

CORPORATE GOVERNANCE GUIDELINES

TEXAS PACIFIC LAND CORPORATION

As adopted by the Board of Directors, effective January 11, 2021 and amended August 11, 2021 and August 2, 2022

The Board of Directors (the “Board”) of Texas Pacific Land Corporation (the “Company”) has adopted these Corporate Governance Guidelines (the “Guidelines”) to set forth certain practices to assist the Board in fulfilling its responsibilities. These Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate.

BOARD ROLE

The Board oversees the business and affairs of the Company, including by providing oversight of management to whom it has delegated responsibility for managing the Company’s day-to-day operations.

BOARD COMPOSITION

Size and Independence

Except as otherwise provided by the law, the size of the Board is established according to the Company’s Certificate of Incorporation and Bylaws (the “Bylaws”). A significant majority of the Board should be “independent directors” consistent with definitional guidance provided by New York Stock Exchange (“NYSE”) listing standards and as may be further defined by the Board. The Board reviews and determines on an annual basis whether each director qualifies as an independent director. Each independent director is subject to a continuing obligation to promptly disclose to the Board any changes in circumstances including actual or contemplated relationships or transactions that could impact his or her independence.

Selection of Director Candidates

The Board selects director nominees to stand for election and re-election by the Company’s stockholders and may also fill Board vacancies and newly created directorships upon recommendations from the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee and the Board apply criteria approved by the Board when evaluating director candidates. The Board welcomes recommendations from the Company’s stockholders for consideration by the Nominating and Corporate Governance Committee. Such recommendations may be made by submitting the names and supporting information to the Secretary of the Company.

The Board evaluates each candidate in the context of Board composition as a whole, and seeks to align Board composition with the Company’s strategic needs while considering relevant industry and business experience, leadership and director experience, and diversity.

Board Refreshment

The Board believes that a director's tenure on the Board adds valuable experience and insight into the operations and governance of the Company. The Board further believes that a director's age is not necessarily relevant to the quality of service provided and that the Nominating and Corporate Governance Committee is expected to reassess a director's performance and consider alignment of experience and other qualities with the needs of the Company for every re-nomination decision. However, the Board also recognizes the benefits to the Board of periodically adding new perspectives and skillsets, and that a director who serves for many years may become complacent in their role with the Company or limit their ability to be considered independent under the applicable independence standards. Accordingly, the Board believes it to be in the best interests of the Company to limit the number of terms served by any director. There is a twelve (12) year limit on director service on the Board, such that no director may be nominated for election to the Board to serve any term after he or she has served twelve full years as a director on the Board.

Board Leadership

The Board determines its leadership structure on an annual basis and retains flexibility in allocating leadership roles. In accordance with the Bylaws, the Board may appoint a single Chair of the Board (the "Chair") or may appoint two persons to serve as Co-Chairs of the Board (each, a "Co-Chair"). Any reference to the Chair herein shall be deemed to mean, if there are Co-Chairs, either Co-Chair. The roles of the Chair and CEO (or a Co-Chair and CEO) may be held by separate individuals or may be held by the same individual. If the sole serving Chair does not, or both Co-Chairs do not qualify as independent, the independent directors shall select from among themselves a Lead Independent Director. If only one Co-Chair is independent, the independent Co-Chair shall also serve the functions of the Lead Independent Director as provided in these Guidelines.

The Chair, among other things:

- chairs Board meetings and meetings of stockholders, except as otherwise provided by the Bylaws;
- establishes agendas for each Board meeting in consultation with the chairs of applicable committees of the Board;
- if qualified as independent, leads executive sessions of the Board;
- has the authority to call Board meetings;
- approves meeting schedules for the Board;
- approves information sent to the Board;

- consults with the Nominating and Corporate Governance Committee with regard to the membership and performance evaluations of the Board and committee members;
- if requested by major stockholders, will be available for consultation and direct communication as directed by the Board; and
- performs such other duties and responsibilities as requested by the Board.

