



TPL

Texas Pacific Land Corporation

NYSE: TPL

Investor Presentation – May 2026

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Non-GAAP Financial Measures

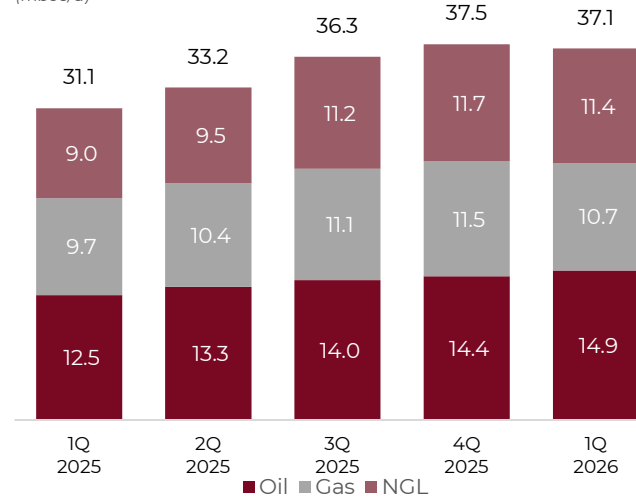
In addition to amounts presented in accordance with generally accepted accounting principles in the United States of America (“GAAP”), this presentation includes certain supplemental non-GAAP measurements. These non-GAAP measurements are not to be considered more relevant or accurate than the measurements 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 2026 Summary Financial and Operating Update

	2025				2026
	1Q	2Q	3Q	4Q	1Q
Selected consolidated financials (\$MM):					
Oil and gas royalties	\$ 111.2	\$ 95.0	\$ 108.7	\$ 96.7	\$ 118.2
Water sales	38.8	25.6	44.6	60.7	46.9
Produced water royalties	27.7	30.7	32.3	33.5	33.5
Easements and other surface income	18.2	36.2	16.7	20.6	17.3
Land sales	-	-	0.8	-	20.9
Total revenues	\$ 196.0	\$ 187.5	\$ 203.1	\$ 211.6	\$ 236.8
Adj. EBITDA	\$ 169.4	\$ 166.2	\$ 173.6	\$ 178.1	\$ 181.4
Adjusted EBITDA margin	86%	89%	85%	84%	77%
% inc/(dec) - sequential Q/Q	5%	(2%)	4%	3%	2%
Free cash flow	\$ 126.6	\$ 130.1	\$ 122.9	\$ 118.9	\$ 136.4
FCF Margin	65%	69%	60%	56%	58%
% inc/(dec) - sequential Q/Q	2%	3%	(6%)	(3%)	15%
Selected balance sheet data (\$MM):					
Cash and cash equivalents	\$460.4	\$ 543.9	\$ 531.8	\$ 144.8	\$ 247.6
Debt	-	-	-	-	-
Selected segment data (\$MM):					
<u>Land and Resource Management</u>					
Revenue	\$ 126.6	\$ 128.5	\$ 122.3	\$ 113.4	\$ 153.6
Adj. EBITDA	119.0	122.2	115.9	105.3	120.9
Net Income	85.5	86.6	80.8	69.5	100.9
<u>Water Service and Operations</u>					
Revenue	\$ 69.4	\$ 59.0	\$ 80.8	\$ 98.2	\$ 83.3
Adj. EBITDA	50.5	44.0	57.8	72.8	60.5
Net Income	35.1	29.6	40.5	53.8	42.0

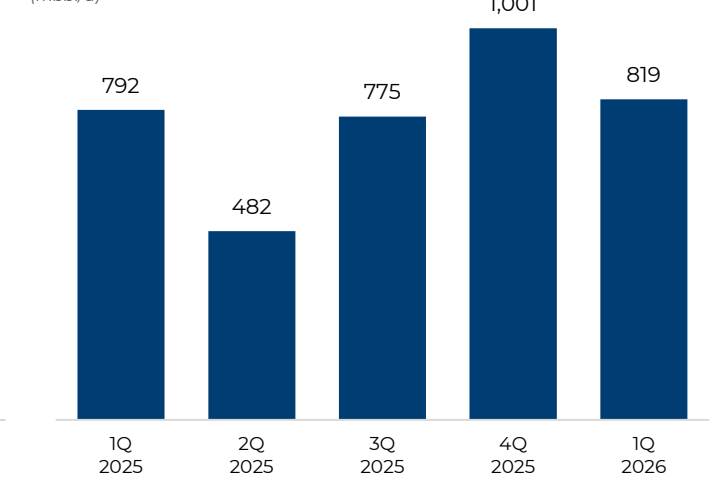
O&G Royalty Production

(mboe/d)



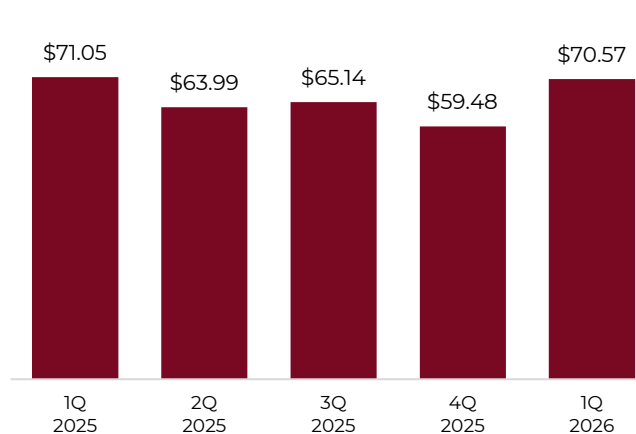
Total Water Sales Volumes¹

(mmb/d)



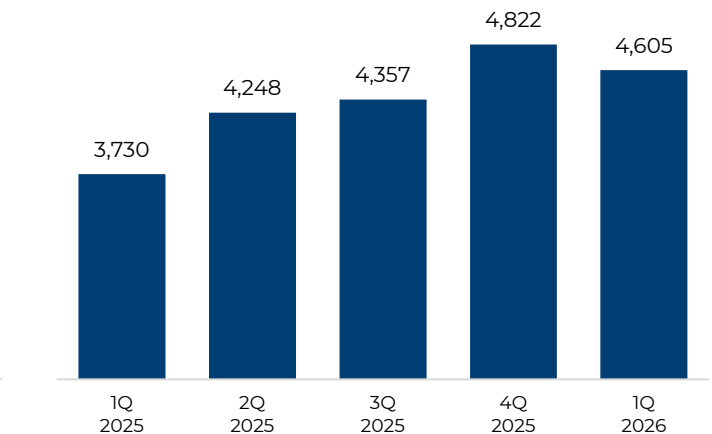
Oil Realizations

(\$/bbl)



Produced Water Royalty Volumes

(mmb/d)



Notes: Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See Appendix for reconciliations of these non-GAAP measures to net income.

mboe/d: thousands of barrels of oil equivalent per day

mmb/d: thousands of barrels per day

(1) Reflects sourced, treated produced, and brokered water sales volumes

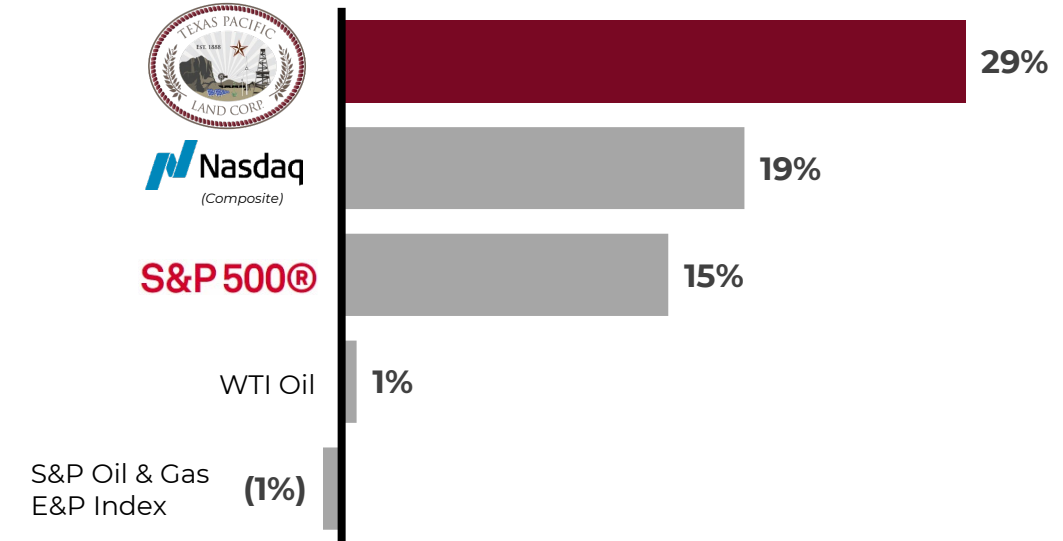
Value Creation Culture and Proven Performance



Ctrl + click to play

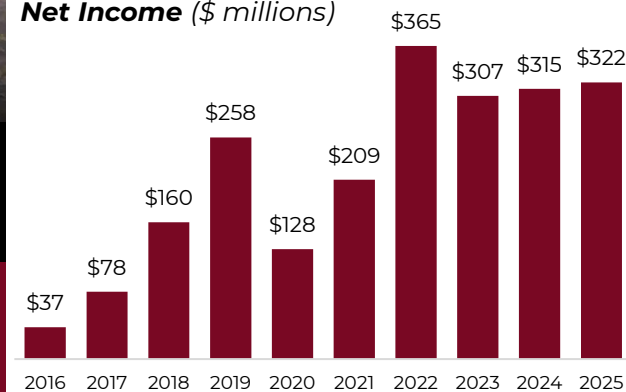
Average Annual Total Return Since 2017

(Compounded annual return from 1/1/2017 to 12/31/2025)



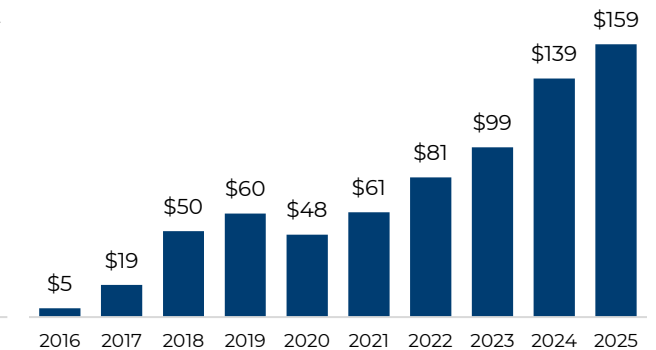
Land & Resource Management

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
\$687 Million
2025 Adjusted EBITDA



Efficient conversion of revenues to cash
\$498 Million
2025 Free Cash Flow



Balance Sheet Strength
No Debt
Cash Balance of
\$248 Million



100% Permian Exposure



Diversified Revenue Streams:
Royalties, Water, and Surface



~28,000
Core Permian Net Royalty Acres
~881,000
Surface Acres



~390%
Production growth since 2018



Decades of Cash Flow Runway
Across Multiple Businesses



Robust Inventory of
914 DUCs
and
468 Permits

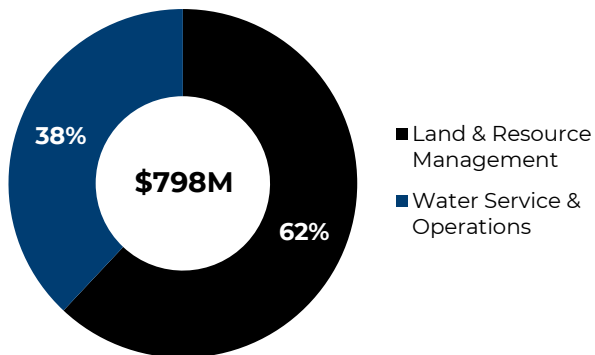
Texas Pacific Land Corporation (NYSE: TPL)

- One of the largest landowners in Texas with approximately 881,000 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

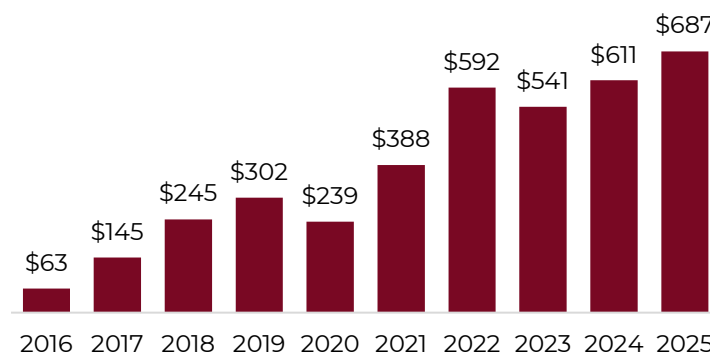
TPL by the Numbers¹

Market Value (\$MM)	\$30,128
Cash & Equivalents (\$MM)	\$248
Debt (\$MM)	\$0
Net Royalty Acres (100% net basis)	~28,000
Normalized to 1/8 th	~224,000
Surface Acres	~881,000
2025 Adj. EBITDA Margin	86%
2025 FCF Margin	62%
Average daily trading volume (1-yr avg)	~447,000

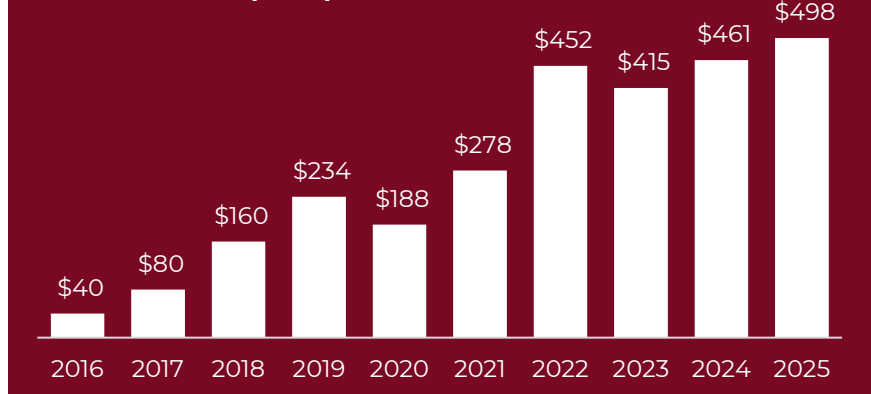
FY 2025 Revenues (\$MM)



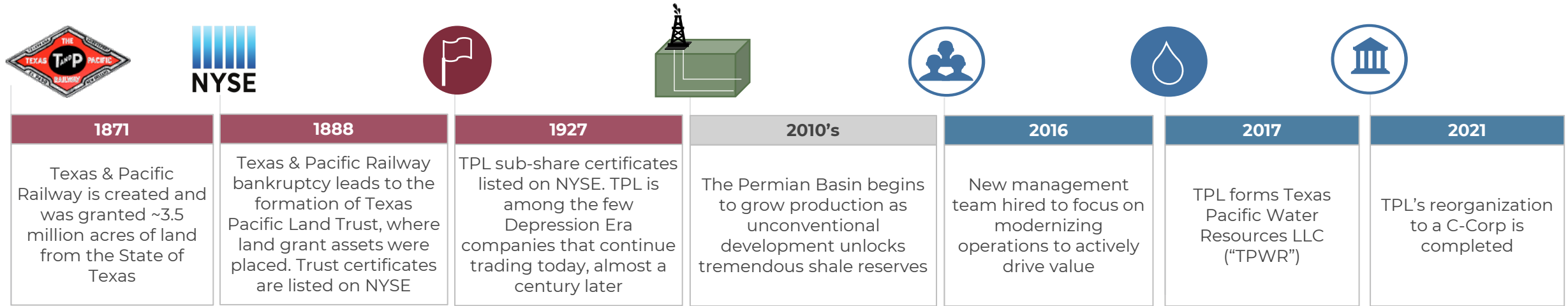
Adjusted EBITDA (\$MM)



Free Cash Flow (\$MM)



TPL History and Evolution



Bankrupt Railroad to Liquidating Trust (1871-2009)

Shale Revolution (2010s)

Modern Enterprise

1920's
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

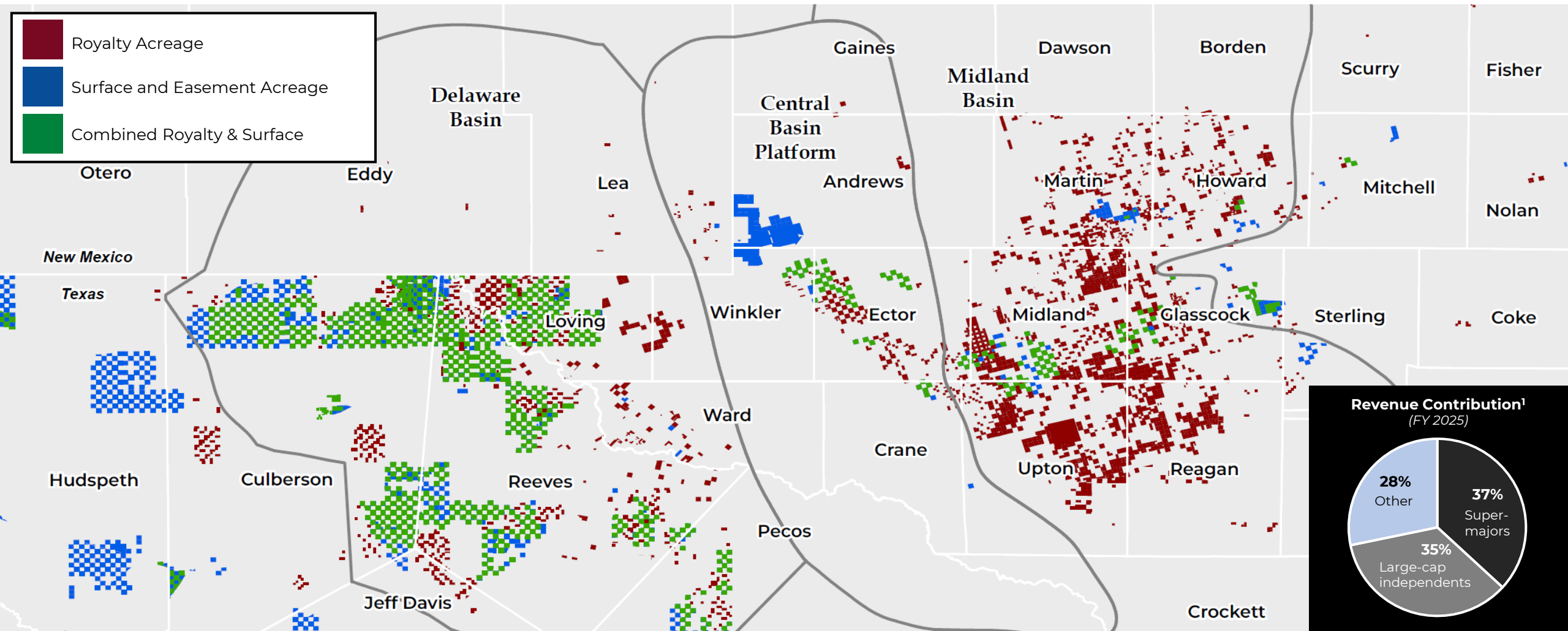
1954
Mineral estate was spun-off to shareholders (TXL Oil). TPL reserved royalty interests on tracts under lease at the time. Texaco purchases TXL Oil in 1962 (Texaco acquired by Chevron in 2001)



