UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of report (Date of earliest event reported): August 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:	**IRS Employer Identification No.:**
Delaware	75-0279735

Address of principal executive offices:
2699 Howell Street, Suite 800 Dallas, Texas 75204

Registrant's telephone number, including area code:
214-969-5530

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value $.01 per share)	TPL	New York Stock Exchange NYSE Texas, Inc.

Item 2.02. Results of Operations and Financial Condition.

Texas Pacific Land Corporation ("the Company") hereby incorporates by reference the contents of a press release announcing financial results for the three and six months ended June 30, 2026, which was released to the press on August 5, 2026. A copy of the press release is furnished as Exhibit 99.1 to this current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On August 5, 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.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press release including financial results of Texas Pacific Land Corporation for the Three and Six Months Ended June 30, 2026 and 2025.
99.2	Investor Presentation August 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

TEXAS PACIFIC LAND CORPORATION

Date: August 5, 2026

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

TEXAS PACIFIC LAND CORPORATION ANNOUNCES SECOND QUARTER RESULTS

– **Achieved Record Consolidated Net Income and Free Cash Flow(1)**

– **Earnings Call to be Held Thursday, August 6, 2026 at 9:30 am CT**

DALLAS, TX (August 5, 2026) – Texas Pacific Land Corporation (NYSE: TPL) (the "Company," "TPL," "we," "our," or "us"), one of the largest land and royalty owners in the State of Texas with surface and royalty ownership that provides revenue opportunities through the support of energy production and related industries, today announced its financial and operating results for the second quarter of 2026.

"This quarter, we delivered record results across major financial and operating metrics and achieved significant milestones within our key growth initiatives," said Tyler Glover, Chief Executive Officer of the Company. "TPL generated record revenue, net income, and free cash flow this quarter, supported by record oil and gas royalty daily production and produced water royalty volumes. Our unhedged commodity position allowed us to capture the full upside of this quarter's elevated oil prices. We also disclosed our involvement with Project Kilby, a multi-gigawatt power generation and data center hub located in Reeves County. As part of that development, TPL is providing land and water resources. In addition, we acquired land in Shackelford and Jones Counties, Texas as we expand our data center and power generation efforts to areas beyond the immediate Permian Basin. Furthermore, we have completed construction and begun commissioning on our 10,000 barrel per day produced water desalination test facility in Orla, Texas. Our produced water desalination efforts represent a proprietary potential sustainable solution to mitigate produced water injection demands, while also providing numerous commercial opportunities to utilize the high-spec freshwater and concentrated brine output streams."

Second Quarter 2026 Highlights

- Achieved record performance results, including:
  - Oil and gas royalty production of 39.7 thousand barrels of oil equivalent ("Boe") per day
  - Produced water royalties revenue of $37.1 million and produced water royalty volumes of 4.9 million barrels ("bbl") per day
  - Land and Resource Management segment revenues of $163.9 million
  - Consolidated revenues of $246.1 million
  - Consolidated net income of $153.9 million, or $2.23 per share (diluted)
  - Adjusted EBITDA(1) of $215.6 million
  - Free cash flow(1) of $155.5 million
- Water Services and Operations segment revenues of $82.2 million
- Completed construction and commenced commissioning of Phase 2B produced water desalination facility in Orla, Texas with anticipated capacity of 10,000 inlet barrels per day.
- Announced an agreement with a Chevron Corporation (NYSE: CVX) ("Chevron") subsidiary to provide land and brackish water resources for Chevron's recently announced development known as Project Kilby, involving a large-scale power generation facility Chevron is developing to support a customer data center in Reeves County, Texas.
- $110.2 million of aggregate land acquisitions in Shackelford and Jones Counties, Texas, in connection with our data center and power generation initiatives, and land in Winkler County, Texas.

- As of June 30, 2026, TPL's royalty acreage had an estimated 5.6 net well permits, 9.5 net drilled but uncompleted wells ("DUCs"), and 3.4 net completed but not producing wells ("CUPs"), totaling 18.4 net wells.(2) TPL had 131.9 net producing wells as of June 30, 2026, and net producing wells added during the quarter had an average lateral length of approximately 10,438 feet.

- Quarterly cash dividend of $0.60 per share was paid on June 15, 2026

- 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 stockholder.

Six Months Ended June 30, 2026 Highlights

- Oil and gas royalty production of 38.4 thousand Boe per day

- Water sales revenue of $86.6 million

- Produced water royalties revenue of $70.6 million

- Land and Resource Management segment revenues of $317.4 million

- Water Services and Operations segment revenues of $165.5 million

- Consolidated net income of $296.8 million, or $4.30 per share (diluted)

- Adjusted EBITDA(1) of $397.0 million

- Free cash flow(1) of $291.9 million

- $83.2 million of total cash dividends paid through June 30, 2026

(1) Reconciliations of non-GAAP performance measures are provided in the tables below.
(2) Total may not foot due to rounding.

Financial Results for the Second Quarter of 2026 - Sequential

The Company reported net income of $153.9 million for the second quarter of 2026 compared to net income of $142.9 million for the first quarter of 2026.

Total revenues for the second quarter of 2026 were $246.1 million compared to $236.8 million for the first quarter of 2026. The increase in total revenues was primarily due to a $27.4 million increase in oil and gas royalty revenue, a $6.3 million increase in easements and other surface-related income, and a $3.5 million increase in produced water royalties, partially offset by a $20.9 million change in land sales revenue and a $7.1 million decrease in water sales compared to the first quarter of 2026. The Company's average realized price was $42.17 per Boe in the second quarter of 2026 compared to $37.06 per Boe in the first quarter of 2026, and the Company's share of production was 39.7 thousand Boe per day for the second quarter of 2026 compared to 37.1 thousand Boe per day for the first quarter of 2026. Water sales decreased in the second quarter of 2026 compared to the first quarter of 2026 due to a decrease in water sales volumes, partially offset by an increase in average realized pricing. TPL's revenue streams are directly impacted by commodity prices and development and operating decisions made by its customers.

Total operating expenses were $54.2 million for the second quarter of 2026 compared to $54.5 million for the first quarter of 2026. The decrease in operating expenses was principally related to a $2.7 million decrease in water service-related expenses, partially offset by a $2.6 million increase in depreciation, depletion and amortization expense during the second quarter of 2026 compared to the first quarter of 2026.

Financial Results for the Six Months Ended June 30, 2026 - Year Over Year

The Company reported net income of $296.8 million for the six months ended June 30, 2026 compared to net income of $236.8 million for the six months ended June 30, 2025.

Total revenues for the six months ended June 30, 2026 were $482.9 million compared to $383.5 million for the six months ended June 30, 2025. The increase in total revenues was primarily due to a $57.5 million increase in oil and gas royalty revenue, a $22.2 million increase in water sales, a $20.9 million increase in land sales, and a $12.2 million increase in produced water royalties, partially offset by a $13.5 million change in easements and other surface-related income during the six months ended June 30, 2026 compared to the same period of 2025. The Company's share of production was 38.4 thousand Boe per day for the six months ended June 30, 2026 compared to 32.2 thousand Boe per day for the same period of 2025, and the Company's average realized price was $39.72 per Boe for the six months ended June 30, 2026 compared to $37.10 per Boe for the same period of 2025. Water sales increased due to both increased water sales volumes and average realized pricing, and produced water royalties increased due to increased produced water volumes. TPL's revenue streams are directly impacted by commodity prices and development and operating decisions made by its customers.

Total operating expenses were $108.7 million for the six months ended June 30, 2026 compared to $89.7 million for the same period of 2025. The increase in operating expenses was principally related to an increase of $6.3 million in water service-related expenses, a $5.0 million increase in depreciation, depletion and amortization, and an increase of $4.9 million in general and administrative expenses during the six months ended June 30, 2026 compared to the same period of 2025.

Quarterly Dividend Declared

On August 4, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.60 per share, payable on September 15, 2026 to stockholders of record at the close of business on September 1, 2026.

Conference Call and Webcast Information

The Company will hold a conference call on Thursday, August 6, 2026 at 9:30 a.m. Central Time to discuss second quarter results. A live webcast of the conference call will be available on the Investors section of the Company's website at www.TexasPacific.com. To listen to the live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register and install any necessary audio software.

The conference call can also be accessed by dialing 1-877-407-4018 or 1-201-689-8471. The telephone replay can be accessed by dialing 1-844-512-2921 or 1-412-317-6671 and providing the conference ID# 13759099. The telephone replay will be available starting shortly after the call through August 20, 2026.

About Texas Pacific Land Corporation

Texas Pacific Land Corporation is one of the largest land and royalty owners in the State of Texas, with the majority of its ownership concentrated in the Permian Basin. The Company is not an oil and gas producer, but its land and royalty ownership provides revenue opportunities throughout the life cycle of a well. These revenue opportunities include providing pipeline, utility, wellbore, and commercial easements/leases; monetizing caliche and materials resources; supplying source and recycled/treated produced water for well completions; allowing access to subsurface pore space; granting produced water crossing rights; and monetizing oil and gas royalty and mineral interests.

Visit TPL at www.TexasPacific.com.

Cautionary Statement Regarding Forward-Looking Statements

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

Contact:
Investor Relations
IR@TexasPacific.com

FINANCIAL AND OPERATIONAL RESULTS
(unaudited)

Oil and Gas Activity

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

	Three Months Ended		Six Months Ended	
	June 30, 2026	**March 31, 2026**	**June 30, 2026**	**June 30, 2025**
Company's share of production volumes [1]*:*				
Oil *(MBbls)*	1,280	1,345	2,625	2,332
Natural gas *(MMcf)*	7,161	5,794	12,955	10,889
NGL *(MBbls)*	1,142	1,028	2,170	1,675
Equivalents *(MBoe)*	3,615	3,339	6,954	5,822
Equivalents per day *(MBoe/d)*	39.7	37.1	38.4	32.2
Oil and gas royalty revenue (in thousands):				
Oil royalties	$ 119,273	$ 90,627	$ 209,900	$ 150,072
Natural gas royalties	2,618	9,803	12,421	22,135
NGL royalties	23,698	17,737	41,435	34,044
Total oil and gas royalties	$ 145,589	$ 118,167	$ 263,756	$ 206,251
Realized prices [1]*:*				
Oil *($/Bbl)*	$ 97.55	$ 70.57	$ 83.73	$ 67.39
Natural gas *($/Mcf)*	$ 0.40	$ 1.83	$ 1.04	$ 2.20
NGL *($/Bbl)*	$ 22.44	$ 18.65	$ 20.64	$ 21.98
Equivalents *($/Boe)*	$ 42.17	$ 37.06	$ 39.72	$ 37.10

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

Water Services and Operations Activity

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

	Three Months Ended		Six Months Ended	
	June 30, 2026	March 31, 2026	June 30, 2026	June 30, 2025
Water volumes (in MBbls) [(1)]:				
Water sales	60,343	73,747	134,090	115,159
Produced water royalties	443,337	414,450	857,787	722,205
Water volumes in barrels per day (in MBbls/d) [(2)]:				
Water sales	663	819	741	636
Produced water royalties	4,872	4,605	4,739	3,990
Water revenue (in thousands):				
Water sales	$ 39,733	$ 46,863	$ 86,596	$ 64,390
Produced water royalties	$ 37,075	$ 33,529	$ 70,604	$ 58,437

