



Texas Pacific Land Corporation

Investor Presentation – August 2025
NYSE: TPL

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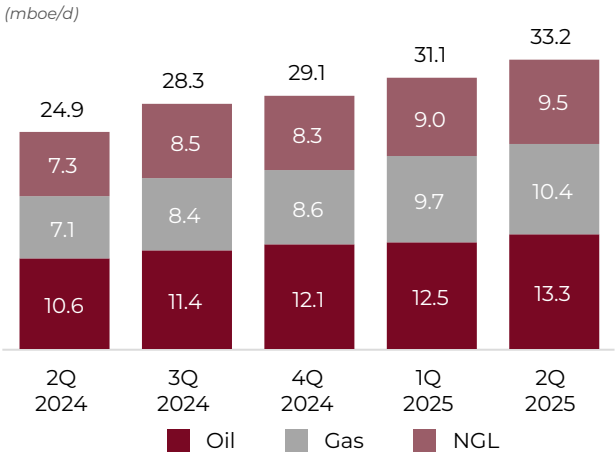
Non-GAAP Financial Measures

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.

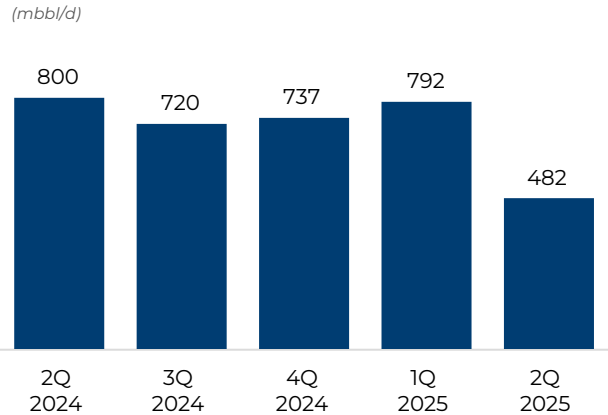
2Q 2025 Summary Financial and Operating Update

	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Selected consolidated financials (\$MM):					
Oil and gas royalties	\$89.8	\$94.4	\$97.0	\$111.2	\$95.0
Water sales	40.7	36.2	36.7	38.8	25.6
Produced water royalties	25.3	27.7	28.1	27.7	30.7
Easements and other surface income	16.6	14.3	21.8	18.2	36.2
Land sales and other	—	0.9	2.2	—	—
Total revenues	\$172.3	\$173.6	\$185.8	\$196.0	\$187.5
Adj. EBITDA	\$153.2	\$144.1	\$161.3	\$169.4	\$166.2
Adjusted EBITDA margin	89%	83%	87%	86%	89%
% inc/(dec) - sequential Q/Q	1%	(6%)	12%	5%	(2%)
Free cash flow	\$116.0	\$106.9	\$123.7	\$126.6	\$130.1
FCF Margin	67%	62%	67%	65%	69%
% inc/(dec) - sequential Q/Q	1%	(8%)	16%	2%	3%
Selected balance sheet data (\$MM):					
Cash and cash equivalents	\$894.7	\$533.9	\$369.8	\$460.4	\$543.9
Debt	—	—	—	—	—
Selected segment data (\$MM):					
<u>Land and Resource Management</u>					
Revenue	\$104.0	\$106.6	\$118.6	\$126.6	\$128.5
Adj. EBITDA	104.8	95.2	110.7	119.0	122.2
Net Income	80.1	71.9	81.9	85.5	86.6
<u>Water Service and Operations</u>					
Revenue	\$68.3	\$66.9	\$67.2	\$69.4	\$59.0
Adj. EBITDA	48.5	48.9	50.7	50.5	44.0
Net Income	34.5	34.7	36.4	35.1	29.6

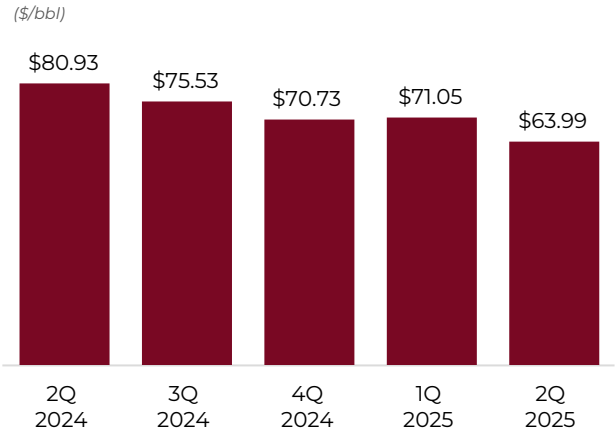
O&G Royalty Production



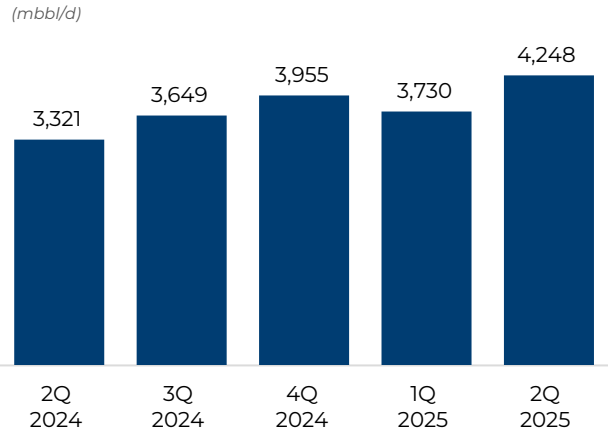
Total Water Sales Volumes¹



Oil Realizations



Produced Water Royalty Volumes





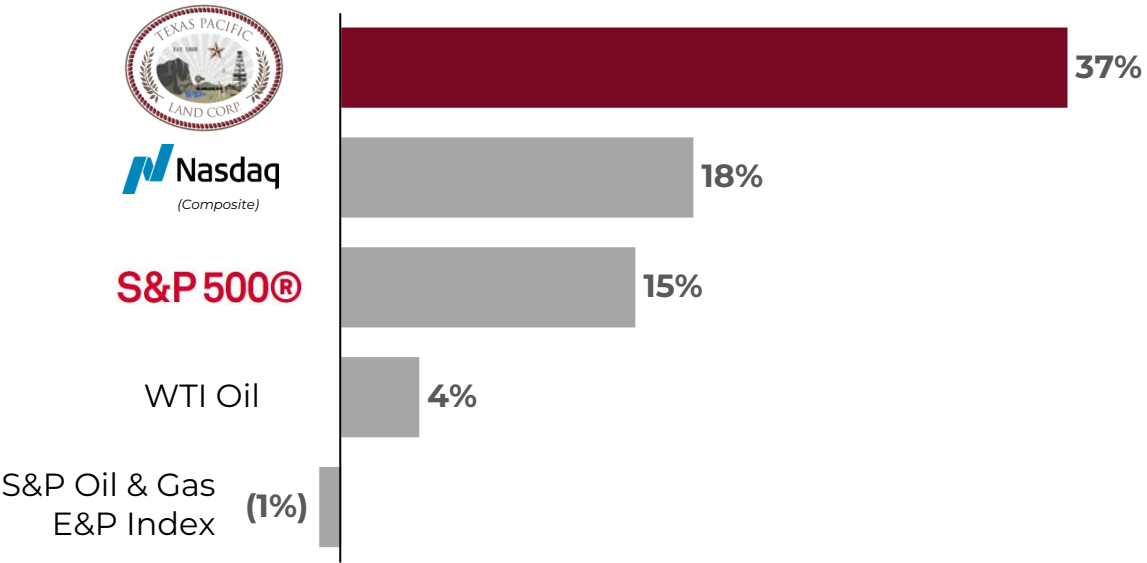
Value Creation Culture and Proven Performance



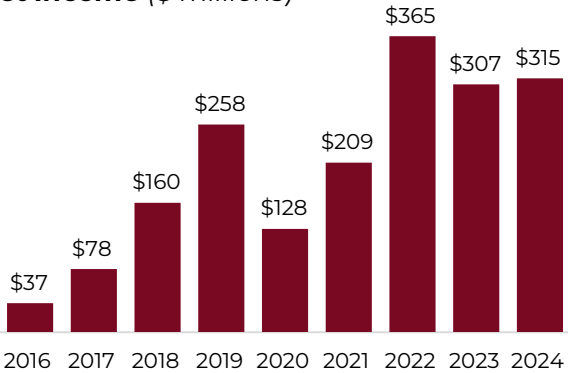
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Average Annual Total Return Since 2017

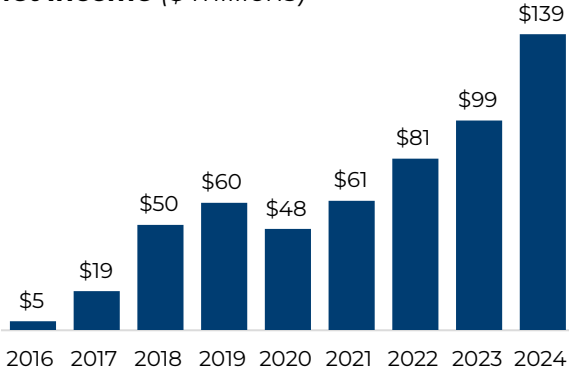
(Compounded annual return from 1/1/2017 to 12/31/2024)



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
\$544 Million



100% Permian Exposure



Diversified Revenue Streams:
Royalties, Water, and Surface



~25,800
Core Permian Net Royalty Acres
~874,000
Surface Acres



~300%
Production growth since 2018



Decades of Cash Flow Runway Across Multiple Businesses



Robust Inventory of
953 DUCs
and
493 Permits

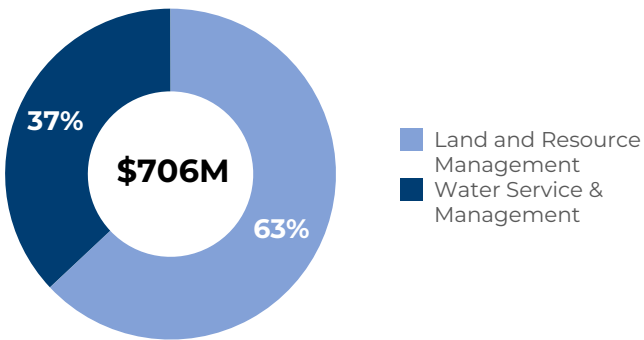
Texas Pacific Land Corporation (NYSE: TPL)

- One of the largest landowners in Texas with approximately 874,000 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 water for oil and gas activities and facilitates produced water disposal solutions

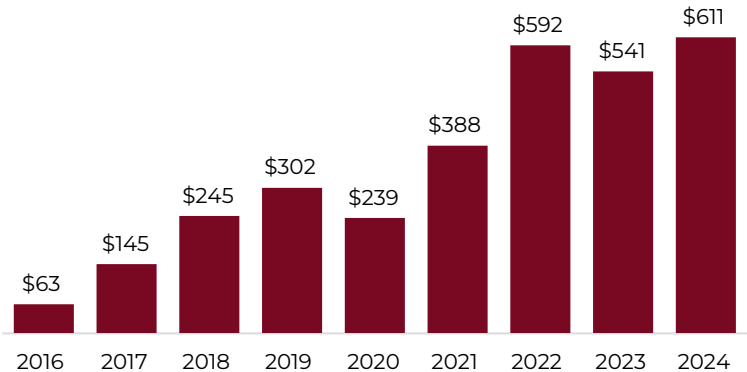
TPL by the Numbers¹

Market Value (\$MM)	\$22,668
Cash & Equivalents (\$MM)	\$544
Debt (\$MM)	\$0
Net Royalty Acres (100% net basis)	~25,800
Normalized to 1/8 th	~207,000
Surface Acres	~874,000
2024 Adj. EBITDA Margin	87%
2024 FCF Margin	65%
Average daily trading volume (1-yr avg)	~150,000

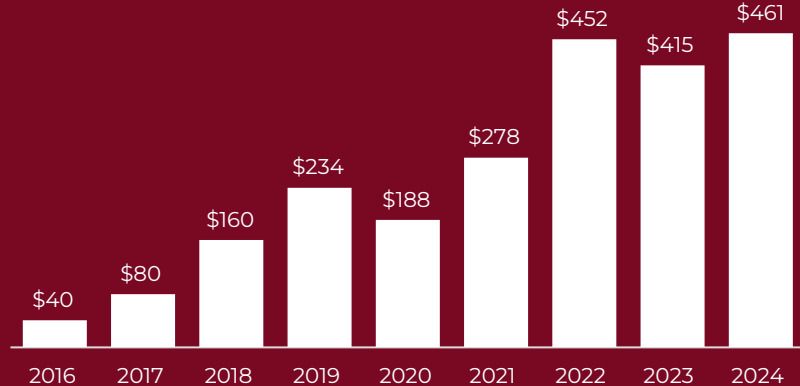
FY 2024 Revenues (\$MM)



Adjusted EBITDA (\$MM)

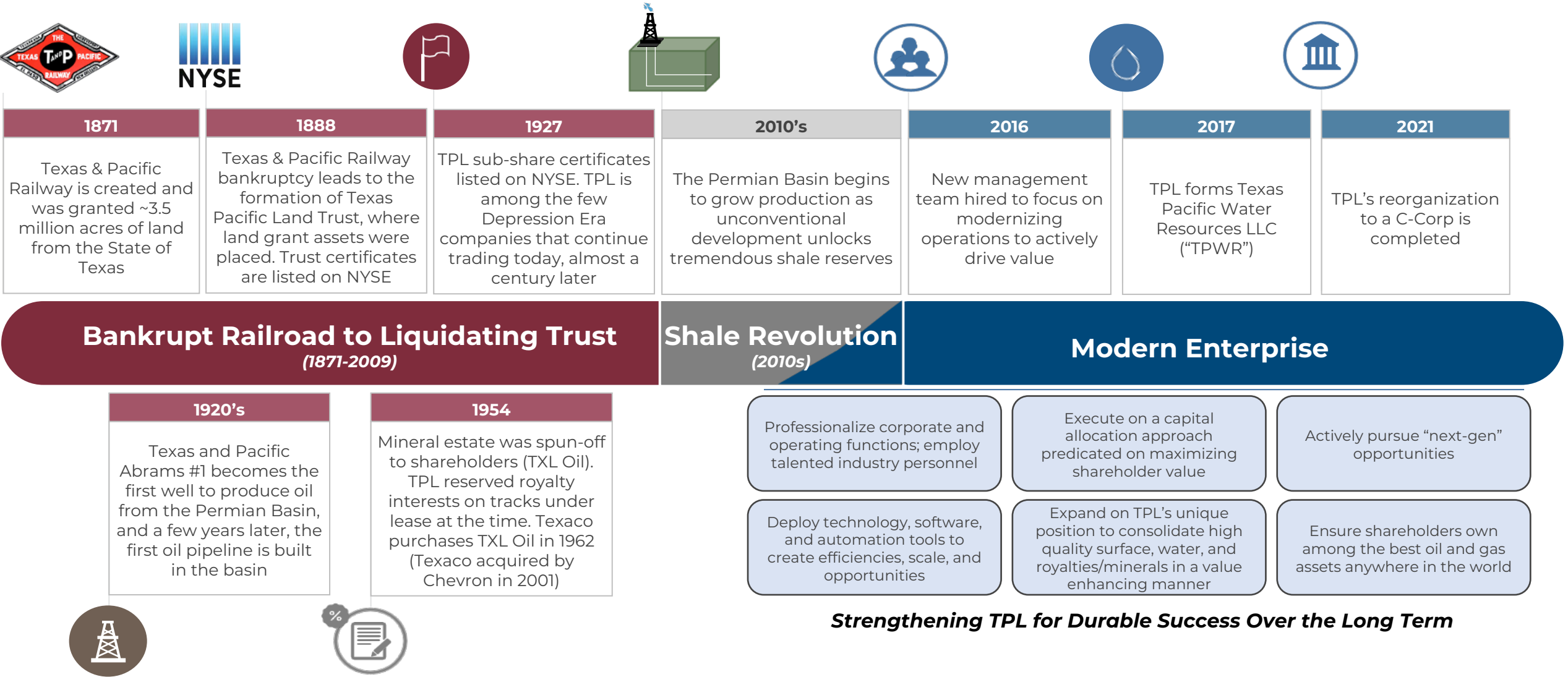


Free Cash Flow (\$MM)