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

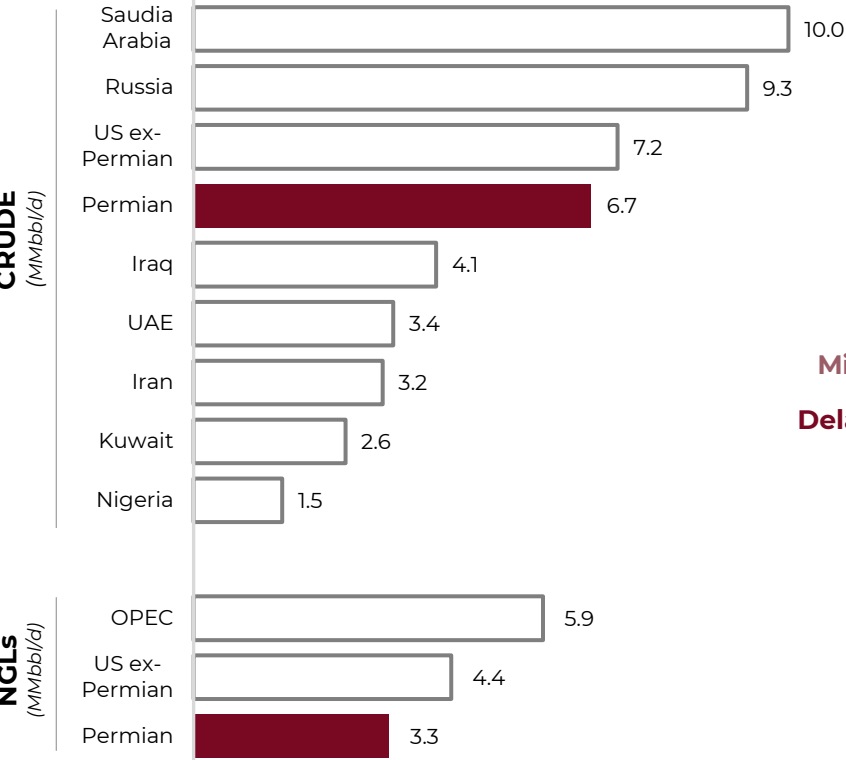
Unmatched Permian Footprint Combined With Premier Operators



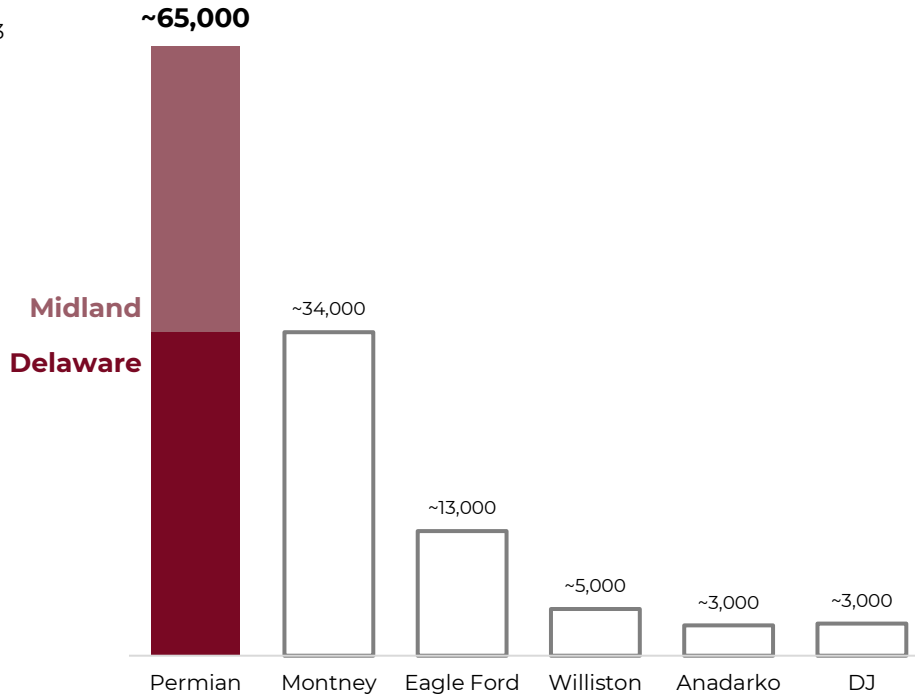
(1) Permian supermajors include Chevron, Exxon, ConocoPhillips, BP and their respective subsidiaries. Large-cap independents include independent energy companies in the S&P 500. Other includes all companies that do not fall under the other two criteria, primarily made up of publicly traded mid-caps and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

Permian Basin is a World-Class Resource

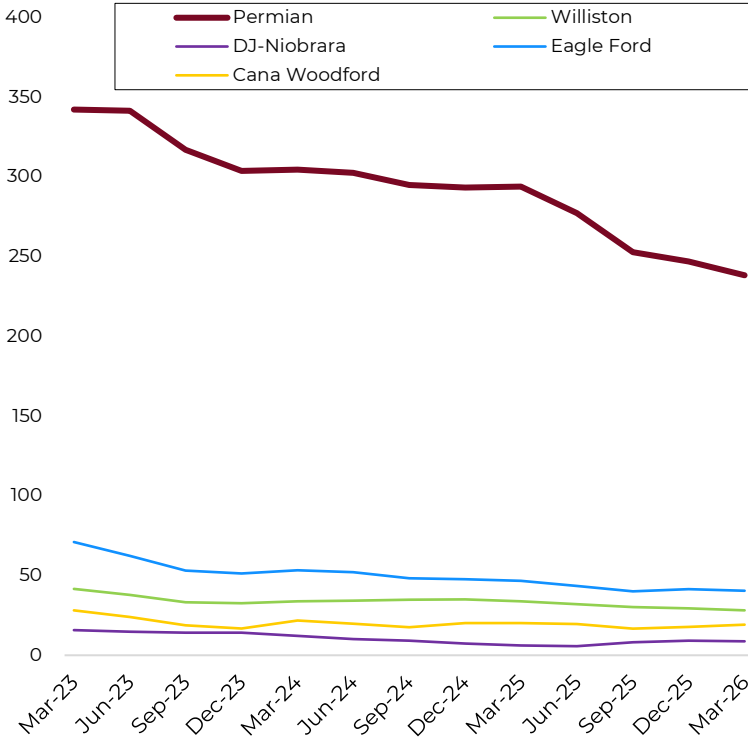
Permian vs Major Oil Producer Nations



Estimated Remaining Well Locations with <\$60/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

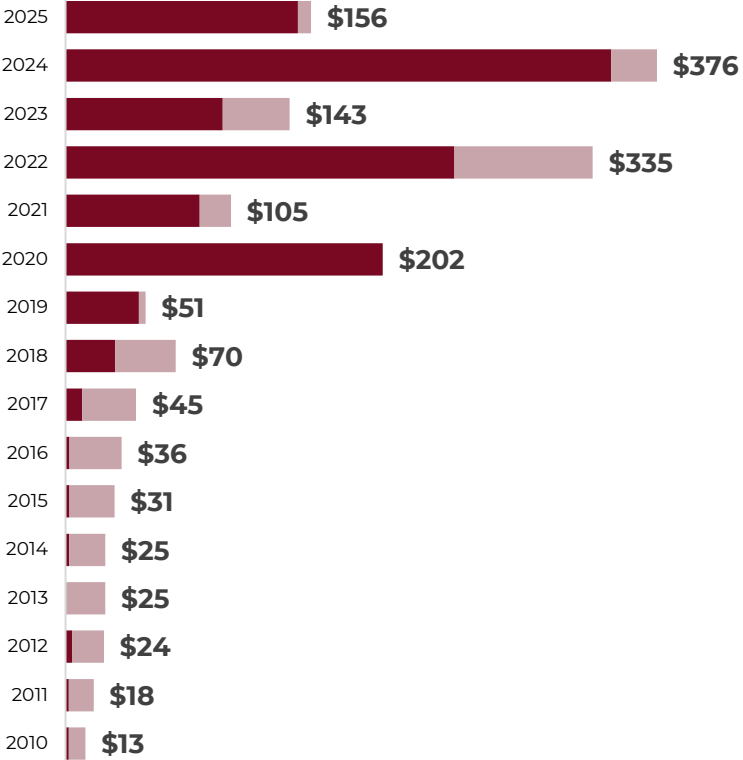
Capital Allocation Framework Focused on Maximizing Shareholder Value

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

(\$ in millions)



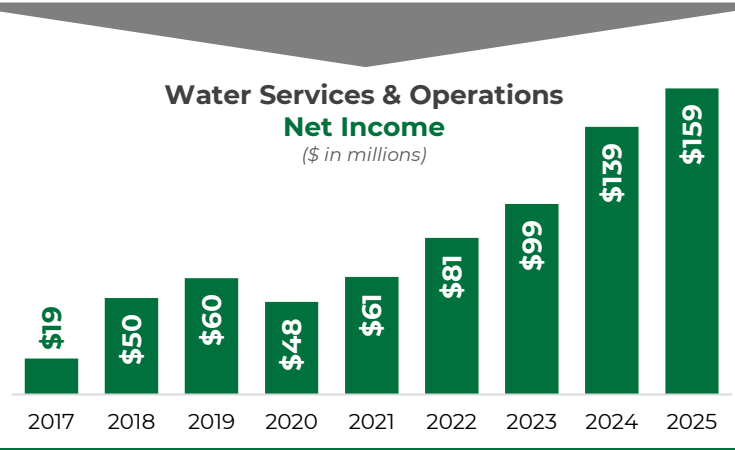
■ Dividends ■ Share repurchases

No Debt
\$248M Cash
Undrawn \$500M Credit Facility

Water Services & Operations capex and related surface investments from 2017-2025

\$229 million
Capital expenditures

\$213 million
Surface and easement acquisitions



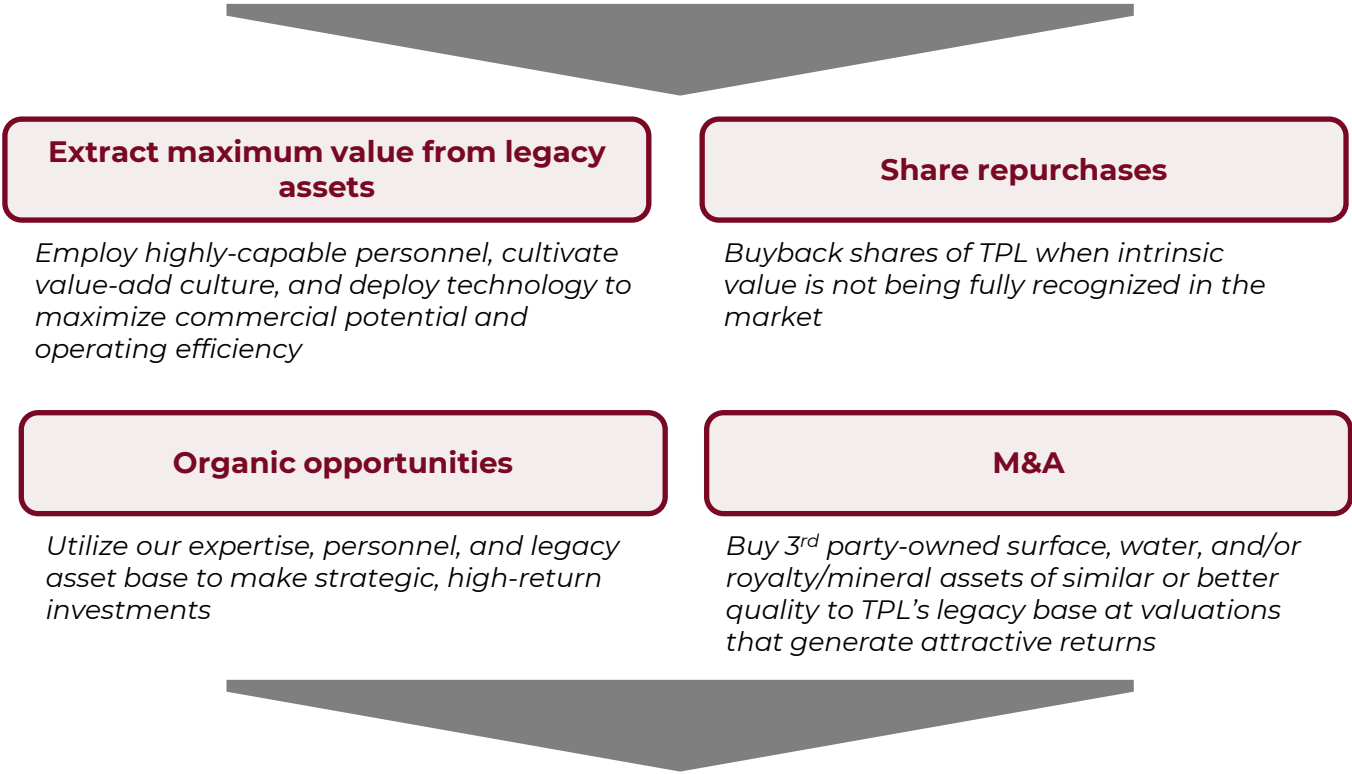
\$689 MM of cumulative net income since inception

Also generates significant SLEM cash flow

Focused on Allocating Capital Towards Highest Returns

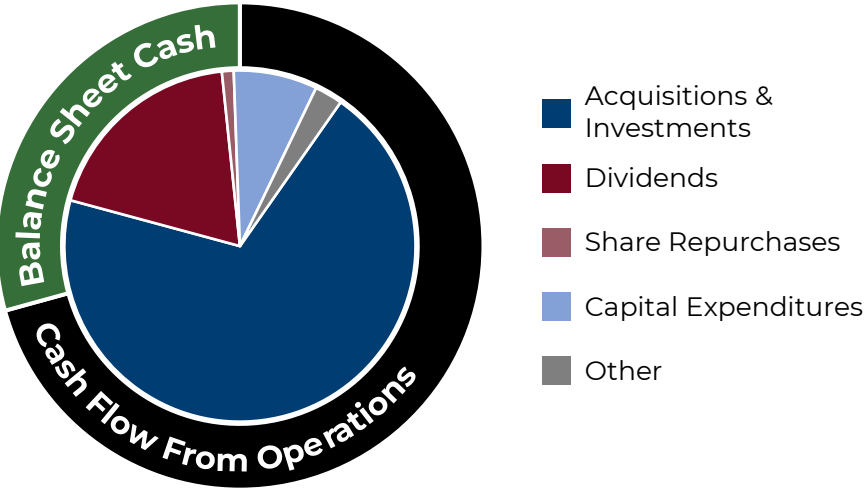
Growing Free Cash Flow per Share is the Key to Generating Value

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**

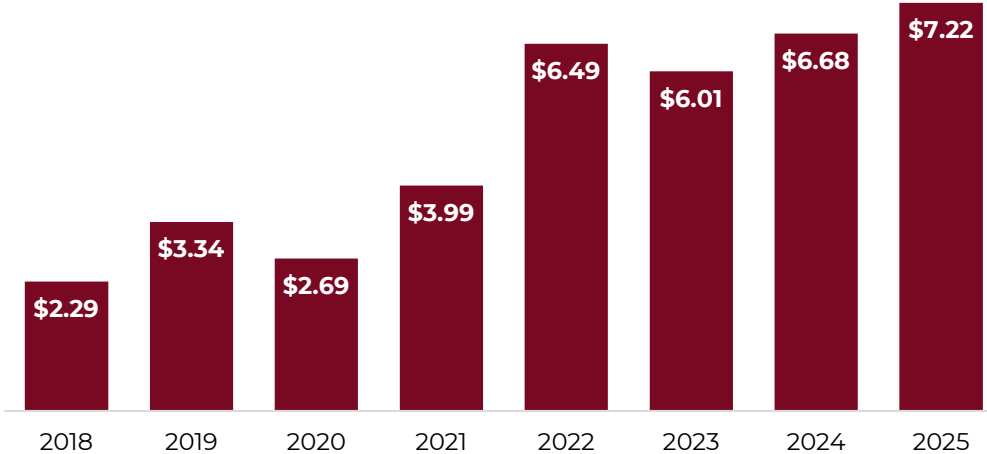


Growing free cash flow per share would further expand TPL's capacity to **return more capital to shareholders** via buybacks and dividends

