Investor Presentation

November 2022

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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, taxes, depreciation 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.

The Permian Basin "ETF"

NYSE: TPL

"Best Year in TPL History"

Positioned to capture upside

$388 Million

2021 Adjusted EBITDA(1)

Efficient conversion of revenues to cash

$278 Million

2021 Free Cash Flow(1)

Balance Sheet Strength(2)

No Debt

Cash Balance of

$447 Million

100% Texas Permian Exposure

Diversified Revenue Streams:

Royalties, Water, and Surface

~23,700

Core Permian Net Royalty Acres(3)

~880,000

Surface Acres

~200%

Production Growth since 2018(4)

~14 Years

Inventory Below $40/bbl Breakeven(5)

Robust Inventory(6) of

548 DUCs

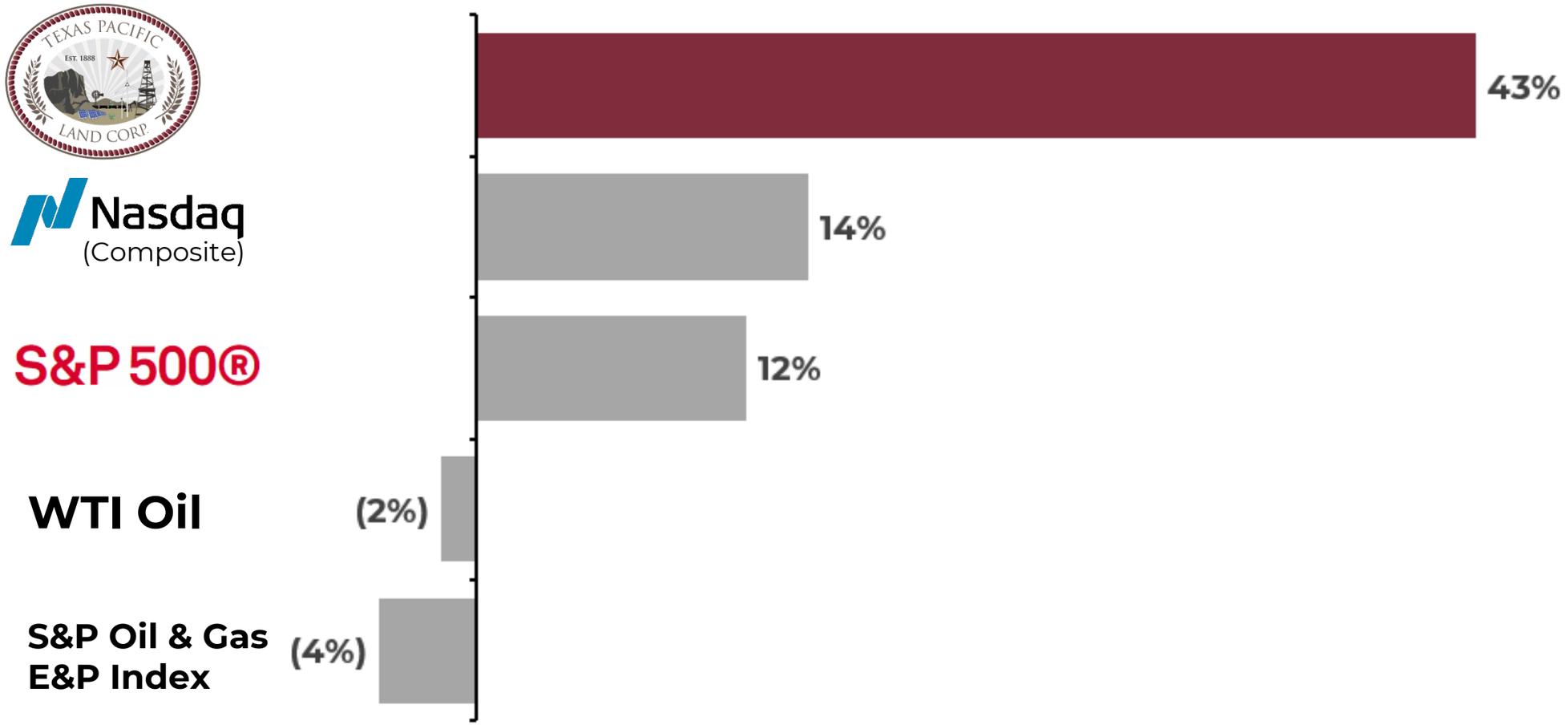
and

407 Permits

Source: Company data and Enverus.
(1) Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See Appendix for reconciliations of these non-GAAP measures to net income.
(2) Balance sheet as of 9/30/22.
(3) Net royalty acres defined as gross royalty acres (533,260) in-basin multiplied by the average royalty per acre (4.4%).
(4) Increase in daily average net well production from 1Q'18 to 3Q 2022.
(5) Based on total inventory with a breakeven oil price less than $40/bbl divided by annualized YTD 2022 spuds.
(6) As of 9/30/22 per Enverus and internal TPL estimates.

An Unmatched Oil and Gas Investment

10-year Average Annual Total Return[1]



Source: Bloomberg.
(1) Based on compounded total shareholder return from October 2012 to September 2022.

Unique Exposure to Full Permian Development Chain

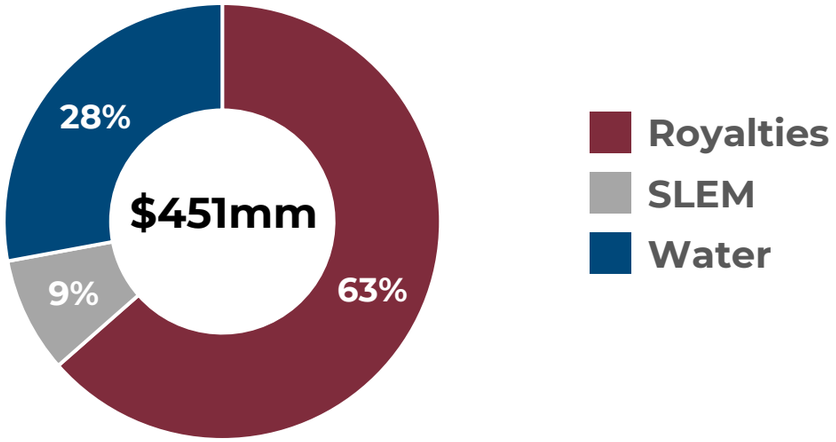
TPL Business Overview

SLEM
- TPL surface generates multiple income streams from Oil & Gas activities, Renewables, Grazing and Hunting leases

Royalties
- TPL owns an average 4.4% revenue interest across ~533,260 gross royalty acres in the Permian Basin

TPWR
- TPWR provides brackish and treated water for well completions and facilitates produced water disposal

2021 TPL Revenue



Business Flow Overview

Surface
- ✓ Ownership of right of way
- ✓ Ownership of groundwater and subsurface injection rights
- ✓ High margins with no capital

Provides ease of access

Royalties
- ✓ Assets located in the core of the Permian
- ✓ No capex or opex burden for organic production and cash flow growth
- ✓ Real ownership of assets underlying cash flow generation
- ✓ Demand for water disposal services and locations on TPL surface has significantly out-paced the rest of the Permian

Water
- ✓ Provides operational solutions across sourcing and disposal
- ✓ Disposal comprises significant portion of operator LOE
- ✓ Royalty stream with limited capex requirements to capture additional value

Allows continued development

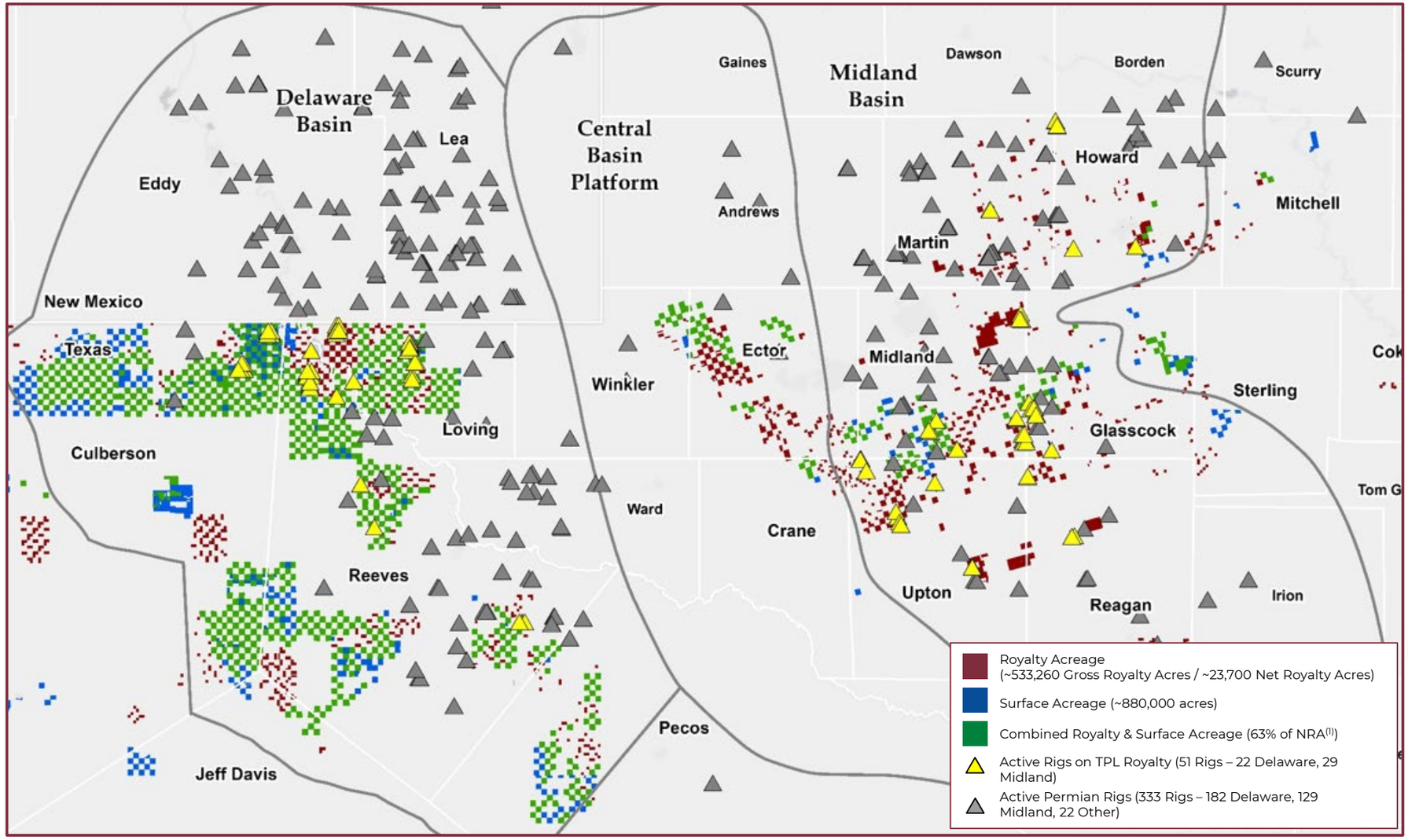
Maximize Surface Ownership to Operate Profitable Water Business that Facilitates Development of Royalty Acreage

Source: Company data.

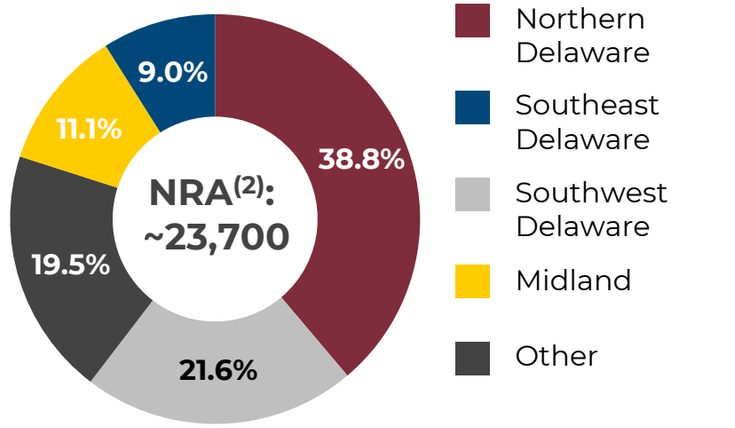
Reporting Segments: = Land and Resource Management; = Water Services and Operations

Royalty Interest Overview
Land and Resource Management

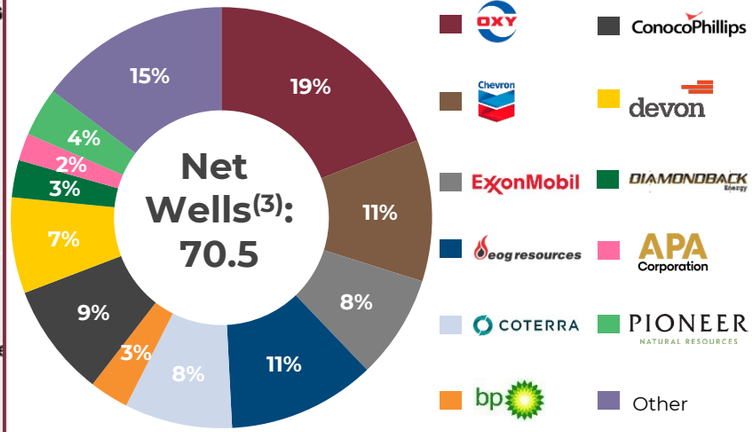
Net Royalty Position and Rigs Running on Core TPL Acreage



Net Royalty Acres Distribution



Key Operators with a Permian Focus



Source: Company data and Enverus as of 9/30/22.
Note: Rigs on TPL based on intersect of well-lateral centroid on TPL Royalty Acreage DSUs. Rig counts include active Horizontal, Directional and Unclassified rigs per Enverus Rig Analytics.
(1) Based on 754,080 combined surface and gross royalty acres and 441,013 gross royalty only acres.
(2) Net royalty acres defined as gross royalty acres (~533,260) multiplied by the average royalty per acre (4.4%) as of 3Q 2022.
(3) Includes net 55.0 PDP, 6.9 DUCs, 2.9 Completed and 5.6 Permitted wells (represents only horizontal locations) as of 9/30/22.