(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		Six Months Ended	
	June 30, 2026	March 31, 2026	June 30, 2026	June 30, 2025
Revenues:				
Oil and gas royalties	$ 145,589	$ 118,167	$ 263,756	$ 206,251
Water sales	39,733	46,863	86,596	64,390
Produced water royalties	37,075	33,529	70,604	58,437
Easements and other surface-related income	23,662	17,315	40,977	54,448
Land sales	—	20,944	20,944	—
Total revenues	246,059	236,818	482,877	383,526
Expenses:				
Salaries and related employee expenses	15,562	14,987	30,549	28,644
Water service-related expenses	11,570	14,287	25,857	19,577
General and administrative expenses	8,004	8,631	16,635	11,765
Depreciation, depletion and amortization	16,639	14,043	30,682	25,640
Ad valorem and other taxes	2,467	2,542	5,009	4,076
Total operating expenses	54,242	54,490	108,732	89,702
Operating income	191,817	182,328	374,145	293,824
Interest expense	(973)	(992)	(1,965)	—
Other income, net	2,854	2,228	5,082	9,561
Income before income taxes	193,698	183,564	377,262	303,385
Income tax expense	39,768	40,662	80,430	66,593
Net income	$ 153,930	$ 142,902	$ 296,832	$ 236,792
Net income per share of common stock				
Basic	$ 2.23	$ 2.07	$ 4.30	$ 3.43
Diluted	$ 2.23	$ 2.07	$ 4.30	$ 3.43
Weighted average number of shares of common stock outstanding				
Basic	68,974,580	68,959,013	68,966,839	68,952,087
Diluted	69,034,580	69,009,942	69,019,380	69,026,862

SEGMENT OPERATING RESULTS
(dollars in thousands) (unaudited)

	Three Months Ended					
	June 30, 2026			March 31, 2026		
	Land and Resource Management	Water Services and Operations	Consolidated	Land and Resource Management	Water Services and Operations	Consolidated
Revenues:						
Oil and gas royalties	$ 145,589	$ —	$ 145,589	$ 118,167	$ —	$ 118,167
Water sales	—	39,733	39,733	—	46,863	46,863
Produced water royalties	—	37,075	37,075	—	33,529	33,529
Easements and other surface-related income	18,278	5,384	23,662	14,449	2,866	17,315
Land sales	—	—	—	20,944	—	20,944
Total revenues	163,867	82,192	246,059	153,560	83,258	236,818
Expenses:						
Salaries and related employee expenses	8,347	7,215	15,562	7,558	7,429	14,987
Water service-related expenses	—	11,570	11,570	—	14,287	14,287
General and administrative expenses	5,245	2,759	8,004	5,495	3,136	8,631
Depreciation, depletion and amortization	11,695	4,944	16,639	9,194	4,849	14,043
Ad valorem and other taxes	2,279	188	2,467	2,530	12	2,542
Total operating expenses	27,566	26,676	54,242	24,777	29,713	54,490
Operating income	136,301	55,516	191,817	128,783	53,545	182,328
Interest expense	(779)	(194)	(973)	(793)	(199)	(992)
Other income, net	2,140	714	2,854	1,581	647	2,228
Income before income taxes	137,662	56,036	193,698	129,571	53,993	183,564
Income tax expense	28,230	11,538	39,768	28,648	12,014	40,662
Net income	$ 109,432	$ 44,498	$ 153,930	$ 100,923	$ 41,979	$ 142,902

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

	Six Months Ended					
	June 30, 2026			June 30, 2025		
	Land and Resource Management	Water Services and Operations	Consolidated	Land and Resource Management	Water Services and Operations	Consolidated
Revenues:						
Oil and gas royalties	$ 263,756	$ —	$ 263,756	$ 206,251	$ —	$ 206,251
Water sales	—	86,596	86,596	—	64,390	64,390
Produced water royalties	—	70,604	70,604	—	58,437	58,437
Easements and other surface-related income	32,727	8,250	40,977	48,827	5,621	54,448
Land sales	20,944	—	20,944	—	—	—
Total revenues	317,427	165,450	482,877	255,078	128,448	383,526
Expenses:						
Salaries and related employee expenses	15,905	14,644	30,549	14,429	14,215	28,644
Water service-related expenses	—	25,857	25,857	—	19,577	19,577
General and administrative expenses	10,740	5,895	16,635	6,961	4,804	11,765
Depreciation, depletion and amortization	20,889	9,793	30,682	16,826	8,814	25,640
Ad valorem and other taxes	4,809	200	5,009	4,053	23	4,076
Total operating expenses	52,343	56,389	108,732	42,269	47,433	89,702
Operating income	265,084	109,061	374,145	212,809	81,015	293,824
Interest expense	(1,572)	(393)	(1,965)	—	—	—
Other income, net	3,721	1,361	5,082	7,572	1,989	9,561
Income before income taxes	267,233	110,029	377,262	220,381	83,004	303,385
Income tax expense	56,878	23,552	80,430	48,268	18,325	66,593
Net income	$ 210,355	$ 86,477	$ 296,832	$ 172,113	$ 64,679	$ 236,792

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 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 June 30, 2026 and March 31, 2026 and for the six months ended June 30, 2026 and June 30, 2025 (in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2026	**March 31, 2026**	**June 30, 2026**	**June 30, 2025**
Net income	$ 153,930	$ 142,902	$ 296,832	$ 236,792
Add:				
Interest expense	973	992	1,965	—
Income tax expense	39,768	40,662	80,430	66,593
Depreciation, depletion and amortization	16,639	14,043	30,682	25,640
EBITDA	211,310	198,599	409,909	329,025
Add (deduct):				
Employee share-based compensation	4,279	3,742	8,021	6,568
Land sale with financing arrangement	—	(20,944)	(20,944)	—
Adjusted EBITDA	$ 215,589	$ 181,397	$ 396,986	$ 335,593

The following table presents a reconciliation of net income to free cash flow for the three months ended June 30, 2026 and March 31, 2026 and for the six months ended June 30, 2026 and June 30, 2025 (in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2026	March 31, 2026	June 30, 2026	June 30, 2025
Net income	$ 153,930	$ 142,902	$ 296,832	$ 236,792
Add (deduct):				
Income tax expense	39,768	40,662	80,430	66,593
Depreciation, depletion and amortization	16,639	14,043	30,682	25,640
Employee share-based compensation	4,279	3,742	8,021	6,568
Current income tax expense	(38,161)	(37,078)	(75,239)	(65,264)
Land sale with financing arrangement	—	(20,944)	(20,944)	—
Purchases of fixed assets	(21,853)	(7,348)	(29,201)	(12,277)
Decrease (increase) in accounts payable related to purchases of fixed assets	930	430	1,360	(1,439)
Free cash flow	$ 155,532	$ 136,409	$ 291,941	$ 256,613

Exhibit 99.2

Texas Pacific Land Corporation

NYSE: TPL

Investor Presentation – August 2026

Disclaimers

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

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

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Non-GAAP Financial Measures

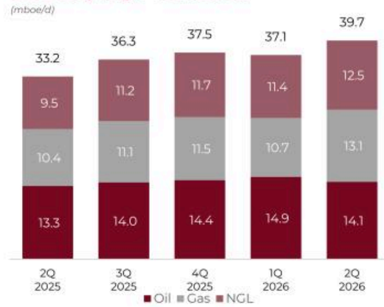
In addition to amounts presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), this presentation includes certain supplemental non-GAAP measurements. These non-GAAP measurements are not to be considered more relevant or accurate than the measurements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

2Q 2026 Summary Financial and Operating Update

	2025 2Q	2025 3Q	2025 4Q	2026 1Q	2026 2Q
Selected consolidated financials ($MM):					
Oil and gas royalties	$ 95.0	$ 108.7	$ 96.7	$ 118.2	$ 145.6
Water sales	25.6	44.6	60.7	46.9	39.7
Produced water royalties	30.7	32.3	33.5	33.5	37.1
Easements and other surface income	36.2	16.7	20.6	17.3	23.7
Land sales	-	0.8	-	20.9	-
Total revenues	$ 187.5	$ 203.1	$ 211.6	$236.8	$ 246.1
Adj. EBITDA	$ 166.2	$ 173.6	$ 178.1	$ 181.4	$ 215.6
Adjusted EBITDA margin	*89%*	*85%*	*84%*	*77%*	*88%*
% inc/(dec) - sequential Q/Q	*(2%)*	*4%*	*3%*	*2%*	*19%*
Free cash flow	$ 130.1	$ 122.9	$ 118.9	$ 136.4	$ 155.5
FCF Margin	*69%*	*60%*	*56%*	*58%*	*63%*
% inc/(dec) - sequential Q/Q	*3%*	*(6%)*	*(3%)*	*15%*	*14%*
Selected balance sheet data ($MM):					
Cash and cash equivalents	$543.9	$ 531.8	$144.8	$247.6	$248.6
Debt	-	-	-	-	-
Selected segment data ($MM):					
Land and Resource Management					
Revenue	$ 128.5	$ 122.3	$ 113.4	$ 153.6	$ 163.9
Adj. EBITDA	122.2	115.9	105.3	120.9	152.8
Net Income	86.6	80.8	69.5	100.9	109.4
Water Services and Operations					
Revenue	$ 59.0	$ 80.8	$ 98.2	$ 83.3	$ 82.2
Adj. EBITDA	44.0	57.8	72.8	60.5	62.7
Net Income	29.6	40.5	53.8	42.0	44.5

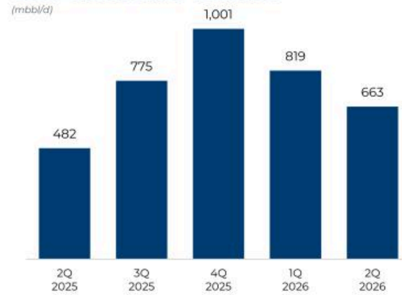
O&G Royalty Production

(mboe/d)



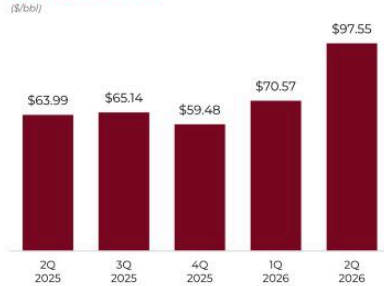
Total Water Sales Volumes[1]

(mbbl/d)



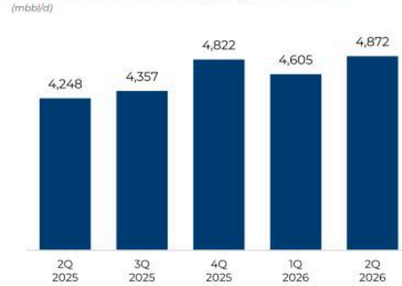
Oil Realizations

($/bbl)



Produced Water Royalty Volumes

(mbbl/d)



TPL

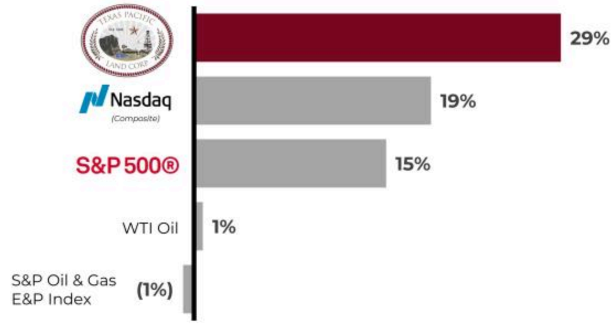
Notes: Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See Appendix for reconciliations of these non-GAAP measures to net income.
mboe/d: thousands of barrels of oil equivalent per day
mbbl/d: thousands of barrels per day
(1) Reflects sourced, treated produced, and brokered water sales volumes

Value Creation Culture and Proven Performance

Ctrl + click to play

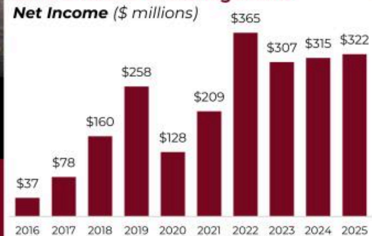
Average Annual Total Return Since 2017

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



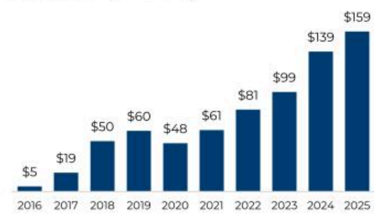
Land & Resource Management

Net Income *($ millions)*



Water Services & Operations

Net Income *($ millions)*



Note: Annual total return data per Factset.
Video can be accessed at https://texaspacific.com/tpl-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
$249 Million

100% Permian Exposure

Diversified Revenue Streams:
Royalties, Water, and Surface

~28,000
Core Permian Net Royalty Acres
~894,000
Surface Acres

~390%
Production growth since 2018

Decades of Cash Flow Runway Across Multiple Businesses

Robust Inventory of
951 DUCs
and
547 Permits

TPL

Note: Operating data as of 12/31/2025. Balance sheet and well inventory data as of 6/30/2026.

