

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): February 19, 2025

Commission File Number: 1-39804

Exact name of registrant as specified in its charter:

TEXAS PACIFIC LAND CORPORATION

State or other jurisdiction of incorporation or organization:

Delaware

IRS Employer Identification No.:

75-0279735

Address of principal executive offices:

1700 Pacific Avenue, Suite 2900 Dallas, Texas 75201

Registrant's telephone number, including area code:

214-969-5530

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))

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

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.

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 \$.01 per share)	TPL	New York Stock Exchange

Item 2.02. Results of Operations and Financial Condition.

Texas Pacific Land Corporation (the "Company") hereby incorporates by reference the contents of a press release announcing financial results for the three months and year ended December 31, 2024, which was released to the press on February 19, 2025. A copy of the press release is furnished as Exhibit 99.1 to this current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On February 19, 2025, the Company posted to the Company's website at www.texaspacific.com an updated investor presentation to be used, in whole or in part, from time to time in meetings with investors and analysts. A copy of the updated investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein. The Company included a link in the updated investor presentation (Exhibit 99.2) to a video of Tyler Glover, the Chief Executive Officer of the Company, and others discussing the Company. The video is also available on the Company's website at www.texaspacific.com.

The information included in this Item 7.01 of this Current Report on Form 8-K, including the attached Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in 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.

[99.1](#) [Press release including financial results of Texas Pacific Land Corporation for the ThreeMonths and Year Ended December 31, 2024 and 2023.](#)

[99.2](#) [Investor Presentation February 2025.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).



TEXAS PACIFIC LAND CORPORATION ANNOUNCES FOURTH QUARTER AND FULL YEAR 2024 RESULTS

- **Achieved Record Annual Performance From Water Segment**
- **Earnings Call to be Held Thursday, February 20, 2025 at 7:30 am CT**

DALLAS, TX (February 19, 2025) – Texas Pacific Land Corporation (NYSE: TPL) (the “Company,” “TPL,” “we,” “our” or “us”), one of the largest landowners in the State of Texas with surface and royalty ownership that provide revenue opportunities through the support of energy production and extraction, today announced its financial and operating results for the fourth quarter and full year of 2024.

Fourth Quarter 2024 Highlights

- Acquired mineral interests across 7,490 net royalty acres located primarily in the Midland Basin for a purchase price of \$275.2 million, net of post-close adjustments, in an all-cash transaction in October 2024.
- Royalty production of 29.1 thousand barrels of oil equivalent (“Boe”) per day, a company record
- As of December 31, 2024, TPL’s royalty acreage had an estimated 6.4 net well permits, 13.2 net drilled but uncompleted wells, 3.0 net completed wells, and 86.8 net producing wells; net producing wells added during the quarter had an average lateral length of approximately 10,100 ft.
- Consolidated net income of \$118.4 million, or \$5.14 per share (diluted)
- Adjusted EBITDA⁽¹⁾ of \$161.3 million
- Free cash flow⁽¹⁾ of \$123.7 million
- Quarterly cash dividend of \$1.60 per share was paid on December 16, 2024

Full Year 2024 Highlights

- Record oil and gas royalty production of 26.8 thousand Boe per day
- Water Service and Operations segment achieved record performance in 2024 for the following:
 - Water sales revenue of \$150.7 million
 - Produced water royalties revenue of \$104.1 million
 - Total segment revenues of \$265.0 million
 - Total segment net income of \$139.1 million
- Developed an energy-efficient method of produced water desalination and treatment; the Company successfully conducted a technology pilot and has begun construction of a sub-scale produced water test facility with an initial capacity of 10,000 barrels of produced water per day
- Three-for-one stock split effected March 26, 2024
- Completed two acquisitions of mineral interests for a combined \$395.5 million, both in all cash transactions, adding approximately 11,600 net royalty acres to our existing royalty acreage. The acquisitions were completed in August and October 2024.

- Acquired 4,120 surface acres and other surface-related assets located in the core of the Midland Basin for a purchase price of \$45.0 million, in an all-cash transaction closed in August 2024.
- Consolidated net income of \$454.0 million, or \$19.72 per share (diluted)
- Adjusted EBITDA⁽¹⁾ of \$610.7 million
- Free cash flow⁽¹⁾ of \$461.1 million
- \$347.3 million of total cash dividends paid through December 31, 2024 (composed of a \$10.00 per share special dividend and \$5.11 per share in regular quarterly cash dividends)
- \$29.2 million of common stock repurchases

⁽¹⁾ Reconciliations of non-GAAP performance measures are provided in the tables below.

“Fourth quarter 2024 represented a strong finish to a year full of milestones and accomplishments for TPL,” said Tyler Glover, Chief Executive Officer of the Company. “In the quarter, we delivered record oil and gas royalty production and produced water royalty volumes. For the full year 2024, TPL set annual records across nearly every major performance metric, including oil and gas royalty production, water sales volumes and revenues, produced water royalty volumes and revenues, net income and free cash flow per share. Throughout 2024, we deployed over \$400 million towards accretive, high-quality royalty interests and surface assets, providing an incremental growth tailwind.

“Beyond our legacy business, we are keenly pursuing various next-gen growth prospects and continue to advance commercial discussions across numerous opportunities. In addition, construction has begun on our sub-scale produced water desalination test facility, and we remain on-track for a mid-2025 completion. Furthermore, there remains a compelling opportunity to consolidate an enormous, yet fragmented market for oil and gas royalties, surface, and water assets. With our unmatched footprint overlapping premier hydrocarbon and non-hydrocarbon natural resources, TPL remains well-positioned to drive accretive growth.”

Financial Results for the Fourth Quarter of 2024 - Sequential

The Company reported net income of \$118.4 million for the fourth quarter of 2024 compared to net income of \$106.6 million for the third quarter of 2024.

Total revenues for the fourth quarter of 2024 were \$185.8 million compared to \$173.6 million for the third quarter of 2024. The increase in revenues was primarily due to a \$7.5 million increase in easements and other surface-related income and a \$2.5 million increase in oil and gas royalty revenue compared to the third quarter of 2024. The Company’s share of production was 29.1 thousand Boe per day for the fourth quarter of 2024 versus 28.3 thousand Boe per day for the third quarter of 2024, and the average realized price was \$37.93 per Boe in the fourth quarter of 2024 compared to \$38.04 per Boe in the third quarter of 2024. TPL’s revenue streams are directly impacted by commodity prices and development and operating decisions made by its customers.

Total operating expenses were \$43.2 million for the fourth quarter of 2024 compared to \$46.2 million for the third quarter of 2024. The decrease in operating expenses was principally related to a \$5.8 million decrease in general and administrative expenses and a \$2.4 million decrease in water service-related expenses, partially offset by a \$5.7 million increase in depreciation, depletion and amortization during the fourth quarter of 2024 over the same period.

Financial Results for the Year Ended December 31, 2024

Total revenues for the year ended December 31, 2024 were \$705.8 million compared to \$631.6 million for the prior year. All revenue streams except land sales, increased for the year ended December 31, 2024 compared to the prior year, with a \$38.5 million increase in water sales being the biggest contributor. The growth in water sales was principally due to an increase of 31.0% in water sales volumes for the year ended December 31, 2024 compared to the prior year. Produced water royalties increased \$19.9 million, principally due to increased produced water volumes. Additionally, oil and gas royalty revenue increased \$15.9 million, primarily due to higher production volumes for the year ended December 31, 2024 compared to the prior year. Oil and gas royalty revenue for the year ended December 31, 2023 included an \$8.7 million settlement with an operator with respect to unpaid oil and gas royalties for older production periods. Excluding the impact of the \$8.7 million settlement on oil and gas royalty revenues for the year ended December 31, 2023, oil and gas royalty revenue for the year ended December 31, 2024 increased \$24.6 million compared to the prior year. The Company’s share of production was 26.8 thousand Boe per day for the year ended December 31, 2024 versus 23.5 thousand

Boe per day for the prior year, and the average realized price was \$39.87 per Boe for the year ended December 31, 2024 versus \$42.58 per Boe for the prior year. TPL's revenue streams are directly impacted by commodity prices and development and operating decisions made by its customers.

Total operating expenses were \$166.7 million for the year ended December 31, 2024 compared to \$145.5 million for the prior year. The increase in operating expenses was principally related to a \$12.6 million increase in water service-related expenses, \$10.4 million increase in depreciation, depletion and amortization, and a \$10.2 million increase in salaries and related employee expenses, partially offset by a \$12.0 million decrease in general and administrative expenses.

Quarterly Dividend Declared

On February 18, 2025, the Company's Board of Directors declared a quarterly cash dividend of \$1.60 per share, payable on March 17, 2025 to stockholders of record at the close of business on March 3, 2025.

Conference Call and Webcast Information

The Company will hold a conference call on Thursday, February 20, 2025 at 7:30 a.m. Central Time to discuss fourth quarter and year end results. A live webcast of the conference call will be available on the Investors section of the Company's website at www.TexasPacific.com. To listen to the live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register and install any necessary audio software.

The conference call can also be accessed by dialing 1-877-407-4018 or 1-201-689-8471. The telephone replay can be accessed by dialing 1-844-512-2921 or 1-412-317-6671 and providing the conference ID# 13745175. The telephone replay will be available starting shortly after the call through March 6, 2025.

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, 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 the Company's land, revenue for sales of materials (caliche) used in the construction of infrastructure, providing sourced water and/or treated produced water, revenue from the Company's oil and gas royalty interests, and revenue related to saltwater disposal on the Company's land. The Company also generates revenue from pipeline, power line and utility easements, commercial leases and temporary permits principally related to a variety of land uses including, but not limited to, midstream infrastructure projects and hydrocarbon processing facilities.

Visit TPL at www.TexasPacific.com.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this news release are, and certain statements made on the related conference call may be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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. Generally, future or conditional verbs such as "will," "would," "should," "could," or "may" and the words "believe," "anticipate," "continue," "intend," "expect" and similar expressions or the negative of such terms identify forward-looking statements. Forward-looking statements include, but are not limited to, references to strategies, plans, objectives, expectations, intentions, assumptions, future operations and prospects; statements regarding the anticipated benefits of recent acquisitions; and other statements that are not historical facts. You should not place undue reliance on forward-looking statements. Although TPL believes that plans, intentions and expectations reflected in or suggested by any forward-looking statements made herein are reasonable, TPL may be unable to achieve such plans, intentions or expectations and actual results, and performance or achievements may differ materially from those set forth in the forward-looking statements due to a number of factors, including, but not limited to: the initiation or outcome of potential litigation; and any changes in general economic and/or industry specific conditions; and the other risks discussed in TPL's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. You can access TPL's filings with the Securities and Exchange Commission ("SEC") through the SEC's website at www.sec.gov and TPL strongly encourages you to do so. These forward-looking statements are based only on information available to TPL and speak only as of the date hereof. Except as required by applicable law, TPL undertakes no obligation to update any forward-looking statements or other statements herein for revisions or changes after this communication is made.

Contact:
Investor Relations
IR@TexasPacific.com

FINANCIAL AND OPERATIONAL RESULTS
(unaudited)

	Three Months Ended		Years Ended	
	December 31, 2024	September 30, 2024	December 31, 2024	December 31, 2023 ⁽²⁾
<i>Company's share of production volumes⁽¹⁾:</i>				
Oil (MBbls)	1,115	1,046	4,118	3,701
Natural gas (MMcf)	4,763	4,654	17,074	14,528
NGL (MBbls)	768	779	2,841	2,453
Equivalents (MBoe)	2,676	2,600	9,804	8,575
Equivalents per day (MBoe/d)	29.1	28.3	26.8	23.5
<i>Oil and gas royalty revenue (in thousands):</i>				
Oil royalties	\$ 75,286	\$ 75,427	\$ 298,074	\$ 273,304
Natural gas royalties	4,882	4,201	18,512	29,915
NGL royalties	16,786	14,816	56,745	45,510
Total oil and gas royalties	<u>\$ 96,954</u>	<u>\$ 94,444</u>	<u>\$ 373,331</u>	<u>\$ 348,729</u>
<i>Realized prices⁽¹⁾:</i>				
Oil (\$/Bbl)	\$ 70.73	\$ 75.53	\$ 75.80	\$ 77.33
Natural gas (\$/Mcf)	\$ 1.11	\$ 0.98	\$ 1.17	\$ 2.23
NGL (\$/Bbl)	\$ 23.63	\$ 20.57	\$ 21.60	\$ 20.05
Equivalents (\$/Boe)	\$ 37.93	\$ 38.04	\$ 39.87	\$ 42.58

(1)	Term	Definition
	Bbl	One stock tank barrel of 42 U.S. gallons liquid volume used herein in reference to crude oil, condensate or NGLs.
	MBbls	One thousand barrels of crude oil, condensate or NGLs.
	MBoe	One thousand Boe.
	MBoe/d	One thousand Boe per day.
	Mcf	One thousand cubic feet of natural gas.
	MMcf	One million cubic feet of natural gas.
	NGL	Natural gas liquids. Hydrocarbons found in natural gas that may be extracted as liquefied petroleum gas and natural gasoline.

(2) The metrics and dollars provided for the year ended December 31, 2023 exclude the impact of an \$8.7 million settlement with an operator with respect to unpaid oil and gas royalties.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except share and per share amounts) (unaudited)

	Three Months Ended		Years Ended	
	December 31, 2024	September 30, 2024	December 31, 2024	December 31, 2023
Revenues:				
Oil and gas royalties	\$ 96,954	\$ 94,444	\$ 373,331	\$ 357,394
Water sales	36,737	36,211	150,724	112,203
Produced water royalties	28,089	27,727	104,123	84,260
Easements and other surface-related income	21,761	14,280	73,257	70,932
Land sales	2,243	901	4,388	6,806
Total revenues	185,784	173,563	705,823	631,595
Expenses:				
Salaries and related employee expenses	14,359	14,030	53,621	43,384
Water service-related expenses	9,357	11,731	46,124	33,566
General and administrative expenses	6,752	12,520	34,483	46,450
Depreciation, depletion and amortization	11,467	5,762	25,162	14,757
Ad valorem and other taxes	1,305	2,189	7,295	7,385
Total operating expenses	43,240	46,232	166,685	145,542
Operating income	142,544	127,331	539,138	486,053
Other income, net	8,434	8,086	39,683	31,508
Income before income taxes	150,978	135,417	578,821	517,561
Income tax expense	32,618	28,823	124,861	111,916
Net income	\$ 118,360	\$ 106,594	\$ 453,960	\$ 405,645
Net income per share of common stock⁽¹⁾				
Basic	\$ 5.15	\$ 4.64	\$ 19.75	\$ 17.60
Diluted	\$ 5.14	\$ 4.63	\$ 19.72	\$ 17.59
Weighted average number of shares of common stock outstanding⁽¹⁾				
Basic	22,974,238	22,979,781	22,986,197	23,044,305
Diluted	23,015,530	23,012,169	23,019,751	23,059,845

(1) All share and share price amounts reflect the three-for-one stock split effected on March 26, 2024.

