Texas Pacific Land Corporation

Investor Presentation – May 2025
NYSE: TPL

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Non-GAAP Financial Measures

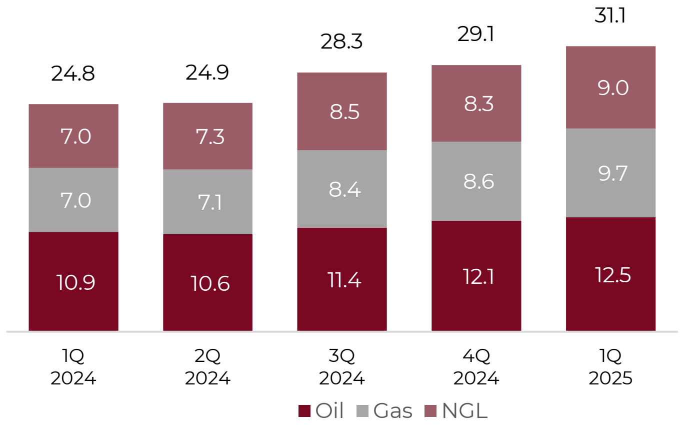
In addition to amounts presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), this presentation includes certain supplemental non-GAAP measurements. These non-GAAP measurements are not to be considered more relevant or accurate than the measurements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

1Q 2025 Summary Financial and Operating Update

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Selected consolidated financials ($MM):					
Oil and gas royalties	$ 92.1	$ 89.8	$ 94.4	$ 97.0	$ 111.2
Water sales	37.1	40.7	36.2	36.7	38.8
Produced water royalties	23.0	25.3	27.7	28.1	27.7
Easements and other surface income	20.6	16.6	14.3	21.8	18.2
Land sales and other	1.2	-	0.9	2.2	-
Total revenues	$ 174.1	$ 172.3	$ 173.6	$ 185.8	$ 196.0
Adj. EBITDA	$ 152.0	$ 153.2	$ 144.1	$ 161.3	$ 169.4
Adjusted EBITDA margin	*87%*	*89%*	*83%*	*87%*	*86%*
% inc/(dec) - sequential Q/Q	*1%*	*1%*	*(6%)*	*12%*	*5%*
Free cash flow	$ 114.5	$ 116.0	$ 106.9	$ 123.7	$ 126.6
FCF Margin	*66%*	*67%*	*62%*	*67%*	*65%*
% inc/(dec) - sequential Q/Q	*(2%)*	*1%*	*(8%)*	*16%*	*2%*
Selected balance sheet data ($MM):					
Cash and cash equivalents	$ 837.1	$ 894.7	$ 533.9	$ 369.8	$ 460.4
Debt	-	-	-	-	-
Selected segment data ($MM):					
Land and Resource Management					
Revenue	$ 111.5	$ 104.0	$ 106.6	$ 118.6	$ 126.6
Adj. EBITDA	105.2	104.8	95.2	110.7	119.0
Net Income	81.0	80.1	71.9	81.9	85.5
Water Service and Operations					
Revenue	$ 62.7	$ 68.3	$ 66.9	$ 67.2	$ 69.4
Adj. EBITDA	46.8	48.5	48.9	50.7	50.5
Net Income	33.4	34.5	34.7	36.4	35.1

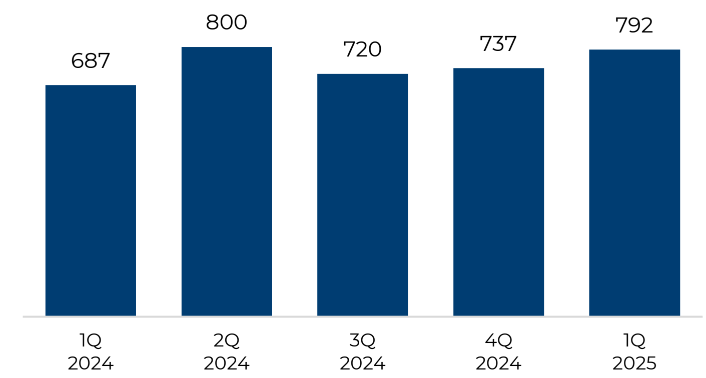
O&G Royalty Production

(mboe/d)



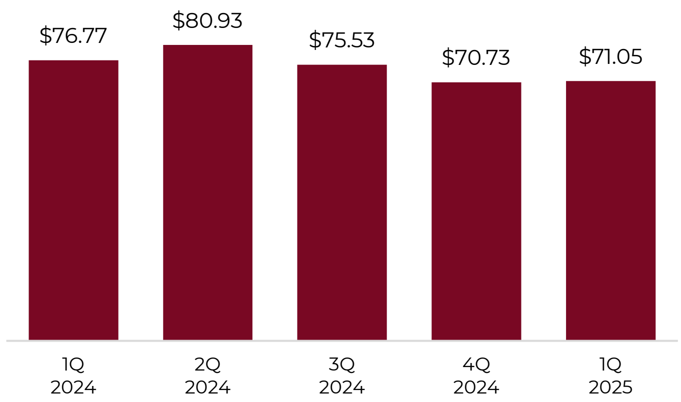
Total Water Sales Volumes[1]

(mbbl/d)



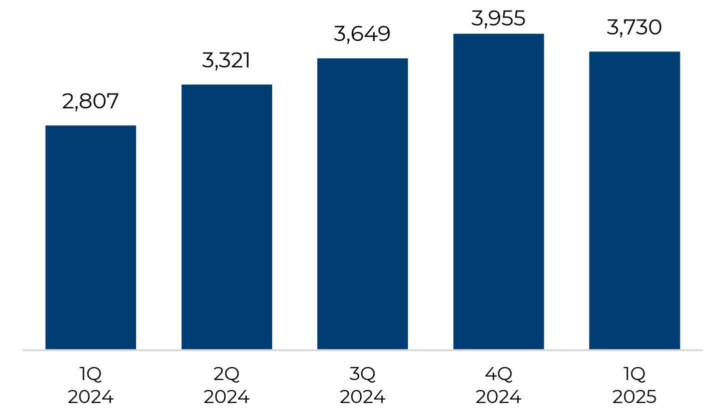
Oil Realizations

($/bbl)



Produced Water Royalty Volumes

(mbbl/d)



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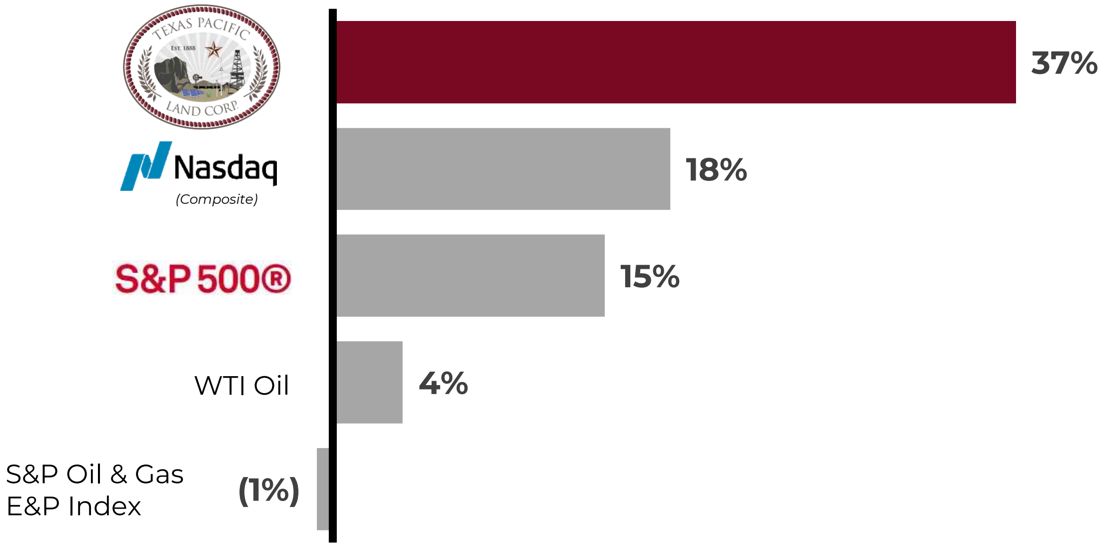
Note: Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See Appendix for reconciliations of these non-GAAP measures to net income.
(1) Reflects sourced, treated produced, and brokered water sales volumes

Value Creation Culture and Proven Performance

Ctrl + click to play

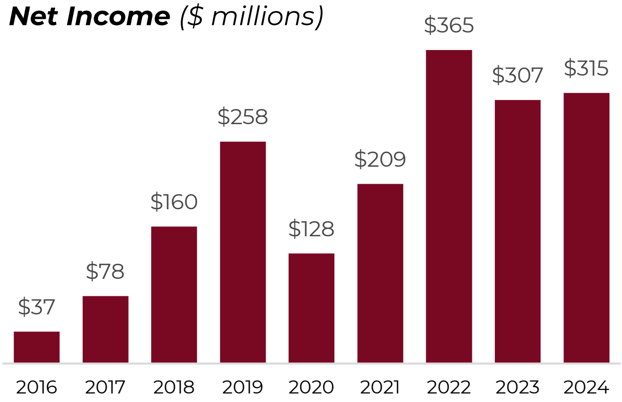
Average Annual Total Return Since 2017

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



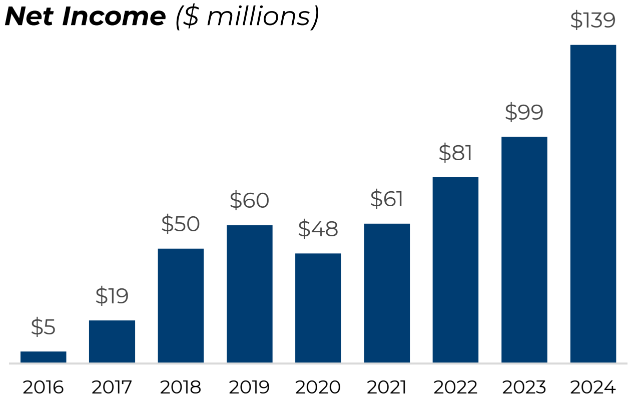
Land & Resource Management

Net Income *($ millions)*



Water Services & Operations

Net Income *($ millions)*



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

Unique Permian Basin Pure-Play

Positioned to capture upside
$611 Million
2024 Adjusted EBITDA

Efficient conversion of revenues to cash
$461 Million
2024 Free Cash Flow

Balance Sheet Strength
No Debt
Cash Balance of
$460 Million

100% Permian Exposure

Diversified Revenue Streams:
Royalties, Water, and Surface

~25,800
Core Permian Net Royalty Acres
~873,000
Surface Acres

~300%
Production growth since 2018

Decades of Cash Flow Runway Across Multiple Businesses

Robust Inventory of
930 DUCs
and
485 Permits

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Note: Operating data as of 12/31/2024. Balance sheet and well inventory data as of 3/31/2025.

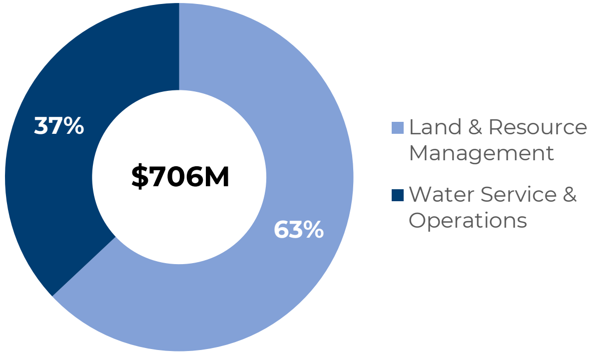
Texas Pacific Land Corporation (NYSE: TPL)

- One of the largest landowners in Texas with approximately 873,000 acres located in the Permian Basin
- TPL was originally organized in 1888 as a business trust to manage the property of the Texas and Pacific Railway Company; for nearly 130 years, this management was mostly passive
- In 2016, the Company embarked on a new strategy to maximize the value of its footprint through active management of surface and royalty interests
- Today, the business consists of **numerous high-margin, capital-light revenue streams** linked to Permian oil and gas development
  - **Oil and Gas Royalties:** high-margin royalty revenue derived from oil and gas production with no capital and minimal operating expense burden
  - **Surface Leases, Easements and Material ("SLEM"):** monetizes 3rd party development activities occurring on surface and royalty acreage
  - **Texas Pacific Water Resources ("TPWR"):** supplies brackish and treated produced water for oil and gas activities and facilitates produced water disposal solutions

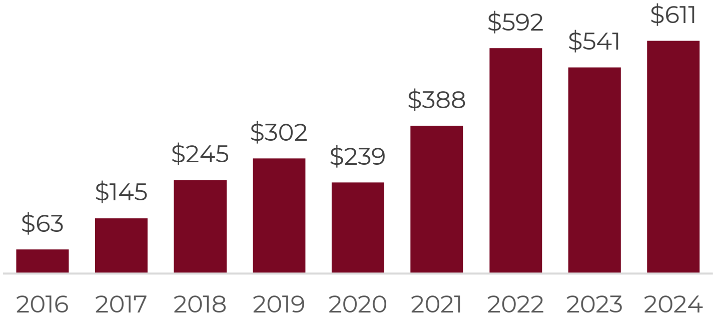
TPL by the Numbers[1]

Market Value ($MM)	$30,706
Cash & Equivalents ($MM)	$460
Debt ($MM)	$0
Net Royalty Acres *(100% net basis)*	~25,800
Normalized to 1/8th	*~207,000*
Surface Acres	~873,000
2024 Adj. EBITDA Margin	87%
2024 FCF Margin	65%
Average daily trading volume (1-yr avg)	~150,000

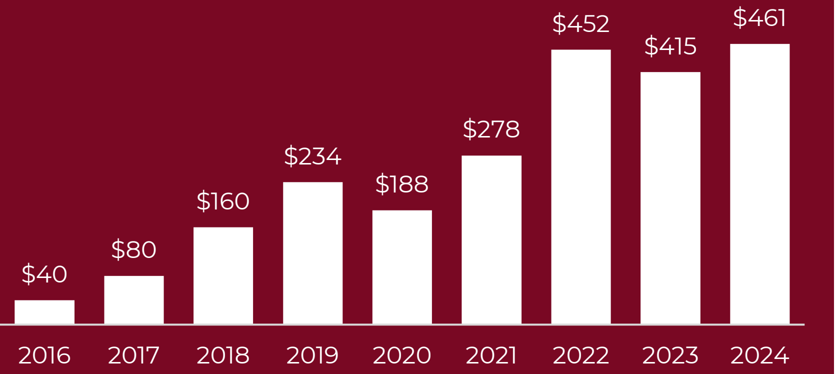
FY 2024 Revenues ($MM)



Adjusted EBITDA ($MM)



Free Cash Flow ($MM)



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Note: Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See Appendix for reconciliations of these non-GAAP measures to net income.
(1) Balance sheet data as of 3/31/2025. Market value and average daily trading volume as of 4/24/2025. Royalty acreage figures excludes out of basin assets.