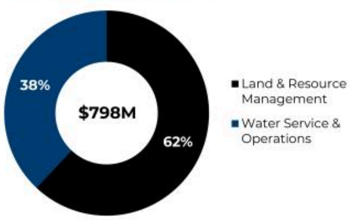
Texas Pacific Land Corporation (NYSE: TPL)

- One of the largest landowners in Texas with approximately 894,000 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

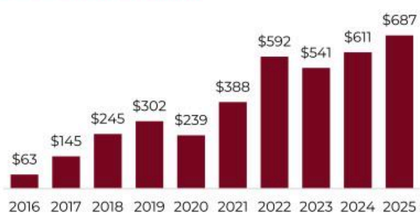
TPL by the Numbers[1]

Market Value ($MM)	$28,931
Cash & Equivalents ($MM)	$249
Debt ($MM)	$0
Net Royalty Acres *(100% net basis)*	~28,000
Normalized to 1/8th	*~224,000*
Surface Acres	~894,000
2025 Adj. EBITDA Margin	86%
2025 FCF Margin	62%
Average daily trading volume (1-yr avg)	~444,000

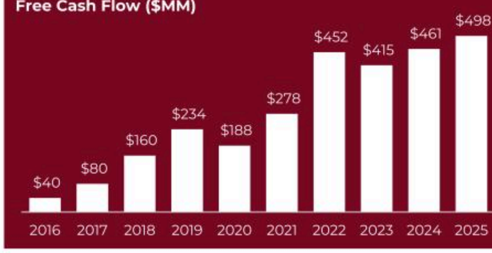
FY 2025 Revenues ($MM)



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 6/30/2026. Market value and average daily trading volume as of 7/24/2026. Market value calculated using basic shares outstanding. Royalty acreage figures excludes out of basin assets.

TPL History and Evolution

1871
Texas & Pacific Railway is created and was granted ~3.5 million acres of land from the State of Texas

1888
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

1927
TPL sub-share certificates listed on NYSE. TPL is among the few Depression Era companies that continue trading today, almost a century later

2010's
The Permian Basin begins to grow production as unconventional development unlocks tremendous shale reserves

2016
New management team hired to focus on modernizing operations to actively drive value

2017
TPL forms Texas Pacific Water Resources LLC ("TPWR")

2021
TPL's reorganization to a C-Corp is completed

Bankrupt Railroad to Liquidating Trust
(1871-2009)

1920's
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

1954
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)

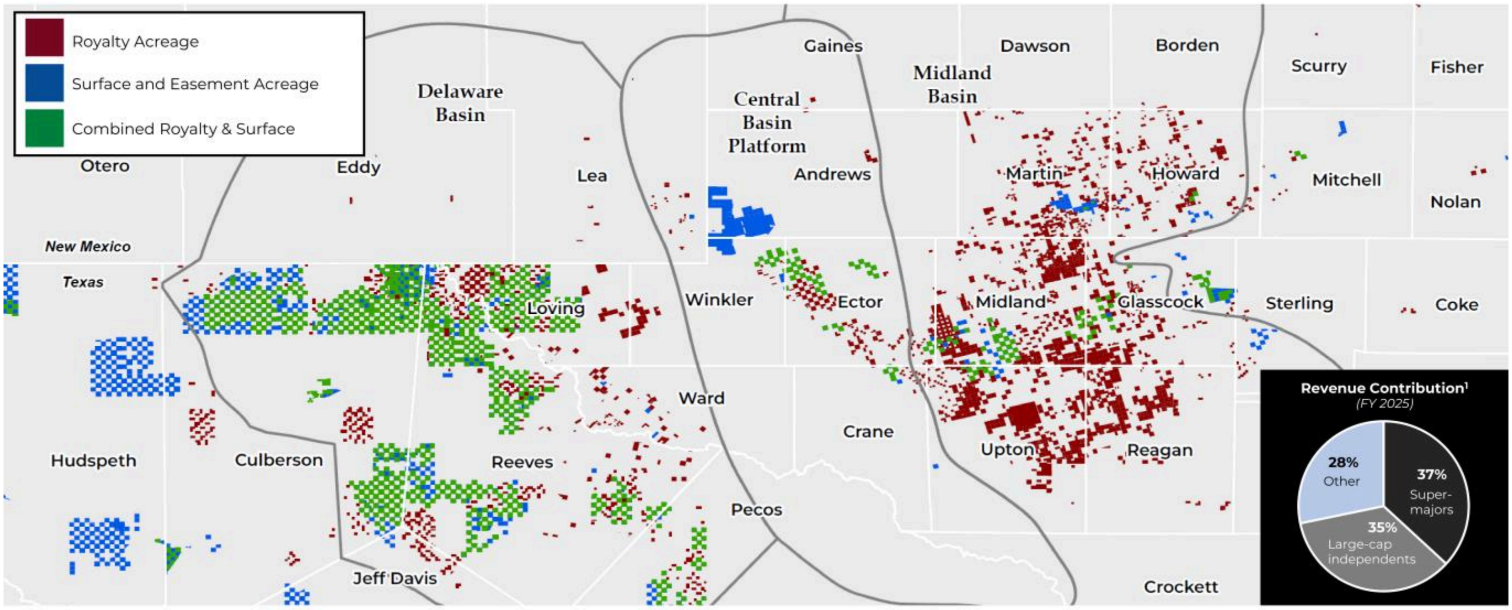
Shale Revolution
(2010s)

Modern Enterprise

- 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

Unmatched Permian Footprint Combined With Premier Operators



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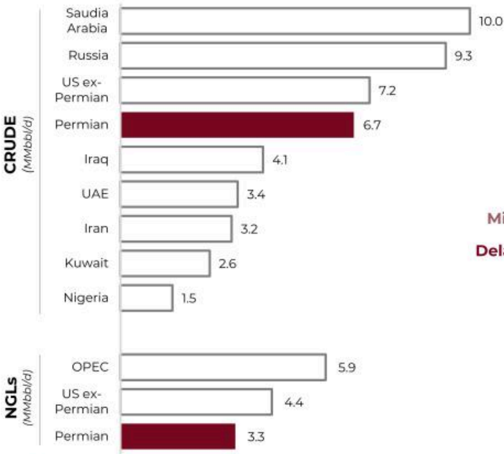
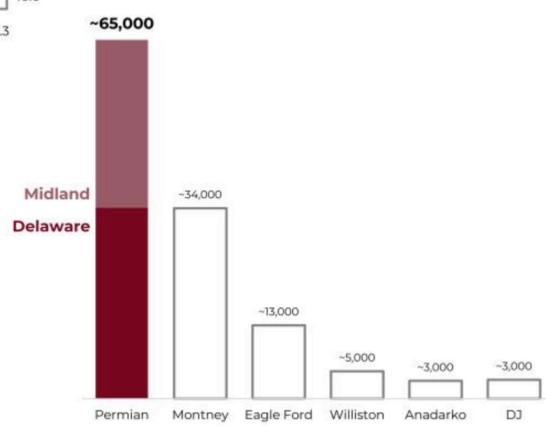
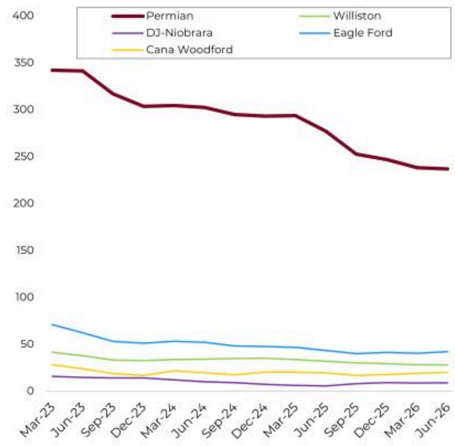
(1) Permian supermajors include Chevron, Exxon, ConocoPhillips, BP and their respective subsidiaries. Large-cap independents include independent energy companies in the S&P 500. Other includes all companies that do not fall under the other two criteria, primarily made up of publicly traded mid-caps and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

Permian Basin is a World-Class Resource







Permian 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

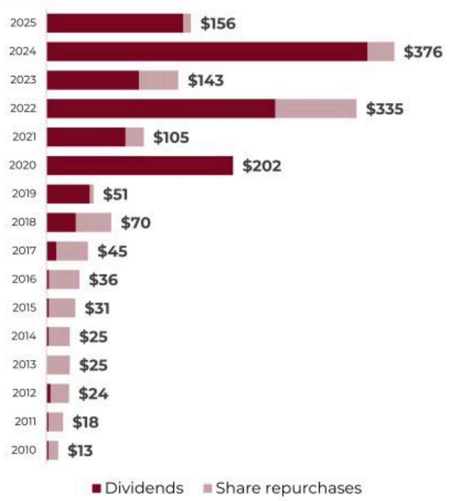
Permian dominates US shale activity due to **attractive drilling economics** combined with **massive undeveloped well inventory**

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

Source: US EIA, OPEC, Baker Hughes, Enverus and Company data. Production figures represent 4Q 2025 averages.
Note: mmbbl/d: millions of barrels per day

Capital Allocation Framework Focused on Maximizing Shareholder Value

Return Capital
Return substantial amounts of capital through dividends and repurchases



Protect Capital
Maintain strong balance sheet to preserve financial flexibility

No Debt

$249M Cash

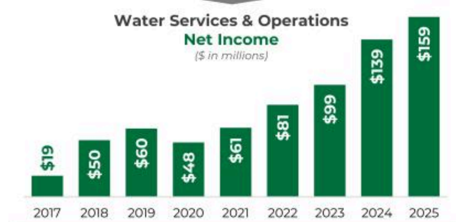
Undrawn $500M Credit Facility

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



$689 MM of cumulative net income since inception

Also generates significant SLEM cash flow

TPL

Note: Debt and cash balance as of 6/30/2026.

