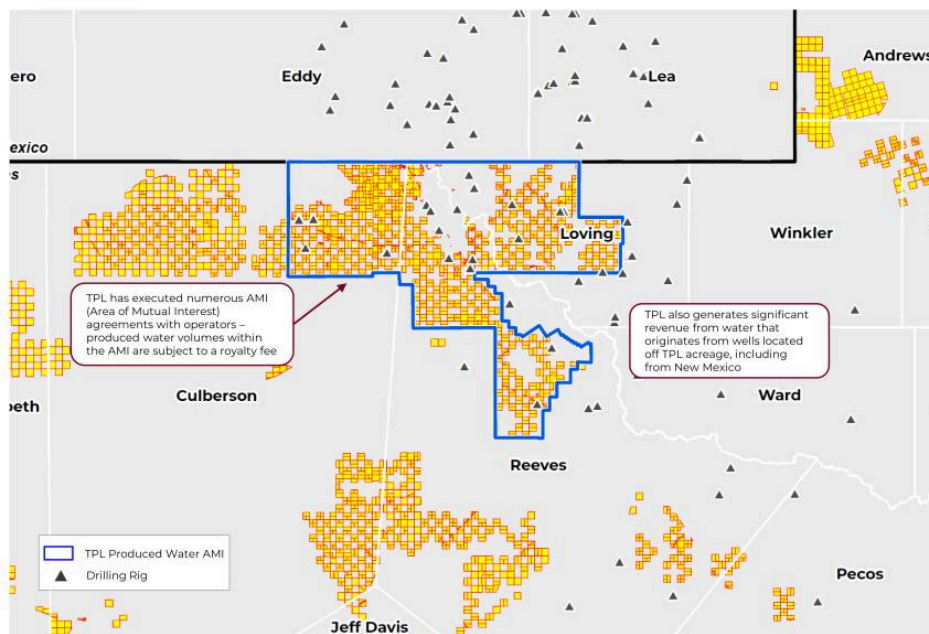
(b) All references to any agreement or document shall be construed as of the party/ies, time that such agreement or document may then have been executed, amended, varied, supplemented or modified. Capitalized terms shall have the meanings set forth in Section 1(a) unless the context otherwise requires. References in the singular shall include the plural. References to a particular article, section,

**TPL**

<sup>1)</sup> Excludes ownership of one 8-inch produced water pipeline and minority equity interest in one saltwater disposal well.

# Produced Water Royalties

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



**4.3M** produced water royalty volumes  
*Bbl/d; FY 2025*

**\$124M** revenue  
*FY 2025*

**Zero** direct operating expense or capex

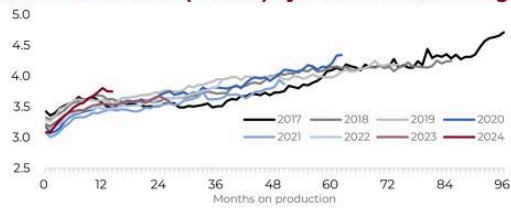
**>600k** contractual area-of-mutual interest & disposal  
*acres*

water off-take ability

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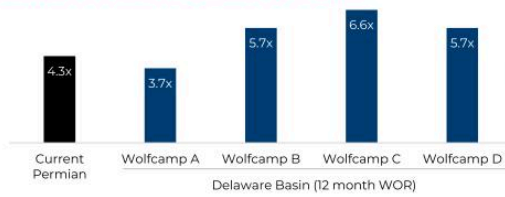
# Permian Produced Water Growth Driven by Multiple Factors