TPL History and Evolution

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

Bankrupt Railroad to Liquidating Trust
(1871-2009)

Shale Revolution
(2010s)

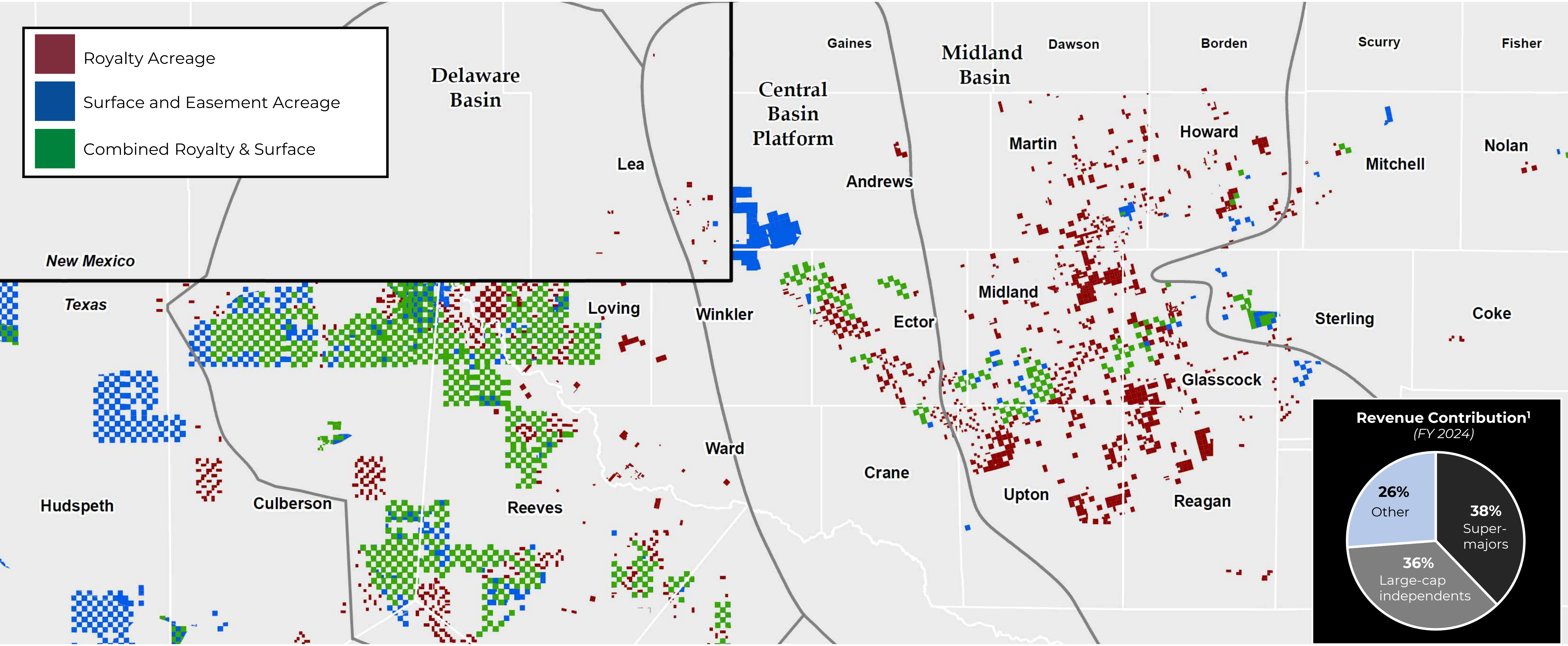
Modern Enterprise

1920's	1954
Texas and Pacific Abrams #1 becomes the first well to produce oil from the Permian Basin, and a few years later, the first oil pipeline is built in the basin	Mineral estate was spun-off to shareholders (TXL Oil). TPL reserved royalty interests on tracks 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

Unmatched Permian Footprint Combined With Premier Operators

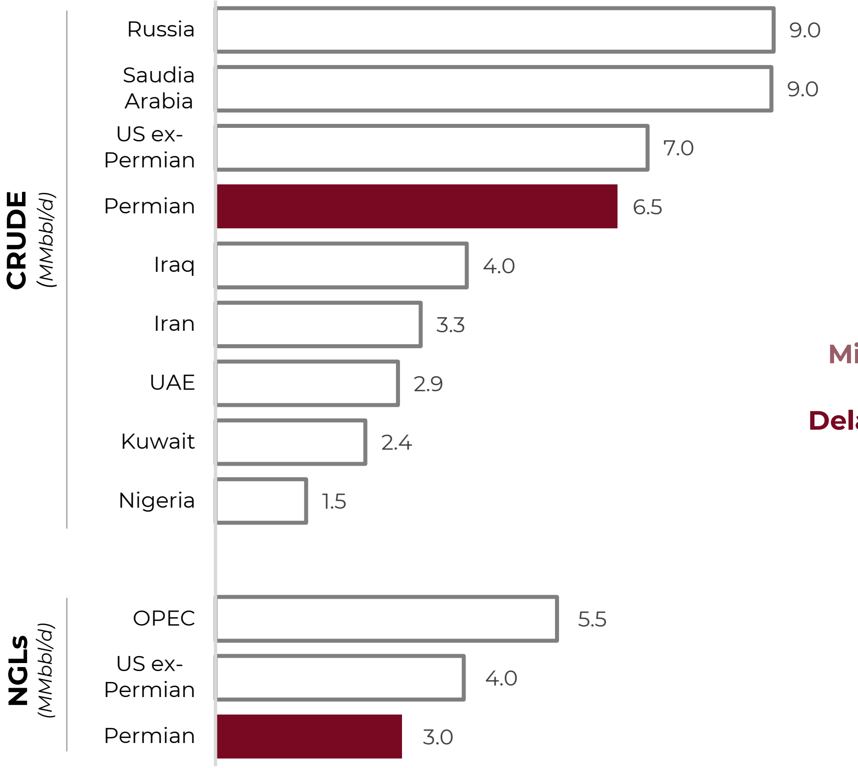


(1) Permian supermajors include Chevron, Exxon, ConocoPhillips, BP and their respective subsidiaries. Large-cap independents include independent energy companies in the S&P 500. Other includes all companies that do not fall under the other two criteria, primarily made up of publicly traded mid-cap, small-cap,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

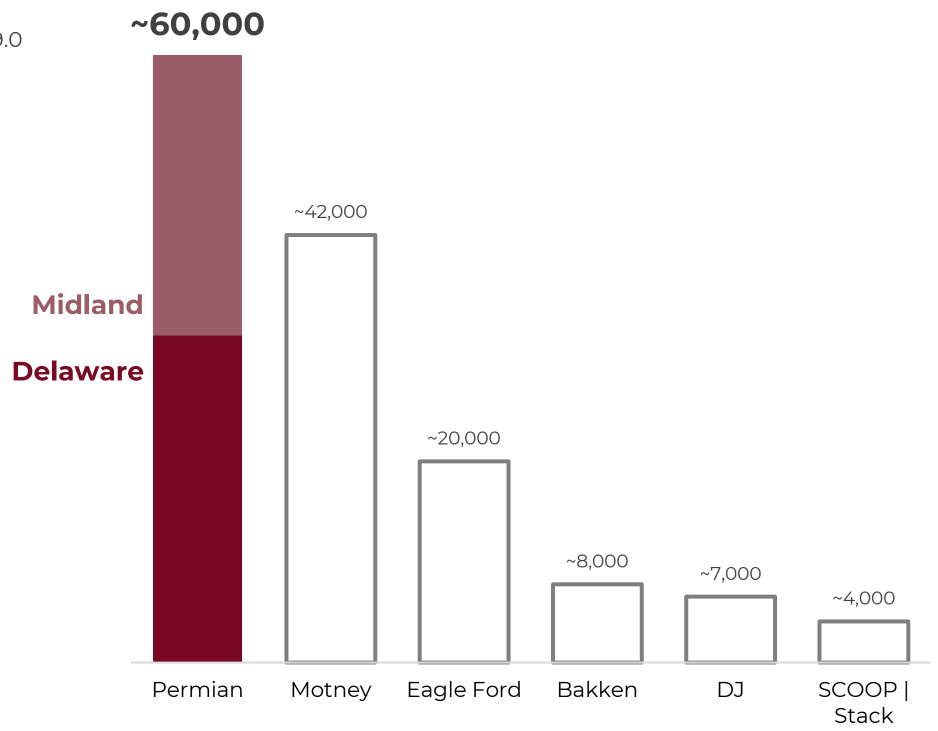
TPL

Permian Basin is a World-Class Resource

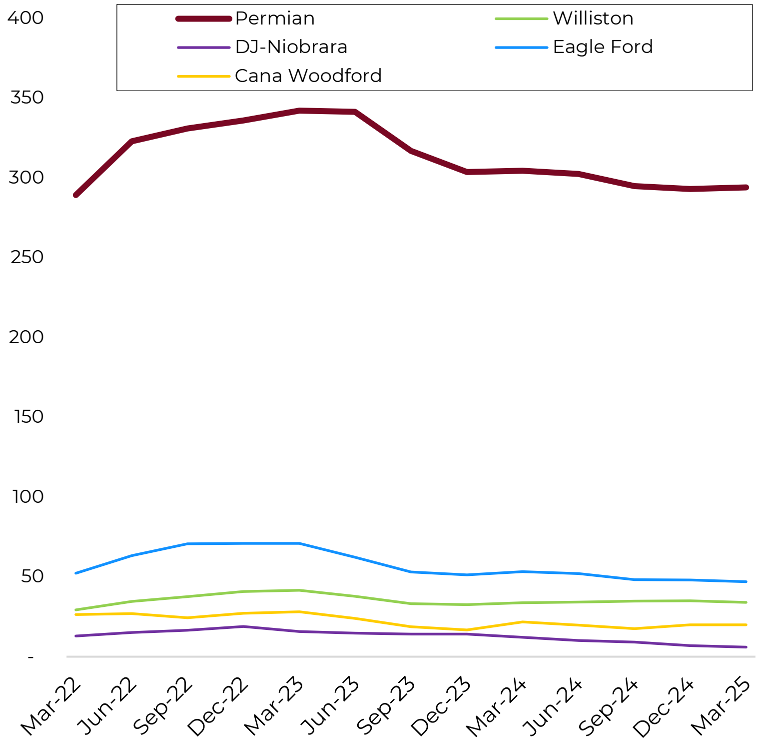
Permian vs Major Oil Producer Nations



Estimated Remaining Well Locations with <$55/bbl Breakeven Economics



US Rig Counts by Oil Basin



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

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

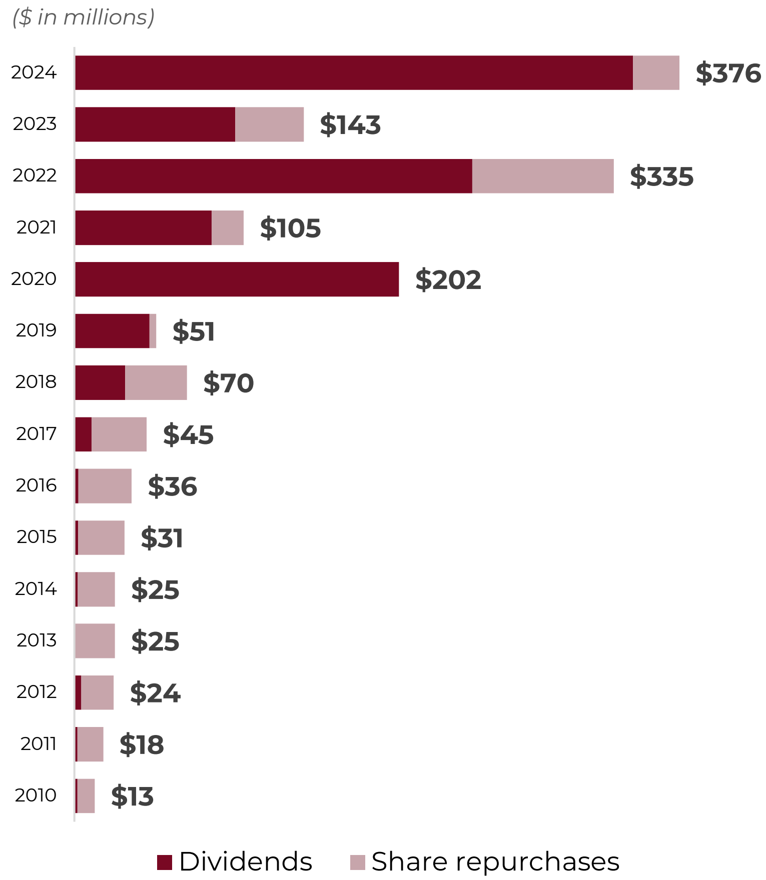
Permian is a **top-tier focus area** for many energy super-major and large-caps with multi-basin portfolios

Source: US EIA, OPEC, Baker Hughes, Enverus and Company data. Production figures represent 4Q 2024 averages.

Capital Allocation Framework Focused on Maximizing Shareholder Value

Return Capital

Return substantial amounts of capital through dividends and repurchases



Protect Capital

Maintain strong balance sheet to preserve financial flexibility

$0 Debt

$460MM Cash

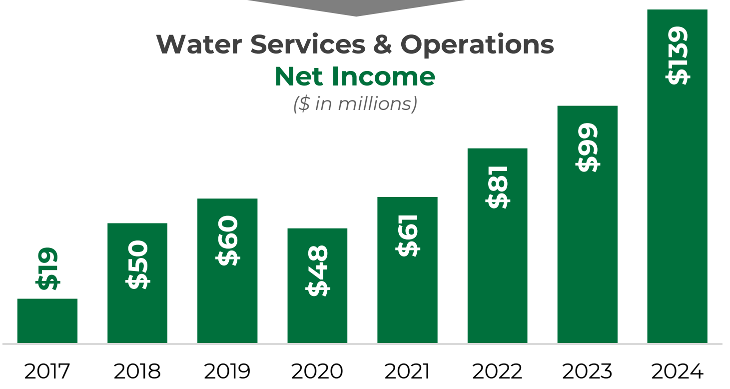
Invest Capital

Balance capital returns with attractive, high-return opportunities

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

$174 *million* Capital expenditures

$176 *million* Surface and easement acquisitions



$557 MM of cumulative net income since inception

Also generates significant SLEM cash flow

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Note: Financial and operating data as of 12/31/2024. Balance sheet data as of 03/31/2025.

Focused on Allocating Capital Towards Highest Returns

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

We believe the **key to maximizing shareholder value** is to **maximize intrinsic value per share**, which can also be expressed by **long-term free cash flow per share**

Extract maximum value from legacy assets

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

Share repurchases

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

Organic opportunities

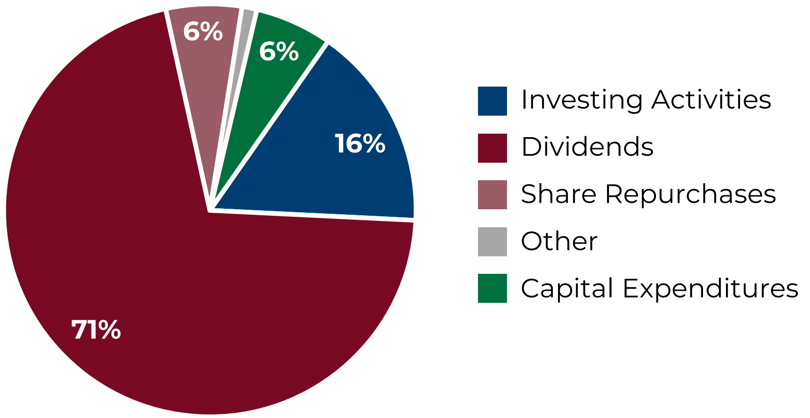
Utilize our expertise, personnel, and legacy asset base to make strategic, high-return investments

M&A

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

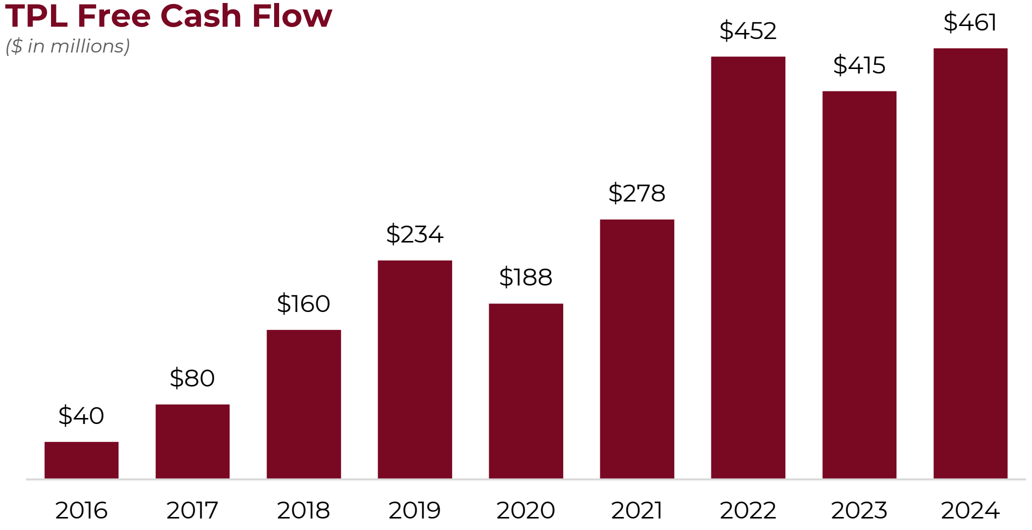
Growing free cash flow per share would further expand TPL's capacity to **return more capital to shareholders** via buybacks and dividends

TPL FY 2024 Allocation of Operating Cash Flow



TPL Free Cash Flow

($ in millions)



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

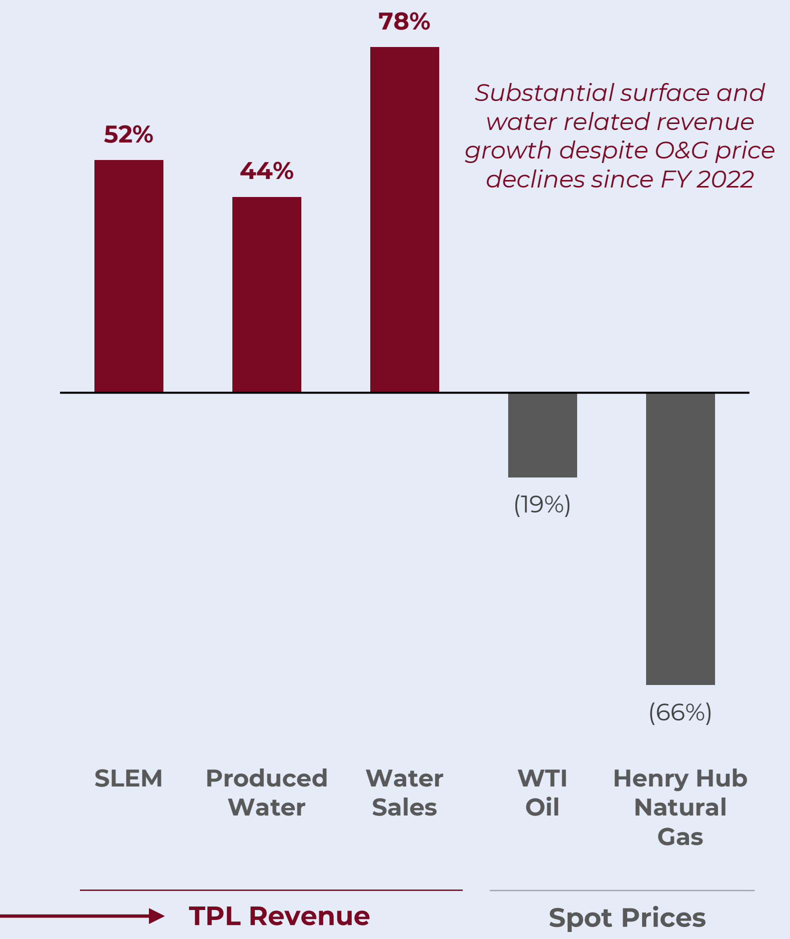
TPL's Unique Combination of Surface and Royalties