If the Chair (or one Co-Chair) does not qualify as independent, the Lead Independent Director (or independent Co-Chair serving that additional function) shall be consulted on meeting schedules and on Board and committee agendas and materials.

The Lead Independent Director, if any, shall also:

- chair Board meetings in the absence of the Chair;
- convene and lead executive sessions of the Board (and may exclude any non-independent Chair, non-independent Co-Chair and/or the CEO from such sessions);
- serve as a liaison between the Chair and the independent directors;
- be available for consultation and direct communication with major stockholders as directed by the Board; and
- perform such other duties and responsibilities as requested by the Board.

Service on Other Boards

Given the significant time and attention required for service on the Board, all directors shall obtain Board approval prior to taking on any significant additional commitment including, but not limited to, service on the board of directors of another for-profit company.

In addition, the Board has adopted limits on the number of other public company boards that directors may serve on. The Company's CEO may only serve on one other board of directors of a public company in addition to the Board (two public company boards in total). All other directors may only serve on three other public company boards (four public company boards in total).

Significant Change in Business or Professional Activities and Other Matters

A director who experiences a significant change in his or her principal business, professional position, employment or responsibility shall offer his or her resignation from the Board, which resignation may be accepted or rejected by the Board in its sole discretion.

In addition, any officer or employee of the Company who serves on the Board, including the Company's CEO, is deemed to automatically tender his or her resignation from the Board upon his or her resignation, removal or retirement as an officer or employee of the Company.

A director shall promptly notify the Chair and the Secretary of the Company in the event of any change or anticipated change in affiliations, activities or professional or personal circumstances that could (i) create a conflict or potential conflict of interest, (ii) trigger any Company reporting obligation with the Securities and Exchange Commission, (iii) involve the director engaging in significant political activity (such as accepting a leadership position in a political campaign, running for office or accepting an elected or appointed political office), (iv) cause embarrassment, negative publicity or reputational harm to the Company or the director and/or (v) result in a possible inconsistency with the Company's policies or values. The Nominating and Corporate Governance Committee shall review the appropriateness of that director's continued service on the Board and make a recommendation to the Board as to whether to accept the resignation.

Conflicts of Interest

In addition to complying with these Guidelines, all directors must comply with all relevant Company policies including the Company's Code of Business Conduct and Ethics and its Conflicts of Interest provision.

Each director is expected to disclose any existing or proposed relationships or transactions that involve or could give rise to a conflict of interest, in accordance with terms of the Code of Business Conduct and Ethics. A director shall recuse himself or herself from Board or committee information, discussion or voting related to a particular matter if requested to do so by the Board on account of an actual, apparent or potential conflict of interest involving such director.

Many conflicts can be managed appropriately through recusal from related information, discussions and voting. If, however, a significant conflict of interest involving a director cannot be resolved to the satisfaction of the Board after discussion with appropriate legal counsel, then the director having such conflict shall promptly tender his or her resignation from the Board.

Confidentiality

The proper functioning of the Board requires a candid and open exchange of information, ideas and opinions among directors in an atmosphere of trust, confidence and mutual respect. Directors have an affirmative duty to protect and hold confidential all non-public information (whether or not material to the Company) entrusted to or obtained by a director by reason of his or her position as a director of the Company ("Confidential Information"). Accordingly, no director shall use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company; and no director shall disclose Confidential Information to any person or entity outside the Company (which prohibits a director designated by any other person or entity from disclosing Confidential Information to such person or entity), either during or after his or her service as a director of the Company, except with express prior authorization of the Company's General Counsel or the Chair or as may be otherwise required by law (in

which event a director shall promptly advise the General Counsel and the Chair of such anticipated disclosure and take all reasonable steps to minimize the disclosure of such Confidential Information). In considering whether to permit a director to share Confidential Information, the General Counsel or the Chair may consider, among other things, whether sharing the information would give rise to a conflict and/or potential harm, including whether the information is protected by attorney-client privilege.