SEGMENT OPERATING RESULTS
(dollars in thousands) (unaudited)

	Three Months Ended					
	December 31, 2024			September 30, 2024		
	Land and Resource Management	Water Services and Operations	Consolidated	Land and Resource Management	Water Services and Operations	Consolidated
Revenues:						
Oil and gas royalties	\$ 96,954	\$ —	\$ 96,954	\$ 94,444	\$ —	\$ 94,444
Water sales	—	36,737	36,737	—	36,211	36,211
Produced water royalties	—	28,089	28,089	—	27,727	27,727
Easements and other surface-related income	19,431	2,330	21,761	11,303	2,977	14,280
Land sales	2,243	—	2,243	901	—	901
Total revenues	118,628	67,156	185,784	106,648	66,915	173,563
Expenses:						
Salaries and related employee expenses	7,366	6,993	14,359	7,182	6,848	14,030
Water service-related expenses	—	9,357	9,357	—	11,731	11,731
General and administrative expenses	4,509	2,243	6,752	10,359	2,161	12,520
Depreciation, depletion and amortization	7,327	4,140	11,467	2,135	3,627	5,762
Ad valorem and other taxes	1,269	36	1,305	2,189	—	2,189
Total operating expenses	20,471	22,769	43,240	21,865	24,367	46,232
Operating income	98,157	44,387	142,544	84,783	42,548	127,331
Other income, net	6,317	2,117	8,434	6,446	1,640	8,086
Income before income taxes	104,474	46,504	150,978	91,229	44,188	135,417
Income tax expense	22,543	10,075	32,618	19,359	9,464	28,823
Net income	\$ 81,931	\$ 36,429	\$ 118,360	\$ 71,870	\$ 34,724	\$ 106,594

SEGMENT OPERATING RESULTS (Continued)
(dollars in thousands) (unaudited)

	Years Ended					
	December 31, 2024			December 31, 2023		
	Land and Resource Management	Water Services and Operations	Consolidated	Land and Resource Management	Water Services and Operations	Consolidated
Revenues:						
Oil and gas royalties	\$ 373,331	\$ —	\$ 373,331	\$ 357,394	\$ —	\$ 357,394
Water sales	—	150,724	150,724	—	112,203	112,203
Produced water royalties	—	104,123	104,123	—	84,260	84,260
Easements and other surface-related income	63,074	10,183	73,257	67,905	3,027	70,932
Land sales	4,388	—	4,388	6,806	—	6,806
Total revenues	440,793	265,030	705,823	432,105	199,490	631,595
Expenses:						
Salaries and related employee expenses	27,493	26,128	53,621	21,945	21,439	43,384
Water service-related expenses	—	46,124	46,124	—	33,566	33,566
General and administrative expenses	25,531	8,952	34,483	39,078	7,372	46,450
Depreciation, depletion and amortization	10,968	14,194	25,162	3,073	11,684	14,757
Ad valorem and other taxes	7,257	38	7,295	7,382	3	7,385
Total operating expenses	71,249	95,436	166,685	71,478	74,064	145,542
Operating income	369,544	169,594	539,138	360,627	125,426	486,053
Other income, net	31,707	7,976	39,683	30,384	1,124	31,508
Income before income taxes	401,251	177,570	578,821	391,011	126,550	517,561
Income tax expense	86,350	38,511	124,861	84,305	27,611	111,916
Net income	\$ 314,901	\$ 139,059	\$ 453,960	\$ 306,706	\$ 98,939	\$ 405,645

NON-GAAP PERFORMANCE MEASURES AND DEFINITIONS

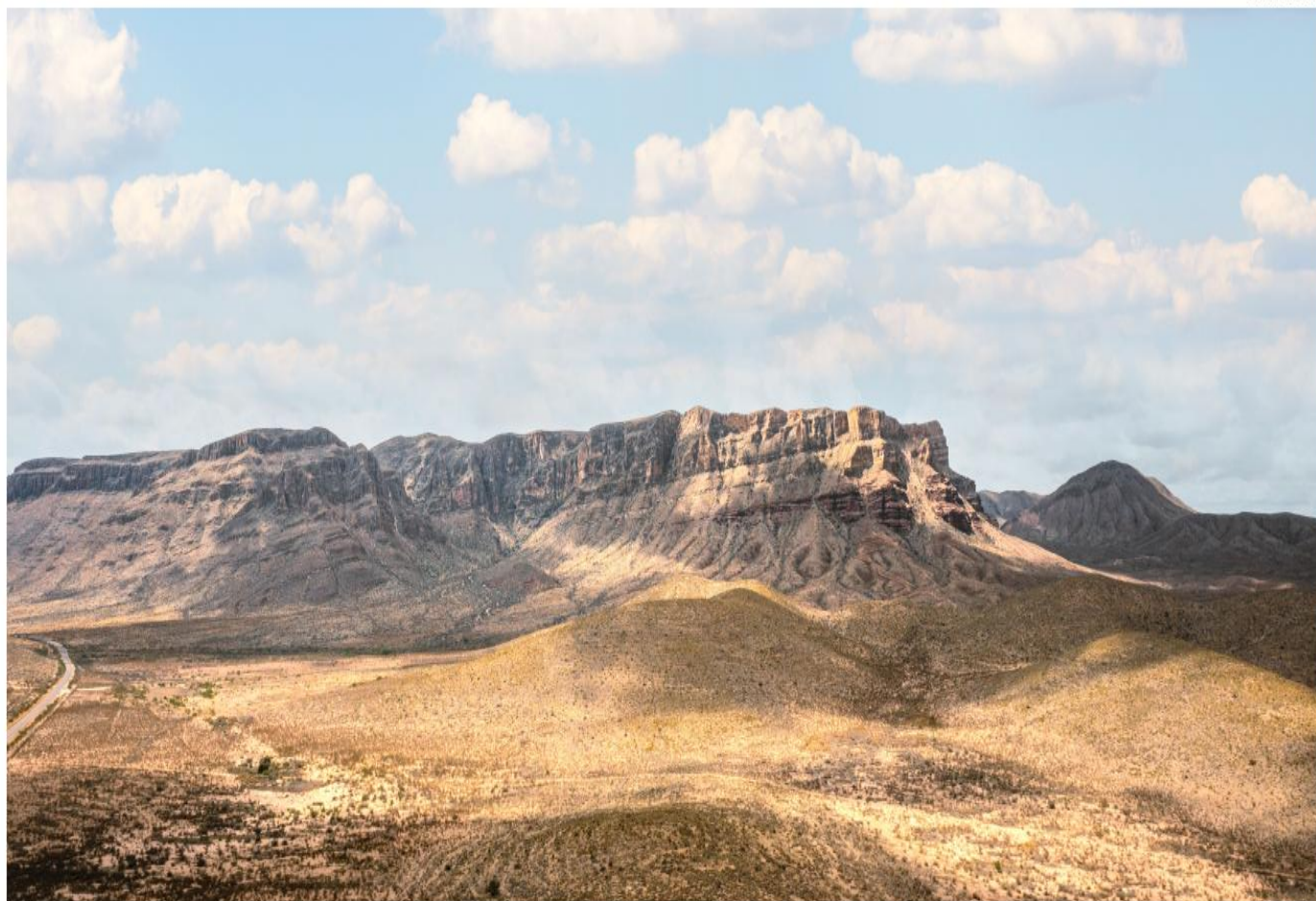
In addition to amounts presented in accordance with generally accepted accounting principles in the United States of America (“GAAP”), we also present certain supplemental non-GAAP performance measures. These measures are not to be considered more relevant or accurate than the measures presented in accordance with GAAP. In compliance with the requirements of the SEC, our non-GAAP measures are reconciled to net income, the most directly comparable GAAP performance measure. For all non-GAAP measures, neither the SEC nor any other regulatory body has passed judgment on these non-GAAP measures.

EBITDA, Adjusted EBITDA and Free Cash Flow

EBITDA is a non-GAAP financial measure of earnings before interest expense, taxes, depreciation, depletion and amortization. Its purpose is to highlight earnings without finance, taxes, and depreciation, depletion and amortization expense, and its use is limited to specialized analysis. We calculate Adjusted EBITDA as EBITDA plus employee share-based compensation and less pension curtailment and settlement gain. The pension curtailment and settlement gain is related to a buyout by a third party of defined benefit obligations under our pension plan and the subsequent freezing of our pension plan, both of which occurred in the fourth quarter of 2024. We have excluded the pension curtailment and settlement gain from the calculation of Adjusted EBITDA as such gain is a non-recurring item and is not related to our core business. The purpose of presenting Adjusted EBITDA is to highlight earnings without non-cash activity such as share-based compensation and other non-recurring or unusual items, if applicable. We calculate Free Cash Flow as Adjusted EBITDA less current income tax expense and capital expenditures. The purpose of presenting Free Cash Flow is to provide an additional measure of operating performance. We have presented EBITDA, Adjusted EBITDA and Free Cash Flow because we believe that these metrics are useful supplements to net income in analyzing the Company’s operating performance. Our definitions of EBITDA, Adjusted EBITDA and Free Cash Flow may differ from computations of similarly titled measures of other companies.

The following table presents a reconciliation of EBITDA, Adjusted EBITDA and Free Cash Flow to net income for the three months ended December 31, 2024 and September 30, 2024 and for the years ended December 31, 2024 and 2023 (in thousands):

	Three Months Ended		Years Ended	
	December 31, 2024	September 30, 2024	December 31, 2024	December 31, 2023
Net income	\$ 118,360	\$ 106,594	\$ 453,960	\$ 405,645
<i>Add:</i>				
Income tax expense	32,618	28,823	124,861	111,916
Depreciation, depletion and amortization	11,467	5,762	25,162	14,757
EBITDA	162,445	141,179	603,983	532,318
<i>Add (deduct):</i>				
Employee share-based compensation	3,509	2,935	11,364	9,124
Pension curtailment and settlement gain	(4,616)	—	(4,616)	—
Adjusted EBITDA	161,338	144,114	610,731	541,442
<i>Deduct:</i>				
Current income tax expense	(30,177)	(27,416)	(120,257)	(110,517)
Capital expenditures	(7,429)	(9,833)	(29,423)	(15,431)
Free Cash Flow	\$ 123,732	\$ 106,865	\$ 461,051	\$ 415,494



Texas Pacific Land Corporation

Investor Presentation – February 2025

NYSE: TPL

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.

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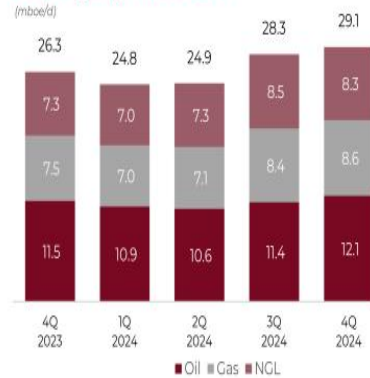
Non-GAAP Financial Measures

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.

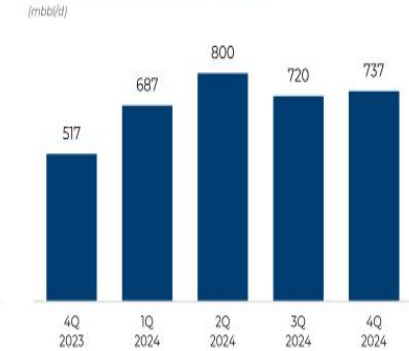
4Q 2024 Summary Financial and Operating Update

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Selected consolidated financials (\$MM):					
Oil and gas royalties	\$ 98.8	\$ 92.1	\$ 89.8	\$ 94.4	\$ 97.0
Water sales	26.4	37.1	40.7	36.2	36.7
Produced water royalties	22.4	23.0	25.3	27.7	28.1
Easements and other surface income	19.1	20.6	16.6	14.3	21.8
Land sales and other	-	1.2	-	0.9	2.2
Total revenues	\$ 166.7	\$ 174.1	\$ 172.3	\$ 173.6	\$ 185.8
Adj. EBITDA	\$ 150.9	\$ 152.0	\$ 153.2	\$ 144.1	\$ 161.3
Adjusted EBITDA margin	91%	87%	89%	83%	87%
% inc/(dec) - sequential Q/Q	7%	1%	1%	(6%)	12%
Free cash flow	\$ 116.3	\$ 114.5	\$ 116.0	\$ 106.9	\$ 123.7
FCF Margin	70%	66%	67%	62%	67%
% inc/(dec) - sequential Q/Q	10%	(2%)	1%	(8%)	16%
Selected balance sheet data (\$MM):					
Cash and cash equivalents	\$ 725.2	\$ 837.1	\$ 894.7	\$ 533.9	\$ 369.8
Debt	-	-	-	-	-
Selected segment data (\$MM):					
<u>Land and Resource Management</u>					
Revenue	\$ 116.8	\$ 111.5	\$ 104.0	\$ 106.6	\$ 118.6
Adj. EBITDA	115.7	105.2	104.8	95.2	110.7
Net Income	88.8	81.0	80.1	71.9	81.9
<u>Water Service and Operations</u>					
Revenue	\$ 49.8	\$ 62.7	\$ 68.3	\$ 66.9	\$ 67.2
Adj. EBITDA	35.2	46.8	48.5	48.9	50.7
Net Income	24.3	33.4	34.5	34.7	36.4

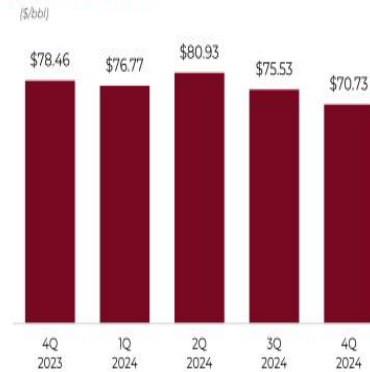
O&G Royalty Production



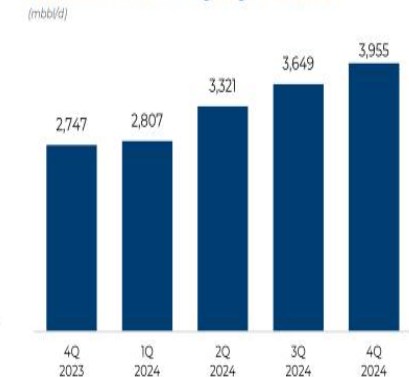
Total Water Sales Volumes¹



Oil Realizations



Produced Water Royalty Volumes



TPL

Note: Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See Appendix for reconciliations of these non-GAAP measures to net income.
 (1) Reflects sourced, treated, and brokered sales volumes



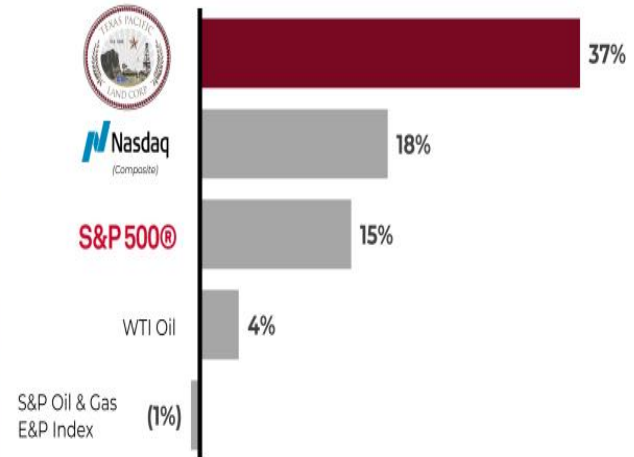
Value Creation Culture and Proven Performance