Comparison of Significant Revenue Generation by Asset Type

	Texas Pacific Land Corp	Black Stone Minerals	Kimbell Royalty Partners	Sitio Royalties	Viper Energy Partners	Aris Water	NGL Energy Partners LP	LandBridge
Surface	✓	—	—	—	—	—	✓	✓
Water	✓	—	—	—	—	✓	✓	✓
Royalties	✓	✓	✓	✓	✓	—	—	minimal *(<1 mbo/d[1])*

Effective commercialization of surface ownership provides (i) incremental enterprise cash flow and (ii) built-in hedges to oil and gas royalties' direct exposure to commodity price volatility

Performance – FY 2024 versus FY 2022



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

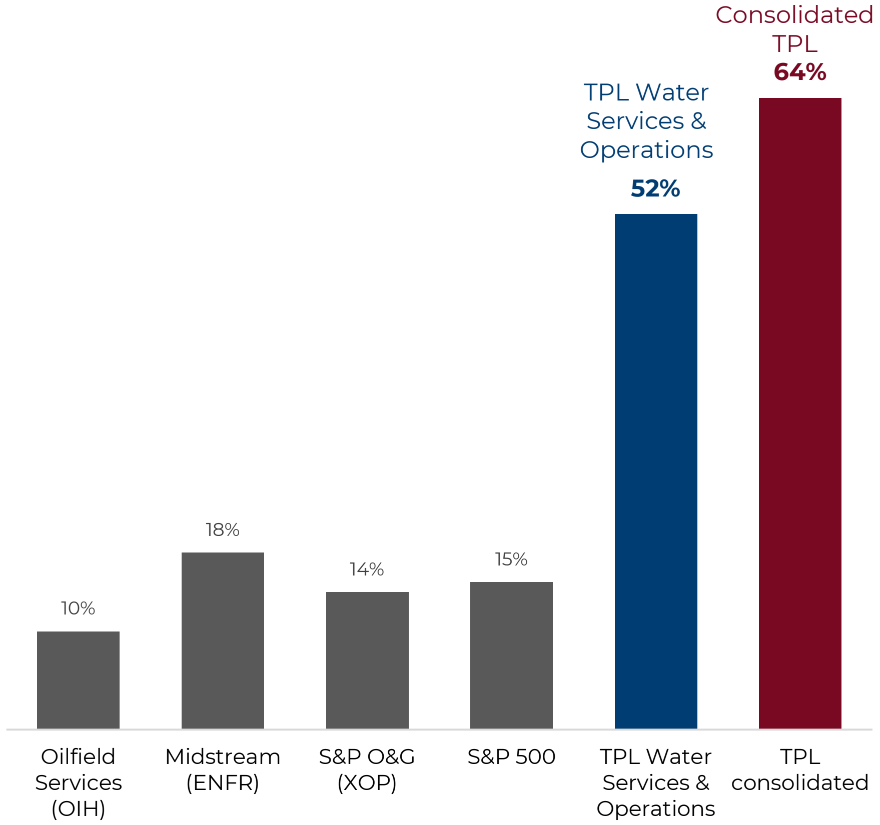
TPL Maintains Top Tier Profitability Margins

64% *FY 2024 net income margin* — **Consolidated TPL**

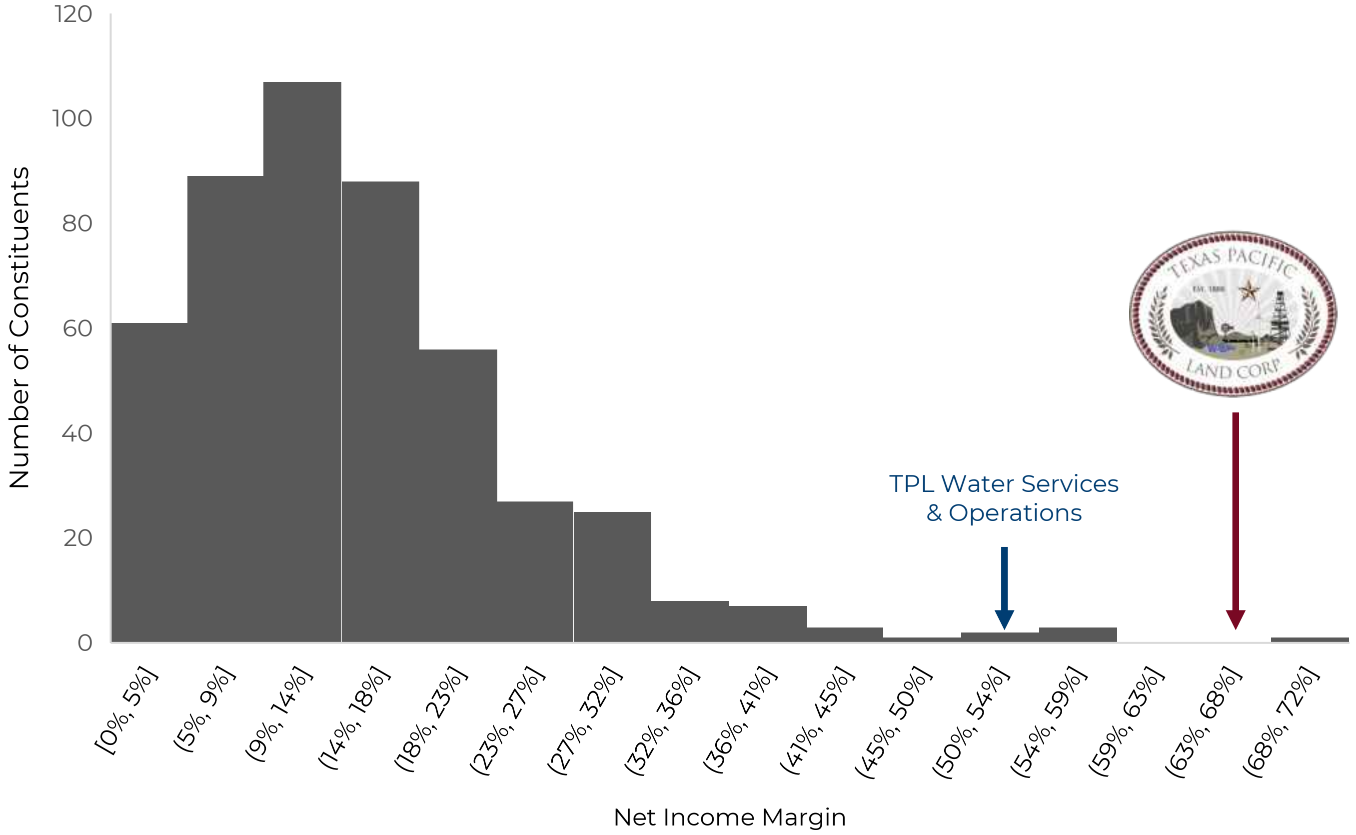
71% *FY 2024 net income margin* — **TPL Land & Resource Management**

52% *FY 2024 net income margin* — **TPL Water Services & Operations**

Net Income Margin Comparison



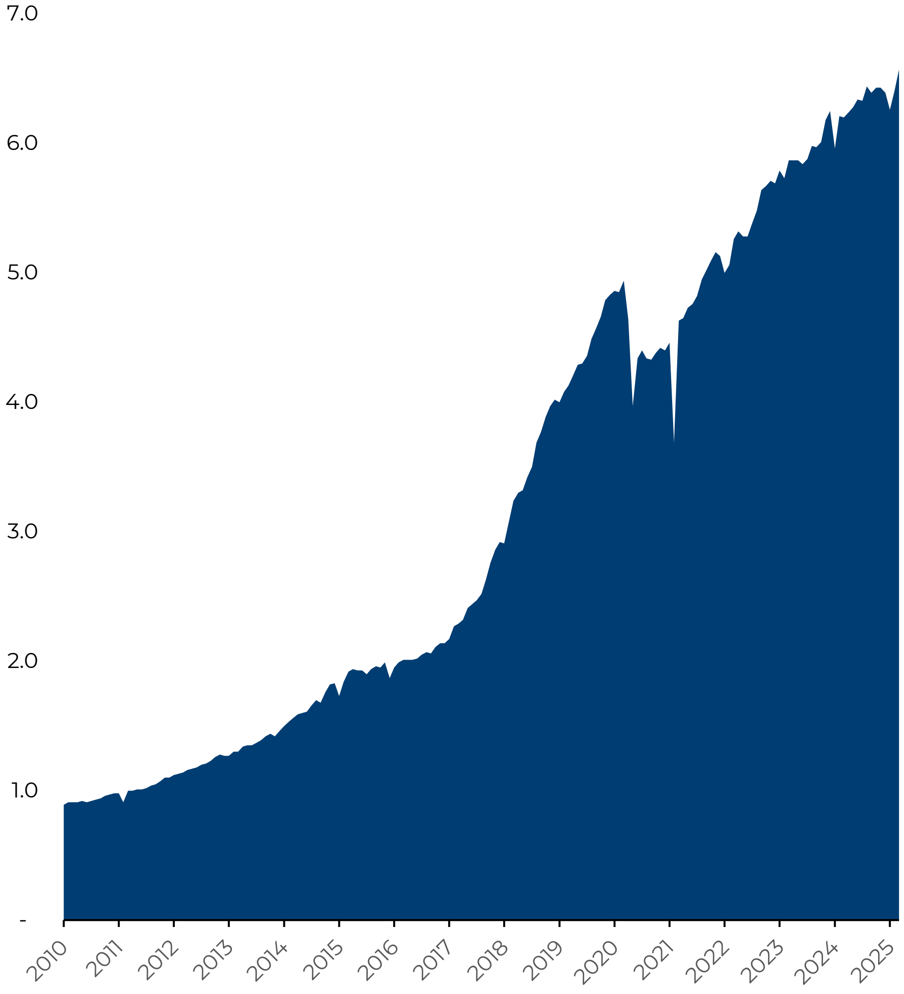
Net Income Margin Distribution for S&P 500 Constituents



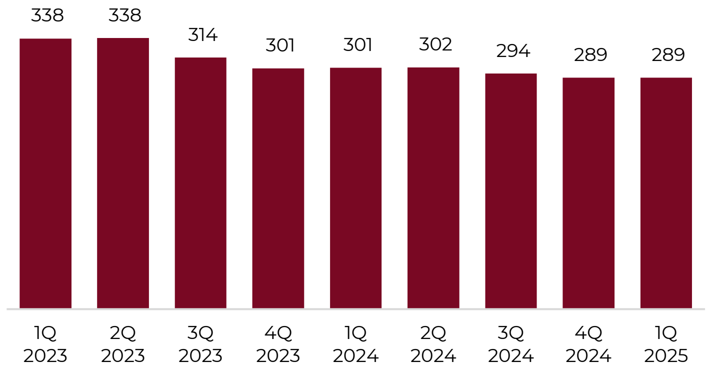
Source: Bloomberg and Company data.
Note: OIH, ENFR, XOP, and S&P 500 data reflects last-twelve-months actuals as of April 2025.
Figures for OIH, ENFR, XOP, and S&P 500 represent constituent equal-weighted averages; excludes constituents with negative net income margins.
Histogram excludes S&P 500 constituents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

Permian Activity Overview

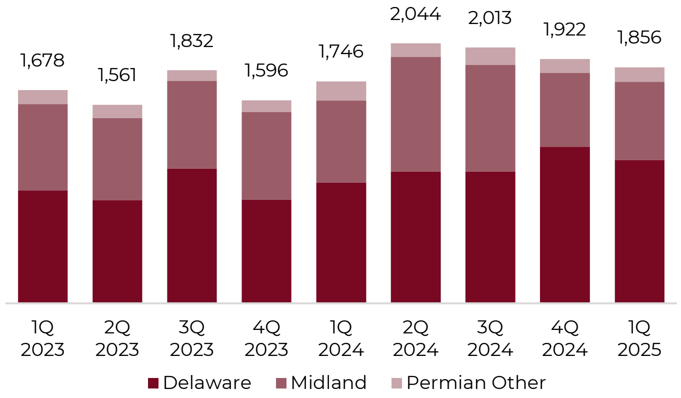
Permian Oil Production



Permian Horizontal Rig Counts

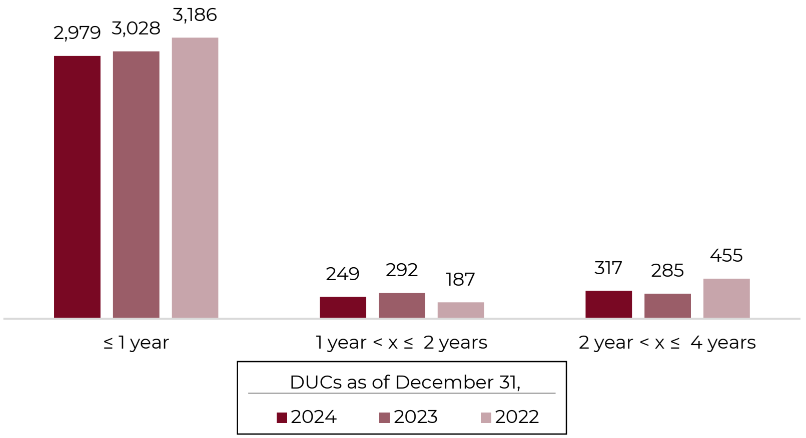


Permian Well Permits



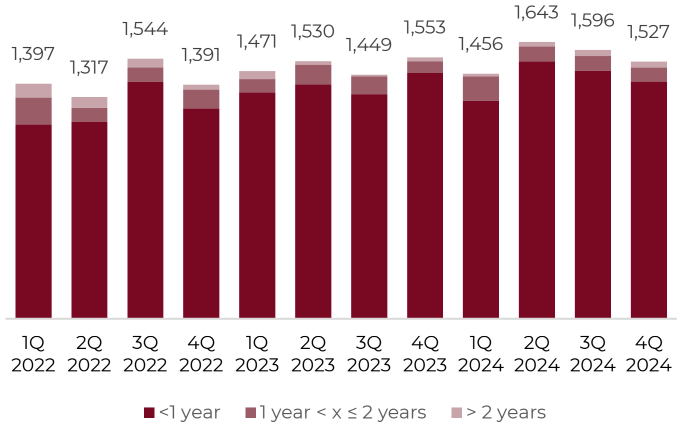
Permian DUC Counts

(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 1Q 2025 not shown due to incomplete industry data.

Investment Highlights

Permian Basin is a world class resource – Midland and Delaware Basins each possess tens of thousands of future undrilled well inventory

Unique combination of surface and royalty ownership generates revenue throughout the entire lifecycle of a well

Efficient conversion of revenues to cash flow – FY 2024 EBITDA and FCF margin of 86% and 65%, respectively

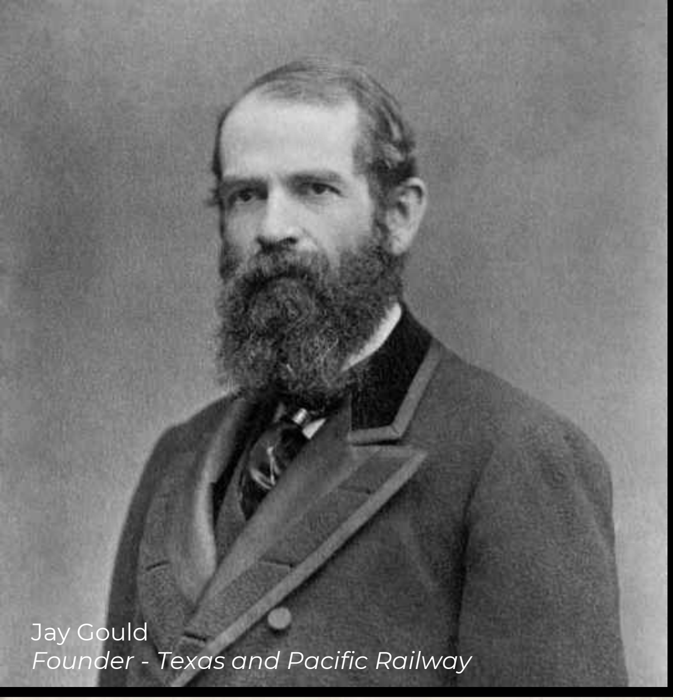
Talented, experienced team of domain experts: land asset managers, water business development and operations, reservoir engineers, GIS, information technology, and corporate personnel critical to extract maximum value