TPL FY 2025 Capital Allocation



TPL Free Cash Flow per Share



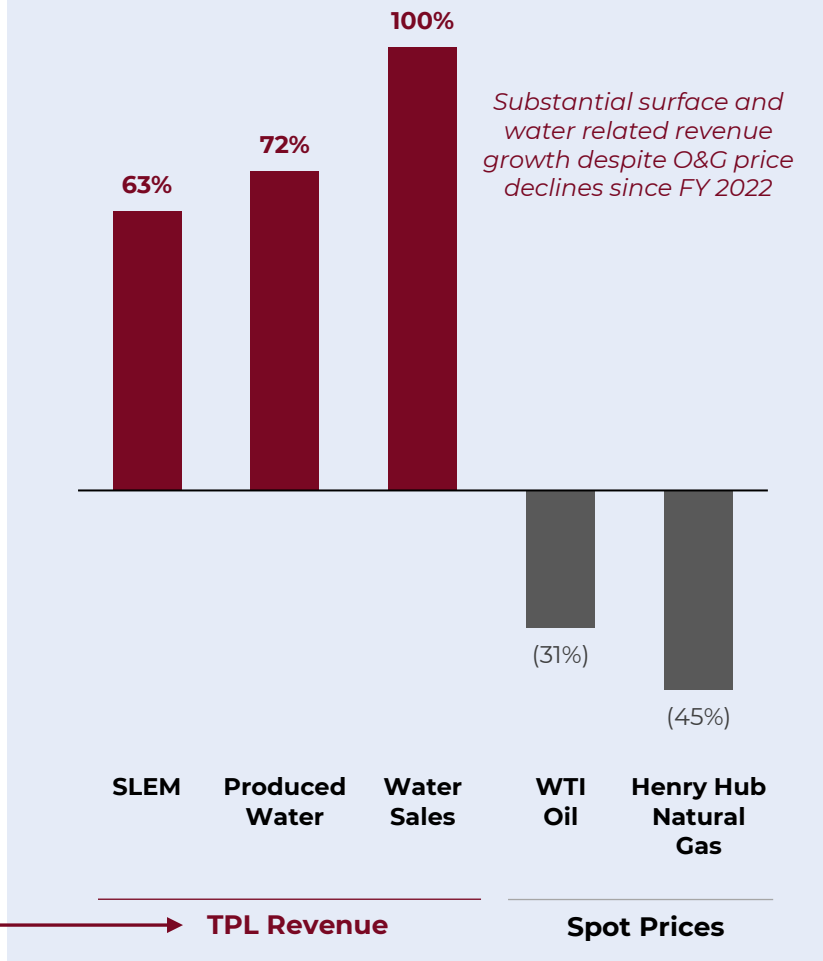
TPL's Unique Combination of Surface and Royalties

Comparison of Significant Revenue Generation by Asset Type

	TEXAS PACIFIC LAND CORP.	BLACK STONE MINERALS	KIMBELL ROYALTY PARTNERS	VIPER Energy Partners	NG Energy Partners LP	WATERBRIDGE	LB 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 2025 versus FY 2022



TPL Maintains Top Tier Profitability Margins

60%
FY 2025 net
income margin

**Consolidated
TPL**

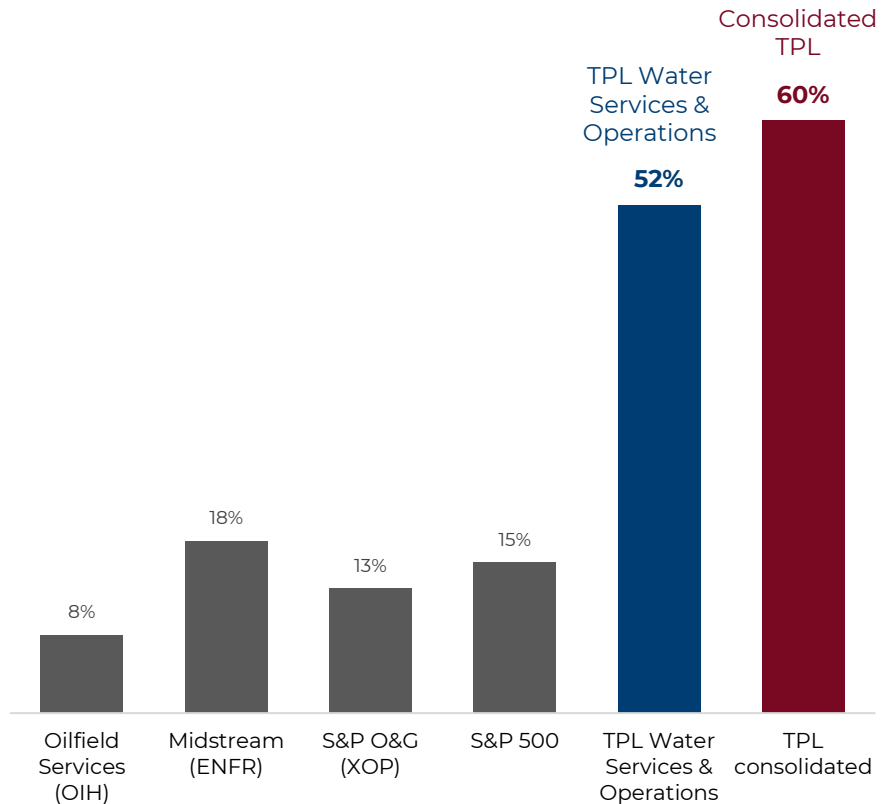
66%
FY 2025 net
income margin

**TPL Land &
Resource
Management**

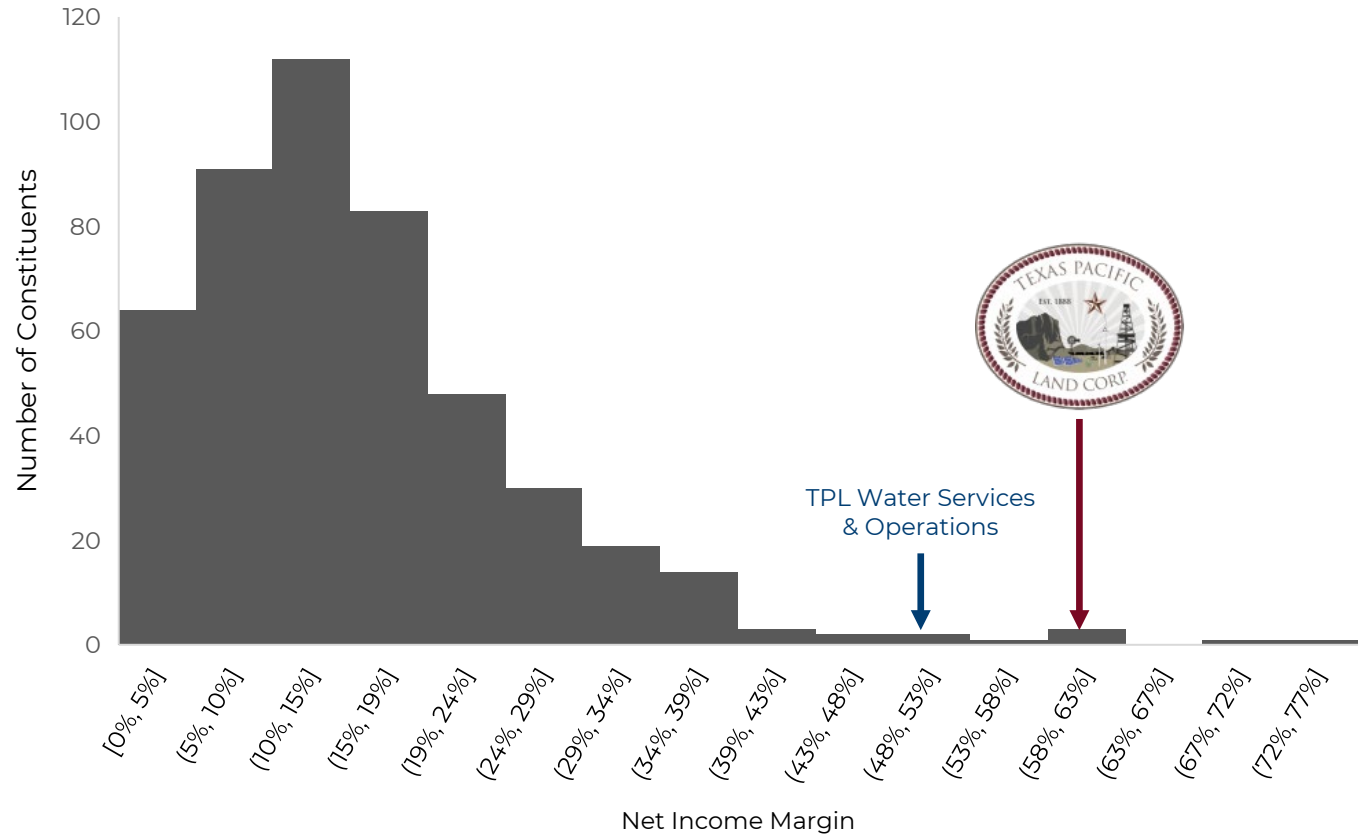
52%
FY 2025 net
income margin

**TPL Water
Services &
Operations**

Net Income Margin Comparison



Net Income Margin Distribution for S&P 500 Constituents



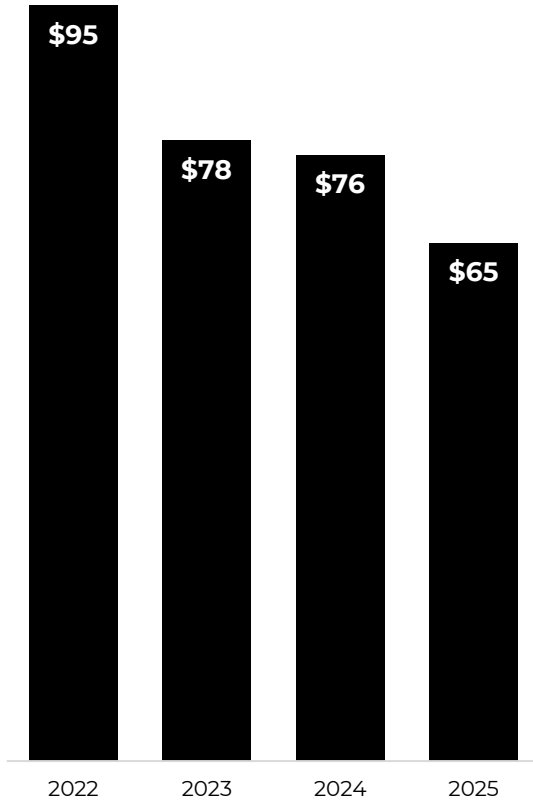
Source: Bloomberg and Company data.
 Note: OIH, ENFR, XOP, and S&P 500 data reflects last-twelve-months actuals as of February 2026.
 Figures for OIH, ENFR, XOP, and S&P 500 represent constituent equal-weighted averages; excludes constituents with negative net income margins.
 Histogram excludes S&P 500 constituents with negative net income margins.

Capital Efficient Growth Through the Commodity Cycle

Oil Prices *(WTI Cushing Spot, \$/bbl)*

(15%)
2025 YOY Growth

(12%)
3-yr CAGR

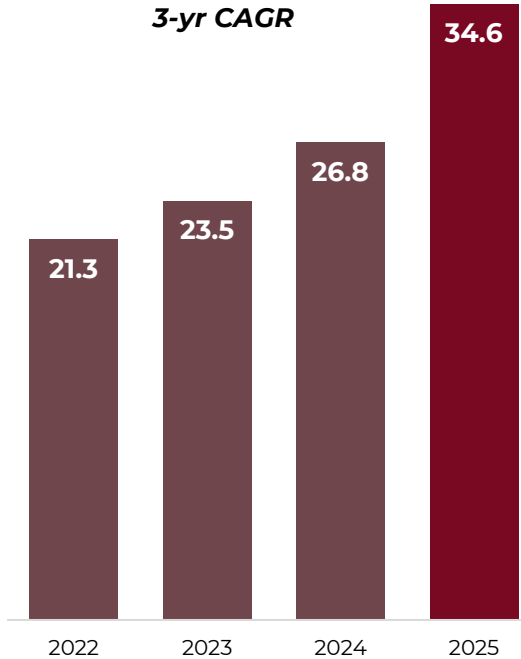


+29%

2025 YOY Growth

+17%

3-yr CAGR



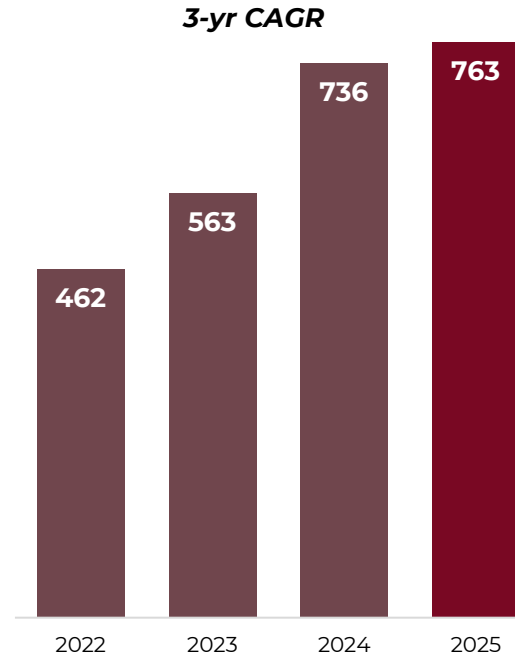
TPL O&G Royalty Production (mboe/d)

+4%

2025 YOY Growth

+18%

3-yr CAGR



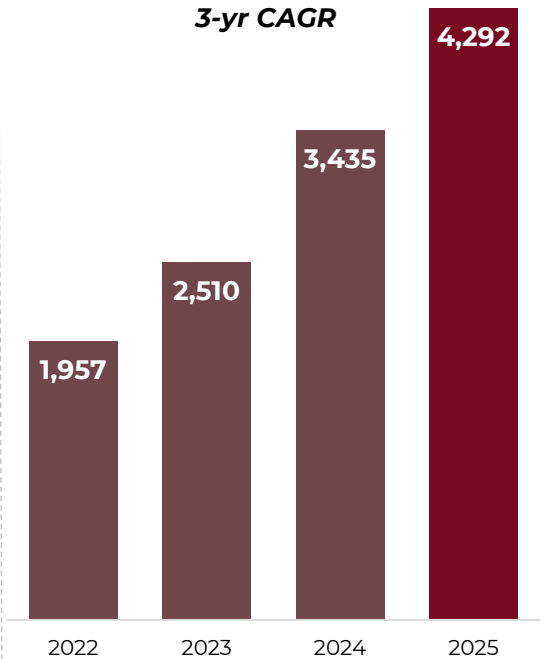
TPL Water Sales Volumes (mbbl/d)

+25%

2025 YOY Growth

+30%

3-yr CAGR

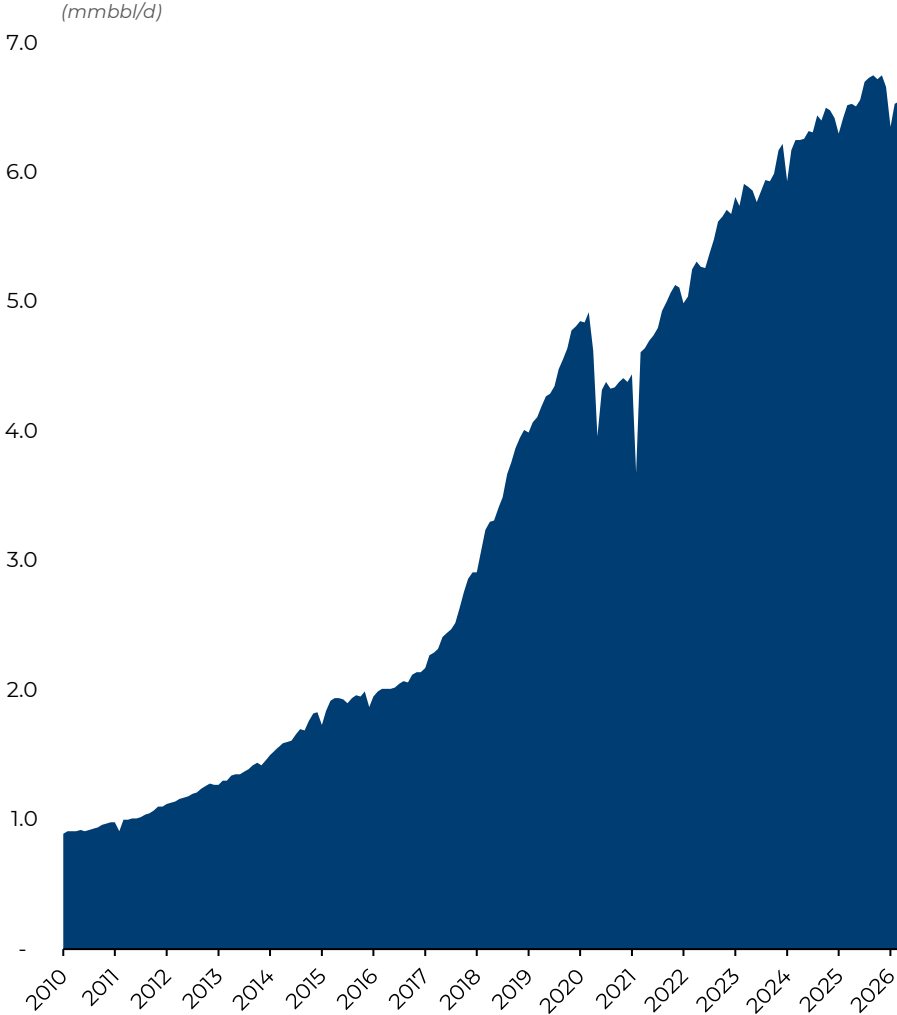


TPL Produced Water Royalties Volumes (mbbl/d)

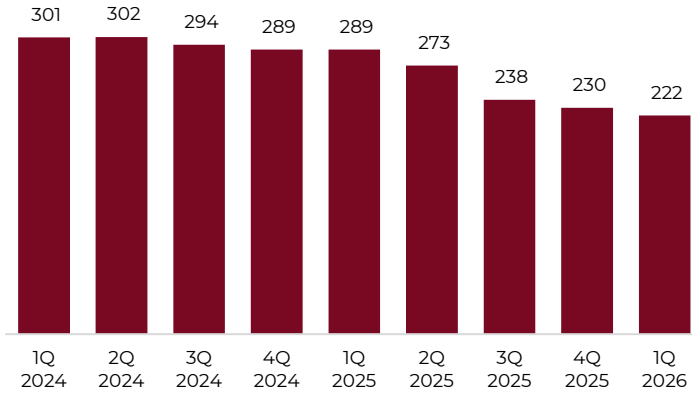
Countercyclical growth achieved without issuing debt or equity¹