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



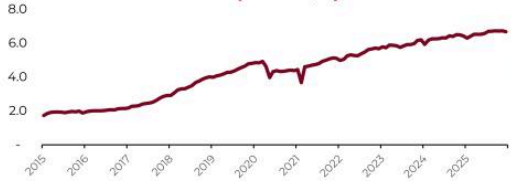
WOR generally increases as wells age

**Delaware Water-to-Oil Ratio by Bench**



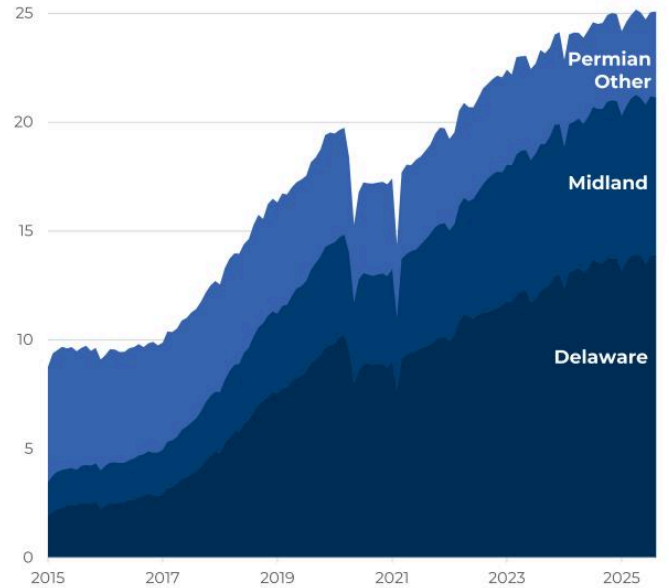
Delaware benches generally have higher WOR

**Permian Oil Production (mmbbl/d)**



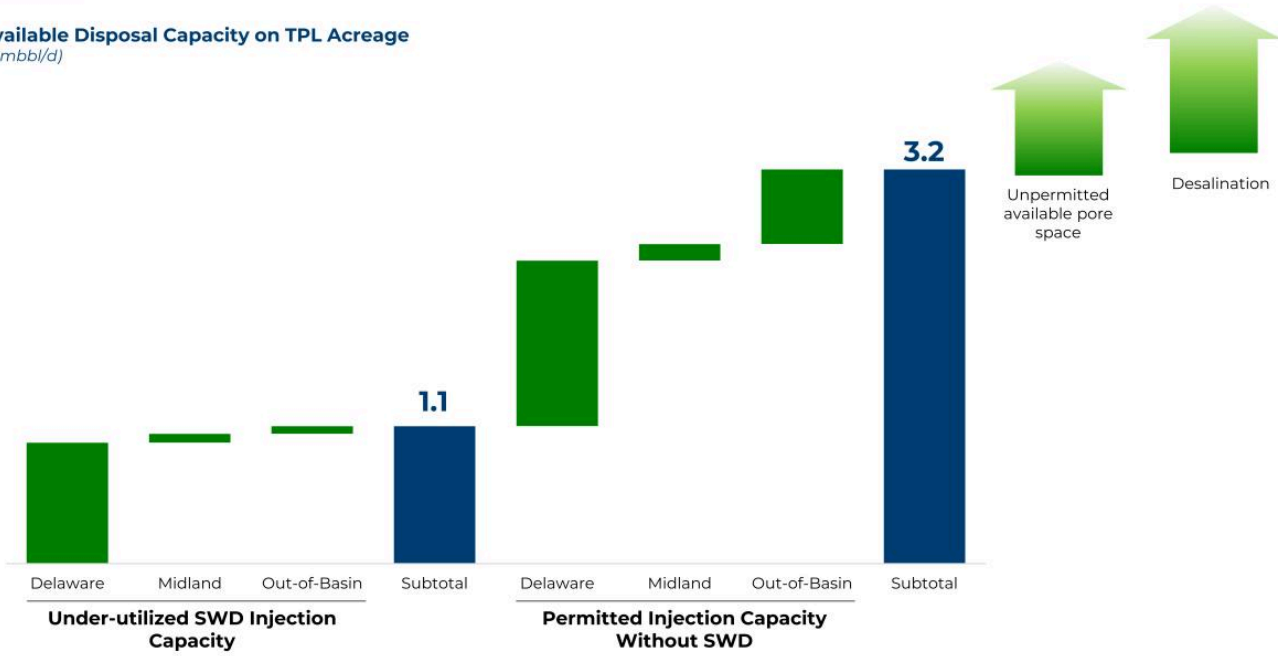
Overall Permian oil production growth generates produced water