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**

Extract maximum value from legacy assets

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

Share repurchases

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

Organic opportunities

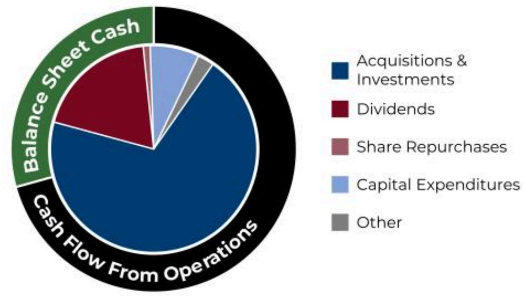
Utilize our expertise, personnel, and legacy asset base to make strategic, high-return investments

M&A

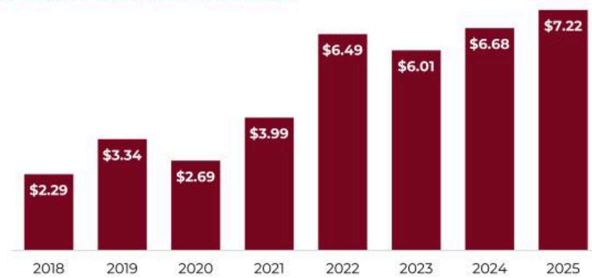
Buy 3rd party-owned surface, water, and/or royalty/mineral assets of similar or better quality to TPL's legacy base at valuations that generate attractive returns

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

TPL FY 2025 Capital Allocation



TPL Free Cash Flow per Share



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

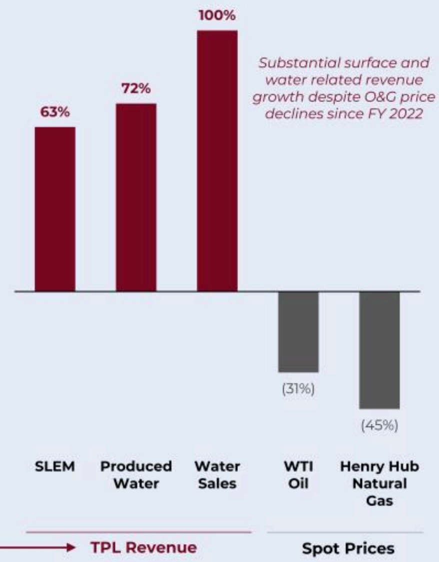
TPL's Unique Combination of Surface and Royalties

Comparison of Significant Revenue Generation by Asset Type

	Texas Pacific Land Corp	Black Stone Minerals	Kimbell Royalty Partners	Viper Energy Partners	NGL Energy Partners LP	WaterBridge	LandBridge	EagleRock
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



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

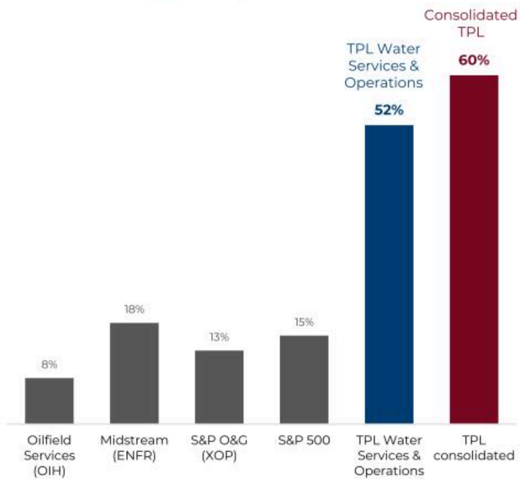
TPL Maintains Top Tier Profitability Margins

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

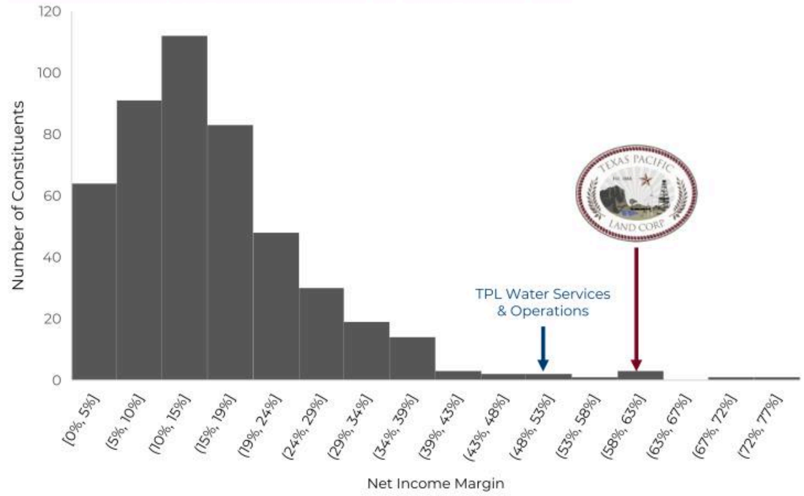
66% *FY 2025 net income margin* **TPL Land & Resource Management**

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

Net Income Margin Comparison



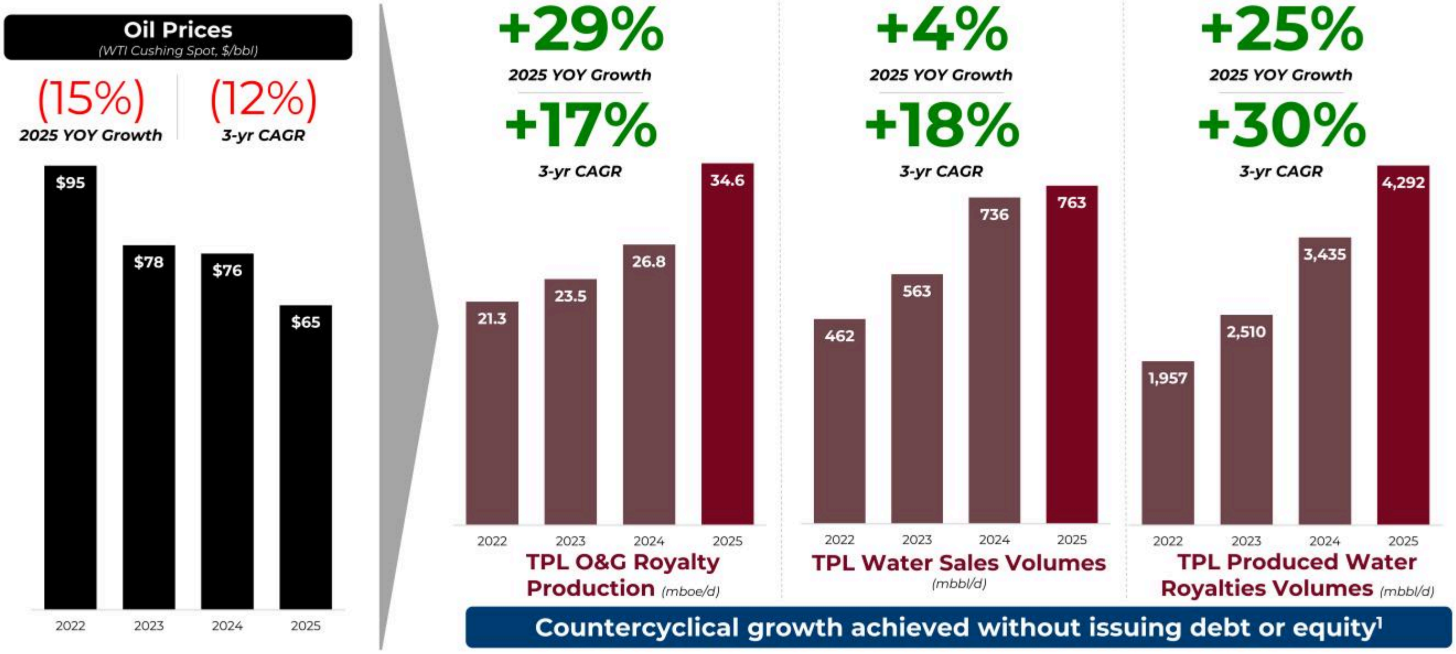
Net Income Margin Distribution for S&P 500 Constituents



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.

Capital Efficient Growth Through the Commodity Cyle



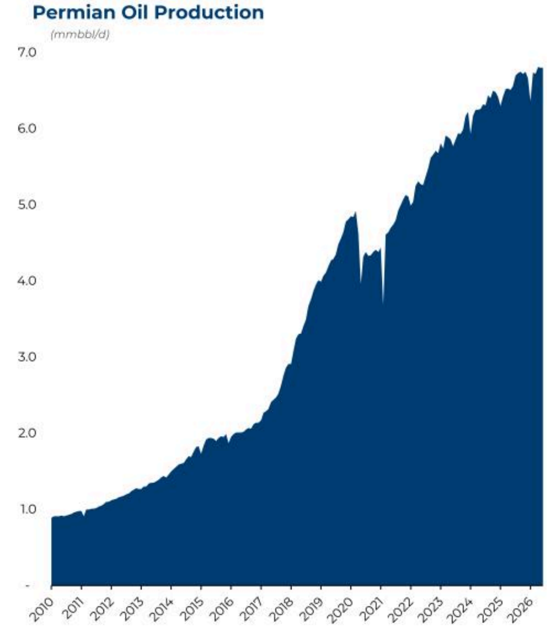
Countercyclical growth achieved without issuing debt or equity[1]

TPL

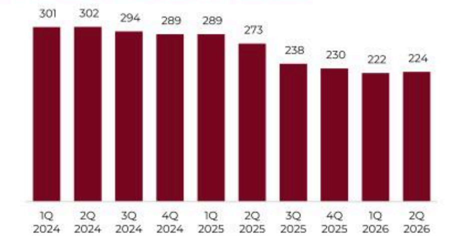
(1) Excluding shares related to employee compensation

Permian Activity Overview

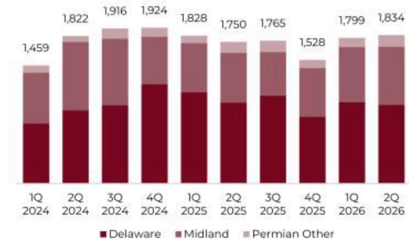
Permian Oil Production



Permian Horizontal Rig Counts



Permian Well Permits

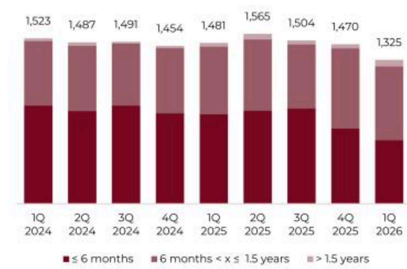


Permian DUC Counts

(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 2Q 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

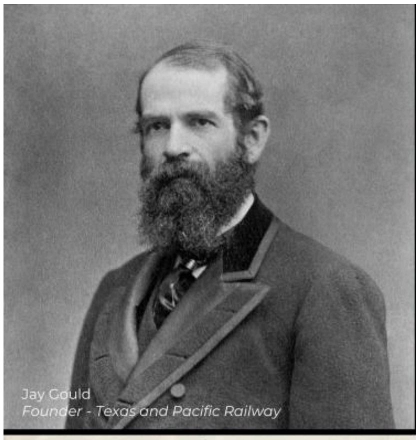
Talented, experienced team of domain experts: land asset managers, water business development and operations, reservoir engineers, GIS, information technology, and corporate personnel critical to extract maximum value

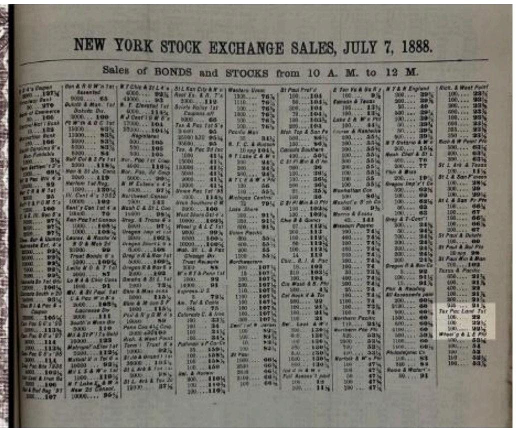
Significant investments into technology enhance productivity and provide platform to scale efficiently