Permian Activity Overview

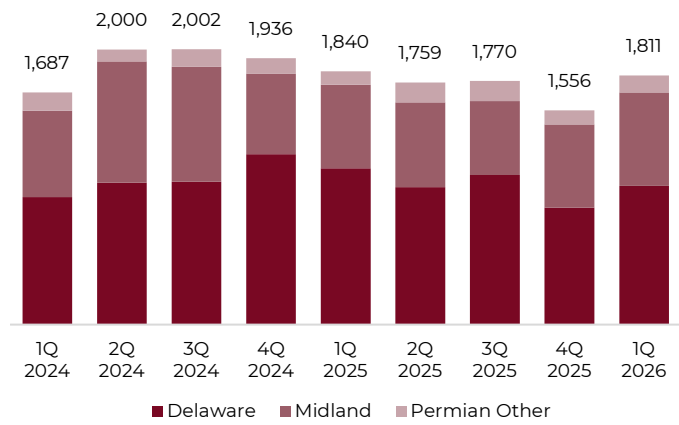
Permian Oil Production



Permian Horizontal Rig Counts

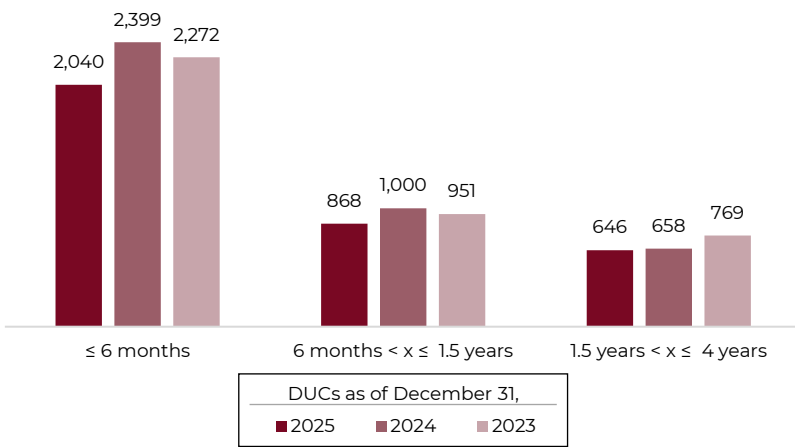


Permian Well Permits



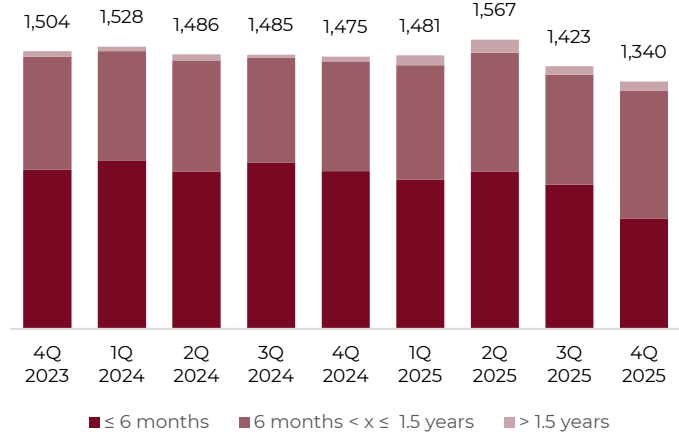
Permian DUC Counts

(Historical counts and grouped by age)



Permian Completion Counts

(Grouped by DUC age at completion date)



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 2026 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 2025 EBITDA and FCF margin of 86% and 62%, 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

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"

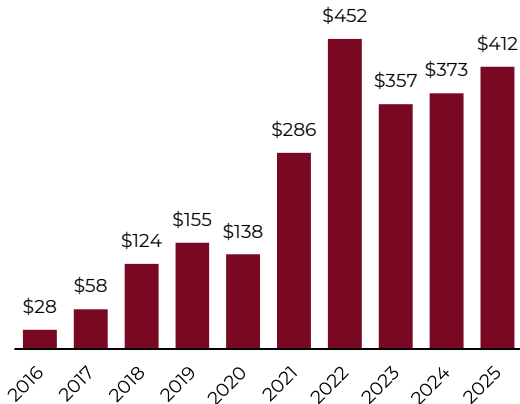
TPL Currently Has Four Primary Revenue Streams

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

52% of Consolidated Revenues
(FY 2025)

O&G Royalties Revenue
(\$ in millions)

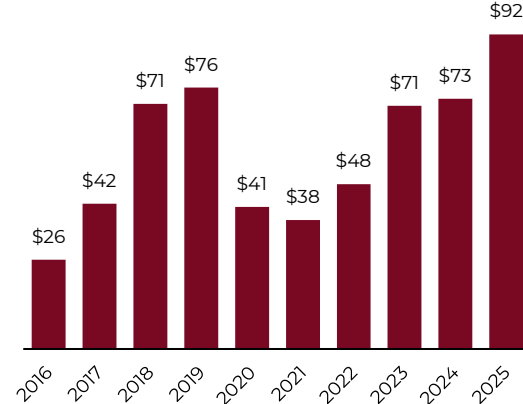


SURFACE LEASES, EASEMENTS AND MATERIAL ("SLEM")

- 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

11% of Consolidated Revenues
(FY 2025)

SLEM Revenue
(\$ in millions)

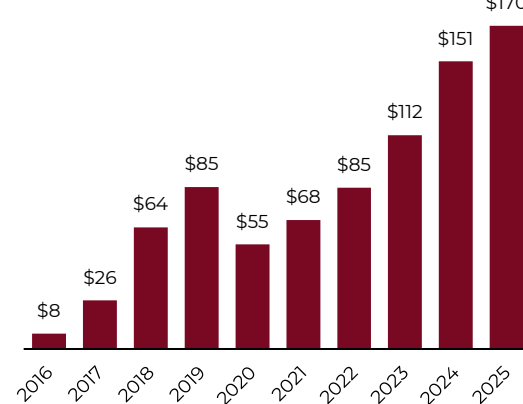


WATER SALES

- 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 2025)

Water Sales
(\$ in millions)

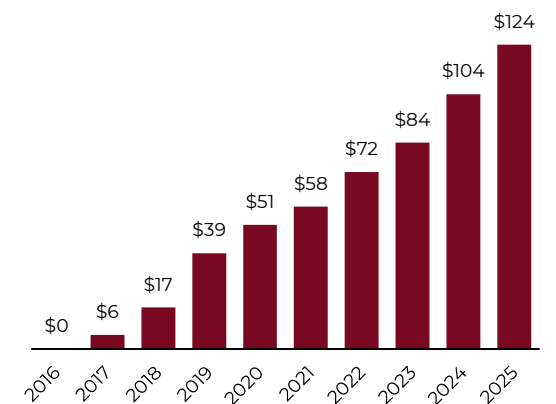


PRODUCED WATER ROYALTIES

- 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

16% of Consolidated Revenues
(FY 2025)

Produced Water Royalties Revenue
(\$ in millions)



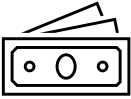
Oil and Gas Royalties

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

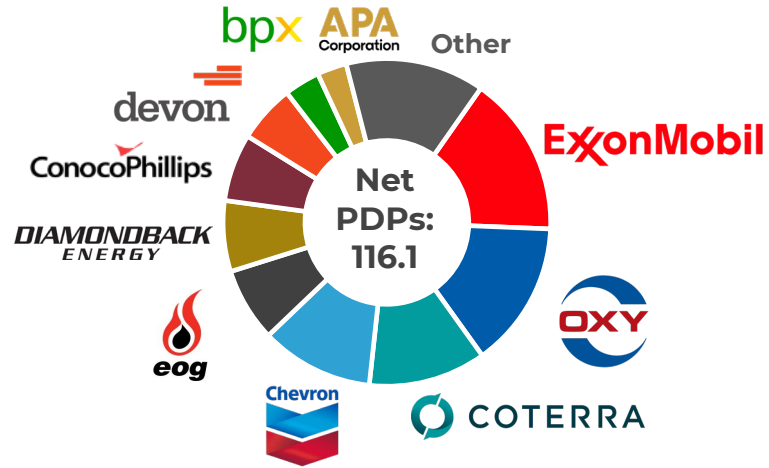


Mineral and royalty interests exist into perpetuity
Overriding royalty interests ("ORRIs") can be an exception as they are generally tied to leases and may not exist into perpetuity (TPL owns de minimis amount of ORRIs)

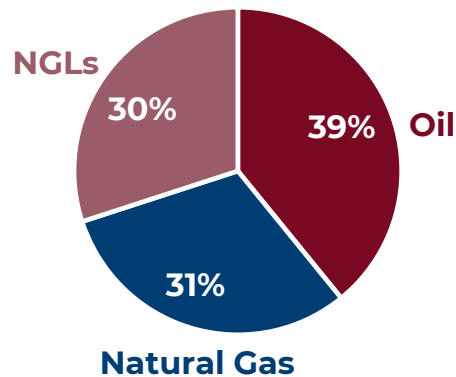


Responsibility of royalty owner to (i) verify "decimals" (i.e., revenue interest); (ii) ensure timely pay; (iii) inspect check stubs for production, pricing, and deductions accuracy, (iv) track development status of pre-production wells, (v) extract and analyze well reservoir performance

TPL Producing Horizontal Wells (Net) by Operator



FY 2025 Production Volume Splits



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)

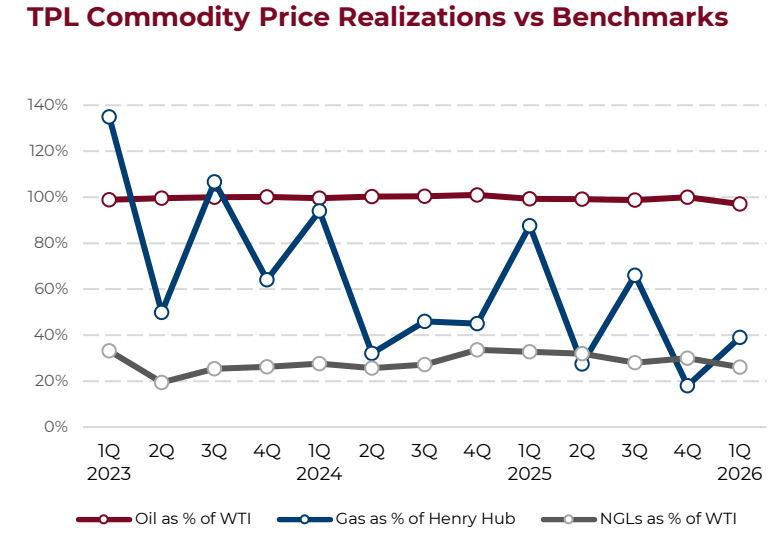
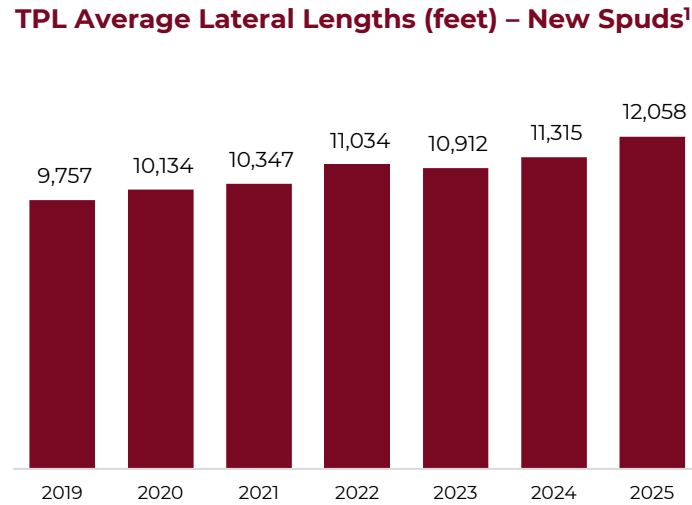
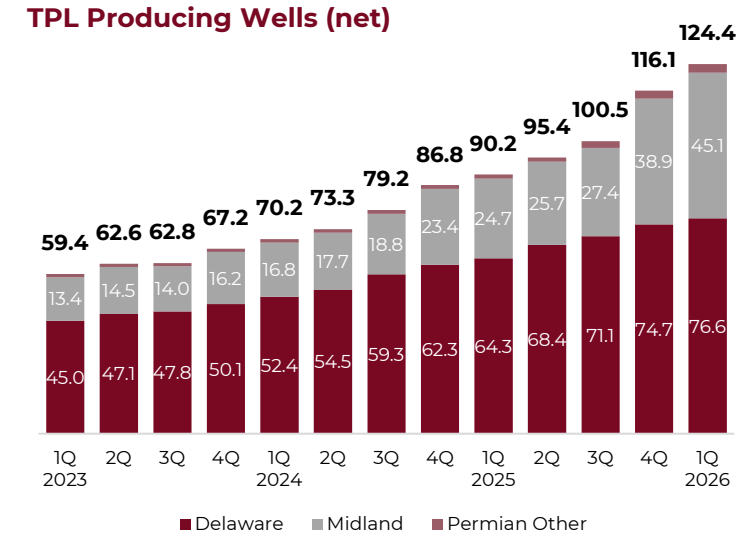
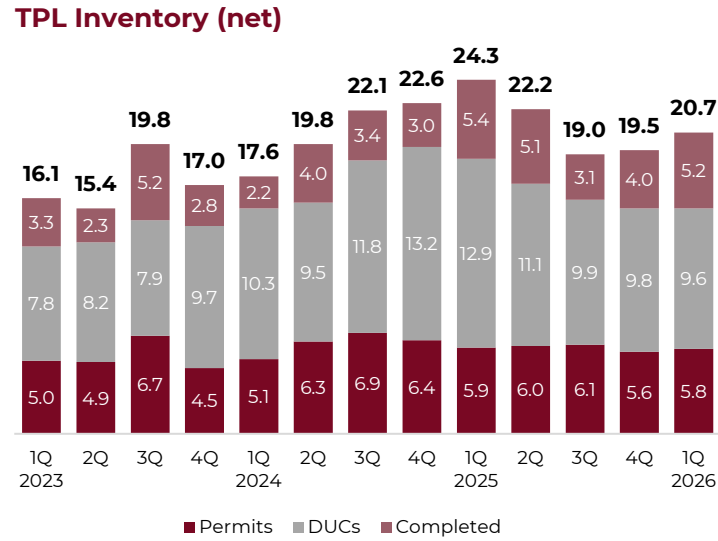
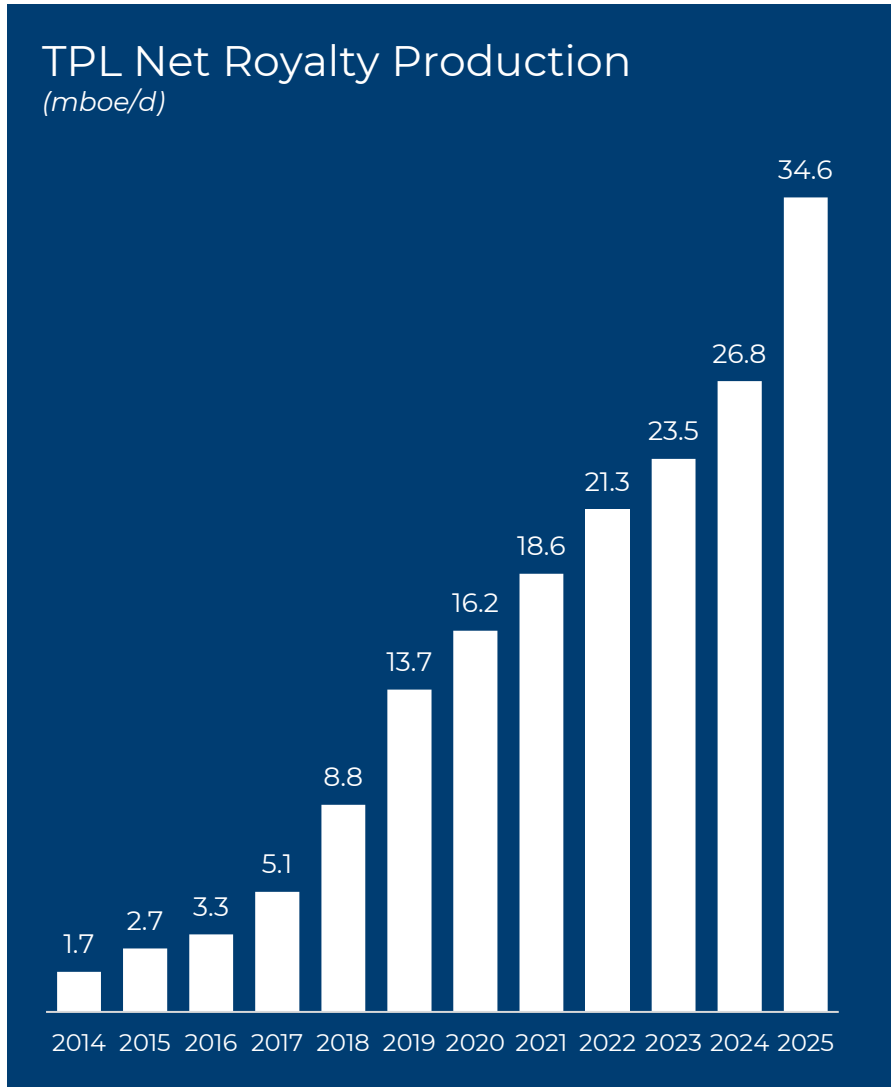
Experienced reservoir engineers leverage TPL's **proprietary data** for internal initiatives and evaluation of external opportunities