**Permian Produced Water (mmbbl/d)**



# TPL Retains Substantial Disposal Capacity

**Available Disposal Capacity on TPL Acreage**  
(mmbbl/d)

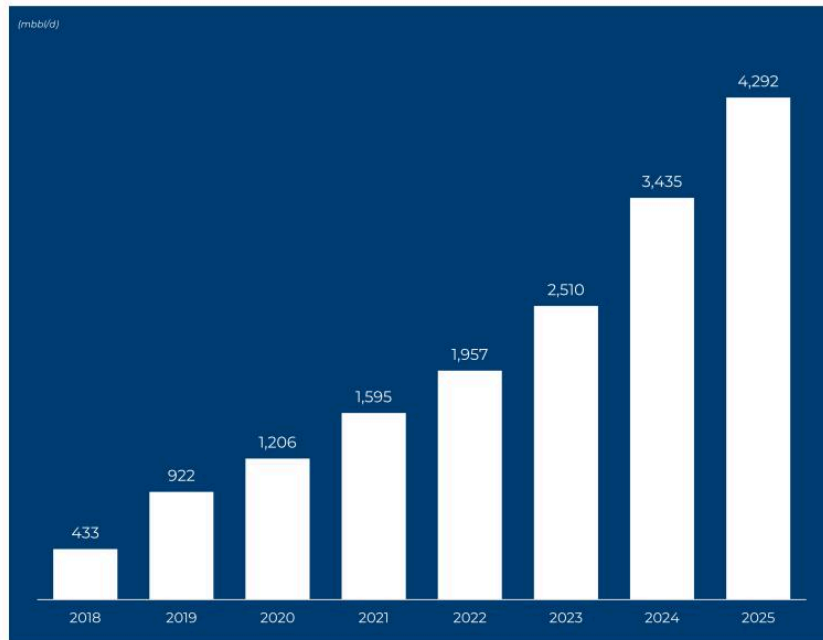


**TPL**

Source: Company data and estimates.

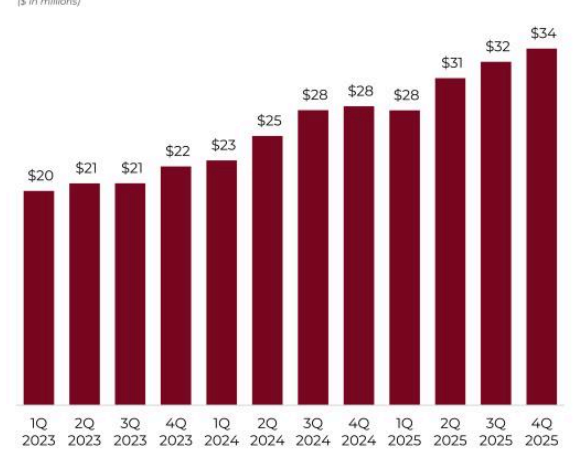
## TPL Produced Water Royalties Have Demonstrated Consistent Growth

TPL Produced Water Royalty Volumes (Annual)



**TPL**

Produced Water Royalty Revenues (Quarterly)



With no direct operating expenses, produced water royalty revenues are essentially 100% margin

# Opportunities to Expand Disposal Solutions

## Growth Opportunities

### 1 Pore space acquisitions

## Overview

- Consolidate additional acreage throughout Texas and New Mexico, both in-basin and out-of-basin

### 2 Synthetic Disposal

- Incorporate incremental frac pond capacity that can stage produced water for future recycling and subsequent redelivery

### 3 Strategic Investments into Disposal Infrastructure

- Acquire and/or develop additional produced water pipelines to optimize connectivity and pore space access

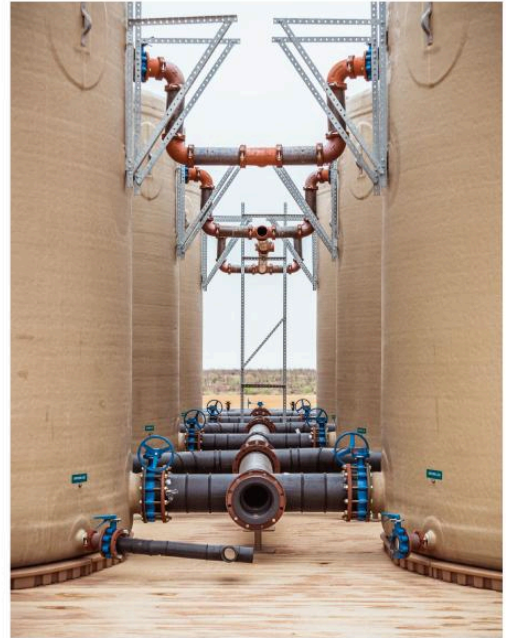
### 4 Expand Redelivery

- Augmenting redelivery capabilities provides near-term produced water disposal relief while also generating water sales recycling revenue

### 5 Desalination and Beneficial Reuse

- Desalination could significantly reduce injection volumes of produced water; especially critical in areas with limited local disposal capacity or access to out-of-basin solutions

**TPL will not allow produced water to become a constraint for Permian development**



**TPL**

A topographic map background with a grid. A red dot is located in the center-right area, with the coordinates 14.887212 and 23.078192 written next to it. A dashed red line curves around the dot. A vertical black line is on the left side of the map.