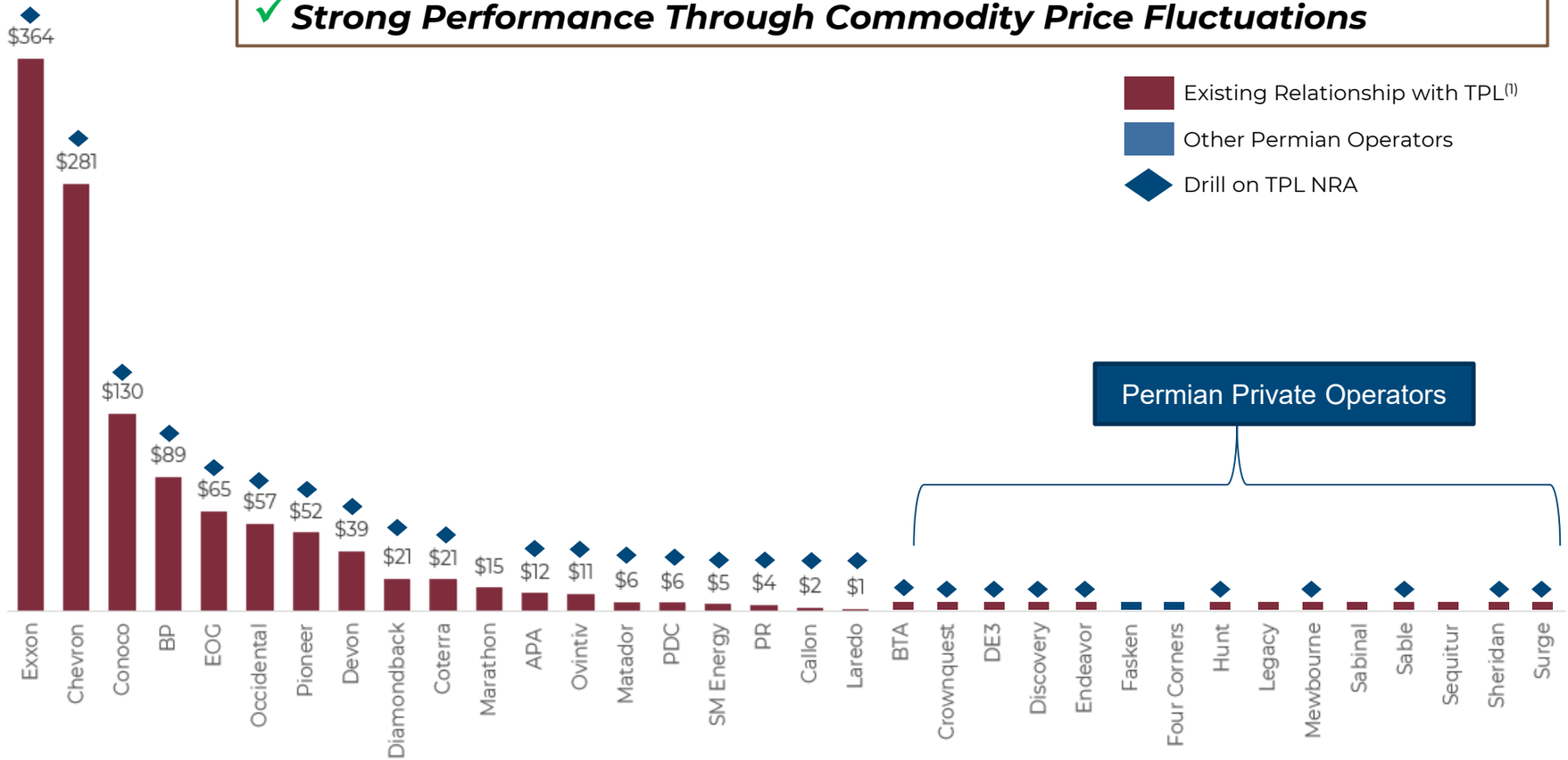
Exposed to Diverse Client Base Required to Utilize TPL Surface / Water

E&P Companies on TPL

Market Cap (in $ billions)

✓ ***High Margin, Fixed-fee Revenue Streams***

✓ ***Strong Performance Through Commodity Price Fluctuations***



Midstream Companies on TPL

ENERGY TRANSFER

Enterprise Products Partners L.P.

EPIC

ORYX MIDSTREAM SERVICES

ONEOK

dcp Midstream

PHILLIPS 66

Western Midstream Partners, LP

MPLX

TARGA

PLAINS ALL AMERICAN

KINDER MORGAN INC.

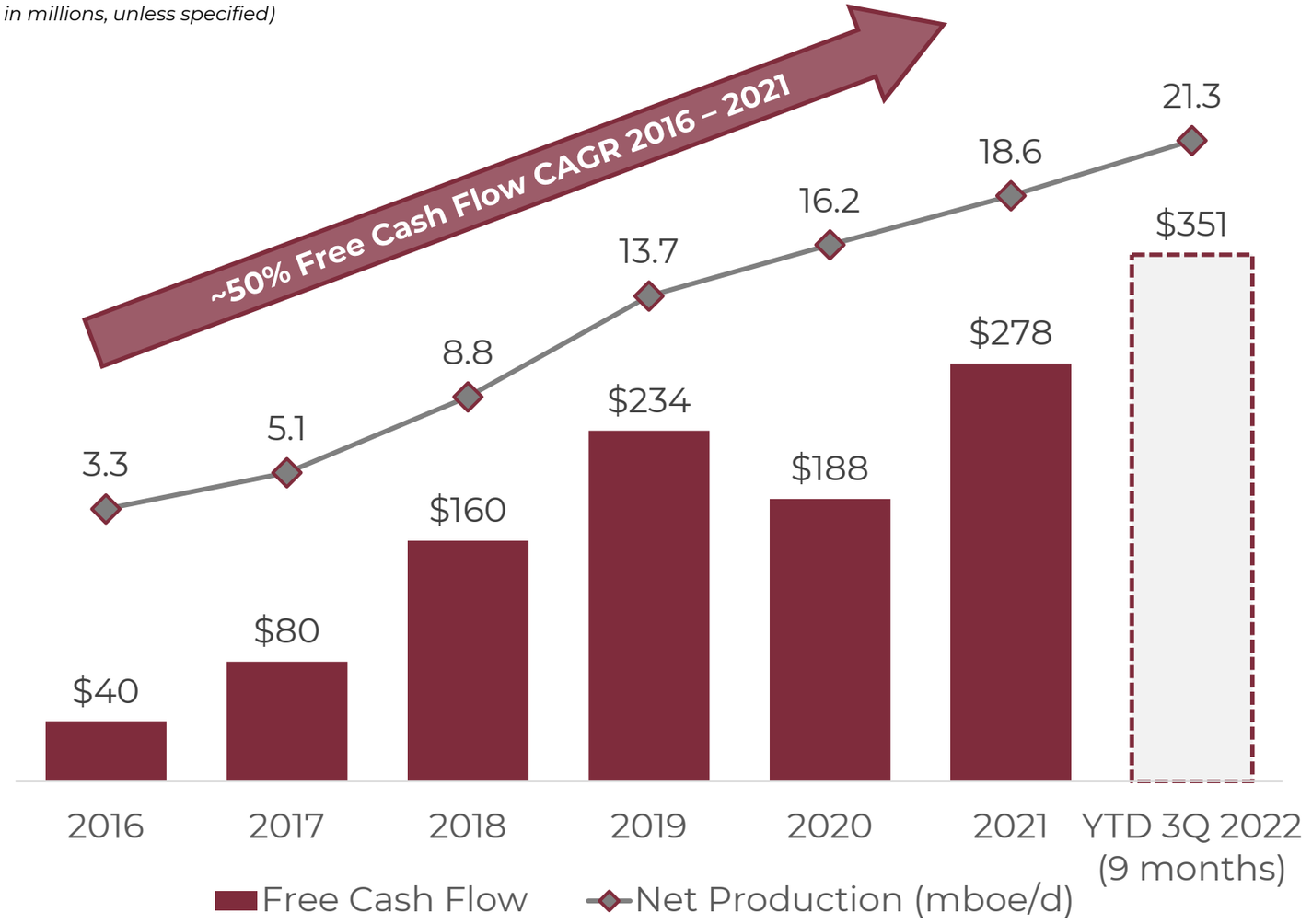
TPL has Existing Relationships with Over 90% of the Top E&P and also Blue-Chip Midstream Companies

Source: Company data and Bloomberg as of 9/30/22.
(1) Relationships established through surface operations and/or water sourcing / produced water.

Business Segments Overview

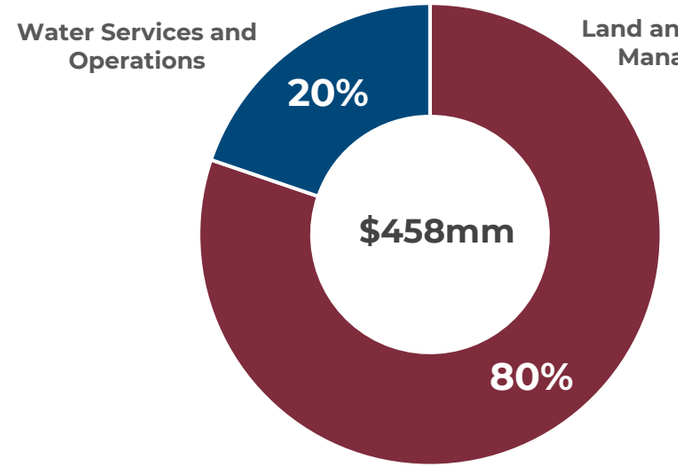
Production and Free Cash Flow Growth

($ in millions, unless specified)

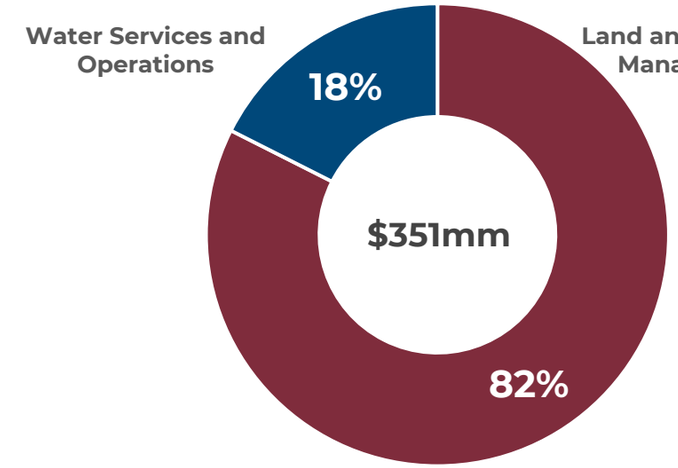


YTD 3Q 2022

Adjusted EBITDA



Free Cash Flow



Source: Company data.
Note: Free Cash Flow and Adjusted EBITDA are non-GAAP measures. See Appendix for reconciliations of these non-GAAP measures to net income.
Land and Resource Management values inclusive of land-related surface and easement income. Water Services and Operations values inclusive of water-related surface and easement income.

History of TPL

1871 - 1888

1871
Texas & Pacific Railway is created and was granted ~3.5 million acres of land from the State of Texas.

1888
Texas & Pacific Railway bankruptcy leads to the formation of Texas Pacific Land Trust, where all land assets were placed.

1889 - 2010

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.

1927
TPL listed on NYSE. TPL is among the few Depression Era companies that continue trading today, almost a century later.

1954
The mineral estate under TPL's land was spun-off to its shareholders under a new company named TXL Oil. TPL reserved an NPRI under certain tracts of land[1].

1962
Texaco purchased TXL Oil which at the time held over 2 million undeveloped acres in west Texas.

2001
Chevron acquired Texaco for $36 billion, and now performs as an operator across a large portion of TPL's Permian position.

2010's
The Permian Basin begins to grow production as unconventional development unlocks tremendous additional reserves.

2011 - Present

2015
Rapid development across much of TPL's acreage leads to increased royalty revenues for the Trust.

2017
TPL forms Texas Pacific Water Resources LLC ("TPWR")[2].

2019
Conversion Committee formed to evaluate if the Trust should convert into a C-corporation.

2021
TPL's reorganization to a C-Corp is completed

Source: Company data.
(1) A fixed 1/16 NPRI was reserved under all lands held by the primary term of an oil and gas lease and a fixed 1/128 NPRI under all lands held by production.
(2) TPWR is a 100% wholly owned subsidiary of TPL.