For purposes of these Guidelines, “Confidential Information” includes, but is not limited to:

- information regarding Board and committee meetings, discussions, deliberations and decisions;
- information received from or relating to third parties with which the Company has or is contemplating a relationship, such as current or potential customers, operators, suppliers or strategic partners;
- information, documents or other materials received pursuant to a confidentiality agreement, non-disclosure agreement or other agreement that includes confidentiality or non-disclosure obligations that relate to such information, documents or other materials;
- technology, products, concepts, valuable ideas, trade secrets, technical information, strategies, business and product plans;
- customer information;
- employee information; and
- information that might be of use to competitors or harmful to the Company, its customers, suppliers or other stakeholders if disclosed.

BOARD MEETINGS; INVOLVEMENT OF SENIOR MANAGEMENT

Board Meetings—General

The Bylaws provide rules applicable to meetings and actions of the Board and its committees, including provisions governing notice of meetings and waiver thereof, the number of directors required to take action at meetings or by written consent, and other related matters. Four Board meetings are calendared in advance for each year, with additional regular or special meetings held as circumstances warrant as determined by the Chair in consultation with the Lead Independent Director (if any), the CEO and as appropriate the members of the Board. The Chair sets the agenda for each Board meeting in consultation with the Lead Independent Director (if any) and the CEO as appropriate and distributes it to all the directors in advance. The Chair shall, as appropriate, solicit suggestions from other directors as to agenda items for Board meetings.

Director Attendance

Directors are expected to attend all regularly scheduled Board meetings and meetings of the committees on which they serve. On a rare occasion when a director is unable to attend a regularly scheduled meeting, the director should notify the Chair in advance and explain the reason for the absence. Special meetings of the Board and its committees may be necessary from time to time on relatively short notice. Directors should use their best efforts to attend all such meetings and let the Chair know in advance if they are unable to attend. Directors who attend fewer than 75% of regular and special meetings combined will be contacted by the Chair (or Lead Independent Director, if any) to discuss the circumstances and whether continued Board service is appropriate. Each director is also expected to attend the Company's annual meeting of stockholders.

Advance Distribution of Materials; Review by Directors

Directors shall receive relevant information in advance of Board and committee meetings. Management shall strive to provide such materials at least seven days in advance, recognizing that circumstances may arise where the advance time for providing materials will be shortened. (In no instance should the failure to provide materials in advance cause a matter of material importance to be delayed in being discussed with the Board or relevant committee.) Directors are expected to review all material provided in advance prior to such meetings to facilitate the use of meeting time for discussion and deliberation.

Access to Employees; Independent Advisors

Directors have full access to the Company's officers and employees. To assist in prioritizing requests of officers and employees, directors should notify the Chair or CEO in advance of contacting an officer or employee and use judgment to ensure that any such contact is not unduly disruptive to the business of the Company. Company personnel may be invited to attend Board meetings with the approval of the Chair. In addition, the Board and its committees have access to, and authority to engage, at the Company's expense, independent financial, legal, accounting and other advisors.

Executive Sessions

Each regular meeting of the Board shall include an executive session at which no employee directors or other employees are present, presided over by the Chair, if an independent director, or, in the absence of an independent Chair, the Lead Independent Director. If the non-employee directors include one or more directors who fail to qualify as independent, the independent directors will meet in executive session at least once per year. During these executive sessions, the non-employee or independent directors shall have access to members of management and other guests as they may determine.

Director Orientation and Continuing Education

The Nominating and Corporate Governance Committee oversees an orientation program for new directors and a continuing education program for all directors.

PERFORMANCE EVALUATIONS AND MANAGEMENT SUCCESSION PLANNING

Board Evaluation

The Board evaluates its performance and the performance of its committees on an annual basis through an evaluation process administered by the Nominating and Corporate Governance Committee.

CEO Evaluation

The Compensation Committee determines the criteria by which the CEO is evaluated and conducts a review, at least annually, of the performance of the CEO.

Management Succession Planning

The Nominating and Corporate Governance Committee reports to the Board periodically on executive officer succession planning and leadership development processes.

