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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of report (Date of earliest event reported): November 4, 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 nine months ended September 30, 2026, which was released to the press on November 4, 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 November 4, 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 Nine Months Ended September 30, 2026 and 2025.
99.2	Investor Presentation November 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: November 4, 2026

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

TEXAS PACIFIC LAND CORPORATION ANNOUNCES THIRD QUARTER RESULTS

– Achieved Record Consolidated Revenue, Net Income and Free Cash Flow[(1)]

– Achieved Record Quarterly Oil and Gas Royalty Revenue and Production

– Earnings Call to be Held Thursday, November 5, 2026 at 9:30 am CT

DALLAS, TX (November 4, 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 third quarter of 2026.

"Our third quarter results were the strongest in TPL's history with new records set across our business," said Tyler Glover, Chief Executive Officer of the Company. "TPL again generated record revenue, net income, and free cash flow. Our royalty acreage benefited from robust development activity, elevated oil prices, and improved gas realizations, driving record oil and gas royalty revenue. Pipeline easement revenue was strong as operators expanded development of midstream infrastructure. The continued trend of growing Permian produced water supported record produced water royalty volumes and revenues. Finally, our efforts towards data centers, power generation, and produced water desalination and beneficial reuse continue to progress, and we are steadfastly working to advance those into meaningful commercial outcomes."

Third Quarter 2026 Highlights

- Achieved record performance results, including:
  - Oil and gas royalty revenue of $167.3 million and oil and gas royalty production of 42.3 thousand barrels of oil equivalent ("Boe") per day
  - Produced water royalty revenue of $41.4 million and produced water royalty volumes of 5.5 million barrels ("bbl") per day
  - Land and Resource Management segment revenues of $201.6 million
  - Consolidated revenues of $273.4 million
  - Consolidated net income of $167.4 million, or $2.42 per share (diluted)
  - Adjusted EBITDA[(1)] of $238.4 million
  - Free cash flow[(1)] of $170.3 million
- Water Services and Operations segment revenues of $71.8 million
- As of September 30, 2026, TPL's royalty acreage had an estimated 5.7 net well permits, 8.6 net drilled but uncompleted wells ("DUCs"), and 2.5 net completed but not producing wells ("CUPs"), totaling 16.8 net wells.[(2)] TPL had 132.5 net producing wells as of September 30, 2026, and net producing wells added during the quarter had an average lateral length of approximately 10,623 feet.
- Quarterly cash dividend of $0.60 per share was paid on September 15, 2026

Nine Months Ended September 30, 2026 Highlights

- Oil and gas royalty production of 39.7 thousand Boe per day

- Water sales revenue of $115.0 million
- Produced water royalty revenue of $112.0 million
- Land and Resource Management segment revenues of $519.0 million
- Water Services and Operations segment revenues of $237.3 million
- Consolidated net income of $464.2 million, or $6.73 per share (diluted)
- Adjusted EBITDA[(1)] of $635.4 million
- Free cash flow[(1)] of $462.3 million
- $124.6 million of total cash dividends paid through September 30, 2026
- $122.7 million of aggregate land acquisitions in Shackelford and Jones Counties, Texas, in connection with our data center and power generation initiatives, and in Winkler and Reeves Counties, Texas.
- Completed construction and commenced commissioning of the Phase 2B produced water desalination facility in Orla, Texas with anticipated capacity of 10,000 inlet barrels per day.
- Announced an agreement with Chevron U.S.A. Inc., a subsidiary of Chevron Corporation (NYSE: CVX) ("Chevron") 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.
- 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.

(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 Third Quarter of 2026 - Sequential

The Company reported net income of $167.4 million for the third quarter of 2026 compared to net income of $153.9 million for the second quarter of 2026.

Total revenues for the third quarter of 2026 were $273.4 million compared to $246.1 million for the second quarter of 2026. The increase in total revenues was primarily due to a $21.7 million increase in oil and gas royalty revenue, a $12.5 million increase in easements and other surface-related income, and a $4.3 million increase in produced water royalties, partially offset by an $11.3 million decrease in water sales compared to the second quarter of 2026. For oil and gas royalty revenue, the Company's average realized price was $44.97 per Boe in the third quarter of 2026 compared to $42.17 per Boe in the second quarter of 2026, and the Company's share of production was 42.3 thousand Boe per day for the third quarter of 2026 compared to 39.7 thousand Boe per day for the second quarter of 2026. Water sales decreased in the third quarter of 2026 compared to the second quarter of 2026 due to a decrease in average realized pricing, partially offset by an increase in water sales volumes. TPL's revenue streams are directly impacted by commodity prices and development and operating decisions made by its customers.

Total operating expenses were $65.6 million for the third quarter of 2026 compared to $54.2 million for the second quarter of 2026. The increase in operating expenses was principally related to a $6.2 million increase in depreciation, depletion and amortization expense, a $2.6 million increase in general and administrative expenses, and a $2.2 million increase in water service-related expenses during the third quarter of 2026 compared to the second quarter of 2026.

Financial Results for the Nine Months Ended September 30, 2026 - Year Over Year

The Company reported net income of $464.2 million for the nine months ended September 30, 2026 compared to net income of $358.0 million for the nine months ended September 30, 2025.

Total revenues for the nine months ended September 30, 2026 were $756.3 million compared to $586.6 million for the nine months ended September 30, 2025. The increase in total revenues was primarily due to a $116.1 million increase in oil and gas royalty revenue, a $21.3 million increase in produced water royalties, a $20.2 million increase in land sales, a $6.1 million increase in water sales, and a $6.0 million increase in easements and other surface-related income during the nine months ended September 30, 2026 compared to the same period of 2025. The Company's share of oil and gas production was 39.7 thousand Boe per day for the nine months ended September 30, 2026 compared to 33.6 thousand Boe per day for the same period of 2025, and the Company's average realized price was $41.60 per Boe for the nine months ended September 30, 2026 compared to $36.01 per Boe for the same period of 2025. Produced water royalties increased due to increased produced water volumes, and water sales increased primarily due to increased water sales volumes. TPL's revenue streams are directly impacted by commodity prices and development and operating decisions made by its customers.

Total operating expenses were $174.3 million for the nine months ended September 30, 2026 compared to $143.7 million for the same period of 2025. The increase in operating expenses was principally related to a $12.9 million increase in depreciation, depletion and amortization, a $9.9 million increase in general and administrative expenses, a $4.7 million increase in salaries and related employee expenses, and a $3.7 million increase in water service-related expenses during the nine months ended September 30, 2026 compared to the same period of 2025.

Quarterly Dividend Declared

On November 2, 2026, the Board declared a quarterly cash dividend of $0.60 per share, payable on December 15, 2026 to stockholders of record at the close of business on December 1, 2026.

Conference Call and Webcast Information

The Company will hold a conference call on Thursday, November 5, 2026 at 9:30 a.m. Central Time to discuss third quarter results. A live webcast of the conference call will be available on the Investors section of the Company's website at www.TexasPacific.com. To listen to the live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register and install any necessary audio software.

The conference call can also be accessed by dialing 1-877-407-4018 or 1-201-689-8471. The telephone replay can be accessed by dialing 1-844-512-2921 or 1-412-317-6671 and providing the conference ID# 13759100. The telephone replay will be available starting shortly after the call through November 19, 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		Nine Months Ended	
	September 30, 2026	**June 30, 2026**	**September 30, 2026**	**September 30, 2025**
Company's share of production volumes [(1)]:				
Oil *(MBbls)*	1,578	1,280	4,203	3,616
Natural gas *(MMcf)*	7,051	7,161	20,006	17,031
NGL *(MBbls)*	1,142	1,142	3,312	2,705
Equivalents *(MBoe)*	3,895	3,615	10,849	9,160
Equivalents per day *(MBoe/d)*	42.3	39.7	39.7	33.6
Oil and gas royalty revenue (in thousands):				
Oil royalties	$ 125,910	$ 119,273	$ 335,810	$ 229,932
Natural gas royalties	15,628	2,618	28,049	33,576
NGL royalties	25,737	23,698	67,172	51,448
Total oil and gas royalties	$ 167,275	$ 145,589	$ 431,031	$ 314,956
Realized prices [(1)]:				
Oil *($/Bbl)*	$ 83.57	$ 97.55	$ 83.67	$ 66.59
Natural gas *($/Mcf)*	$ 2.40	$ 0.40	$ 1.52	$ 2.13
NGL *($/Bbl)*	$ 24.37	$ 22.44	$ 21.93	$ 20.56
Equivalents *($/Boe)*	$ 44.97	$ 42.17	$ 41.60	$ 36.01

(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		Nine Months Ended	
	September 30, 2026	**June 30, 2026**	**September 30, 2026**	**September 30, 2025**
Water volumes (in MBbls) [1]:				
Water sales	61,796	60,343	195,886	186,491
Produced water royalties	509,748	443,337	1,367,534	1,123,010
Water volumes in barrels per day (in MBbls/d) [2]:				
Water sales	672	663	718	683
Produced water royalties	5,541	4,872	5,009	4,114
Water revenue (in thousands):				
Water sales	$ 28,437	$ 39,733	$ 115,033	$ 108,968
Produced water royalties	$ 41,386	$ 37,075	$ 111,990	$ 90,705

(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		Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2026	September 30, 2025
Revenues:				
Oil and gas royalties	$ 167,275	$ 145,589	$ 431,031	$ 314,956
Water sales	28,437	39,733	115,033	108,968
Produced water royalties	41,386	37,075	111,990	90,705
Easements and other surface-related income	36,181	23,662	77,158	71,163
Land sales	111	—	21,055	819
Total revenues	273,390	246,059	756,267	586,611
Expenses:				
Salaries and related employee expenses	17,167	15,562	47,716	43,031
Water service-related expenses	13,817	11,570	39,674	36,005
General and administrative expenses	10,600	8,004	27,235	17,356
Depreciation, depletion and amortization	22,833	16,639	53,515	40,603
Ad valorem and other taxes	1,190	2,467	6,199	6,701
Total operating expenses	65,607	54,242	174,339	143,696
Operating income	207,783	191,817	581,928	442,915
Interest expense	(981)	(973)	(2,946)	—
Other income, net	3,590	2,854	8,672	15,649
Income before income taxes	210,392	193,698	587,654	458,564
Income tax expense	43,024	39,768	123,454	100,534
Net income	$ 167,368	$ 153,930	$ 464,200	$ 358,030
Net income per share of common stock				
Basic	$ 2.43	$ 2.23	$ 6.73	$ 5.19
Diluted	$ 2.42	$ 2.23	$ 6.73	$ 5.19
Weighted average number of shares of common stock outstanding				
Basic	68,974,683	68,974,580	68,969,482	68,952,951
Diluted	69,036,336	69,034,580	69,019,458	69,024,846

SEGMENT OPERATING RESULTS
(dollars in thousands) (unaudited)