Key Investment Highlights

Positioned to capture upside	■ $458 million in Adjusted EBITDA[1] for YTD 3Q 2022 ■ 21.3 mboe/d YTD 3Q 2022 average daily royalty production ■ $515 million in total revenue for YTD 3Q 2022 ■ $118 million in YTD 3Q 2022 revenue from water sales and produced water royalties
ETF of the Permian Basin	■ Largest royalty company with 100% of acreage located in Texas Permian Basin ■ Three high-margin revenue streams linked to the development intensity of the Permian – multiple "ways to win" ■ Unparalleled position consisting of ~23,700 net royalty acres ("NRAs")[2] and ~880,000 surface acres ■ TPL interest is focused in the Delaware Basin where rig count represents ~23% of total horizontal rigs across the U.S.
Synergistic Business Segments	■ Ownership of surface provides right-of-way for continued development across TPL's footprint ■ Rights to water and ability to promote operational solutions promotes further growth of the royalty business ■ Upside exposure to water disposal revenues as Delaware Basin production growth persists
Focus on Return On and Of Capital	■ TPL returned over $282mm to shareholders YTD 3Q 2022 ■ Paid $20.00/share special dividend during 2Q 2022; most recent declared quarterly regular dividend of $3.00/share ■ Repurchased ~$58 million of common stock YTD 3Q 2022
Sustained Profitability and Pristine Balance Sheet	■ YTD 3Q 2022 Adjusted EBITDA[1] margin of 89% ■ No capex for organic royalty or land business growth; moderate capex for water ■ No debt and cash balance of $447 million as of 9/30/2022
Significant Upside	■ Significant undeveloped potential: only ~14% of royalty acreage is developed with ~19,000 gross undeveloped locations[3] ■ High concentration in what TPL believes is best part of Permian, with ~14 years of inventory under $40/bbl breakeven[4] ■ Water business continues to capitalize on opportunities to expand market share leading to future long-term growth ■ Surface in frontier areas provides upside as development core expands with enhanced D&C and technology

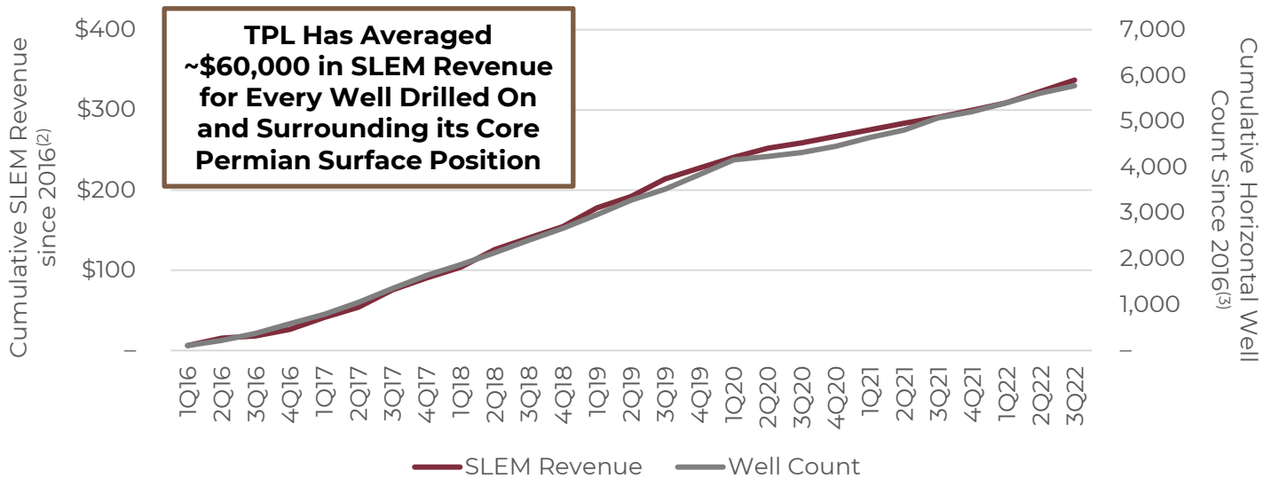
Source: Company data, Bloomberg, Baker Hughes, and Enverus as of 09/30/22.
(1) See Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures.
(2) Net royalty acres defined as gross royalty acres (~533,260) multiplied by the average royalty per acre (4.4%).
(3) As of 09/30/22 per Enverus and TPL internal estimates. Gross drilling locations based on an average lateral length of 6,975 as per the expected DSU.
(4) Based on total inventory with a breakeven oil price less than $40/bbl divided by annualized YTD 2022 net spuds.

Surface Leases, Easements and Material Sales ("SLEM")

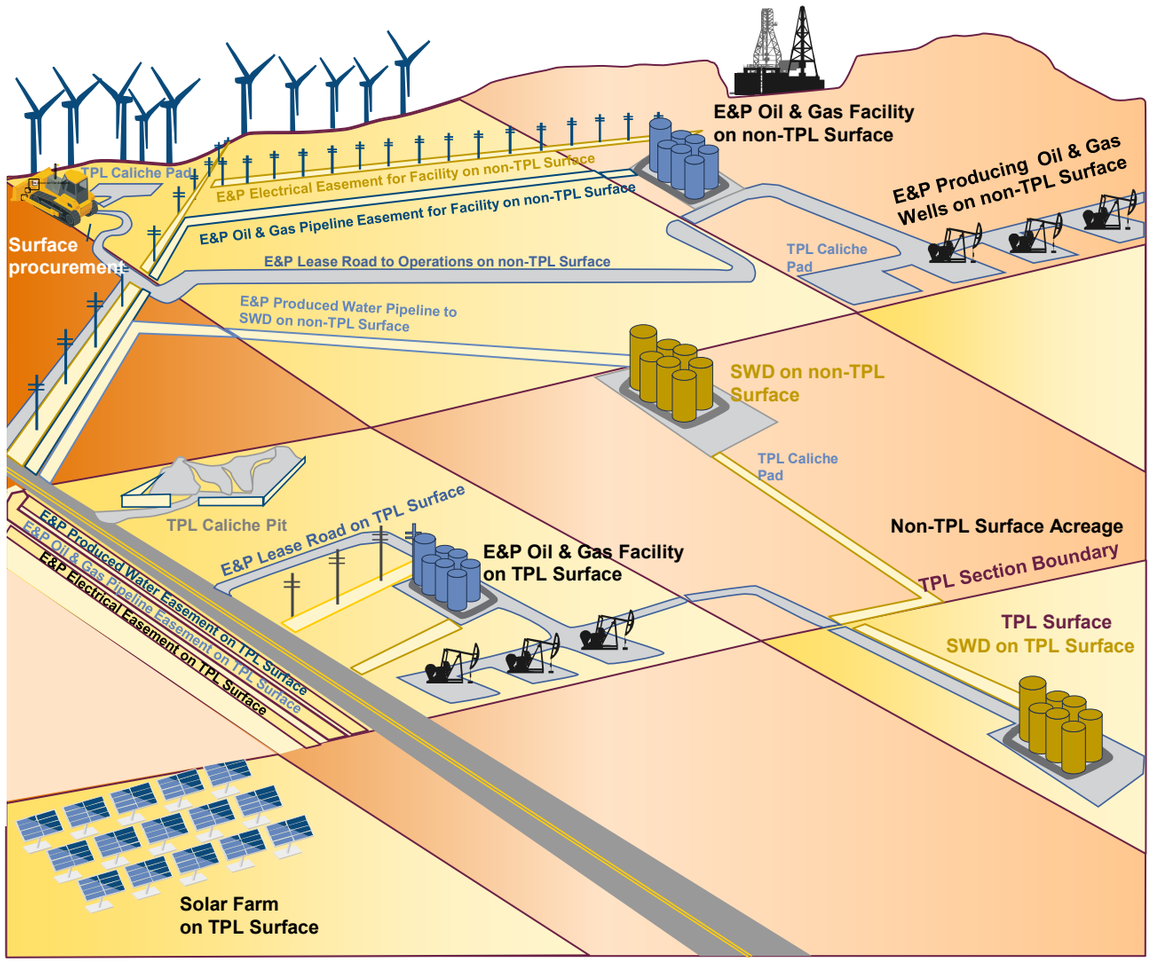
~880,000 Surface Acres With a Concentration in Core Permian Areas

- ✓ Extensive position allows our surface to benefit from development occurring on and adjacent to TPL land
  - Since 2018, SLEM revenue has represented ~15% of total TPL revenues(1)
  - Generates majority of its surface revenue from easements related to pipeline infrastructure
  - Generates lease and material (caliche) sales revenues
- ✓ Majority of easements have 30+ year term but subsequently renew every ten years with an additional payment (initial fee plus ~15%)

TPL SLEM Revenue Tracks the Region's Well Count



Generates Multiple Long-Term Income Streams with No Opex

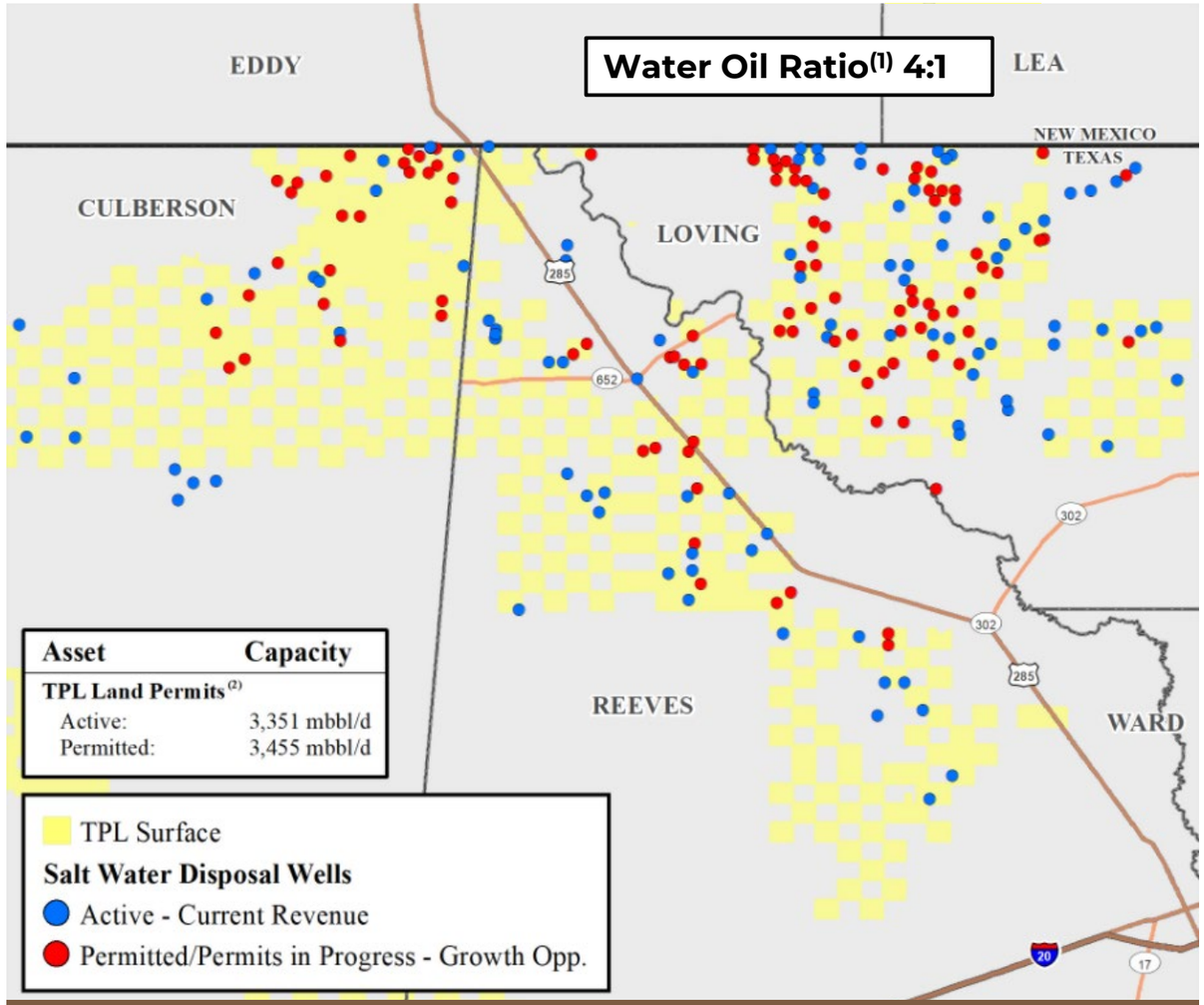


The TPL Surface Position Can't be Replicated Amongst Royalty and Water Companies

Source: Company data and Enverus.
(1) Total revenue adjusted to exclude one-time land swap of $22mm in 2019 and one-time land / royalty sales of $100mm and $19mm in 2019 and 2018, respectively.
(2) SLEM revenue represents TPL's cumulative easements and other surface related income from 1/1/16 through 9/30/22 for Land and Resource management segment.
(3) Cumulative horizontal well count per Enverus in TPL's Northern Delaware Region (~950,000 acres) and TPL's Midland Region (~250,000 acre region around TPL's surface in East Ector, Midland, Upton and Glasscock Counties).