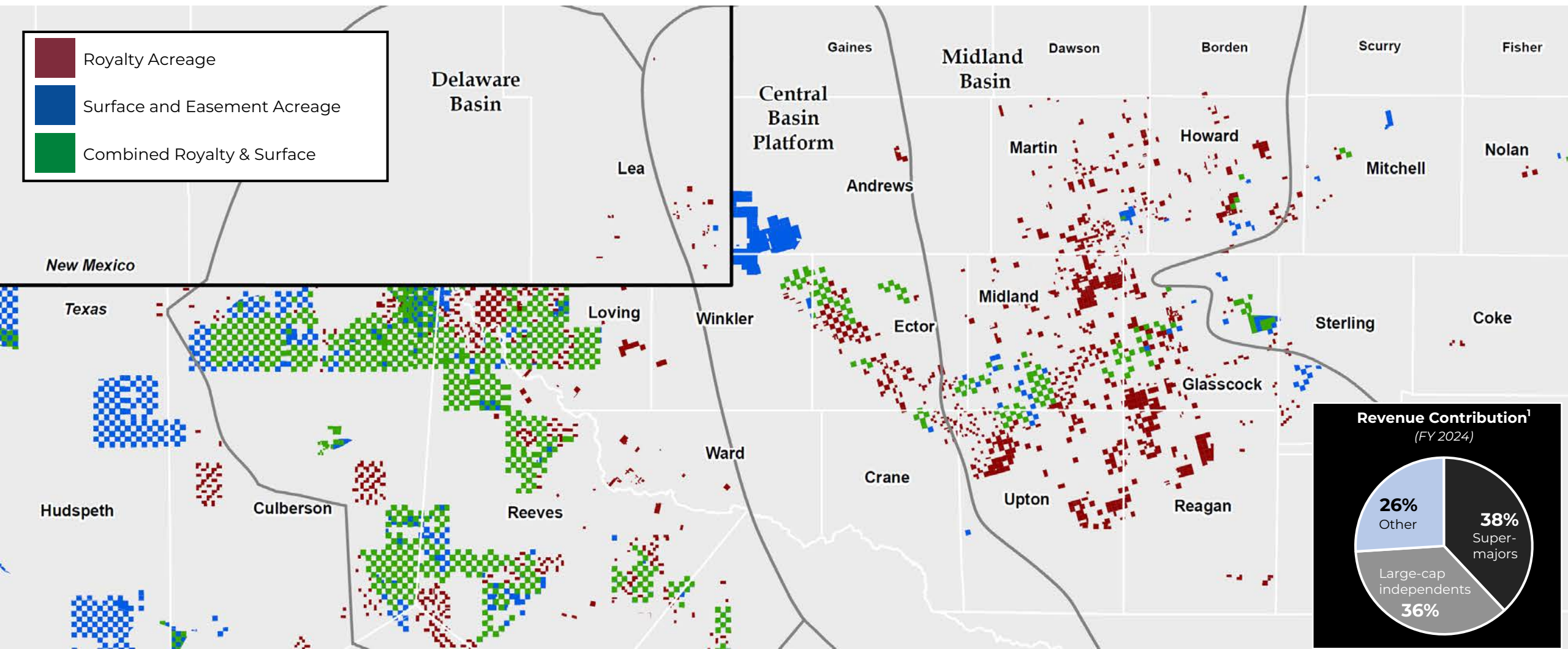


Note: Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See Appendix for reconciliations of these non-GAAP measures to net income.
(1) Balance sheet data as of 6/30/2025. Market value and average daily trading volume as of 7/30/2025. Royalty acreage figures excludes out of basin assets.

TPL History and Evolution



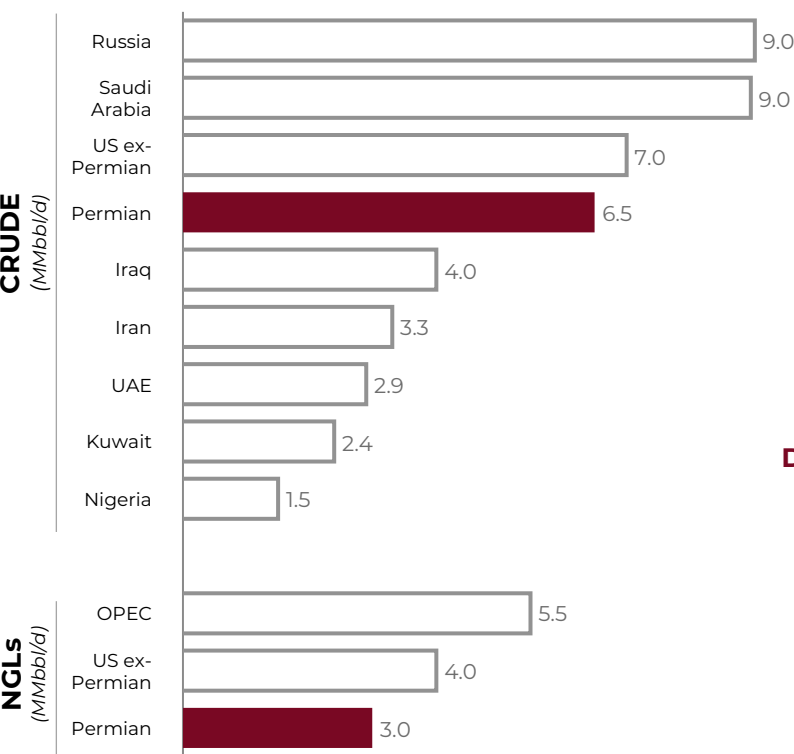
Unmatched Permian Footprint Combined With Premier Operators



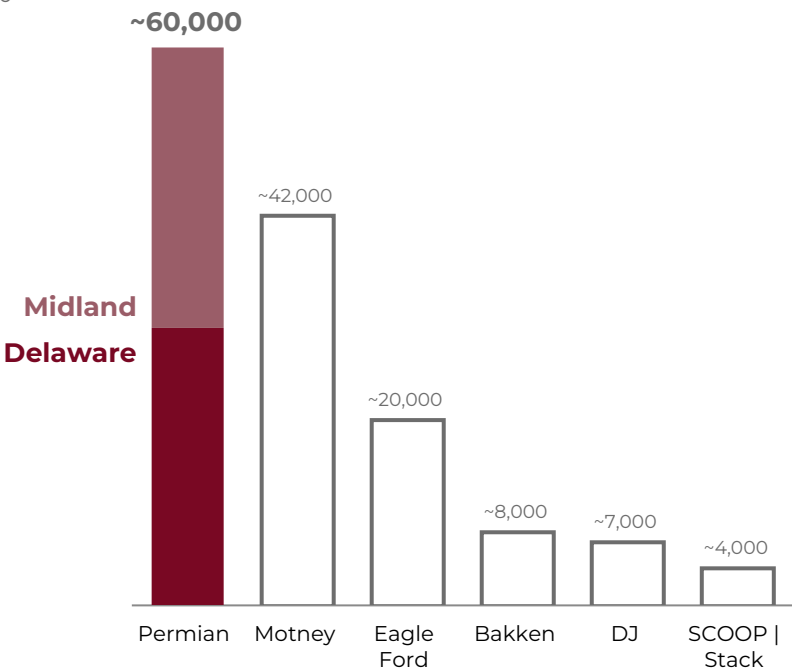
(1) Permian supermajors include Chevron, Exxon, ConocoPhillips, BP and their respective subsidiaries. Large-cap independents include independent energy companies in the S&P 500. Other includes all companies that do not fall under the other two criteria, primarily made up of publicly traded mid-cap, small-cap,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

Permian Basin is a World-Class Resource

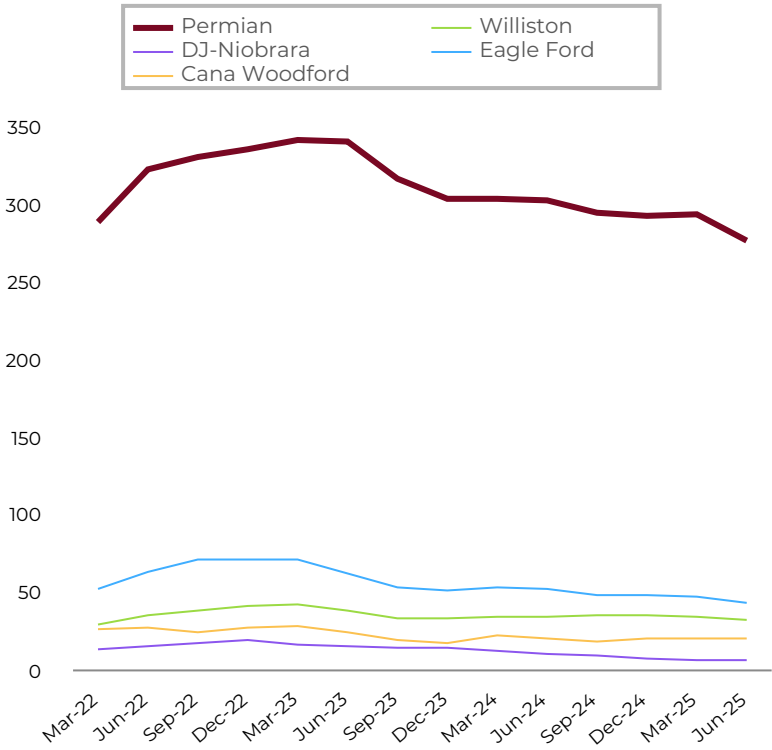
Permian vs Major Oil Producer Nations



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

Capital Allocation Framework Focused on Maximizing Shareholder Value

Return Capital

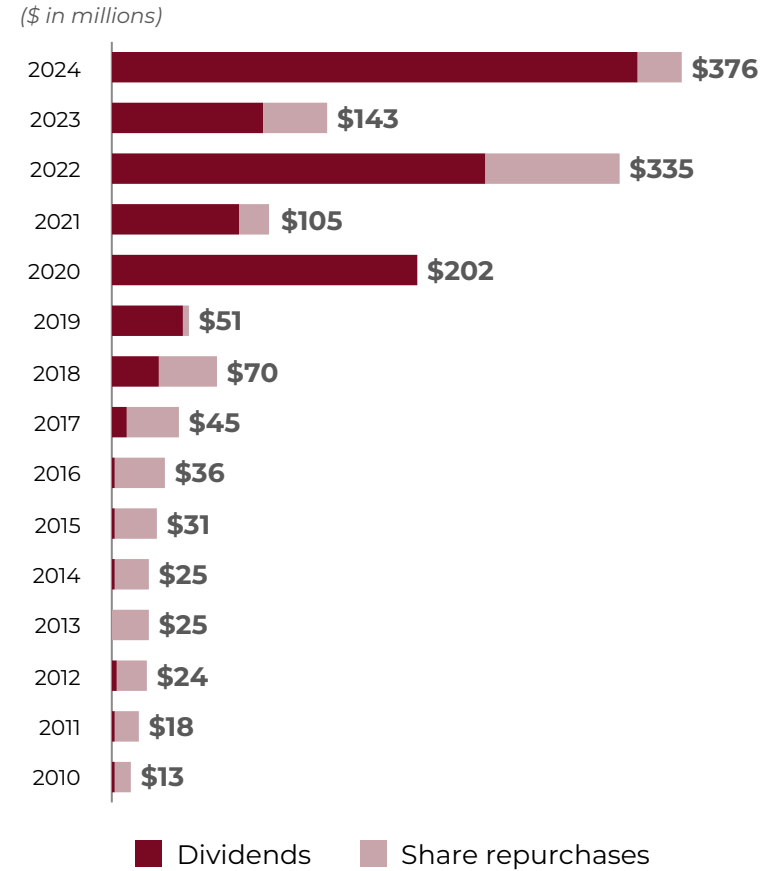
Return substantial amounts of capital through dividends and repurchases

Protect Capital

Maintain strong balance sheet to preserve financial flexibility

Invest Capital

Balance capital returns with attractive, high-return opportunities



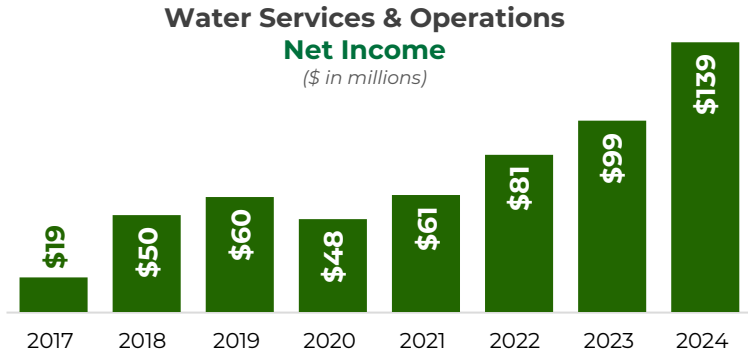
\$0
Debt

\$544MM
Cash

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

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

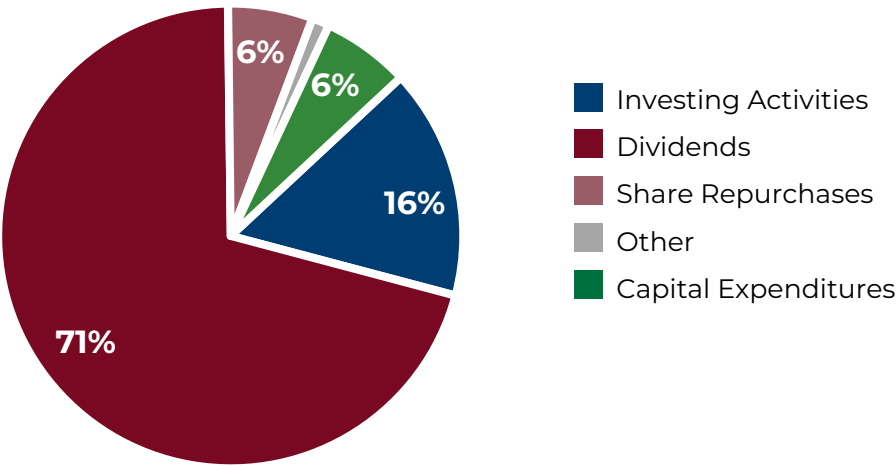
Utilize our expertise, personnel, and legacy asset base to make strategic, high-return investments