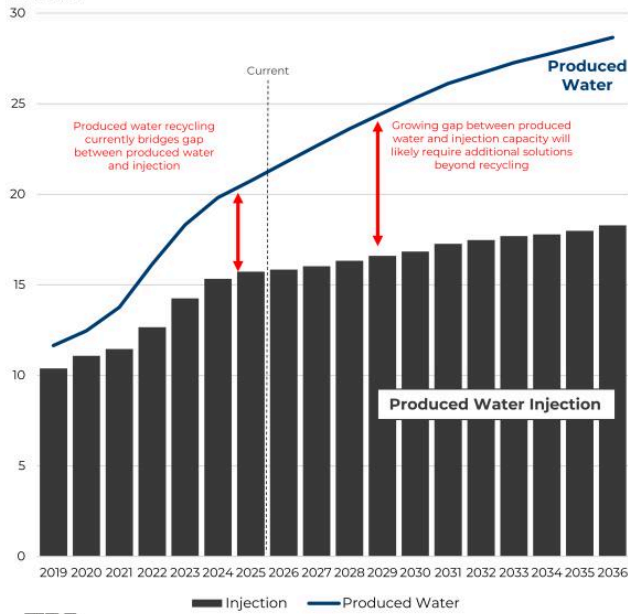
# Produced Water Desalination

# Produced Water Growth Could Necessitate Solutions Beyond Traditional Disposal

## Delaware + Midland Produced Water vs Injection Volumes

(B3 Forecast)

(mmbbl/d)



TPL

Source: B3 Insight

## Produced Water Desalination and Beneficial Reuse



Reduces produced water subsurface injection



Beneficial reuse and commercial/industrial applications



Long-term, sustainable produced water solution

## TPL Provides Comprehensive Produced Water Disposal Solutions

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**In-Basin  
Injection**



**Out-of-Basin  
Injection**



**Treated/Recycled  
for Completions**



**Produced Water  
Desalination**

# Why Use Fractional Freeze Desalination

Freeze point of water varies based on salinity levels (i.e., sea ice in the Arctic is much less salty than the ocean water around it)



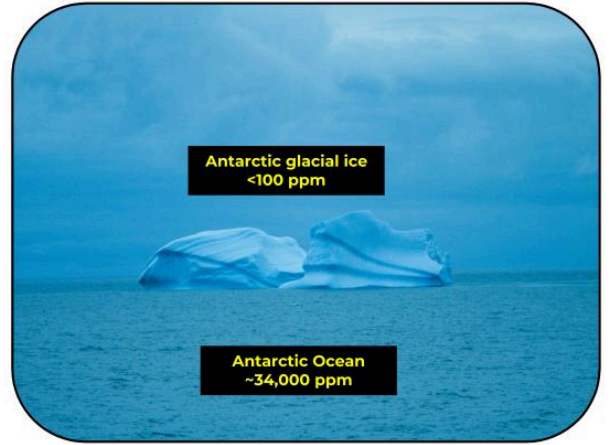
Lowest chloride content (fresher water) will freeze at highest freezing point (28-32°F)

Freezing point of remaining higher chloride water decreases as fresher water is removed. (20-25°F)

A 50% frozen solid mass results in a 50-60% reduction of chlorides and other analytes. (10-15°F)

Remaining super-concentrated brine contains higher analyte concentration, and lower freezing point

Brine left unfrozen can be as high as 2-3X the original concentration and have a freezing point as low as (8-12°F)



Antarctic glacial ice  
<100 ppm

Antarctic Ocean  
~34,000 ppm

Because produced water has such high salinity, freeze desalination can be a valuable, relatively energy efficient method to isolate salts and analytes

**TPL**

## Freeze Desalination is One Step in TPL's Produced Water Desalination Process

### TPL's Patented Freeze Desalination Process

### Process Purpose

1	<b>Oxidation &amp; physical separation of oil and solids</b>	Removal reduces majority of O&G, all hydrogen sulfide (H <sub>2</sub> S), bacteria, and chemical residues
2	<b>Coagulation &amp; Filtration</b>	Reduces most of remaining O&G, vast majority of iron, and majority of suspended solids, radionuclides, metals, and VOCs
3	<b>Freeze Desalination</b>	Reduces majority dissolved solids (salt, cations, anions, & radionuclides)
4	<b>Reverse Osmosis</b> <i>Reverse osmosis as primary desalination technique is suboptimal due to subpar efficiencies and fouling and scaling risks from variable water quality</i>	Reduces majority dissolved solids (salt, cations, anions, & radionuclides)
5	<b>Granular Activated Carbon Filtration</b>	Filters remove any remaining VOCs & SVOCs
6	<b>UV and chemical disinfection</b>	Chemical disinfection prepares the water for storage prior to release. Addition of oxygen aids in bacterial mediation