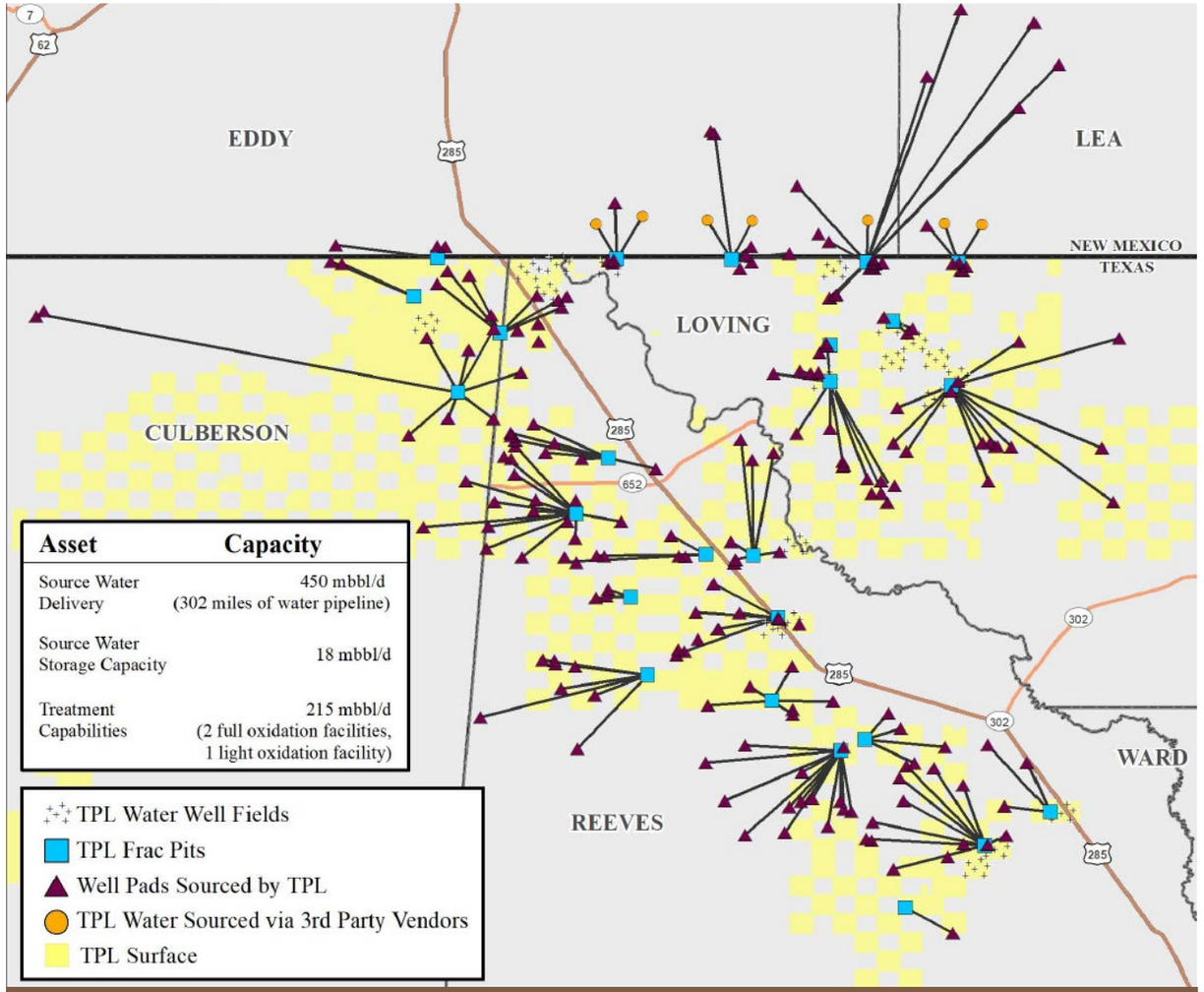
Water Resources Asset Overview
Water Services and Operations

Salt Water Disposal Wells



Disposed Water Volume Growth Sustained by Highest WOR Areas

TPL Water Sourcing Infrastructure



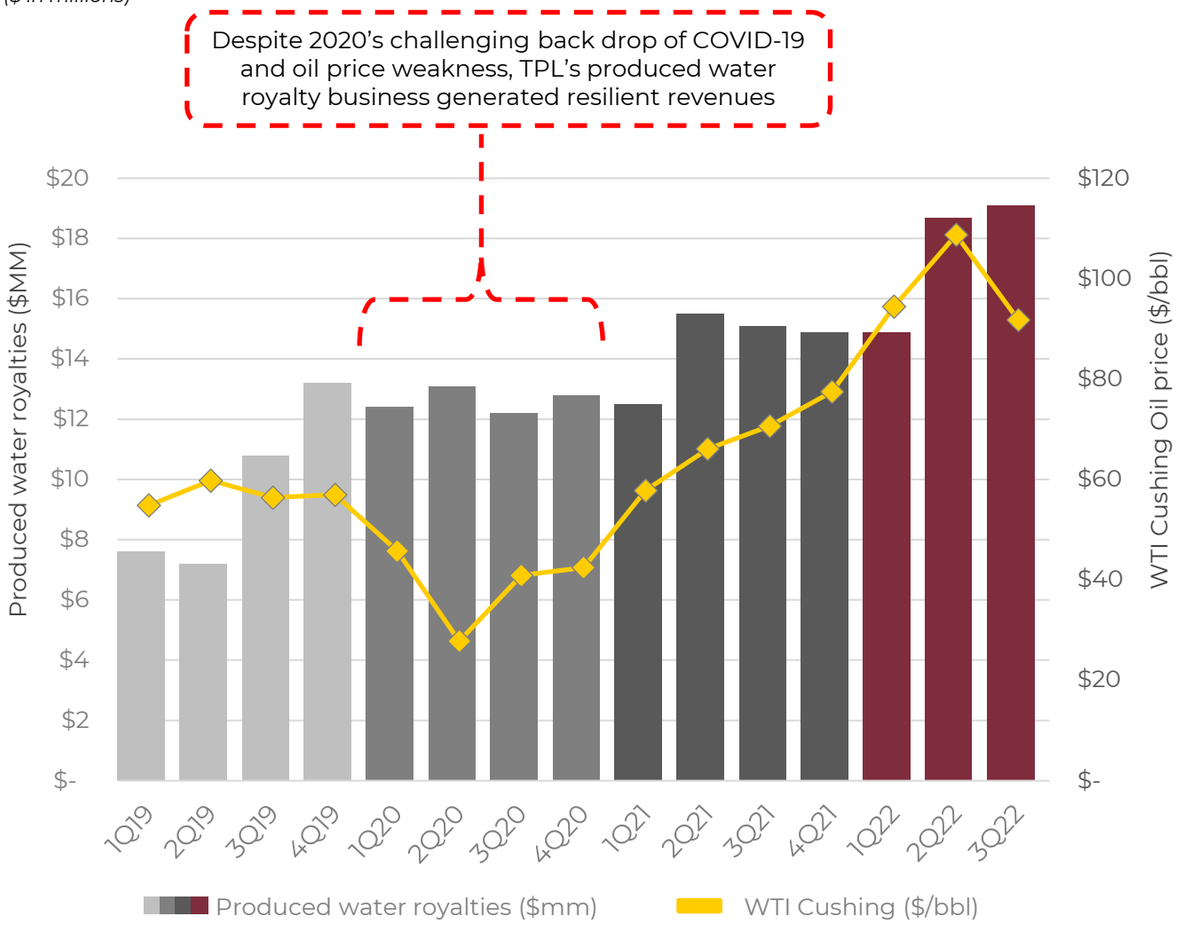
Sourced Water Business Driven by High Fluid Intensity Areas

Source: Company data and Enverus.
Note: TPL does not operate any water disposal wells.
(1) Water oil ratio ("WOR") defined as the ratio of 12-month cumulative water production to 12-month cumulative oil production.
(2) Revenue received both on and off TPL surface based on existing contracts.

Growth Strategy and Competitive Advantage
Water Services and Operations

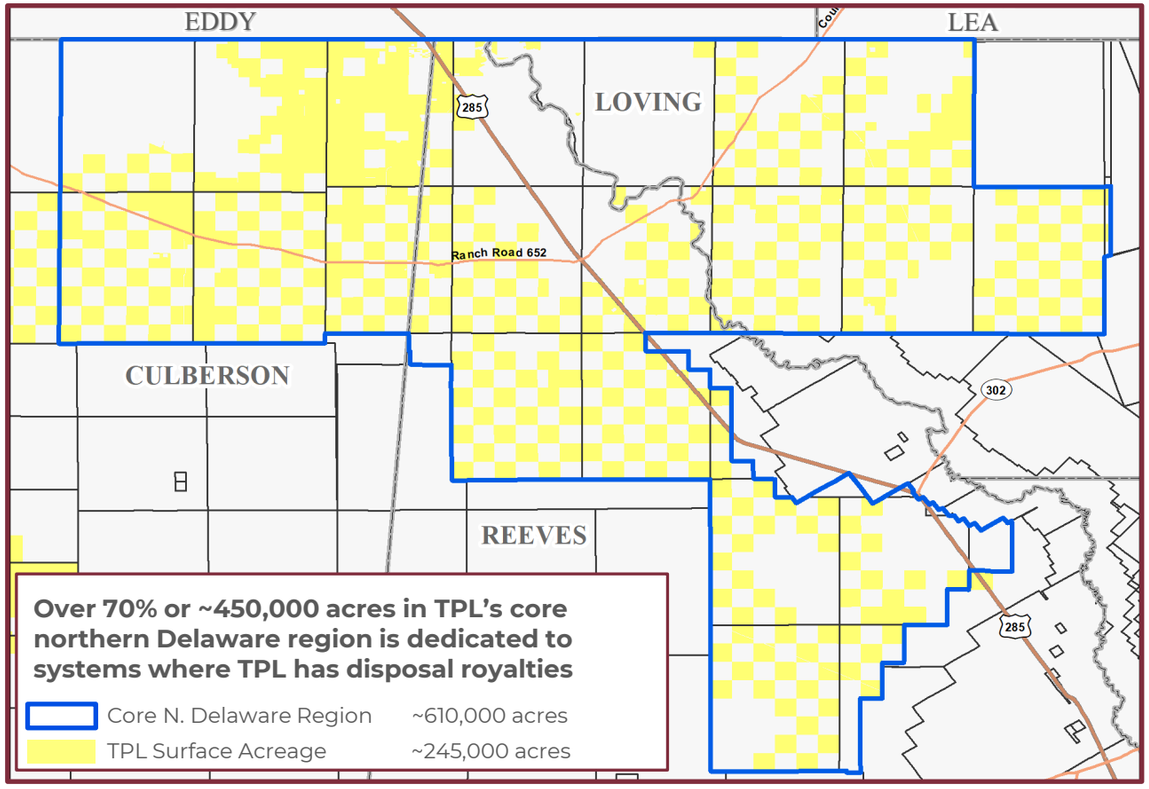
Produced Water Royalties Stability Through the Cycle

($ in millions)



Significant Acreage Dedicated to TPL Disposal Royalties

- Current and future wells drilled within TPL's ~450,000-acre dedication provide a significant base for disposal royalty growth in the future
- In addition, TPL collects royalties on significant disposal volumes that are produced outside the contracted acreage but brought into TPL's associated systems for disposal providing additional growth opportunities in the future



Royalty Based Business Model Captures Increased Disposal Volumes in Northern Delaware Focus Area

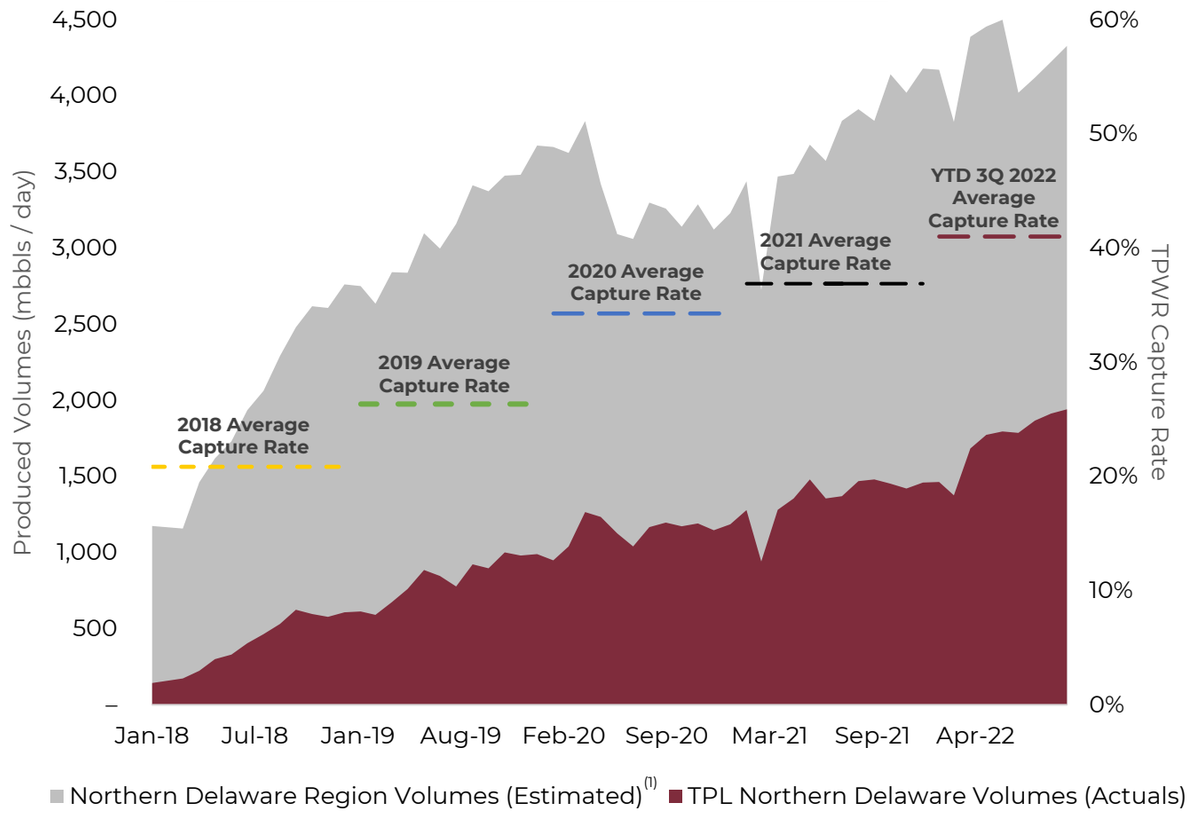
Source: Company data and Bloomberg.