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

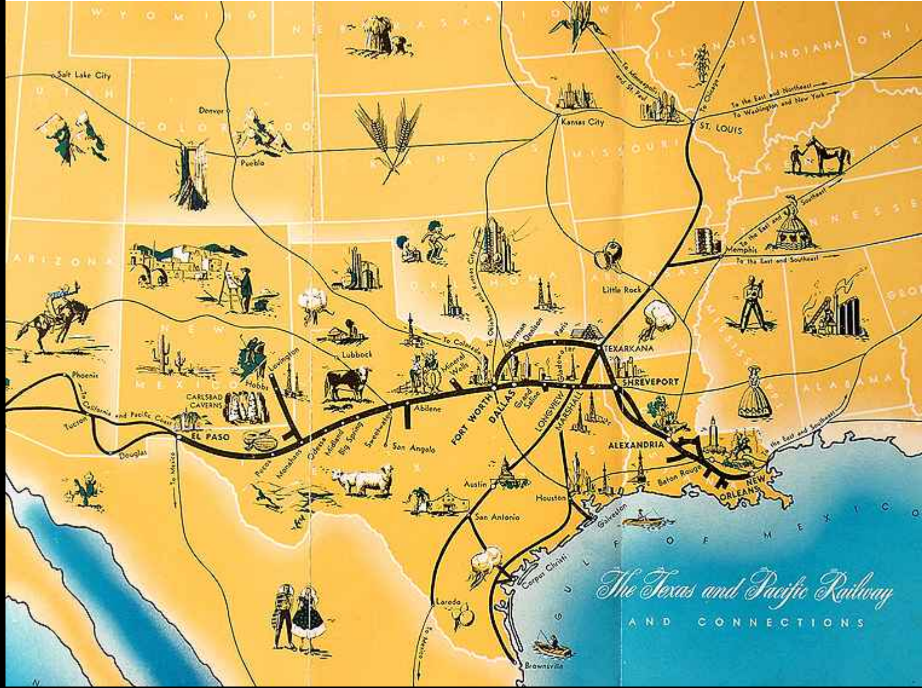
Disciplined, value-creation approach to capital allocation: focus on maximizing both intrinsic value and free cash flow per share

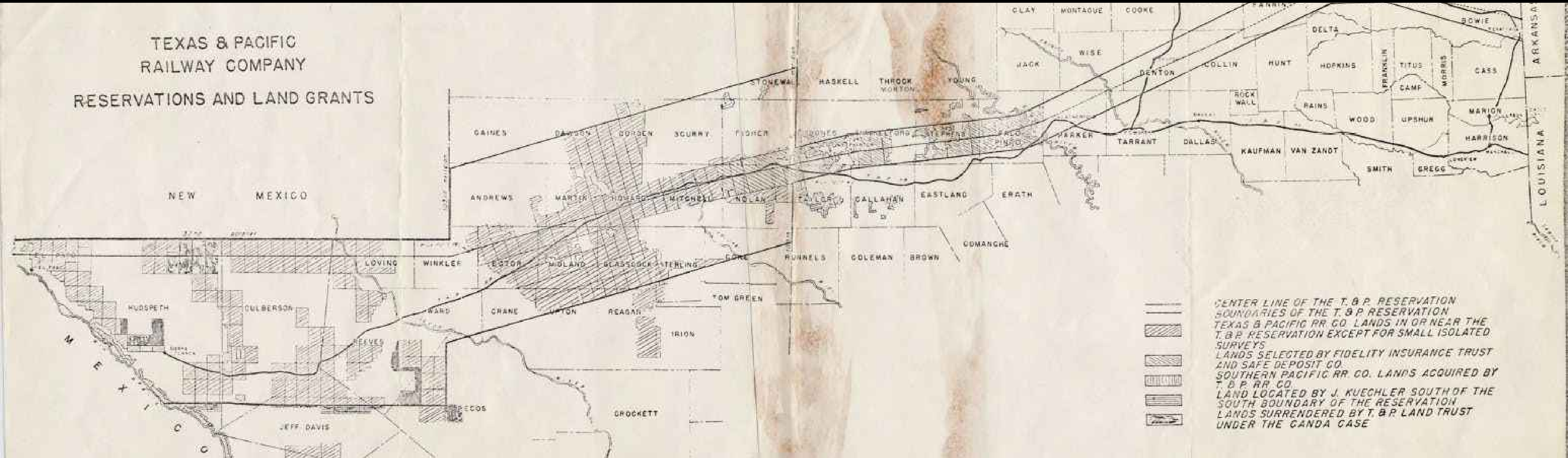
Attractive opportunities to extract additional value from legacy asset base and from strategic investments in growth

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



Jay Gould
Founder - Texas and Pacific Railway






Survey team (June 1930)

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


Survey team in sand dunes near Guadalupe Mountains


El Capitan peak – Culberson County


Camp Delaware


“Old Red”

TPL Currently Has Four Primary Revenue Streams

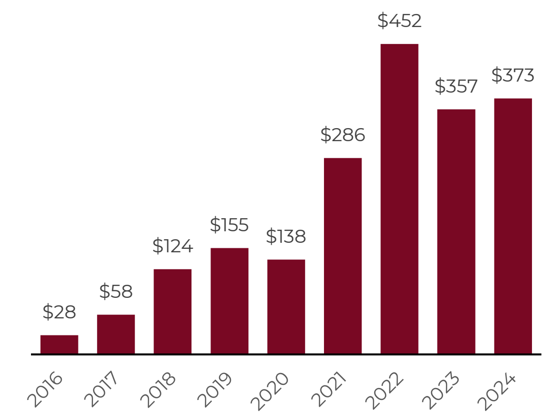
O&G Royalties

- 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

53% of Consolidated Revenues *(FY 2024)*

O&G Royalties Revenue

($ in millions)



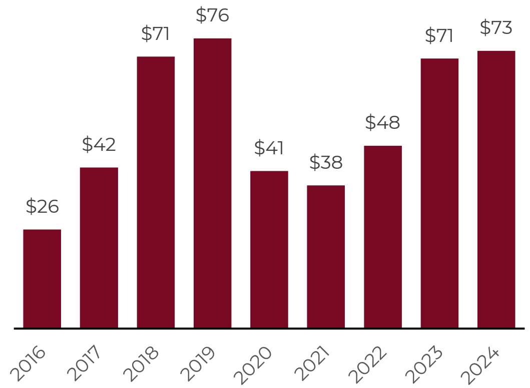
Surface Leases, Easements and Material ("SLEM")

- Surface acreage provides multiple income streams from leases, easements, and caliche/materials, among others
- Opportunity for new revenue streams from emerging technologies (*e.g.,* solar, wind, and carbon capture)
- Majority of SLEM revenues flow into Land & Resource Management segment, with a relatively smaller amount in Water Services & Operations

10% of Consolidated Revenues *(FY 2024)*

SLEM Revenue

($ in millions)



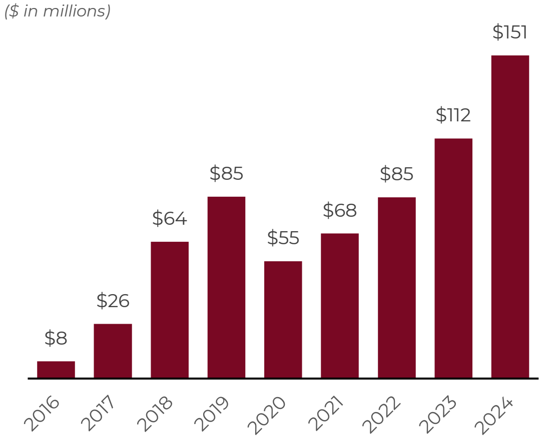
Water Sales

- Surface acreage provides ownership of water rights and opportunities to supply brackish and treated produced water for use in oil and gas well development
- TPL owns and operates a network of water wells, storage/frac ponds and pipelines that can source and deliver water to customers
- Revenue stream contained in Water Services & Operations

21% of Consolidated Revenues *(FY 2024)*

Water Sales

($ in millions)



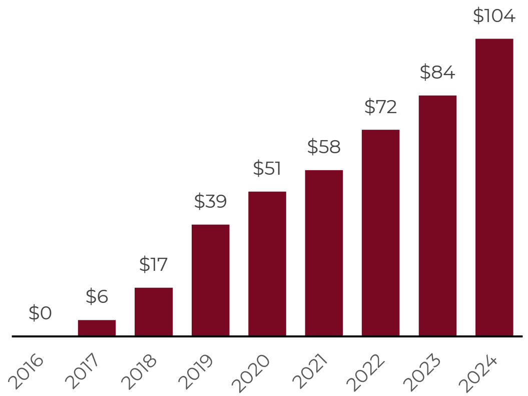
Produced Water Royalties

- Facilitates disposal of water produced from oil and gas wells
- By allowing use of its surface acreage for produced water disposal infrastructure, TPL generates a volumetric royalty fee on produced water barrels
- TPL does not own or operate produced water disposal wells
- Revenue stream contained in Water Services & Operations

15% of Consolidated Revenues *(FY 2024)*

Produced Water Royalties Revenue

($ in millions)



Note: Revenue percentages do not sum to 100% due to other ancillary revenue items.

Oil and Gas Royalties

Overview and Management

Revenue Mechanics and Management

Oil and gas royalties represent real property interests entitling the owner to a portion of the proceeds derived from the production of oil and gas

TPL receives a percentage of gross revenues from oil and gas wells drilled on TPL royalty acreage

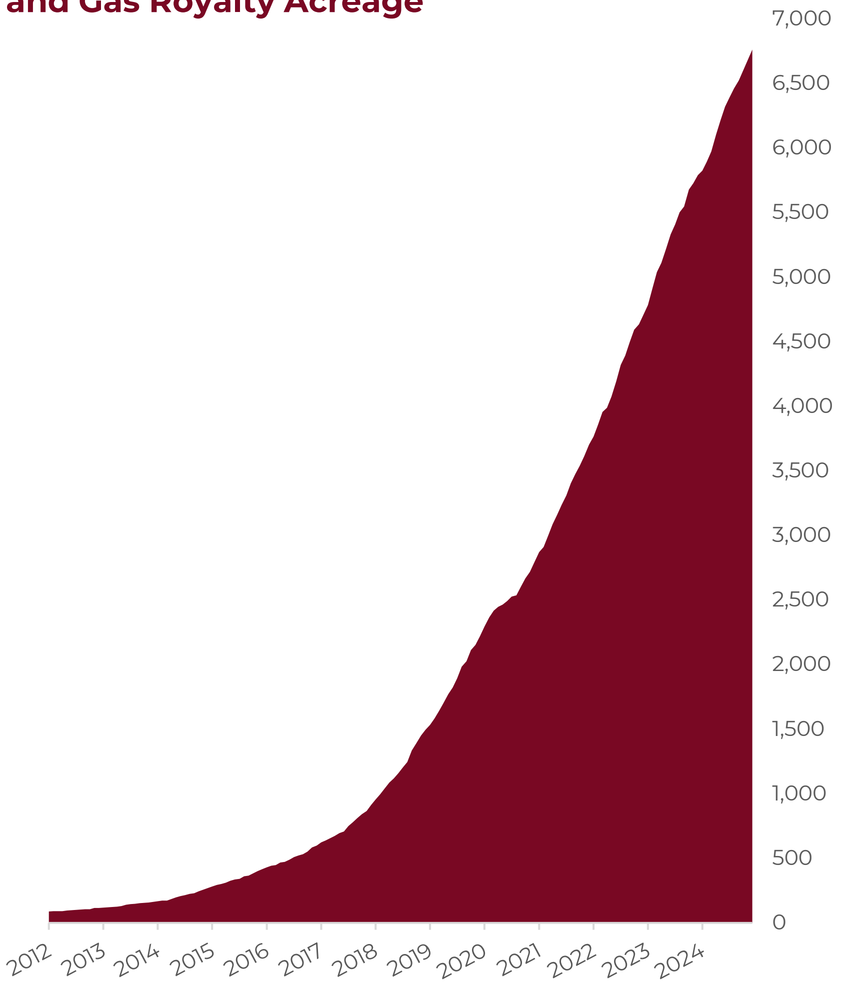
Royalties are not burdened by capital costs or most operating expenses (although natural gas and NGLs may have a small set of allowable deductions) associated with well development

Mineral and royalty interests exist into perpetuity

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

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

Producing Horizontal Wells (Gross) on TPL Oil and Gas Royalty Acreage



How TPL is Delivering Value

By **interfacing directly with operators** across SLEM and Water, TPL **incentivizes operators to accelerate development** on TPL's royalty acreage

Advocate for royalty ownership during disputes (*e.g.*, revenue deductions, pricing realization, ad valorem payments, etc)

Experienced reservoir engineers leverage TPL's **proprietary data** for internal initiatives and evaluation of external opportunities

Actively monitor check stub accuracy and compliance

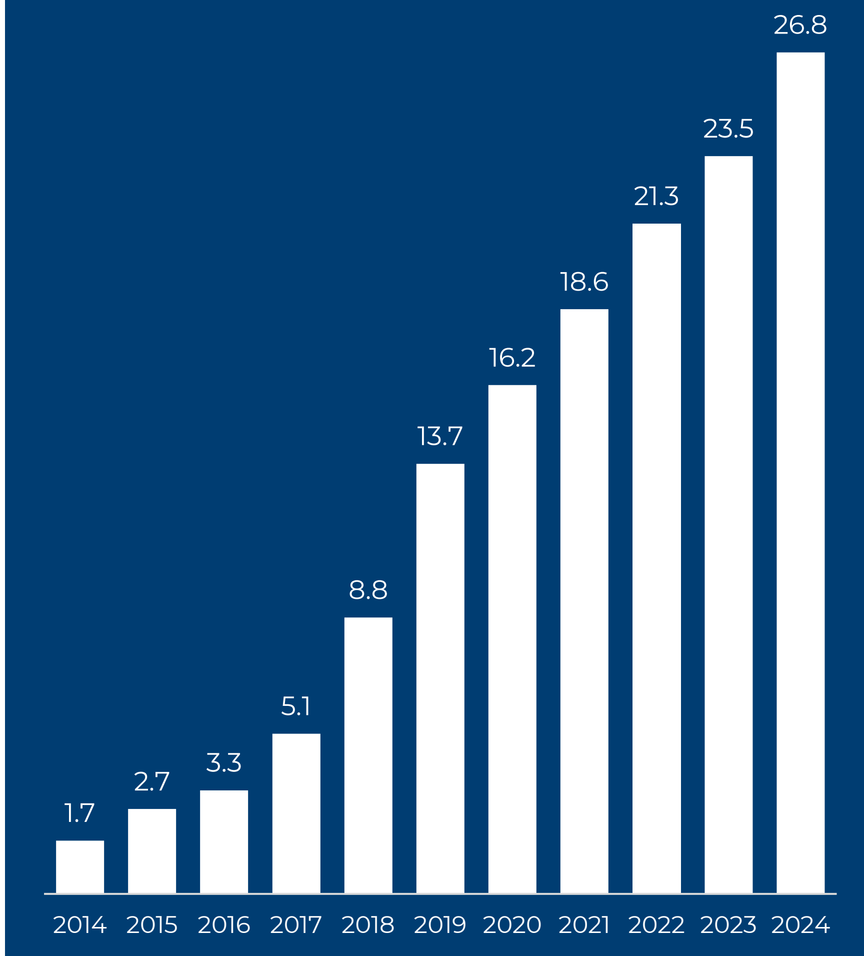
Internally developed software applications that integrate proprietary and third-party data and software, GIS systems and capabilities, and other tools to help drive further automation, efficiency, and effectiveness

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

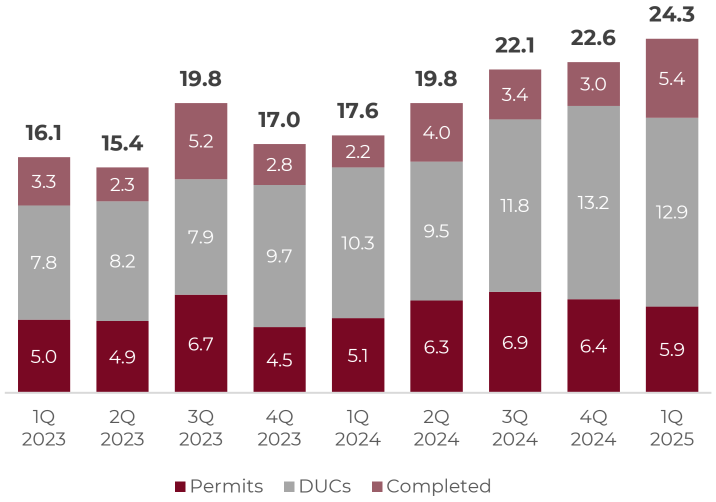
Note: Company data as of 12/31/2024.