Depending on discharge method, additional steps could include addition of minerals and alkalinity, pH adjustment, addition of dissolved oxygen, and/or ultrapure polishing (for cooling/hydrogen)

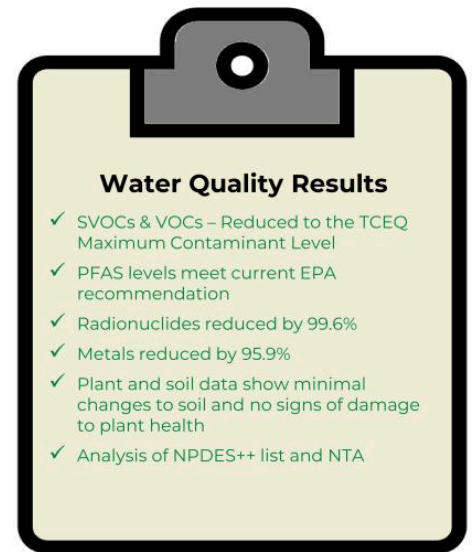
**TPL**

## Phase 1 Desalination Pilot Produced Excellent Outlet Water Quality

### TPL Phase 1 Desalination Pilot

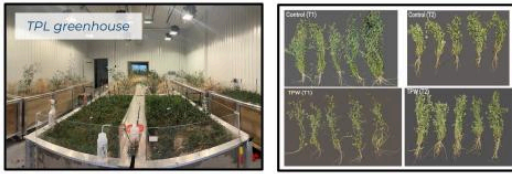
	Inlet Raw Produced Water	Outlet Desalinated Produced Water
<b>Chlorides</b> <i>mg/L</i>	91,700	<b>153</b>
<b>Sulfates</b> <i>mg/L</i>	701	<b>&lt;0.5</b>
<b>Total dissolved solids</b> <i>mg/L</i>	142,000	<b>204</b>
<b>Dissolved oxygen</b> <i>mg/L</i>	<1	<b>3.2</b>
<b>pH</b>	6.6	<b>7.3</b>

TPWR tested over 500 different analytes in produced water to validate treatment effectiveness



# Empirical Studies Validate High-Spec Desalinated Produced Water

- ✓ Treated desalinated produced water demonstrates improved longevity in crop quality in comparison to Midland ground water during RRC Pilot Investigation



- ✓ TWS successfully grew alfalfa & natives during piloting



- ✓ Passed three rounds of Whole Effluent Toxicity ("WET") testing



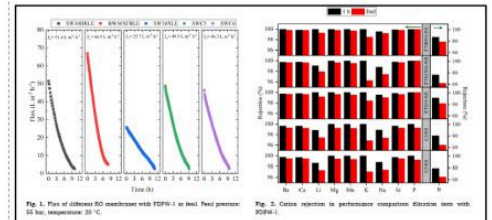
- ✓ TPWR tested the NPDES+ to quantify as many regulated and non-regulated analytes in the raw fluid



- ✓ Received Land Apply permit from Texas Railroad Commission



- ✓ Four peer reviewed research publications, with one more publications in review



RO membrane performance study

**TPL**

## TPL Freeze Desalination Facility Progression



**Phase 1:**  
Freeze Desalination Proof of Concept



**Phase 2:**  
Potential for Freeze Desalination at Scale



**Phase 3**  
Commercial Scale Desalination

**Produced Water Inlet Capacity**

~20 bbl/d

~10,000 bbl/d

~100,000 bbl/d

**Status**

Successful pilot completed in 2024

Construction completed and operations to commence in May 2026

Final Investment Decision pending results of Phase 2

**Process summary**

6 step process, including pre-treatment, freeze separation, ice/slush isolation, filtration, reverse osmosis, and polishing