TPL is a Market Leader for Water in the Northern Delaware

Water Services and Operations

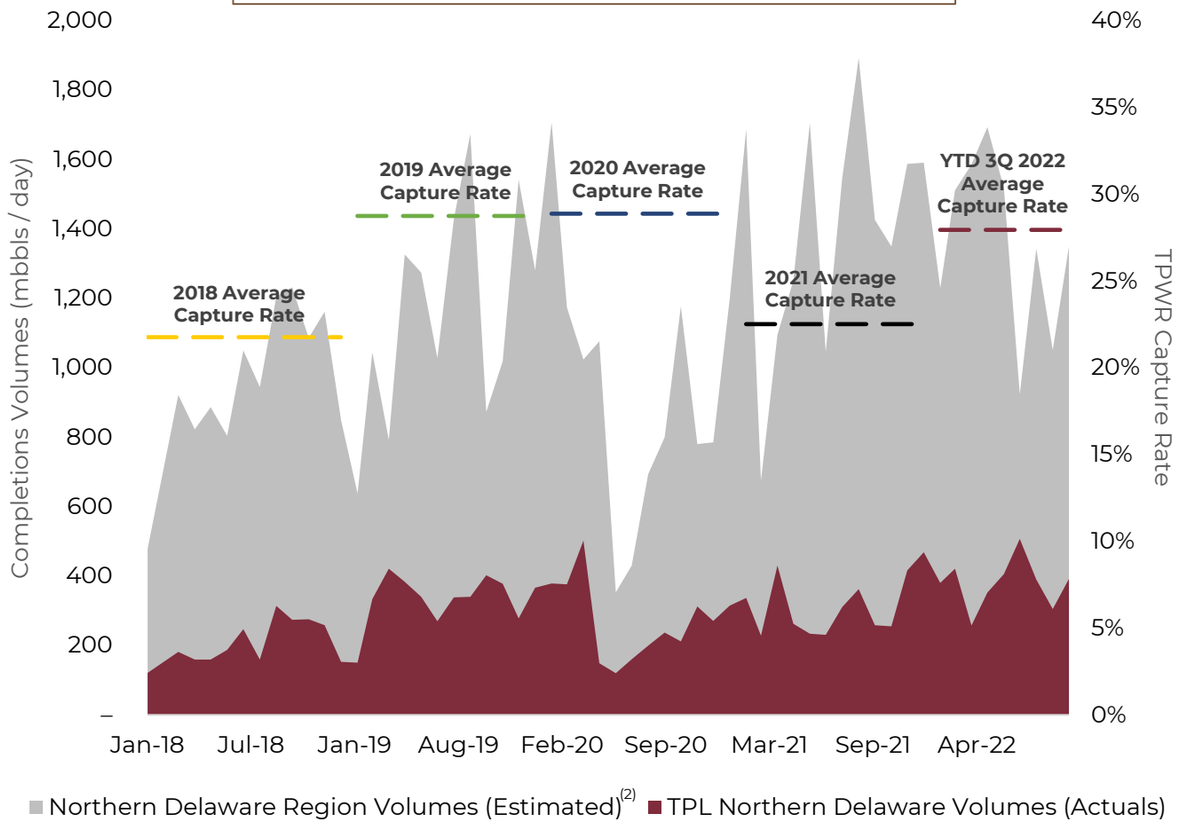
Delaware Produced Water Volumes of ~1,890 mbbls/d at ~$0.10/bbl[1]
Total Produced Water Volumes of ~2,000 mbbls/d at ~$0.10/bbl[1]

TPL's Established Footprint Allows Optionality with SWD Operators to Negotiate Increased Economics



Delaware Sourced Water Volumes of ~362 mbbls/d at ~$0.55/bbl[2]
Total Sourced Water Volumes of ~428 mbbls/d at ~$0.57 / bbl[2]

Provides Irreplaceable Additional Upside as Aquifer Runs Underneath TPL Land



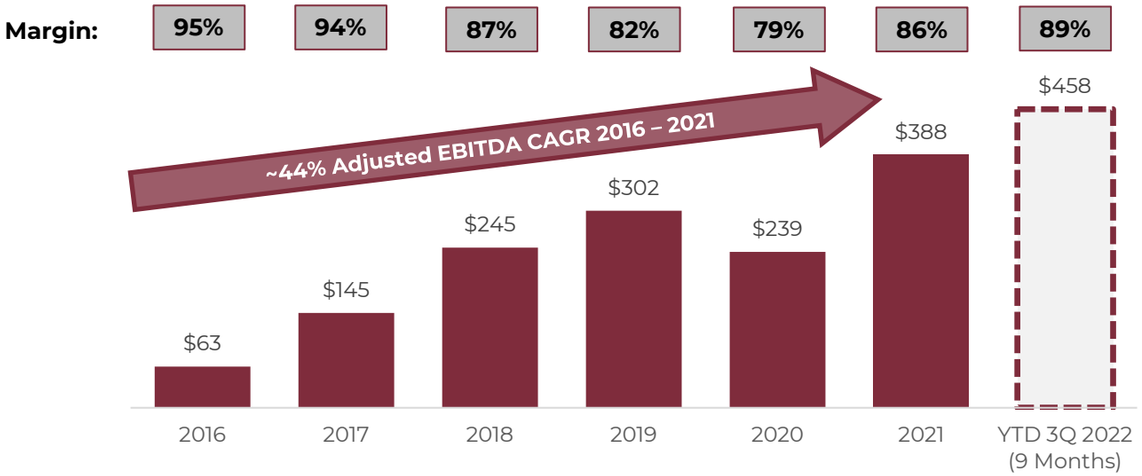
Royalty Based Business Model Captures Increased Sourcing and Disposal Volumes in Northern Delaware Focus Area

Source: Company data and Enverus as of 9/30/22.
Note: Northern Delaware Region is defined as approximately 1,400,000 acres surrounding TPL's Northern Delaware Surface position including ~900,000 acres in Texas and ~500,000 acres in Southern New Mexico.
Capture rate defined as TPL volumes as a percentage of total volumes in the Northern Delaware Region. Regional water volumes based on Enverus estimated WOR, historic oil production and Enverus oil type curves. Historic volumes represent horizontal wells turned to production since TPWR formation in Jun. 2017.
(1) TPL data is the average for 3Q 2022; Regional produced water volumes based on Enverus estimated water production from wells drilled since TPWR formation (Jun. 2017) shown through 3Q 2022 based on available data.
(2) TPL data is the average sourced + treated volumes for 3Q 2022. Regional sourced /treated water demand based on Enverus reported well fluid intensity volumes for wells completed in the Northern Delaware Region shown through 3Q 2022 based on available data.

Summary of Financials

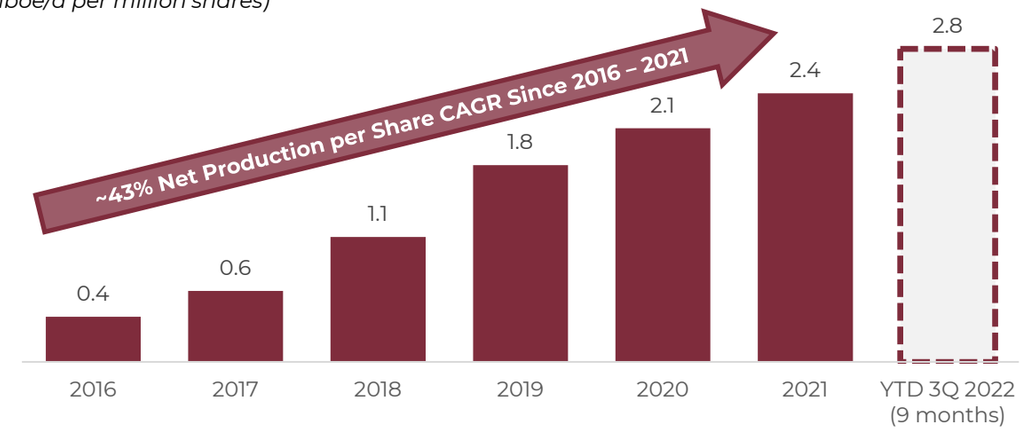
Adjusted EBITDA[1]

($ in millions)



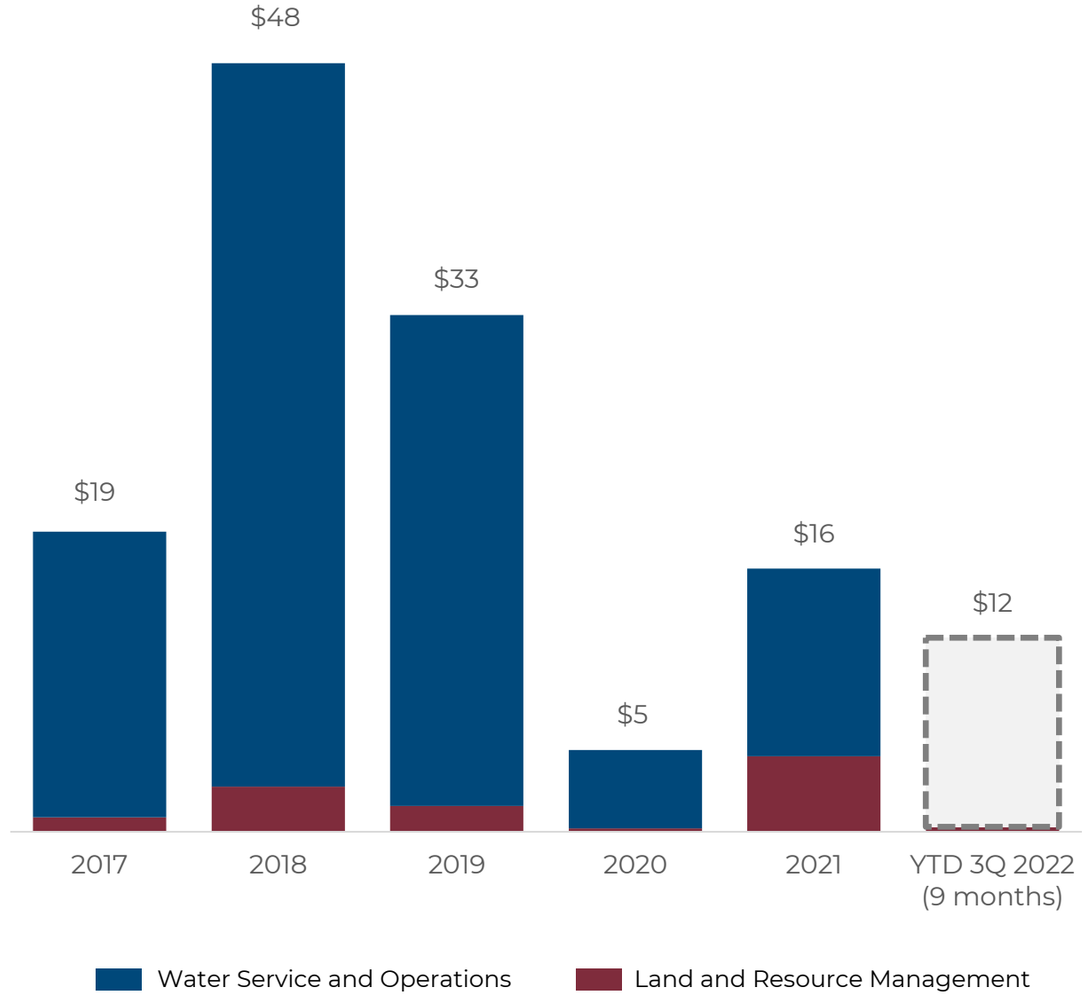
Net Production per Share[2]

(mboe/d per million shares)



Capex by Business Segment

($ in millions)