	Three Months Ended					
	September 30, 2026			June 30, 2026		
	Land and Resource Management	Water Services and Operations	Consolidated	Land and Resource Management	Water Services and Operations	Consolidated
Revenues:						
Oil and gas royalties	$ 167,275	$ —	$ 167,275	$ 145,589	$ —	$ 145,589
Water sales	—	28,437	28,437	—	39,733	39,733
Produced water royalties	—	41,386	41,386	—	37,075	37,075
Easements and other surface-related income	34,182	1,999	36,181	18,278	5,384	23,662
Land sales	111	—	111	—	—	—
Total revenues	201,568	71,822	273,390	163,867	82,192	246,059
Expenses:						
Salaries and related employee expenses	9,247	7,920	17,167	8,347	7,215	15,562
Water service-related expenses	—	13,817	13,817	—	11,570	11,570
General and administrative expenses	7,247	3,353	10,600	5,245	2,759	8,004
Depreciation, depletion and amortization	17,647	5,186	22,833	11,695	4,944	16,639
Ad valorem and other taxes	1,149	41	1,190	2,279	188	2,467
Total operating expenses	35,290	30,317	65,607	27,566	26,676	54,242
Operating income	166,278	41,505	207,783	136,301	55,516	191,817
Interest expense	(785)	(196)	(981)	(779)	(194)	(973)
Other income, net	2,728	862	3,590	2,140	714	2,854
Income before income taxes	168,221	42,171	210,392	137,662	56,036	193,698
Income tax expense	34,456	8,568	43,024	28,230	11,538	39,768
Net income	$ 133,765	$ 33,603	$ 167,368	$ 109,432	$ 44,498	$ 153,930

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

	Nine Months Ended					
	September 30, 2026			September 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	$ 431,031	$ —	$ 431,031	$ 314,956	$ —	$ 314,956
Water sales	—	115,033	115,033	—	108,968	108,968
Produced water royalties	—	111,990	111,990	—	90,705	90,705
Easements and other surface-related income	66,909	10,249	77,158	61,568	9,595	71,163
Land sales	21,055	—	21,055	819	—	819
Total revenues	518,995	237,272	756,267	377,343	209,268	586,611
Expenses:						
Salaries and related employee expenses	25,152	22,564	47,716	21,727	21,304	43,031
Water service-related expenses	—	39,674	39,674	—	36,005	36,005
General and administrative expenses	17,987	9,248	27,235	10,392	6,964	17,356
Depreciation, depletion and amortization	38,536	14,979	53,515	27,279	13,324	40,603
Ad valorem and other taxes	5,958	241	6,199	6,667	34	6,701
Total operating expenses	87,633	86,706	174,339	66,065	77,631	143,696
Operating income	431,362	150,566	581,928	311,278	131,637	442,915
Interest expense	(2,357)	(589)	(2,946)	—	—	—
Other income, net	6,449	2,223	8,672	12,399	3,250	15,649
Income before income taxes	435,454	152,200	587,654	323,677	134,887	458,564
Income tax expense	91,334	32,120	123,454	70,804	29,730	100,534
Net income	$ 344,120	$ 120,080	$ 464,200	$ 252,873	$ 105,157	$ 358,030

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 September 30, 2026 and June 30, 2026 and for the nine months ended September 30, 2026 and September 30, 2025 (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2026	**June 30, 2026**	**September 30, 2026**	**September 30, 2025**
Net income	$ 167,368	$ 153,930	$ 464,200	$ 358,030
Add:				
Interest expense	981	973	2,946	—
Income tax expense	43,024	39,768	123,454	100,534
Depreciation, depletion and amortization	22,833	16,639	53,515	40,603
EBITDA	234,206	211,310	644,115	499,167
Add (deduct):				
Employee share-based compensation	4,168	4,279	12,189	10,061
Land sale with financing arrangement	—	—	(20,944)	—
Adjusted EBITDA	$ 238,374	$ 215,589	$ 635,360	$ 509,228

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

	Three Months Ended		Nine Months Ended	
	September 30, 2026	**June 30, 2026**	**September 30, 2026**	**September 30, 2025**
Net income	$ 167,368	$ 153,930	$ 464,200	$ 358,030
Add (deduct):				
Income tax expense	43,024	39,768	123,454	100,534
Depreciation, depletion and amortization	22,833	16,639	53,515	40,603
Employee share-based compensation	4,168	4,279	12,189	10,061
Current income tax expense	(52,580)	(38,161)	(127,819)	(95,430)
Land sale with financing arrangement	—	—	(20,944)	—
Purchases of fixed assets	(13,984)	(21,853)	(43,185)	(30,878)
(Increase) decrease in accounts payable related to purchases of fixed assets	(505)	930	855	(3,444)
Free cash flow	$ 170,324	$ 155,532	$ 462,265	$ 379,476

Exhibit 99.2

Texas Pacific Land Corporation

NYSE: TPL
Investor Presentation – November 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.

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

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

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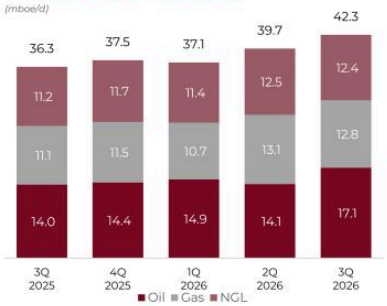
Non-GAAP Financial Measures

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

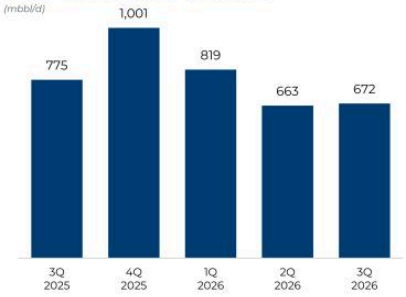
3Q 2026 Summary Financial and Operating Update

	2025		2026		
	3Q	4Q	1Q	2Q	3Q
Selected consolidated financials ($MM):					
Oil and gas royalties	$ 108.7	$ 96.7	$ 118.2	$ 145.6	$ 167.3
Water sales	44.6	60.7	46.9	39.7	28.4
Produced water royalties	32.3	33.5	33.5	37.1	41.4
Easements and other surface income	16.7	20.6	17.3	23.7	36.2
Land sales	0.8	-	20.9	-	0.1
Total revenues	$ 203.1	$ 211.6	$ 236.8	$ 246.1	$ 273.4
Adj. EBITDA	$ 173.6	$ 178.1	$ 181.4	$ 215.6	$ 238.4
Adjusted EBITDA margin	*85%*	*84%*	*77%*	*88%*	*87%*
% inc/(dec) - sequential Q/Q	*4%*	*3%*	*2%*	*19%*	*11%*
Free cash flow	$ 122.9	$ 118.9	$ 136.4	$ 155.5	$ 170.3
FCF Margin	*60%*	*56%*	*58%*	*63%*	*62%*
% inc/(dec) - sequential Q/Q	*(6%)*	*(3%)*	*15%*	*14%*	*10%*
Selected balance sheet data ($MM):					
Cash and cash equivalents	$ 531.8	$ 144.8	$ 247.6	$ 248.6	$ 369.6
Debt	-	-	-	-	-
Selected segment data ($MM):					
Land and Resource Management					
Revenue	$ 122.3	$ 113.4	$ 153.6	$ 163.9	$ 201.6
Adj. EBITDA	115.9	105.3	120.9	152.8	189.2
Net Income	80.8	69.5	100.9	109.4	133.8
Water Service and Operations					
Revenue	$ 80.8	$ 98.2	$ 83.3	$ 82.2	$ 71.8
Adj. EBITDA	57.8	72.8	60.5	62.7	49.2
Net Income	40.5	53.8	42.0	44.5	33.6

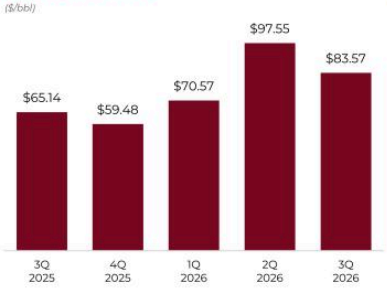
O&G Royalty Production



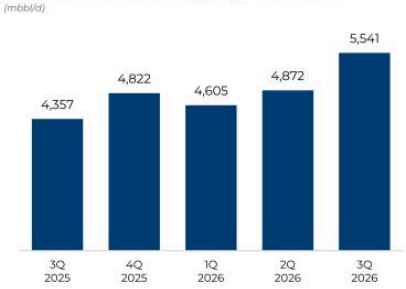
Total Water Sales Volumes[1]



Oil Realizations



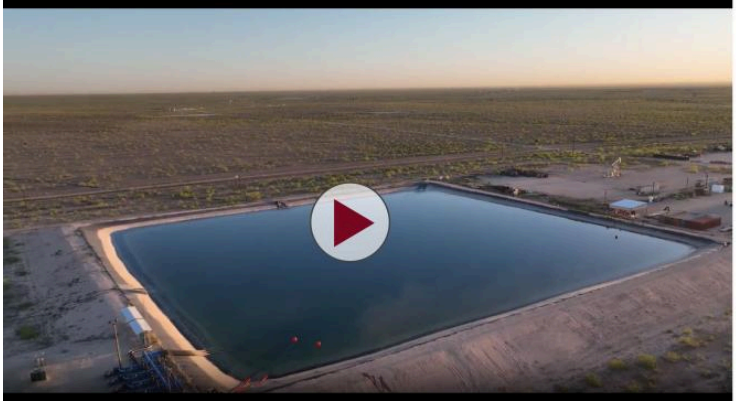
Produced Water Royalty Volumes



TPL

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

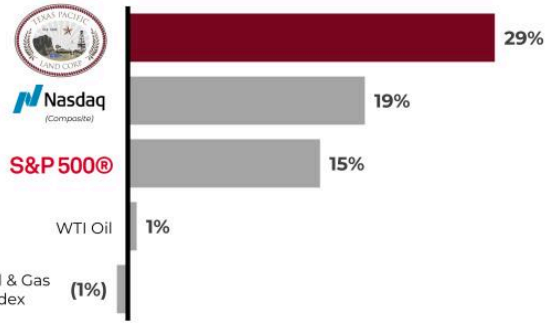
Value Creation Culture and Proven Performance



Ctrl + click to play

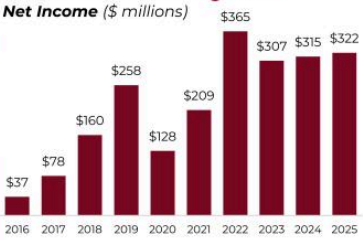
Average Annual Total Return Since 2017

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



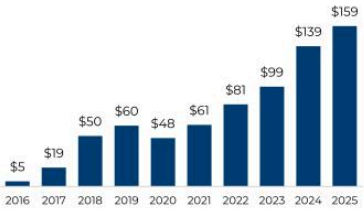
Land & Resource Management

***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
$370 Million

Pure Play Permian Exposure

Diversified Revenue Streams:
Royalties, Water, and Surface

~28,000
Core Permian Net Royalty Acres
~896,000
Surface Acres

~390%
Production growth since 2018

Decades of Cash Flow Runway Across Multiple Businesses

Robust Inventory of
957 DUCs
and
587 Permits

TPL

Note: Operating data as of 12/31/2025. Balance sheet and well inventory data as of 9/30/2026.