TPL Royalty Production and Inventory Detail

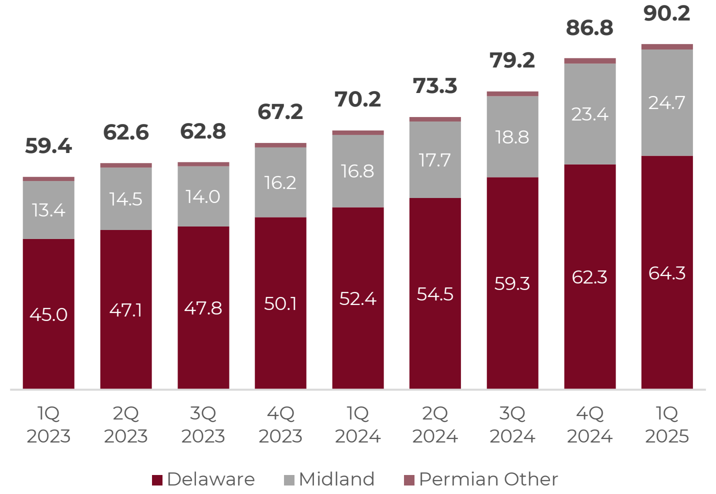
TPL Net Royalty Production
(mboe/d)



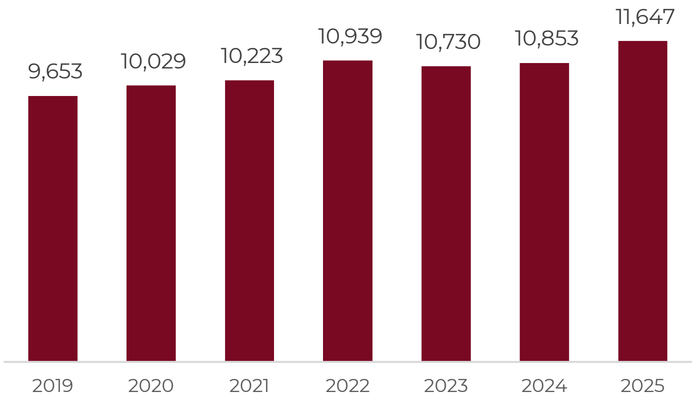
TPL Inventory (net)



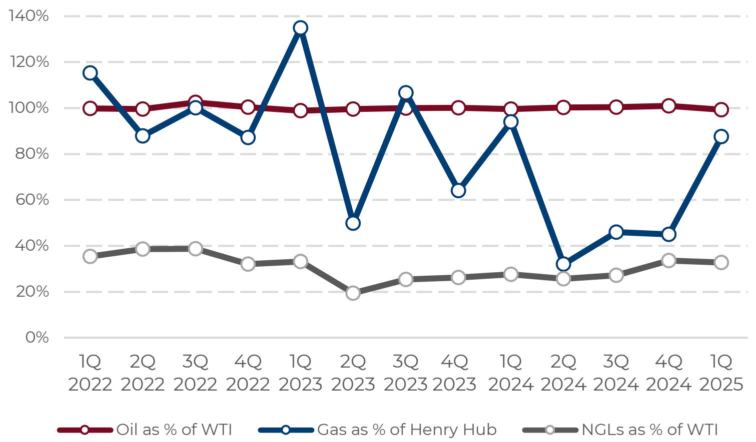
TPL Producing Wells (net)



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



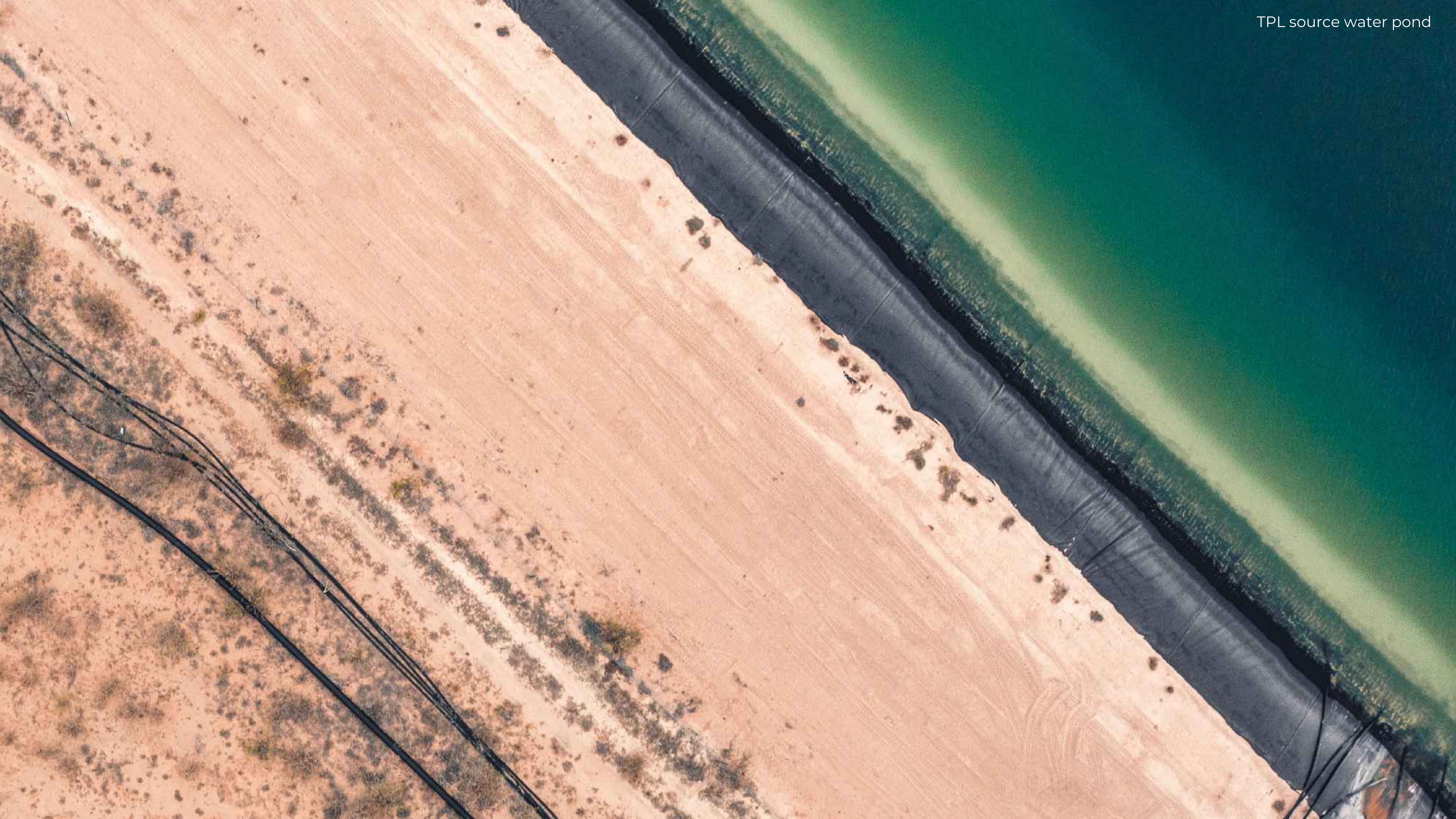
TPL Commodity Price Realizations vs Benchmarks



TPL

Note: Totals may not foot due to immaterial rounding
(1) Enverus well data as of 03/31/2025.

TPL source water infrastructure

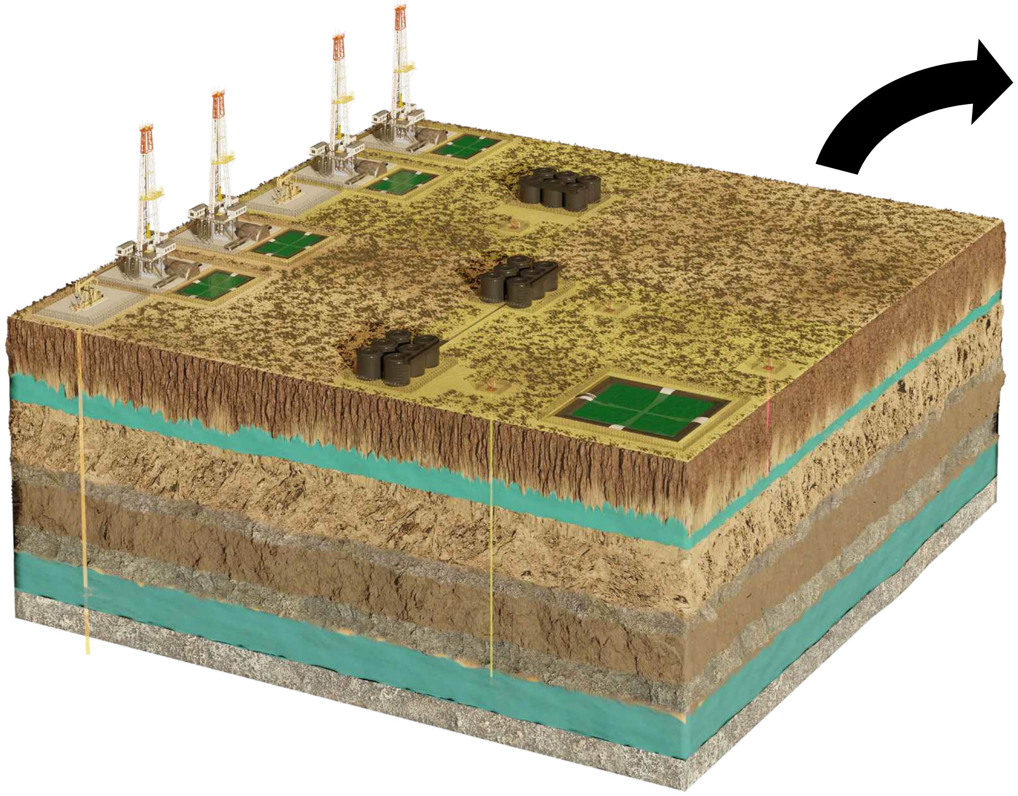

TPL source water pond

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



$328MM
FY 2024 Revenue

46%
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

TPL

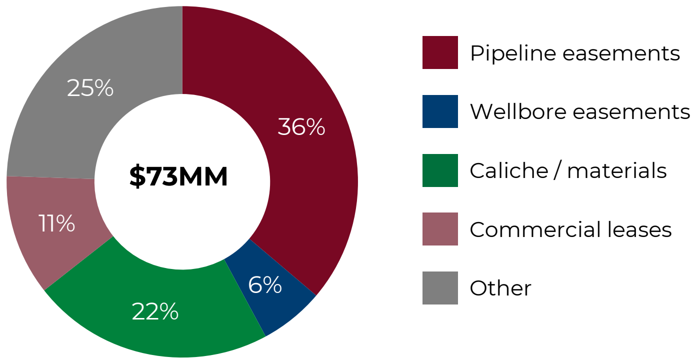
Surface, Leases, Easements and Materials (SLEM)

Overview and Management

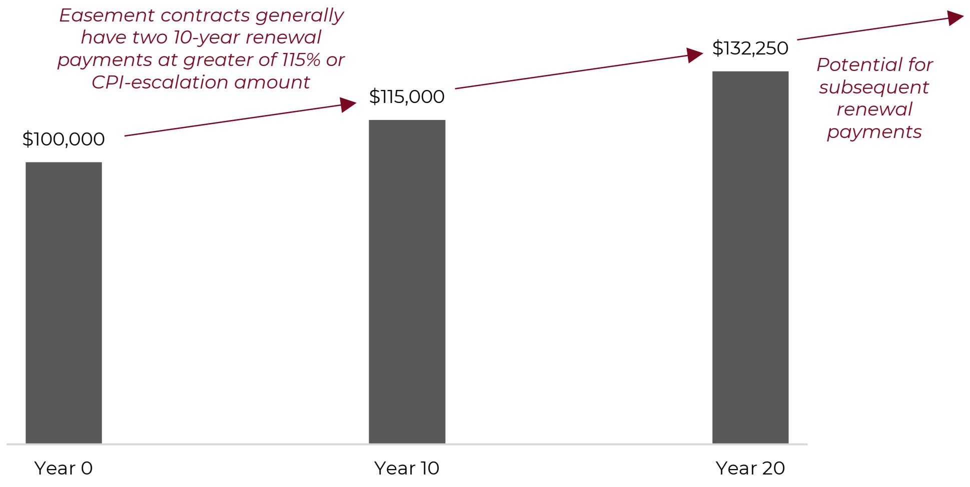
Revenue Mechanics and Management

- Provide operators/customers access-to or use-of TPL surface for infrastructure and materials
- TPL utilizes standardized forms and payment structures and delivers quick turnaround to operator customers
- TPL easements typically have initial 10-year term with additional 10-year renewal options for the life of the infrastructure
- Easement renewal payments generally the greater of 115% or CPI-escalation from the previous easement payment
- Installed infrastructure tends to be long-lived and/or permanent
- Amount of revenue opportunities generally correlates to development activity in the Permian

TPL SLEM Revenue Breakdown (FY 2024)



Illustrative Easement Renewal Payment



How TPL is Delivering Value

Leveraging technology such as advanced GIS, satellite imaging, and automation tools to monitor surface activity

Experienced, specialized land asset managers dedicated to all aspects of surface commercialization provide consistent operator interaction, contract execution, and trespass monitoring

New activity developments on TPL land is shared across business groups for **lead generation and revenue opportunities**

Employs numerous personnel focused on **identifying and developing opportunities for new revenue streams**

Before active management, operators often trespassed and/or underpaid for activities on TPL land

Water Sales

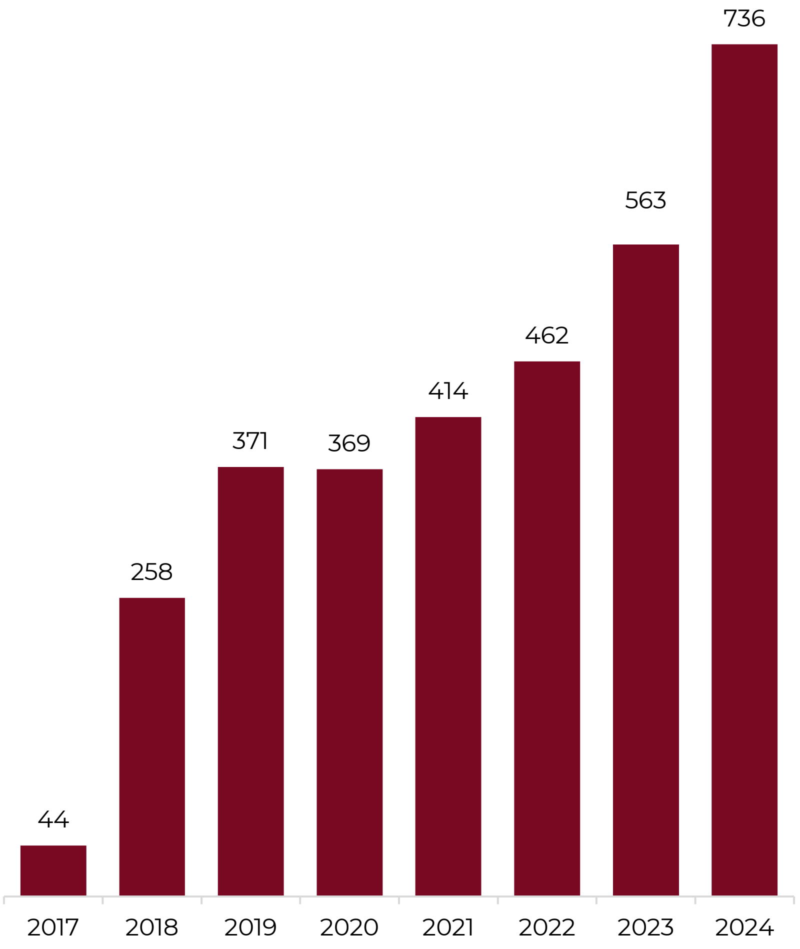
Overview and Management

Revenue Mechanics and Management

- Surface estate ownership includes access to water aquifers
- O&G upstream/E&P operators use water to complete (*i.e.*, "frac") wells
- TPL develops, owns and operates infrastructure to extract, store, and transport brackish and treated produced water for oil and gas activities
- TPL provides recycled/treated produced water for reuse in completion activities
- Sales price per barrel generally ranges from $0.50 - $1.00 versus a direct operating expense per barrel of $0.10 - $0.20; pricing and expenses dependent on services provided, location, transportation costs, and other factors
- Annual maintenance capital of ~$10 – $20 million

TPL Water Sales 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**

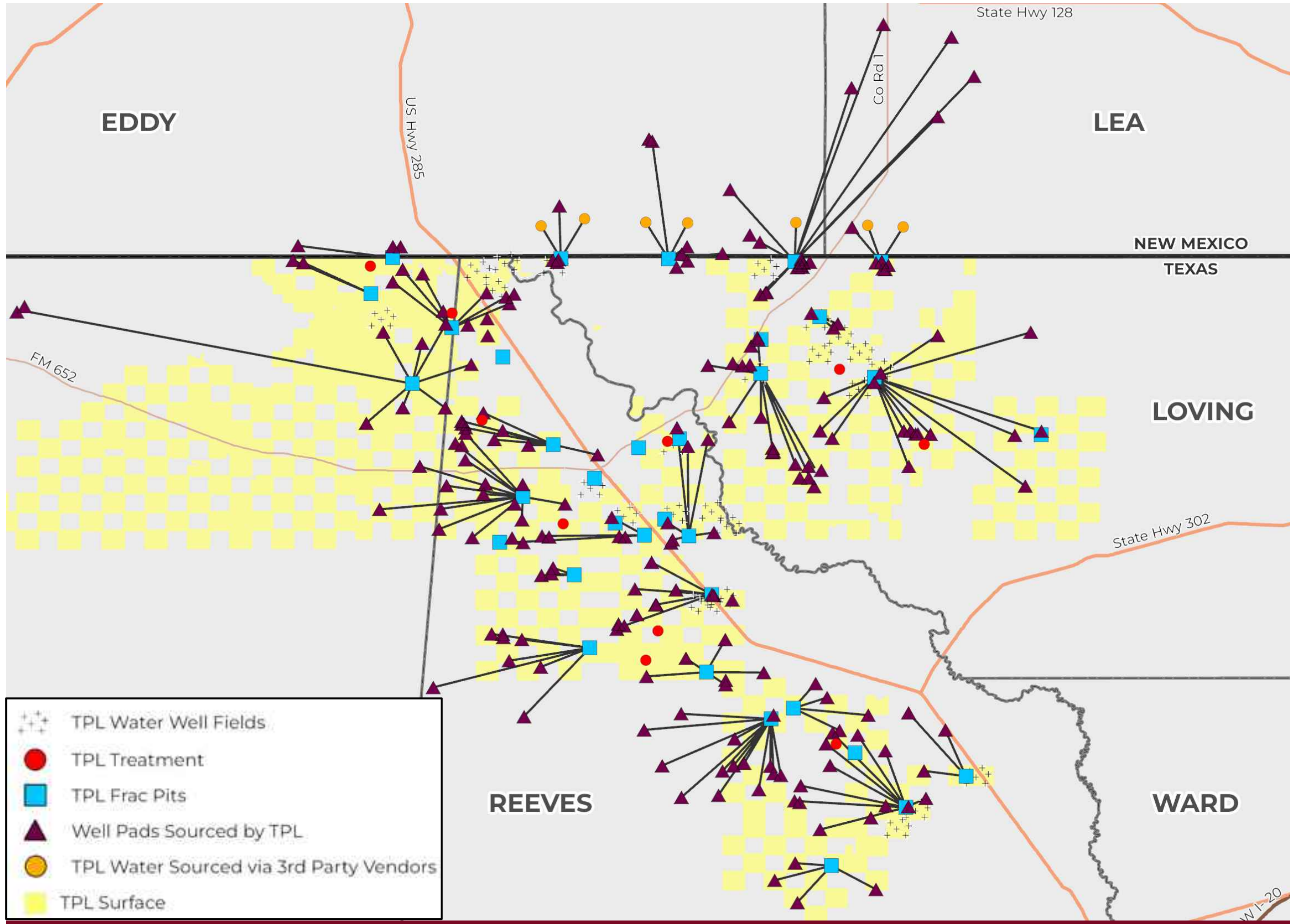
Ability to provide **both brackish and treated/recycled water solutions**

