

November 23, 2020



Texas Pacific Land Corporation

Texas Pacific Land Trust Declares Special Dividend of \$10.00 Per Share

Provides Update on Corporate Reorganization

DALLAS--(BUSINESS WIRE)-- Texas Pacific Land Trust (NYSE: TPL) ("the Trust") announced today that its Trustees have declared a special cash dividend of \$10.00 per sub-share certificate. The special cash dividend, which will be payable on December 17, 2020 to sub-shareholders of record as of the close of business on December 11, 2020, increases the Trust's cumulative 2020 regular and special dividend offerings to \$26.00 per share and represents \$201.7 million returned to shareholders this year.

Additionally, the Trust today provided an update on its previously announced corporate reorganization efforts. On March 23, 2020, following a comprehensive review led by a Conversion Exploration Committee that included shareholder representation, the Trustees approved a plan to reorganize the Trust from its current structure to a corporation formed under Delaware law. On June 15, 2020, the Trust announced the name of the new corporation, Texas Pacific Land Corporation ("TPL Corp"), as well as the prospective members of its Board of Directors. A draft registration statement on Form 10 has also been submitted to the Securities and Exchange Commission (the "SEC") for review on a non-public basis. The Trust continues to make significant progress toward effecting its planned corporate reorganization and now anticipates that it will occur during the first half of January 2021.

About Texas Pacific Land Trust

Texas Pacific Land Trust is one of the largest landowners in the State of Texas with approximately 880,000 acres of land in West Texas. The Trust was organized under a Declaration of Trust to receive and hold title to extensive tracts of land in the State of Texas, previously the property of the Texas and Pacific Railway Company, and to issue transferable Certificates of Proprietary Interest pro rata to the holders of certain debt securities of the Texas and Pacific Railway Company. Texas Pacific Land Trust's Trustees are empowered under the Declaration of Trust to manage the lands with all the powers of an absolute owner. Texas Pacific Land Trust is not a REIT.

Visit the Trust at www.tpltrust.com.

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Source: Texas Pacific Land Trust