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

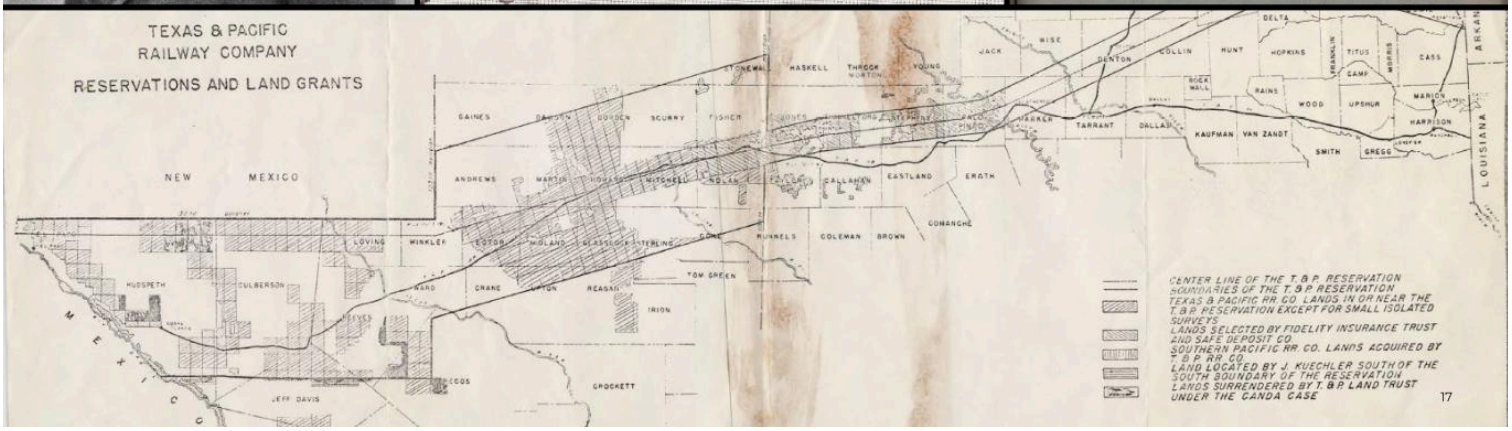
Attractive opportunities to extract additional value from legacy asset base and from strategic investments in growth

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


Jay Gould
Founder - Texas and Pacific Railway


NEW YORK STOCK EXCHANGE SALES, JULY 7, 1888.

Sales of BONDS and STOCKS from 10 A. M. to 12 M.



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"

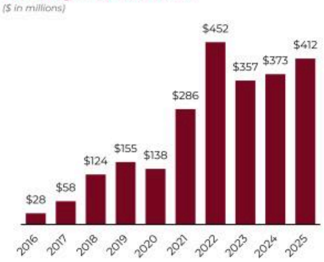
TPL Currently Has Four Primary Revenue Streams

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)

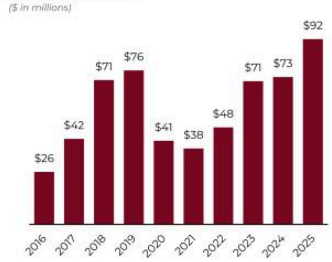


Surface Leases, Easements and Material ("SLEM")

- 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)

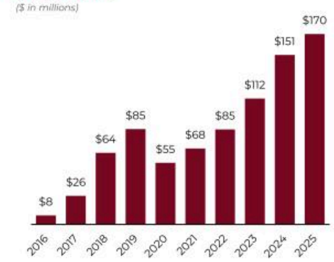


Water Sales

- 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)

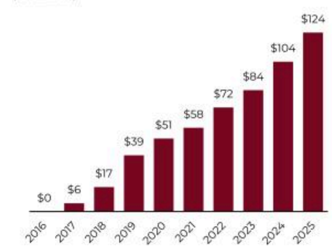


Produced Water Royalties

- 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)



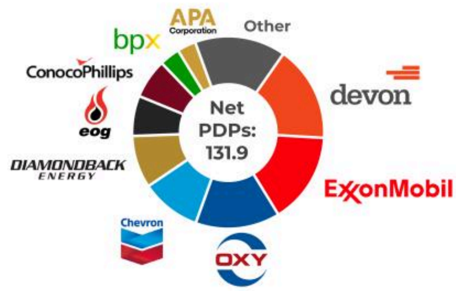
Oil and Gas Royalties

Overview and Management

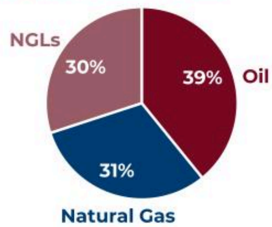
Revenue Mechanics and Management

- 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

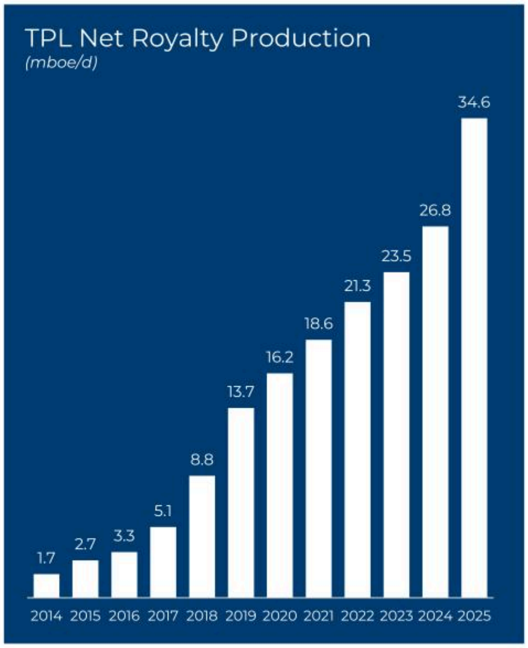
Actively monitor check stub accuracy and compliance

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

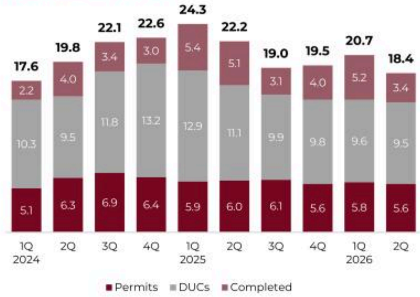
Continuously screening for operator well activity updates and utilizing that data to cross-sell TPL services

Note: Company data as of 6/30/2026.
PDP: proved developed producing

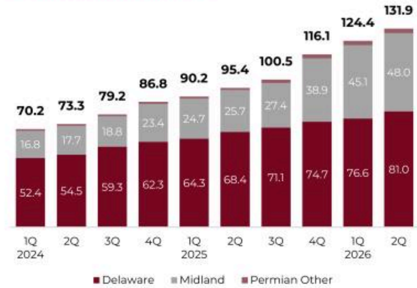
TPL Royalty Production and Inventory Detail



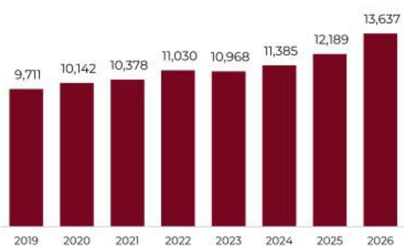
TPL Inventory (net)



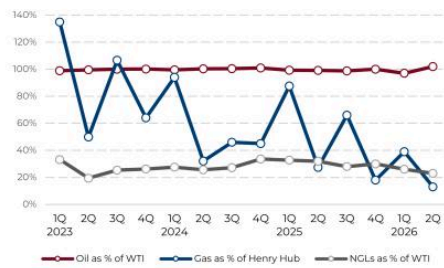
TPL Producing Wells (net)



TPL Average Lateral Lengths (feet) – New Spuds[1]



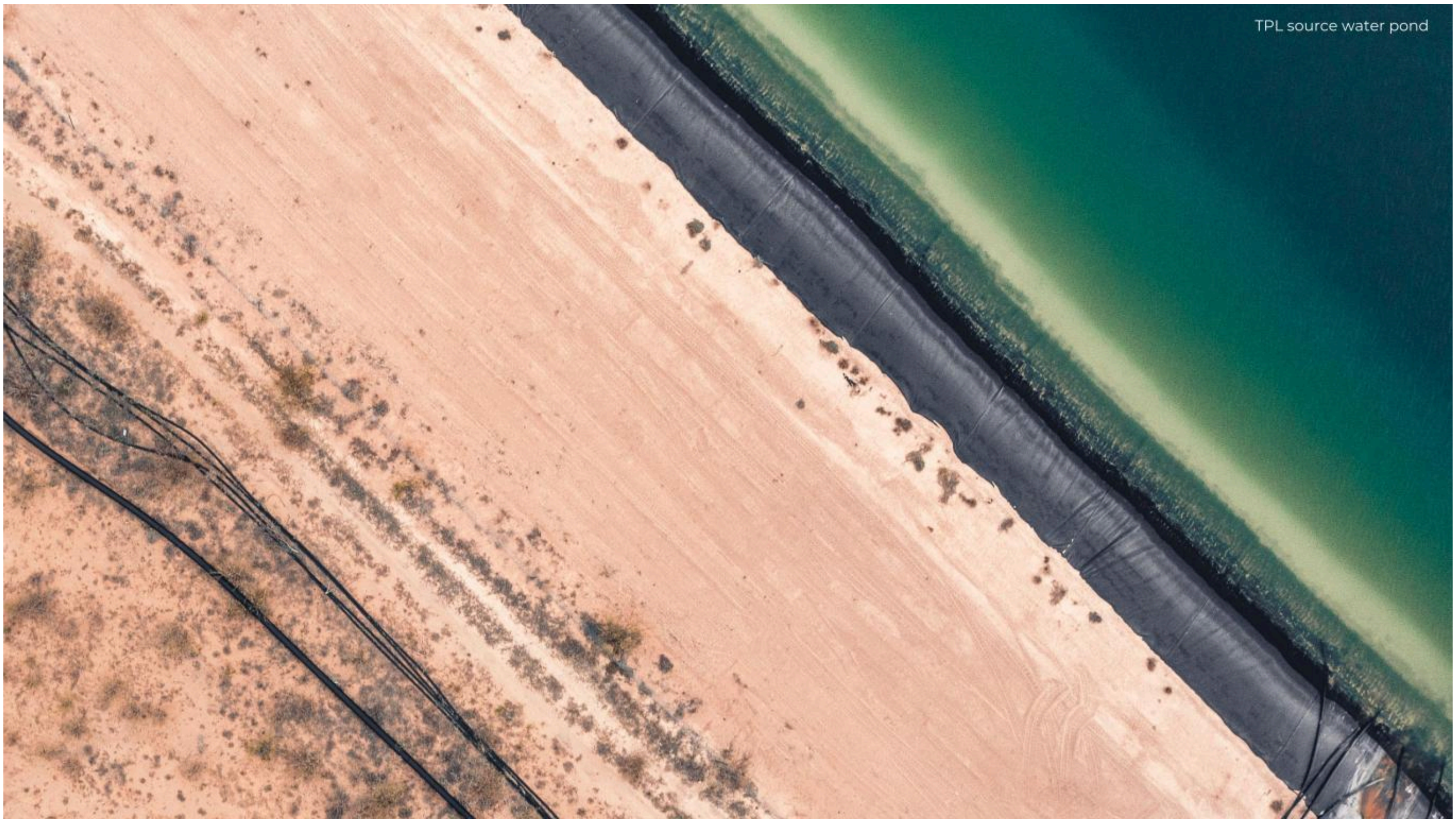
TPL Commodity Price Realizations vs Benchmarks



TPL

Note: Totals may not foot due to immaterial rounding
(1) Enverus well data as of 06/30/2026.