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

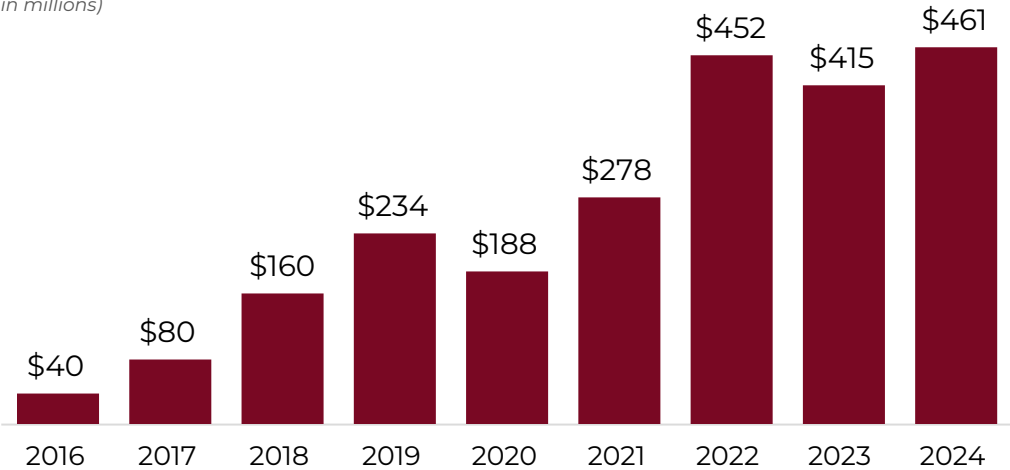
Growing free cash flow per share would further expand TPL's capacity to **return more capital to shareholders** via buybacks and dividends

TPL FY 2024 Allocation of Operating Cash Flow








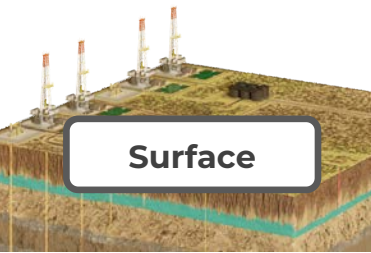
TPL Free Cash Flow

(\$ in millions)

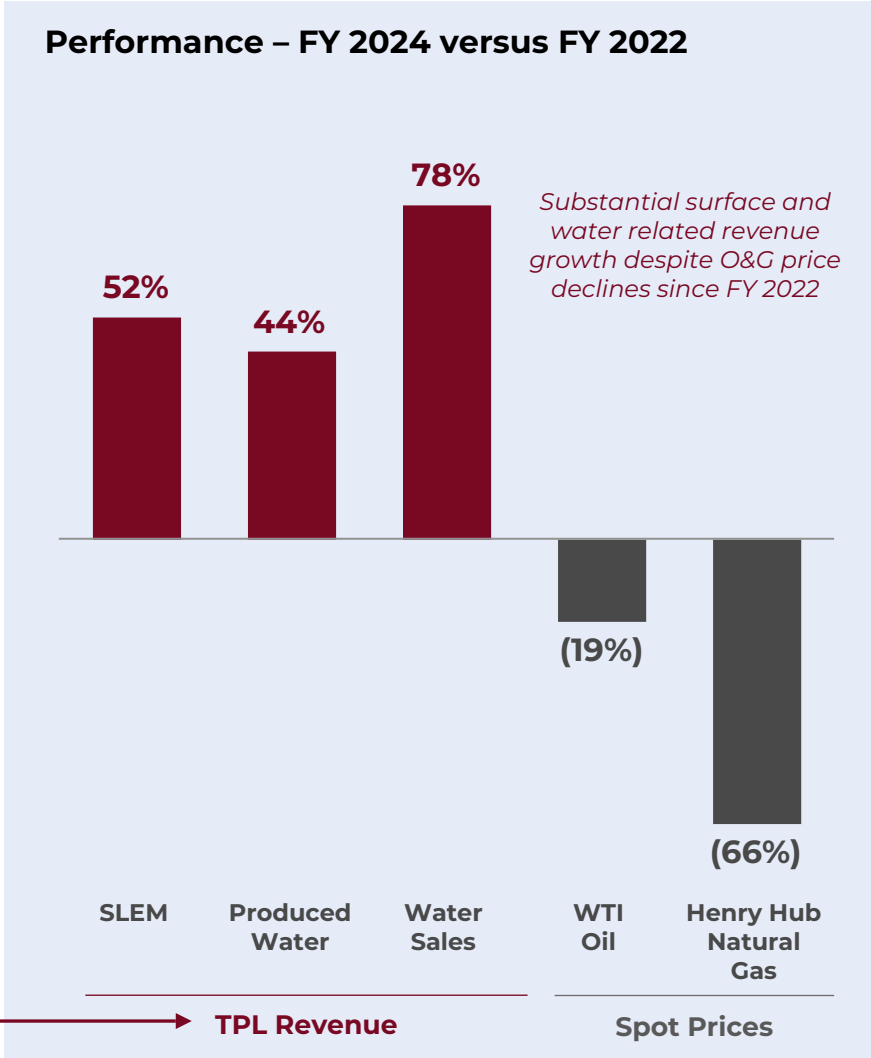


TPL's Combined Surface and Royalties Is Unique

Comparison of Significant Revenue Generation by Asset Type

	       
 <div>Surface</div>	<div>✓</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>✓</div> <div>✓</div>
 <div>Water</div>	<div>✓</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>✓</div> <div>✓</div> <div>✓</div>
 <div>Royalties</div>	<div>✓</div> <div>✓</div> <div>✓</div> <div>✓</div> <div>—</div> <div>—</div> <div>minimal (<1 mbo/d⁽¹⁾)</div>

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



TPL Maintains Top Tier Profitability Margins

64%

FY 2024 net income margin

Consolidated TPL

71%

FY 2024 net income margin

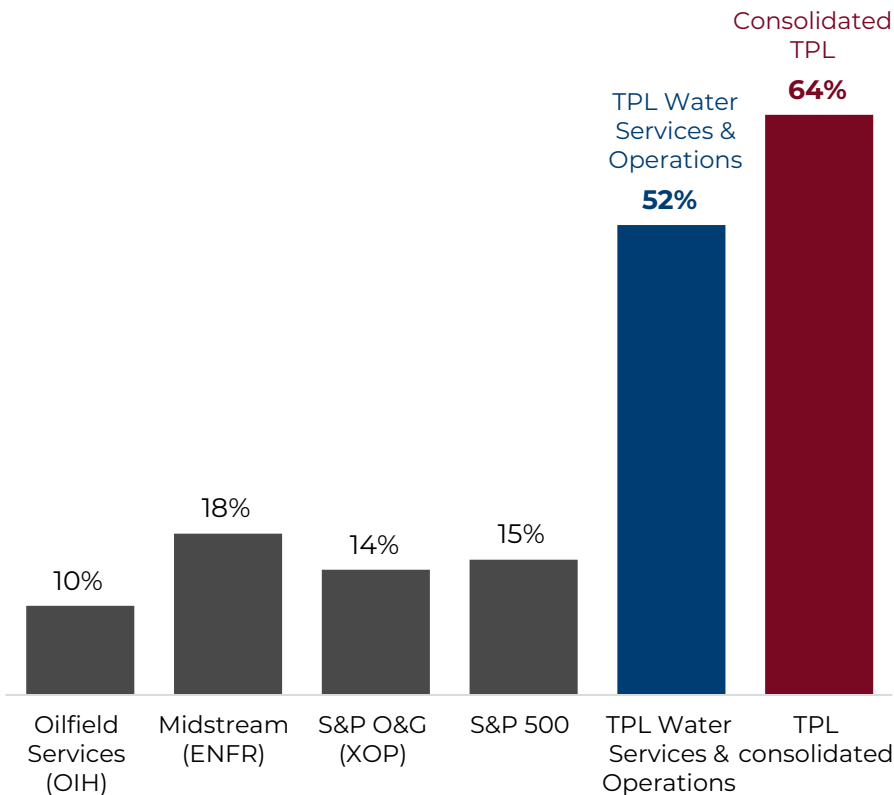
TPL Land & Resource Management

52%

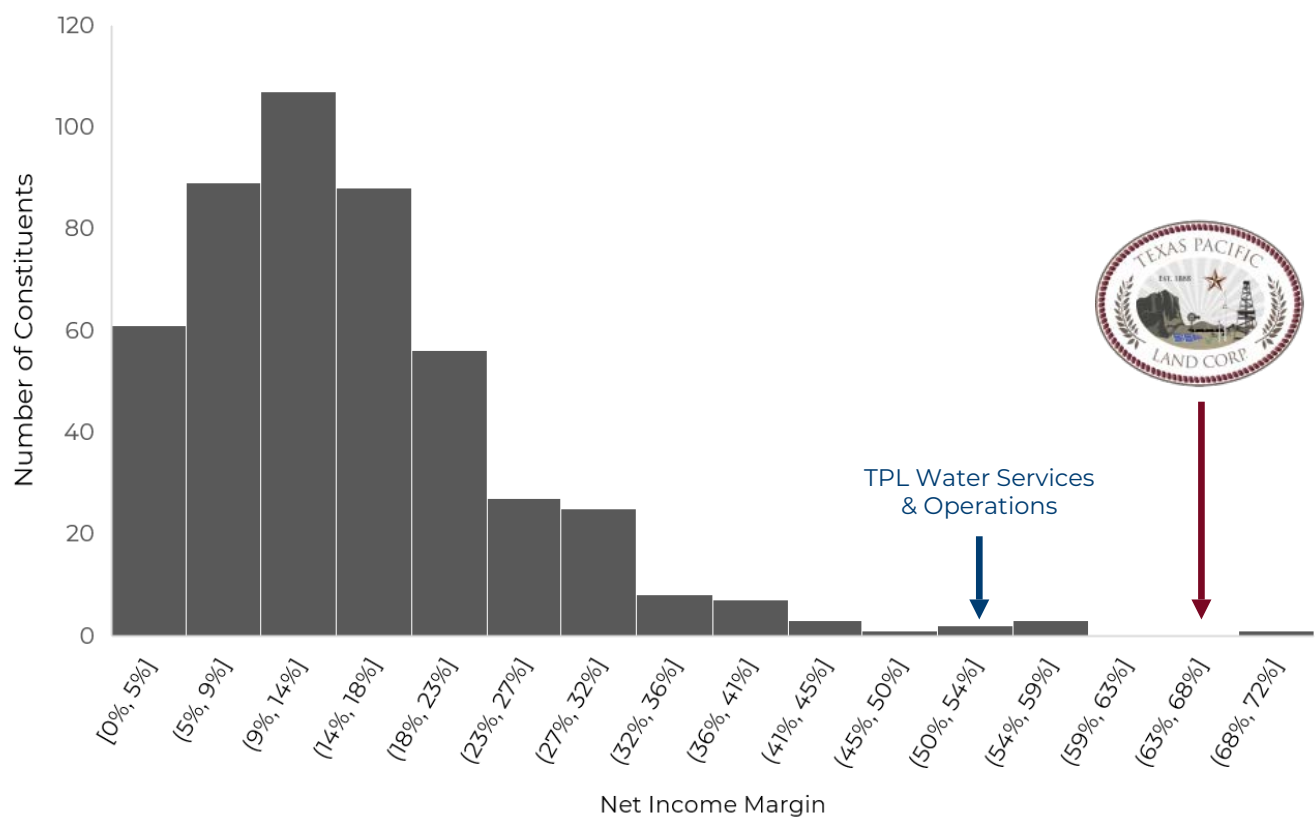
FY 2024 net income margin

TPL Water Services & Operations

Net Income Margin Comparison



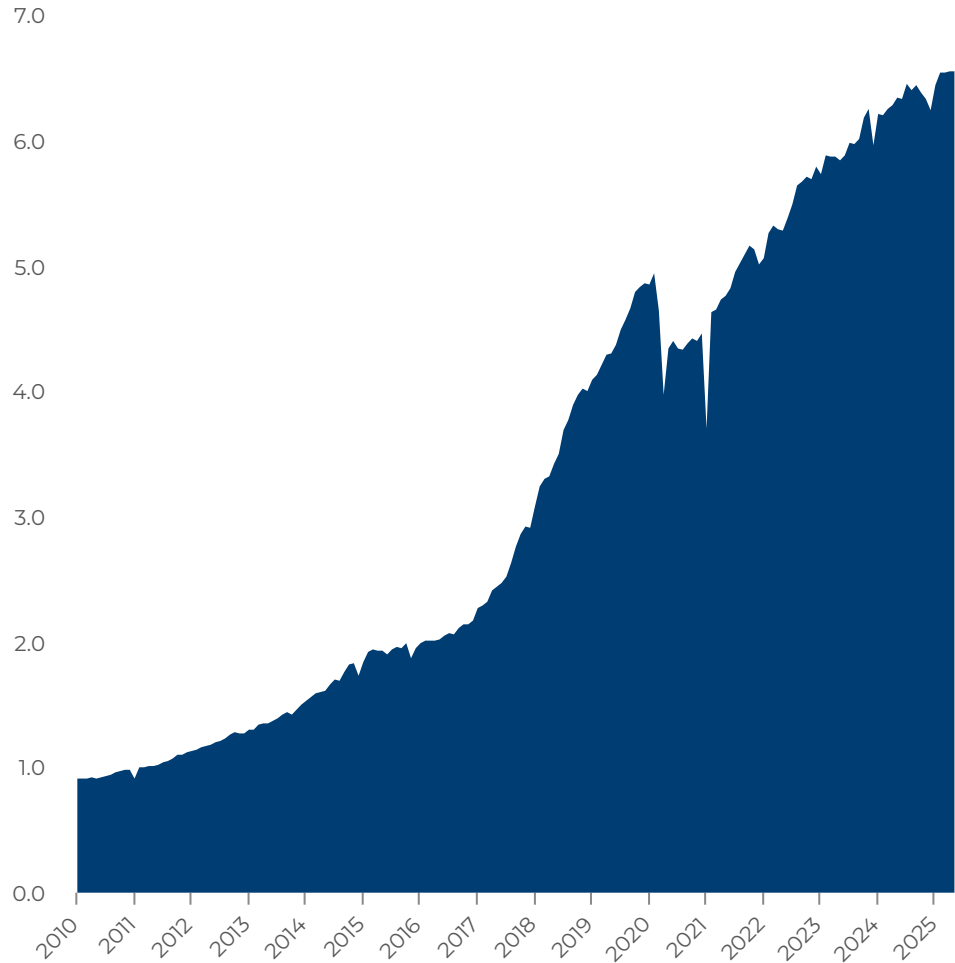
Net Income Margin Distribution for S&P 500 Constituents



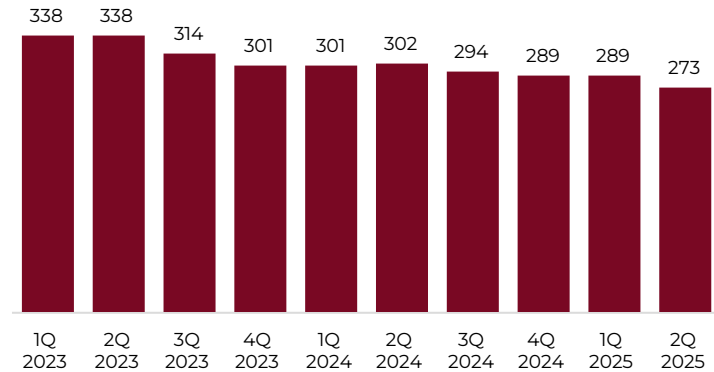
Permian Activity Overview

Permian Oil Production

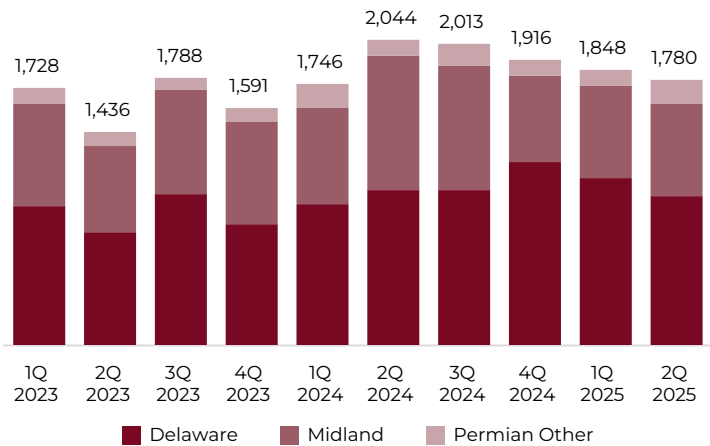
(mmbbl/d)