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



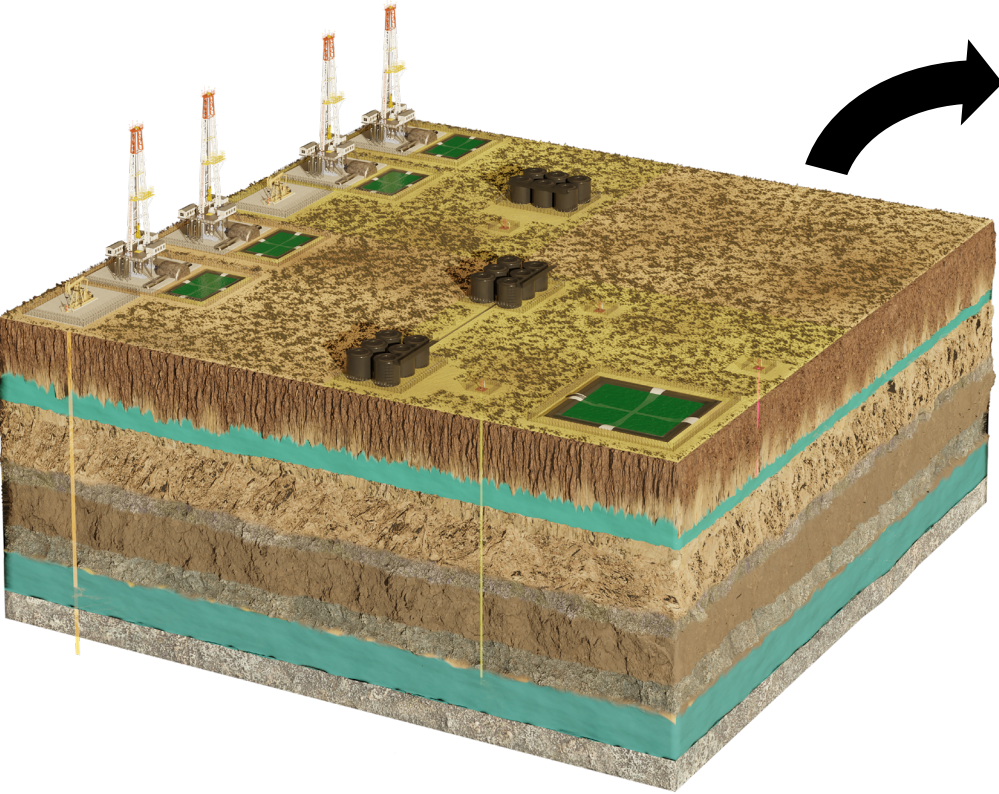




Surface Estate Ownership

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 and has offtake rights to treat and resell produced water
 - TPL does not own or operate produced water disposal wells

\$386MM

FY 2025 Revenue

48%

of TPL consolidated revenue

Aggregate Contribution From
Surface Estate + Active Management

Surface, Leases, Easements and Materials (SLEM)

Overview and Management

Revenue Mechanics and Management



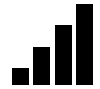
Provide operators/customers access-to or use-of TPL surface for infrastructure and materials



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

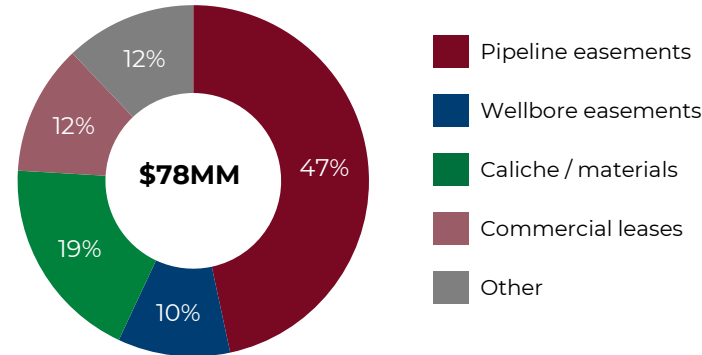


Installed infrastructure tends to be long-lived and/or permanent



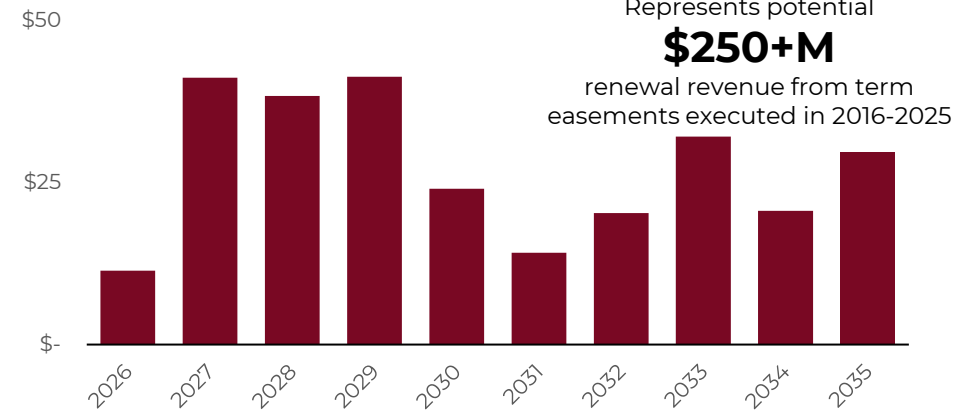
Amount of revenue opportunities generally correlates to development activity in the Permian

TPL SLEM Revenue Breakdown (FY 2025)



Term Easement Renewals Schedule (FY 2026-2035)¹

(\$ in millions)



FY 2036-2045 will feature term easements potential renewals from (i) 2nd 10-year extension of 2016-2025 term easement vintages and (ii) 1st 10-year extension of 2026-2035 term easement vintages

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



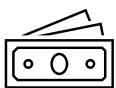
O&G upstream/E&P operators use water to complete (*i.e.*, “frac”) wells



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



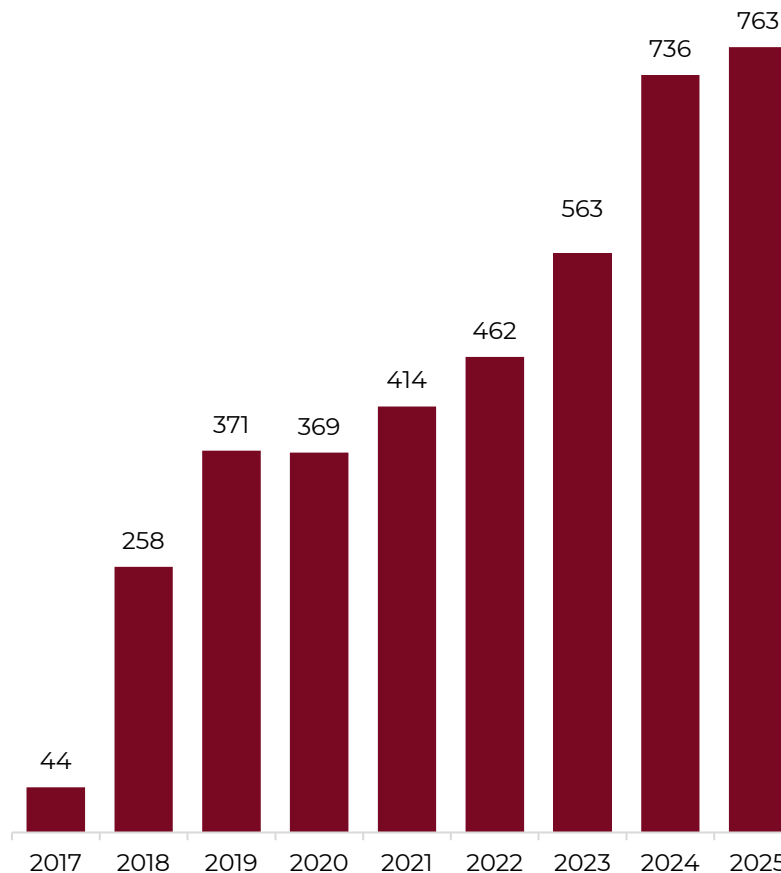
Sales price per barrel generally ranges from \$0.50 - \$1.00 versus a direct operating expense per barrel of \$0.10 - \$0.20; pricing and expenses dependent on services provided, location, transportation costs, and other factors



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

TPL Water Sales Volumes¹

(mmbbl/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**

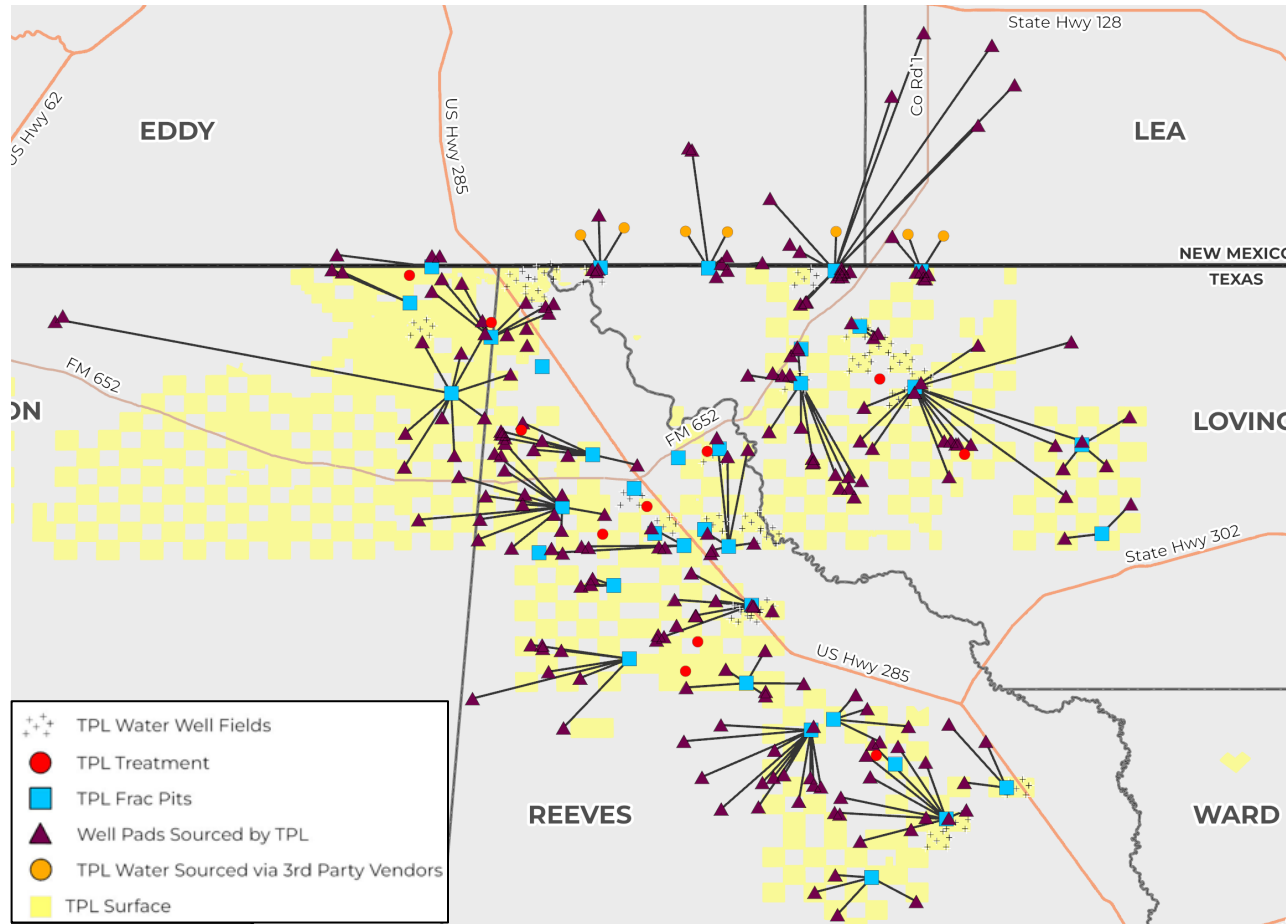
Provides water for development of oil and gas wells on TPL royalty acreage, while also securing **significant water sales outside of TPL acreage**

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

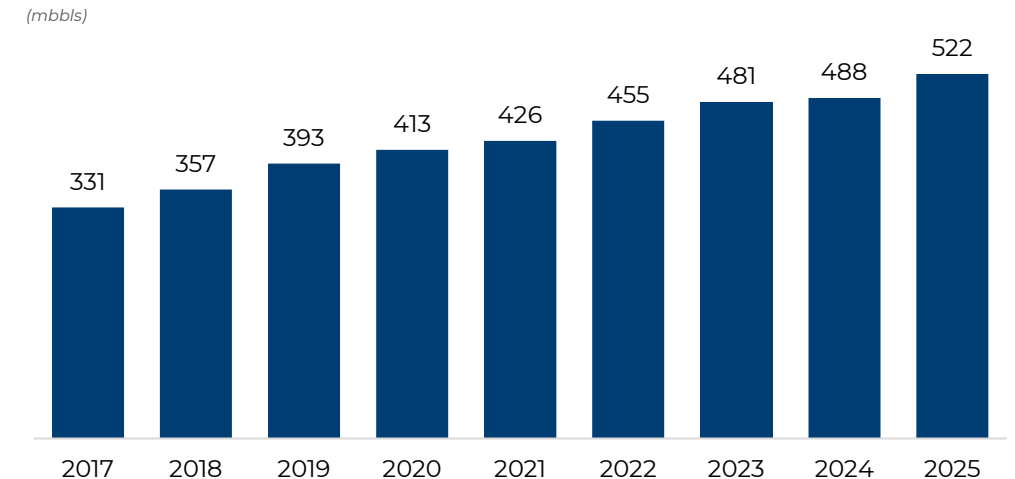
TPL Source Water Network

900+ sourced & produced water treatment capacity
mmb/d

~38 storage capacity
mmbbl

482 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 and has off take rights to treat and resell produced water



Average royalty fee of ~\$0.07 - \$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

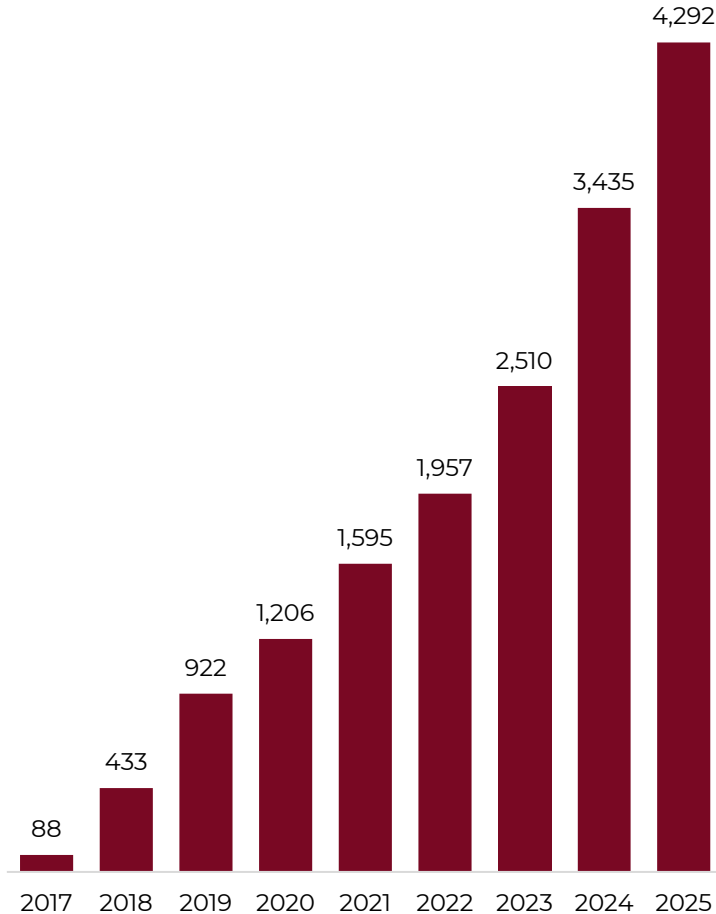


TPL retains flexibility to provide treatment / recycling and beneficial reuse of produced water



TPL Produced Water Royalty Volumes

(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

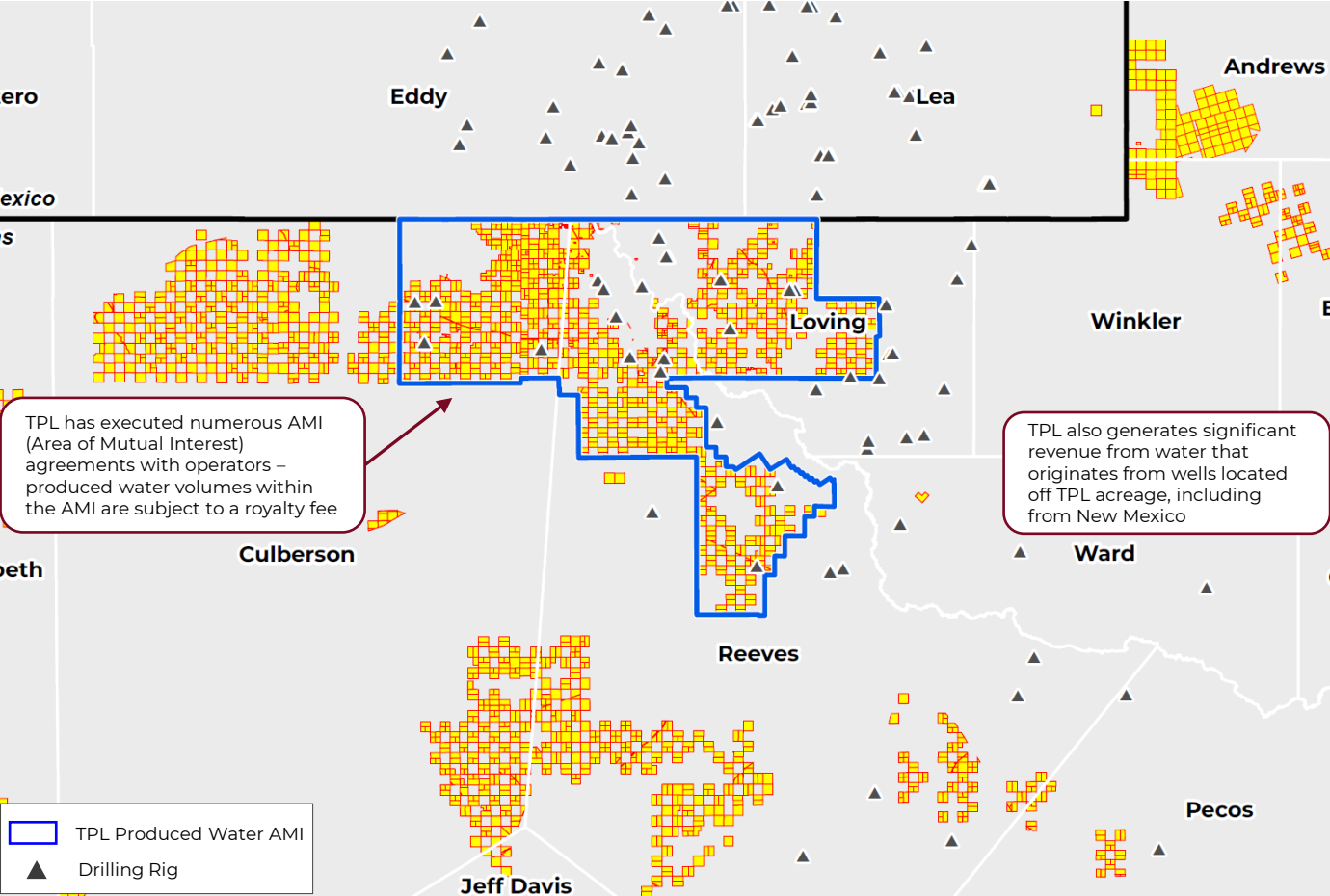
Negotiated agreements with operators covering ~450,000-acre dedication allow TPL to **capture significant produced water volumes**