TPL source water infrastructure

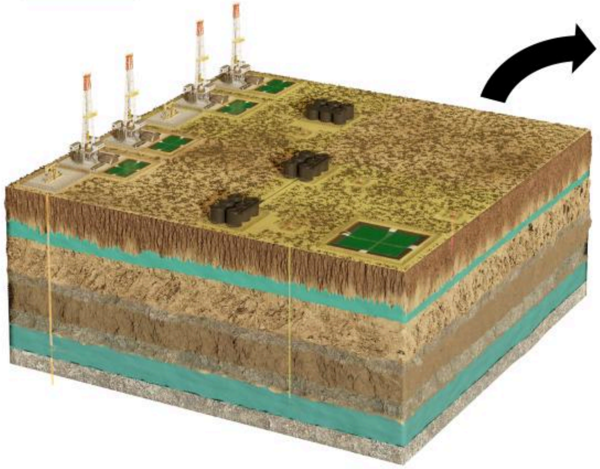

TPL source water pond

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

Leveraging Ownership of Raw Surface into Cash Flow



$386MM

FY 2025 Revenue

48%

of TPL consolidated revenue

Aggregate Contribution From
Surface Estate + Active Management

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

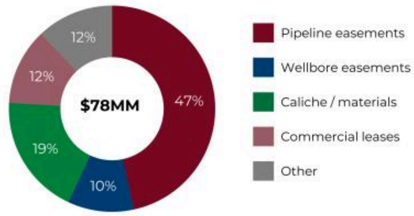
Surface, Leases, Easements and Materials (SLEM)

Overview and Management

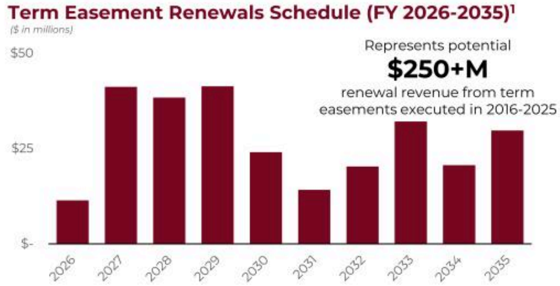
Revenue Mechanics and Management

- 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.

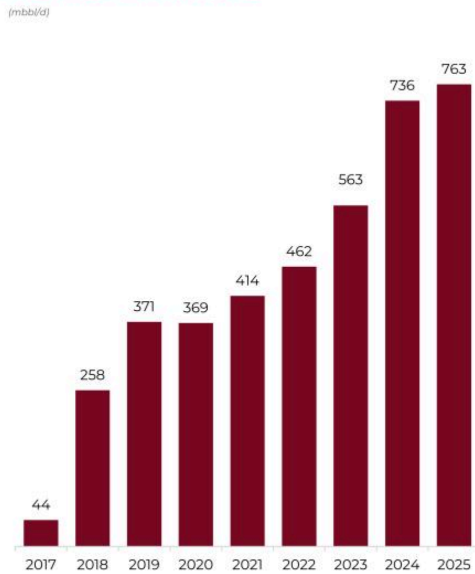
Water Sales

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]



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**

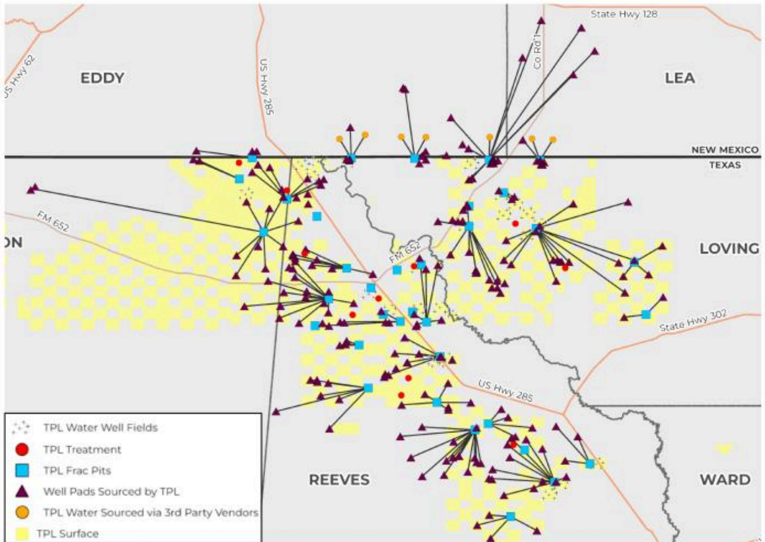
Ability to provide **both brackish and treated/recycled water solutions**

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

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

Water Sales

Asset Map



TPL has developed and currently operates the largest source water infrastructure network in the northern Delaware

Average O&G well in the Delaware requires an increasing volume of water (~500k bbl water per well)

TPL sells substantial water both on and off of TPL acreage

TPL Source Water Network

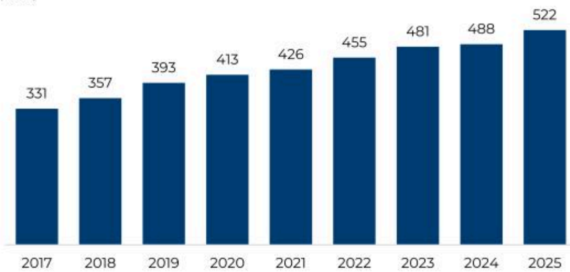
1,000+ *mbbl/d* sourced & produced water treatment capacity

~38 *mmbbl* storage capacity

~480 *miles* source water pipelines

Average Fluid Used per Delaware Well Completion

(mbbls)



TPL

Notes: Enverus and Company data as of 12/31/2025. TPL Source water network as of 6/30/2026.

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

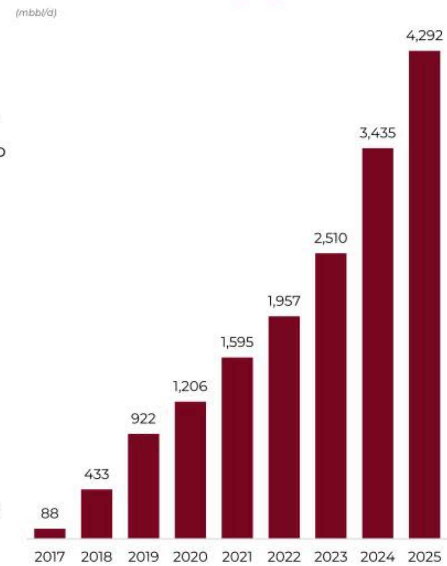
TPL receives a volumetric royalty payment on produced water via negotiated commercial agreements with upstream and midstream operators and has off take rights to treat and resell produced water

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



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

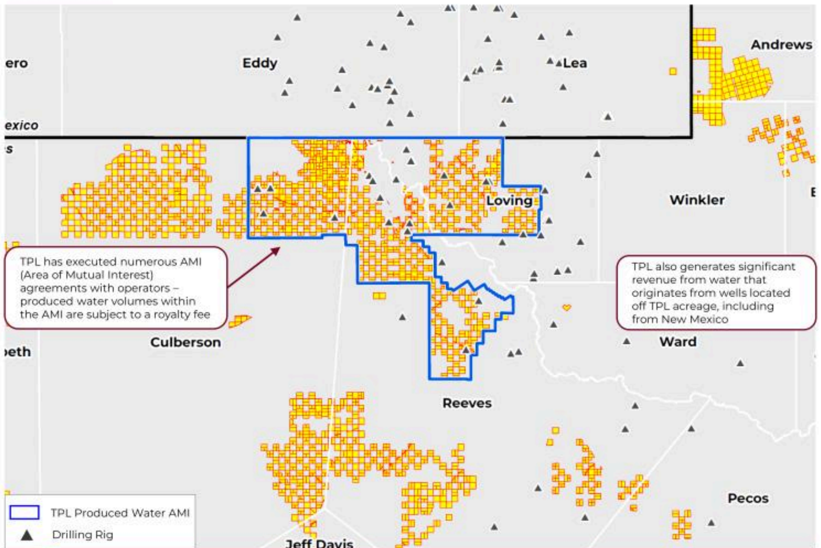
Negotiated agreements with operators covering ~450,000-acre dedication allow TPL to **capture significant produced water volumes**

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

Produced Water Royalties

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

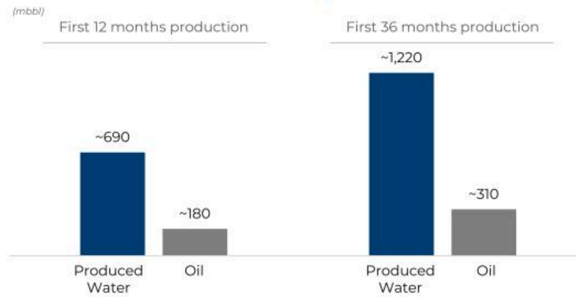


Delaware O&G wells have relatively high water-cuts, ~4 barrels of produced water per barrel of oil on average

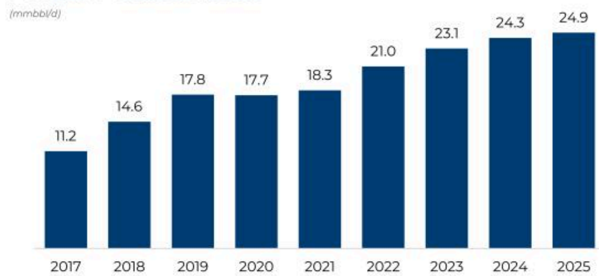
~70% of overall Permian produced water comes from the Delaware

Continued O&G development and growth in Delaware will drive produced water volume growth

Water vs Oil Production – Average Well in Delaware Basin[1]