Permian Horizontal Rig Counts

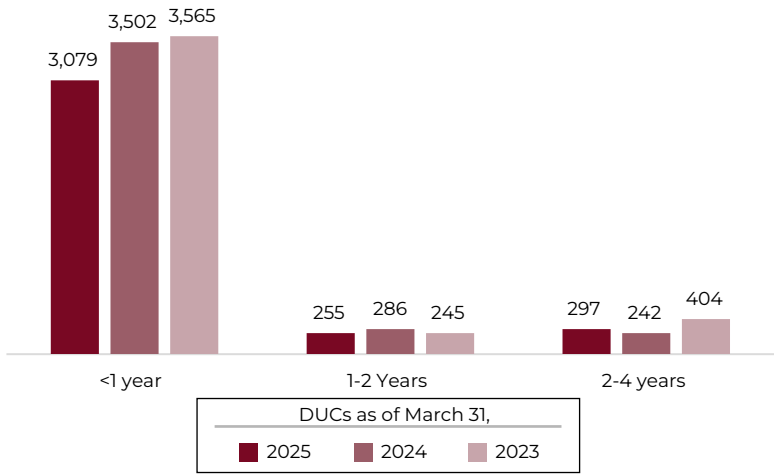


Permian Well Permits



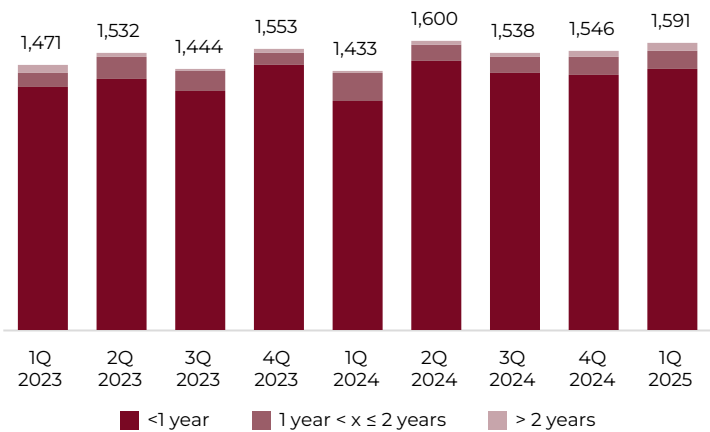
Permian DUC Counts

(Historical counts and grouped by age)



Permian Completion Counts

(Grouped by DUC age at completion date)



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

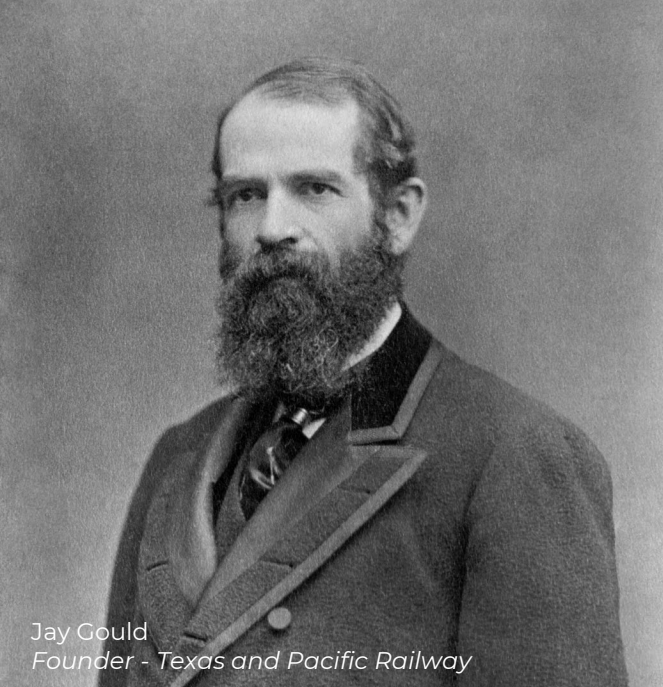
Significant investments into technology enhance productivity and provide platform to scale efficiently

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"

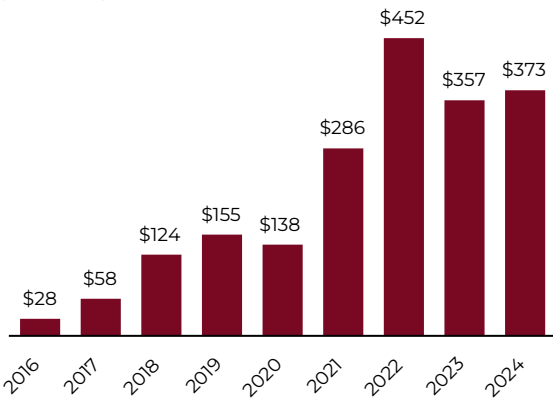
TPL Currently Has Four Primary Revenue Streams

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)

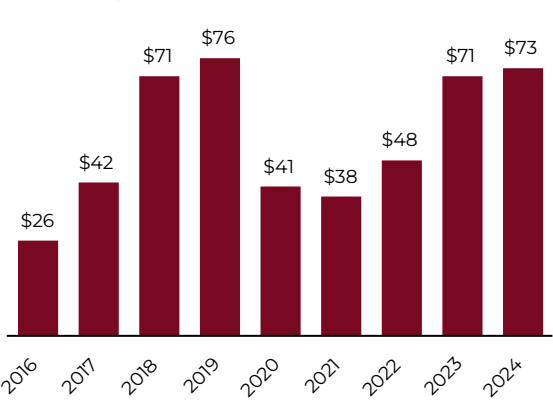


Surface Leases, Easements and Material ("SLEM")

- 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)

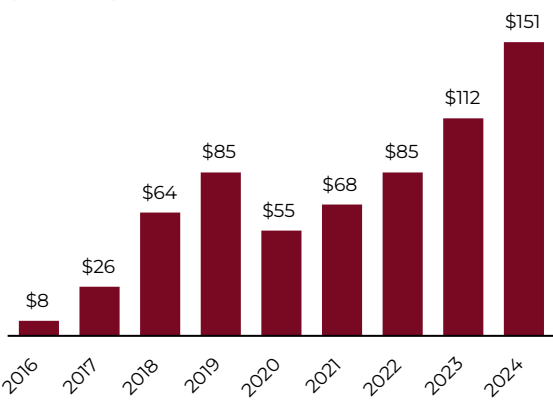


Water Sales

- Surface acreage provides ownership of water rights and opportunities to supply 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)

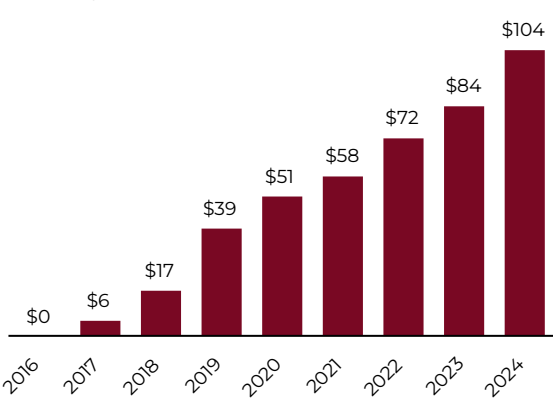


Produced Water Royalties

- 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)



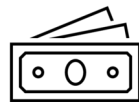
Oil and Gas Royalties

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

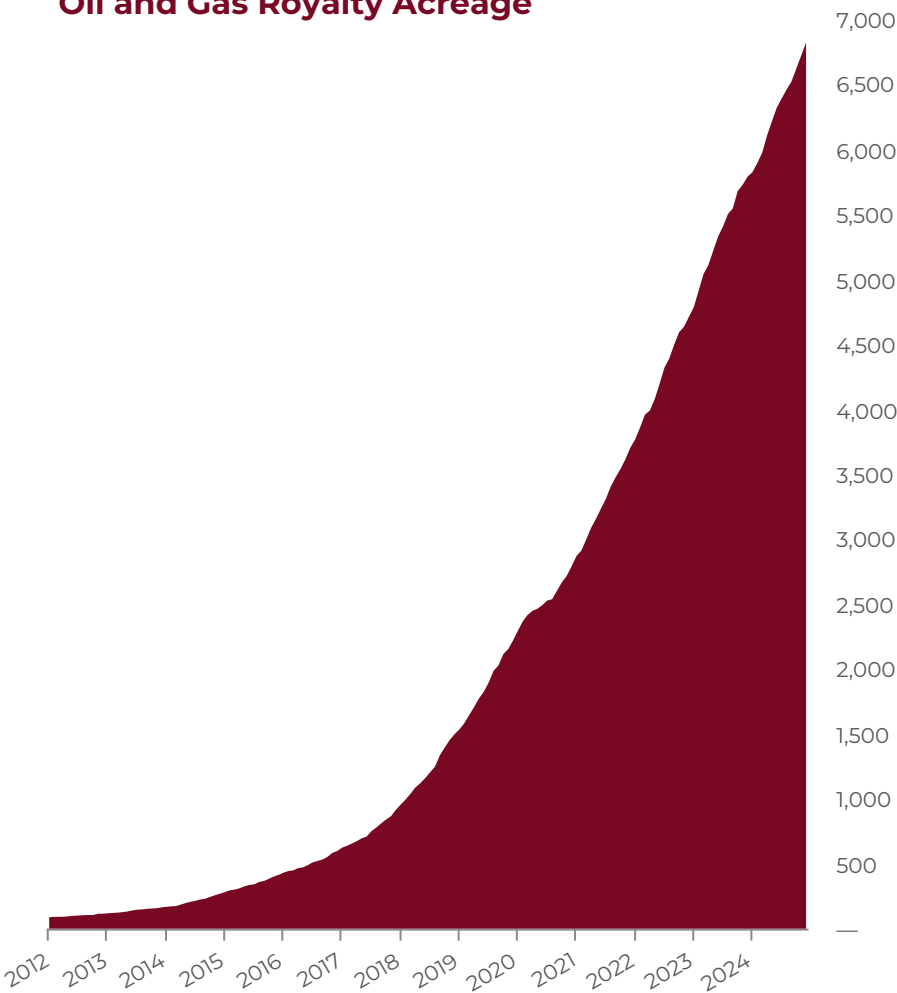


Mineral and royalty interests exist into perpetuity
Overriding royalty interests ("ORRIs") can be an exception as they are generally tied to leases and may not exist into perpetuity (TPL owns de minimis amount of ORRIs)



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)

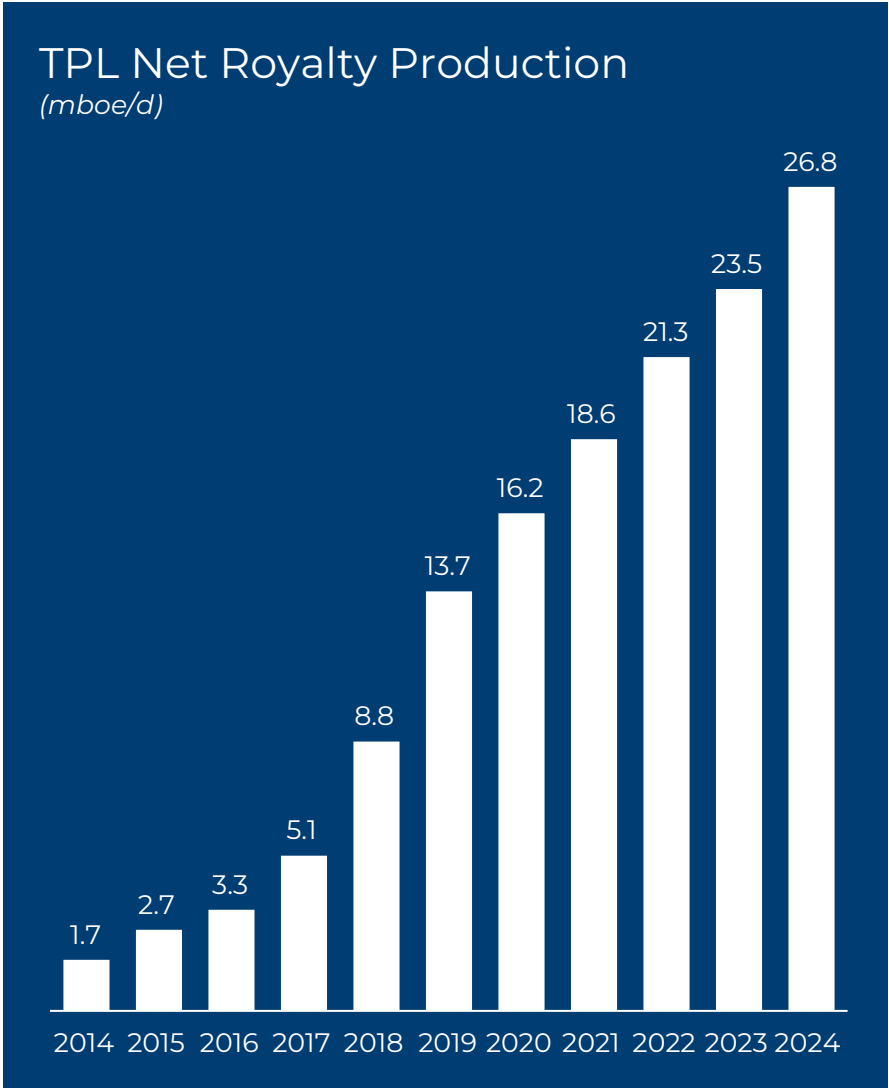
Experienced reservoir engineers leverage TPL's **proprietary data** for internal initiatives and evaluation of external opportunities

Actively monitor check stub accuracy and compliance

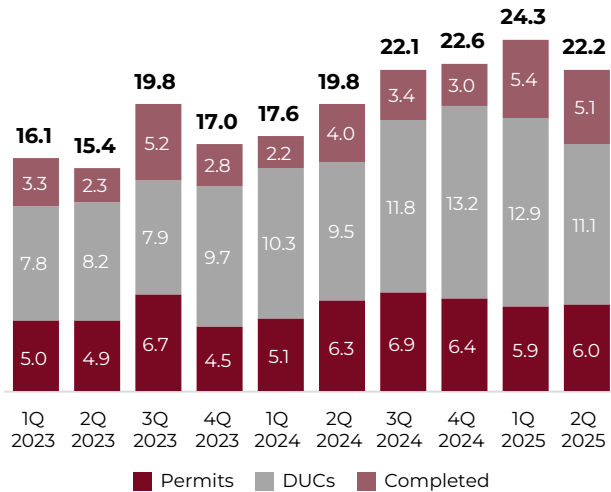
Internally developed software applications that integrate proprietary and third-party data and software, GIS systems and capabilities, and other tools to help drive further automation, efficiency, and effectiveness

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

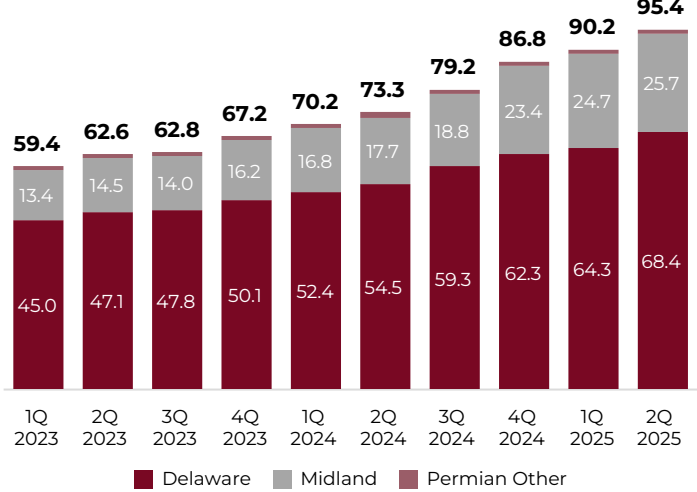
TPL Royalty Production and Inventory Detail