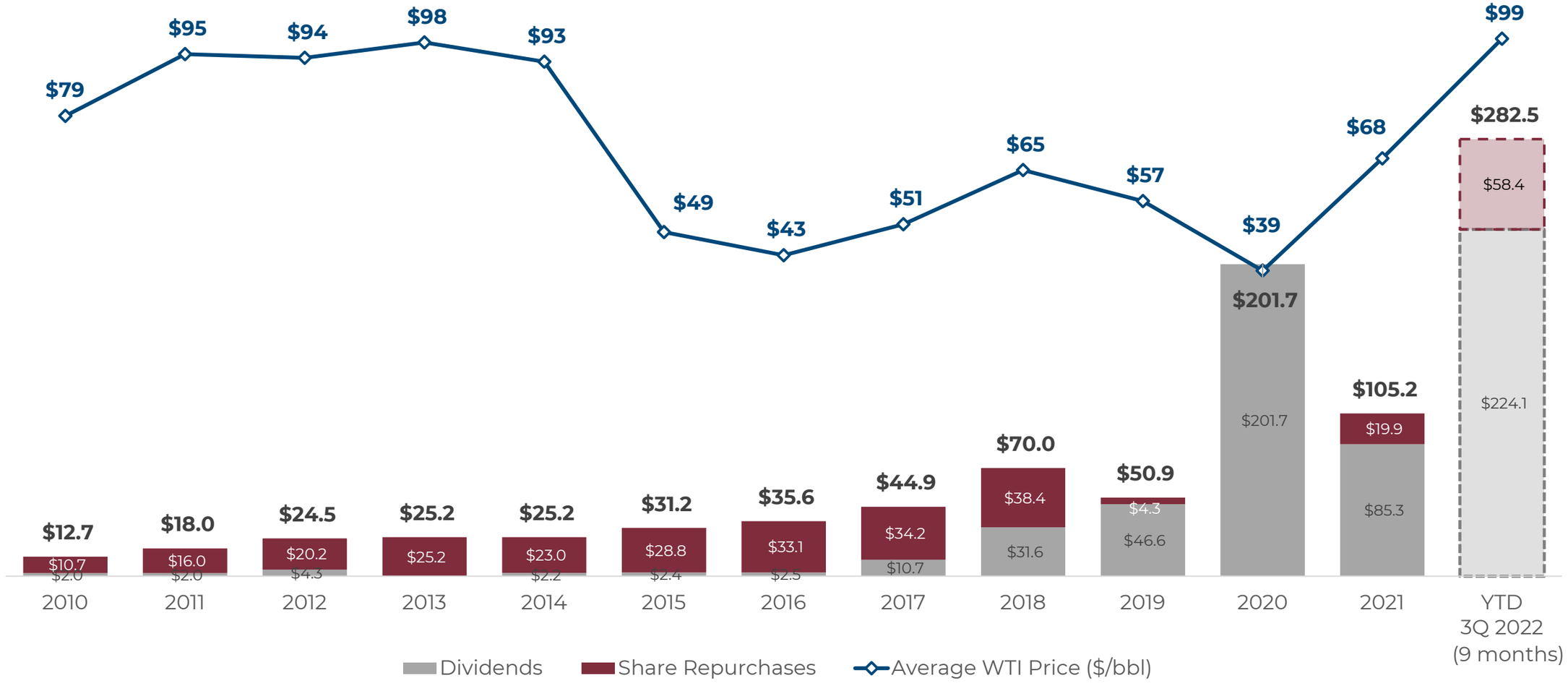


Source: Company data.
Note: Revenue was restated retrospectively upon adoption of new revenue recognition guidance on 1/1/18. CAGR defined as the compounded annual growth rate.
(1) See Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures.
(2) Calculated as average daily net production during the year divided by the average number of shares outstanding during year.

Return of Capital to Shareholders

Cumulative Return of Capital

($ in millions, except average WTI prices)



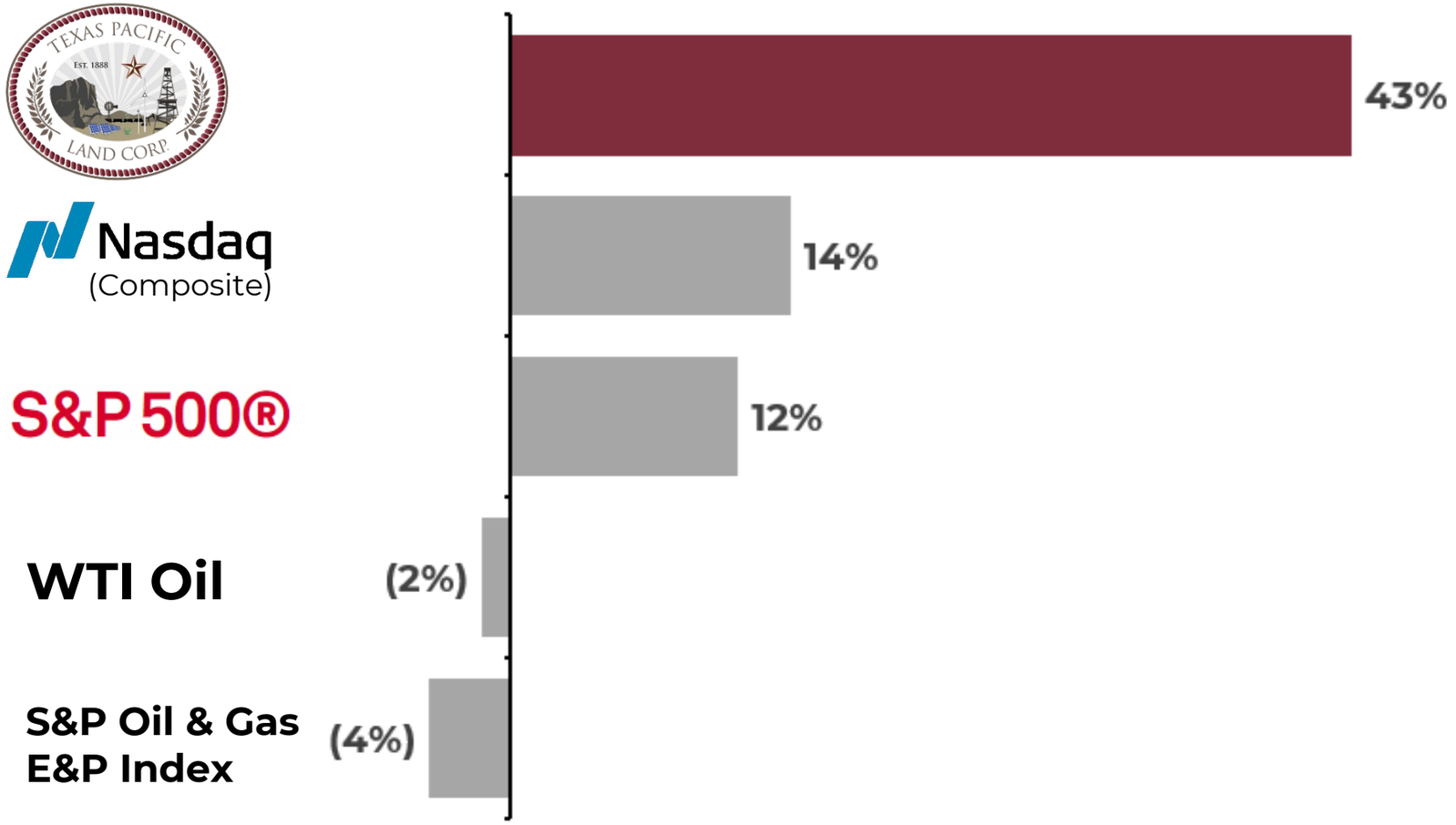
Source: Company data and Bloomberg.

An Unmatched Oil and Gas Investment

Summary Investment Highlights

- Performance Through the Cycle
- ETF of the Permian Basin
- Synergistic Business Segments
- Focus on Return On and Of Capital
- Sustained Profitability and Pristine Balance Sheet
- Significant Upside

10-year Average Annual Total Return[1]



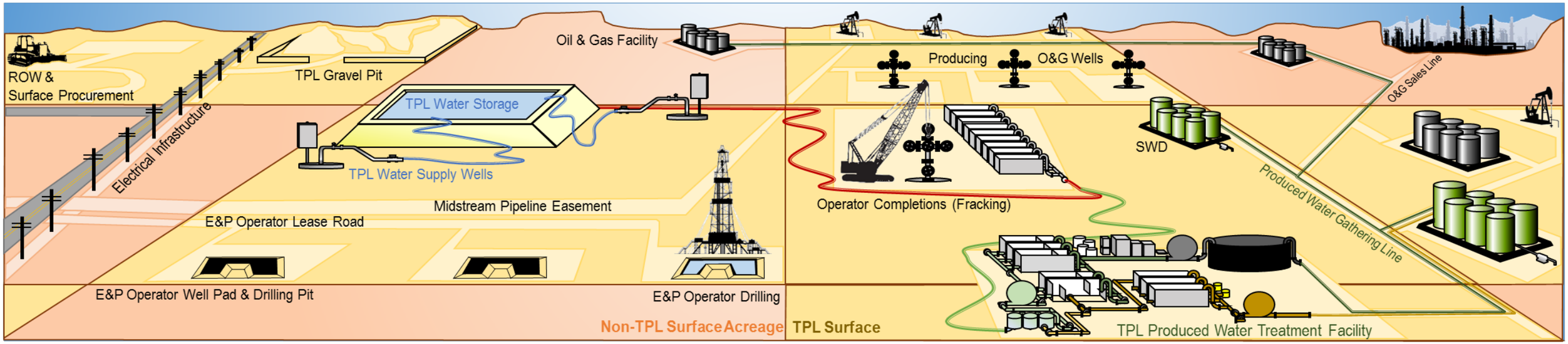
Source: Bloomberg.
(1) Based on compounded total shareholder return from October 2012 to September 2022.

Appendix

TPL Revenue Streams Through the Life Cycle of a Well

	1 Initial Development Phase	2 Drilling and Completion Phase	3 Production Phase
Typical Activities	■ Infrastructure for oil & gas development	■ Sourced / Treated water volumes[1] ■ Development of gathering, transportation and processing infrastructure	■ Significant produced water volumes (gathering, treating and reuse, and disposing back into the ground)
TPL Revenue Sources	■ **Fixed fee payments** for use of TPL's surface to build infrastructure ■ Sale of materials (caliche) used in the construction of infrastructure	■ **Fixed price per barrel** for providing brackish groundwater and / or treated produced water ■ **Fixed fee payments** for the use of TPL's surface for a variety of midstream infrastructure requirements	■ **Royalty interest** on the oil & gas produced ■ **Royalty per barrel** (injection fee) for allowing saltwater disposal (SWD) on TPL lands

Majority of Stable Revenue Streams are Royalty, or Fixed-Fee Payments, with Limited-to-No Capital Expenditure Burden



Surface and Royalty Ownership Allow Steady Revenue Generation Through the Entire Life Cycle of Oil & Gas Development

(1) Sourced and Treated water is water used for oil and gas development (i.e. drilling and completions).