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

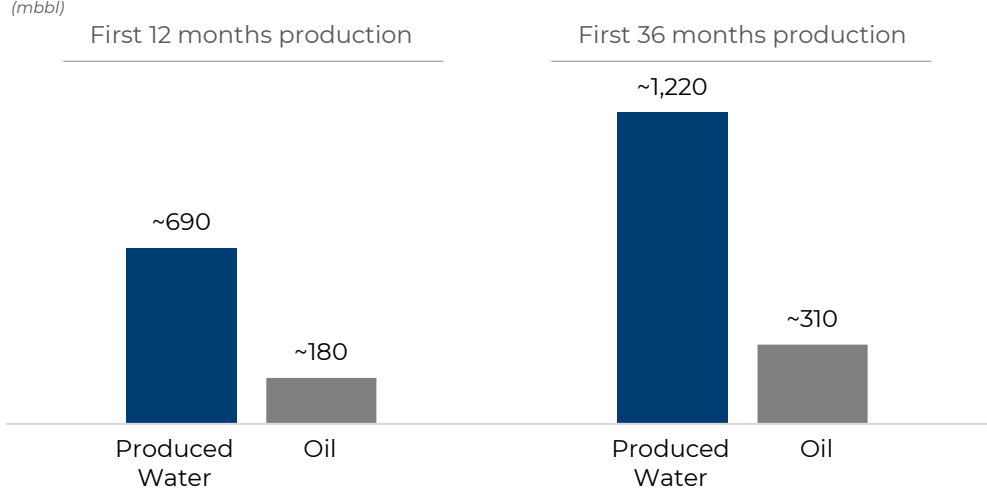


Delaware O&G wells have relatively high water-cuts, ~4 barrels of produced water per barrel of oil on average

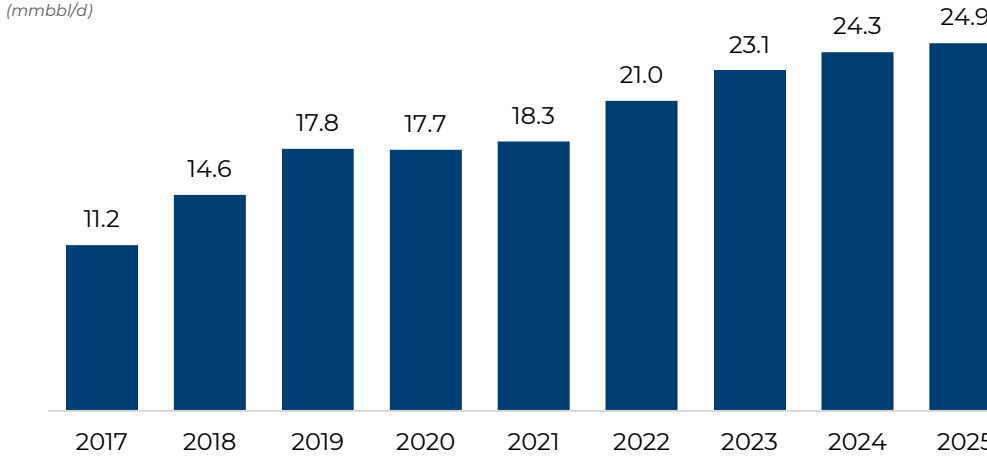
~70% of overall Permian produced water comes from the Delaware

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

Water vs Oil Production – Average Well in Delaware Basin¹

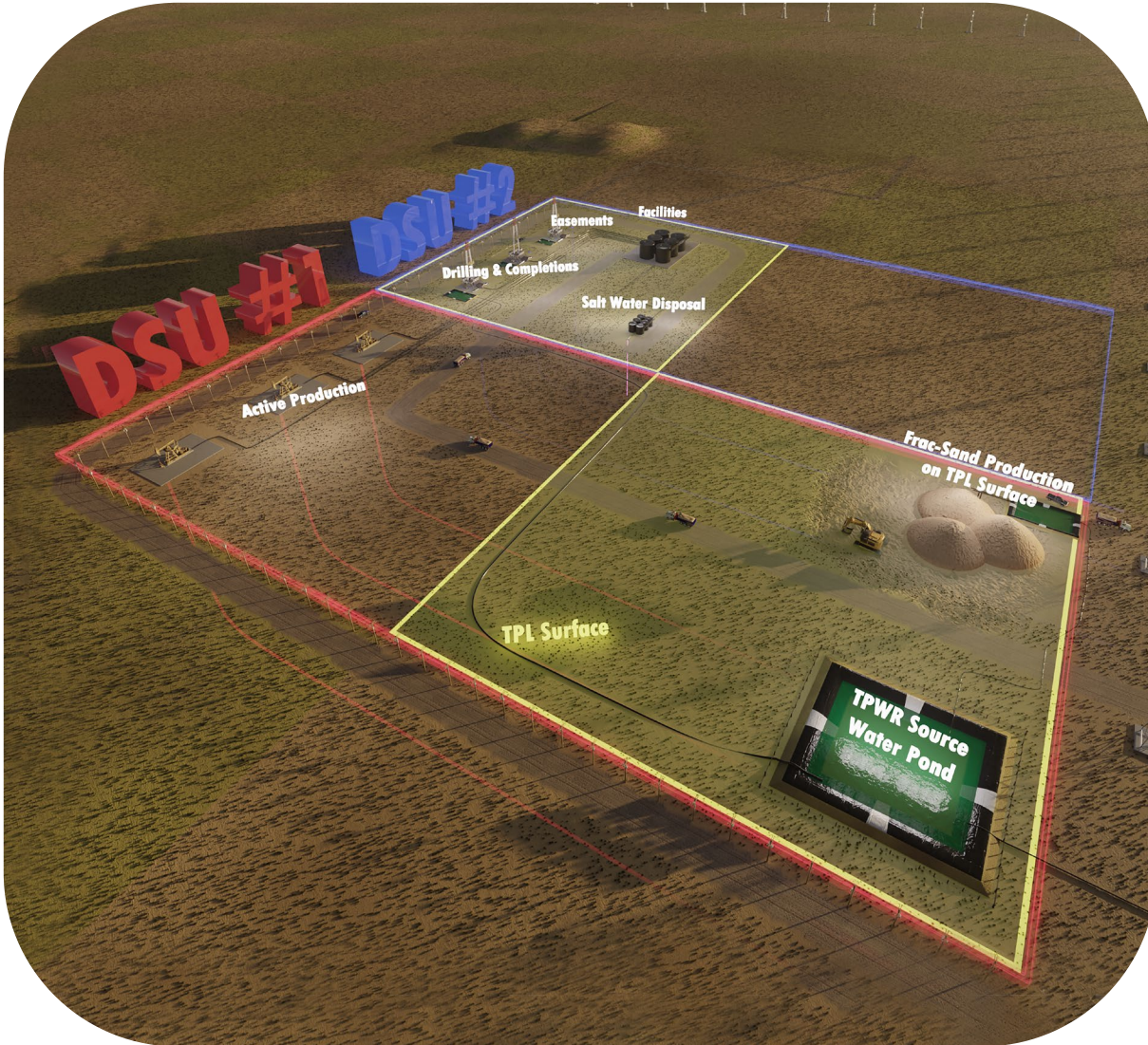


Permian Produced Water



Source: Enverus and Company Data. Most recent data as of February 2026.
 (1) Delaware oil and water volumes based on horizontal wells completed since 1/1/2018

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

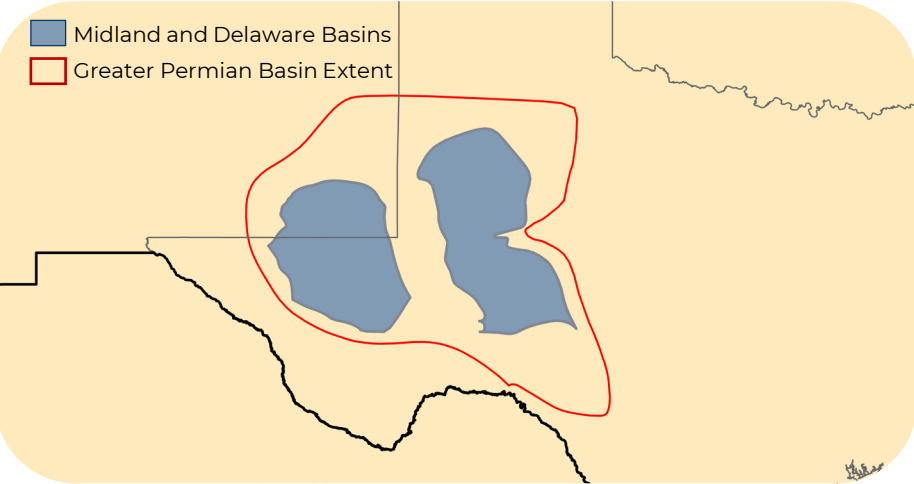
SLEM

- 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

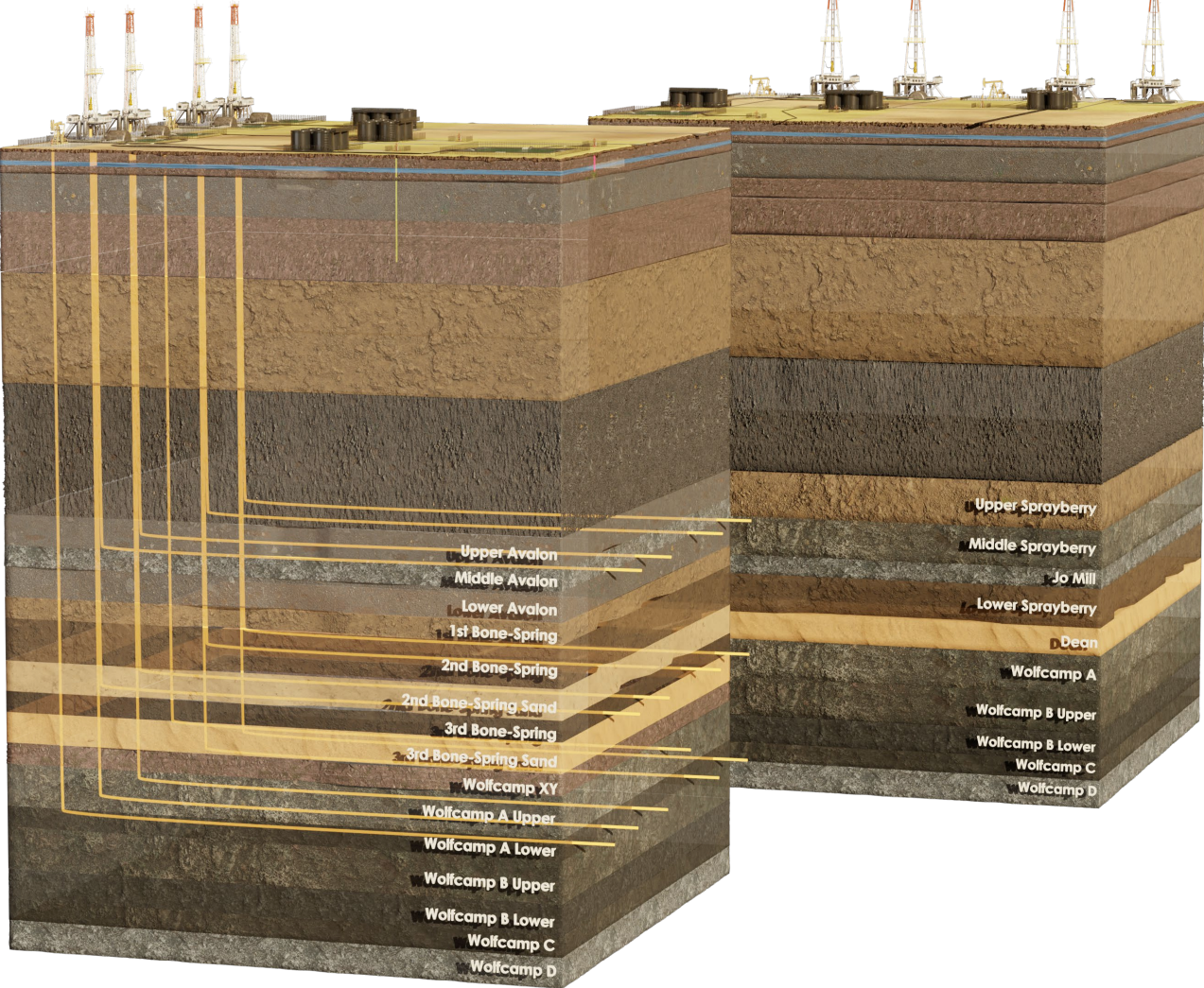
10+
geologic formations

for each Midland and Delaware



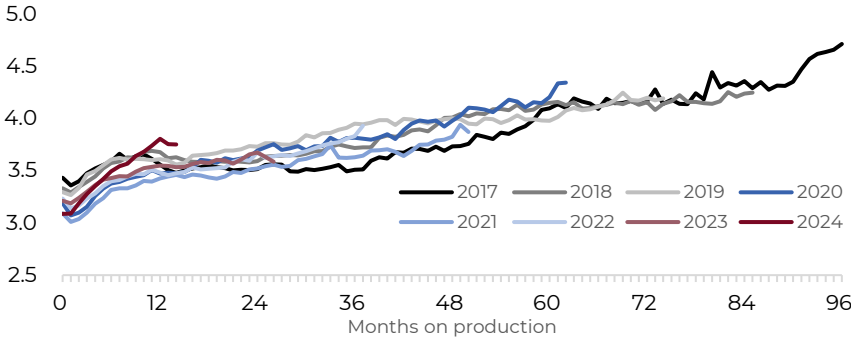
Delaware

Midland



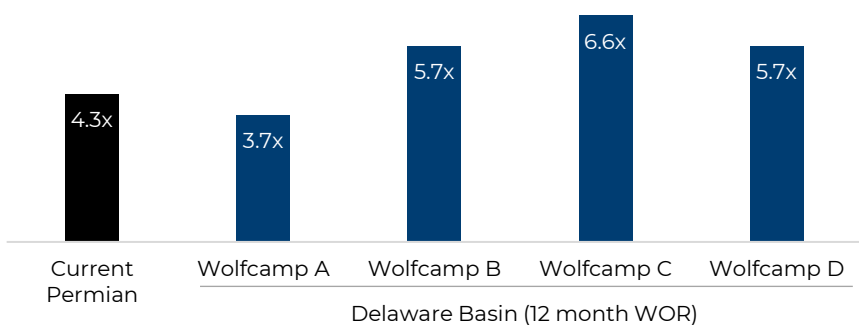
Permian Produced Water Growth Driven by Multiple Factors