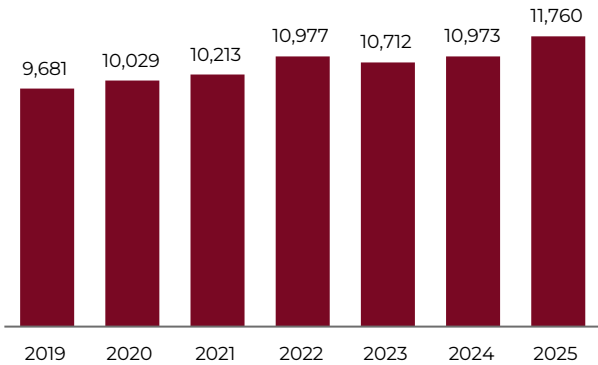
TPL Inventory (net)



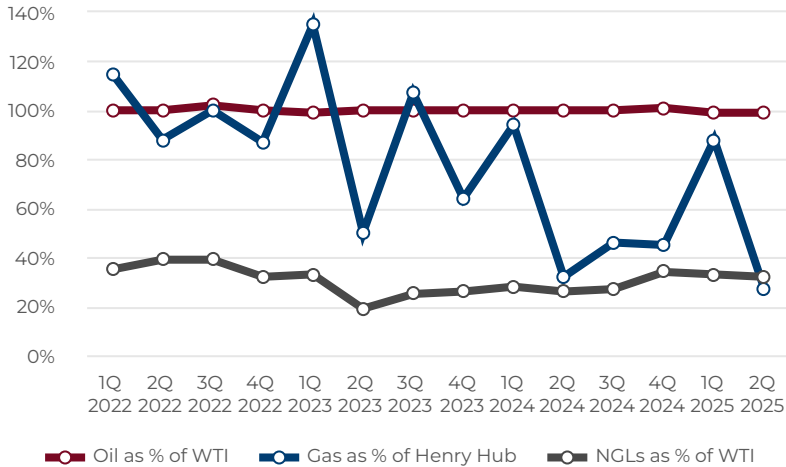
TPL Producing Wells (net)



TPL Average Lateral Lengths (feet) – New Spuds¹



TPL Commodity Price Realizations vs Benchmarks



(1) Enverus well data as of 6/30/2025.



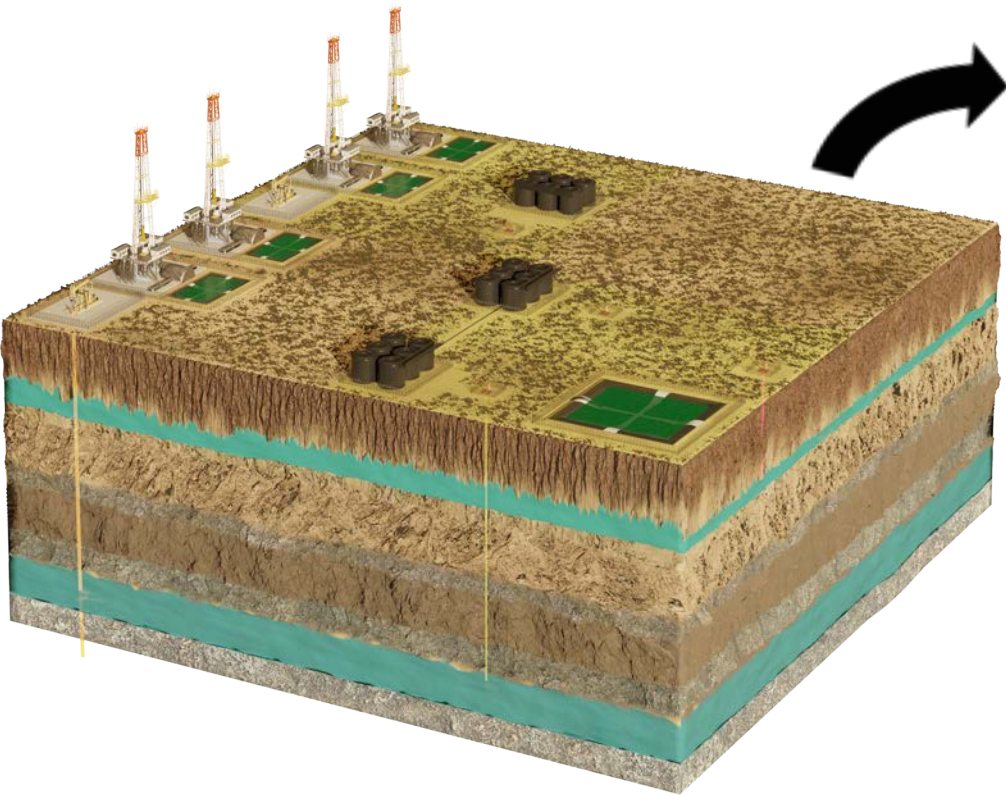


Surface Estate Ownership

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



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
 - TPL does not own or operate produced water disposal wells

\$328MM

FY 2024 Revenue

46%

of TPL consolidated revenue

Aggregate Contribution From
Surface Estate + Active Management

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

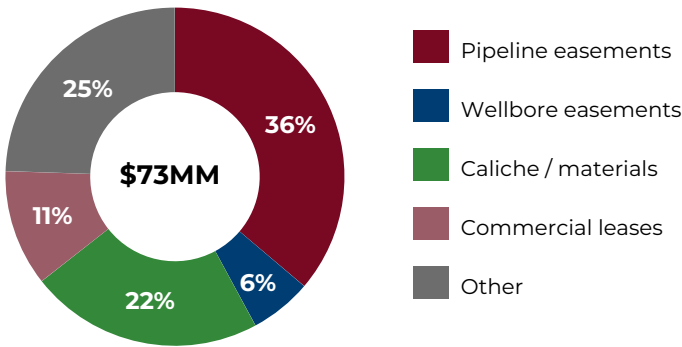


Installed infrastructure tends to be long-lived and/or permanent

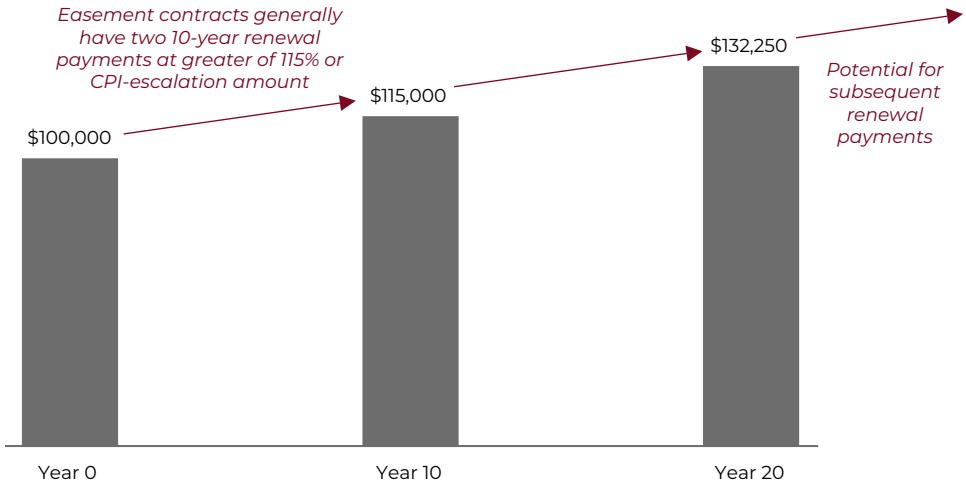


Amount of revenue opportunities generally correlates to development activity in the Permian

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



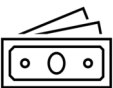
O&G upstream/E&P operators use water to complete (*i.e.*, “frac”) wells



TPL develops, owns and operates infrastructure to extract, store, and transport water for oil and gas activities



TPL provides recycled/treated produced water for reuse in completion activities



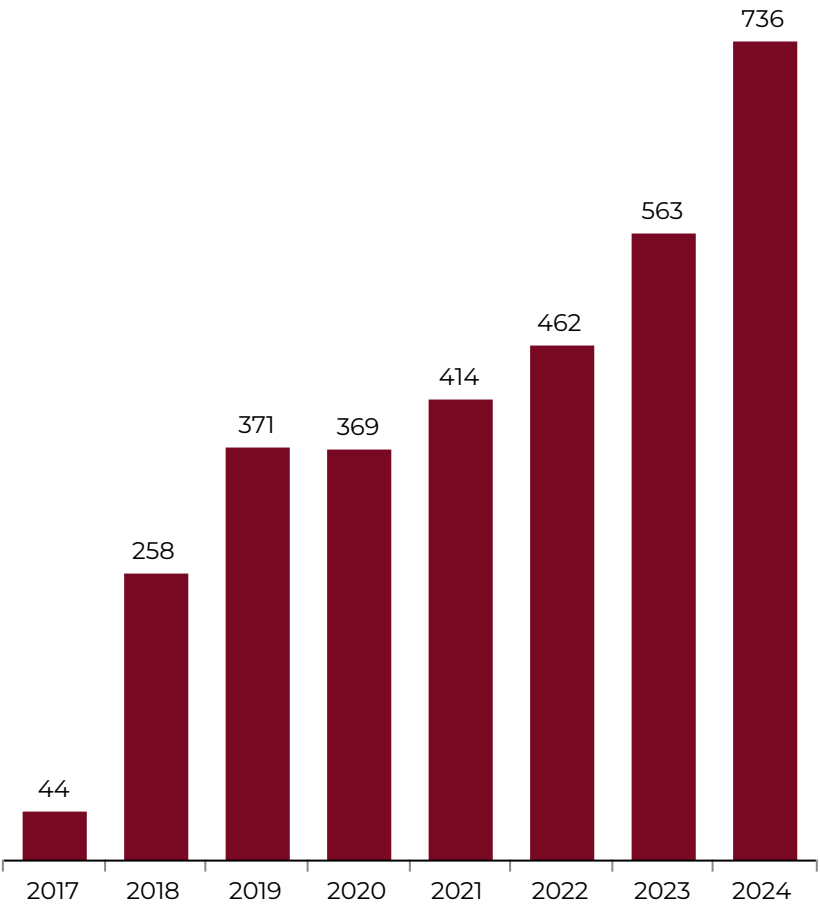
Sales price per barrel generally ranges from \$0.50 - \$1.00 versus a direct operating expense per barrel of \$0.10 - \$0.20; pricing and expenses dependent on services provided, location, transportation costs, and other factors



Annual maintenance capital of ~\$10 – \$20 million

TPL Water Sales Volumes¹

(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**

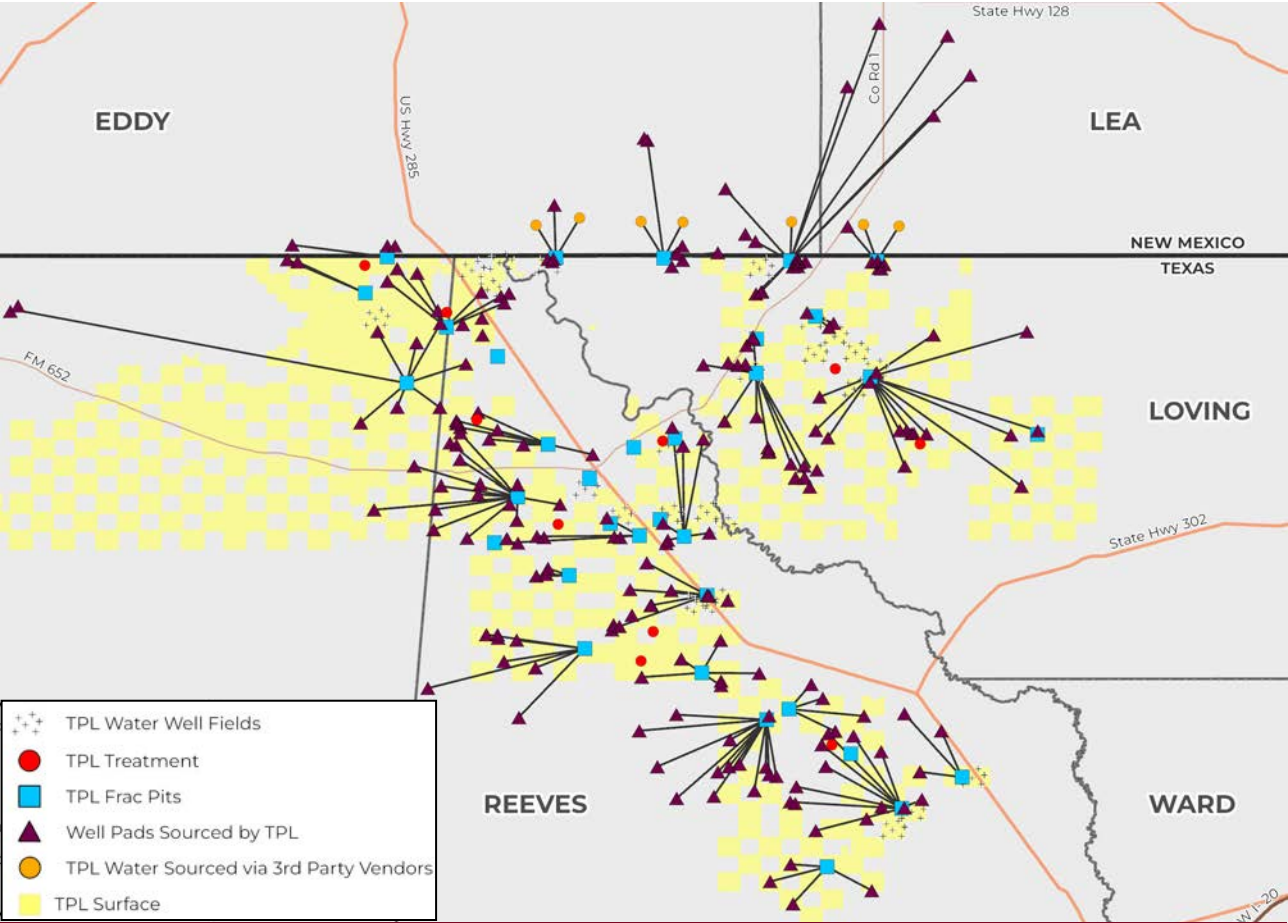
Provides water for development of oil and gas wells on TPL royalty acreage, while also securing **significant water sales outside of TPL acreage**