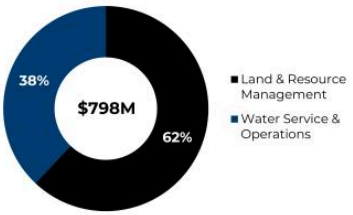
Texas Pacific Land Corporation (NYSE: TPL)

- One of the largest landowners in Texas with approximately 896,000 acres primarily 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

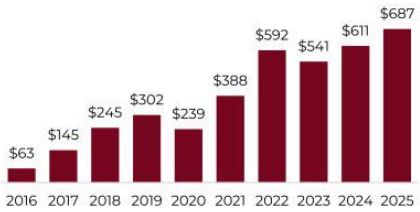
TPL by the Numbers[1]

Market Value ($MM)	$23,000
Cash & Equivalents ($MM)	$370
Debt ($MM)	$0
Net Royalty Acres *(100% net basis)*	~28,000
Normalized to 1/8th	*~224,000*
Surface Acres	~896,000
2025 Adj. EBITDA Margin	86%
2025 FCF Margin	62%
Average daily trading volume (1-yr avg)	~429,000

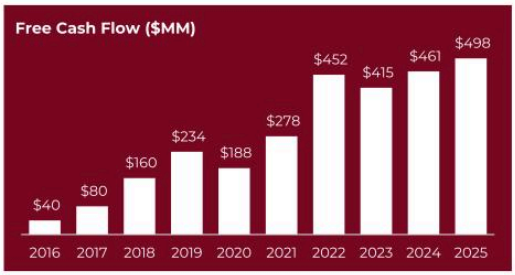
FY 2025 Revenues ($MM)



Adjusted EBITDA ($MM)



Free Cash Flow ($MM)



Note: Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See Appendix for reconciliations of these non-GAAP measures to net income.
(1) Balance sheet data as of 9/30/2026. Market value and average daily trading volume as of 10/26/2026. 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)*

Shale Revolution *(2010s)*

Modern Enterprise

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)



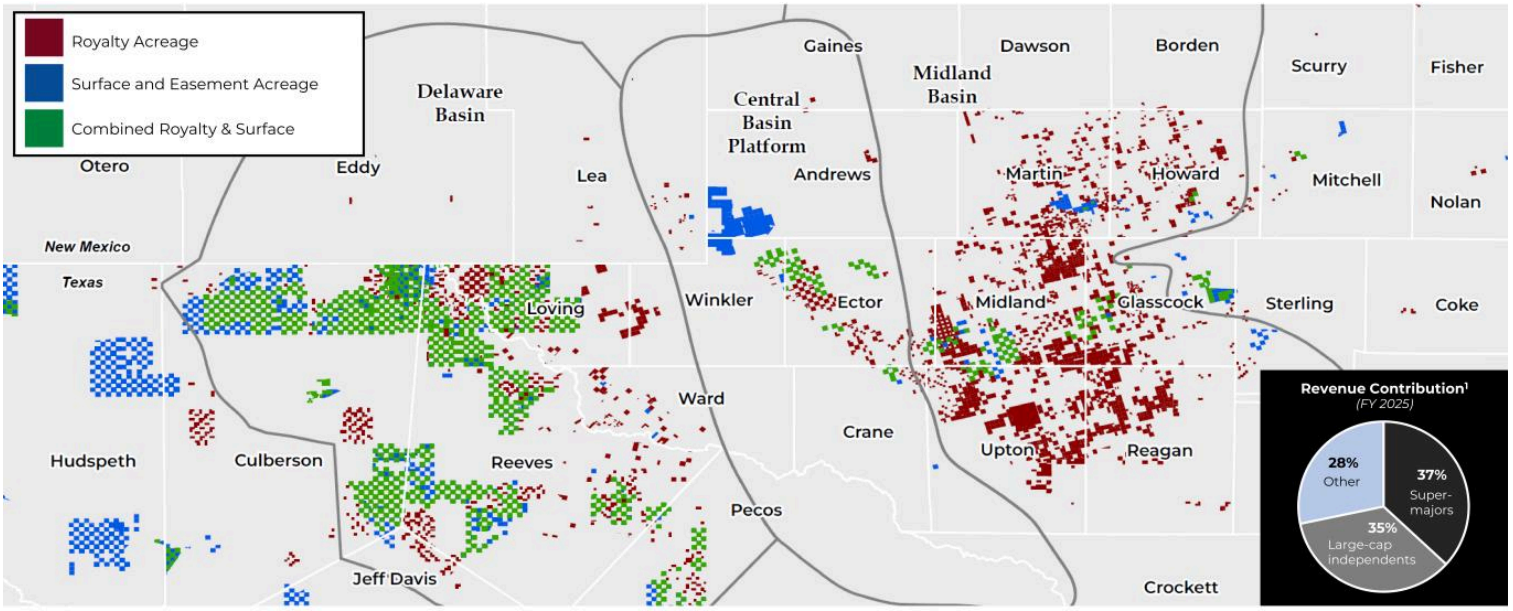


- Professionalize corporate and operating functions; employ talented industry personnel
- Execute on a capital allocation approach predicated on maximizing shareholder value
- Actively pursue "next-gen" opportunities
- Deploy technology, software, and automation tools to create efficiencies, scale, and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

Strengthening TPL for Durable Success Over the Long Term

TPL

Unmatched Permian Footprint Combined With Premier Operators

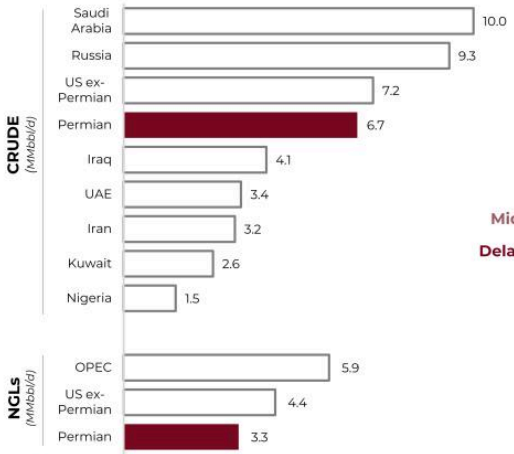


TPL

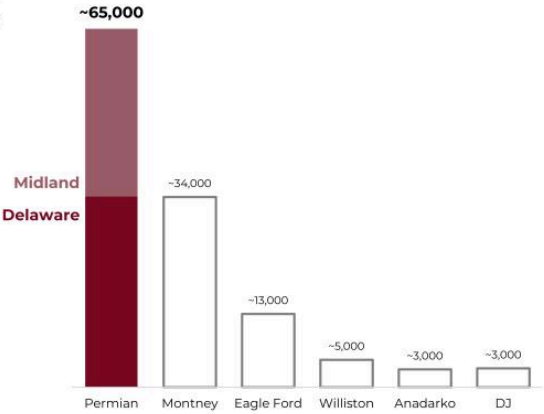
(1) Permian supermajors include Chevron, Exxon, ConocoPhillips, BP and their respective subsidiaries. Large-cap independents include independent energy companies in the S&P 500. Other includes all companies that do not fall under the other two criteria, primarily made up of publicly traded mid-caps and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

Permian Basin is a World-Class Resource

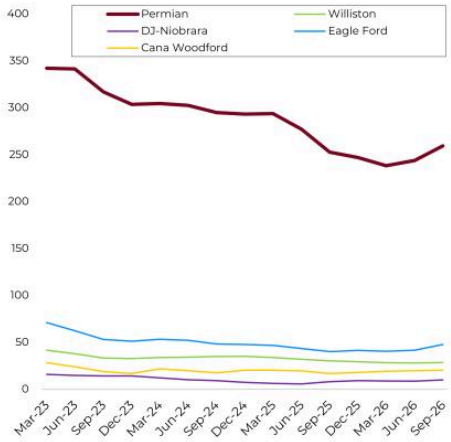
Permian vs Major Oil Producer Nations



Estimated Remaining Well Locations with <$60/bbl Breakeven Economics



US Rig Counts by Oil Basin



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

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

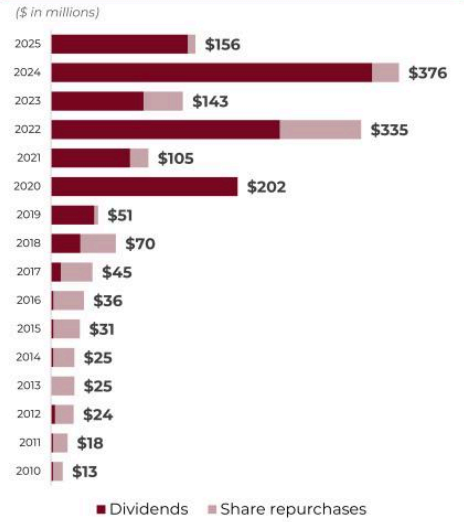
Permian is a **top-tier focus area** for many energy super-major and large-caps with multi-basin portfolios

TPL

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

$370M Cash

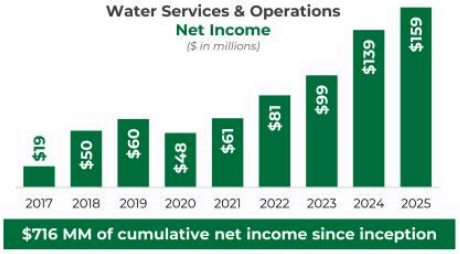
Undrawn $500M Credit Facility

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



$716 MM of cumulative net income since inception

Also generates significant SLEM cash flow

TPL

Note: Debt and cash balance as of 9/30/2026.

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

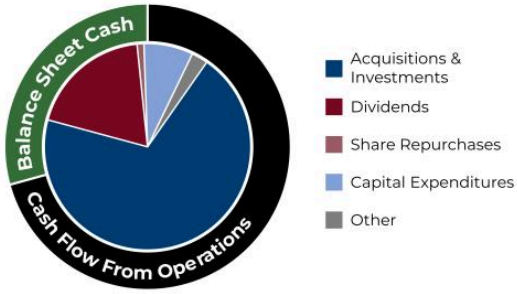
Utilize our expertise, personnel, and legacy asset base to make strategic, high-return investments

M&A

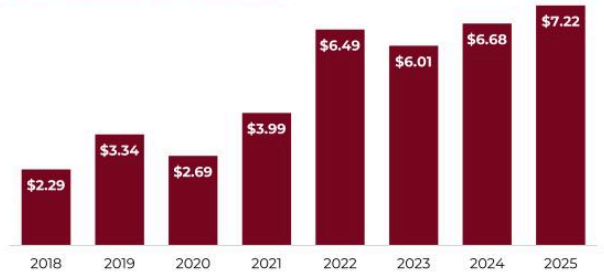
Buy 3rd party-owned surface, water, and/or royalty/mineral assets of similar or better quality to TPL's legacy base at valuations that generate attractive returns

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



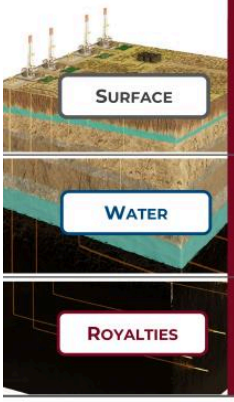
TPL Free Cash Flow per Share



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

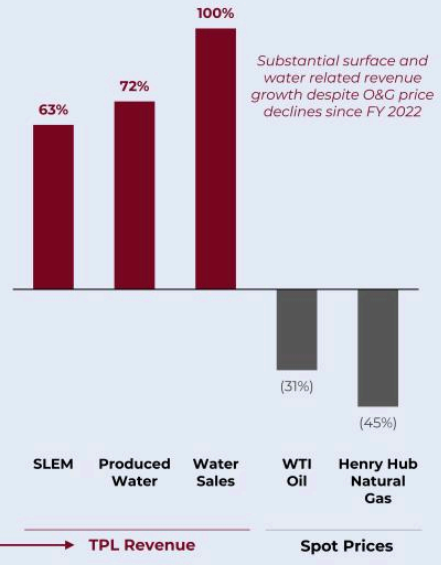
Comparison of Significant Revenue Generation by Asset Type



	TPL	Black Stone Minerals	Kimbell Royalty Partners	Viper Energy Partners	NGL Energy Partners LP	WaterBridge	LandBridge	Eagle Rock
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