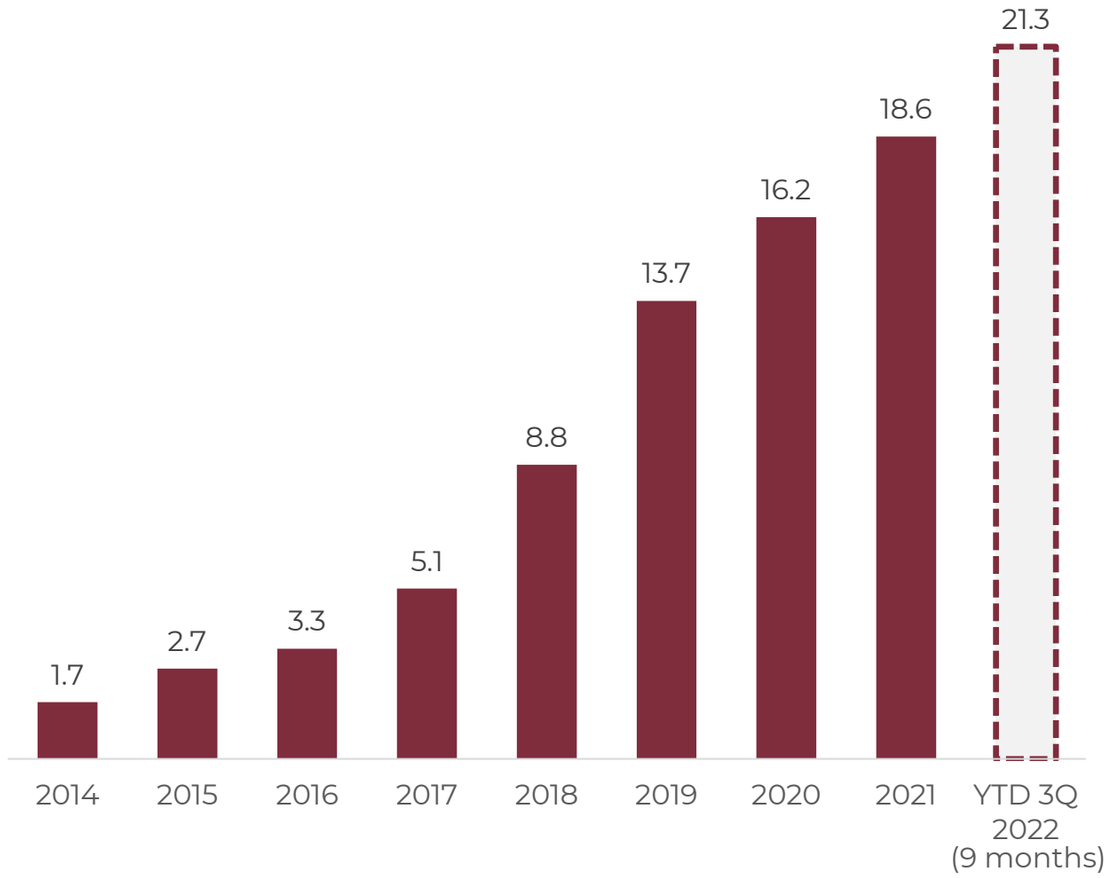
= Land and Resource Management

= Water Services and Operations

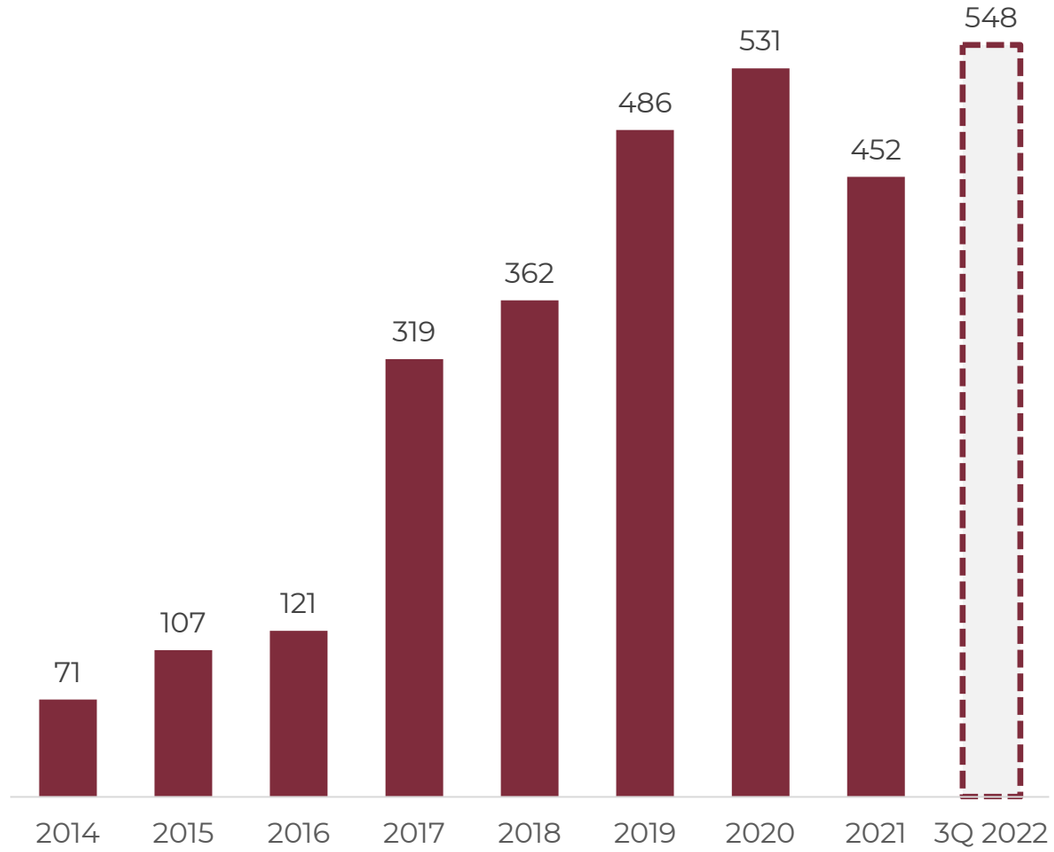
Well Positioned Assets Attract Increasing Development Focus

Land and Resource Management

Average Net Production (mboed)



Gross DUC Inventory[1]



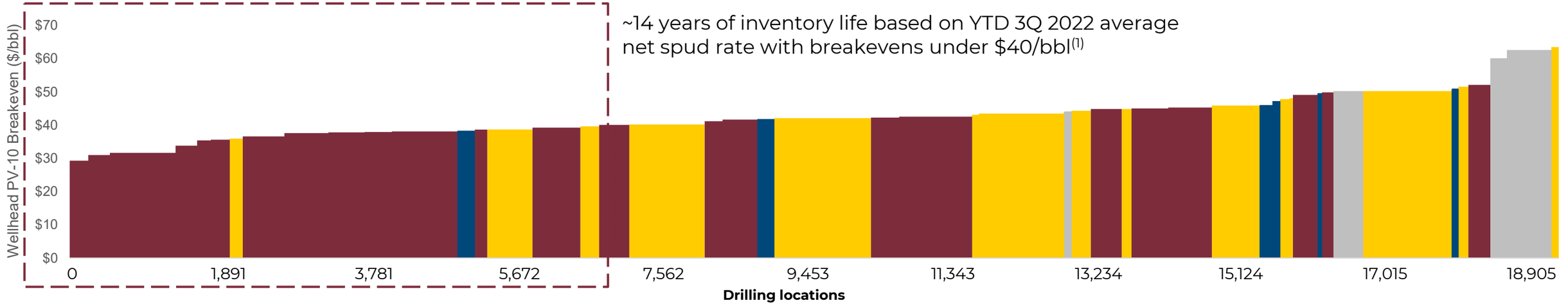
Near-term Royalty Production is Supported by Robust DUC Inventory Held by Well Capitalized E&P Operators

Source: Company data and Enverus.
Note: TPL production growth giving effect to our portfolio of ~23,700 net royalty acres in the Permian Basin as of 9/30/22 as if it had been owned since 1/1/14.
(1) DUCs considered to be all wells awaiting completion. DUC values shown as of period end date. Horizontal wells only.

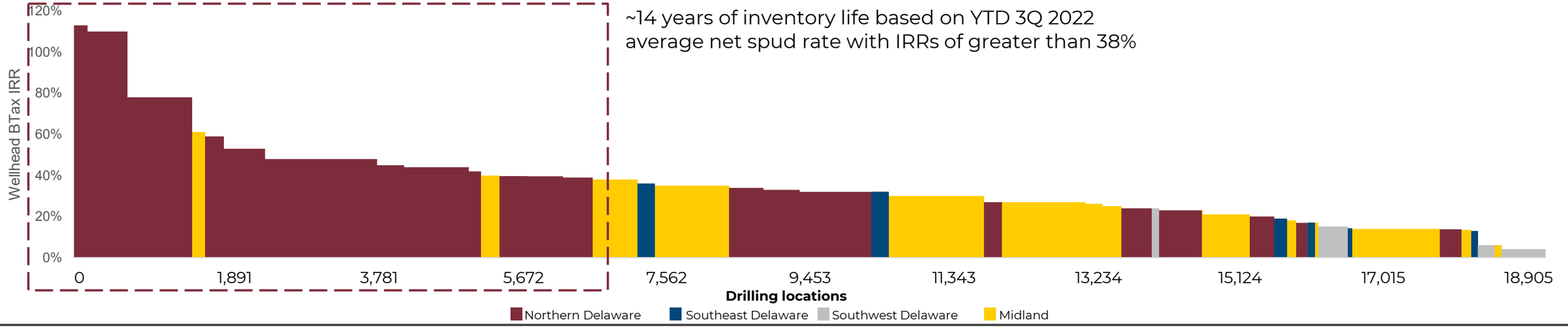
Significant Undeveloped Resource in Core Areas

Land and Resource Management

TPL Inventory by Breakeven to Working Interest Operator



TPL Inventory by IRR to Working Interest Operator(2)



Source: Company data and Enverus.
Note: Enverus assumes no differential for oil and NGL, a $0.70 differential for gas, and NGL pricing at 25% of WTI.
Excluding areas to be considered outside of basin. Excludes DUCs and Permits. Not showing locations with negative IRRs.
(1) Based on total inventory with a breakeven oil price less than $40/bbl divided by annualized YTD 2022 net spuds.
(2) IRRs calculated at a flat price of $55.00/bbl and $2.75/mcf of oil and gas, respectively.

Summary of Highest-Visibility Inventory
Land and Resource Management

100% NRI Permitted Wells

~79% of Permits are drilled within 6 months[1]
~89% of Permits are drilled within 12 months[1]

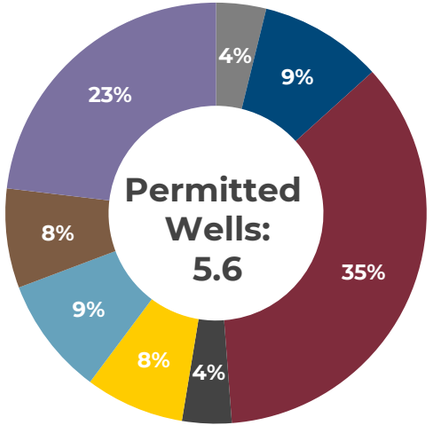
100% NRI DUC Wells

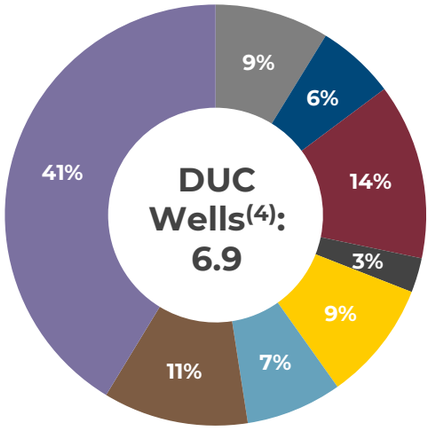
~38% of DUCs are completed within 6 months[2]
~88% of DUCs are completed within 12 months[2]

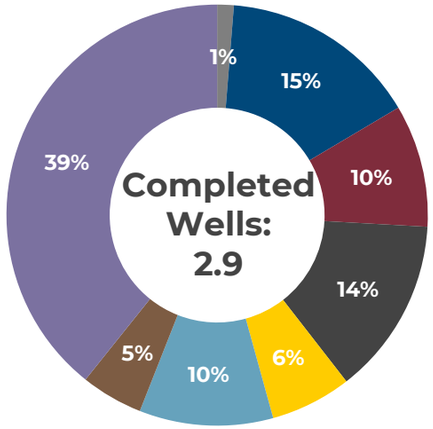
100% NRI Completed Wells

~95% of Completed Wells are listed as producing within ~1 month[3]

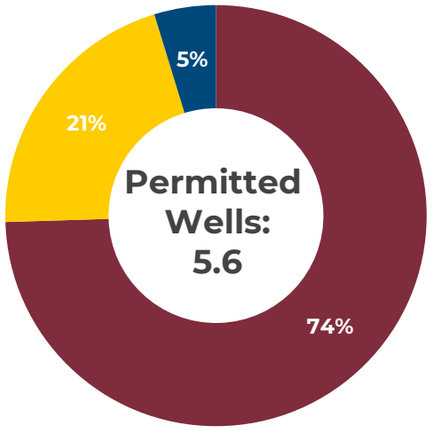
NRI by Operator

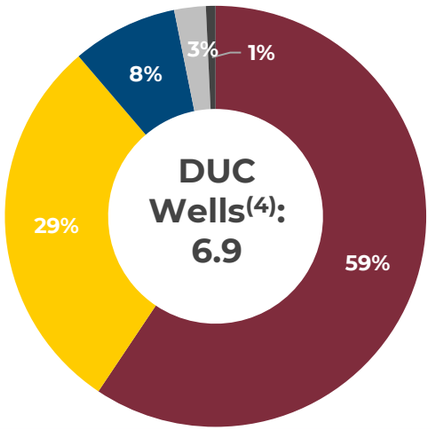


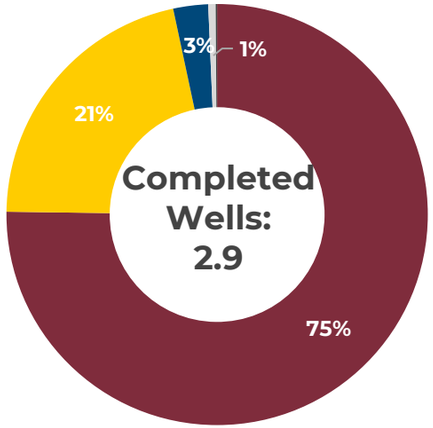


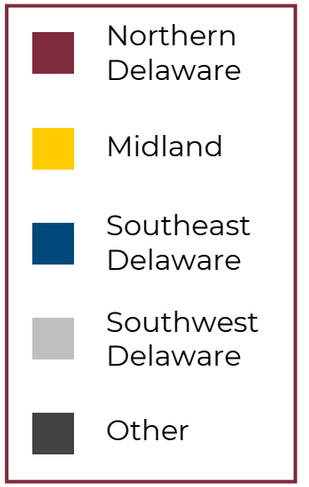


NRI by Region









Highest-Visibility Inventory with Top Operators Validates TPL's Near-Term Production Outlook

Source: Company data and Enverus.
Note: Permian Basin horizontal locations as of 9/30/22.
(1) Permitted well conversion rate based on wells permitted from 1/1/21 through 12/31/21 and then drilled through 9/30/22.
(2) DUC well conversion rate based on wells drilled from 1/1/21 through 12/31/21 and then completed through 9/30/22.
(3) Completed well conversion rates based on wells completed between 1/1/21 and 12/31/21.
(4) DUCs considered to be all wells awaiting completion.