Ctrl + click to play

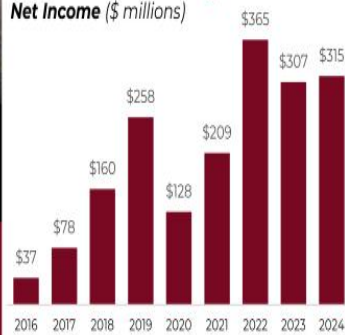
Average Annual Total Return Since 2017

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



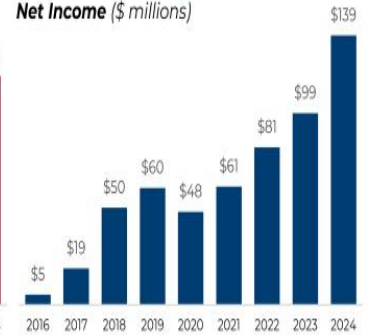
Land & Resource Management

Net Income (\$ millions)



Water Services & Operations

Net Income (\$ millions)



Note: Annual total return data per Factset.
Video can be accessed at <https://texaspacific.com/tpl-intro>

Unique Permian Basin Pure-Play



Positioned to capture upside
\$611 Million
 2024 Adjusted EBITDA



Efficient conversion of revenues to cash
\$461 Million
 2024 Free Cash Flow



Balance Sheet Strength
No Debt
 Cash Balance of
\$370 Million



100% Permian Exposure



Diversified Revenue Streams:
Royalties, Water, and Surface



~25,800
 Core Permian Net Royalty Acres
~873,000
 Surface Acres



~300%
 Production growth since 2018



Decades of Cash Flow Runway Across Multiple Businesses



Robust Inventory of
793 DUCs
 and
506 Permits

Texas Pacific Land Corporation (NYSE: TPL)

- One of the largest landowners in Texas with approximately 873,000 acres located in the Permian Basin
- TPL was originally organized in 1888 as a business trust to manage the property of the Texas and Pacific Railway Company; for nearly 130 years, this management was mostly passive
- In 2016, the Company embarked on a new strategy to maximize the value of its footprint through active management of surface and royalty interests
- Today, the business consists of **numerous high-margin, capital-light revenue streams** linked to Permian oil and gas development
 - **Oil and Gas Royalties:** high-margin royalty revenue derived from oil and gas production with no capital and minimal operating expense burden
 - **Surface Leases, Easements and Material ("SLEM"):** monetizes 3rd party development activities occurring on surface and royalty acreage
 - **Texas Pacific Water Resources ("TPWR"):** supplies water for oil and gas activities and facilitates produced water disposal solutions

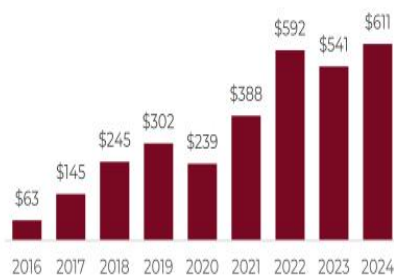
TPL by the Numbers¹

Market Value (\$MM)	\$29,294
Cash & Equivalents (\$MM)	\$370
Debt (\$MM)	\$0
Net Royalty Acres (100% net basis)	~25,800
Normalized to 1/8 th	~207,000
Surface Acres	~873,000
2024 Adj. EBITDA Margin	87%
2024 FCF Margin	65%
Average daily trading volume (1-yr avg)	~140,000

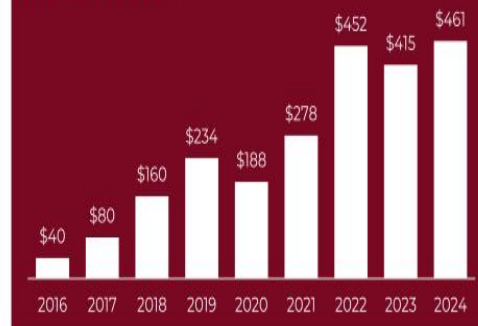
FY 2024 Revenues (\$MM)



Adjusted EBITDA (\$MM)



Free Cash Flow (\$MM)










TPL

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

(1) Balance sheet data as of 12/31/2024. Market value and average daily trading volume as of 1/28/2025. Royalty acreage figures excludes out of basin assets.

TPL History and Evolution

						
1871	1888	1927	2010's	2016	2017	2021
Texas & Pacific Railway is created and was granted ~3.5 million acres of land from the State of Texas	Texas & Pacific Railway bankruptcy leads to the formation of Texas Pacific Land Trust, where land grant assets were placed. Trust certificates are listed on NYSE	TPL sub-share certificates listed on NYSE. TPL is among the few Depression Era companies that continue trading today, almost a century later	The Permian Basin begins to grow production as unconventional development unlocks tremendous shale reserves	New management team hired to focus on modernizing operations to actively drive value	TPL forms Texas Pacific Water Resources LLC ("TPWR")	TPL's reorganization to a C-Corp is completed

Bankrupt Railroad to Liquidating Trust <i>(1871-2009)</i>	Shale Revolution <i>(2010s)</i>	Modern Enterprise
---	---	--------------------------

1920's	1954
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	Mineral estate was spun-off to shareholders (TXL Oil). TPL reserved royalty interests on tracks under lease at the time. Texaco purchases TXL Oil in 1962 (Texaco acquired by Chevron in 2001)

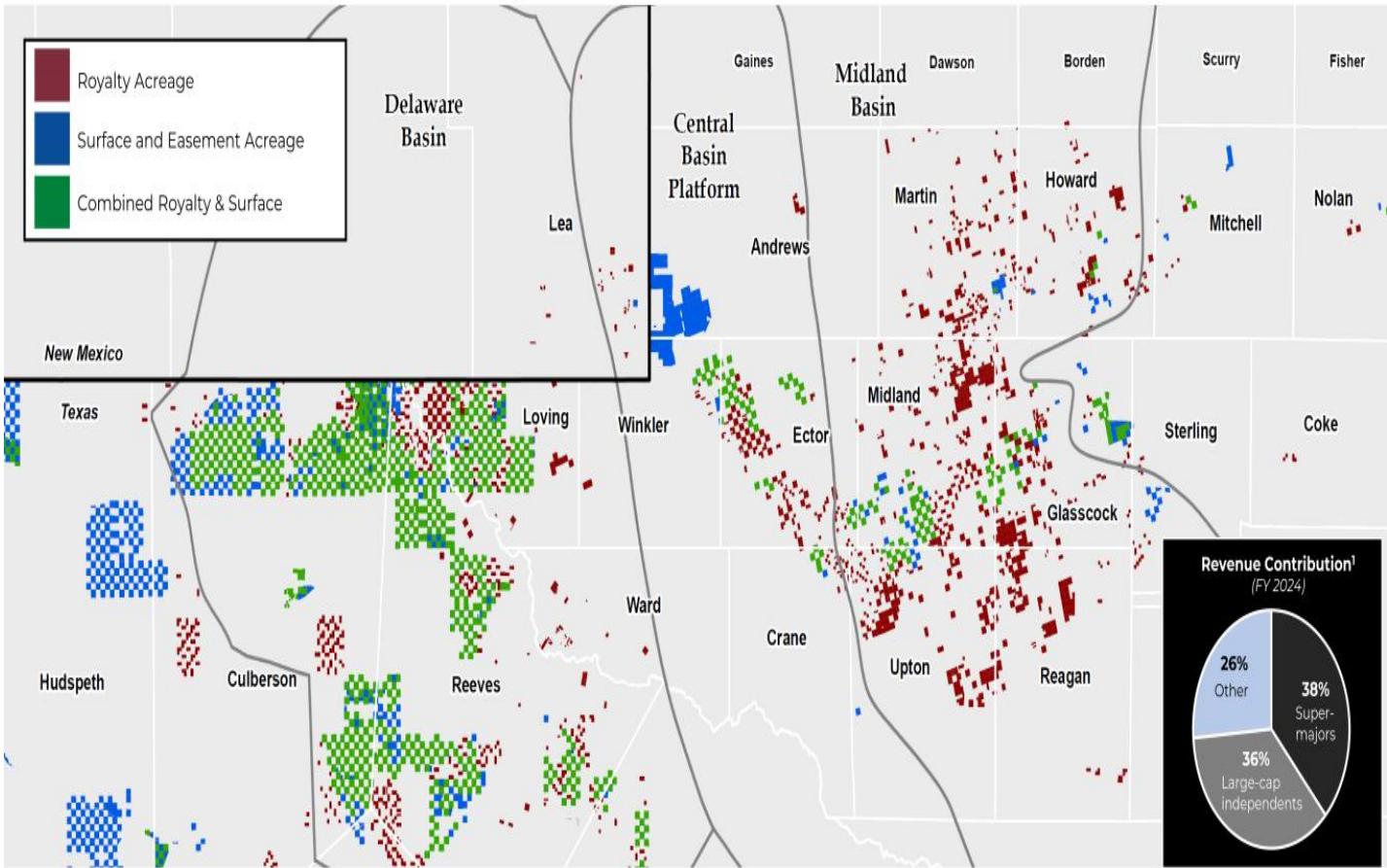
Professionalize corporate and operating functions; employ talented industry personnel	Execute on a capital allocation approach predicated on maximizing shareholder value	Actively pursue "next-gen" opportunities
Deploy technology, software, and automation tools to create efficiencies, scale, and opportunities	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

TPL

Unmatched Permian Footprint Combined With Premier Operators

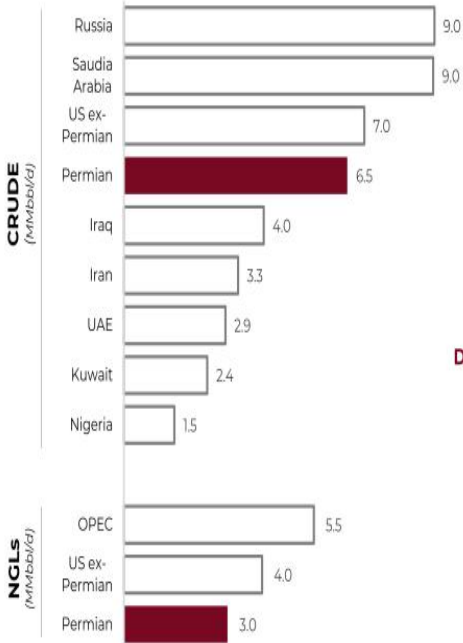


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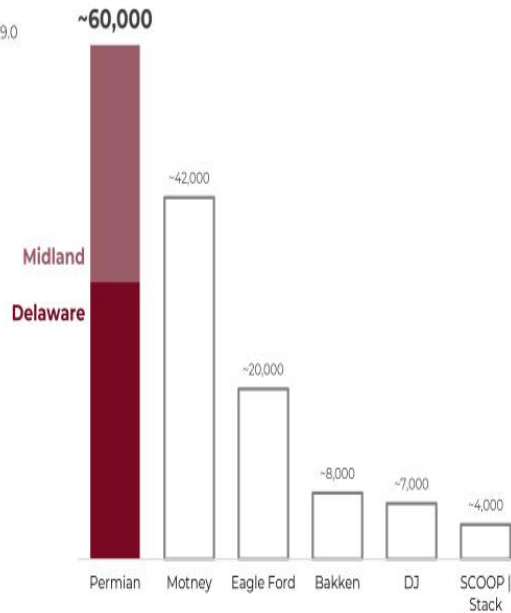
(1) Permian supermajors include Chevron, Exxon, ConocoPhillips, BP and their respective subsidiaries. Large-cap independents include independent energy companies in the S&P 500. Other includes all companies that do not fall under the other two criteria, primarily made up of publicly traded mid-cap, small-cap,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

Permian Basin is a World-Class Resource

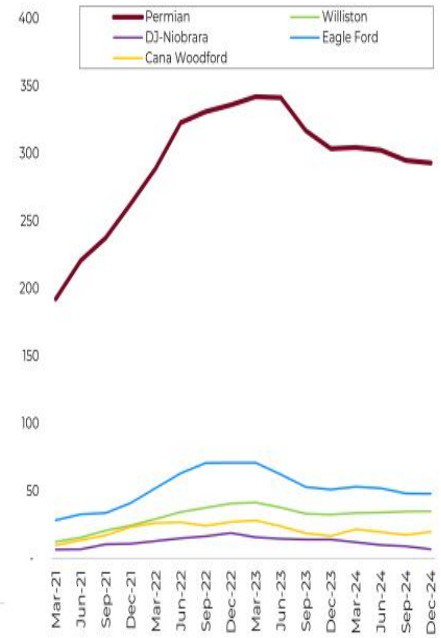
Permian vs Major Oil Producer Nations



Estimated Remaining Well Locations with <\$55/bbl Breakeven Economics



US Rig Counts by Oil Basin



Permian is a **major contributor to global oil, natural gas, and NGL markets** – Permian production would rank as one of the largest oil producing nations globally

Permian dominates US shale activity due to **attractive drilling economics** combined with **massive undeveloped well inventory**

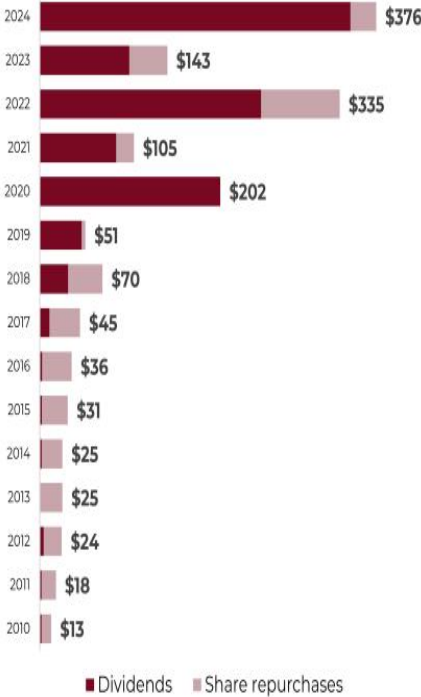
Permian is a **top-tier focus area** for many energy super-major and large-caps with multi-basin portfolios

Capital Allocation Framework Focused on Maximizing Shareholder Value

RETURN CAPITAL

Return substantial amounts of capital through dividends and repurchases

(\$ in millions)



PROTECT CAPITAL

Maintain strong balance sheet to preserve financial flexibility

\$0
Debt

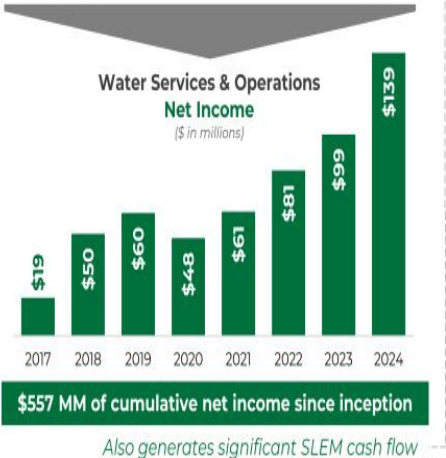
\$370MM
Cash

INVEST CAPITAL

Balance capital returns with attractive, high-return opportunities

Water Services & Operations capex and related surface investments from 2017-2024

\$174 million Capital expenditures
\$176 million Surface and easement acquisitions



Focused on Allocating Capital Towards Highest Returns

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

We believe the **key to maximizing shareholder value** is to **maximize intrinsic value per share**, which can also be expressed by **long-term free cash flow per share**



Extract maximum value from legacy assets

Employ highly-capable personnel, cultivate value-add culture, and deploy technology to maximize commercial potential and operating efficiency