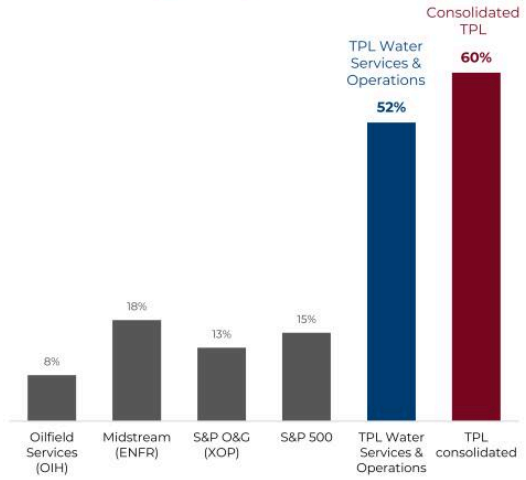
TPL Maintains Top Tier Profitability Margins

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

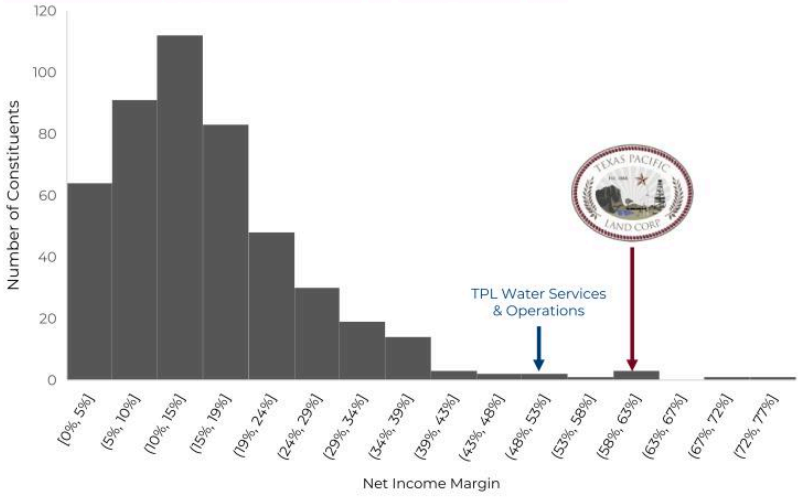
66% *FY 2025 net income margin* **TPL Land & Resource Management**

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

Net Income Margin Comparison



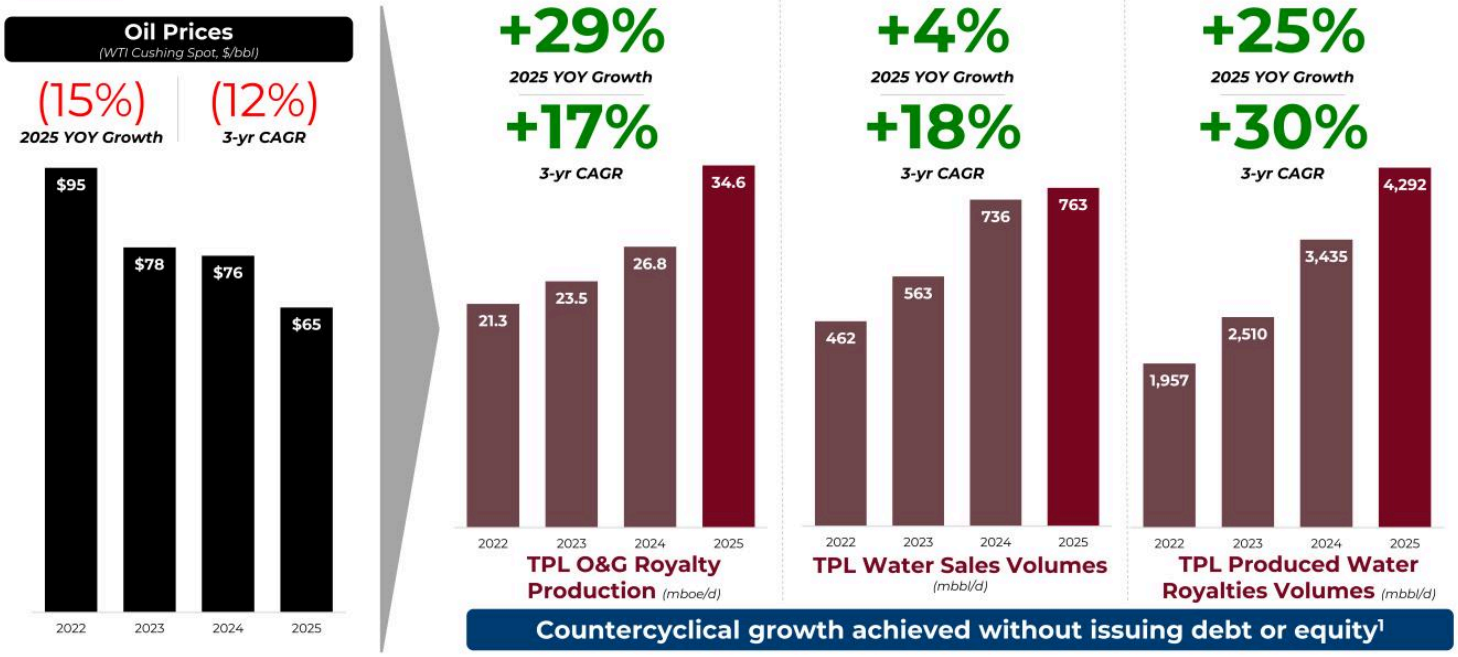
Net Income Margin Distribution for S&P 500 Constituents



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.

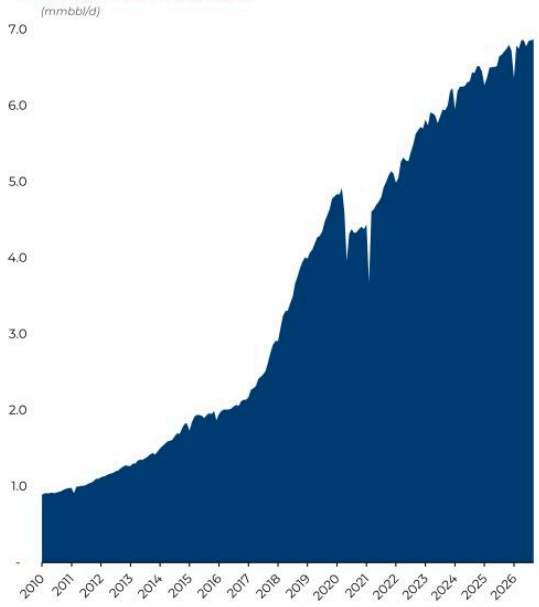
Capital Efficient Growth Through the Commodity Cycle



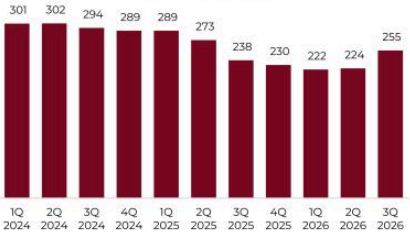
(1) Excluding shares related to employee compensation

Permian Activity Overview

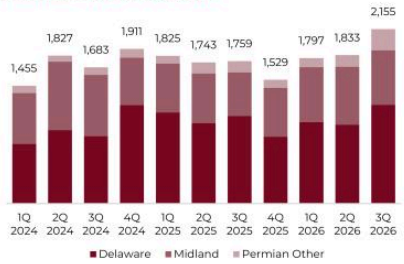
Permian Oil Production



Permian Horizontal Rig Counts

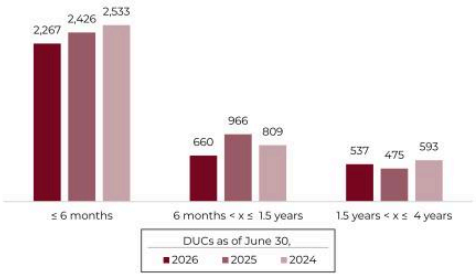


Permian Well Permits



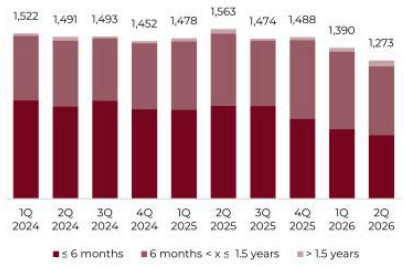
Permian DUC Counts

(Historical counts and grouped by age)



Permian Completion Counts

(Grouped by DUC age at completion date)



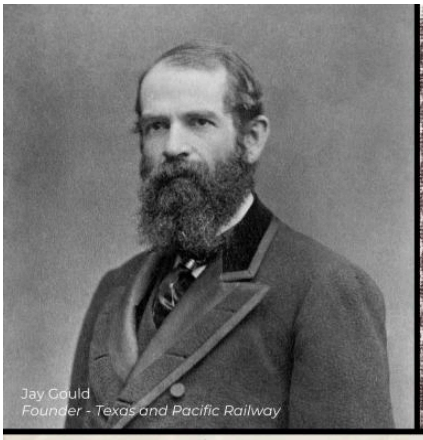
TPL

Source: US EIA, OPEC, Baker Hughes, Enverus and Company data
Notes: DUC = Drilled-but-Uncompleted Well. DUC counts based on well activity date stamps.
DUC Counts and Completion Counts for 3Q 2026 not shown due to incomplete industry data.

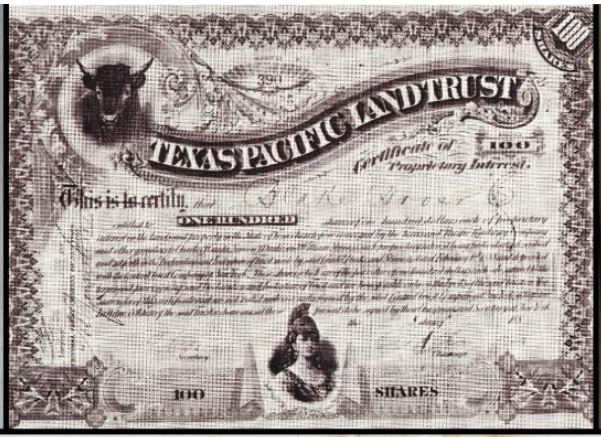
Investment Highlights

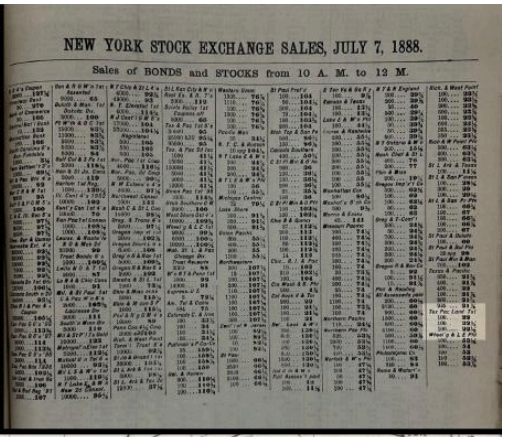


- Permian Basin is a world class resource – Midland and Delaware Basins each possess tens of thousands of future undrilled well inventory
- Unique combination of surface and royalty ownership generates revenue throughout the entire lifecycle of a well
- Efficient conversion of revenues to cash flow – 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



