

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 2, 2024

**Texas Pacific Land Corporation**

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

1-39804

75-0279735  
(IRS Employer  
Identification No.)

1700 Pacific Avenue, Suite 2900,  
Dallas, Texas  
(Address of Principal Executive Offices)

(Commission File Number)

75201  
(Zip Code)

Registrant's Telephone Number, Including Area Code: 214-969-5530

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	TPL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

On October 2, 2024, Texas Pacific Land Corporation (the "Company") issued a press release announcing the acquisition of oil and gas royalty interests in approximately 7,490 total net royalty acres primarily located in the Midland Basin for \$286 million in cash (the "Royalty Interest Acquisition"). A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The Company is also furnishing a copy of a presentation (the "Presentation") containing additional information concerning the Royalty Interest Acquisition that the Company intends to use in one or more meetings with investors or analysts. A copy of the Presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
<a href="#">99.1</a>	<a href="#">Press release dated October 2, 2024 (furnished pursuant to Item 7.01).</a>
<a href="#">99.2</a>	<a href="#">Presentation (furnished pursuant to Item 7.01).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Texas Pacific Land Corporation

Date: October 2, 2024

By: /s/ Micheal W. Dobbs  
Name: Micheal W. Dobbs  
Title: SVP, General Counsel and Secretary

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## TEXAS PACIFIC LAND CORPORATION ACQUIRES PERMIAN OIL AND GAS MINERAL AND ROYALTY INTERESTS IN CASH TRANSACTION

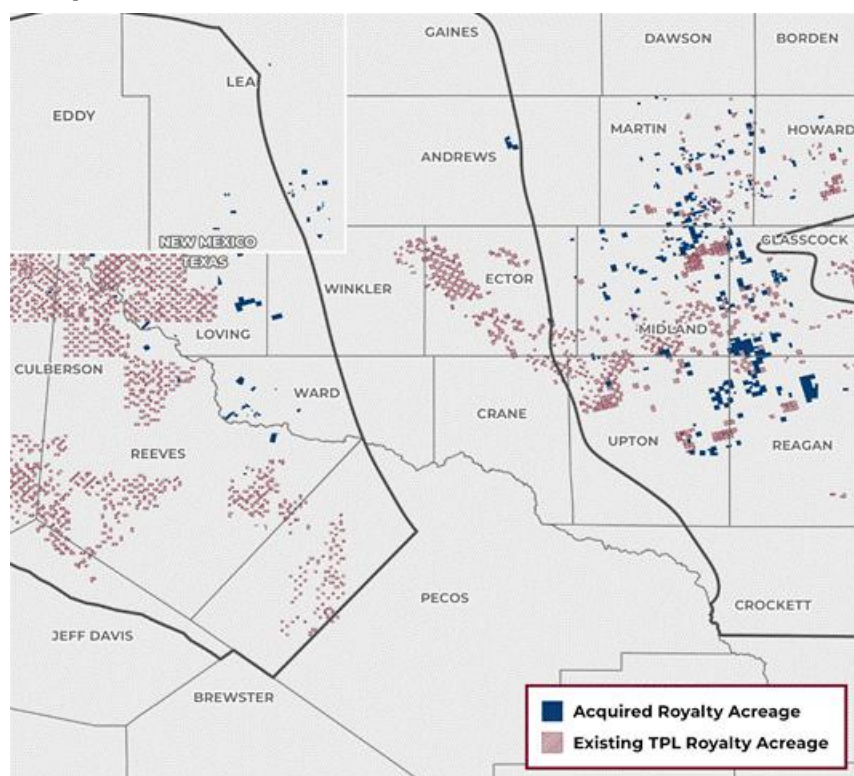
### *Acquisition of High-Quality Acreage in Core Regions of the Permian to Generate Accretive Growth*

DALLAS, TX (October 2, 2024) – Texas Pacific Land Corporation (NYSE: TPL) (the “Company” or “TPL”) today announced the closing of an acquisition of Permian oil and gas mineral and royalty interests for \$286 million in cash.

The interests span across approximately 7,490 net royalty acres (“NRA”) located primarily in the Midland Basin in Martin (~2,220 NRA), Midland (~2,080 NRA), and other counties, with over 80% of the acquired interests adjacent to or overlapping existing TPL surface and royalty acreage. Exxon Mobil Corporation (NYSE: XOM) and Diamondback Energy Inc (NYSE: FANG) operate approximately 66% of the acreage. The acquired assets have current production of approximately 1,300 barrels of oil equivalent per day (~78% liquids), with strong line of sight to near-term development and production growth.

“These acquired assets simultaneously high-grade our legacy oil and gas royalty footprint, increase cash flow and earnings per share, and strengthen our growth profile,” said Tyler Glover, Chief Executive Officer of the Company. “This acquisition significantly expands TPL’s net royalty acreage in the Midland Basin, with the acquired assets located in some of the highest quality subregions prospective for multiple proven formations. The acreage is predominately operated by premier upstream companies such as Exxon, Diamondback, Occidental, and ConocoPhillips, with twelve rigs currently running on the footprint. We anticipate next-twelve-months production to generate a double-digit cash flow yield, with additional growth potential as over half of the Drilling and Spacing Units have seen limited, if any, development and contain numerous permits and recently drilled-but-uncompleted wells. Our recent acquisitions meaningfully enhance TPL’s free cash flow per share, offering incremental flexibility to sustainably increase shareholder return of capital.”