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

(1) Reflects sourced, treated, 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

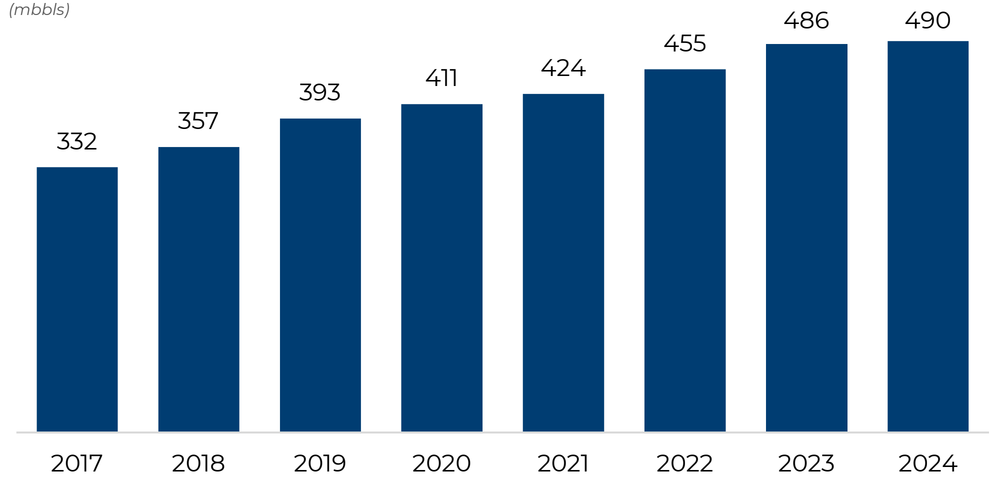
TPL Source Water Network

800+ mbbl/d — sourced & produced water treatment capacity

34.2 mmbbl — storage capacity

445 miles — source water pipelines

Average Fluid Used per Delaware Well Completion



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

Produced Water Royalties

Overview and Management

Revenue Mechanics and Management

"Produced water" refers to water that flows from a producing O&G well; given solids content and salinity, produced water generally must either be injected or treated/recycled

The Delaware Basin is characterized by a high water-oil-ratio: for every crude oil barrel produced from a well, approximately 4 produced water barrels will also flow out

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

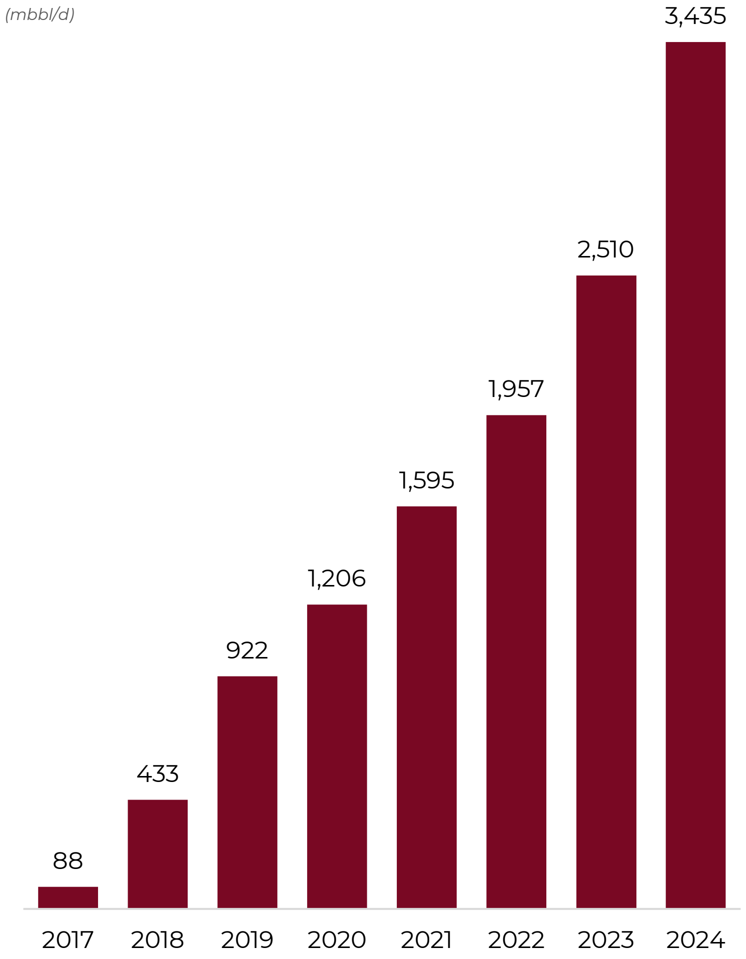
Average royalty fee of ~$0.08 - $0.10 per barrel

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

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

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

TPL Produced Water Royalty Volumes



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

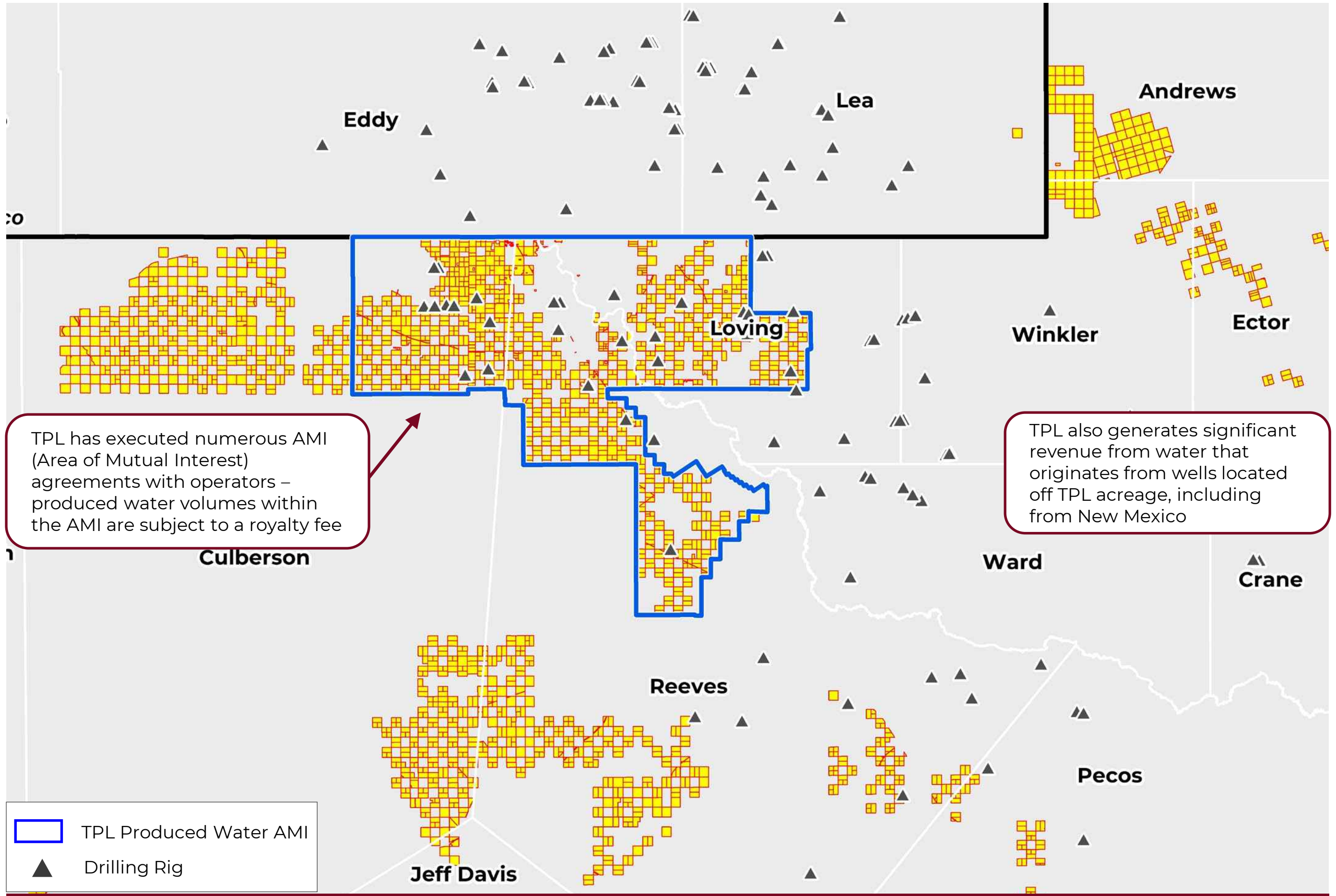
Negotiated agreements with operators covering ~450,000-acre dedication allow TPL to **capture significant produced water volumes**

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



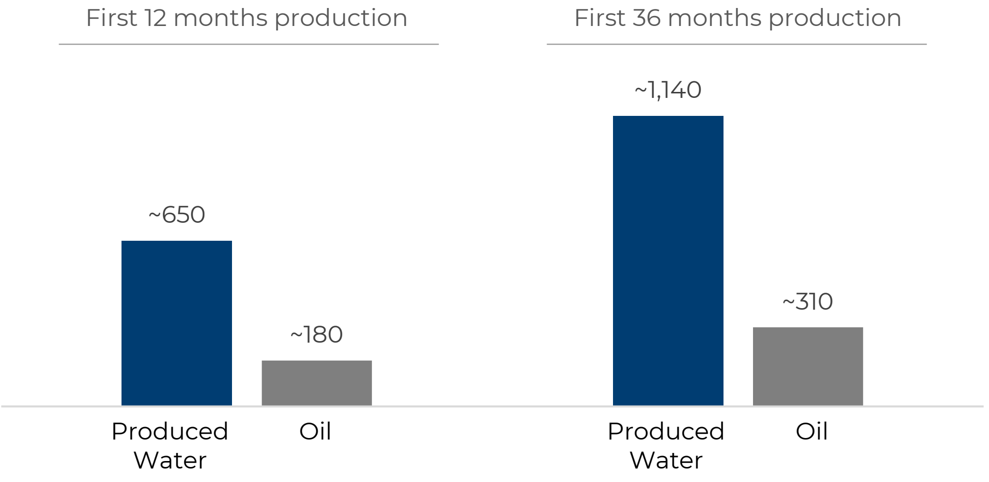
Delaware O&G wells have relatively high water-cuts, ~4 barrels of produced water per barrel of oil on average

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

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

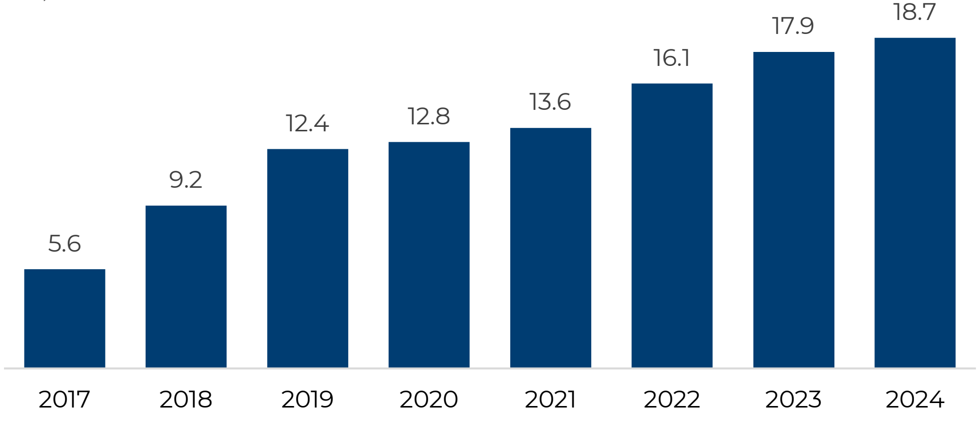
Water vs Oil Production – Average Well in Delaware Basin

(mbbl)



Permian Produced Water

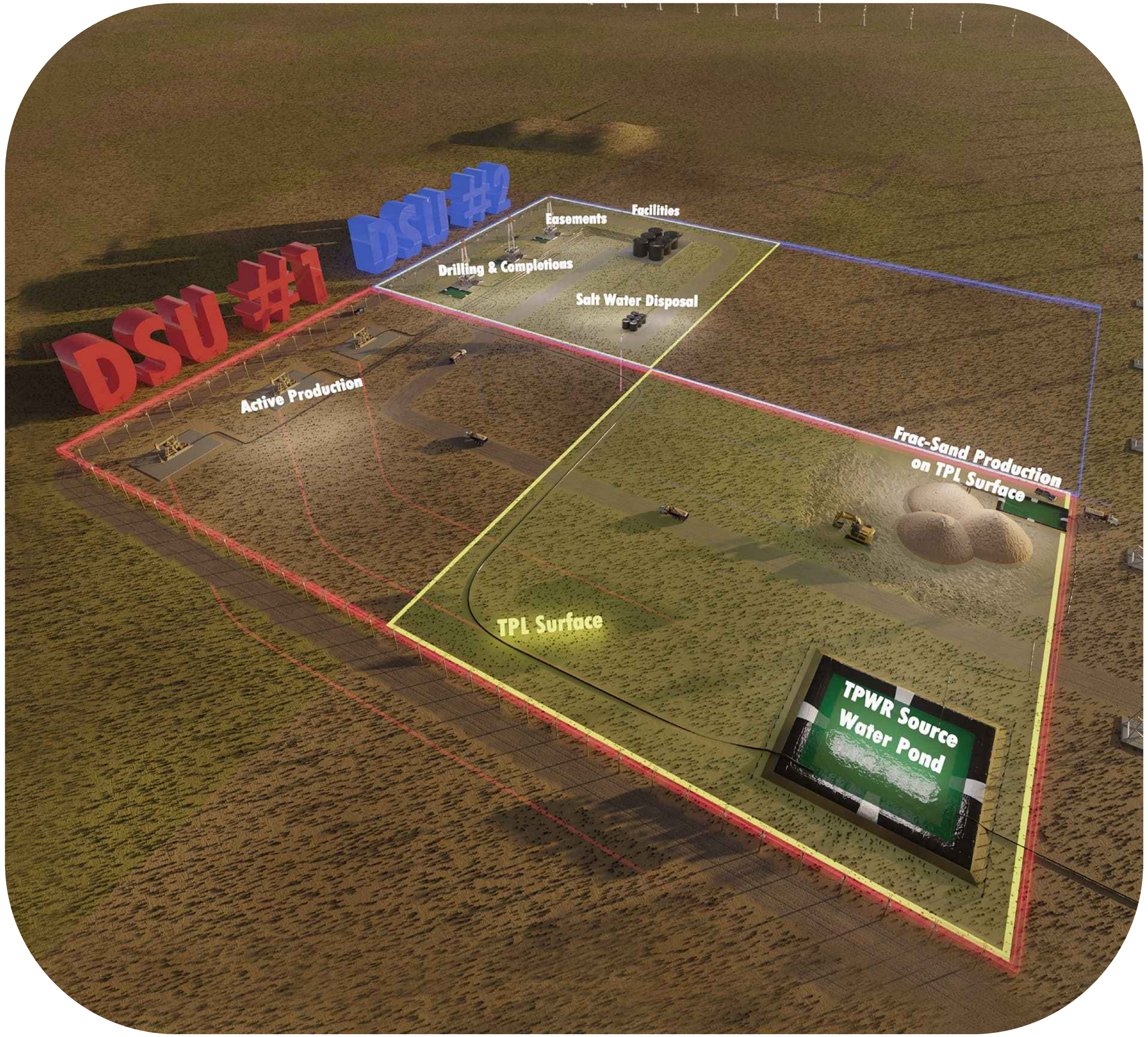
(mmbbl/d)



TPL

Source: Enverus and Company Data. Delaware oil and water volumes based on horizontal wells completed since 1/1/2018; Most recent data as of February 2025