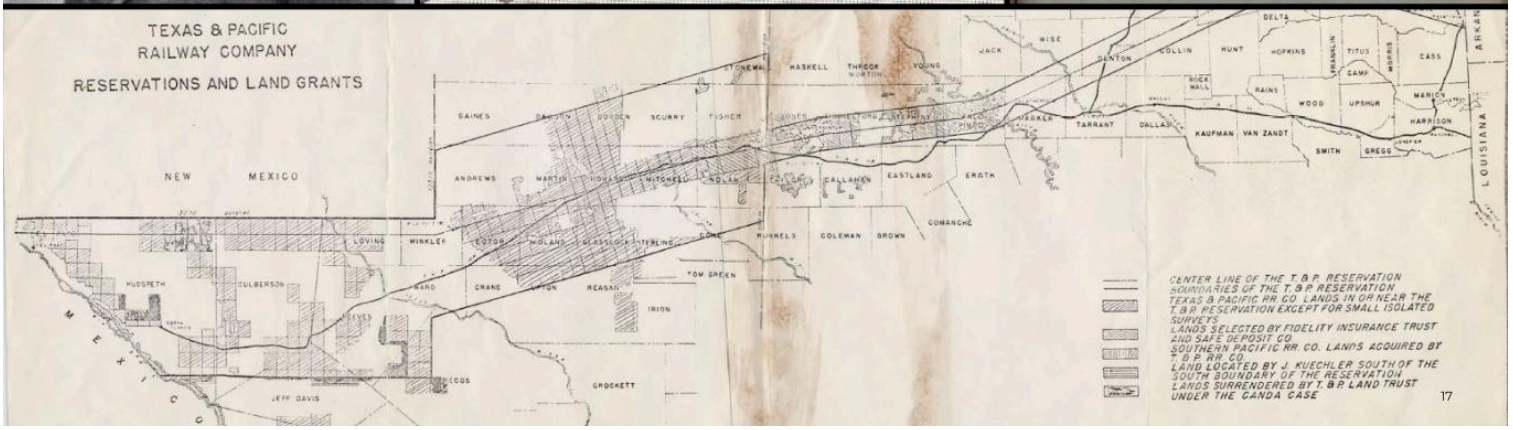
Jay Gould
Founder - Texas and Pacific Railway





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

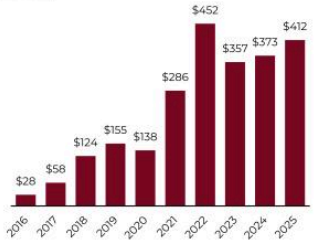
O&G Royalties

- 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)



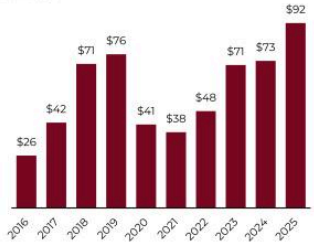
Surface Leases, Easements and Material ("SLEM")

- 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)



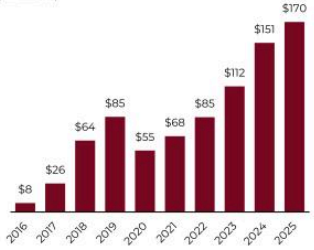
Water Sales

- 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)



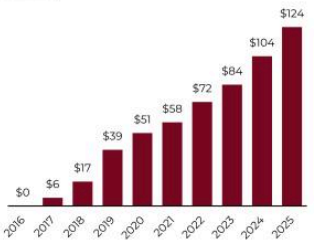
Produced Water Royalties

- 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

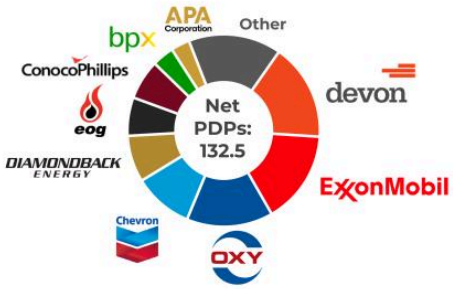
Royalties are not burdened by capital costs or most operating expenses (although natural gas and NGLs may have a small set of allowable deductions) associated with well development

Mineral and royalty interests exist into perpetuity

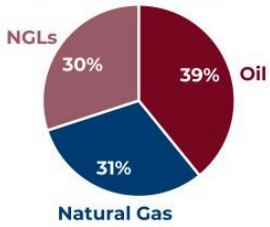
Overriding royalty interests ("ORRIs") can be an exception as they are generally tied to leases and may not exist into perpetuity (TPL owns de minimis amount of ORRIs)

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

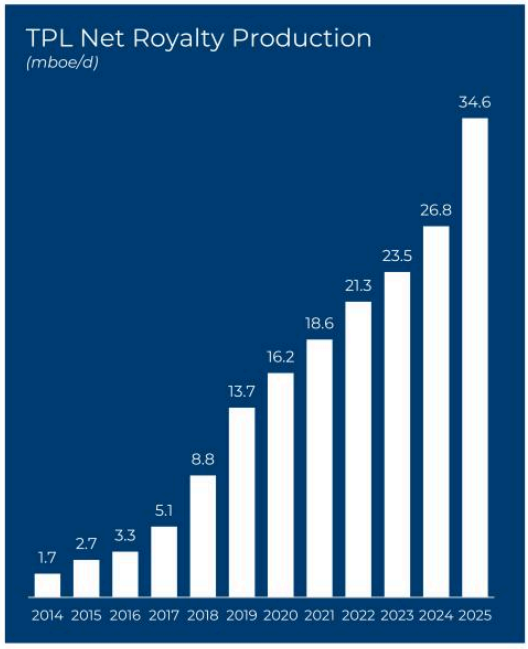
Internally developed software applications that integrate proprietary and third-party data and software, GIS systems and capabilities, and other tools to help drive further automation, efficiency, and effectiveness

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

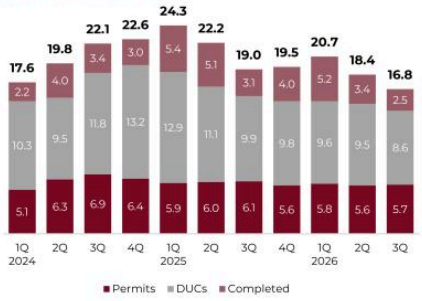
TPL

Note: Company data as of 9/30/2026.
PDP: proved developed producing

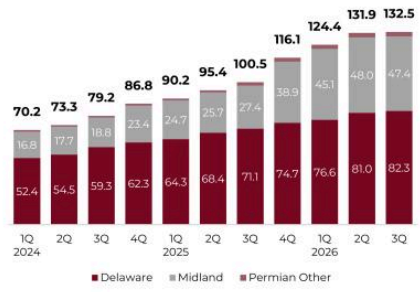
TPL Royalty Production and Inventory Detail



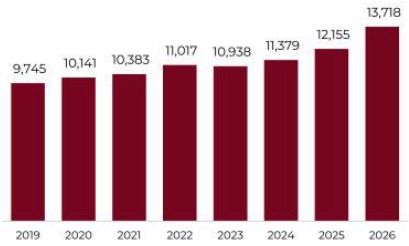
TPL Inventory (net)



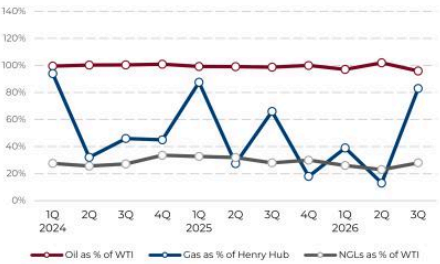
TPL Producing Wells (net)



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



TPL Commodity Price Realizations vs Benchmarks

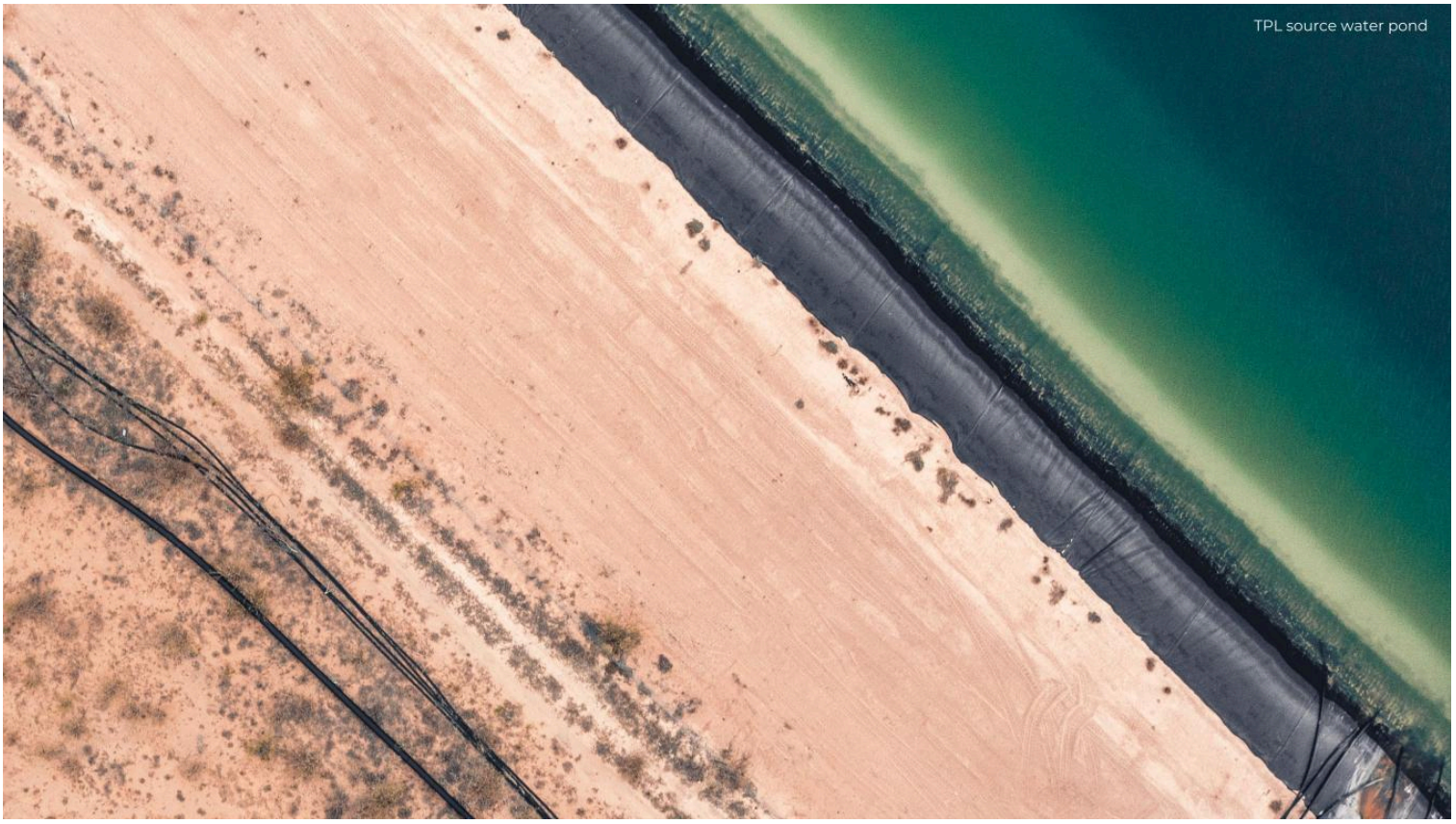


TPL

Note: Totals may not foot due to immaterial rounding
(1) Enverus well data as of 09/30/2026.