Share repurchases

Buyback shares of TPL when intrinsic value is not being fully recognized in the market

Organic opportunities

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

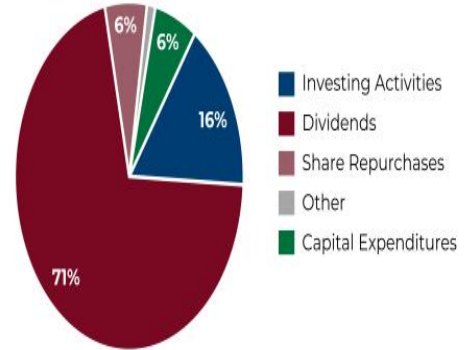
M&A

Buy 3rd party-owned surface, water, and/or royalty/mineral assets of similar or better quality to TPL's legacy base at valuations that generate attractive returns



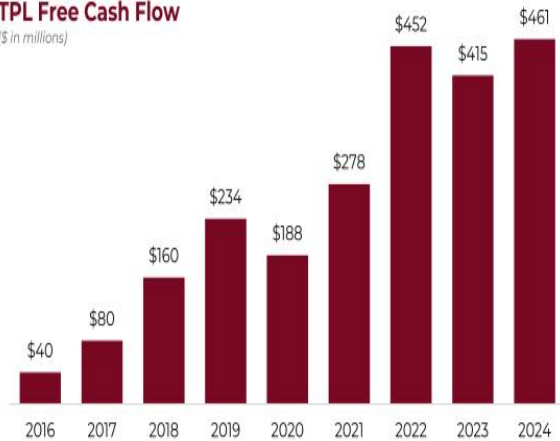
Growing free cash flow per share would further expand TPL's capacity to **return more capital to shareholders** via buybacks and dividends

TPL FY 2024 Allocation of Operating Cash Flow



TPL Free Cash Flow

(\$ in millions)



TPL

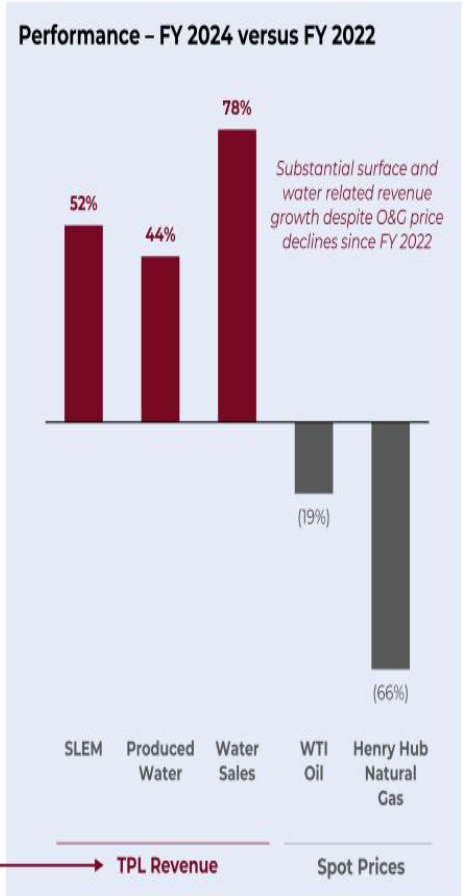
Note: Free Cash Flow is a non-GAAP measure. See Appendix for reconciliation of this non-GAAP measure to net income.

TPL's Combined Surface and Royalties Is Unique

Comparison of Significant Revenue Generation by Asset Type

	Texas Pacific Land Corp.	Black Stone Minerals	Sinclair Royalty Partners	SITIO Royalties	Viper Energy Partners	Ars Water	NG Energy Partners LP	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



(1) mbo/d: thousands of barrels of oil per day

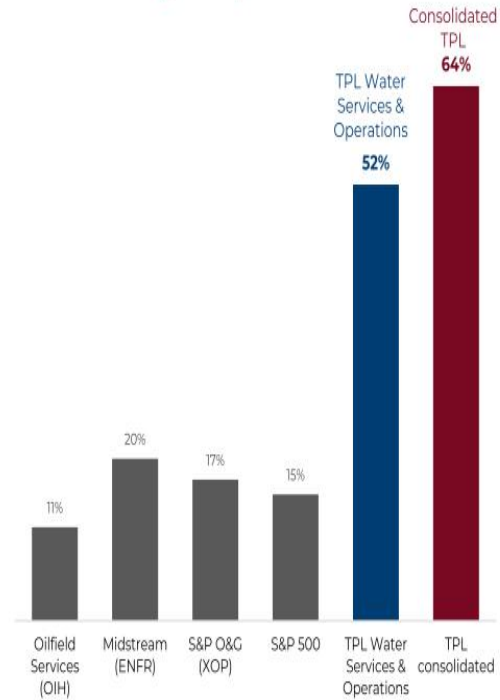
TPL Maintains Top Tier Profitability Margins

64% Consolidated TPL
FY 2024 net income margin

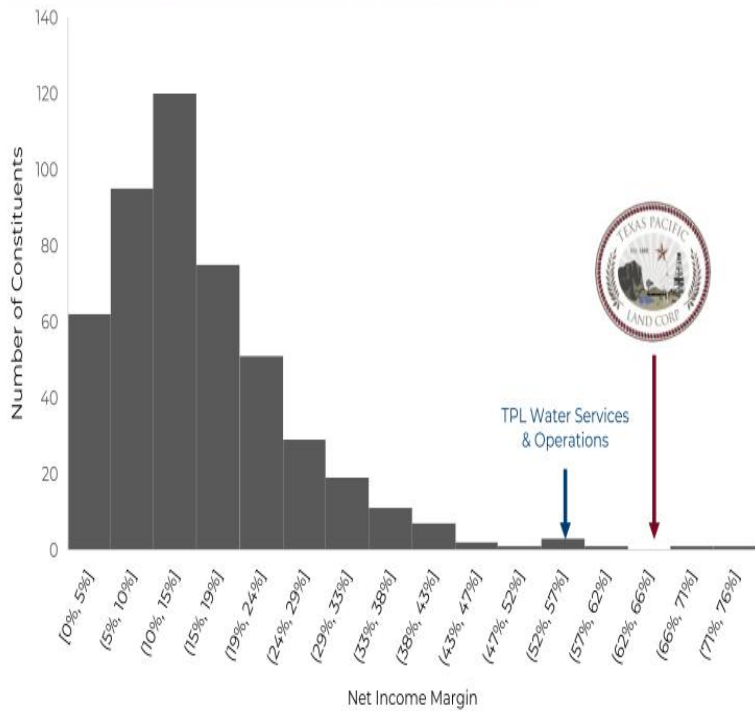
71% TPL Land & Resource Management
FY 2024 net income margin

52% TPL Water Services & Operations
FY 2024 net income margin

Net Income Margin Comparison



Net Income Margin Distribution for S&P 500 Constituents

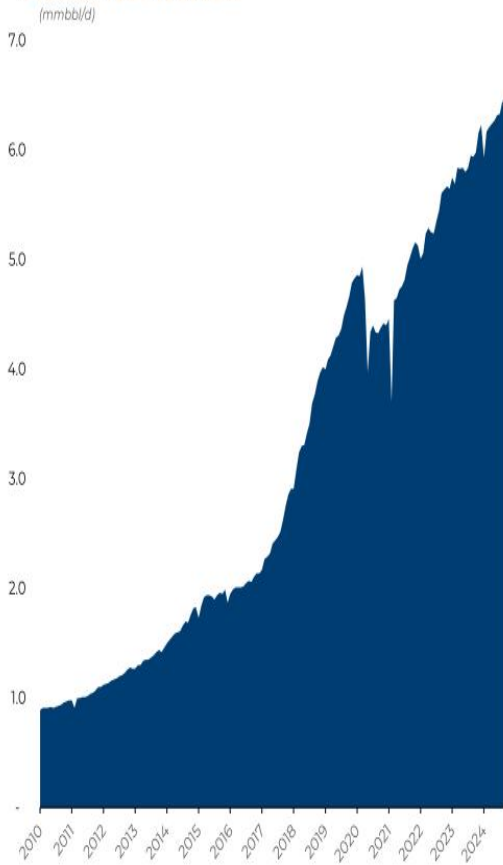


TPL

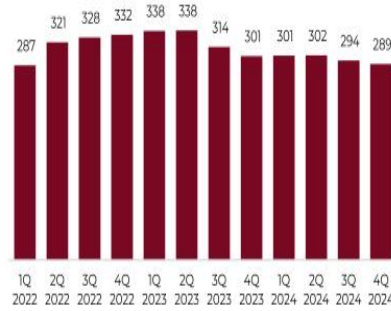
Source: Bloomberg and Company data.
Note: OIH, ENFR, XOP, and S&P 500 data reflects last-twelve-months actuals as of 2/10/2025.
Figures for OIH, ENFR, XOP, and S&P 500 represent constituent equal-weighted averages; excludes constituents with negative net income margins.
Histogram excludes S&P 500 constituents with negative net income margins.

Permian Activity Overview

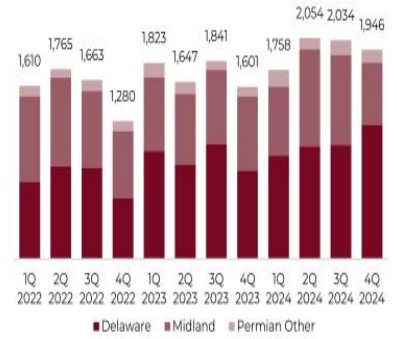
Permian Oil Production



Permian Horizontal Rig Counts

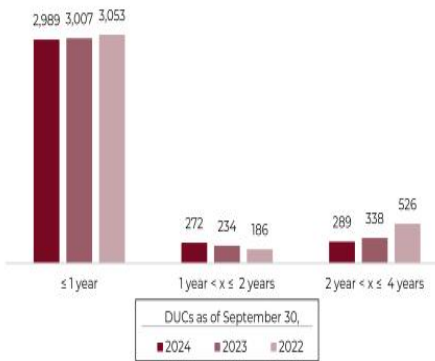


Permian Well Permits



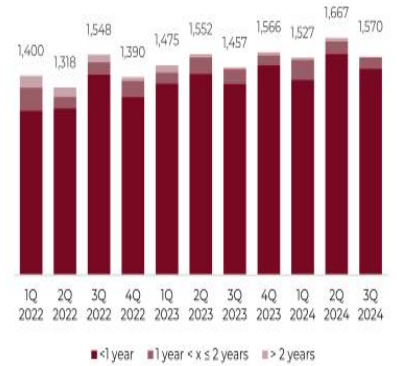
Permian DUC Counts

(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 4Q 2024 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 2024 EBITDA and FCF margin of 86% and 65%, respectively

Talented, experienced team of domain experts: land asset managers, water business development and operations, reservoir engineers, GIS, information technology, and corporate personnel critical to extract maximum value

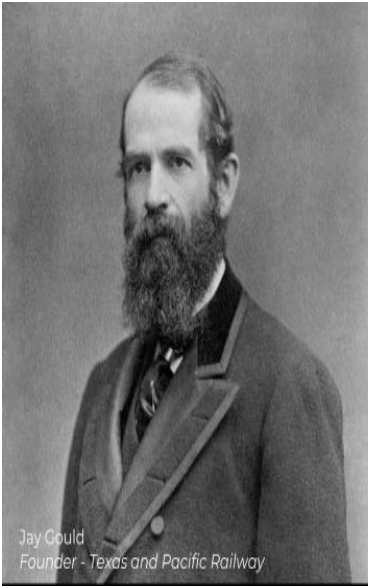
Significant investments into technology enhance productivity and provide platform to scale efficiently

Disciplined, value-creation approach to capital allocation: focus on maximizing both intrinsic value and free cash flow per share

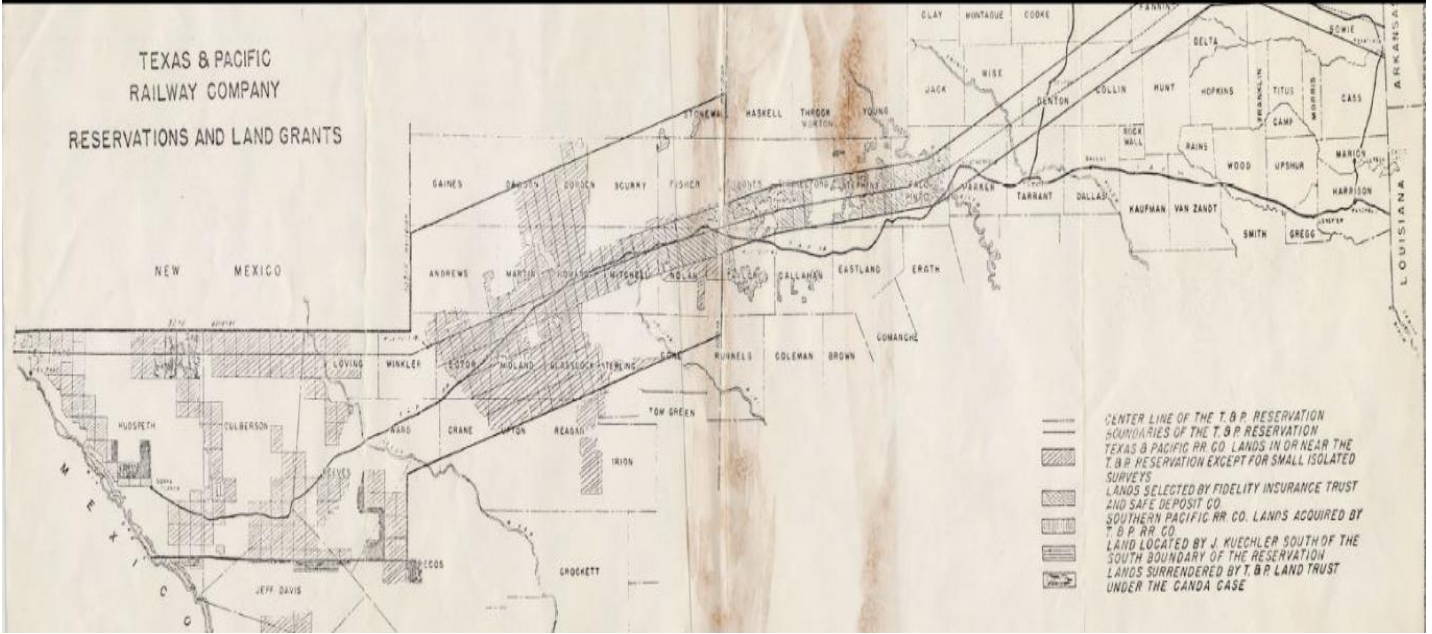
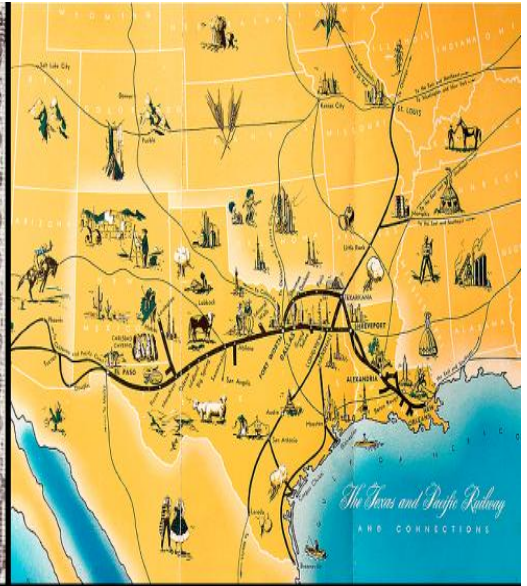
Attractive opportunities to extract additional value from legacy asset base and from strategic investments in growth