Water-to-Oil Ratio ("WOR") by Permian Well Vintage



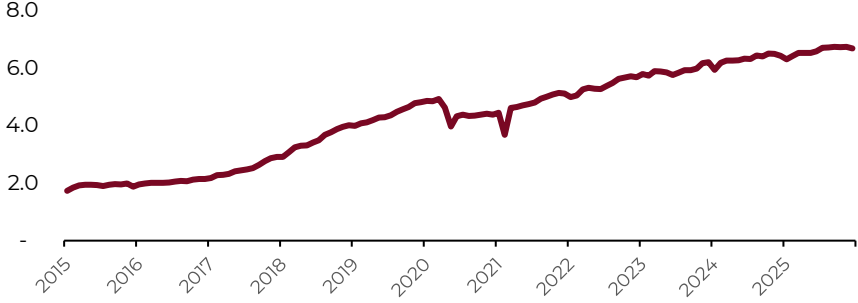
WOR generally increases as wells age

Delaware Water-to-Oil Ratio by Bench



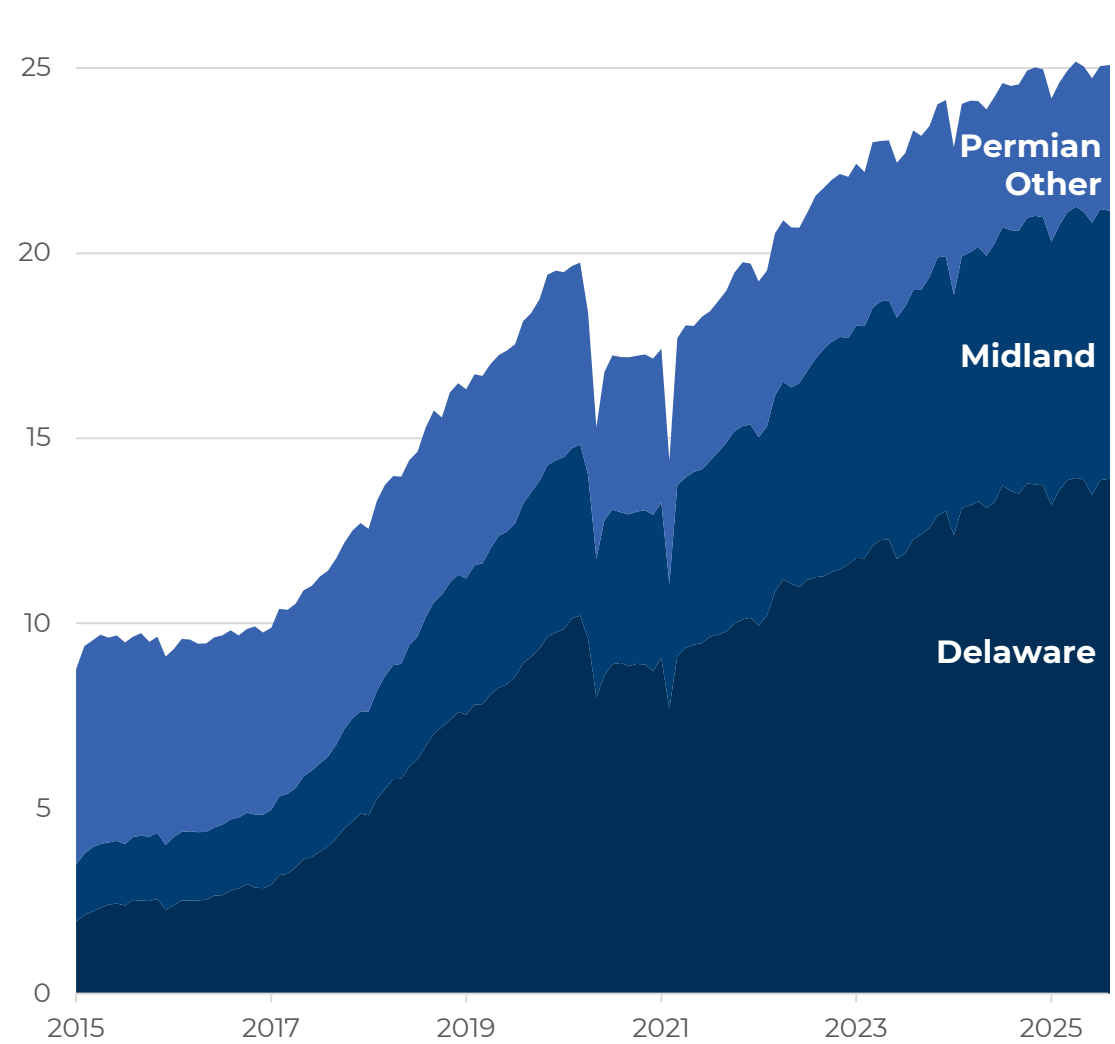
Delaware benches generally have higher WOR

Permian Oil Production (mmbbl/d)



Overall Permian oil production growth generates produced water

Permian Produced Water (mmbbl/d)



TPL Innovation | Produced Water Desalination and Beneficial Reuse

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)

Produced Water Desalination Benefits



Reduces produced water subsurface injection



Long-term, sustainable produced water solution



Beneficial reuse and commercial/industrial applications

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



Validation of water quality acceptability for use with aquatic species and agriculture



Receive 2nd Land Application Permit from RRC for Orla Native grassland restoration & quail habitat enhancement with TX PW Consortium & Quail Safe



Receive draft Texas Pollutant Discharge Elimination System ("TPDES") permit through Texas Commission on Environmental Quality ("TCEQ")



Commission Phase 2 facility (~10k bbl/d capacity)



Evaluate synergies with behind-the-grid gas to electric generation for use in microgrids and/or data centers



Equipment procurement of commercial-scale facility ~100k bbl/d facility (Phase 3)



Advance full scale commercial operations throughout the Permian



Phase 1 desalination test unit



TPL beneficial reuse greenhouse



Phase 2 desalination facility (Orla, TX)

West Texas Emerging as a Major Data Center and Power Infrastructure Hub

✓ Natural gas
22+ bcf/d of Permian gas production, expected to grow 8+ bcf/d over next 5-10 years; 1 bcf/d of natural gas could power ~6 GW of combined cycle gas plants

✓ Solar
11+ GW current generation in ERCOT West Texas, with 11+ GW expected online in next 3 years

✓ Wind
27+ GW current generation in ERCOT West Texas, with 2+ GW expected online in next 3 years

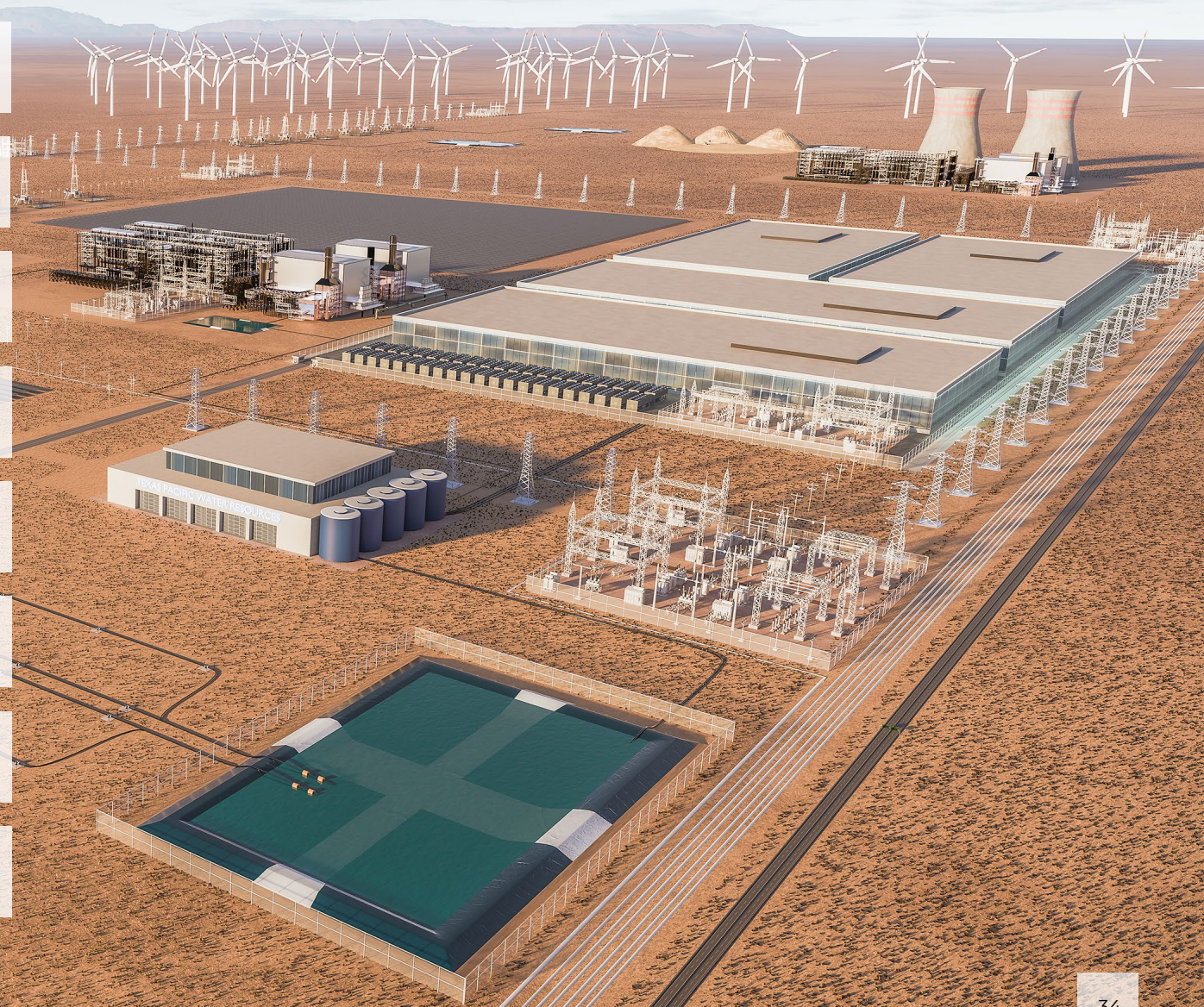
✓ Batteries
4+ GW current generation in ERCOT West Texas, with 5+ GW expected online in next 3 years

✓ Water
Availability of local aquifer water that does not compete with large metro or municipalities

✓ Skilled workforce
O&G industry has regularly maintained a highly-skilled workforce of hundreds-of-thousands in West Texas

✓ Pro-growth regulatory environment
State regulators, local ISOs (e.g., ERCOT, SPP) and local industry aligned to develop large scale technology infrastructure

TBD Freeze desalination colocation efficiencies
TPL's potential commercial scale freeze desalination could provide substantial colocation benefits for data centers





A topographic map background with contour lines and a grid. A dashed red circle is drawn on the map. Two points on the circle are labeled with coordinates: (14.672722, 23.000191) at the top and (14.6667212, 23.0781931) at the bottom. A small red cross is located in the upper right quadrant. A vertical black line is on the left side of the page.

Appendix

Summary of Highest-Visibility Inventory

100% NRI Permitted Wells

~83% of Permits are drilled within 6 months
~92% of Permits are drilled within 12 months

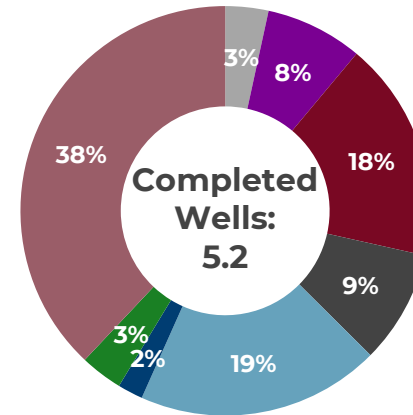
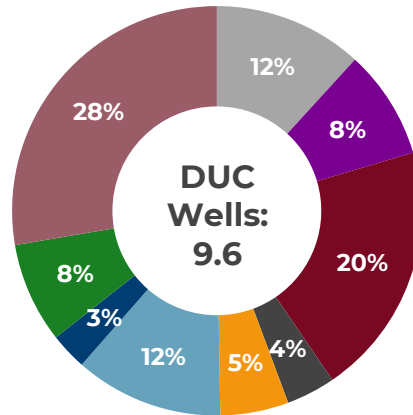
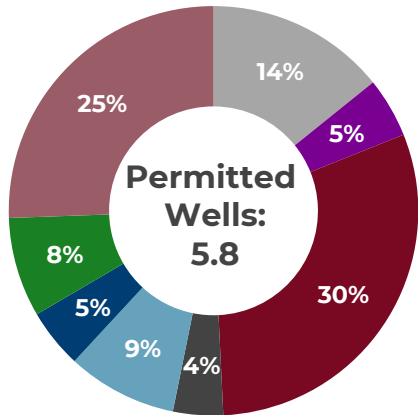
100% NRI DUC Wells

~41% of DUCs are completed within 6 months
~85% of DUCs are completed within 12 months

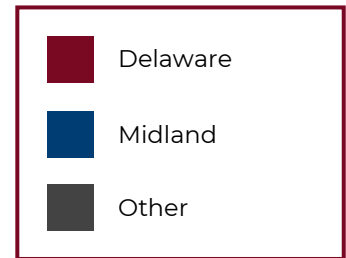
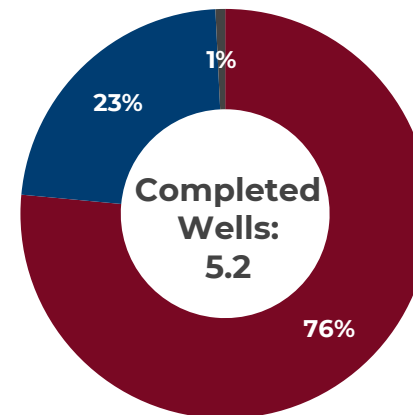
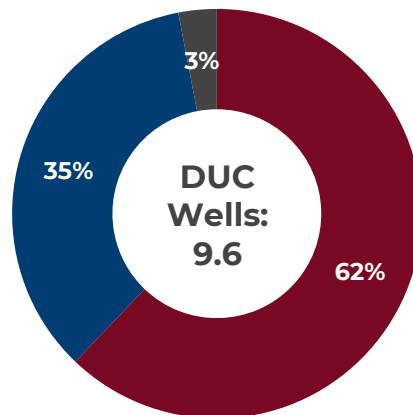
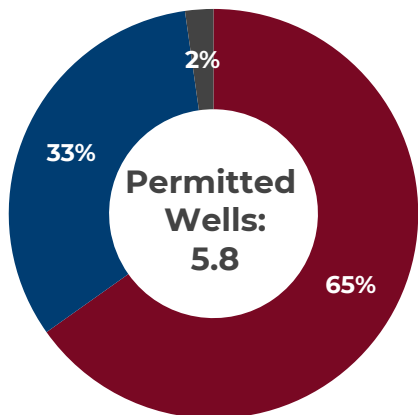
100% NRI Completed Wells

~69% of Completed Wells are listed as producing within ~1 month

NRI by Operator



NRI by Region



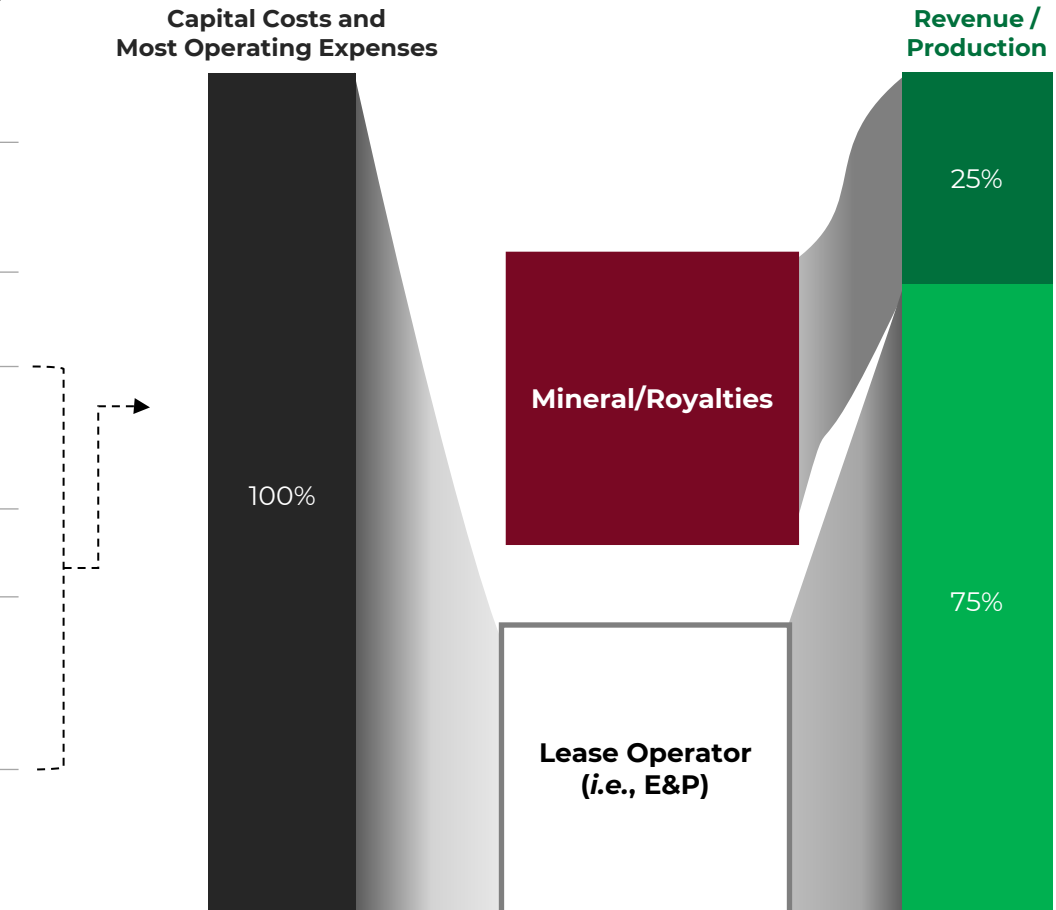
Notes: Per Company data. Permian Basin horizontal locations as of 3/31/26. Percentages may not total to 100% due to immaterial rounding. Permitted well conversion rate based on wells permitted from 4/1/24 through 3/31/25 and then drilled through 3/31/26. DUC well conversion rate based on wells drilled from 4/1/24 through 3/31/25 and then drilled through 3/31/26. Completed well conversion rates based on wells completed between 4/1/24 through 3/31/25. DUCs considered to be all wells awaiting completion.