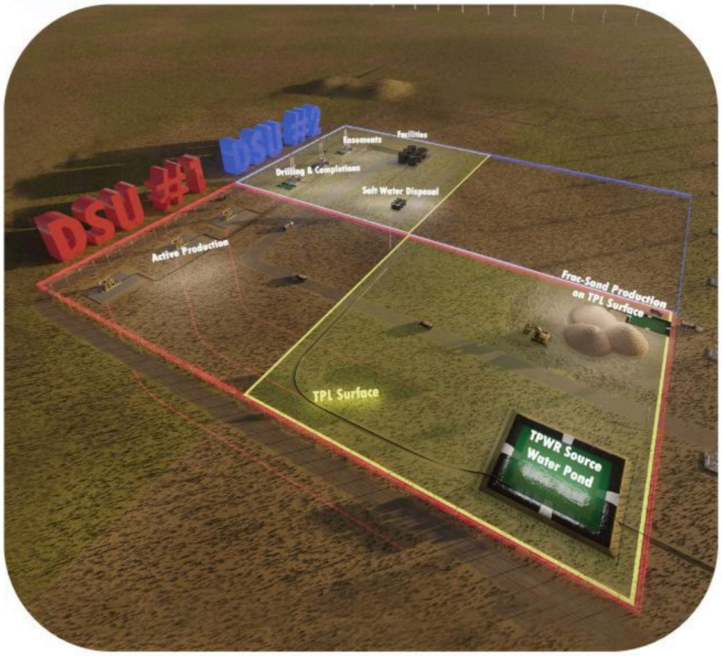
Permian Produced Water



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



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

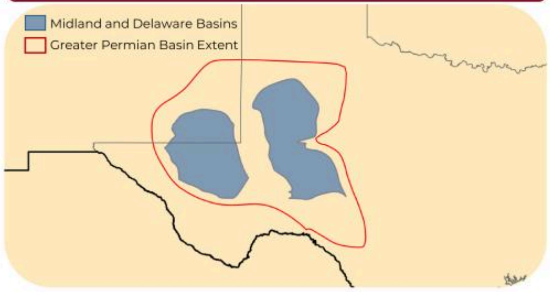
SLEM

- 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

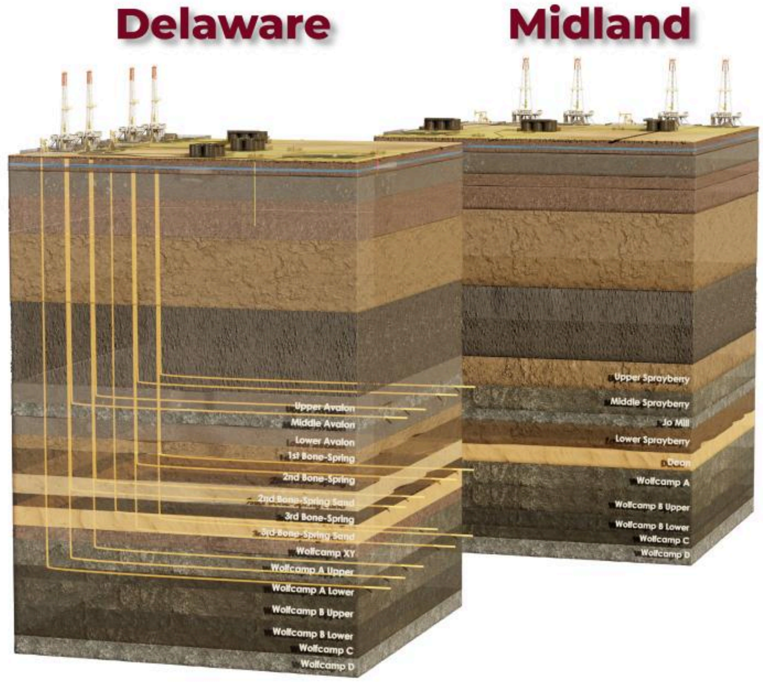


~26,000 *square miles* | **~17,000,000** *acres*

Combined Midland and Delaware Footprint

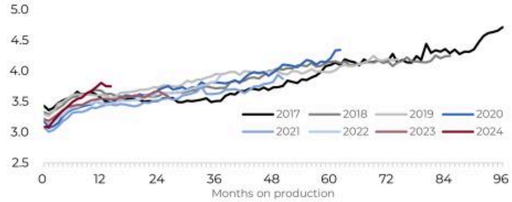
Stacked Pay Reserves

10+ *geologic formations* for each Midland and Delaware



Permian Produced Water Growth Driven by Multiple Factors

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

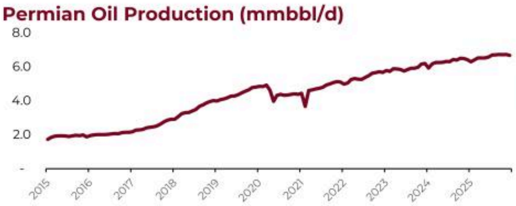


WOR generally increases as wells age

Delaware Water-to-Oil Ratio by Bench

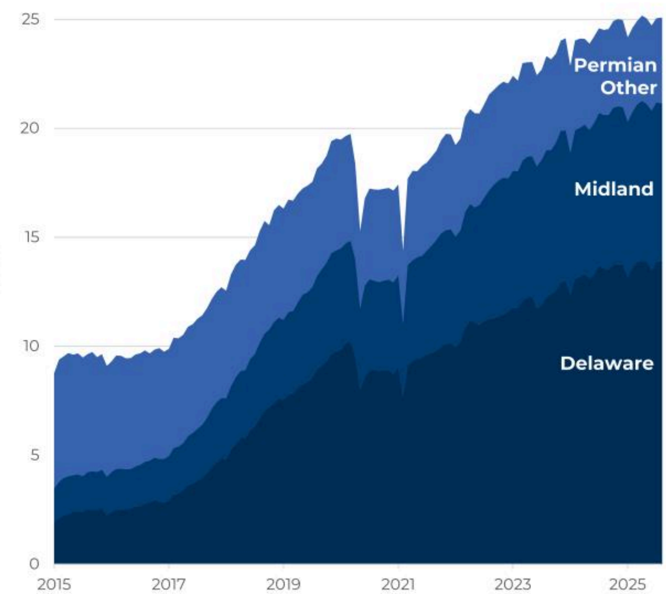
Delaware benches generally have higher WOR

Permian Oil Production (mmbbl/d)



Overall Permian oil production growth generates produced water

Permian Produced Water (mmbbl/d)



TPL

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

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")
- ✓ 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


Phase 1 desalination test unit


TPL beneficial reuse greenhouse

Phase 2 desalination facility (Orla, TX)

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

Summary of Highest-Visibility Inventory

100% NRI Permitted Wells

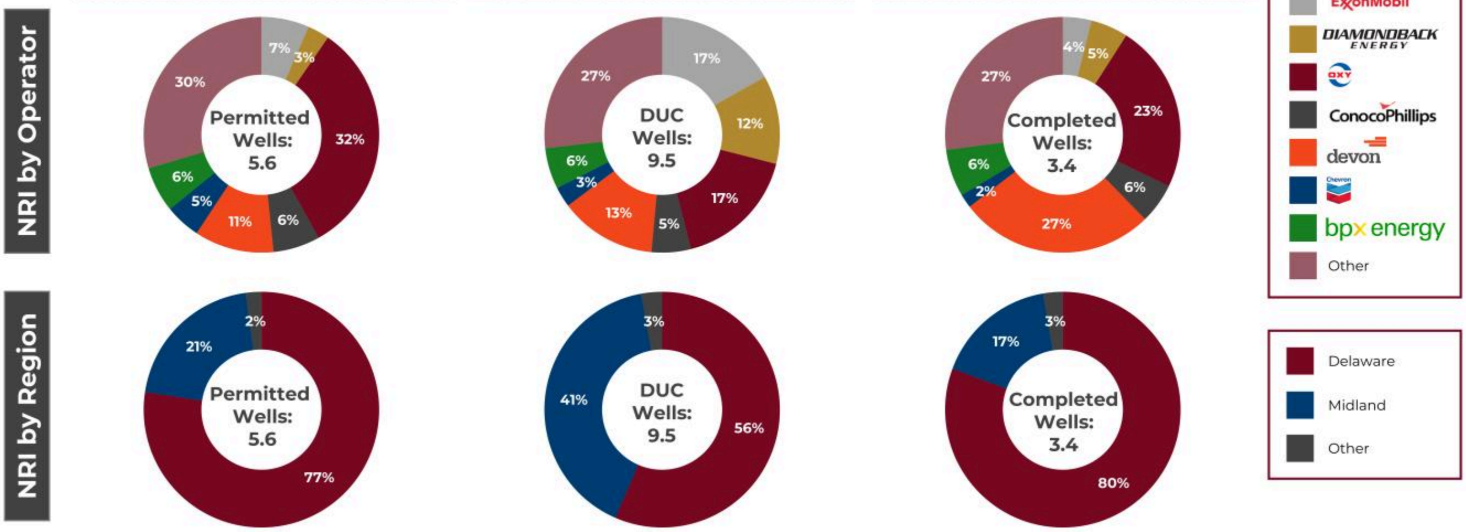
~84% of Permits are drilled within 6 months
~91% of Permits are drilled within 12 months

100% NRI DUC Wells

~45% of DUCs are completed within 6 months
~89% of DUCs are completed within 12 months

100% NRI Completed Wells

~67% of Completed Wells are listed as producing within ~1 month



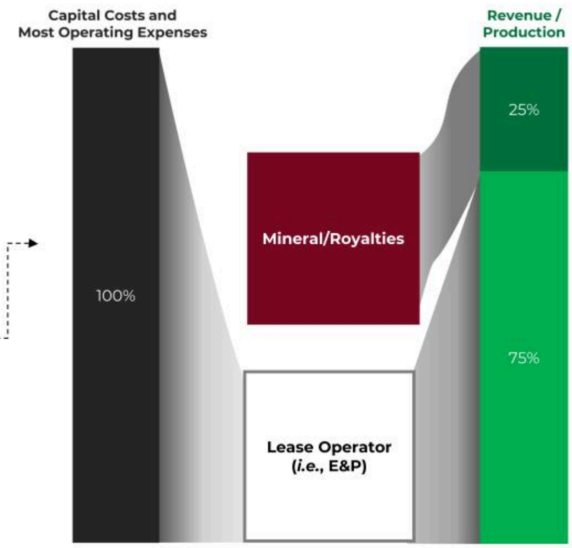
Notes: Per Company data. Permian Basin horizontal locations as of 6/30/26. Percentages may not total to 100% due to immaterial rounding.
Permitted well conversion rate based on wells permitted from 7/1/24 through 6/30/25 and then drilled through 6/30/26.
DUC well conversion rate based on wells drilled from 7/1/24 through 6/30/25 and then drilled through 6/30/26.
Completed well conversion rates based on wells completed between 7/1/24 through 6/30/25.
DUCs considered to be all wells awaiting completion.

The Basics of Royalties Ownership

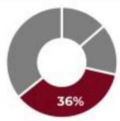
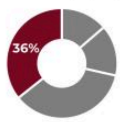
Key Terms and Comparison: Royalties/Minerals vs Lease Interest

	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**			▪ Deliver competitive fixed cash compensation for day-to-day job performance	▪ Based on individual role, level of experience and performance
Variable (84%)[1]	**Annual Incentive Plan**			▪ Incentivize executives to achieve important near-term financial and operational goals ▪ Reward individual and Company performance	▪ Adjusted EBITDA (25% weight) ▪ Free cash flow per share (50% weight) ▪ Strategic objectives (25% weight)
	Long-Term Incentive Plan	Performance-Based Restricted Stock Units (PSUs)		▪ Reward performance that drives long-term value creation ▪ Align interests of executives with shareholders	▪ 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)		▪ Incentivize long-term value creation ▪ Align interests of executives with shareholders ▪ Retention	▪ Long-term stock price appreciation

TPL

(1) Reflects target CEO compensation for 2025 as disclosed in the 2025 10-K.

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

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

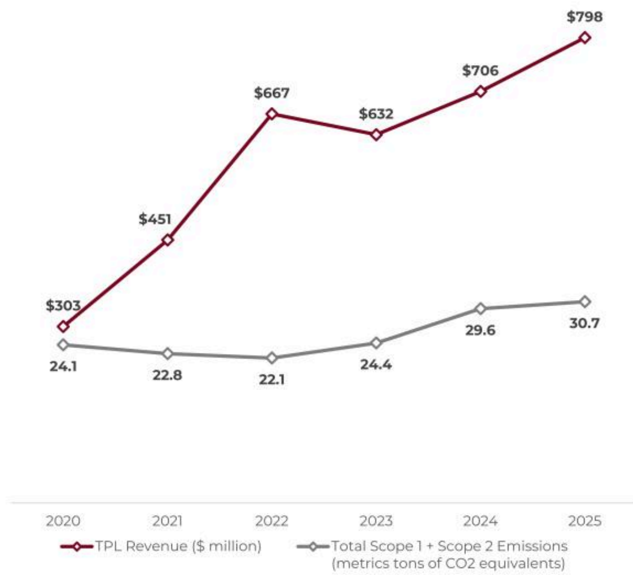
ESG Update

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	TBD
Percentage grid – electricity	16%	29%	24%	27%	
Percentage grid – renewables	6%	13%	11% [2]	14%	
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