TPL source water infrastructure

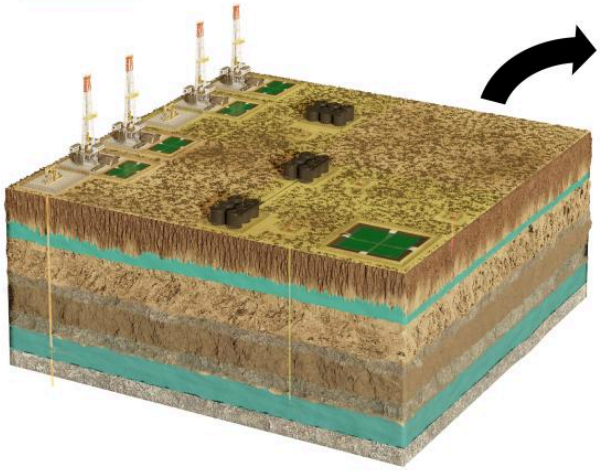

TPL source water pond

Surface Estate Ownership

Leveraging Ownership of Raw Surface into Cash Flow

RAW LAND DOES NOT MONETIZE ITSELF

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



$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

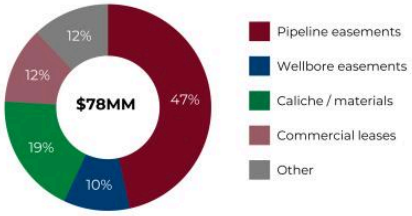
Surface, Leases, Easements and Materials (SLEM)

Overview and Management

Revenue Mechanics and Management

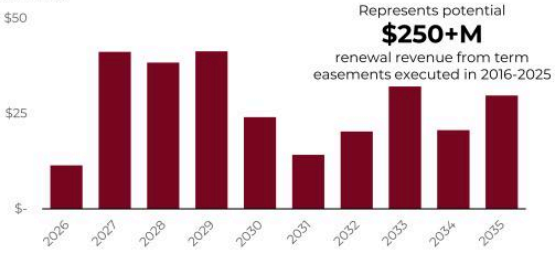
- Provide operators/customers access-to or use-of TPL surface for infrastructure and materials
- TPL utilizes standardized forms and payment structures and delivers quick turnaround to operator customers
- TPL easements typically have initial 10-year term with additional 10-year renewal options for the 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]

($ in millions)



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

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

Water Sales

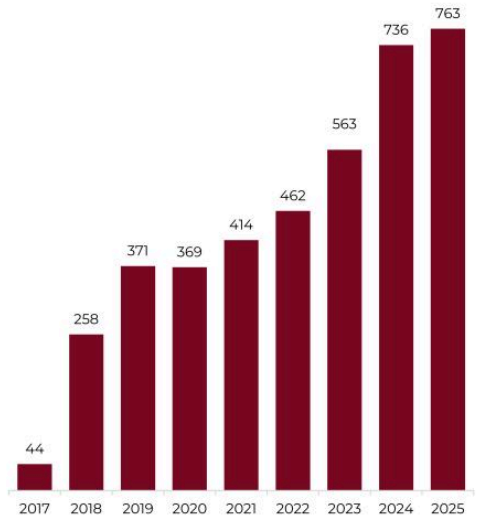
Overview and Management

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]

(mbbl/d)



How TPL is Delivering Value

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

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

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

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

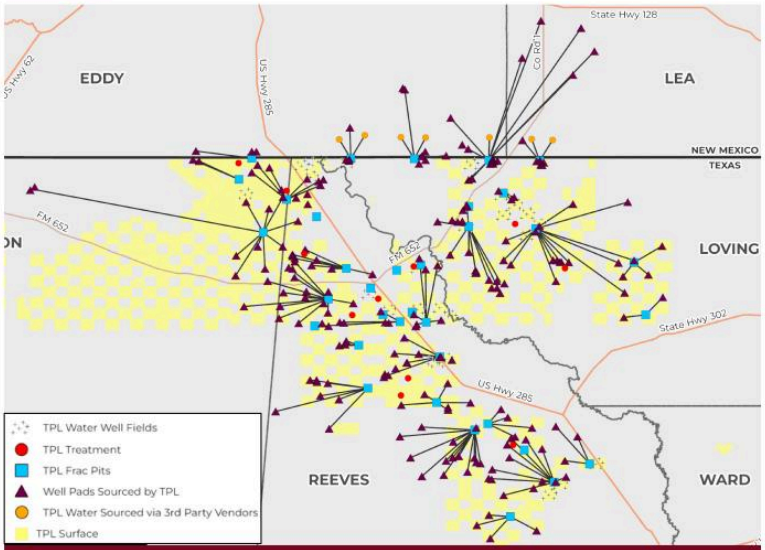
Ability to provide **both brackish and treated/recycled water solutions**

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

(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

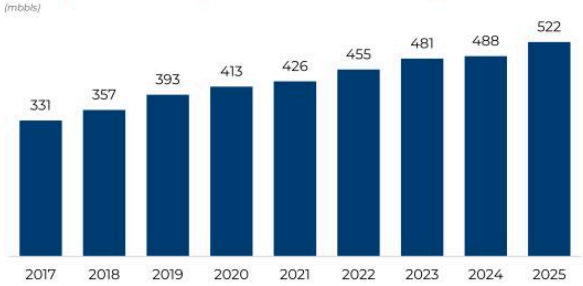
1,000+ *mbbl/d* sourced & produced water treatment capacity

~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.

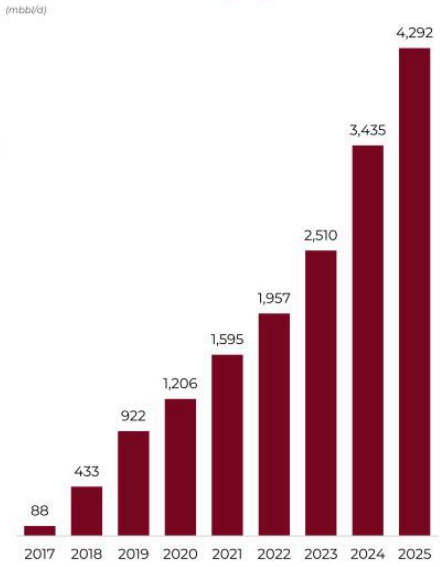
Produced Water Royalties

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

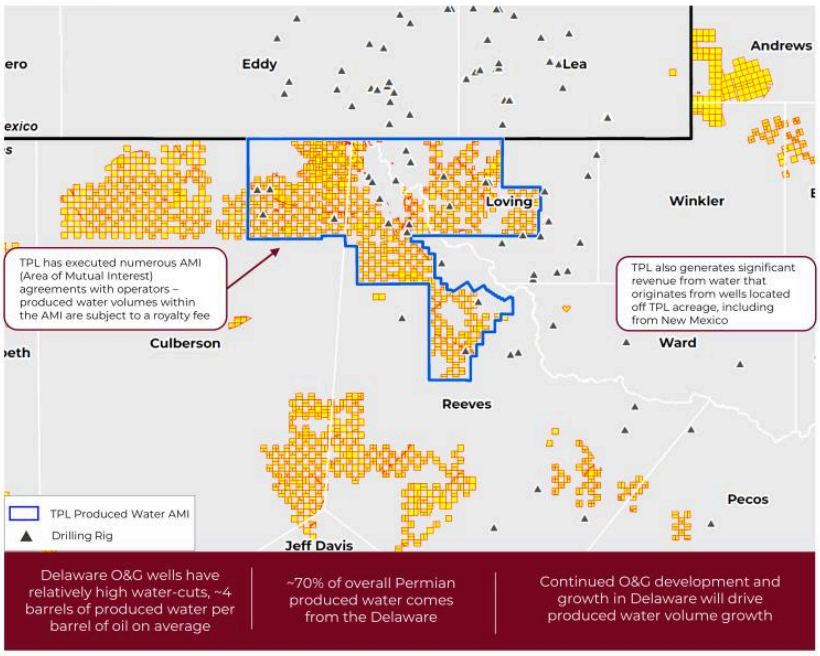
Negotiated agreements with operators covering ~450,000-acre dedication allow TPL to **capture significant produced water volumes**

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

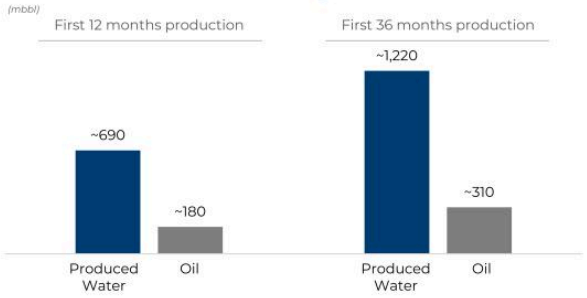


Delaware O&G wells have relatively high water-cuts, ~4 barrels of produced water per barrel of oil on average

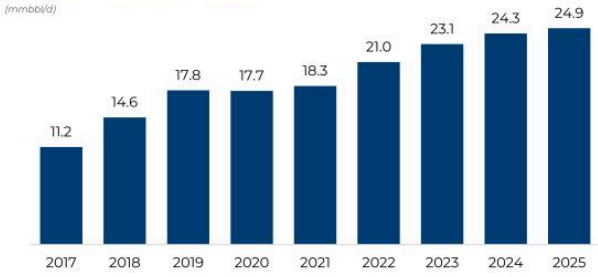
~70% of overall Permian produced water comes from the Delaware