The Basics of Royalties Ownership

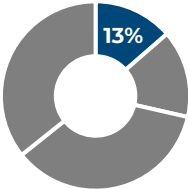
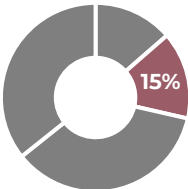
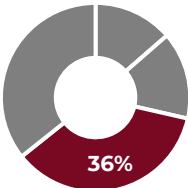
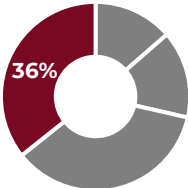
Key Terms and Comparison: Royalties/Minerals vs Lease Interest

	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



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 (25% weight) Free cash flow per share (50% weight) Strategic objectives (25% weight)
	Long-Term Incentive Plan	<p>Performance-Based Restricted Stock Units (PSUs)</p> 	<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
Variable (84%) ¹	Long-Term Incentive Plan	<p>Time-Based Restricted Stock Units (RSUs)</p> 	<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

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 - 39% 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

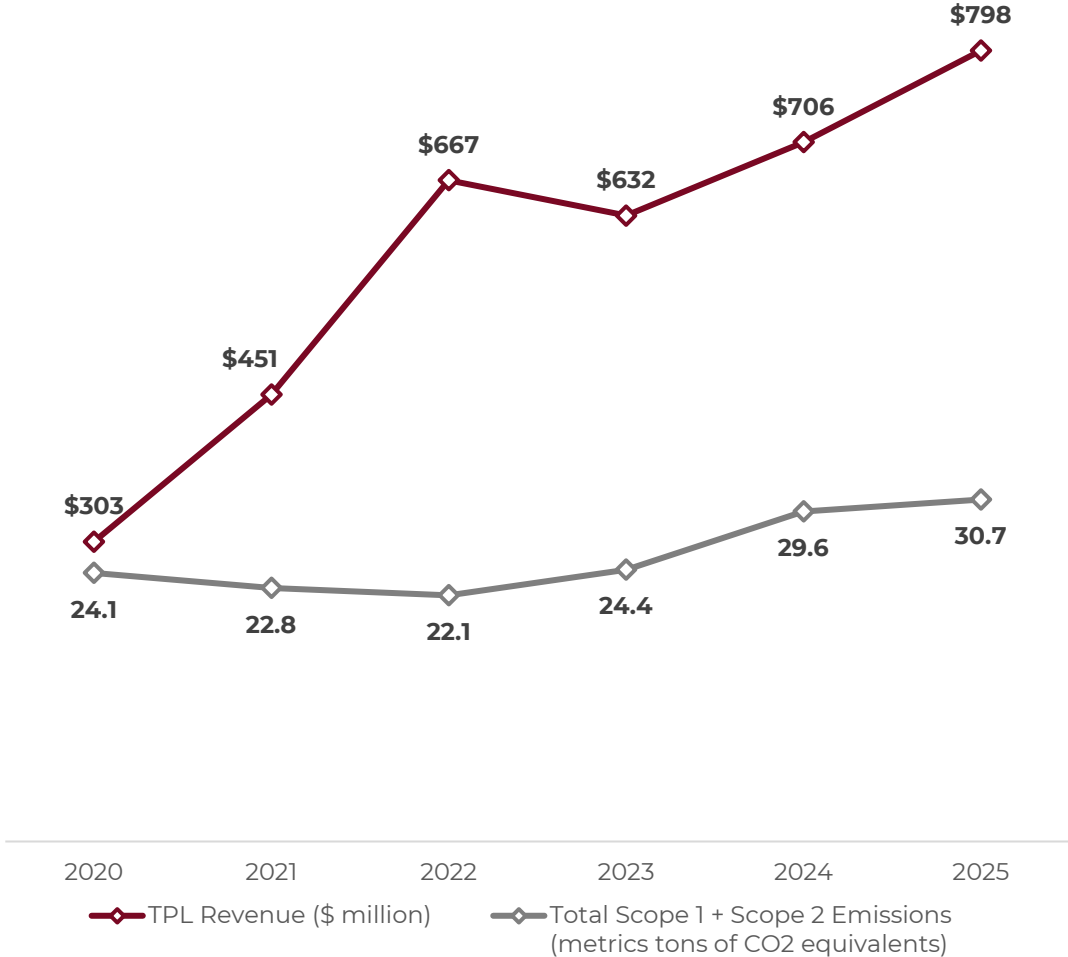
Category	2021	2022	2023	2024	2025
<u>Emissions</u>					
Scope 1 CO2 Emissions	16,159	10,590	13,819	14,945	13,361
Scope 2 CO2 Emissions	6,596	11,492	10,572	14,663	17,314
Total Scope 1 + Scope 2	22,755	22,082	24,391	29,608	30,675
Methane Emissions	0	0	0	0	0
<u>Spills</u>					
Produced water spills (bbls)	0	0	0	0	0
Other spills (bbls)	45 ⁽¹⁾	0	0	0	0
<u>Energy Management – TPWR Operations</u>					
Total energy consumed (Gigajoules)	287,140	263,289	304,622	362,562	
Percentage grid – electricity	16%	29%	24%	27%	TBD
Percentage grid – renewables	6%	13%	11% ⁽²⁾	14%	
Percentage grid – fuel	78%	58%	65%	59%	
<u>Safety Incidents</u>					
Employee and Contractor Total Recordable Incident Rate –TRIR	1.59	0	0	0	0
Employee lost time incident rate	0.79	0	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	396,200	19,700	5.0%	1,066,800	1.9%
Midland Basin	706,000	6,600	0.9%	1,707,600	0.4%
Other	34,300	1,700	5.0%	65,900	2.6%
Total	1,136,500	28,000	2.5%	2,840,300	1.0%

	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 1,136,500
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) $224,000 = 1,136,500 * 2.5\% / (1/8)$
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 $28,000 = 1,136,500 * 2.5\%$
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 2,840,300
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 $1.0\% = 28,000 / 2,840,300$

Non-GAAP Reconciliations - Consolidated

(\$ in millions)	Year ended December 31,							Three months ended,				
	2019	2020	2021	2022	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	1Q26
Net Income	\$ 318.7	\$ 176.1	\$ 270.0	\$ 446.4	\$ 405.6	\$ 454.0	\$ 481.4	\$ 120.7	\$ 116.1	\$ 121.2	\$ 123.3	\$ 142.9
Interest expense	—	—	—	—	—	—	0.7	—	—	—	0.7	1.0
Income tax expense	83.6	43.6	93.0	122.5	111.9	124.9	129.0	33.7	32.9	33.9	28.4	40.7
Depreciation, depletion and amortization	8.9	14.4	16.3	15.4	14.8	25.2	62.5	11.9	13.7	15.0	21.9	14.0
EBITDA	\$ 411.2	\$ 234.1	\$ 379.3	\$ 584.2	\$ 532.3	\$ 604.0	\$ 673.6	\$ 166.3	\$ 162.7	\$ 170.1	\$ 174.4	\$ 198.6
Revenue	\$ 490.5	\$ 302.6	\$ 451.0	\$ 667.4	\$ 631.6	\$ 705.8	\$ 798.2	\$ 196.0	\$ 187.5	\$ 203.1	\$ 211.6	\$ 236.8
<i>EBITDA Margin</i>	83.8%	77.4%	84.1%	87.5%	84.3%	85.6%	84.4%	84.9%	86.7%	83.8%	82.4%	83.9%
EBITDA	\$ 411.2	\$ 234.1	\$ 379.3	\$ 584.2	\$ 532.3	\$ 604.0	\$ 673.6	\$ 166.3	\$ 162.7	\$ 170.1	\$ 174.4	\$ 198.6
Adjustments:												
Less: land sales deemed significant ⁽¹⁾	(122.0)	—	—	—	—	—	—	—	—	—	—	—
Add: proxy contests, settlement, and corporate reorganization costs ⁽²⁾	13.0	5.1	8.7	—	—	—	—	—	—	—	—	—
Add: employee share-based compensation	—	—	—	7.6	9.1	11.4	13.8	3.1	3.5	3.5	3.8	3.7
Less: land sale with financing arrangement	—	—	—	—	—	—	—	—	—	—	—	(20.9)
Less: pension curtailment and settlement gain	—	—	—	—	—	(4.6)	—	—	—	—	—	—
Adjusted EBITDA	\$ 302.2	\$ 239.1	\$ 388.0	\$ 591.8	\$ 541.4	\$ 610.7	\$ 687.4	\$ 169.4	\$ 166.2	\$ 173.6	\$ 178.1	\$ 181.4
Adjusted Revenue ⁽³⁾	\$ 368.5	\$ 302.6	\$ 451.0	\$ 667.4	\$ 631.6	\$ 705.8	\$ 798.2	\$ 196.0	\$ 187.5	\$ 203.1	\$ 211.6	\$ 236.8
<i>Adjusted EBITDA Margin</i>	82.0%	79.0%	86.0%	88.7%	85.7%	86.5%	86.1%	86.4%	88.6%	85.5%	84.2%	76.6%
Adjusted EBITDA	\$ 302.2	\$ 239.1	\$ 388.0	\$ 591.8	\$ 541.4	\$ 610.7	\$ 687.4	\$ 169.4	\$ 166.2	\$ 173.6	\$ 178.1	\$ 181.4
Adjustments:												
Less: current income tax expense	(57.5)	(46.0)	(93.3)	(121.2)	(110.5)	(120.3)	(122.4)	(33.0)	(32.3)	(30.2)	(27.0)	(37.1)
Less: capex	(32.7)	(5.1)	(16.4)	(19.0)	(15.4)	(29.4)	(65.9)	(9.9)	(3.8)	(20.6)	(31.6)	(6.9)
Add: tax impact of land sales deemed significant	21.5	—	—	—	—	—	—	—	—	—	—	—
Less: interest expense	—	—	—	—	—	—	(0.7)	—	—	—	(0.7)	(1.0)
Free cash flow	\$ 233.5	\$ 188.0	\$ 278.3	\$ 451.6	\$ 415.5	\$ 461.1	\$ 498.3	\$ 126.6	\$ 130.1	\$ 122.9	\$ 118.9	\$ 136.4

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. Costs related to proxy contest to elect a new Trustee, settlement agreement and corporate reorganization.
3. Excludes land sales deemed significant

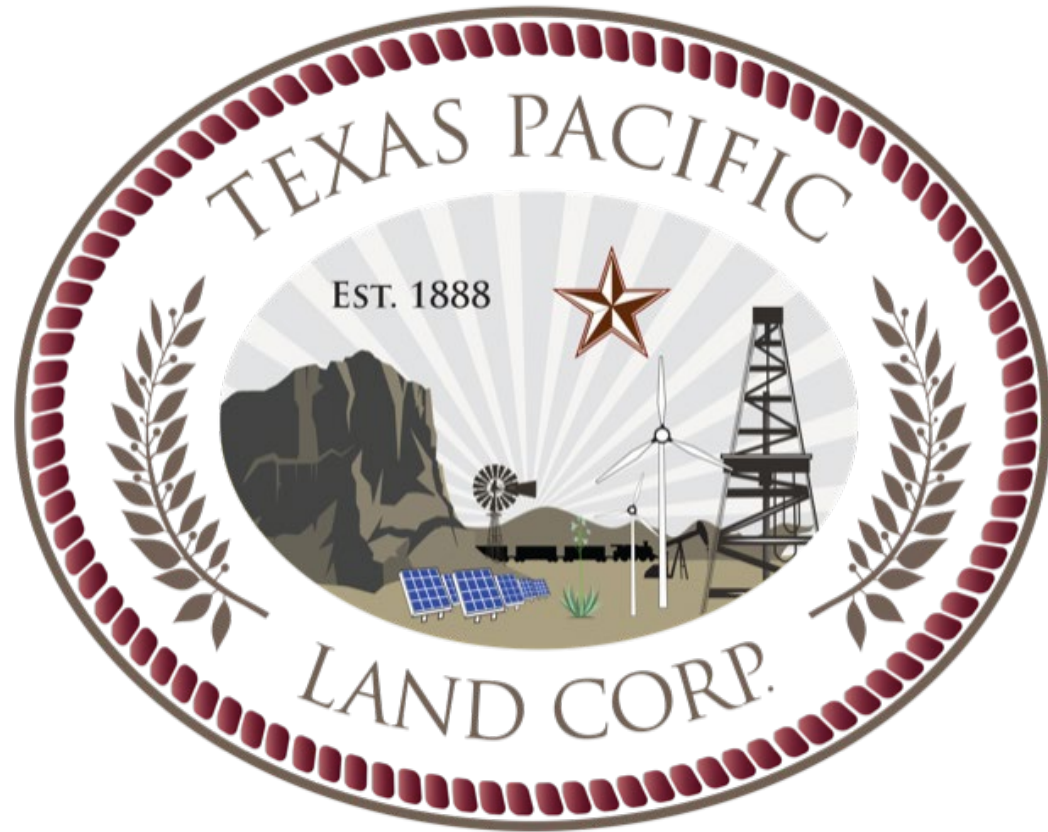
Non-GAAP Reconciliations - Segment

(\$ in millions)	Land and Resource Management						Water Services and Operations							
	Quarterly					Annual		Quarterly					Annual	
	1Q25	2Q25	3Q25	4Q25	1Q26	2024	2025	1Q25	2Q25	3Q25	4Q25	1Q26	2024	2025
Net income	\$ 85.5	\$ 86.6	\$ 80.8	\$ 69.5	\$ 100.9	\$ 314.9	\$ 322.4	\$ 35.1	\$ 29.6	\$ 40.5	\$ 53.8	\$ 42.0	\$ 139.1	\$ 159.0
Interest expense	—	—	—	0.6	0.8	—	0.6	—	—	—	0.1	0.2	—	0.1
Income tax expense	23.9	24.4	22.5	15.6	28.6	86.4	86.4	9.9	8.4	11.4	12.9	12.0	38.5	42.6
Depreciation, depletion and amortization	7.7	9.1	10.5	17.3	9.2	11.0	44.6	4.3	4.6	4.5	4.7	4.8	14.2	18.0
EBITDA	\$ 117.1	\$ 120.1	\$ 113.7	\$ 102.9	\$ 139.6	\$ 412.2	\$ 453.9	\$ 49.2	\$ 42.6	\$ 56.4	\$ 71.4	\$ 59.0	\$ 191.8	\$ 219.7
Revenue	\$ 126.6	\$ 128.5	\$ 122.3	\$ 113.4	\$ 153.6	\$ 440.8	\$ 490.7	\$ 69.4	\$ 59.0	\$ 80.8	\$ 98.2	\$ 83.3	\$ 265.0	\$ 307.5
<i>EBITDA Margin</i>	92.5%	93.5%	93.0%	90.8%	90.9%	93.5%	92.5%	71.0%	72.1%	69.8%	72.8%	70.9%	72.4%	71.4%
EBITDA	\$ 117.1	\$ 120.1	\$ 113.7	\$ 102.9	\$ 139.6	\$ 412.2	\$ 453.9	\$ 49.2	\$ 42.6	\$ 56.4	\$ 71.4	\$ 59.0	\$ 191.8	\$ 219.7
Adjustments:														
Add: employee share-based compensation	1.9	2.1	2.1	2.4	2.3	6.9	8.4	1.2	1.4	1.4	1.4	1.4	4.5	5.4
Less: land sale with financing arrangement	—	—	—	—	(20.9)	—	—	—	—	—	—	—	—	—
Less: pension curtailment and settlement gain	—	—	—	—	—	(3.3)	—	—	—	—	—	—	(1.3)	—
Adjusted EBITDA	\$ 119.0	\$ 122.2	\$ 115.9	\$ 105.3	\$ 120.9	\$ 415.8	\$ 462.3	\$ 50.5	\$ 44.0	\$ 57.8	\$ 72.8	\$ 60.5	\$ 194.9	\$ 225.0
Adjusted Revenue	\$ 126.6	\$ 128.5	\$ 122.3	\$ 113.4	\$ 153.6	\$ 440.8	\$ 490.7	\$ 69.4	\$ 59.0	\$ 80.8	\$ 98.2	\$ 83.3	\$ 265.0	\$ 307.5
<i>Adjusted EBITDA Margin</i>	94.0%	95.1%	94.8%	92.9%	78.8%	94.3%	94.2%	72.7%	74.5%	71.5%	74.2%	72.6%	73.5%	73.2%
Adjusted EBITDA	\$ 119.0	\$ 122.2	\$ 115.9	\$ 105.3	\$ 120.9	\$ 415.8	\$ 462.3	\$ 50.5	\$ 44.0	\$ 57.8	\$ 72.8	\$ 60.5	\$ 194.9	\$ 225.0
Adjustments:														
Less: current income tax expense	(23.6)	(21.3)	(19.6)	(17.5)	(27.0)	(82.4)	(82.0)	(9.4)	(11.0)	(10.5)	(9.5)	(10.1)	(37.9)	(40.4)
Less: capex	—	(0.2)	(10.1)	(0.1)	(0.2)	(0.3)	(10.3)	(9.9)	(3.6)	(10.6)	(31.6)	(6.7)	(29.1)	(55.7)
Less: interest expense	—	—	—	(0.6)	(0.8)	—	(0.6)	—	—	—	(0.1)	(0.2)	—	(0.1)
Free cash flow	\$ 95.4	\$ 100.8	\$ 86.2	\$ 87.2	\$ 93.0	\$ 333.2	\$ 369.5	\$ 31.2	\$ 29.3	\$ 36.7	\$ 31.6	\$ 43.4	\$ 127.9	\$ 128.8

Historical Financial Summary

(\$ in millions)	Year ended December 31,			Three months ended,	
	2023	2024	2025	March 31, 2025	March 31, 2026
Total Acres	868,446	873,136	882,053	873,136	881,374
Revenues:					
Oil and gas royalties	\$ 357.4	\$ 373.3	\$ 411.7	\$ 111.2	\$ 118.2
Water sales	112.2	150.7	169.7	38.8	46.9
Produced water royalties	84.3	104.1	124.2	27.7	33.5
Easements and other surface-related income	70.9	73.3	91.8	18.2	17.3
Land sales	6.8	4.4	0.8	—	20.9
Total Revenues	\$ 631.6	\$ 705.8	\$ 798.2	\$ 196.0	\$ 236.8
Expenses:					
Salaries and related employee benefits	\$ 43.4	\$ 53.6	\$ 57.9	\$ 14.6	\$ 15.0
Water service-related expenses	33.6	46.1	53.5	11.1	14.3
General and administrative expenses	46.5	34.5	23.8	6.1	8.6
Depreciation, depletion and amortization	14.8	25.2	62.5	11.9	14.0
Ad valorem taxes	7.4	7.3	8.3	2.2	2.5
Total operating expenses	\$ 145.5	\$ 166.7	\$ 206.0	\$ 45.9	\$ 54.5
Operating income	\$ 486.1	\$ 539.1	\$ 592.2	\$ 150.1	\$ 182.3
<i>Margin (%)</i>	77.0%	76.4%	74.2%	76.6%	77.0%
Interest expense	—	—	(0.7)	—	(1.0)
Other income	31.5	39.7	18.9	4.3	2.2
Income before income taxes	\$ 517.6	\$ 578.8	\$ 610.3	\$ 154.4	\$ 183.6
Income tax expense	111.9	124.9	129.0	33.7	40.7
Net income	\$ 405.6	\$ 454.0	\$ 481.4	\$ 120.7	\$ 142.9
<i>Margin (%)</i>	64.2%	64.3%	60.3%	61.6%	60.3%
Key balance sheet items:	2023	2024	2025	1Q25	1Q26
Cash equivalents	\$ 725.2	\$ 369.8	\$ 144.8	\$ 460.4	\$ 247.6
Total debt	—	—	—	—	—
Total capital	1,043.2	1,132.5	1,458.9	1,206.3	1,555.9
Total assets	1,156.4	1,248.0	1,623.3	1,353.3	1,751.5
Total liabilities	113.2	115.6	164.4	147.0	195.5

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



Texas Pacific Land Corporation

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