#### *Asset Map*



#### *About Texas Pacific Land Corporation*

Texas Pacific Land Corporation is one of the largest landowners in the State of Texas with approximately 873,000 acres of land in West Texas, with the majority of its ownership concentrated in the Permian Basin. The Company is not an oil and gas producer, but its surface and royalty ownership provide revenue opportunities throughout the life cycle of a well. These revenue opportunities include fixed fee payments for use of our land, revenue for sales of materials (caliche) used in the construction of infrastructure, providing sourced water and/or treated produced water, revenue from our oil and gas royalty interests, and revenues related to saltwater disposal on our land. The Company also generates revenue from pipeline, power line and utility easements, commercial leases and temporary permits related to a variety of land uses including midstream infrastructure projects and hydrocarbon processing facilities.

Visit TPL at <http://www.TexasPacific.com>.

**Contact:**  
Investor Relations  
[IR@TexasPacific.com](mailto:IR@TexasPacific.com)





# Permian Oil and Gas Mineral and Royalty Interests Acquisition

October 2024

## Disclaimers

This presentation has been designed to provide general information about Texas Pacific Land Corporation and its subsidiaries ("TPL" or the "Company"). Any information contained or referenced herein is suitable only as an introduction to the Company. The recipient is strongly encouraged to refer to and supplement this presentation with information the Company has filed with the Securities and Exchange Commission ("SEC").

The Company makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation, and nothing contained herein is, or shall be, relied upon as a promise or representation, whether as to the past or to the future. This presentation does not purport to include all of the information that may be required to evaluate the subject matter herein and any recipient hereof should conduct its own independent analysis of the Company and the data contained or referred to herein.

Unless otherwise stated, statements in this presentation are made as of the date of this presentation, and nothing shall create an implication that the information contained herein is correct as of any time after such date. TPL reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. The Company disclaims any obligations to update the data, information or opinions contained herein or to notify the market or any other party of any such changes, other than required by law.

### Industry and Market Data

The Company has neither sought nor obtained consent from any third party for the use of previously published information. Any such statements or information should not be viewed as indicating the support of such third party for the views expressed herein. The Company shall not be responsible or have any liability for any misinformation contained in any third party report, SEC or other regulatory filing. The industry in which the Company operates is subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our results to differ materially from those expressed in these third-party publications. Some of the data included in this presentation is based on TPL's good faith estimates, which are derived from TPL's review of internal sources as well as the third party sources described above. All registered or unregistered service marks, trademarks and trade names referred to in this presentation are the property of their respective owners, and TPL's use herein does not imply an affiliation with, or endorsement by, the owners of these service marks, trademarks and trade names.

### Forward-looking Statements

This presentation contains certain forward-looking statements within the meaning of the U.S. federal securities laws that are based on TPL's beliefs, as well as assumptions made by, and information currently available to, TPL, and therefore involve risks and uncertainties that are difficult to predict. These statements include, but are not limited to, statements about strategies, plans, objectives, expectations, intentions, expenditures and assumptions and other statements that are not historical facts. When used in this document, words such as "anticipate," "believe," "estimate," "expect," "intend," "plan" and "project" and similar expressions are intended to identify forward-looking statements. You should not place undue reliance on these forward-looking statements. Although we believe our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this presentation are reasonable, we may be unable to achieve these plans, intentions or expectations and actual results, performance or achievements may vary materially and adversely from those envisaged in this document. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see TPL's annual report on Form 10-K and quarterly reports on Form 10-Q filed with the SEC. The tables, graphs, charts and other analyses provided throughout this document are provided for illustrative purposes only and there is no guarantee that the trends, outcomes or market conditions depicted on them will continue in the future. There is no assurance or guarantee with respect to the prices at which the Company's common stock will trade, and such securities may not trade at prices that may be implied herein.

TPL's forecasts and expectations for future periods are dependent upon many assumptions, including the drilling and development plans of our customers, estimates of production and potential drilling locations, which may be affected by commodity price declines or other factors that are beyond TPL's control.