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

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



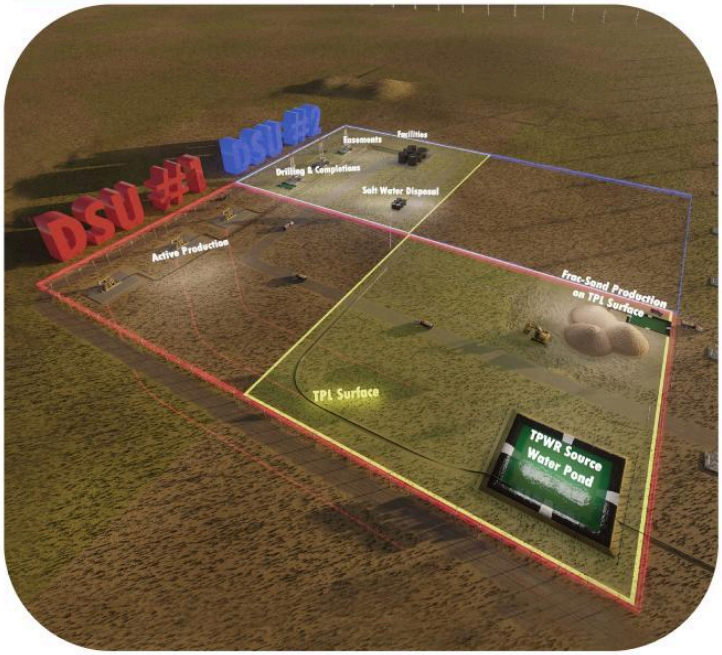
Permian Produced Water



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

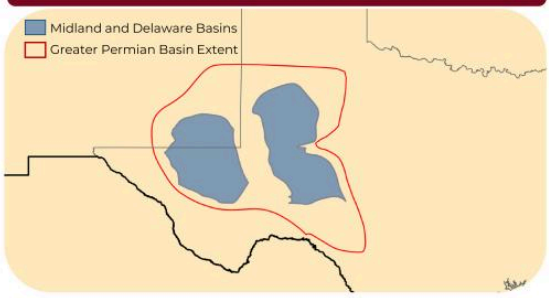
SLEM

- 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

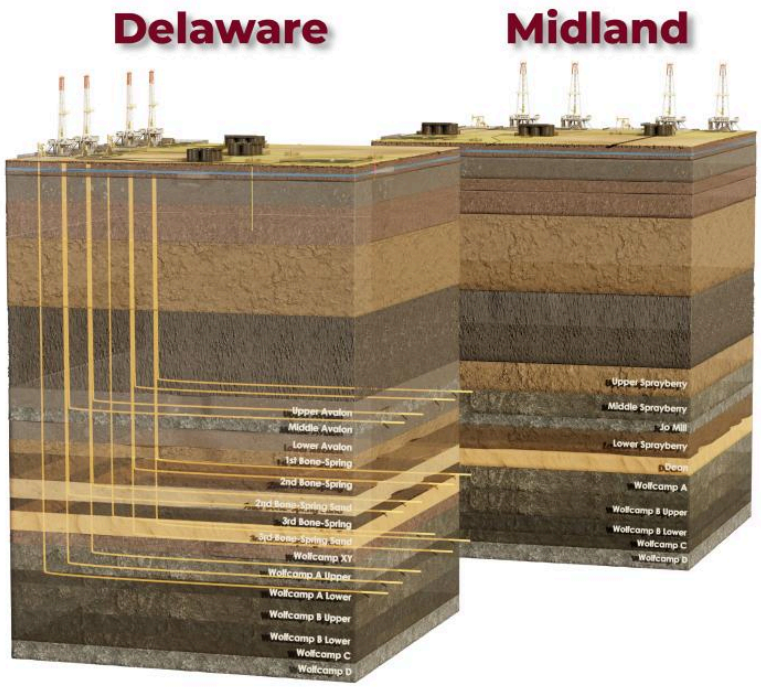


~26,000 *square miles* | **~17,000,000** *acres*

Combined Midland and Delaware Footprint

Stacked Pay Reserves

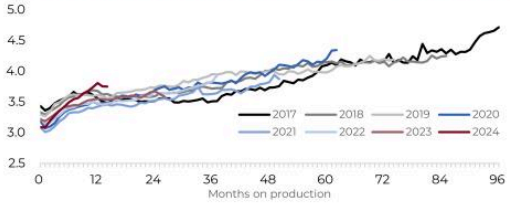
10+ *geologic formations* for each Midland and Delaware



TPL

Permian Produced Water Growth Driven by Multiple Factors

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



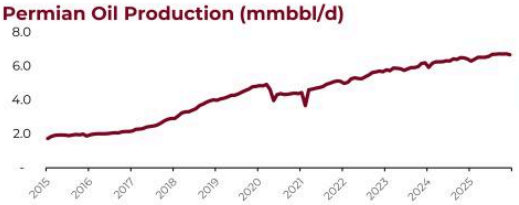
WOR generally increases as wells age

Delaware Water-to-Oil Ratio by Bench



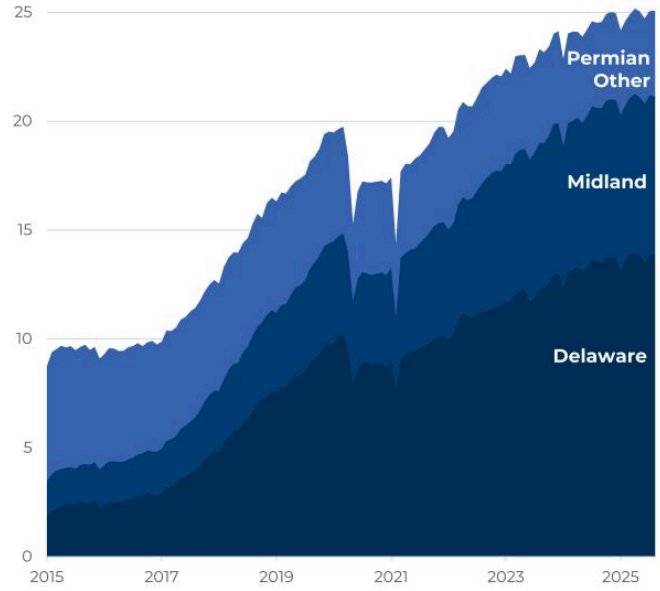
Delaware benches generally have higher WOR

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

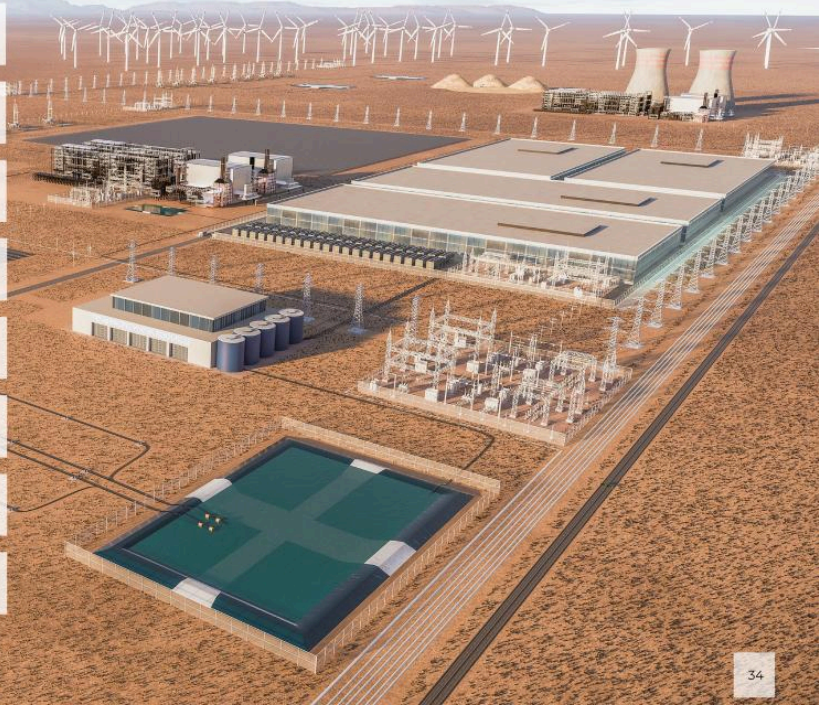


Phase 2 desalination facility (Orla, TX)

TPL

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

- **Natural gas**
  22+ bcf/d of Permian gas production, expected to grow 8+ bcf/d over next 5-10 years; 1 bcf/d of natural gas could power ~6 GW of combined cycle gas plants
- **Solar**
  11+ GW current generation in ERCOT West Texas, with 11+ GW expected online in next 3 years
- **Wind**
  27+ GW current generation in ERCOT West Texas, with 2+ GW expected online in next 3 years
- **Batteries**
  4+ GW current generation in ERCOT West Texas, with 5+ GW expected online in next 3 years
- **Water**
  Availability of local aquifer water that does not compete with large metro or municipalities
- **Skilled workforce**
  O&G industry has regularly maintained a highly-skilled workforce of hundreds-of-thousands in West Texas
- **Pro-growth regulatory environment**
  State regulators, local ISOs (e.g., ERCOT, SPP) and local industry aligned to develop large scale technology infrastructure
- **TBD — Freeze desalination colocation efficiencies**
  TPL's potential commercial scale freeze desalination could provide substantial colocation benefits for data centers



TPL

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

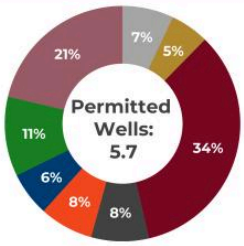


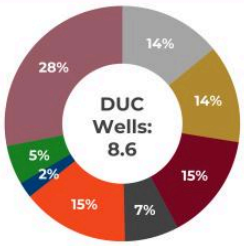
Appendix

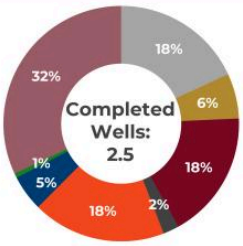
Summary of Highest-Visibility Inventory

	100% NRI Permitted Wells	100% NRI DUC Wells	100% NRI Completed Wells
	~85% of Permits are drilled within 6 months ~93% of Permits are drilled within 12 months	~48% of DUCs are completed within 6 months ~90% of DUCs are completed within 12 months	~68% of Completed Wells are listed as producing within ~1 month

NRI by Operator

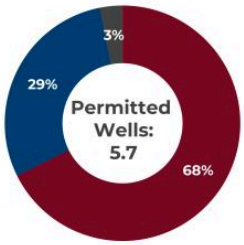


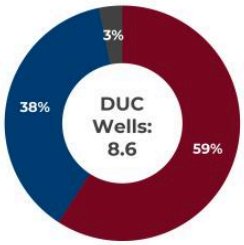


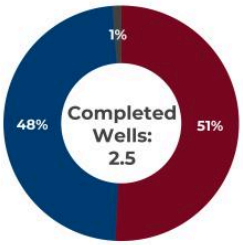


ExxonMobil
DIAMONDBACK ENERGY
OXY
ConocoPhillips
devon
Chevron
bpx energy
Other

NRI by Region







Delaware
Midland
Other

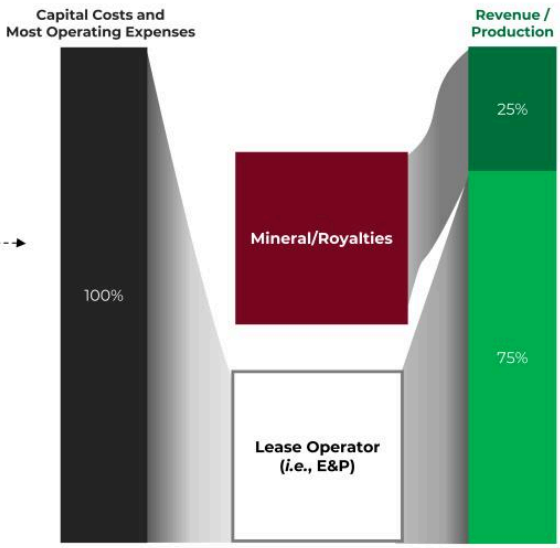
Notes: Per Company data. Permian Basin horizontal locations as of 9/30/26. Percentages may not total to 100% due to immaterial rounding.
Permitted well conversion rate based on wells permitted from 10/1/24 through 9/30/25 and then drilled through 9/30/26.
DUC well conversion rate based on wells drilled from 10/1/24 through 9/30/25 and then completed through 9/30/26.
Completed well conversion rates based on wells completed between 10/1/24 through 9/30/25.
DUCs considered to be all wells awaiting completion.