Dedication to optimizing capital allocation towards highest-returns, with a commitment to growing capital returns through dividends and buybacks





Jay Gould
 Founder - Texas and Pacific Railway



Survey team (June 1930)



Survey marker (northwest corner of Section 39, Block 62, Township 2)



Survey team in sand dunes near Guadalupe Mountains



El Capitan peak - Culberson County



Camp Delaware



"Old Red"

TPL Currently Has Four Primary Revenue Streams

O&G ROYALTIES

- Primarily own Non-Participating Royalty Interests (NPRI), which represents a real property right and is entitled to a fixed percentage of oil and gas production on a property
- Royalties are not burdened by capital expenditures (e.g., drilling and completions costs), or most operating expense (e.g., lease operating expense)
- Revenue stream contained in Land & Resource Management segment

53% of Consolidated Revenues
(FY 2024)

O&G Royalties Revenue

(\$ in millions)



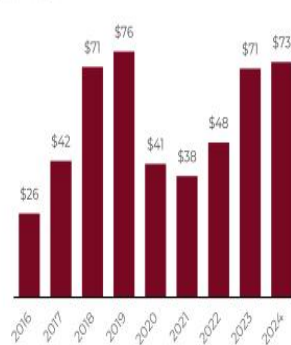
SURFACE LEASES, EASEMENTS AND MATERIAL ("SLEM")

- Surface acreage provides multiple income streams from leases, easements, and caliche/materials, among others
- Opportunity for new revenue streams from emerging technologies (e.g., solar, wind, and carbon capture)
- Majority of SLEM revenues flow into Land & Resource Management segment, with a relatively smaller amount in Water Services & Operations

10% of Consolidated Revenues
(FY 2024)

SLEM Revenue

(\$ in millions)



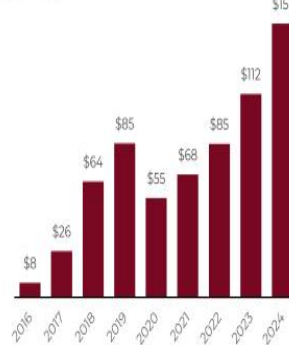
WATER SALES

- Surface acreage provides ownership of water rights and opportunities to supply water for use in oil and gas well development
- TPL owns and operates a network of water wells, storage/frac ponds and pipelines that can source and deliver water to customers
- Revenue stream contained in Water Services & Operations

21% of Consolidated Revenues
(FY 2024)

Water Sales

(\$ in millions)



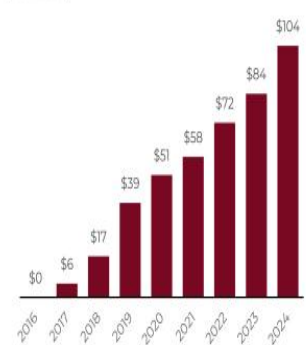
PRODUCED WATER ROYALTIES

- Facilitates disposal of water produced from oil and gas wells
- By allowing use of its surface acreage for produced water disposal infrastructure, TPL generates a volumetric royalty fee on produced water barrels
- TPL does not own or operate produced water disposal wells
- Revenue stream contained in Water Services & Operations

15% of Consolidated Revenues
(FY 2024)

Produced Water Royalties Revenue

(\$ in millions)



Note: Revenue percentages do not sum to 100% due to other ancillary revenue items.

Oil and Gas Royalties

Overview and Management

Revenue Mechanics and Management



Oil and gas royalties represent real property interests entitling the owner to a portion of the proceeds derived from the production of oil and gas



TPL receives a percentage of gross revenues from oil and gas wells drilled on TPL royalty acreage



Royalties are not burdened by capital costs or most operating expenses (although natural gas and NGLs may have a small set of allowable deductions) associated with well development

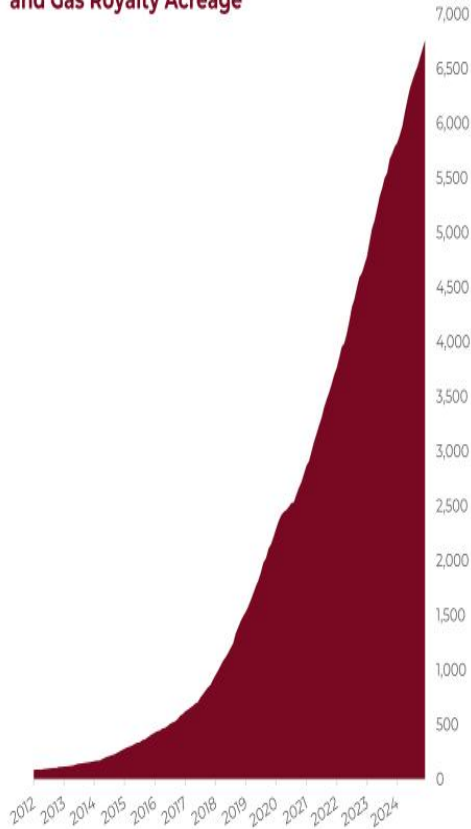


Mineral and royalty interests exist into perpetuity
Overriding royalty interests ("ORRIs") can be an exception as they are generally tied to leases and may not exist into perpetuity (TPL owns de minimis amount of ORRIs)



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

Producing Horizontal Wells (Gross) on TPL Oil and Gas Royalty Acreage



How TPL is Delivering Value

By **interfacing directly with operators** across SLEM and Water, TPL **incentivizes operators to accelerate development** on TPL's royalty acreage

Advocate for royalty ownership during disputes (e.g., revenue deductions, pricing realization, ad valorem payments, etc)

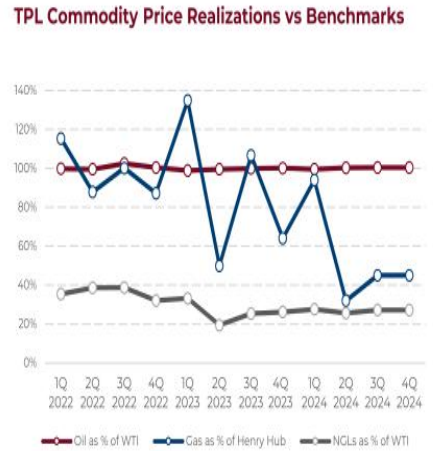
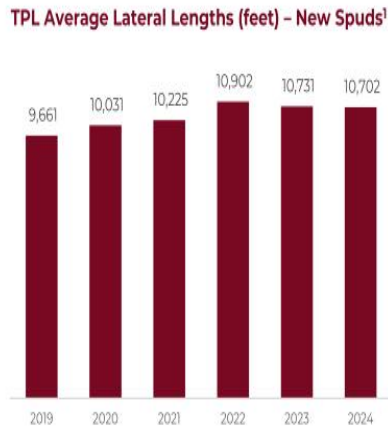
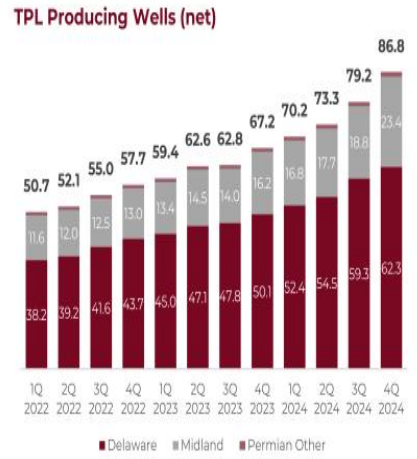
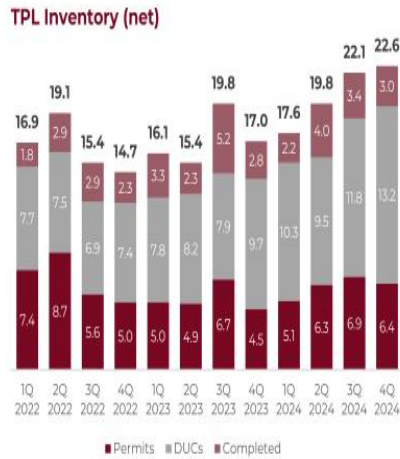
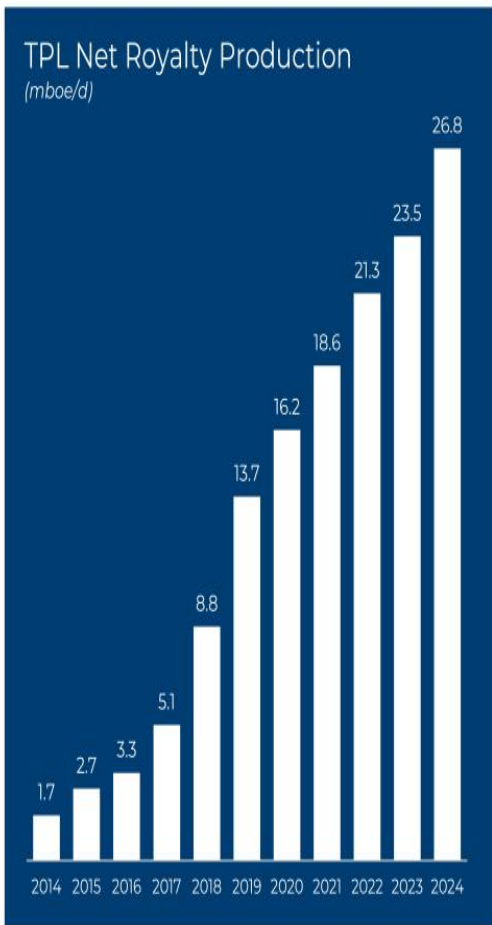
Experienced reservoir engineers leverage TPL's **proprietary data** for internal initiatives and evaluation of external opportunities

Actively monitor check stub accuracy and compliance

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

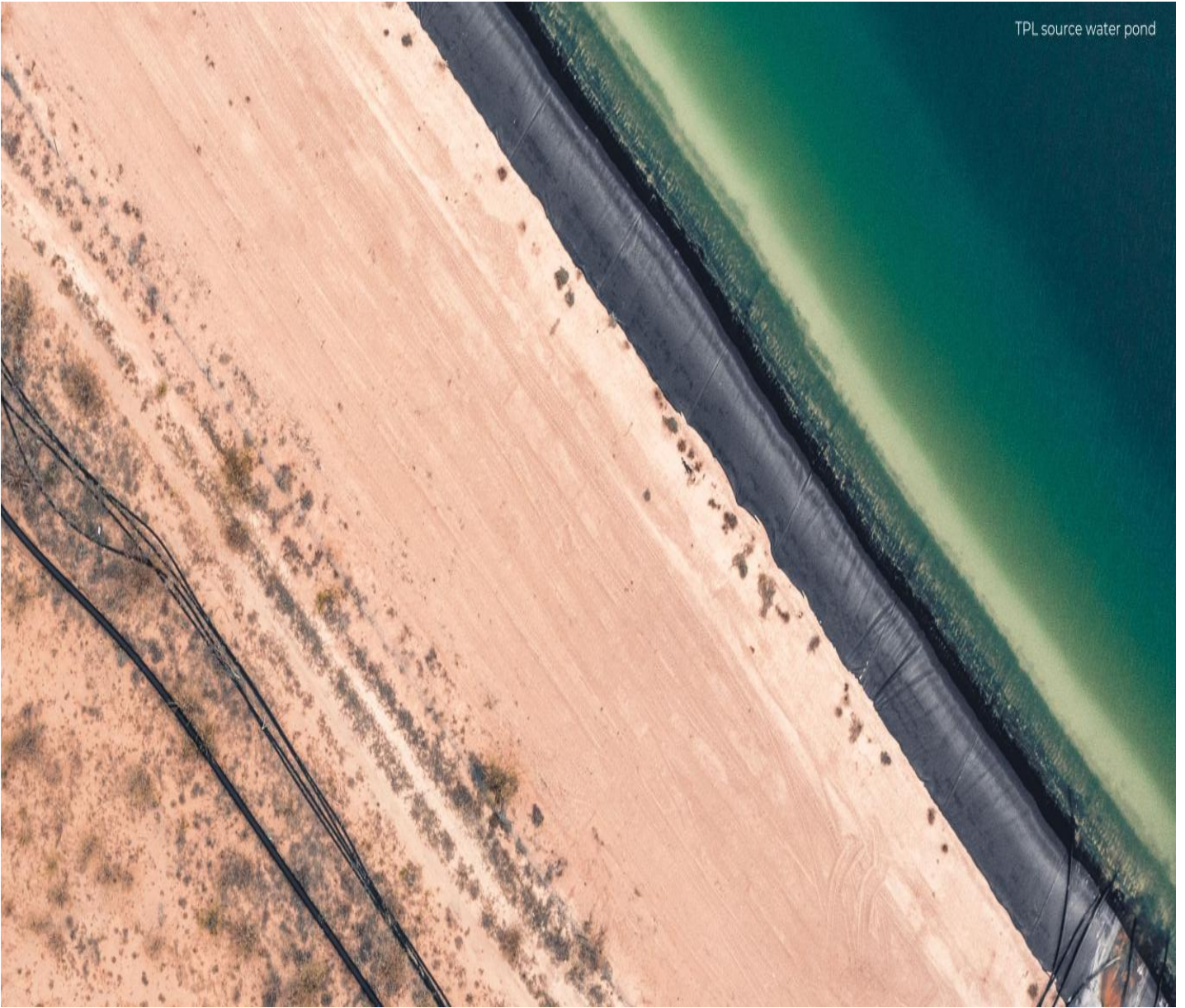
Continuously screening for operator well activity updates and utilizing that data to cross-sell TPL services

TPL Royalty Production and Inventory Detail



(1) Enverus well data as of 12/31/2024.