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

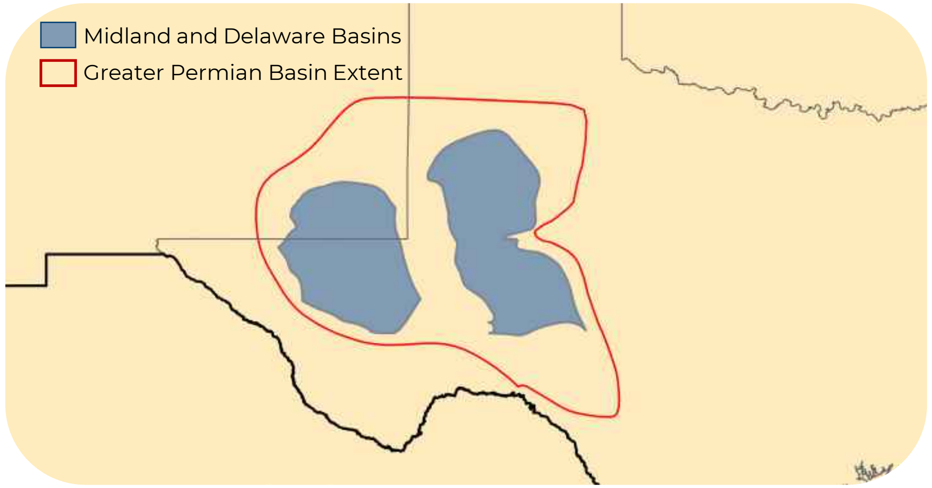
SLEM

- 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

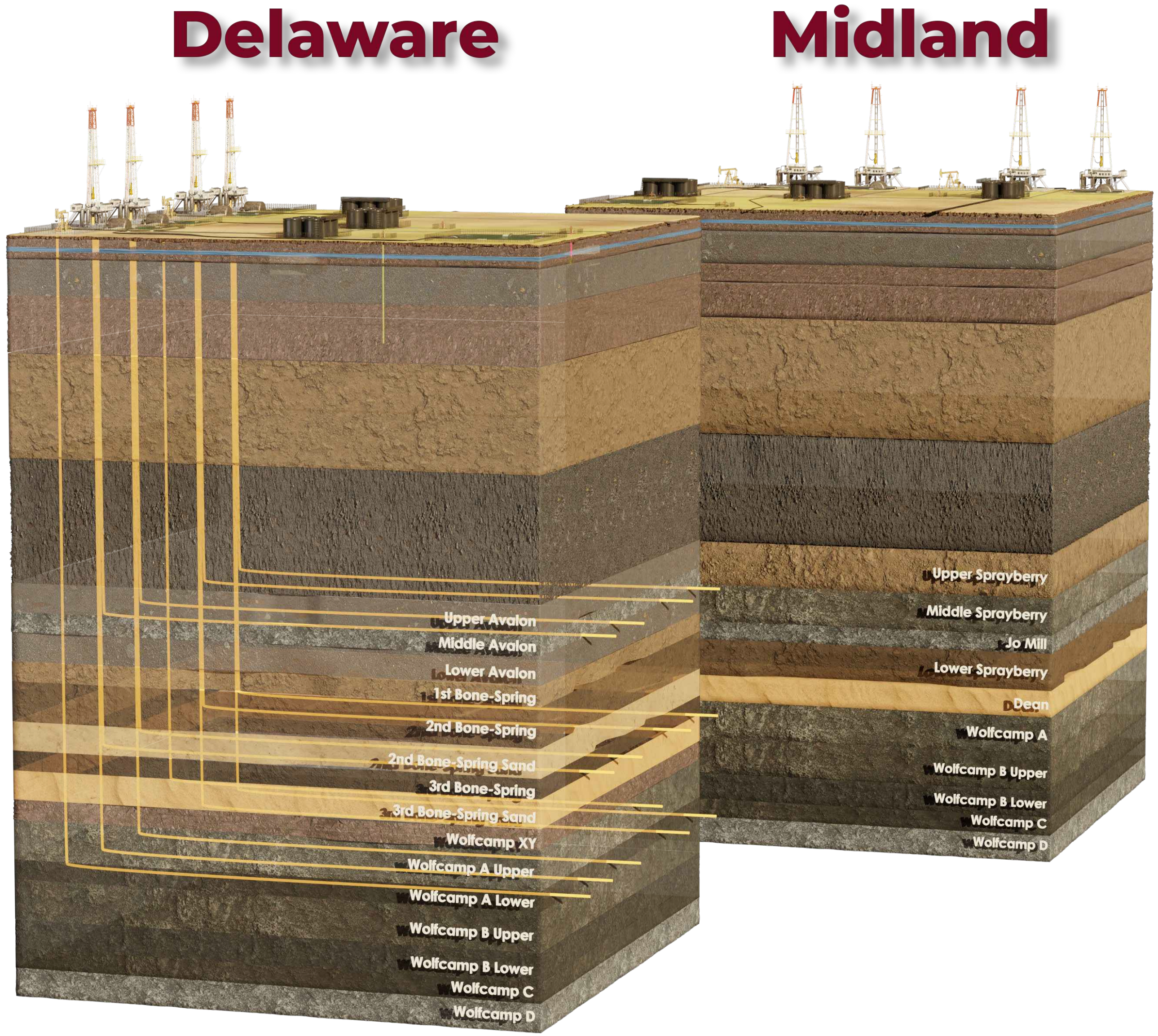
~17,000,000
acres

Combined Midland and Delaware Footprint

Stacked Pay Reserves

10+
geologic formations

for each Midland and Delaware



TPL

TPL Innovation | Produced Water Desalination and Beneficial Reuse

Produced Water Desalination Commercial Purpose

- Oil and gas development activity in the Permian Basin requires increasing demand for produced water solutions
- Due to its quality, produced water has limited uses outside of the oil and gas industry
- Produced water is typically either injected subsurface into saltwater disposal wells ("SWDs") or lightly-treated / recycled for reuse in oil and gas completion activities
- Produced water is injected into deep zones, confined below the oil producing areas, or shallow zones, above the oil producing areas but below fresh and brackish aquifers
- Due to the large volumes requiring injection, both the shallow and deep zones show concern for long term viability
- **Clean and sustainable alternatives to traditional produced water disposal are needed at scale**

Produced Water Desalination Benefits

- **Reduces produced water subsurface injection**
- **Long-term, sustainable produced water solution**
- **Beneficial reuse applications**

TPL Desalination Project Overview

- TPL has developed a process for produced water desalination that leverages the differing water freeze points across salinity levels
- Close collaboration with top-tier technology partner in the industrial freezing industry
- Fractional freezing more energy efficient than alternative desalination techniques
- Continue to make equipment and process optimizations
- Successful R&D trial at TPL facility in Midland; constructing larger test facility with capacity of ~10,000 barrels of water per day (Phase 2B)

Key Milestones

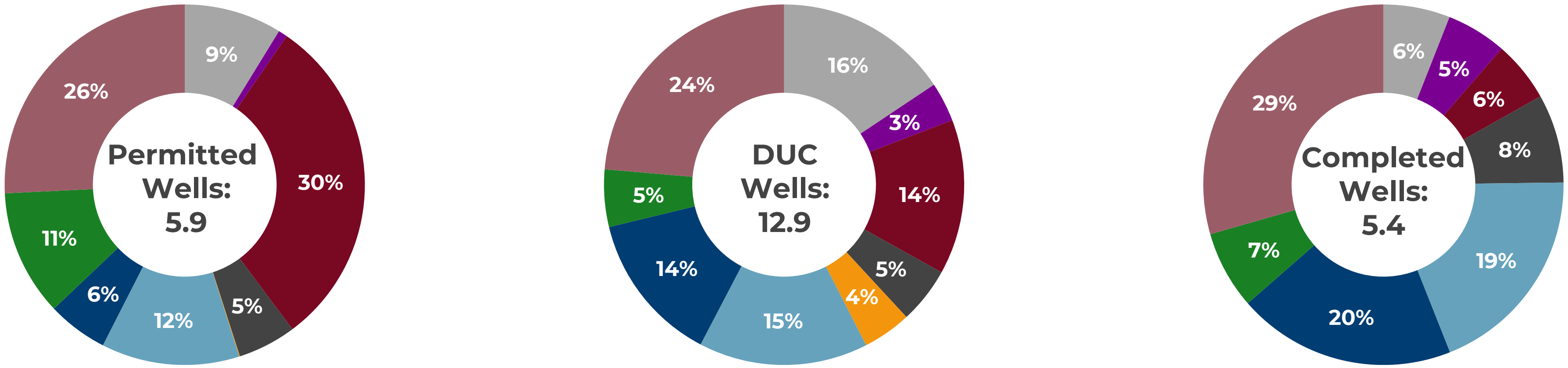
- ✓ Proof of concept: freeze produced water desalination works and pathway to affordable cost
- ✓ Collaborating with a top-tier technology and manufacturing partner in the industrial refrigeration and freezing industry
- ✓ Secured exclusive use-rights for equipment towards produced water applications
- ✓ Filed a process patent utilizing fractional freeze desalination to treat produced water and surface discharge
- ✓ Granted Land Application Pilot Permit by RRC to grow alfalfa from treated water in Midland
- ✓ Research partnership with New Mexico State University & Texas Tech to analyze water quality & process improvement
- 2025 — Complete construction of Phase 2 facility with capacity of ~10k bbl/d
- 2025 — Receive 2nd Land Application Permit from RRC for Orla Native grassland restoration & quail habitat enhancement with TX PW Consortium & Quail Safe
- 2025 — Receive Texas Pollutant Discharge Elimination System ("TPDES") permit through Texas Commission on Environmental Quality ("TCEQ") to discharge treated desalinated produced water into the upper region of the Pecos River
- 2025 — Evaluate synergies with behind-the-grid gas to electric generation for use in microgrids and/or data centers
- 2026+ — Equipment procurement of commercial-scale facility ~100k bbl/d facility (Phase 3)
- 2027+ — Advance full scale commercial operations throughout the Permian

Appendix

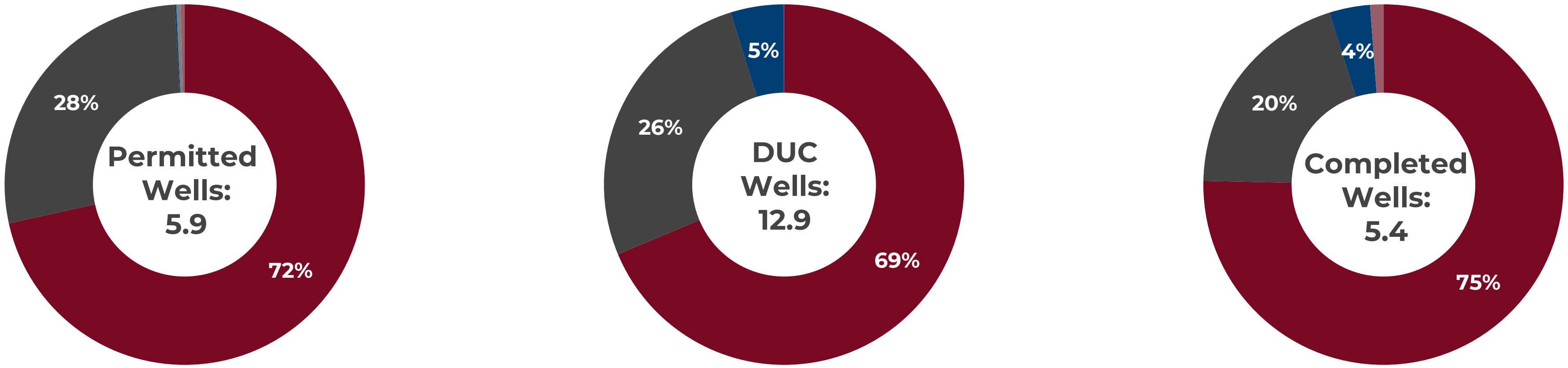
Summary of Highest-Visibility Inventory

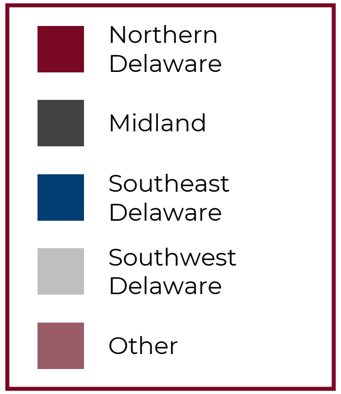
100% NRI Permitted Wells	100% NRI DUC Wells	100% NRI Completed Wells
~86% of Permits are drilled within 6 months ~93% of Permits are drilled within 12 months	~30% of DUCs are completed within 6 months ~90% of DUCs are completed within 12 months	~96% of Completed Wells are listed as producing within ~1 month

NRI by Operator



NRI by Region





TPL

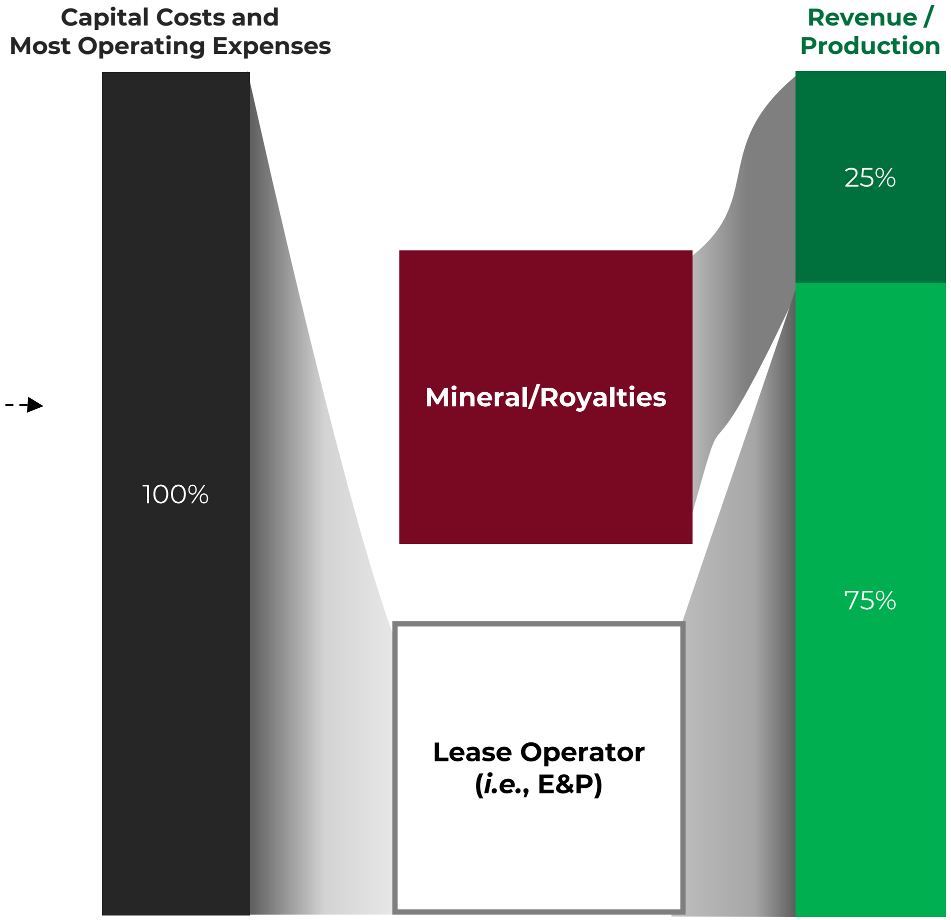
Notes: Per Company data. Permian Basin horizontal locations as of 03/31/25.
Permitted well conversion rate based on wells permitted from 04/1/23 through 03/31/24 and then drilled through 03/31/25.
DUC well conversion rate based on wells drilled from 04/1/23 through 03/31/24 and then completed through 03/31/25.
Completed well conversion rates based on wells completed between 04/1/23 through 03/31/24.
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

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

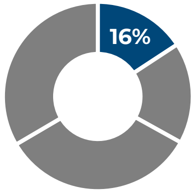
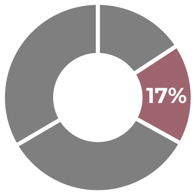
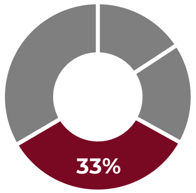
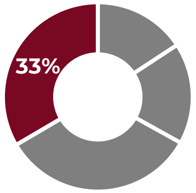
FAQ

Why doesn't TPL have a non-operated Water Sales commercial model where it extracts a royalty from allowing 3rd parties access to TPL's water aquifers?

Why does TPL need to spend capital and employ personnel?

		Royalty / Non-Operated Source Water Model *(i.e., pre-TPWR)*
History	TPL formed TPWR in July 2017	Pre-TPWR development, TPL had negotiated various royalty agreements with 3rd party operators
Sustainable Extraction	Professional hydrologists, advanced sensors, and active monitoring to ensure aquifers are sustainably managed	Operators often extracted water resource at unsustainably high rates; primary concern was water for their own development/commercial needs rather than TPL's long-term interests
Economic development	Efficiently developed infrastructure that could serve vast upstream development areas for virtually every nearby upstream operator	Operator(s) would build relatively narrow water systems to serve only their own interests, rather than for broader commercial utilization for peer operators
Control	TPL could sell water at competitive prices, have control over expansion and market capture, and leverage its SLEM and produced water offerings to expand sales and incentivize development of royalty acreage	Operators could leverage TPL's royalty rates to negotiate better pricing for water off TPL acreage, thereby undercutting TPL sales/royalties
Shareholder Interests	▪ **TPL manages Water Sales for the benefit and in the best interests of TPL shareholders** ▪ **Water Sales has provided TPL shareholders with significant incremental earnings and free cash flow**	Operators utilizing TPL source water resource have their own stakeholders, whose interests may not align with TPL shareholder interests

Compensation Incentives Aligned With Shareholder Value Creation

			Mix (% of Total)[1]	Intent	Key Performance Dimensions
Fixed (16%)[1]	**Base Salary**			▪ Deliver competitive fixed cash compensation for day-to-day job performance	▪ Based on individual role, level of experience and performance
Variable (84%)[1]	**Annual Incentive Plan**			▪ Incentivize executives to achieve important near-term financial and operational goals ▪ Reward individual and Company performance	▪ Adjusted EBITDA margin (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 2024 as disclosed in the 2024 10-K. Percentages do not total 100% due to immaterial rounding.