Process enhancements based on Phase 2 performance and findings

**Outlet stream**

(i) high-spec, minimal salinity freshwater and (ii) concentrated brine solution

**Capex**

\$8M

\$31M

TBD

**TPL**

Note: Capex values are through FY 2025

# Phase 2B Facility Update

## Pre-Commissioning Checklist

- 1 Validation/Controls
- 2 Pressure/Leak Detect
- 3 Pre-Treatment – RSL Treatment
- 4 Ice Makers
- 5 Ice/slush separation
- 6 Reverse Osmosis
- 7 Irrigation

## Post-Commissioning Priorities

- 1 Unit cost economic analysis at scale
- 2 Water quality check for various uses (e.g., land, water, cooling)
- 3 Waste-heat capture
- 4 Remineralization requirements for discharge
- 5 Polishing required for cooling applications
- 6 Discharge to rehabilitation plot
- 7 Brine critical minerals content
- 8 Water and carbon credit opportunities



# Potential Desalination Commercialization Strategy

TPL could deploy multiple funding and commercialization strategies towards deploying multiple industrial scale desalination facilities in the Permian and elsewhere

## License + Royalty

Generates recurring revenue via "licensing fee" paid by owner/operators in exchange for utilizing TPL technology

- ✓ Capital light
- ✓ Ability to retain recurring revenue with clear line of sight to growth via buildout in future commercial plants

## Cost-Plus

TPL staffs and operates plants day to day; TPL could potentially provide capital support

- ✓ Contractual returns
- ✓ Greater operational control

## Joint Venture

TPL and strategic partners fund and develop desalination

- ✓ Limits capital spend needed to scale up commercial facilities
- ✓ Ability to retain and monetize meaningful "working interest" stake in future commercial facilities

## SpinCo

TPL spins-off or desalination as a separate, publicly traded entity with intent towards capital raising

- ✓ Maintains TPL as "capital light" entity while Spinco retains control of development
- ✓ Ability to retain recurring revenue with clear line of sight to growth via buildout in future commercial plants

TPL is having productive conversations and interest from energy supermajors and large independents and hyperscalers on various structures

Goal is to maximize value for shareholders while maintaining capital-light, high-margin business model

**TPL**

## Desalination Could Provide Multiple Ancillary Revenue Opportunities

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**Water for  
Datacenter and  
Power Gen Cooling**



**Ice / Cold Air  
Colocation**



**Native Grass  
Restoration /  
Carbon Credits**



**Water Credits**



**Concentrated Brine  
Valorization**

# Data Centers

14.086712  
23.078191

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

**✓ Natural gas**  
20+ 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

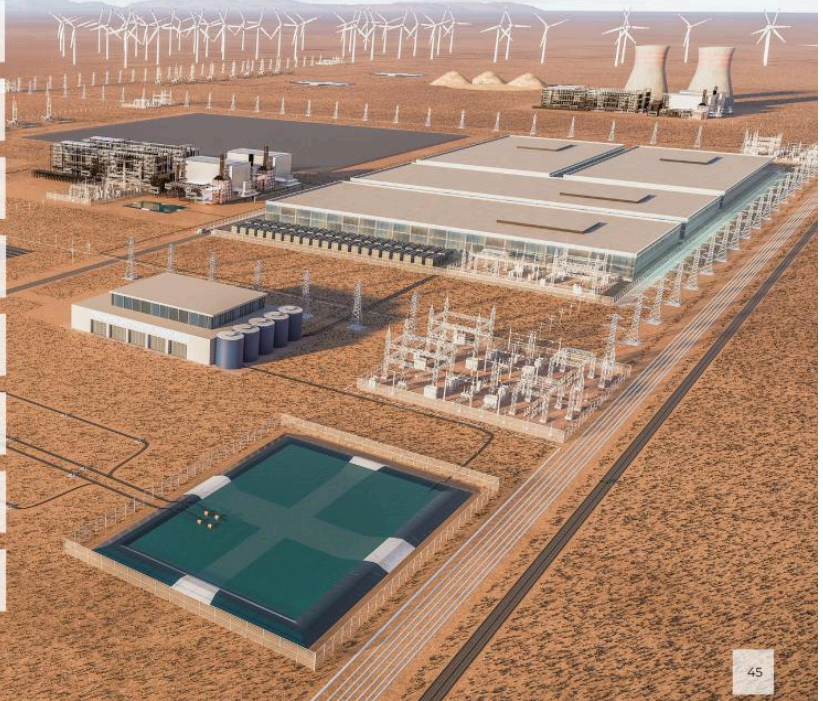
**✓ Batteries**  
4+ GW current generation in ERCOT West Texas, with 5+ GW expected online in next 3 years