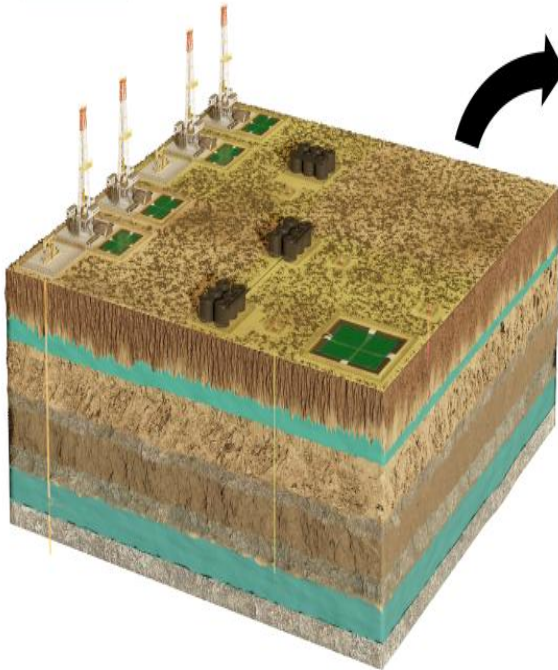


Surface Estate Ownership

Leveraging Ownership of Raw Surface into Cash Flow

RAW LAND DOES NOT MONETIZE ITSELF

(i) Operational and legal expertise of surface estate ownership within the oil and gas industry and (ii) proactive execution are requisite towards extracting substantial cash flow from raw land



Surface estate ownership allows for control over surface access, aquifers, and sub-surface pore space

- Unlike O&G royalties, there is no statutory revenue / lease / royalty rate for activities that occur within a surface estate
- **Revenue opportunities require continual pursuit, negotiation, and commercialization**

TPL derives three major revenue streams from its surface estate ownership

1

SLEM

- Revenue derived by providing customers access-to or use-of TPL surface
- Revenue sources include pipeline easements, wellbore easements, commercial leases, and caliche/sand/materials sales
- Renewables and various "next generation" opportunities, including grid-connected batteries and carbon capture, provide additional potential for revenue growth

2

Water Sales

- TPL owns and operates infrastructure to provide water for use in oil and gas development activities
- TPL provides both brackish groundwater and recycled/treated water for customers both on and off TPL surface
- Operated model allows for sustainable management of aquifer resource

3

Produced Water

- TPL provides surface access to operators and midstream companies for necessary infrastructure
- TPL receives a volumetric royalty payment for produced water barrels that move across or are injected into TPL surface
- TPL does not own or operate produced water disposal wells

\$328MM

FY 2024 Revenue

46%

of TPL consolidated revenue

Aggregate Contribution From
Surface Estate + Active Management

TPL

Surface, Leases, Easements and Materials (SLEM)

Overview and Management

Revenue Mechanics and Management



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



TPL utilizes standardized forms and payment structures and delivers quick turnaround to operator customers



TPL easements typically have initial 10-year term with additional 10-year renewal options for the life of the infrastructure



Easement renewal payments generally the greater of 115% or CPI-escalation from the previous easement payment

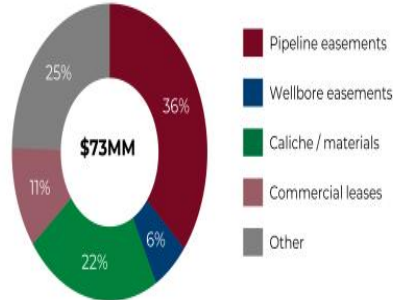


Installed infrastructure tends to be long-lived and/or permanent

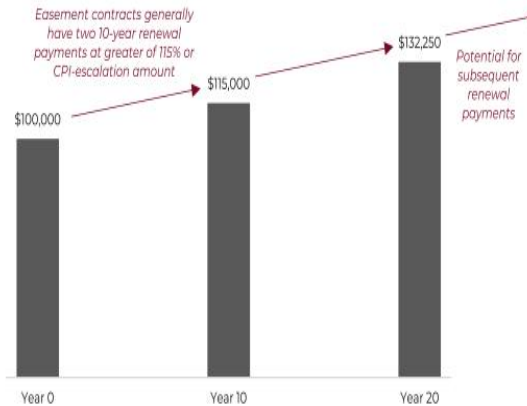


Amount of revenue opportunities generally correlates to development activity in the Permian

TPL SLEM Revenue Breakdown (FY 2024)



Illustrative Easement Renewal Payment



How TPL is Delivering Value

Leveraging technology such as advanced GIS, satellite imaging, and automation tools to monitor surface activity

Experienced, specialized land asset managers dedicated to all aspects of surface commercialization provide consistent operator interaction, contract execution, and trespass monitoring

New activity developments on TPL land is shared across business groups for **lead generation and revenue opportunities**

Employs numerous personnel focused on **identifying and developing opportunities for new revenue streams**

Before active management, operators often trespassed and/or underpaid for activities on TPL land

TPL

Water Sales

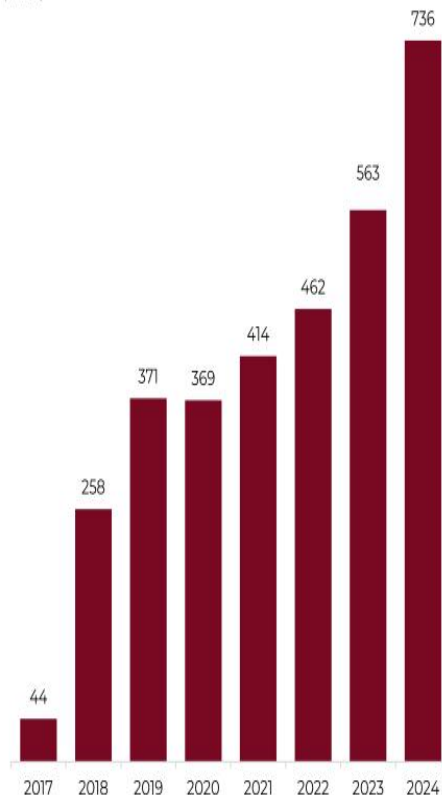
Overview and Management

Revenue Mechanics and Management

-  Surface estate ownership includes access to water aquifers
-  O&G upstream/E&P operators use water to complete (i.e., "frac") wells
-  TPL develops, owns and operates infrastructure to extract, store, and transport water for oil and gas activities
-  TPL provides recycled/treated produced water for reuse in completion activities
-  Sales price per barrel generally ranges from \$0.50 - \$1.00 versus a direct operating expense per barrel of \$0.10 - \$0.20; pricing and expenses dependent on services provided, location, transportation costs, and other factors
-  Annual maintenance capital of ~\$10 - \$20 million

TPL Water Sales Volumes¹

(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**

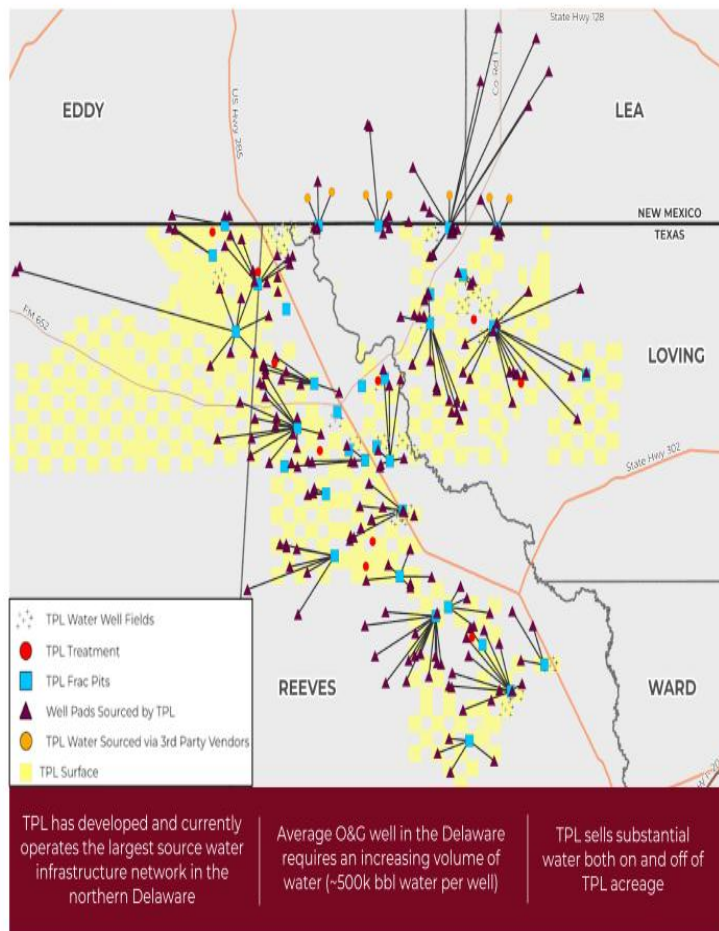
Provides water for development of oil and gas wells on TPL royalty acreage, while also securing **significant water sales outside of TPL acreage**

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



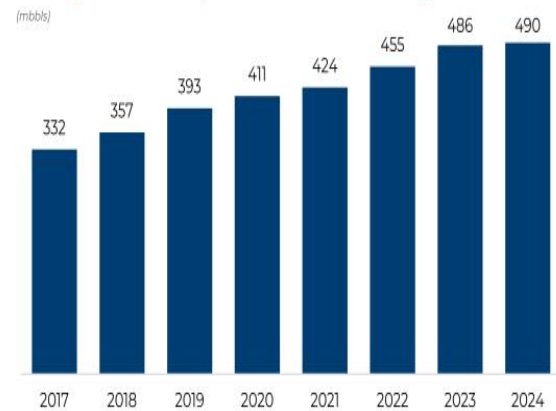
TPL Source Water Network

800+ sourced & treatment capacity
mmb/d

34.2 storage capacity
mmbbl

445 source water pipelines
miles

Average Fluid Used per Delaware Well Completion



Note: Enverus and Company data as of 12/31/2024.

Produced Water Royalties

Overview and Management

Revenue Mechanics and Management



"Produced water" refers to water that flows from a producing O&G well; given solids content and salinity, produced water generally must either be injected or treated/recycled



The Delaware Basin is characterized by a high water-oil-ratio: for every crude oil barrel produced from a well, approximately 4 produced water barrels will also flow out



TPL receives a volumetric royalty payment on produced water via negotiated commercial agreements with upstream and midstream operators



Average royalty fee of ~\$0.08 - \$0.10 per barrel



TPL does not operate saltwater disposal ("SWD") wells



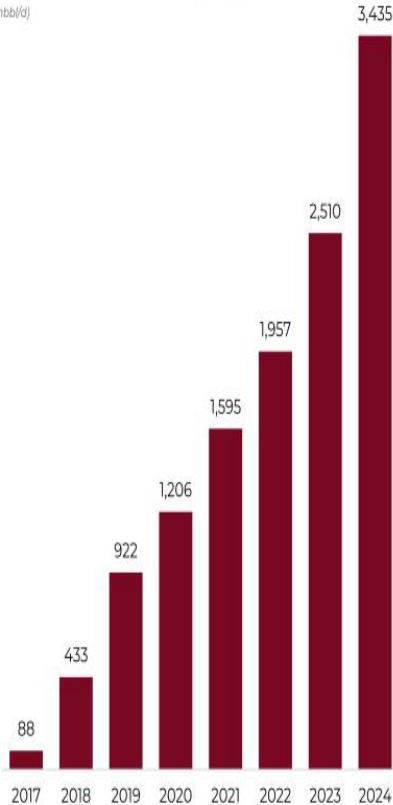
TPL's produced water royalties are a commercially unique cash flow stream – high-margin, capex-free cash flow stream derived from an oil and gas by-product



TPL retains flexibility to provide treatment / recycling and beneficial reuse

TPL Produced Water Royalty Volumes

(mmbb/d)



How TPL is Delivering Value

Intentionally commercialized to generate **high-quality, high-margin cash flow** stream

Facilitating produced water solutions allows operators to execute on upstream O&G development plans

TPL undertakes conservative approach to siting produced water infrastructure on TPL land; **focus on sustainable management of pore space resource** and other environmental and geologic factors

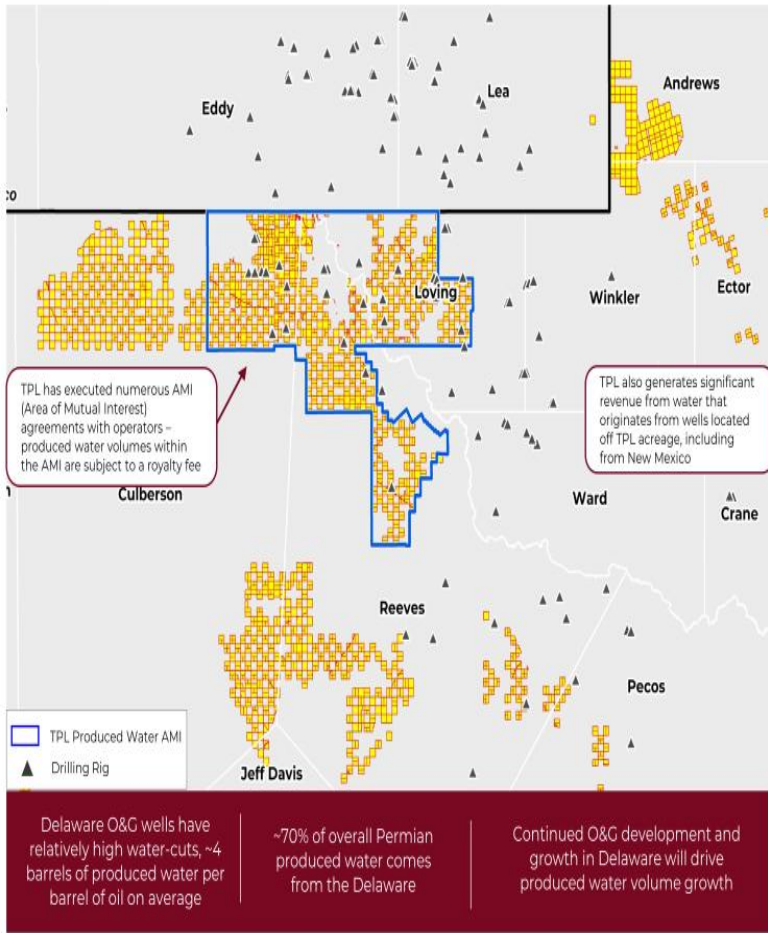
Negotiated agreements with operators covering ~450,000-acre dedication allow TPL to **capture significant produced water volumes**

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

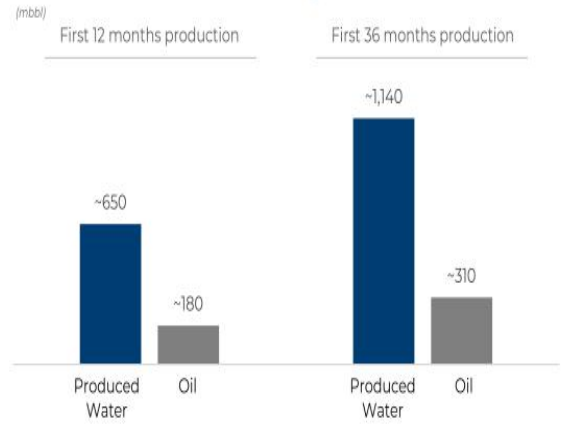
Long runway of volumes and cash flow growth, with minimal capex contributions from TPL

Produced Water Royalties

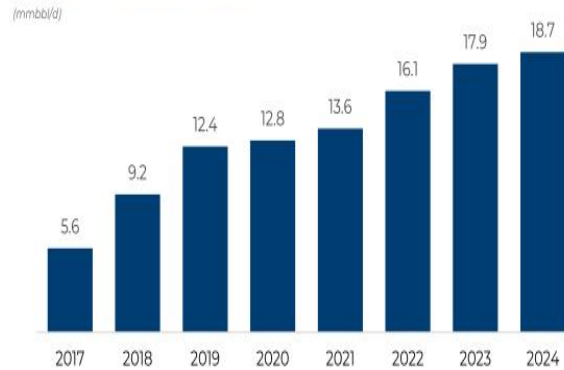
Delaware Upstream Activity + High Water-Cuts to Drive Produced Water Volume Growth