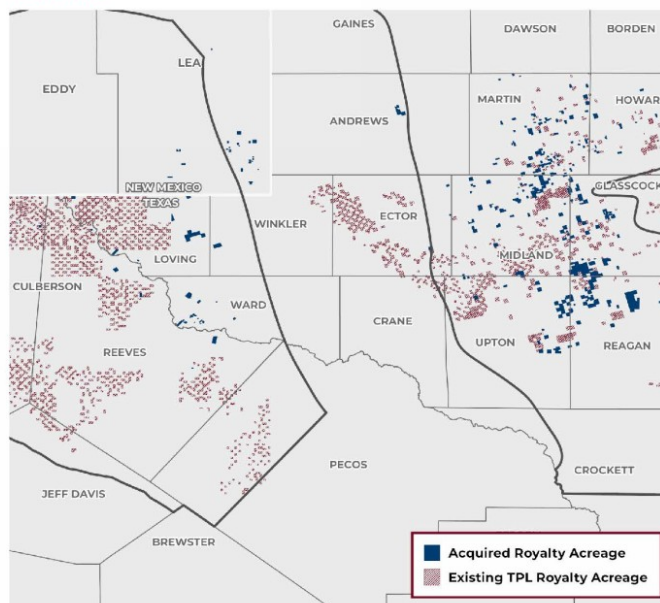
These materials are provided merely for general informational purposes and are not intended to be, nor should they be construed as 1) investment, financial, tax or legal advice, 2) a recommendation to buy or sell any security, or 3) an offer or solicitation to subscribe for or purchase any security. These materials do not consider the investment objective, financial situation, suitability or the particular need or circumstances of any specific individual who may receive or review this presentation, and may not be taken as advice on the merits of any investment decision. Although TPL believes the information herein to be reliable, the Company and persons acting on its behalf make no representation or warranty, express or implied, as to the accuracy or completeness of those statements or any other written or oral communication it makes, safe as provided for by law, and the Company expressly disclaims any liability relating to those statements or communications (or any inaccuracies or omissions therein). These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.



# Oil and Gas Mineral and Royalty Interests Acquisition

- TPL acquired 7,490 net royalty acres<sup>(1)</sup> ("NRA") primarily located in the Midland Basin for \$286 million in an all-cash transaction
  - Transaction effective date of April 1, 2024, subject to customary adjustments
- Summary Asset Statistics
  - 6,942 NRAs located in Midland Basin (93%) and 548 NRAs located in Delaware Basin (7%)
    - Midland Basin NRAs primarily located in Martin (32%), Midland (30%) and Glasscock (14%) counties
  - Top operators include ExxonMobil (~45% of total NRAs) and Diamondback (~21% of total NRAs)
  - Over 80% of acquired assets directly overlap with or are within a one-mile radius of existing TPL royalty position
- Financial and Operating Summary Highlights
  - Current production of approximately 1,300 barrels of oil equivalent per day<sup>2</sup> ("boe/d") (~78% liquids), expected to grow to over 2,000 boe/d next year
  - Significant near-term development inventory supports production growth outlook
  - Over half of the Drilling and Spacing Units in core Midland Basin counties have minimal existing development, providing long-term growth runway underpinned by highly economic locations
  - Expected to generate double-digit cash flow yields based on current strip<sup>3</sup>
- Acquired assets were not part of a broad marketing process
- TPL does not anticipate adding additional headcount or G&A as a result of the acquisition

Asset Map



TPL

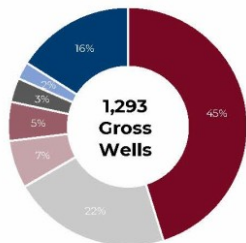
(1) Normalized to 1/8" production as of June 2024.  
 (2) Based on production month for the period October 2024 - September 2025 and commodity strip pricing as of 9/25/2024.

## Acquired Asset Highlights

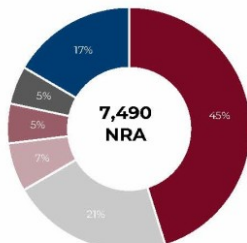
### Near-term Development Overview

Status	Midland Gross Wells	Delaware Gross Wells	Total Gross Wells	Total Net Wells
Completed	85	2	87	0.3
DUC	133	25	158	0.6
Permits	126	22	148	1.2
<b>Total</b>	<b>344</b>	<b>49</b>	<b>393</b>	<b>2.1</b>

### Top Operators by Producing Horizontal Wells

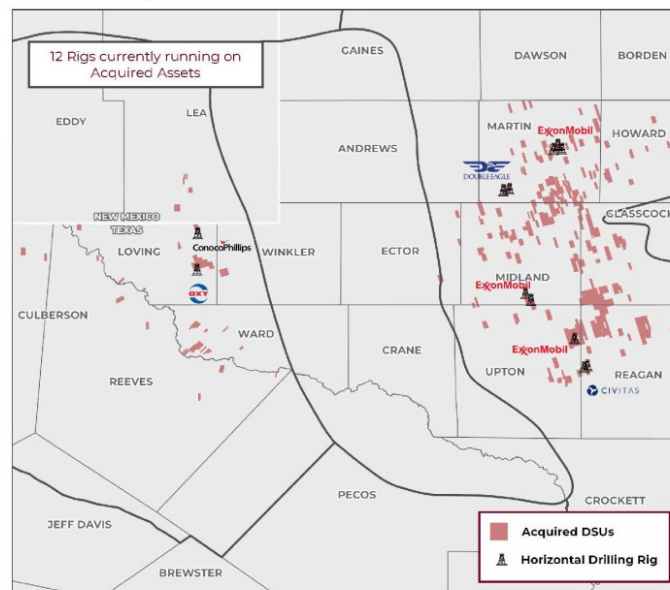


### Top Operators by NRA



TPL

### Horizontal Rig Activity





**Texas Pacific Land Corporation**

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Dallas, Texas 75201

**TPL**

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