**✓ 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

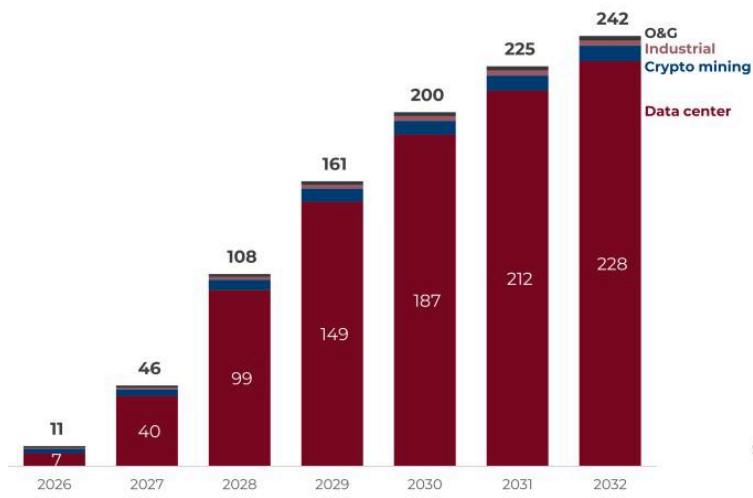


**TPL**

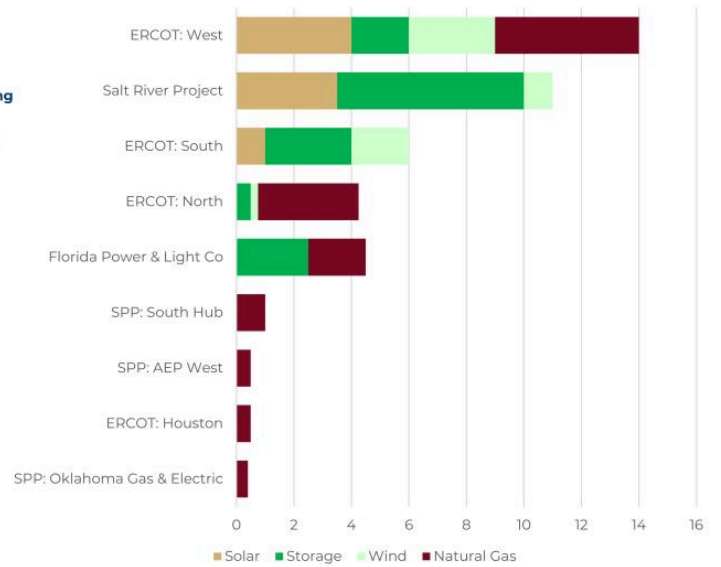
Source: US EIA, ERCOT, Enverus, and Company data and estimates