Water vs Oil Production – Average Well in Delaware Basin

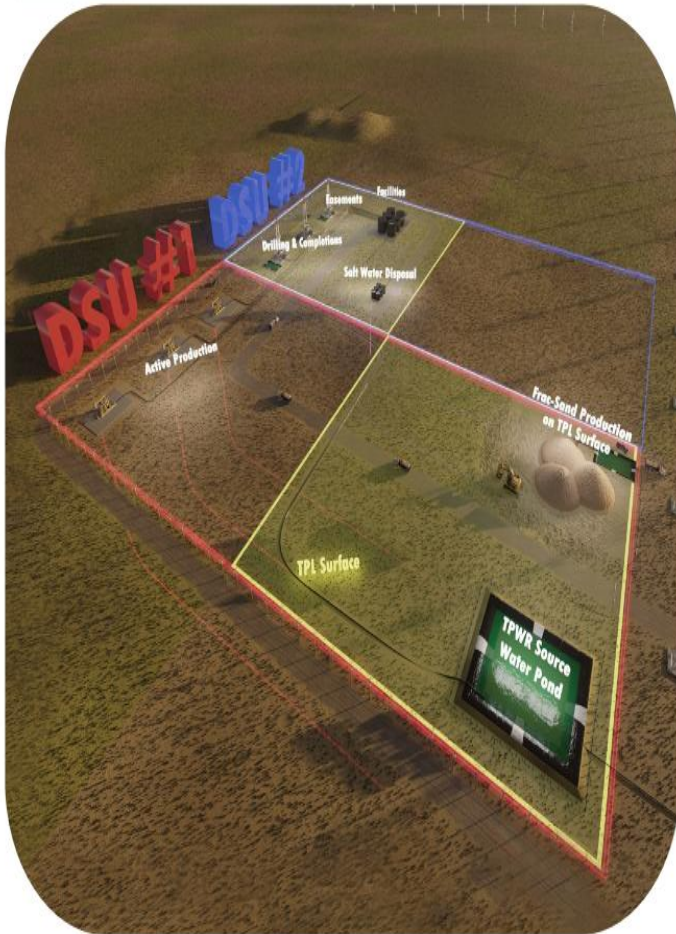


Permian Produced Water



Source: Enverus and Company Data. Delaware oil and water volumes based on horizontal wells completed since 1/1/2018; Most recent data as of February 2025

TPL Captures Revenue Over the Well Lifecycle



TPL

- 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**

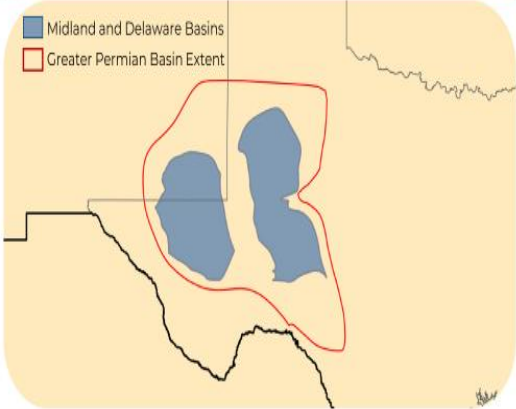
 - TPL royalty interests generate a fixed percentage of the oil & gas produced
 - SLEM**

 - 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

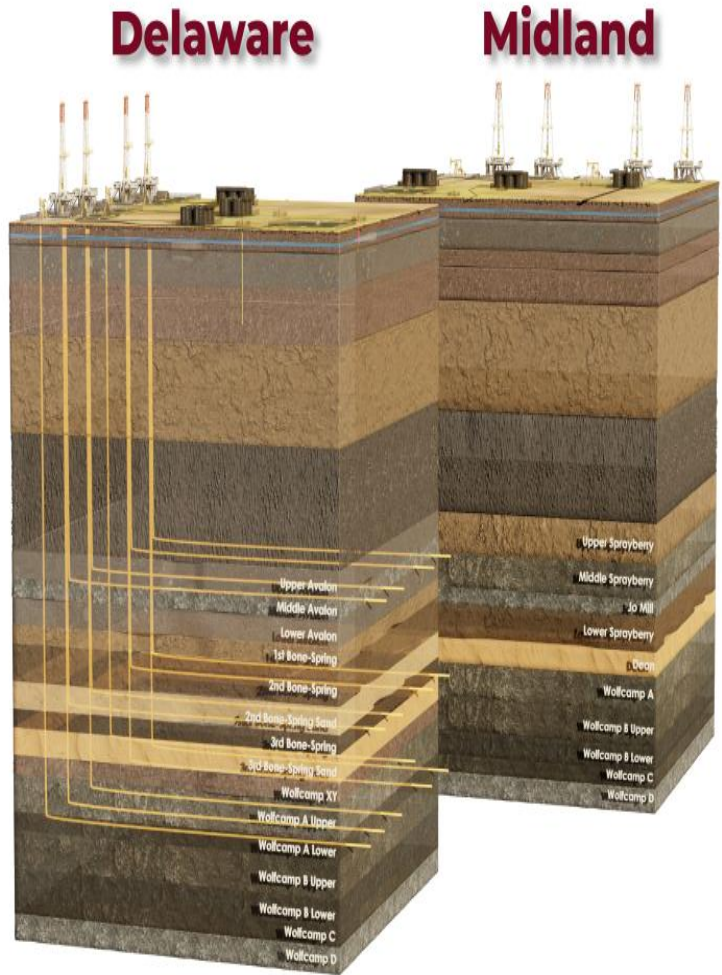


~26,000 square miles | **~17,000,000** acres

Combined Midland and Delaware Footprint

Stacked Pay Reserves

10+ geologic formations for each Midland and Delaware






TPL

TPL Innovation | Produced Water Desalination and Beneficial Reuse

Produced Water Desalination Commercial Purpose

- Oil and gas development activity in the Permian Basin requires increasing demand for produced water solutions
- Due to its quality, produced water has limited uses outside of the oil and gas industry
- Produced water is typically either injected subsurface into saltwater disposal wells ("SWDs") or lightly-treated / recycled for reuse in oil and gas completion activities
- Produced water is injected into deep zones, confined below the oil producing areas, or shallow zones, above the oil producing areas but below fresh and brackish aquifers
- Due to the large volumes requiring injection, both the shallow and deep zones show concern for long term viability
- Clean and sustainable alternatives to traditional produced water disposal are needed at scale**

Produced Water Desalination Benefits

-  Reduces produced water subsurface injection
-  Long-term, sustainable produced water solution
-  Beneficial reuse applications

TPL

TPL Desalination Project Overview

-  TPL has developed desalination technology that leverages the differing water freeze points across salinity levels
-  Close collaboration with top-tier technology partner in the industrial freezing industry
-  Fractional freezing more energy efficient than alternative desalination techniques
-  Continue to make equipment and process optimizations
-  Successful R&D trial at TPL facility in Midland; constructing larger test facility with capacity of ~10,000 barrels of water per day (Phase 2B)



Key Milestones

-  Proof of concept: freeze desalination works and pathway to affordable cost
-  Collaborating with a top-tier technology and manufacturing partner in the industrial refrigeration and freezing industry
-  Secured exclusive use-rights for equipment towards produced water applications
-  Filed a process patent utilizing fractional freeze desalination to treat produced water and surface discharge
-  Granted Land Application Pilot Permit by RRC to grow alfalfa from treated water in Midland
-  Research partnership with New Mexico State University & Texas Tech to analyze water quality & process improvement
-  Mid-2025 Complete construction of Phase 2 facility with capacity of ~10k bbl/d
-  2025 Receive 2nd Land Application Permit from RRC for Orla Native grassland restoration & quail habitat enhancement with TX PW Consortium & Quail Safe
-  2025 Receive Texas Pollutant Discharge Elimination System ("TPDES") permit through Texas Commission on Environmental Quality ("TCEQ") to discharge treated desalinated produced water into the upper region of the Pecos River
-  2025 Evaluate synergies with behind-the-grid gas to electric generation for use in microgrids and/or data centers
-  2026+ Equipment procurement of commercial-scale facility ~100k bbl/d facility (Phase 3)
-  2027+ Advance full scale commercial operations throughout the Permian



Appendix

14.8867213
23.0781921

14.8867213
23.0781921



Summary of Highest-Visibility Inventory

100% NRI Permitted Wells

~91% of Permits are drilled within 6 months
~97% of Permits are drilled within 12 months

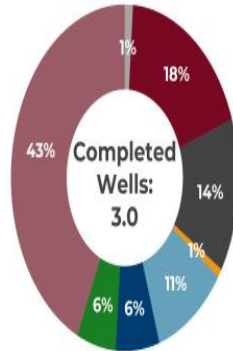
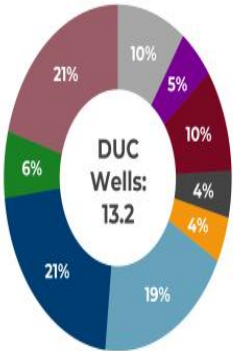
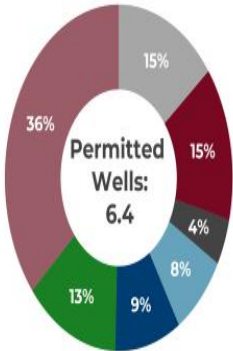
100% NRI DUC Wells

~32% of DUCs are completed within 6 months
~91% of DUCs are completed within 12 months

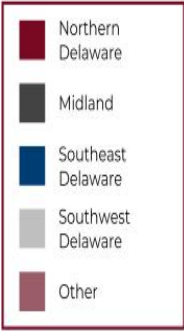
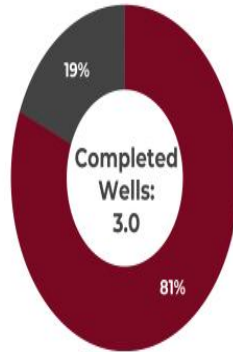
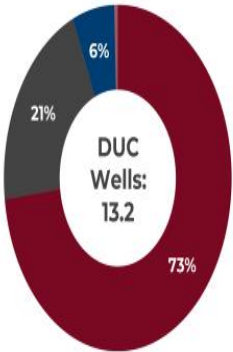
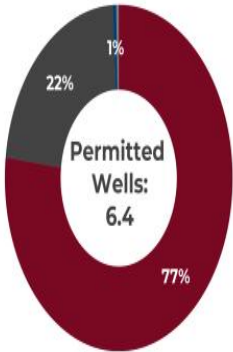
100% NRI Completed Wells

~97% of Completed Wells are listed as producing within ~1 month

NRI by Operator



NRI by Region



TPL

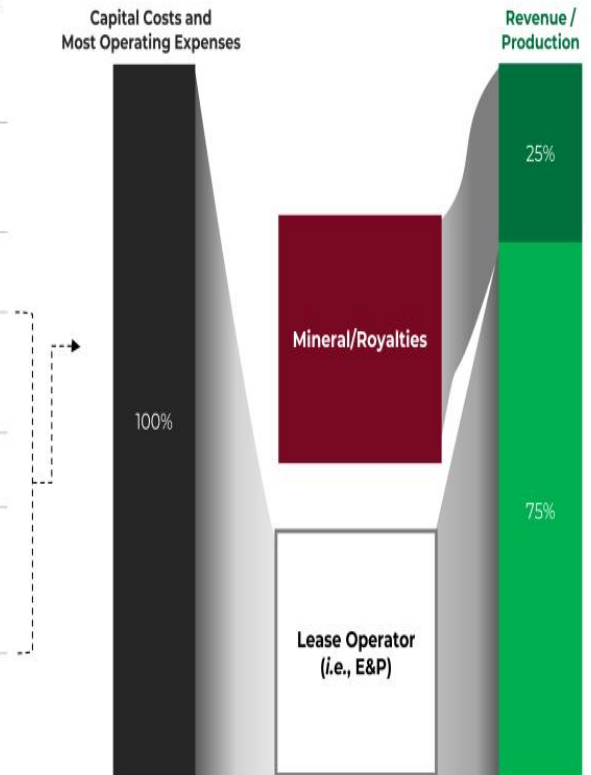
Notes: Per Company data, Permian Basin horizontal locations as of 12/31/24.
Permitted well conversion rate based on wells permitted from 1/1/23 through 12/31/23 and then drilled through 12/31/24.
DUC well conversion rate based on wells drilled from 1/1/23 through 12/31/23 and then completed through 12/31/24.
Completed well conversion rates based on wells completed between 1/1/23 through 12/31/23.
DUCs considered to be all wells awaiting completion.

The Basics of Royalties Ownership

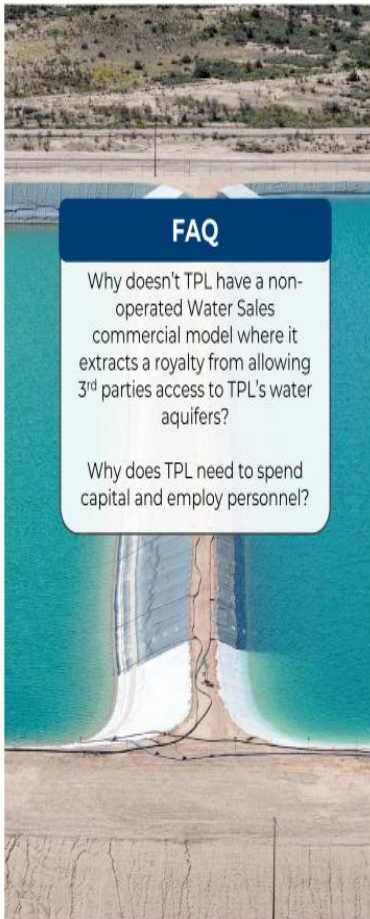
Key Terms and Comparison: Royalties/Minerals vs Lease Interest

	ROYALTIES / MINERALS	LEASE INTEREST
PARTICIPANTS NOMENCLATURE	Simply and generally just referred to as royalty/mineral owners	Companies that own lease interests are also generally referred to as E&P (exploration & production), upstream and/or working interest companies (e.g., Occidental, EOG)
OWNERSHIP	Real property interest/ownership of minerals Can develop minerals itself or lease the right to extract minerals to an external party	Leases acreage from mineral estate for the right to extract subsurface minerals (e.g., oil and gas)
OWNERSHIP DURATION	Perpetual (though certain exclusions)	Expiration subject to lease terms
REVENUE INTEREST	In Texas, mineral/royalty estate in aggregate generally receives 25% of gross production; minerals leased by federal government generally receive 12.5% - 18.5%	Working interest percentages are expressed before mineral/royalty-take (i.e., 100% working interest owner would only net 75% of total well production/revenue)
CAPITAL COSTS	Generally not responsible for capital costs to drill a well	Generally responsible for 100% of the capital costs to drill and complete a well ("D&C")
OPERATING EXPENSES	For oil production, generally no operating expense deductions For gas and NGL production, may have limited expense deductions	Responsible for operating expenses such as gathering, transportation, processing, and marketing
OTHER	Generally incur severance and ad valorem taxes Mineral/royalty estate can be severed from surface estate	

Illustrative Economic Model – Minerals/Royalties vs Lease Interest



Water Sales – Operated vs Royalty/Non-Operated Business Model



FAQ

Why doesn't TPL have a non-operated Water Sales commercial model where it extracts a royalty from allowing 3rd parties access to TPL's water aquifers?

Why does TPL need to spend capital and employ personnel?