Summary of Full Inventory
Land and Resource Management

Sub-region	Average NRI[1]	NRA[2]	DSUs	Gross Locations: PDP	Completed	DUCs[3]	Permits	Additional Undeveloped	Total Locations	PDP + Total Locations	Gross Undeveloped Resource (Mmboe)[4]	PDP + Total Locations / DSU	Average Lat. Length (ft.)
Northern Delaware	2.3%	9,206	510	1,766	116	207	224	9,678	10,225	11,991	16,584	24	6,312
Southeast Delaware	2.1%	2,126	102	179	5	26	15	802	848	1,027	613	10	6,553
Southwest Delaware	3.0%	5,112	132	16	1	13	–	1,848	1,862	1,878	1,957	14	5,336
Delaware	***2.4%***	***16,444***	***744***	***1,961***	***122***	***246***	***239***	***12,328***	***12,935***	***14,896***	***19,155***	***20***	***6,205***
Midland	**0.5%**	**2,640**	**344**	**1,410**	**116**	**298**	**168**	**6,356**	**6,938**	**8,348**	**5,431**	**24**	**8,483**
Other	1.8%	4,631	128	91	1	4	–	734	739	830	329	6	6,054
Total	**1.7%**	**23,715**	**1,216**	**3,462**	**239**	**548**	**407**	**19,418**	**20,612**	**24,074**	**24,915**	**20**	**6,975**

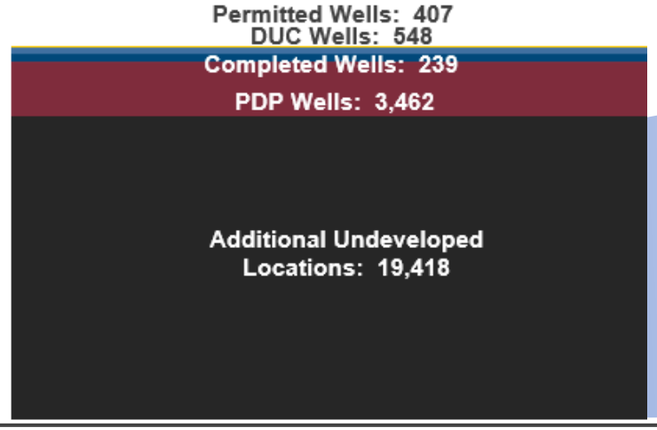
Established Production Base

High Near-Term Cash Flow

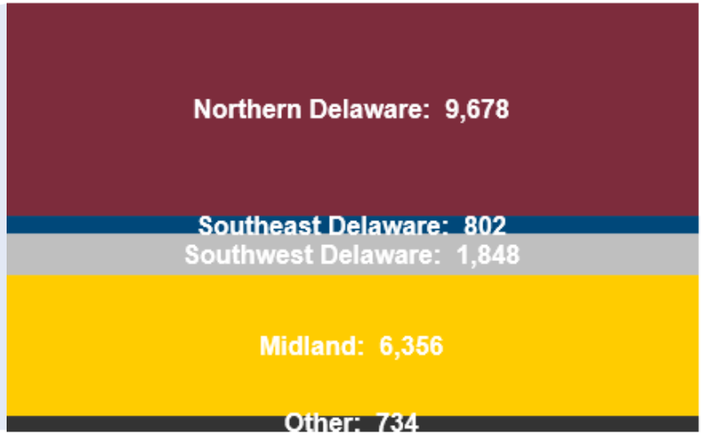
Outstanding Organic Resource

Grounded in Conservative Assumptions

Total Gross Locations



Undeveloped Gross Locations



Source: Company data and Enverus.
Note: Permian Basin horizontal locations only, shown on a gross location basis. 1,943 vertical wells excluded. Other areas include Eastern Shelf, Western Delaware, and Central Basin Platform. Proved developed locations inclusive of PDP locations and completed locations.
(1) Calculated as 100% Net Royalty Acres divided by DSU Acres.
(2) Net royalty acres defined as gross royalty acres (533,260) multiplied by the average royalty per acre (4.4%).
(3) As of 9/30/22 per Enverus. DUCs considered to be all wells awaiting completion.
(4) Gross undeveloped resource is based on average EUR for each sub-region multiplied by the total location count in the sub-region grossed up by weighted average lateral length for region compared to Enverus type curve, which is normalized to 7,500' ft. well. Additional volumes from vertical wells not captured in gross undeveloped resource.

Royalty Key Terms
Land and Resource Management

Focus Area[1]	Gross Royalty Acres	Net Royalty Acres	Average Royalty	Gross DSU Acres	Implied Average Net Revenue Interest per Well
Northern Delaware	155,364	9,206	5.9%	399,860	2.3%
Southeast Delaware	34,285	2,126	6.2%	101,993	2.1%
Southwest Delaware	81,795	5,112	6.2%	168,459	3.0%
Delaware	**271,444**	**16,444**	**6.1%**	**670,312**	**2.4%**
Midland	**150,888**	**2,640**	**1.7%**	**499,709**	**0.5%**
Other	110,928	4,631	4.2%	258,617	1.8%
Total	**533,260**	**23,715**	**4.4%**	**1,428,638**	**1.7%**

	Description	How's It Calculated
Gross Royalty Acres	■ An undivided ownership of the oil, gas, and minerals underneath one acre of land	■ Total Texas Pacific Land Corporation acreage 533,260
Net Royalty Acres (Normalized to 1/8)	■ Gross Royalty Acres standardized to 12.5% (or 1/8) oil and gas lease royalty	■ Gross Royalty Acres * Avg. royalty / (1/8) 189,720 = 533,260 * 4.4% / (1/8)
Net Royalty Acres	■ Gross Royalty Acres standardized on a 100% (or 8/8) oil and gas lease royalty basis	■ Gross Royalty Acres * Avg. royalty 23,715 = 533,260 * 4.4%
Drilling Spacing Units ("DSUs")	■ 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	■ Total number of gross DSU acres 1,428,638
Implied Average Net Revenue Interest per Well	■ Number of 100% oil and gas lease royalty acres per gross DSU acre	■ Net Royalty Acres / Gross DSU Acres 1.7% = 23,715 / 1,428,638

Source: Company data and Enverus.
Note: Other areas include Eastern Shelf, Western Delaware, and Central Basin Platform.
(1) Excluding acres which are considered to be outside of the Permian Basin.

Historical Financial Summary

($ in millions)	Year ended December 31, 2020	Year ended December 31, 2021	Three months ended, September 30, 2021	Three months ended, June 30, 2022	Three months ended, September 30, 2022
Total Acres	880,523	880,581	880,501	880,591	880,469
Revenues:					
Oil and gas royalties	$137.9	$286.5	$79.1	$121.3	$130.3
Water sales	54.9	67.8	19.6	22.3	24.4
Produced water royalties	50.6	58.1	15.1	18.7	19.1
Easements and other surface-related income	41.4	37.6	9.8	14.0	14.1
Land sales and other operating revenue	17.7	1.0	0.1	0.1	3.1
Total Revenues	**$302.6**	**$451.0**	**$123.7**	**$176.3**	**$191.1**
Expenses:					
Salaries and related employee benefits	32.2	40.0	8.5	9.6	10.7
Water service related expenses	14.2	13.2	3.6	3.9	6.3
General and administrative expenses	9.8	11.8	2.8	3.7	3.2
Legal and professional fees	10.8	7.3	1.6	1.2	2.1
Ad valorem taxes	—	—	—	2.0	2.8
Land Sales Expenses	4.0	—	—	—	—
Depreciation, depletion and amortization	14.4	16.3	3.9	4.2	3.9
Total operating expenses	**$85.3**	**$88.6**	**$20.5**	**$24.6**	**$29.1**
Operating income (loss)	**$217.3**	**$362.4**	**$103.2**	**$151.7**	**$162.1**
Margin (%)	*71.8 %*	*80.4 %*	*83.5 %*	*86.1 %*	*84.8 %*
Other income (expense)	2.4	0.6	0.5	0.6	1.9
Income before income taxes	**$219.7**	**$363.0**	**$103.8**	**$152.3**	**$164.0**
Income tax expense	43.6	93.0	19.9	33.4	34.1
Net income	**$176.1**	**$270.0**	**$83.8**	**$118.9**	**$129.8**
Margin (%)	*58.2 %*	*59.9 %*	*67.8 %*	*67.5 %*	*67.9 %*
Key balance sheet items:	**2020**	**2021**	**3Q21**	**2Q22**	**3Q22**
Cash and cash equivalents	$281.0	$428.2	$372.8	$389.8	$446.6
Total debt	—	—	—	—	—
Total capital	485.2	651.7	601.0	645.3	721.2
Total assets	571.6	764.1	695.6	764.7	829.0
Total liabilities	86.5	112.4	94.6	119.4	107.8

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

Non-GAAP Reconciliations

($ in millions)	Year ended December 31,						Three months ended				Nine months ended		
	Land and Resource Management						Water Services and Operations				Total		
	2016	2017	2018	2019	2020	2021	4Q21	1Q22	2Q22	3Q22	September 30, 2022	September 30, 2022	September 30, 2022
Net income	**$ 42.3**	**$ 97.2**	**$ 209.7**	**$ 318.7**	**$ 176.1**	**$ 270.0**	**$ 79.0**	**$ 97.9**	**$ 118.9**	**$ 129.8**	**$ 285.4**	**$ 61.2**	**$ 346.6**
Adjustments:													
Income tax expense	20.6	47.8	52.0	83.6	43.6	93.0	46.5	26.5	33.4	34.1	77.3	16.8	94.1
Depreciation, depletion and amortization	—	0.4	2.6	8.9	14.4	16.3	4.7	4.1	4.2	3.9	1.6	10.6	12.2
EBITDA	**$ 62.9**	**$ 145.4**	**$ 264.3**	**$ 411.2**	**$ 234.1**	**$ 379.3**	**$ 130.3**	**$ 128.5**	**$ 156.5**	**$ 167.9**	**$ 364.3**	**$ 88.6**	**$ 452.9**
Revenue	$ 66.1	$ 154.6	$ 300.2	$ 490.5	$ 302.6	$ 451.0	$ 147.2	$ 147.3	$ 176.3	$ 191.1	$ 393.9	$ 120.8	$ 514.7
EBITDA Margin	***95.2 %***	***94.0 %***	***88.0 %***	***83.8 %***	***77.4 %***	***84.1 %***	***88.5 %***	***87.2 %***	***88.8 %***	***87.9 %***	***92.5 %***	***73.3 %***	***88.0 %***
Adjusted EBITDA:													
EBITDA	$ 62.9	$ 145.4	$ 264.3	$ 411.2	$ 234.1	$ 379.3	$ 130.3	$ 128.5	$ 156.5	$ 167.9	$ 364.3	$ 88.6	$ 452.9
Other 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	—	—	—	—	—	—	—	1.3	1.8	1.9	3.1	1.9	5.0
Adjusted EBITDA	**$ 62.9**	**$ 145.4**	**$ 245.4**	**$ 302.2**	**$ 239.1**	**$ 388.0**	**$ 130.3**	**$ 129.8**	**$ 158.3**	**$ 169.8**	**$ 367.4**	**$ 90.5**	**$ 457.9**
Adjusted Revenue[4]	$ 66.1	$ 154.6	$ 281.3	$ 368.5	$ 302.6	$ 451.0	$ 147.2	$ 147.3	$ 176.3	$ 191.1	$ 393.9	$ 120.8	$ 514.7
Adjusted EBITDA Margin	***95.2 %***	***94.0 %***	***87.2 %***	***82.0 %***	***79.0 %***	***86.0 %***	***88.5 %***	***88.1 %***	***89.8 %***	***88.9 %***	***93.3 %***	***74.9 %***	***89.0 %***
Adjusted EBITDA	$ 62.9	$ 145.4	$ 245.4	$ 302.2	$ 239.1	$ 388.0	$ 130.3	$ 129.8	$ 158.3	$ 169.8	$ 367.4	$ 90.5	$ 457.9
Adjustments:													
Tax impact of land sales deemed significant	—	—	—	21.5	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—	—	—
Current income tax expense	(22.0)	(46.9)	(37.2)	(57.5)	(46.0)	(93.3)	(46.1)	(26.9)	(34.0)	(34.0)	(77.8)	(17.1)	(94.9)
Capital expenditures, net	(1.0)	(18.7)	(47.9)	(32.7)	(5.1)	(16.4)	(4.9)	(3.0)	(7.3)	(1.8)	(0.3)	(11.8)	(12.2)
Free cash flow	**$ 39.9**	**$ 79.8**	**$ 160.3**	**$ 233.5**	**$ 188.0**	**$ 278.3**	**$ 79.2**	**$ 99.9**	**$ 116.9**	**$ 134.0**	**$ 289.3**	**$ 61.6**	**$ 350.8**

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.

Texas Pacific Land Corporation
1700 Pacific Avenue, Suite 2900
Dallas, Texas 75201
www.texaspacific.com