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

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

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

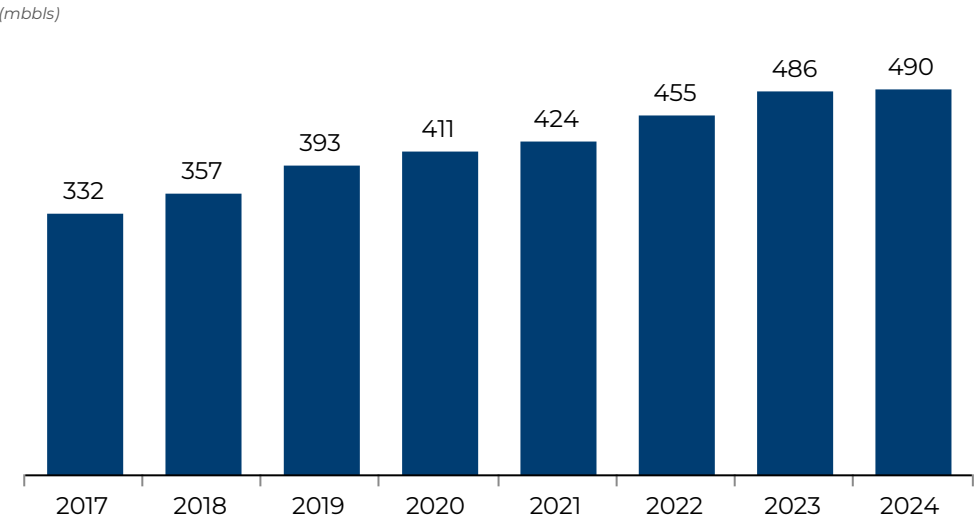
TPL Source Water Network

800+ sourced & treatment capacity
mmbbl/d

34.2 storage capacity
mmbbl

445 source water pipelines
miles

Average Fluid Used per Delaware Well Completion



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



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

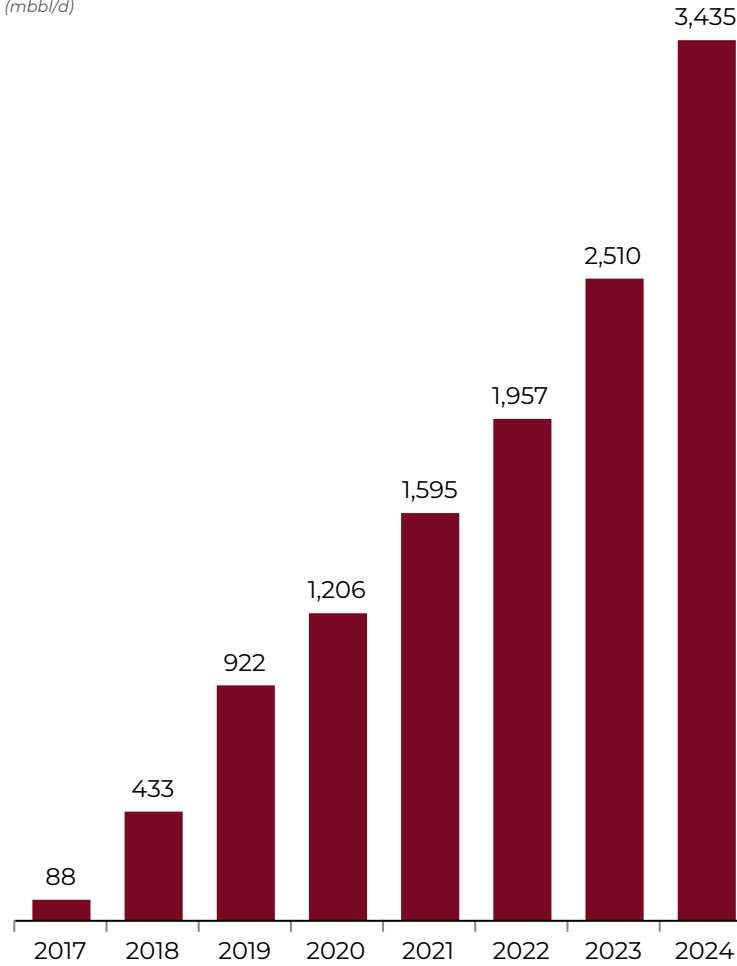


TPL retains flexibility to provide treatment / recycling and beneficial reuse

TPL

TPL Produced Water Royalty Volumes

(mmbbl/d)



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

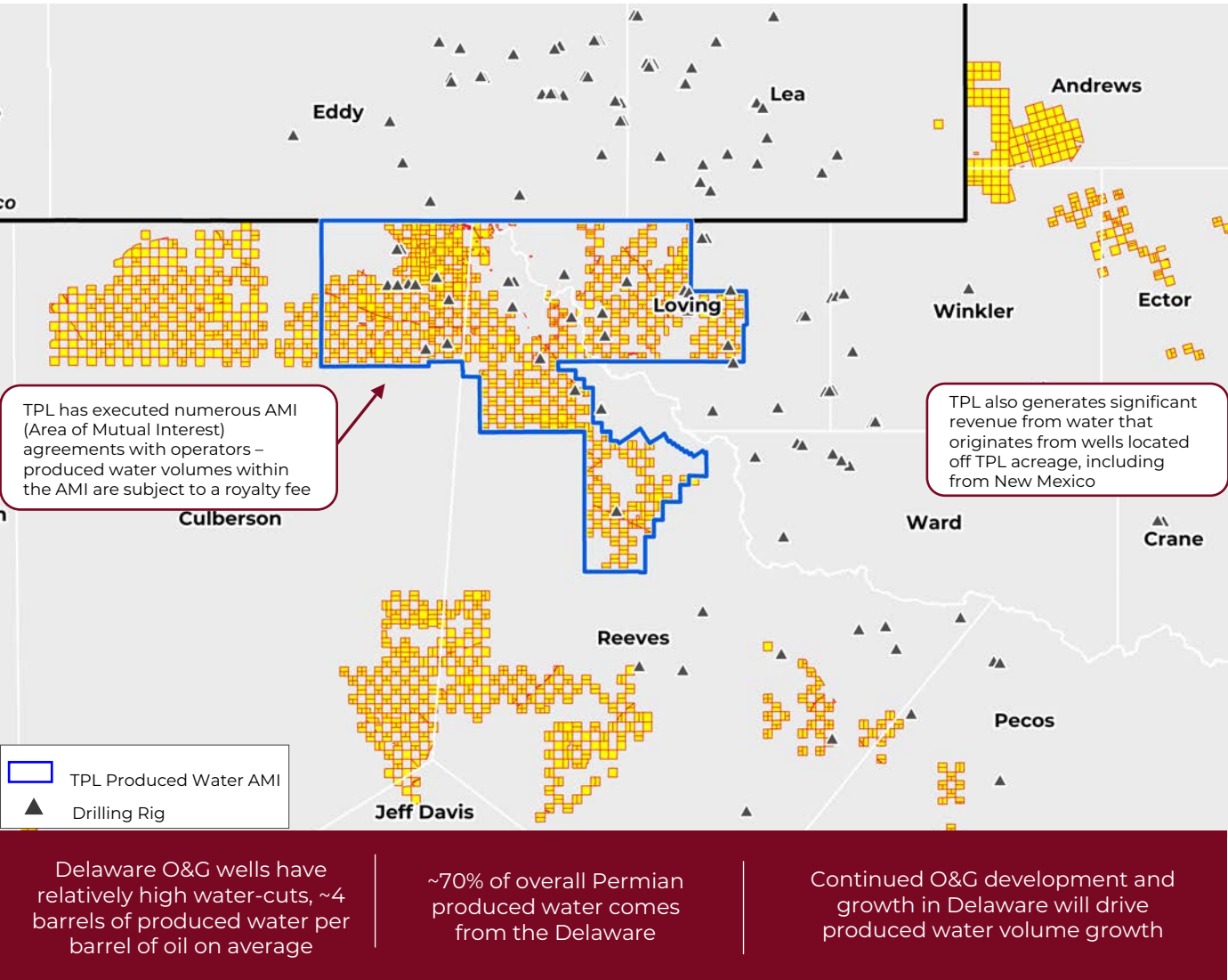
Negotiated agreements with operators covering ~450,000-acre dedication allow TPL to **capture significant produced water volumes**

Contracts provide TPL with **optionality and upside** to pursue produced water **recycling/treatment and beneficial reuse opportunities**

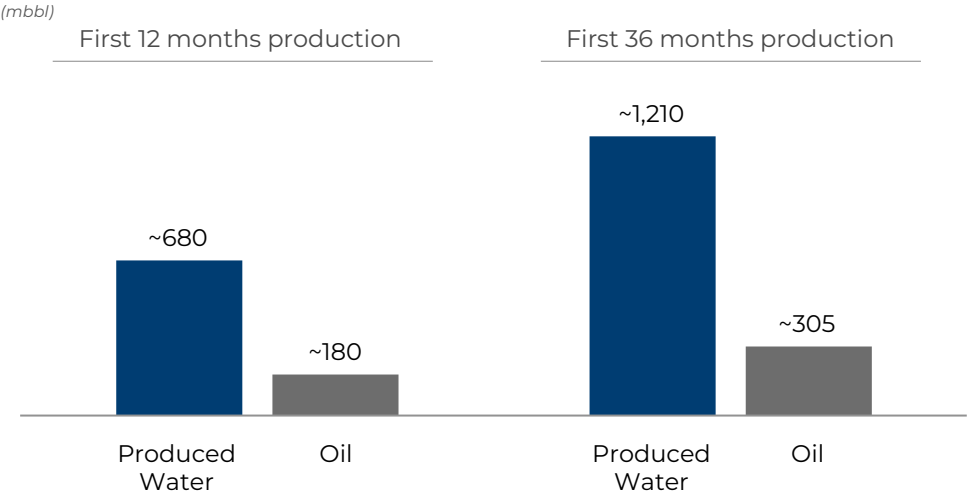
Long runway of volumes and cash flow growth, with minimal capex contributions from TPL

Produced Water Royalties

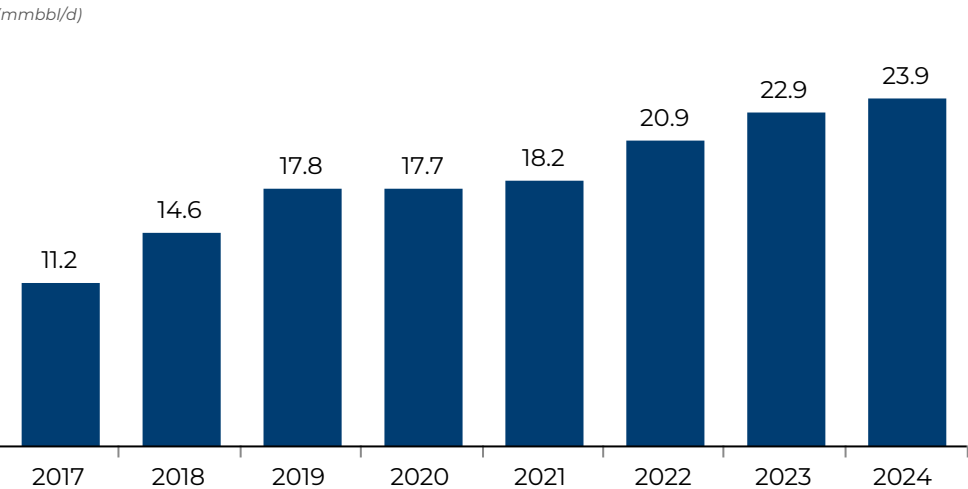
Delaware Upstream Activity + High Water-Cuts to Drive Produced Water Volume Growth



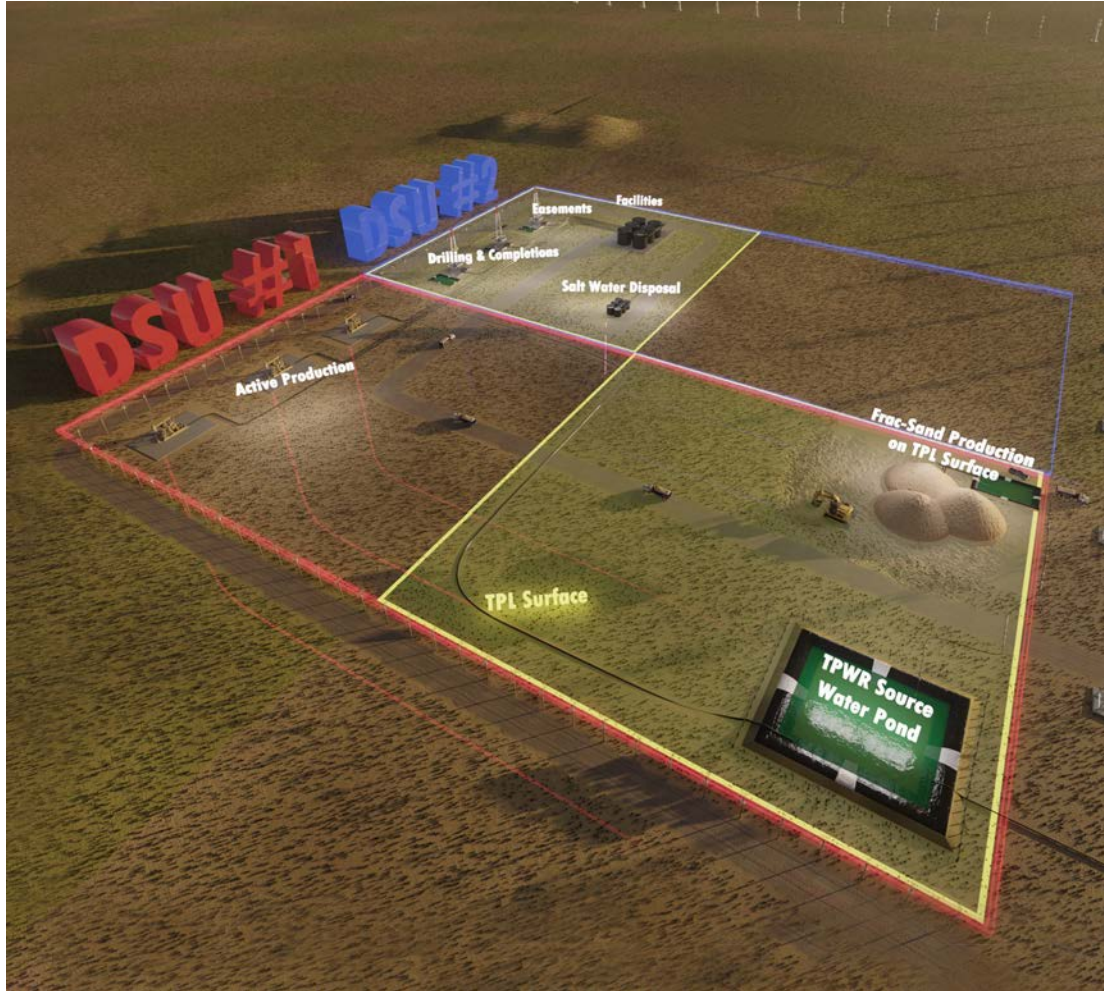
Water vs Oil Production – Average Well in Delaware Basin¹