DIRECTOR COMPENSATION

Non-Employee Director Compensation Generally

Director compensation includes compensation for service on the Board and each committee of the Board and for leadership of committees and of the Board. Compensation amounts for such service are established on a per annum basis and directors are not compensated on a per meeting basis.

Board Compensation Review

The Board approves non-employee director compensation, on the recommendation of the Compensation Committee.

COMMITTEES

Number and Type of Committees

The Board has three committees as mandated by NYSE listing standards—an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The composition, duties and responsibilities of each such committee are set forth in a written committee charter approved by the Board. As provided in the Bylaws, the Board may add other standing or ad hoc committees as it deems advisable, subject to applicable laws, NYSE listing standards and the Bylaws. The composition, duties and responsibilities of each such additional committee may be set forth in a written committee charter approved by the Board.

Composition of Committees

The Board appoints committee members and committee chairs, taking into consideration any recommendations of the Nominating and Corporate Governance Committee (or as otherwise set forth in the Bylaws). Each member of the Audit, Compensation and/or Nominating and

Corporate Governance Committees shall be “independent” under NYSE listing standards and shall be otherwise qualified for membership in accordance with the relevant committee’s charter. Any action duly taken by a Board committee during a period in which one or more of the members subsequently is determined to have failed to meet the membership qualifications described in its charter shall nevertheless constitute a duly authorized action of such committee and shall be valid and effective for all purposes, except to the extent required by law or determined appropriate by such committee to satisfy regulatory standards.

Committee Chairs

The chair of each committee convenes, sets the meeting agenda and presides over meetings of the committee.

Committee Meetings, Agenda and Materials

The chair of each committee shall approve the agenda, length of and attendance at each committee meeting and shall determine the frequency of meetings. Materials related to agenda items shall be given to committee members in advance of the meeting.

Attendance at Committee Meetings by Non-Member Directors

A director may attend meetings as an observer (without having a vote or affecting the presence or absence of a quorum) of any committee of which the director is not a member, but shall use restraint in participating in committee discussions, unless the relevant committee chair determines otherwise in his or her discretion. In addition, a committee chair may exclude any director from a committee meeting if the committee chair determines in his or her sole discretion that the director has an actual, apparent or potential conflict of interest in the matter under discussion.

Committee Minutes and Reports

Minutes of all committee meetings shall be maintained in accordance with the Bylaws. Each committee chair shall report a summary of the relevant committee meeting activities to the Board following each committee meeting.

Delegation

Each Board committee may delegate any of its duties and responsibilities to a subcommittee comprised of one or more committee members unless otherwise prohibited by applicable laws or listing standards. Each subcommittee shall provide a written or oral report to the relevant committee regarding any activities undertaken pursuant to such delegation.

COMMUNICATIONS

Board Interaction with Third Parties

As a general matter, the CEO (and senior executives to whom the CEO further delegates) has been given authority by the Board to speak for the Company on most matters related to

Company performance, operations and strategy. The CEO may further delegate such authority to senior executives at the CEO's discretion. Directors should refer inquiries from investors, analysts, the press, customers, suppliers and others outside the Company to the CEO or his or her designee. The Chair (or the Lead Independent Director, if any) may make statements from time to time as directed by the Board. The Board may also designate other directors to participate in and lead particular communication efforts. Individual directors may only speak with investors, analysts, the press or customers about the Company if expressly authorized by the Board and in accordance with the policies of the Company.

Stockholder Communications with the Board

Stockholders shall have reasonable access to directors at annual meetings of stockholders and an opportunity to communicate directly with directors on appropriate matters. The Board welcomes feedback from stockholders and will generally respond, or cause the Company to respond, in writing to bona fide communications from stockholders addressed to one or more members of the Board. Stockholders and other interested parties may communicate with the Board or any of its committees or directors by writing to: Texas Pacific Land Corporation, 1700 Pacific Avenue, Suite 2900, Dallas, Texas 75201, Attention: Investor Relations.