# Data Centers Planning to Set Major Footholds in Texas, Especially West Texas

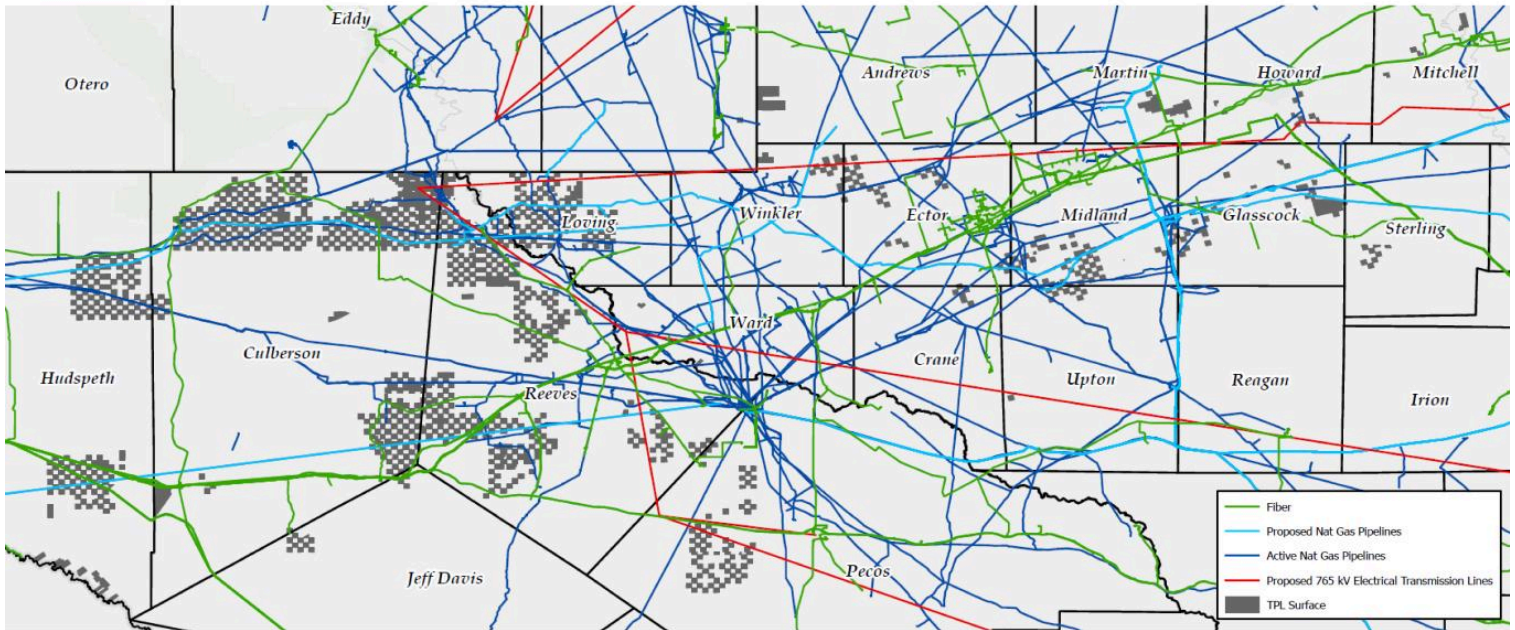
ERCOT Large Load Submissions by Load Type (GW)



1Q 2026 Interconnect Requests (GW)



## TPL Land Possess Critical Infrastructure Elements For Large-Scale Data Centers



**TPL**

## Bolt Update

**BACKGROUND:** In December 2025, TPL invested \$50 million into Bolt Data & Energy, Inc. ("Bolt") to develop and enable large-scale data center campuses and supporting infrastructure. Bolt is co-founded by Eric Schmidt, former CEO and Chairman of Google, who also serves as Bolt's Chairman. Bolt has raised \$150 million of initial capital.

### Recent Progress



Advancing LOI and RFPs with various blue-chip operators/developers/customers



Progressing site diligence with key development firm (hyperscaler and AI labs often leverage approved-vendors to assist with development)



Land, water, gas supply, and turbine procurement in progress

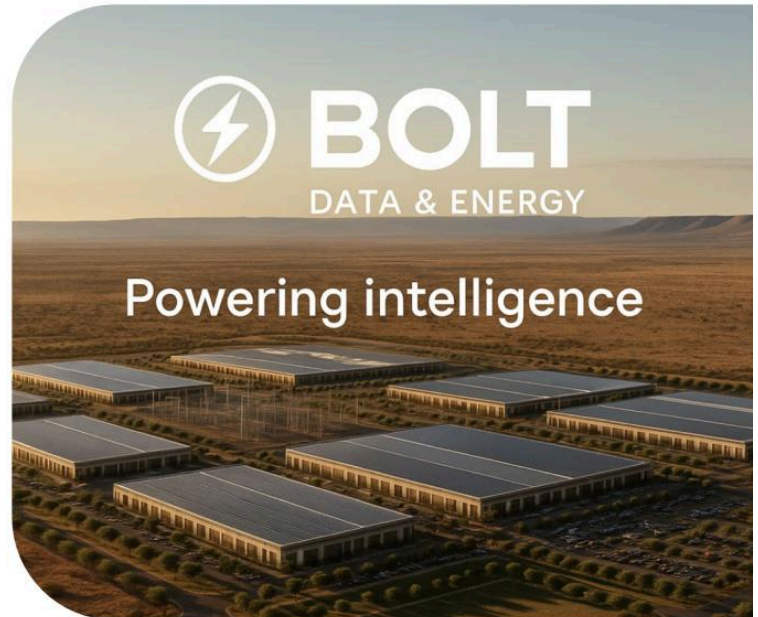


Collaborating on daily basis with TPL



Site diligence on potential GW-scale Texas and European projects

**Bolt endeavoring for multiple, multi-GW projects**



# Q&A





**Texas Pacific Land Corporation**

2699 Howell Street, Suite 800  
Dallas, Texas 75204

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