Permian Produced Water



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

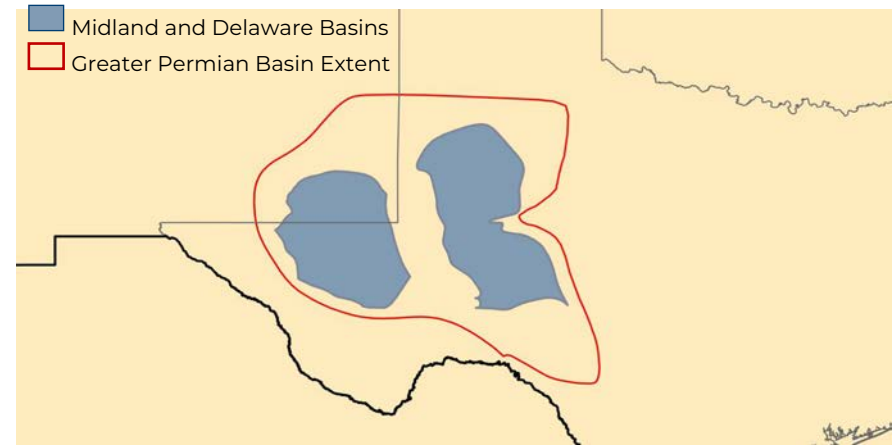
SLEM

- 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

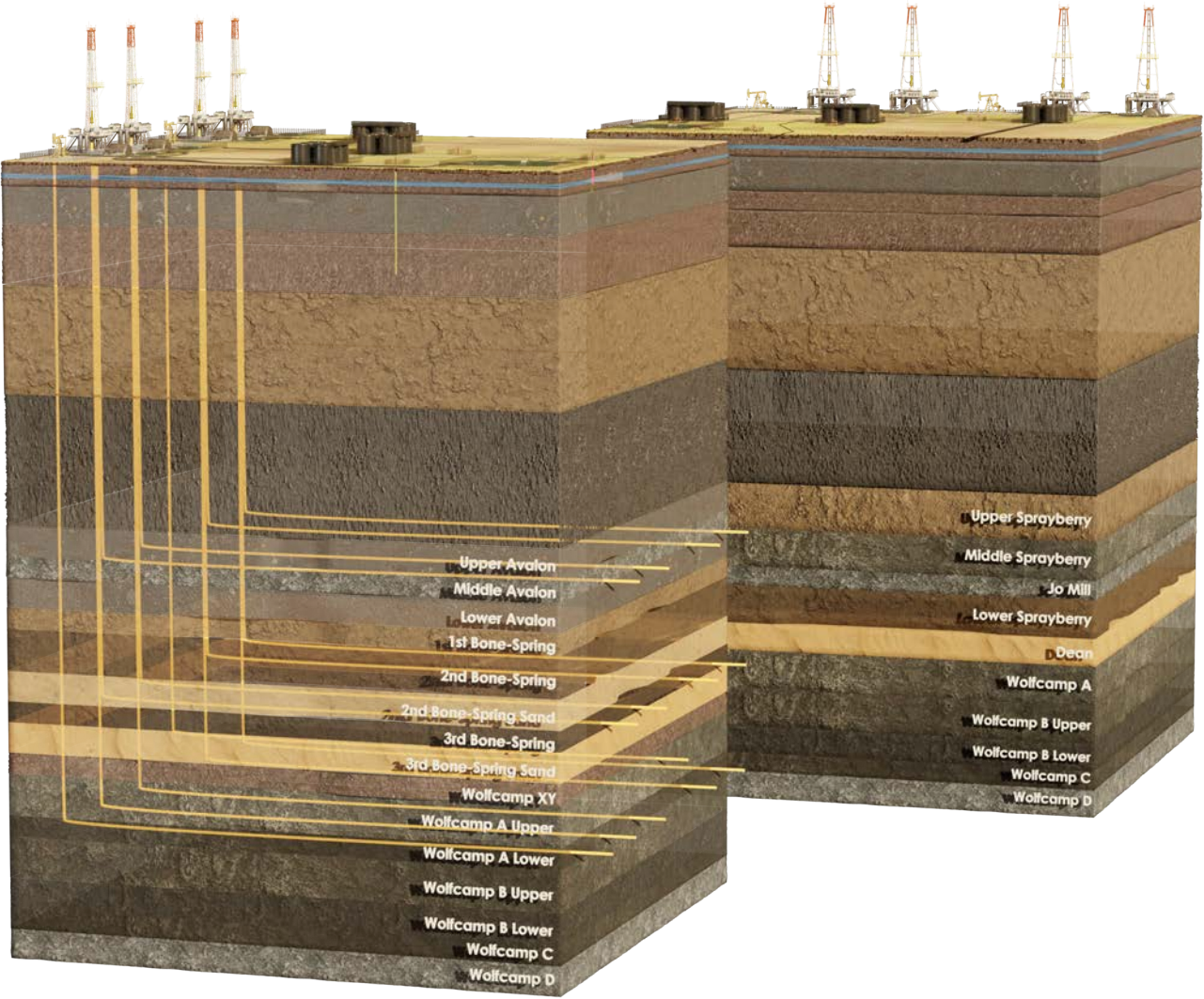
Stacked Pay Reserves

10+ geologic formations for each Midland and Delaware



Delaware

Midland



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 desalination technology 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 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



Mid-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



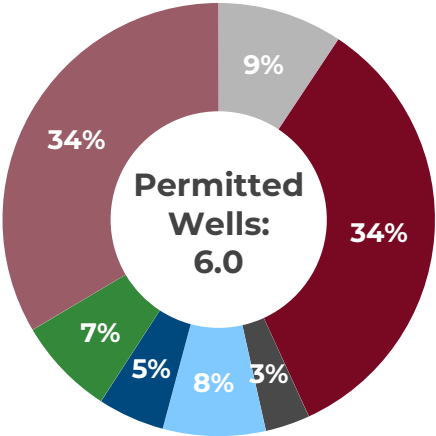


Appendix

Summary of Highest-Visibility Inventory

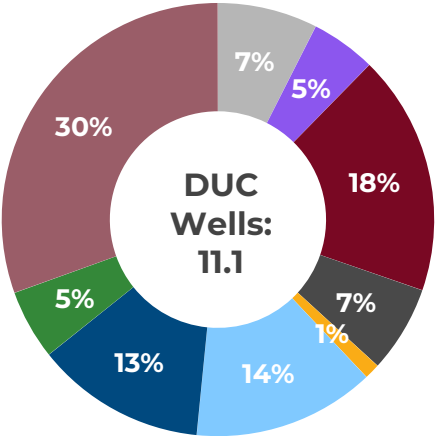
100% NRI Permitted Wells

- ~83% of Permits are drilled within 6 months
- ~91% of Permits are drilled within 12 months



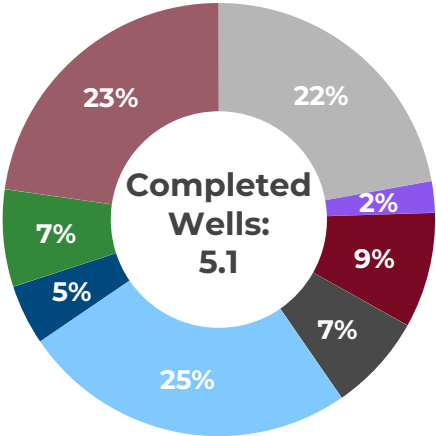
100% NRI DUC Wells

- ~26% of DUCs are completed within 6 months
- ~87% of DUCs are completed within 12 months



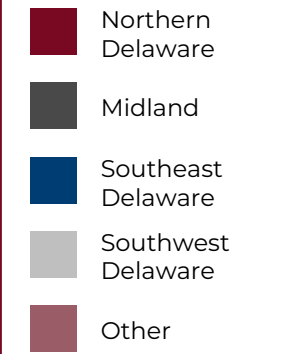
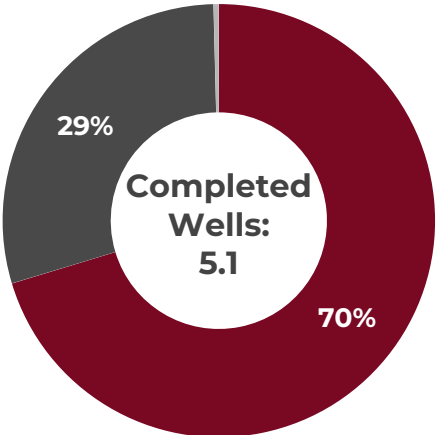
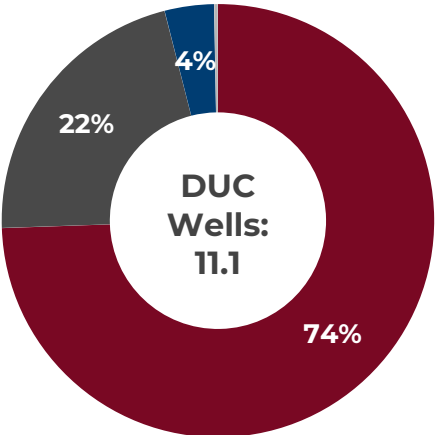
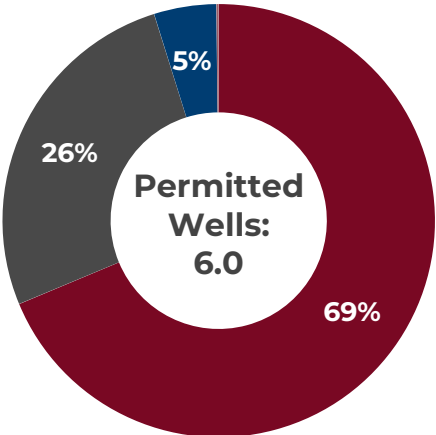
100% NRI Completed Wells

- ~95% of Completed Wells are listed as producing within ~1 month



NRI by Operator

NRI by Region



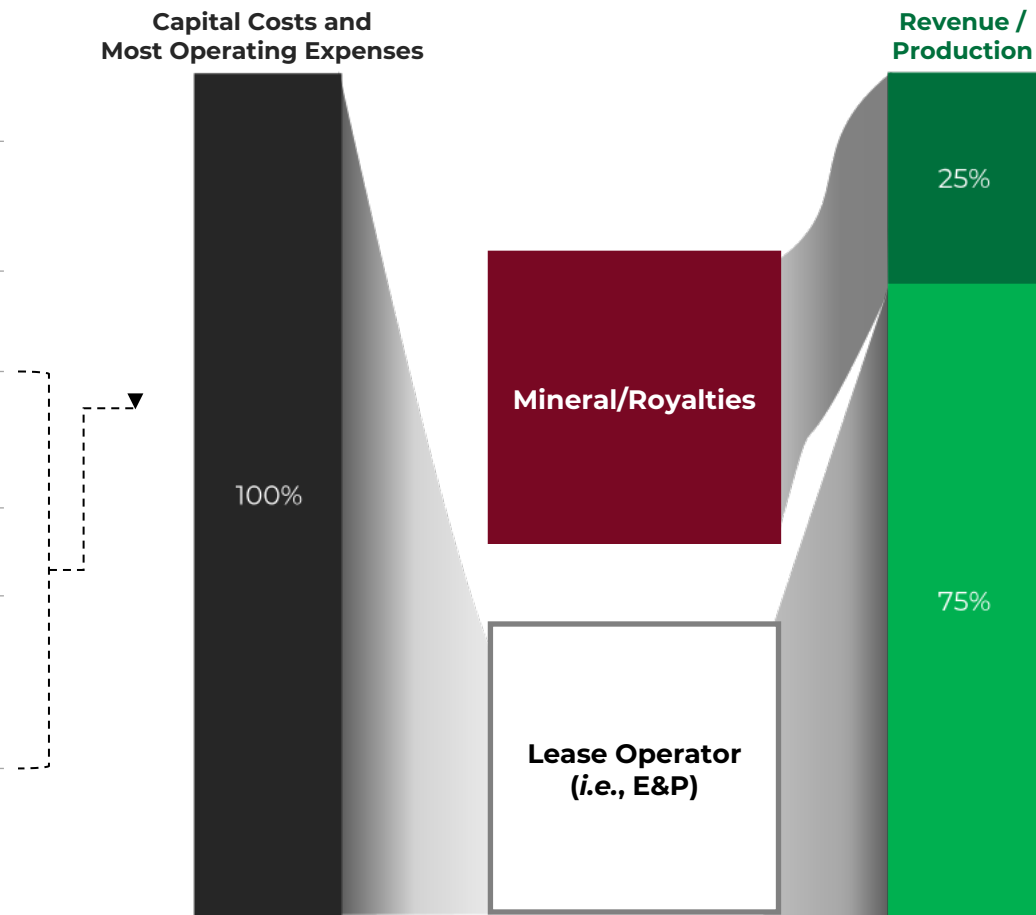
Notes: Per Company data. Percentages may not foot due to immaterial rounding. Permian Basin horizontal locations as of 6/30/25. Permitted well conversion rate based on wells permitted from 7/1/23 through 6/30/24 and then drilled through 6/30/25. DUC well conversion rate based on wells drilled from 7/1/23 through 6/30/24 and then completed through 6/30/25. Completed well conversion rates based on wells completed between 7/1/23 through 6/30/24. 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



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?

History

Sustainable Extraction

Economic development

Control

Shareholder Interests



TPL formed TPWR in July 2017

Professional hydrologists, advanced sensors, and active monitoring to ensure aquifers are sustainably managed

Efficiently developed infrastructure that could serve vast upstream development areas for virtually every nearby upstream operator

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

- **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**

Royalty / Non-Operated Source Water Model *(i.e., pre-TPWR)*

Pre-TPWR development, TPL had negotiated various royalty agreements with 3rd party operators

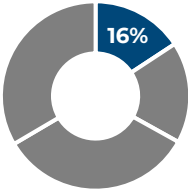
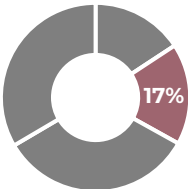
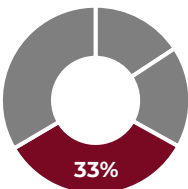
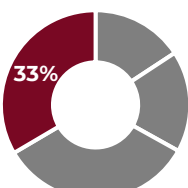
Operators often extracted water resource at unsustainably high rates; primary concern was water for their own development/commercial needs rather than TPL's long-term interests

Operator(s) would build relatively narrow water systems to serve only their own interests, rather than for broader commercial utilization for peer operators

Operators could leverage TPL's royalty rates to negotiate better pricing for water off TPL acreage, thereby undercutting TPL sales/royalties

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		<ul style="list-style-type: none"> Deliver competitive fixed cash compensation for day-to-day job performance 	<ul style="list-style-type: none"> Based on individual role, level of experience and performance
	Annual Incentive Plan		<ul style="list-style-type: none"> Incentivize executives to achieve important near-term financial and operational goals Reward individual and Company performance 	<ul style="list-style-type: none"> Adjusted EBITDA margin (25% weight) Free cash flow per share (50% weight) Strategic objectives (25% weight)
	Performance-Based Restricted Stock Units (PSUs)		<ul style="list-style-type: none"> Reward performance that drives long-term value creation Align interests of executives with shareholders 	<ul style="list-style-type: none"> 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)		<ul style="list-style-type: none"> Incentivize long-term value creation Align interests of executives with shareholders Retention 	<ul style="list-style-type: none"> Long-term stock price appreciation
Variable (84%) ¹				
Long-Term Incentive Plan				

(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	<ul style="list-style-type: none">■ 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	<ul style="list-style-type: none">■ Water recycling capabilities allow operators to minimize freshwater usage; ongoing water asset electrification can reduce diesel reliance and manage emissions profile
Environmental Management	<ul style="list-style-type: none">■ 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	<ul style="list-style-type: none">■ 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	<ul style="list-style-type: none">■ 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