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(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	An undivided ownership of the oil, gas, and minerals underneath one acre of land	Total Texas Pacific Land Corporation acreage 1,136,500
Net Royalty Acres (Normalized to 1/8)	Gross Royalty Acres standardized to 12.5% (or 1/8) oil and gas lease royalty	Gross Royalty Acres * Avg. royalty / (1/8) 224,000 = 1,136,500 * 2.5% / (1/8)
Net Royalty Acres	Gross Royalty Acres standardized on a 100% (or 8/8) oil and gas lease royalty basis	Gross Royalty Acres * Avg. royalty 28,000 = 1,136,500 * 2.5%
Drilling Spacing Units ("DSUs")	Areas designated in a spacing order or unit designation as a unit and within which operators drill wellbores to develop our oil and natural gas rights	Total number of gross DSU acres 2,840,300
Implied Average Net Revenue Interest per Well	Number of 100% oil and gas lease royalty acres per gross DSU acre	Net Royalty Acres / Gross DSU Acres 1.0% = 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

	Year ended December 31,							Three months ended,				
($ in millions)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Net Income	$ 318.7	$ 176.1	$ 270.0	$ 446.4	$ 405.6	$ 454.0	$ 481.4	$ 116.1	$ 121.2	$ 123.3	$ 142.9	$ 153.9
Interest expense	—	—	—	—	—	—	0.7	—	—	0.7	1.0	1.0
Income tax expense	83.6	43.6	93.0	122.5	111.9	124.9	129.0	32.9	33.9	28.4	40.7	39.8
Depreciation, depletion and amortization	8.9	14.4	16.3	15.4	14.8	25.2	62.5	13.7	15.0	21.9	14.0	16.6
EBITDA	**$ 411.2**	**$ 234.1**	**$ 379.3**	**$ 584.2**	**$ 532.3**	**$ 604.0**	**$ 673.6**	**$ 162.7**	**$ 170.1**	**$ 174.4**	**$ 198.6**	**$ 211.3**
Revenue	$ 490.5	$ 302.6	$ 451.0	$ 667.4	$ 631.6	$ 705.8	$ 798.2	$ 187.5	$ 203.1	$ 211.6	$ 236.8	$ 246.1
EBITDA Margin	*83.8%*	*77.4%*	*84.1%*	*87.5%*	*84.3%*	*85.6%*	*84.4%*	*86.7%*	*83.8%*	*82.4%*	*83.9%*	*85.9%*
EBITDA	$ 411.2	$ 234.1	$ 379.3	$ 584.2	$ 532.3	$ 604.0	$ 673.6	$ 162.7	$ 170.1	$ 174.4	$ 198.6	$ 211.3
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	3.5	3.5	3.8	3.7	4.3
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**	**$ 166.2**	**$ 173.6**	**$ 178.1**	**$ 181.4**	**$ 215.6**
Adjusted Revenue [3]	$ 368.5	$ 302.6	$ 451.0	$ 667.4	$ 631.6	$ 705.8	$ 798.2	$ 187.5	$ 203.1	$ 211.6	$ 236.8	$ 246.1
Adjusted EBITDA Margin	*82.0%*	*79.0%*	*86.0%*	*88.7%*	*85.7%*	*86.5%*	*86.1%*	*88.6%*	*85.5%*	*84.2%*	*76.6%*	*87.6%*
Adjusted EBITDA	$ 302.2	$ 239.1	$ 388.0	$ 591.8	$ 541.4	$ 610.7	$ 687.4	$ 166.2	$ 173.6	$ 178.1	$ 181.4	$ 215.6
Adjustments:												
Less: current income tax expense	(57.5)	(46.0)	(93.3)	(121.2)	(110.5)	(120.3)	(122.4)	(32.3)	(30.2)	(27.0)	(37.1)	(38.2)
Less: capex	(32.7)	(5.1)	(16.4)	(19.0)	(15.4)	(29.4)	(65.9)	(3.8)	(20.6)	(31.6)	(6.9)	(20.9)
Add: tax impact of land sales deemed significant	21.5	—	—	—	—	—	—	—	—	—	—	—
Less: interest expense	—	—	—	—	—	—	(0.7)	—	—	(0.7)	(1.0)	(1.0)
Free cash flow	**$ 233.5**	**$ 188.0**	**$ 278.3**	**$ 451.6**	**$ 415.5**	**$ 461.1**	**$ 498.3**	**$ 130.1**	**$ 122.9**	**$ 118.9**	**$ 136.4**	**$ 155.5**

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						
	Quarterly					Annual	
	2Q25	3Q25	4Q25	1Q26	2Q26	2024	2025
Net income	$ 86.6	$ 80.8	$ 69.5	$ 100.9	$ 109.4	$ 314.9	$ 322.4
Interest expense	—	—	0.6	0.8	0.8	—	0.6
Income tax expense	24.4	22.5	15.6	28.6	28.2	86.4	86.4
Depreciation, depletion and amortization	9.1	10.5	17.3	9.2	11.7	11.0	44.6
EBITDA	**$ 120.1**	**$ 113.7**	**$ 102.9**	**$ 139.6**	**$ 150.1**	**$ 412.2**	**$ 453.9**
Revenue	$ 128.5	$ 122.3	$ 113.4	$ 153.6	$ 163.9	$ 440.8	$ 490.7
EBITDA Margin	*93.5%*	*93.0%*	*90.8%*	*90.9%*	*91.6%*	*93.5%*	*92.5%*
EBITDA	$ 120.1	$ 113.7	$ 102.9	$ 139.6	$ 150.1	$ 412.2	$ 453.9
Adjustments:							
Add: employee share-based compensation	2.1	2.1	2.4	2.3	2.7	6.9	8.4
Less: land sale with financing arrangement	—	—	—	(20.9)	—	—	—
Less: pension curtailment and settlement gain	—	—	—	—	—	(3.3)	—
Adjusted EBITDA	**$ 122.2**	**$ 115.9**	**$ 105.3**	**$ 120.9**	**$ 152.8**	**$ 415.8**	**$ 462.3**
Adjusted Revenue	$ 128.5	$ 122.3	$ 113.4	$ 153.6	$ 163.9	$ 440.8	$ 490.7
Adjusted EBITDA Margin	*95.1%*	*94.8%*	*92.9%*	*78.8%*	*93.3%*	*94.3%*	*94.2%*
Adjusted EBITDA	$ 122.2	$ 115.9	$ 105.3	$ 120.9	$ 152.8	$ 415.8	$ 462.3
Adjustments:							
Less: current income tax expense	(21.3)	(19.6)	(17.5)	(27.0)	(27.6)	(82.4)	(82.0)
Less: capex	(0.2)	(10.1)	(0.1)	(0.2)	(0.1)	(0.3)	(10.3)
Less: interest expense	—	—	(0.6)	(0.8)	(0.8)	—	(0.6)
Free cash flow	**$ 100.8**	**$ 86.2**	**$ 87.2**	**$ 93.0**	**$ 124.4**	**$ 333.2**	**$ 369.5**

($ in millions)	Water Services and Operations						
	Quarterly					Annual	
	2Q25	3Q25	4Q25	1Q26	2Q26	2024	2025
Net income	$ 29.6	$ 40.5	$ 53.8	$ 42.0	$ 44.5	$ 139.1	$ 159.0
Interest expense	—	—	0.1	0.2	0.2	—	0.1
Income tax expense	8.4	11.4	12.9	12.0	11.5	38.5	42.6
Depreciation, depletion and amortization	4.6	4.5	4.7	4.8	4.9	14.2	18.0
EBITDA	**$ 42.6**	**$ 56.4**	**$ 71.4**	**$ 59.0**	**$ 61.2**	**$ 191.8**	**$ 219.7**
Revenue	$ 59.0	$ 80.8	$ 98.2	$ 83.3	$ 82.2	$ 265.0	$ 307.5
EBITDA Margin	*72.1%*	*69.8%*	*72.8%*	*70.9%*	*74.4%*	*72.4%*	*71.4%*
EBITDA	$ 42.6	$ 56.4	$ 71.4	$ 59.0	$ 61.2	$ 191.8	$ 219.7
Adjustments:							
Add: employee share-based compensation	1.4	1.4	1.4	1.4	1.6	4.5	5.4
Less: land sale with financing arrangement	—	—	—	—	—	—	—
Less: pension curtailment and settlement gain	—	—	—	—	—	(1.3)	—
Adjusted EBITDA	**$ 44.0**	**$ 57.8**	**$ 72.8**	**$ 60.5**	**$ 62.7**	**$ 194.9**	**$ 225.0**
Adjusted Revenue	$ 59.0	$ 80.8	$ 98.2	$ 83.3	$ 82.2	$ 265.0	$ 307.5
Adjusted EBITDA Margin	*74.5%*	*71.5%*	*74.2%*	*72.6%*	*76.3%*	*73.5%*	*73.2%*
Adjusted EBITDA	$ 44.0	$ 57.8	$ 72.8	$ 60.5	$ 62.7	$ 194.9	$ 225.0
Adjustments:							
Less: current income tax expense	(11.0)	(10.5)	(9.5)	(10.1)	(10.6)	(37.9)	(40.4)
Less: capex	(3.6)	(10.6)	(31.6)	(6.7)	(20.8)	(29.1)	(55.7)
Less: interest expense	—	—	(0.1)	(0.2)	(0.2)	—	(0.1)
Free cash flow	**$ 29.3**	**$ 36.7**	**$ 31.6**	**$ 43.4**	**$ 31.1**	**$ 127.9**	**$ 128.8**

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

Historical Financial Summary

($ in millions)	Year ended December 31, 2023	2024	2025	Three months ended, June 30, 2025	June 30, 2026
Total Acres	868,446	873,136	882,053	873,923	894,006
Revenues:					
Oil and gas royalties	$ 357.4	$ 373.3	$ 411.7	$ 95.0	$ 145.6
Water sales	112.2	150.7	169.7	25.6	39.7
Produced water royalties	84.3	104.1	124.2	30.7	37.1
Easements and other surface-related income	70.9	73.3	91.8	36.2	23.7
Land sales	6.8	4.4	0.8	—	—
Total Revenues	**$ 631.6**	**$ 705.8**	**$ 798.2**	**$ 187.5**	**$ 246.1**
Expenses:					
Salaries and related employee benefits	$ 43.4	$ 53.6	$ 57.9	$ 14.1	$ 15.6
Water service-related expenses	33.6	46.1	53.5	8.5	11.6
General and administrative expenses	46.5	34.5	23.8	5.7	8.0
Depreciation, depletion and amortization	14.8	25.2	62.5	13.7	16.6
Ad valorem taxes	7.4	7.3	8.3	1.9	2.5
Total operating expenses	**$ 145.5**	**$ 166.7**	**$ 206.0**	**$ 43.8**	**$ 54.2**
Operating income	**$ 486.1**	**$ 539.1**	**$ 592.2**	**$ 143.8**	**$ 191.8**
Margin (%)	*77.0%*	*76.4%*	*74.2%*	*76.6%*	*78.0%*
Interest expense	—	—	(0.7)	—	(1.0)
Other income	31.5	39.7	18.9	5.2	2.9
Income before income taxes	**$ 517.6**	**$ 578.8**	**$ 610.3**	**$ 149.0**	**$ 193.7**
Income tax expense	111.9	124.9	129.0	32.9	39.8
Net income	**$ 405.6**	**$ 454.0**	**$ 481.4**	**$ 116.1**	**$ 153.9**
Margin (%)	*64.2%*	*64.3%*	*60.3%*	*61.9%*	*62.6%*
Key balance sheet items:	**2023**	**2024**	**2025**	**2Q25**	**2Q26**
Cash equivalents	$ 725.2	$ 369.8	$ 144.8	$ 543.9	$ 248.6
Total debt	—	—	—	—	—
Total capital	1,043.2	1,132.5	1,458.9	1,288.9	1,672.4
Total assets	1,156.4	1,248.0	1,623.3	1,404.7	1,859.5
Total liabilities	113.2	115.6	164.4	115.7	187.1

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

Texas Pacific Land Corporation

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