The Basics of Royalties Ownership

Key Terms and Comparison: Royalties/Minerals vs Lease Interest

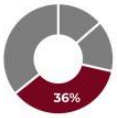
	Royalties / Minerals	Lease Interest
Participants Nomenclature	Simply and generally just referred to as royalty/mineral owners	Companies that own lease interests are also generally referred to as E&P (exploration & production), upstream and/or working interest companies (*e.g.*, Occidental, EOG)
Ownership	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



TPL

Compensation Incentives Aligned With Shareholder Value Creation

			Mix (% of Total)[1]	Intent	Key Performance Dimensions
Fixed (13%)[1]	**Base Salary**			▪ Deliver competitive fixed cash compensation for day-to-day job performance	▪ Based on individual role, level of experience and performance
Variable (87%)[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

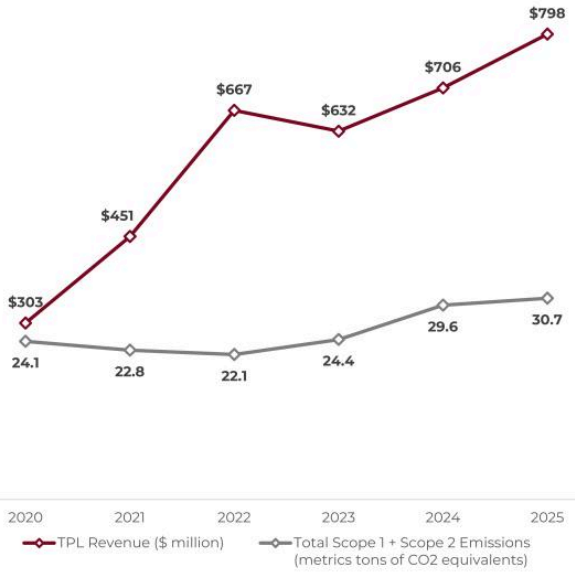
ESG Update

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



TPL

(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

($ in millions)	Year ended December 31, 2019	2020	2021	2022	2023	2024	2025	Three months ended, 3Q25	4Q25	1Q26	2Q26	3Q26
Net Income	$ 318.7	$ 176.1	$ 270.0	$ 446.4	$ 405.6	$ 454.0	$ 481.4	$ 121.2	$ 123.3	$ 142.9	$ 153.9	$ 167.4
Interest expense	—	—	—	—	—	—	0.7	—	0.7	1.0	1.0	1.0
Income tax expense	83.6	43.6	93.0	122.5	111.9	124.9	129.0	33.9	28.4	40.7	39.8	43.0
Depreciation, depletion and amortization	8.9	14.4	16.3	15.4	14.8	25.2	62.5	15.0	21.9	14.0	16.6	22.8
EBITDA	**$ 411.2**	**$ 234.1**	**$ 379.3**	**$ 584.2**	**$ 532.3**	**$ 604.0**	**$ 673.6**	**$ 170.1**	**$ 174.4**	**$ 198.6**	**$ 211.3**	**$ 234.2**
Revenue	$ 490.5	$ 302.6	$ 451.0	$ 667.4	$ 631.6	$ 705.8	$ 798.2	$ 203.1	$ 211.6	$ 236.8	$ 246.1	$ 273.4
EBITDA Margin	*83.8%*	*77.4%*	*84.1%*	*87.5%*	*84.3%*	*85.6%*	*84.4%*	*83.8%*	*82.4%*	*83.9%*	*85.9%*	*85.7%*
EBITDA	$ 411.2	$ 234.1	$ 379.3	$ 584.2	$ 532.3	$ 604.0	$ 673.6	$ 170.1	$ 174.4	$ 198.6	$ 211.3	$ 234.2
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	3.8	3.7	4.3	4.2
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**	**$ 173.6**	**$ 178.1**	**$ 181.4**	**$ 215.6**	**$ 238.4**
Adjusted Revenue [3]	$ 368.5	$ 302.6	$ 451.0	$ 667.4	$ 631.6	$ 705.8	$ 798.2	$ 203.1	$ 211.6	$ 236.8	$ 246.1	$ 273.4
Adjusted EBITDA Margin	*82.0%*	*79.0%*	*86.0%*	*88.7%*	*85.7%*	*86.5%*	*86.1%*	*85.5%*	*84.2%*	*76.6%*	*87.6%*	*87.2%*
Adjusted EBITDA	$ 302.2	$ 239.1	$ 388.0	$ 591.8	$ 541.4	$ 610.7	$ 687.4	$ 173.6	$ 178.1	$ 181.4	$ 215.6	$ 238.4
Adjustments:												
Less: current income tax expense	(57.5)	(46.0)	(93.3)	(121.2)	(110.5)	(120.3)	(122.4)	(30.2)	(27.0)	(37.1)	(38.2)	(52.6)
Less: capex	(32.7)	(5.1)	(16.4)	(19.0)	(15.4)	(29.4)	(65.9)	(20.6)	(31.6)	(6.9)	(20.9)	(14.5)
Add: tax impact of land sales deemed significant	21.5	—	—	—	—	—	—	—	—	—	—	—
Less: interest expense	—	—	—	—	—	—	(0.7)	—	(0.7)	(1.0)	(1.0)	(1.0)
Free cash flow	**$ 233.5**	**$ 188.0**	**$ 278.3**	**$ 451.6**	**$ 415.5**	**$ 461.1**	**$ 498.3**	**$ 122.9**	**$ 118.9**	**$ 136.4**	**$ 155.5**	**$ 170.3**

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

Non-GAAP Reconciliations - Segment

	Land and Resource Management							Water Services and Operations						
	Quarterly					Annual		Quarterly					Annual	
($ in millions)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**2024**	**2025**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**2024**	**2025**
Net income	$ 80.8	$ 69.5	$ 100.9	$ 109.4	$ 133.8	$ 314.9	$ 322.4	$ 40.5	$ 53.8	$ 42.0	$ 44.5	$ 33.6	$ 139.1	$ 159.0
Interest expense	—	0.6	0.8	0.8	0.8	—	0.6	—	0.1	0.2	0.2	0.2	—	0.1
Income tax expense	22.5	15.6	28.6	28.2	34.5	86.4	86.4	11.4	12.9	12.0	11.5	8.6	38.5	42.6
Depreciation, depletion and amortization	10.5	17.3	9.2	11.7	17.6	11.0	44.6	4.5	4.7	4.8	4.9	5.2	14.2	18.0
EBITDA	**$ 113.7**	**$ 102.9**	**$ 139.6**	**$ 150.1**	**$ 186.7**	**$ 412.2**	**$ 453.9**	**$ 56.4**	**$ 71.4**	**$ 59.0**	**$ 61.2**	**$ 47.6**	**$ 191.8**	**$ 219.7**
Revenue	$ 122.3	$ 113.4	$ 153.6	$ 163.9	$ 201.6	$ 440.8	$ 490.7	$ 80.8	$ 98.2	$ 83.3	$ 82.2	$ 71.8	$ 265.0	$ 307.5
EBITDA Margin	*93.0%*	*90.8%*	*90.9%*	*91.6%*	*92.6%*	*93.5%*	*92.5%*	*69.8%*	*72.8%*	*70.9%*	*74.4%*	*66.2%*	*72.4%*	*71.4%*
EBITDA	$ 113.7	$ 102.9	$ 139.6	$ 150.1	$ 186.7	$ 412.2	$ 453.9	$ 56.4	$ 71.4	$ 59.0	$ 61.2	$ 47.6	$ 191.8	$ 219.7
Adjustments:														
Add: employee share-based compensation	2.1	2.4	2.3	2.7	2.5	6.9	8.4	1.4	1.4	1.4	1.6	1.6	4.5	5.4
Less: land sale with financing arrangement	—	—	(20.9)	—	—	—	—	—	—	—	—	—	—	—
Less: pension curtailment and settlement gain	—	—	—	—	—	(3.3)	—	—	—	—	—	—	(1.3)	—
Adjusted EBITDA	**$ 115.9**	**$ 105.3**	**$ 120.9**	**$ 152.8**	**$ 189.2**	**$ 415.8**	**$ 462.3**	**$ 57.8**	**$ 72.8**	**$ 60.5**	**$ 62.7**	**$ 49.2**	**$ 194.9**	**$ 225.0**
Adjusted Revenue	$ 122.3	$ 113.4	$ 153.6	$ 163.9	$ 201.6	$ 440.8	$ 490.7	$ 80.8	$ 98.2	$ 83.3	$ 82.2	$ 71.8	$ 265.0	$ 307.5
Adjusted EBITDA Margin	*94.8%*	*92.9%*	*78.8%*	*93.3%*	*93.9%*	*94.3%*	*94.2%*	*71.5%*	*74.2%*	*72.6%*	*76.3%*	*68.5%*	*73.5%*	*73.2%*
Adjusted EBITDA	$ 115.9	$ 105.3	$ 120.9	$ 152.8	$ 189.2	$ 415.8	$ 462.3	$ 57.8	$ 72.8	$ 60.5	$ 62.7	$ 49.2	$ 194.9	$ 225.0
Adjustments:														
Less: current income tax expense	(19.6)	(17.5)	(27.0)	(27.6)	(42.6)	(82.4)	(82.0)	(10.5)	(9.5)	(10.1)	(10.6)	(10.0)	(37.9)	(40.4)
Less: capex	(10.1)	(0.1)	(0.2)	(0.1)	(0.7)	(0.3)	(10.3)	(10.6)	(31.6)	(6.7)	(20.8)	(13.8)	(29.1)	(55.7)
Less: interest expense	—	(0.6)	(0.8)	(0.8)	(0.8)	—	(0.6)	—	(0.1)	(0.2)	(0.2)	(0.2)	—	(0.1)
Free cash flow	**$ 86.2**	**$ 87.2**	**$ 93.0**	**$ 124.4**	**$ 145.1**	**$ 333.2**	**$ 369.5**	**$ 36.7**	**$ 31.6**	**$ 43.4**	**$ 31.1**	**$ 25.2**	**$ 127.9**	**$ 128.8**

TPL

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, September 30, 2025	September 30, 2026
Total Acres	868,446	873,136	882,053	882,053	896,360
Revenues:					
Oil and gas royalties	$ 357.4	$ 373.3	$ 411.7	$ 108.7	$ 167.3
Water sales	112.2	150.7	169.7	44.6	28.4
Produced water royalties	84.3	104.1	124.2	32.3	41.4
Easements and other surface-related income	70.9	73.3	91.8	16.7	36.2
Land sales	6.8	4.4	0.8	0.8	0.1
Total Revenues	**$ 631.6**	**$ 705.8**	**$ 798.2**	**$ 203.1**	**$ 273.4**
Expenses:					
Salaries and related employee benefits	$ 43.4	$ 53.6	$ 57.9	$ 14.4	$ 17.2
Water service-related expenses	33.6	46.1	53.5	16.4	13.8
General and administrative expenses	46.5	34.5	23.8	5.6	10.6
Depreciation, depletion and amortization	14.8	25.2	62.5	15.0	22.8
Ad valorem taxes	7.4	7.3	8.3	2.6	1.2
Total operating expenses	**$ 145.5**	**$ 166.7**	**$ 206.0**	**$ 54.0**	**$ 65.6**
Operating income	**$ 486.1**	**$ 539.1**	**$ 592.2**	**$ 149.1**	**$ 207.8**
Margin (%)	*77.0%*	*76.4%*	*74.2%*	*73.4%*	*76.0%*
Interest expense	—	—	(0.7)	—	(1.0)
Other income	31.5	39.7	18.9	6.1	3.6
Income before income taxes	**$ 517.6**	**$ 578.8**	**$ 610.3**	**$ 155.2**	**$ 210.4**
Income tax expense	111.9	124.9	129.0	33.9	43.0
Net income	**$ 405.6**	**$ 454.0**	**$ 481.4**	**$ 121.2**	**$ 167.4**
Margin (%)	*64.2%*	*64.3%*	*60.3%*	*59.7%*	*61.2%*
Key balance sheet items:	**2023**	**2024**	**2025**	**3Q25**	**3Q26**
Cash equivalents	$ 725.2	$ 369.8	$ 144.8	$ 531.8	$ 369.6
Total debt	—	—	—	—	—
Total capital	1,043.2	1,132.5	1,458.9	1,368.0	1,802.1
Total assets	1,156.4	1,248.0	1,623.3	1,524.9	1,988.1
Total liabilities	113.2	115.6	164.4	157.0	185.9

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



Texas Pacific Land Corporation

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