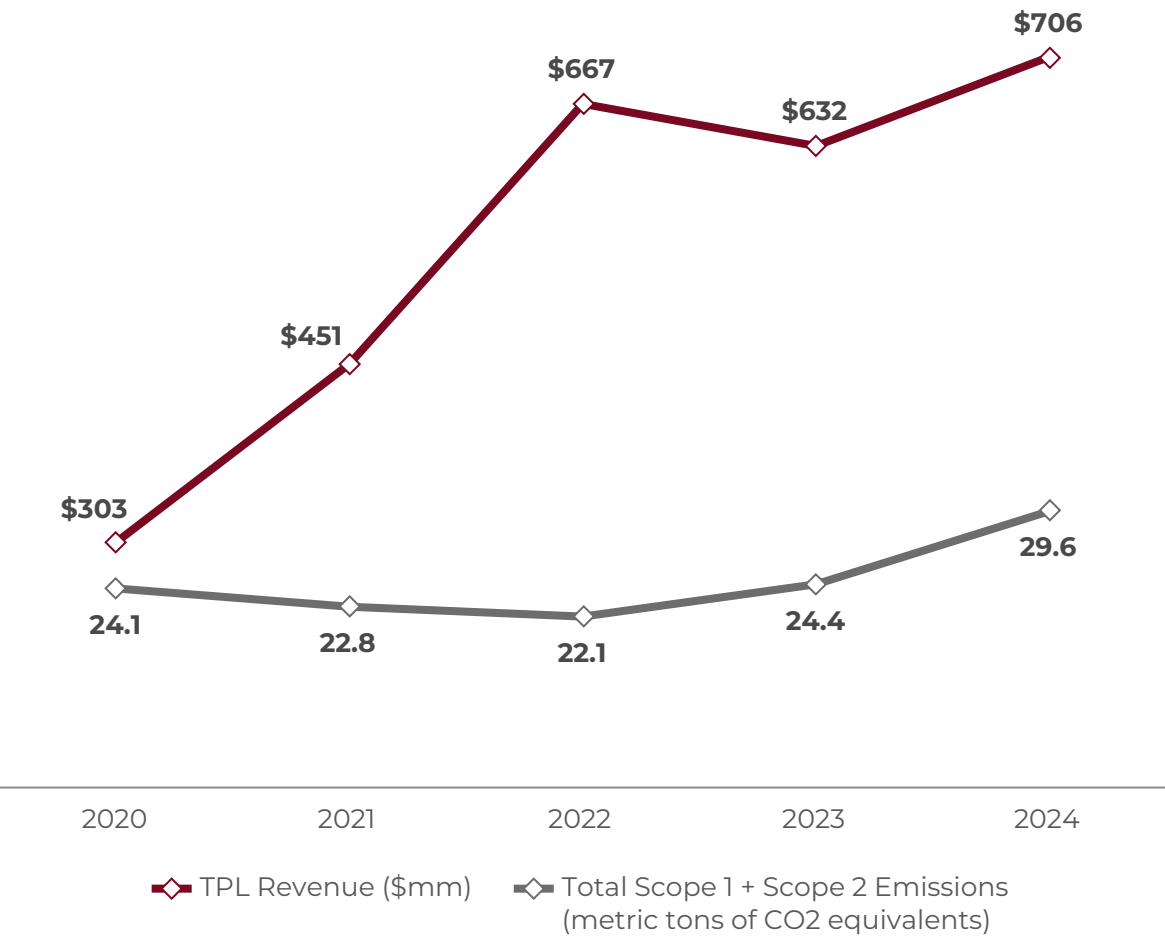
Category	2020	2021	2022	2023	2024
Emissions					
Scope 1 CO2 Emissions	18,987	16,159	10,590	13,819	14,945
Scope 2 CO2 Emissions	5,110	6,596	11,492	10,572	14,663
Total Scope 1 + Scope 2	24,097	22,755	22,082	24,391	29,608
Methane Emissions	0	0	0	0	0
Spills					
Produced water spills (bbls)	0	0	0	0	0
Other 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



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

Emissions vs Revenue



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	338,600	19,300	5.7 %	965,500	2.0 %
Midland Basin	328,200	4,800	1.5 %	978,600	0.5 %
Other	34,300	1,700	5.0 %	65,900	2.6 %
Total	701,100	25,800	3.7 %	2,010,000	1.3 %

	Description	How's It Calculated
Gross Royalty Acres	<ul style="list-style-type: none"> An undivided ownership of the oil, gas, and minerals underneath one acre of land 	<ul style="list-style-type: none"> Total Texas Pacific Land Corporation acreage 701,100
Net Royalty Acres (Normalized to 1/8)	<ul style="list-style-type: none"> Gross Royalty Acres standardized to 12.5% (or 1/8) oil and gas lease royalty 	<ul style="list-style-type: none"> Gross Royalty Acres * Avg. royalty / (1/8) 206,800 = 701,100 * 3.7% / (1/8)
Net Royalty Acres	<ul style="list-style-type: none"> Gross Royalty Acres standardized on a 100% (or 8/8) oil and gas lease royalty basis 	<ul style="list-style-type: none"> Gross Royalty Acres * Avg. royalty 25,800 = 701,100 * 3.7%
Drilling Spacing Units ("DSUs")	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Total number of gross DSU acres 2,010,000
Implied Average Net Revenue Interest per Well	<ul style="list-style-type: none"> Number of 100% oil and gas lease royalty acres per gross DSU acre 	<ul style="list-style-type: none"> Net Royalty Acres / Gross DSU Acres 1.3% = 25,800 / 2,010,000

Non-GAAP Reconciliations - Consolidated

(\$ in millions)	Year ended December 31,							Three months ended,				
	2018	2019	2020	2021	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	2Q25
Net Income	\$209.7	\$318.7	\$176.1	\$270.0	\$446.4	\$405.6	\$454.0	\$114.6	\$106.6	\$118.4	\$120.7	\$116.1
Income tax expense	52.0	83.6	43.6	93.0	122.5	111.9	124.9	31.9	28.8	32.6	33.7	32.9
Depreciation, depletion and amortization	2.6	8.9	14.4	16.3	15.4	14.8	25.2	4.1	5.8	11.5	11.9	13.7
EBITDA	\$264.3	\$411.2	\$234.1	\$379.3	\$584.2	\$532.3	\$604.0	\$150.5	\$141.2	\$162.4	\$166.3	\$162.7
Revenue	\$300.2	\$490.5	\$302.6	\$451.0	\$667.4	\$631.6	\$705.8	\$172.3	\$173.6	\$185.8	\$196.0	\$187.5
<i>EBITDA Margin</i>	88.0%	83.8%	77.4%	84.1%	87.5%	84.3%	85.6%	87.4%	81.3%	87.4%	84.9%	86.7%
EBITDA	\$264.3	\$411.2	\$234.1	\$379.3	\$584.2	\$532.3	\$604.0	\$150.5	\$141.2	\$162.4	\$166.3	\$162.7
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	2.7	2.9	3.5	3.1	3.5
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	\$153.2	\$144.1	\$161.3	\$169.4	\$166.2
Adjusted Revenue ⁽⁴⁾	\$281.3	\$368.5	\$302.6	\$451.0	\$667.4	\$631.6	\$705.8	\$172.3	\$173.6	\$185.8	\$196.0	\$187.5
<i>Adjusted EBITDA Margin</i>	87.2%	82.0%	79.0%	86.0%	88.7%	85.7%	86.5%	88.9%	83.0%	86.8%	86.4%	88.6%
Adjusted EBITDA	\$245.4	\$302.2	\$239.1	\$388.0	\$591.8	\$541.4	\$610.7	\$153.2	\$144.1	\$161.3	\$169.4	\$166.2
Adjustments:												
Less: current income tax expense	(37.2)	(57.5)	(46.0)	(93.3)	(121.2)	(110.5)	(120.3)	(30.8)	(27.4)	(30.2)	(33.0)	(32.3)
Less: capex	(47.9)	(32.7)	(5.1)	(16.4)	(19.0)	(15.4)	(29.4)	(6.5)	(9.8)	(7.4)	(9.9)	(3.8)
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	\$116.0	\$106.9	\$123.7	\$126.6	\$130.1

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.

Non-GAAP Reconciliations - Segment

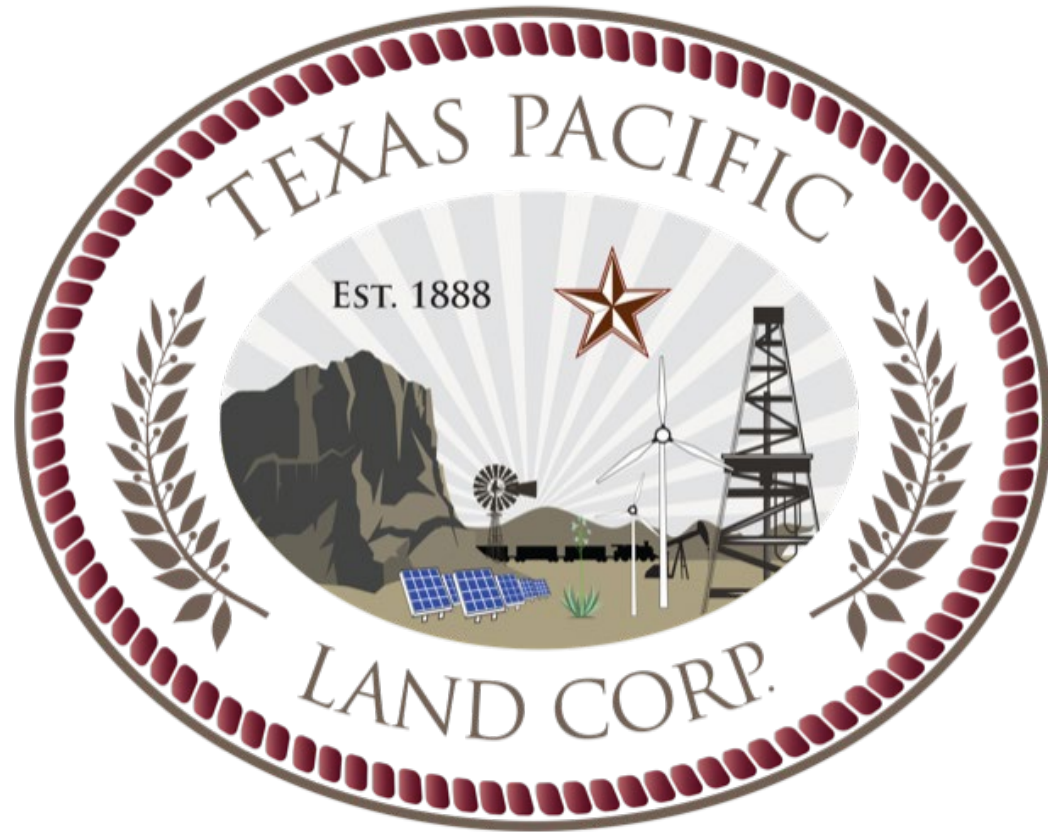
	Land and Resource Management						Water Services and Operations							
	Quarterly					Annual		Quarterly					Annual	
(\$ in millions)	2Q24	3Q24	4Q24	1Q25	2Q25	2023	2024	2Q24	3Q24	4Q24	1Q25	2Q25	2023	2024
Net income	\$80.1	\$71.9	\$81.9	\$85.5	\$86.6	\$306.7	\$314.9	\$34.5	\$34.7	\$36.4	\$35.1	\$29.6	\$98.9	\$139.1
Income tax expense	22.2	19.4	22.5	23.9	24.4	84.3	86.4	9.7	9.5	10.1	9.9	8.4	27.6	38.5
Depreciation, depletion and amortization	0.8	2.1	7.3	7.7	9.1	3.1	11.0	3.3	3.6	4.1	4.3	4.6	11.7	14.2
EBITDA	\$103.1	\$93.4	\$111.8	\$117.1	\$120.1	\$394.1	\$412.2	\$47.4	\$47.8	\$50.6	\$49.2	\$42.6	\$138.2	\$191.8
Revenue	\$104.0	\$106.6	\$118.6	\$126.6	\$128.5	\$432.1	\$440.8	\$68.3	\$66.9	\$67.2	\$69.4	\$59.0	\$199.5	\$265.0
EBITDA Margin	99.1 %	87.5 %	94.2 %	92.5 %	93.5 %	91.2 %	93.5 %	69.4 %	71.5 %	75.4 %	71.0 %	72.1 %	69.3 %	72.4 %
EBITDA	\$103.1	\$93.4	\$111.8	\$117.1	\$120.1	\$394.1	\$412.2	\$47.4	\$47.8	\$50.6	\$49.2	\$42.6	\$138.2	\$191.8
Adjustments:														
Add: employee share-based compensation	1.6	1.8	2.2	1.9	2.1	5.3	6.9	1.1	1.1	1.3	1.2	1.4	3.8	4.5
Less: pension curtailment and settlement gain	–	–	(3.3)	–	–	–	(3.3)	–	–	(1.3)	–	–	–	(1.3)
Adjusted EBITDA	\$104.8	\$95.2	\$110.7	\$119.0	\$122.2	\$399.4	\$415.8	\$48.5	\$48.9	\$50.7	\$50.5	\$44.0	\$142.0	\$194.9
Adjusted Revenue	\$104.0	\$106.6	\$118.6	\$126.6	\$128.5	\$432.1	\$440.8	\$68.3	\$66.9	\$67.2	\$69.4	\$59.0	\$199.5	\$265.0
Adjusted EBITDA Margin	100.7 %	89.2 %	93.3 %	94.0 %	95.1 %	92.4 %	94.3 %	71.0 %	73.1 %	75.4 %	72.7 %	74.5 %	71.2 %	73.5 %
Adjusted EBITDA	\$104.8	\$95.2	\$110.7	\$119.0	\$122.2	\$399.4	\$415.8	\$48.5	\$48.9	\$50.7	\$50.5	\$44.0	\$142.0	\$194.9
Adjustments:														
Less: current income tax expense	(21.1)	(18.5)	(20.3)	(23.6)	(21.3)	(82.8)	(82.4)	(9.7)	(9.0)	(9.8)	(9.4)	(11.0)	(27.7)	(37.9)
Less: capex	(0.1)	(0.1)	(0.1)	—	(0.2)	(0.2)	(0.3)	(6.4)	(9.8)	(7.4)	(9.9)	(3.6)	(15.2)	(29.1)
Free cash flow	\$83.6	\$76.6	\$90.3	\$95.4	\$100.8	\$316.4	\$333.2	\$32.4	\$30.2	\$33.4	\$31.2	\$29.3	\$99.1	\$127.9

Source: Company data.

Note: Numbers may not foot due to immaterial rounding.

Historical Financial Summary

(\$ in millions)	Year ended December 31,			Three months ended,		
	2022	2023	2024	June 30, 2024	March 31, 2025	June 30, 2025
Total Acres	874,366	868,446	873,136	869,045	873,136	873,923
Revenues:						
Oil and gas royalties	\$452.4	\$357.4	\$373.3	\$89.8	\$111.2	\$95.0
Water sales	84.7	112.2	150.7	40.7	38.8	25.6
Produced water royalties	72.2	84.3	104.1	25.3	27.7	30.7
Easements and other surface-related income	48.1	70.9	73.3	16.6	18.2	36.2
Land sales and other operating revenue	10.0	6.8	4.4	—	—	—
Total Revenues	\$667.4	\$631.6	\$705.8	\$172.3	\$196.0	\$187.5
Expenses:						
Salaries and related employee benefits	\$41.4	\$43.4	\$53.6	\$12.8	\$14.6	\$14.1
Water service-related expenses	17.5	33.6	46.1	14.8	11.1	8.5
General and administrative expenses	22.0	46.5	34.5	6.0	6.1	5.7
Depreciation, depletion and amortization	15.4	14.8	25.2	4.1	11.9	13.7
Ad valorem taxes	8.9	7.4	7.3	1.4	2.2	1.9
Total operating expenses	\$105.1	\$145.5	\$166.7	\$39.1	\$45.9	\$43.8
Operating income (loss)	\$562.3	\$486.1	\$539.1	\$133.2	\$150.1	\$143.8
Margin (%)	84.3%	77.0%	76.4%	77.3%	76.6%	76.6%
Other income (expense)	6.5	31.5	39.7	13.2	4.3	5.2
Income before income taxes	\$568.9	\$517.6	\$578.8	\$146.4	\$154.4	\$149.0
Income tax expense	122.5	111.9	124.9	31.9	33.7	32.9
Net income	\$446.4	\$405.6	\$454.0	\$114.6	\$120.7	\$116.1
Margin (%)	66.9%	64.2%	64.3%	66.5%	61.6%	61.9%
Key balance sheet items:	2022	2023	2024	2Q24	1Q25	2Q25
Cash equivalents	\$510.8	\$725.2	\$369.8	\$894.7	\$460.4	\$543.9
Total debt	—	—	—	—	—	—
Total capital	772.9	1,043.2	1,132.5	1,206.4	1,206.3	1,288.9
Total assets	877.4	1,156.4	1,248.0	1,315.8	1,353.3	1,404.7
Total liabilities	104.5	113.2	115.6	109.4	147.0	115.7



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