Sustainability is Embedded in Our Strategy

	Key Opportunities
Carbon Management	▪ 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 - 40% 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

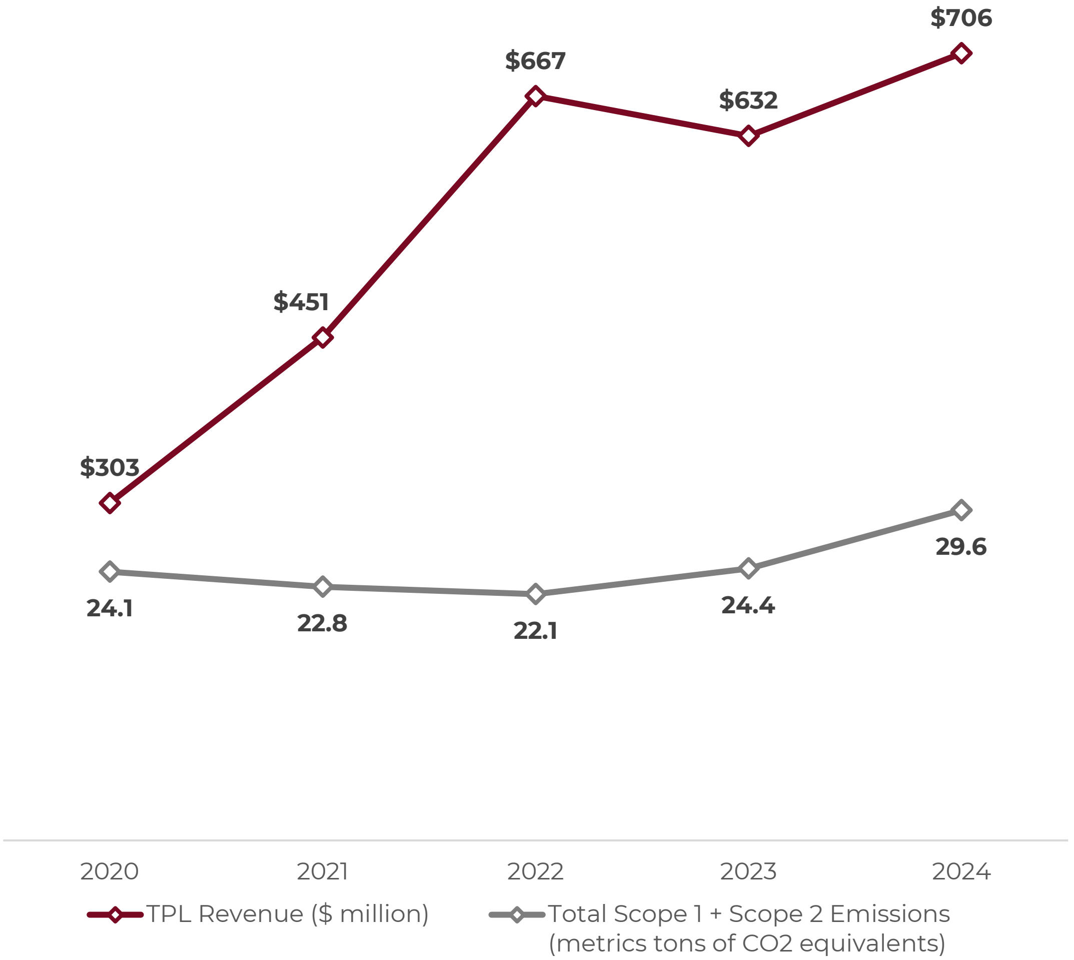
ESG Update

Key Statistics

Category	2020	2021	2022	2023	2024
Emissions					
Scope 1 CO_2 Emissions	18,987	16,159	10,590	13,819	14,945
Scope 2 CO_2 Emissions	5,110	6,596	11,492	10,572	14,663
Total Scope 1 + Scope 2	24,097	22,755	22,082	24,391	29,608
Methane Emissions	0	0	0	0	0
Spills					
Produced water spills (bbls)	0	0	0	0	0
Other spills (bbls)	0	45 (1)	0	0	0
Energy Management – TPWR Operations					
Total energy consumed (Gigajoules)	317,912	287,140	263,289	304,622	362,562
Percentage grid – electricity	12%	16%	29%	24%	27%
Percentage grid – renewables	3%	6%	13%	11% (2)	14%
Percentage grid – fuel	85%	78%	58%	65%	59%
Safety Incidents					
Employee and Contractor Total Recordable Incident Rate –TRIR	0	1.59	0	0	0
Employee lost time incident rate	0	0.79	0	0	0

Please visit the TPL Website for our full ESG Disclosures

Emissions vs Revenue



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

Royalty Key Terms

Focus Area	Gross Royalty Acres	Net Royalty Acres (8/8th)	Average Royalty	Gross DSU Acres	Implied Avg Net Revenue Interest per well
Delaware Basin	338,596	19,316	5.70%	965,496	2.00%
Midland Basin	328,246	4,823	1.47%	978,632	0.49%
Other	34,263	1,706	4.98%	65,904	2.59%
Total	**701,105**	**25,844**	**3.69%**	**2,010,032**	**1.29%**

	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 701,105
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) 206,752 = 701,105 * 3.7% / (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 25,844 = 701,105 * 3.7%
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 2,010,032
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 1.3% = 25,844 / 2,010,032

Note: Gross DSU acres based on current and projected DSU shapes.
Numbers may not foot due to immaterial rounding.

Non-GAAP Reconciliations - Consolidated

($ in millions)	2018	2019	2020	2021	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	1Q25
	Year ended December 31,							Three months ended,				
Net income	$ 209.7	$ 318.7	$ 176.1	$ 270.0	$ 446.4	$ 405.6	$ 454.0	$ 114.4	$ 114.6	$ 106.6	$ 118.4	$ 120.7
Income tax expense	52.0	83.6	43.6	93.0	122.5	111.9	124.9	31.6	31.9	28.8	32.6	33.7
Depreciation, depletion and amortization	2.6	8.9	14.4	16.3	15.4	14.8	25.2	3.8	4.1	5.8	11.5	11.9
EBITDA	**$ 264.3**	**$ 411.2**	**$ 234.1**	**$ 379.3**	**$ 584.2**	**$ 532.3**	**$ 604.0**	**$ 149.8**	**$ 150.5**	**$ 141.2**	**$ 162.4**	**$ 166.3**
Revenue	$ 300.2	$ 490.5	$ 302.6	$ 451.0	$ 667.4	$ 631.6	$ 705.8	$ 174.1	$ 172.3	$ 173.6	$ 185.8	$ 196.0
EBITDA Margin	*88.0 %*	*83.8 %*	*77.4 %*	*84.1 %*	*87.5 %*	*84.3 %*	*85.6 %*	*86.0 %*	*87.4 %*	*81.3 %*	*87.4 %*	*84.9 %*
EBITDA	$ 264.3	$ 411.2	$ 234.1	$ 379.3	$ 584.2	$ 532.3	$ 604.0	$ 149.8	$ 150.5	$ 141.2	$ 162.4	$ 166.3
Adjustments:												
Less: land sales deemed significant (1)	—	(122.0)	—	—	—	—	—	—	—	—	—	—
Less: sale of oil and gas royalty interests (2)	(18.9)	—	—	—	—	—	—	—	—	—	—	—
Add: proxy contests, settlement, and corporate reorganization costs (3)	—	13.0	5.1	8.7	—	—	—	—	—	—	—	—
Add: employee share-based compensation	—	—	—	—	7.6	9.1	11.4	2.2	2.7	2.9	3.5	3.1
Less: pension curtailment and settlement gain	—	—	—	—	—	—	(4.6)	—	—	—	(4.6)	—
Adjusted EBITDA	**$ 245.4**	**$ 302.2**	**$ 239.1**	**$ 388.0**	**$ 591.8**	**$ 541.4**	**$ 610.7**	**$ 152.0**	**$ 153.2**	**$ 144.1**	**$ 161.3**	**$ 169.4**
Adjusted Revenue (4)	$ 281.3	$ 368.5	$ 302.6	$ 451.0	$ 667.4	$ 631.6	$ 705.8	$ 174.1	$ 172.3	$ 173.6	$ 185.8	$ 196.0
Adjusted EBITDA Margin	*87.2 %*	*82.0 %*	*79.0 %*	*86.0 %*	*88.7 %*	*85.7 %*	*86.5 %*	*87.3 %*	*88.9 %*	*83.0 %*	*86.8 %*	*86.4 %*
Adjusted EBITDA	$ 245.4	$ 302.2	$ 239.1	$ 388.0	$ 591.8	$ 541.4	$ 610.7	$ 152.0	$ 153.2	$ 144.1	$ 161.3	$ 169.4
Adjustments:												
Less: current income tax expense	(37.2)	(57.5)	(46.0)	(93.3)	(121.2)	(110.5)	(120.3)	(31.9)	(30.8)	(27.4)	(30.2)	(33.0)
Less: capex	(47.9)	(32.7)	(5.1)	(16.4)	(19.0)	(15.4)	(29.4)	(5.7)	(6.5)	(9.8)	(7.4)	(9.9)
Add: tax impact of land sales deemed significant	—	21.5	—	—	—	—	—	—	—	—	—	—
Free cash flow	**$ 160.3**	**$ 233.5**	**$ 188.0**	**$ 278.3**	**$ 451.6**	**$ 415.5**	**$ 461.1**	**$ 114.5**	**$ 116.0**	**$ 106.9**	**$ 123.7**	**$ 126.6**

Source: Company data.
Note: Numbers may not foot due to immaterial rounding.
1. Land swap of ~$22 million in 4Q19, and sale to WPX in 1Q19 of ~$100 million.
2. Sale of nonparticipating perpetual oil and gas royalty interest in approximately 812 net royalty acres (1/8th interest) of ~$19 million.
3. Costs related to proxy contest to elect a new Trustee, settlement agreement and corporate reorganization.
4. Excludes land sales deemed significant and sales of oil and gas royalty interests.

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Non-GAAP Reconciliations - Segment

	Land and Resource Management						
	Quarterly					Annual	
($ in millions)	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2023**	**2024**
Net income	$ 81.0	$ 80.1	$ 71.9	$ 81.9	$ 85.5	$ 306.7	$ 314.9
Income tax expense	22.3	22.2	19.4	22.5	23.9	84.3	86.4
Depreciation, depletion and amortization	0.7	0.8	2.1	7.3	7.7	3.1	11.0
EBITDA	**$ 103.9**	**$ 103.1**	**$ 93.4**	**$ 111.8**	**$ 117.1**	**$ 394.1**	**$ 412.2**
Revenue	$ 111.5	$ 104.0	$ 106.6	$ 118.6	$ 126.6	$ 432.1	$ 440.8
EBITDA Margin	*93.2 %*	*99.1 %*	*87.5 %*	*94.2 %*	*92.5 %*	*91.2 %*	*93.5 %*
EBITDA	$ 103.9	$ 103.1	$ 93.4	$ 111.8	$ 117.1	$ 394.1	$ 412.2
Adjustments:							
Add: employee share-based compensation	1.3	1.6	1.8	2.2	1.9	5.3	6.9
Less: pension curtailment and settlement gain	—	—	—	(3.3)	—	—	(3.3)
Adjusted EBITDA	**$ 105.2**	**$ 104.8**	**$ 95.2**	**$ 110.7**	**$ 119.0**	**$ 399.4**	**$ 415.8**
Adjusted Revenue	$ 111.5	$ 104.0	$ 106.6	$ 118.6	$ 126.6	$ 432.1	$ 440.8
Adjusted EBITDA Margin	*94.4 %*	*100.7 %*	*89.2 %*	*93.3 %*	*94.0 %*	*92.4 %*	*94.3 %*
Adjusted EBITDA	$ 105.2	$ 104.8	$ 95.2	$ 110.7	$ 119.0	$ 399.4	$ 415.8
Adjustments:							
Less: current income tax expense	(22.5)	(21.1)	(18.5)	(20.3)	(23.6)	(82.8)	(82.4)
Less: capex	(0.1)	(0.1)	(0.1)	(0.1)	—	(0.2)	(0.3)
Free cash flow	**$ 82.6**	**$ 83.6**	**$ 76.6**	**$ 90.3**	**$ 95.4**	**$ 316.4**	**$ 333.2**

	Water Services and Operations						
	Quarterly					Annual	
($ in millions)	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2023**	**2024**
Net income	$ 33.4	$ 34.5	$ 34.7	$ 36.4	$ 35.1	$ 98.9	$ 139.1
Income tax expense	9.3	9.7	9.5	10.1	9.9	27.6	38.5
Depreciation, depletion and amortization	3.1	3.3	3.6	4.1	4.3	11.7	14.2
EBITDA	**$ 45.9**	**$ 47.4**	**$ 47.8**	**$ 50.6**	**$ 49.2**	**$ 138.2**	**$ 191.8**
Revenue	$ 62.7	$ 68.3	$ 66.9	$ 67.2	$ 69.4	$ 199.5	$ 265.0
EBITDA Margin	*73.3 %*	*69.4 %*	*71.5 %*	*75.4 %*	*71.0 %*	*69.3 %*	*72.4 %*
EBITDA	$ 45.9	$ 47.4	$ 47.8	$ 50.6	$ 49.2	$ 138.2	$ 191.8
Adjustments:							
Add: employee share-based compensation	0.9	1.1	1.1	1.3	1.2	3.8	4.5
Less: pension curtailment and settlement gain	—	—	—	(1.3)	—	—	(1.3)
Adjusted EBITDA	**$ 46.8**	**$ 48.5**	**$ 48.9**	**$ 50.7**	**$ 50.5**	**$ 142.0**	**$ 194.9**
Adjusted Revenue	$ 62.7	$ 68.3	$ 66.9	$ 67.2	$ 69.4	$ 199.5	$ 265.0
Adjusted EBITDA Margin	*74.7 %*	*71.0 %*	*73.1 %*	*75.4 %*	*72.7 %*	*71.2 %*	*73.5 %*
Adjusted EBITDA	$ 46.8	$ 48.5	$ 48.9	$ 50.7	$ 50.5	$ 142.0	$ 194.9
Adjustments:							
Less: current income tax expense	(9.4)	(9.7)	(9.0)	(9.8)	(9.4)	(27.7)	(37.9)
Less: capex	(5.6)	(6.4)	(9.8)	(7.4)	(9.9)	(15.2)	(29.1)
Free cash flow	**$ 31.9**	**$ 32.4**	**$ 30.2**	**$ 33.4**	**$ 31.2**	**$ 99.1**	**$ 127.9**

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

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Historical Financial Summary

($ in millions)	Year ended December 31, 2022	2023	2024	Three months ended, March 31, 2024	December 31, 2024	March 31, 2025
Total Acres	874,366	868,446	873,136	868,405	873,136	873,136
Revenues:						
Oil and gas royalties	$452.4	$357.4	$373.3	$92.1	$97.0	$111.2
Water sales	84.7	112.2	150.7	37.1	36.7	38.8
Produced water royalties	72.2	84.3	104.1	23.0	28.1	27.7
Easements and other surface-related income	48.1	70.9	73.3	20.6	21.8	18.2
Land sales and other operating revenue	10.0	6.8	4.4	1.2	2.2	—
Total Revenues	**$667.4**	**$631.6**	**$705.8**	**$174.1**	**$185.8**	**$196.0**
Expenses:						
Salaries and related employee benefits	$41.4	$43.4	$53.6	$12.5	$14.4	$14.6
Water service-related expenses	17.5	33.6	46.1	10.2	9.4	11.1
General and administrative expenses	22.0	46.5	34.5	9.2	6.8	6.1
Depreciation, depletion and amortization	15.4	14.8	25.2	3.8	11.5	11.9
Ad valorem taxes	8.9	7.4	7.3	2.4	1.3	2.2
Total operating expenses	**$105.1**	**$145.5**	**$166.7**	**$38.1**	**$43.2**	**$45.9**
Operating income (loss)	**$562.3**	**$486.1**	**$539.1**	**$136.0**	**$142.5**	**$150.1**
Margin (%)	*84.3 %*	*77.0 %*	*76.4 %*	*78.1 %*	*76.7 %*	*76.6 %*
Other income (expense)	6.5	31.5	39.7	9.9	8.4	4.3
Income before income taxes	**$568.9**	**$517.6**	**$578.8**	**$146.0**	**$151.0**	**$154.4**
Income tax expense	122.5	111.9	124.9	31.6	32.6	33.7
Net income	**$446.4**	**$405.6**	**$454.0**	**$114.4**	**$118.4**	**$120.7**
Margin (%)	*66.9 %*	*64.2 %*	*64.3 %*	*65.7 %*	*63.7 %*	*61.6 %*
Key balance sheet items:	**2022**	**2023**	**2024**	**1Q24**	**4Q24**	**1Q25**
Cash equivalents	$510.8	$725.2	$369.8	$837.1	$369.8	$460.4
Total debt	—	—	—	—	—	—
Total capital	772.9	1,043.2	1,132.5	1,122.4	1,132.5	1,206.3
Total assets	877.4	1,156.4	1,248.0	1,259.2	1,248.0	1,353.3
Total liabilities	104.5	113.2	115.6	136.7	115.6	147.0

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

Texas Pacific Land Corporation

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