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Texas Pacific Land Corporation

Texas Pacific Land Corporation and WaterBridge NDB LLC Form Delaware Basin Water Development and Sustainability Alliance

DALLAS & HOUSTON--(BUSINESS WIRE)-- Texas Pacific Land Corporation (NYSE: TPL) ("TPL") and WaterBridge NDB LLC (together with its subsidiaries, "WaterBridge") announced today a long-term agreement that establishes an alliance focused on sustainable oil and gas development on over 64,000 acres in Loving and Reeves County in the core of the Delaware Basin.

The agreement enables TPL and WaterBridge to provide full-cycle water solutions to customers throughout an expansive, defined region around the Stateline area by facilitating infrastructure and water services development and asset optimization. The combined land positions of TPL and WaterBridge provide unrivaled access to a vast development area for each company. TPL will deliver its source water capabilities across an underutilized developmental area, and WaterBridge will expand its produced water management and infrastructure operations. In addition, TPL and WaterBridge are developing next-generation, sustainability-focused disposal and reuse solutions.

"WaterBridge shares our vision for land and water resource management, and this agreement will expand the scale and efficiency of TPL's water business while also supporting oil and gas development across our royalty acreage," said Tyler Glover, CEO of TPL. "Importantly, this will further optimize water disposal well spacing, which is paramount considering recent regulatory curtailment initiatives. This alliance is critical towards serving our customers and operators across an enormous land position in the core of the Delaware Basin, which ultimately benefits TPL shareholders and other key stakeholders."

"We are excited to join with TPL to provide best-in-class water solutions to our customers and accelerate responsible oil and gas development. This alliance covers a region of the Delaware Basin that offers some of the most attractive drilling opportunities in North America and that has to-date been largely underutilized for large-scale development," said Jason Long, Co-CEO of WaterBridge.

David Capobianco, CEO and Managing Partner of Five Point Energy LLC and Chairman of WaterBridge, added, "We are pleased to expand our relationship with TPL with another mutually beneficial collaboration. With the added benefit of this alliance, we look forward to offering unique and comprehensive water handling services to our producer customers and to working with all stakeholders to make the Delaware Basin a model for ESG-friendly development."

Forward Looking Statements

Certain matters contained in this press release include “forward-looking statements.” All statements, other than statements of historical fact, included in this press release may constitute forward-looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements. Factors that might cause actual results to differ include, but are not limited to, the risk factors discussed from time to time in each of our documents and reports filed with the SEC.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this press release, which reflect management’s opinions only as of the date hereof. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements.

About Texas Pacific Land Corporation

Texas Pacific Land Corporation (NYSE: TPL) is one of the largest landowners in the State of Texas with approximately 880,000 acres of land in West Texas, with the majority of its ownership concentrated in the Permian Basin. The Company is not an oil and gas producer, but its surface and royalty ownership allow revenue generation through the entire value chain of oil and gas development, including through fixed fee payments for use of our land, revenue for sales of materials (caliche) used in the construction of infrastructure, providing sourced water and treated produced water, revenue from our oil and gas royalty interests, and revenues related to saltwater disposal on our land. The Company also generates revenue from pipeline, power line and utility easements, commercial leases, and temporary permits related to a variety of land uses including midstream infrastructure projects and hydrocarbon processing facilities.

About WaterBridge NDB LLC

WaterBridge NDB LLC, a portfolio company of Five Point Energy, together with its affiliate WaterBridge Holdings LLC, is the largest pure play water solutions provider in the industry. Headquartered in Houston, Texas, WaterBridge operates in the Delaware Basin in west Texas and New Mexico, the Eagle Ford Basin in south Texas, and the Arkoma Basin in southeast Oklahoma. WaterBridge develops, owns and operates permanent, integrated water infrastructure networks that handle full-cycle water requirements of its blue-chip customer base under long-term, fee-based contracts. WaterBridge benefits from a first-mover advantage in the water midstream sector and the most experienced management team in the industry. For further information, please visit www.h2obridge.com.

About Five Point Energy LLC

Five Point Energy is a leading private equity firm focused on building sustainable businesses within the environmental and water management, energy infrastructure, and midstream energy sectors. The firm was founded by industry veterans who have had successful careers investing in, building and running infrastructure companies. Five Point seeks to develop infrastructure, water management, and other midstream solutions that enable the sustainable, economic production and delivery of energy. Five Point’s strategy is to acquire and develop in-basin and other real assets, provide value-added growth capital, and build

world-class, environmentally sustainable companies with premier management teams and industry-leading E&P partners. Based in Houston, Five Point has more than \$3.5 billion of capital under management across multiple investment funds. For further information, please visit www.fivepointenergy.com.

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