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

History	TPL formed TPWR in July 2017	Pre-TPWR development, TPL had negotiated various royalty agreements with 3 rd party operators
Sustainable Extraction	Professional hydrologists, advanced sensors, and active monitoring to ensure aquifers are sustainably managed	Operators often extracted water resource at unsustainably high rates; primary concern was water for their own development/commercial needs rather than TPL's long-term interests
Economic development	Efficiently developed infrastructure that could serve vast upstream development areas for virtually every nearby upstream operator	Operator(s) would build relatively narrow water systems to serve only their own interests, rather than for broader commercial utilization for peer operators
Control	TPL could sell water at competitive prices, have control over expansion and market capture, and leverage its SLEM and produced water offerings to expand sales and incentivize development of royalty acreage	Operators could leverage TPL's royalty rates to negotiate better pricing for water off TPL acreage, thereby undercutting TPL sales/royalties
Shareholder Interests	<ul style="list-style-type: none"> ■ TPL manages Water Sales for the benefit and in the best interests of TPL shareholders ■ Water Sales has provided TPL shareholders with significant incremental earnings and free cash flow 	Operators utilizing TPL source water resource have their own stakeholders, whose interests may not align with TPL shareholder interests

TPL

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 	
Variable (84%)⁽¹⁾	Annual Incentive Plan		<ul style="list-style-type: none"> Incentivize executives to achieve important near-term financial and operational goals Reward individual and Company performance 	<ul style="list-style-type: none"> Adjusted EBITDA margin (25% weight) Free cash flow per share (50% weight) Strategic objectives (25% weight)
	Performance-Based Restricted Stock Units (PSUs)		<ul style="list-style-type: none"> Reward performance that drives long-term value creation Align interests of executives with shareholders 	<ul style="list-style-type: none"> Three-year cumulative free cash flow per share Relative TSR vs. SPDR S&P Oil & Gas Exploration & Production ETF
	Time-Based Restricted Stock Units (RSUs)		<ul style="list-style-type: none"> Incentivize long-term value creation Align interests of executives with shareholders Retention 	<ul style="list-style-type: none"> Long-term stock price appreciation
	Long-Term Incentive Plan			

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

- 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 - 40% of workforce are women and continual assessment of organizational dynamics to cultivate a more inclusive workforce

TPL

Our Environmental Management Initiatives

Incidents and Spill Prevention Control



- Implementation of Spill Prevention, Control, and Countermeasure plan and protocol for water assets, which are equipped with tech / containment protections
- Thorough tracking and monitoring of all spills; information is entered into centralized database to allow easy tracking and data management
- Prioritization of continued education and engagement of employees and contractors

Environmental Impact Assessments



- Prior to acquiring additional surface acreage, on-site Phase 1 Environmental Site Assessments are regularly conducted by environmental consultants to gauge property condition
- Regularly scheduled pipeline maintenance checkups of existing pipeline assets; Health, Safety and Environment team closely monitors assets for spills, leaks or any other release

Ecological and Biodiversity Partnerships



- Partnership with New Mexico Bureau of Land Management to obtain biodiversity impact guidance
- Contractual requirement for grazing tenants to use proper grazing and stockman standards and participate in conservation, range and wildlife improvement programs

Operator and Lessee Requirements



- Prioritization of consistent engagement and communications with operators and lessees on TPL's land to ensure maintenance of environmental due diligence
- Requirement of reclamation process to verify land has been restored to environmental condition stipulated by contractual agreement

ESG Update

Key Statistics

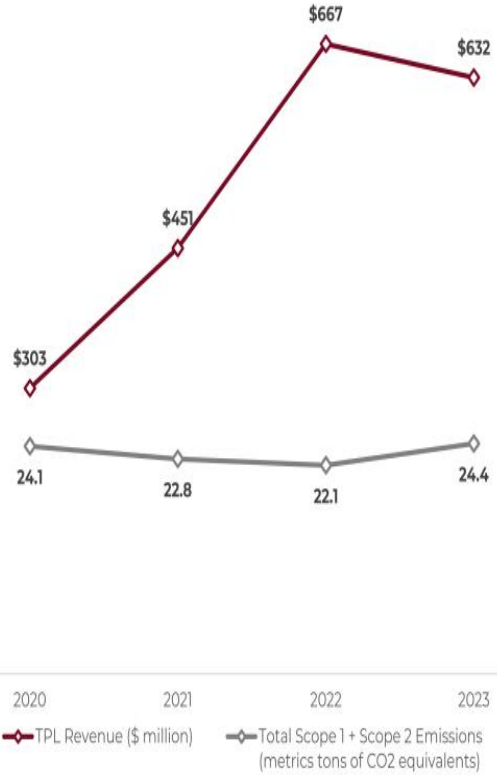
Category	2020	2021	2022	2023	2024
Emissions					
Scope 1 CO2 Emissions	18,987	16,159	10,590	13,819	
Scope 2 CO2 Emissions	5,110	6,596	11,492	10,572	Pending
Total Scope 1 + Scope 2	24,097	22,755	22,082	24,391	
Methane Emissions	0	0	0	0	
Spills					
Produced water spills (bbls)	0	0	0	0	
Other spills (bbls)	0	45 ⁽¹⁾	0	0	Pending
Energy Management – TPWR Operations					
Total energy consumed (Gigajoules)	317,912	287,140	263,289	304,622	
Percentage grid – electricity	12%	16%	29%	24%	
Percentage grid – renewables	3%	6%	13%	11% ⁽²⁾	Pending
Percentage grid – fuel	85%	78%	58%	65%	
Safety Incidents					
Employee and Contractor Total Recordable Incident Rate –TRIR	0	1.59	0	0	
Employee lost time incident rate	0	0.79	0	0	Pending

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	332,283	19,304	5.81%	940,746	2.05%
Midland Basin	308,389	4,812	1.56%	928,669	0.52%
Other	34,263	1,706	4.98%	65,904	2.59%
Total	674,935	25,822	3.83%	1,935,319	1.33%

	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 674,935
Net Royalty Acres (Normalized to 1/8)	<ul style="list-style-type: none"> Gross Royalty Acres standardized to 12.5% (or 1/8) oil and gas lease royalty 	<ul style="list-style-type: none"> Gross Royalty Acres * Avg. royalty / (1/8) $206,576 = 674,935 * 3.8\% / (1/8)$
Net Royalty Acres	<ul style="list-style-type: none"> Gross Royalty Acres standardized on a 100% (or 8/8) oil and gas lease royalty basis 	<ul style="list-style-type: none"> Gross Royalty Acres * Avg. royalty $25,822 = 674,935 * 3.8\%$
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 1,935,319
Implied Average Net Revenue Interest per Well	<ul style="list-style-type: none"> Number of 100% oil and gas lease royalty acres per gross DSU acre 	<ul style="list-style-type: none"> Net Royalty Acres / Gross DSU Acres $1.3\% = 25,822 / 1,935,319$



Note: Gross DSU acres based on current and projected DSU shapes

Non-GAAP Reconciliations - Consolidated

(\$ in millions)	Year ended December 31,							Three months ended,				
	2018	2019	2020	2021	2022	2023	2024	4Q23	1Q24	2Q24	3Q24	4Q24
Net income	\$ 209.7	\$ 318.7	\$ 176.1	\$ 270.0	\$ 446.4	\$ 405.6	\$ 454.0	\$ 113.1	\$ 114.4	\$ 114.6	\$ 106.6	\$ 118.4
Income tax expense	52.0	83.6	43.6	93.0	122.5	111.9	124.9	32.0	31.6	31.9	28.8	32.6
Depreciation, depletion and amortization	2.6	8.9	14.4	16.3	15.4	14.8	25.2	3.9	3.8	4.1	5.8	11.5
EBITDA	\$ 264.3	\$ 411.2	\$ 234.1	\$ 379.3	\$ 584.2	\$ 532.3	\$ 604.0	\$ 149.0	\$ 149.8	\$ 150.5	\$ 141.2	\$ 162.4
Revenue	\$ 300.2	\$ 490.5	\$ 302.6	\$ 451.0	\$ 667.4	\$ 631.6	\$ 705.8	\$ 166.7	\$ 174.1	\$ 172.3	\$ 173.6	\$ 185.8
<i>EBITDA Margin</i>	88.0%	83.8%	77.4%	84.1%	87.5%	84.3%	85.6%	89.4%	86.0%	87.4%	81.3%	87.4%
EBITDA	\$ 264.3	\$ 411.2	\$ 234.1	\$ 379.3	\$ 584.2	\$ 532.3	\$ 604.0	\$ 149.0	\$ 149.8	\$ 150.5	\$ 141.2	\$ 162.4
Adjustments:												
Less: land sales deemed significant ⁽¹⁾	—	(122.0)	—	—	—	—	—	—	—	—	—	—
Less: sale of oil and gas royalty interests ⁽²⁾	(18.9)	—	—	—	—	—	—	—	—	—	—	—
Add: proxy contests, settlement, and corporate reorganization costs ⁽³⁾	—	13.0	5.1	8.7	—	—	—	—	—	—	—	—
Add: employee share-based compensation	—	—	—	—	7.6	9.1	11.4	1.9	2.2	2.7	2.9	3.5
Less: pension curtailment and settlement gain	—	—	—	—	—	—	(4.6)	—	—	—	—	(4.6)
Adjusted EBITDA	\$ 245.4	\$ 302.2	\$ 239.1	\$ 388.0	\$ 591.8	\$ 541.4	\$ 610.7	\$ 150.9	\$ 152.0	\$ 153.2	\$ 144.1	\$ 161.3
Adjusted Revenue ⁽⁴⁾	\$ 281.3	\$ 368.5	\$ 302.6	\$ 451.0	\$ 667.4	\$ 631.6	\$ 705.8	\$ 166.7	\$ 174.1	\$ 172.3	\$ 173.6	\$ 185.8
<i>Adjusted EBITDA Margin</i>	87.2%	82.0%	79.0%	86.0%	88.7%	85.7%	86.5%	90.6%	87.3%	88.9%	83.0%	86.8%
Adjusted EBITDA	\$ 245.4	\$ 302.2	\$ 239.1	\$ 388.0	\$ 591.8	\$ 541.4	\$ 610.7	\$ 150.9	\$ 152.0	\$ 153.2	\$ 144.1	\$ 161.3
Adjustments:												
Less: current income tax expense	(37.2)	(57.5)	(46.0)	(93.3)	(121.2)	(110.5)	(120.3)	(29.6)	(31.9)	(30.8)	(27.4)	(30.2)
Less: capex	(47.9)	(32.7)	(5.1)	(16.4)	(19.0)	(15.4)	(29.4)	(5.0)	(5.7)	(6.5)	(9.8)	(7.4)
Add: tax impact of land sales deemed significant	—	21.5	—	—	—	—	—	—	—	—	—	—
Free cash flow	\$ 160.3	\$ 233.5	\$ 188.0	\$ 278.3	\$ 451.6	\$ 415.5	\$ 461.1	\$ 116.3	\$ 114.5	\$ 116.0	\$ 106.9	\$ 123.7

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.

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Non-GAAP Reconciliations - Segment

(\$ in millions)	Land and Resource Management						Water Services and Operations							
	Quarterly					Annual		Quarterly					Annual	
	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
Net income	\$ 88.8	\$ 81.0	\$ 80.1	\$ 71.9	\$ 81.9	\$ 306.7	\$ 314.9	\$ 24.3	\$ 33.4	\$ 34.5	\$ 34.7	\$ 36.4	\$ 98.9	\$ 139.1
Income tax expense	25.0	22.3	22.2	19.4	22.5	84.3	86.4	7.0	9.3	9.7	9.5	10.1	27.6	38.5
Depreciation, depletion and amortization	0.8	0.7	0.8	2.1	7.3	3.1	11.0	3.0	3.1	3.3	3.6	4.1	11.7	14.2
EBITDA	\$ 114.7	\$ 103.9	\$ 103.1	\$ 93.4	\$ 111.8	\$ 394.1	\$ 412.2	\$ 34.3	\$ 45.9	\$ 47.4	\$ 47.8	\$ 50.6	\$ 138.2	\$ 191.8
Revenue	\$ 116.8	\$ 111.5	\$ 104.0	\$ 106.6	\$ 118.6	\$ 432.1	\$ 440.8	\$ 49.8	\$ 62.7	\$ 68.3	\$ 66.9	\$ 67.2	\$ 199.5	\$ 265.0
<i>EBITDA Margin</i>	98.1%	93.2%	99.1%	87.5%	94.2%	91.2%	93.5%	68.9%	73.3%	69.4%	71.5%	75.4%	69.3%	72.4%
EBITDA	\$ 114.7	\$ 103.9	\$ 103.1	\$ 93.4	\$ 111.8	\$ 394.1	\$ 412.2	\$ 34.3	\$ 45.9	\$ 47.4	\$ 47.8	\$ 50.6	\$ 138.2	\$ 191.8
Adjustments:														
Add: employee share-based compensation	1.1	1.3	1.6	1.8	2.2	5.3	6.9	0.8	0.9	1.1	1.1	1.3	3.8	4.5
Less: pension curtailment and settlement gain	—	—	—	—	(3.3)	—	(3.3)	—	—	—	—	(1.3)	—	(1.3)
Adjusted EBITDA	\$ 115.7	\$ 105.2	\$ 104.8	\$ 95.2	\$ 110.7	\$ 399.4	\$ 415.8	\$ 35.2	\$ 46.8	\$ 48.5	\$ 48.9	\$ 50.7	\$ 142.0	\$ 194.9
Adjusted Revenue	\$ 116.8	\$ 111.5	\$ 104.0	\$ 106.6	\$ 118.6	\$ 432.1	\$ 440.8	\$ 49.8	\$ 62.7	\$ 68.3	\$ 66.9	\$ 67.2	\$ 199.5	\$ 265.0
<i>Adjusted EBITDA Margin</i>	99.1%	94.4%	100.7%	89.2%	93.3%	92.4%	94.3%	70.6%	74.7%	71.0%	73.1%	75.4%	71.2%	73.5%
Adjusted EBITDA	\$ 115.7	\$ 105.2	\$ 104.8	\$ 95.2	\$ 110.7	\$ 399.4	\$ 415.8	\$ 35.2	\$ 46.8	\$ 48.5	\$ 48.9	\$ 50.7	\$ 142.0	\$ 194.9
Adjustments:														
Less: current income tax expense	(22.6)	(22.5)	(21.1)	(18.5)	(20.3)	(82.8)	(82.4)	(7.0)	(9.4)	(9.7)	(9.0)	(9.8)	(27.7)	(37.9)
Less: capex	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(5.0)	(5.6)	(6.4)	(9.8)	(7.4)	(15.2)	(29.1)
Free cash flow	\$ 93.1	\$ 82.6	\$ 83.6	\$ 76.6	\$ 90.3	\$ 316.4	\$ 333.2	\$ 23.2	\$ 31.9	\$ 32.4	\$ 30.2	\$ 33.4	\$ 99.1	\$ 127.9

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

Historical Financial Summary

(\$ in millions)	Year ended December 31,			Three months ended,	
	2022	2023	2024	December 31, 2023	December 31, 2024
Total Acres	874,366	868,446	873,136	868,446	873,136
Revenues:					
Oil and gas royalties	\$452.4	\$357.4	\$373.3	\$98.8	\$97.0
Water sales	84.7	112.2	150.7	26.4	36.7
Produced water royalties	72.2	84.3	104.1	22.4	28.1
Easements and other surface-related income	48.1	70.9	73.3	19.1	21.8
Land sales and other operating revenue	10.0	6.8	4.4	—	2.2
Total Revenues	\$667.4	\$631.6	\$705.8	\$166.7	\$185.8
Expenses:					
Salaries and related employee benefits	\$41.4	\$43.4	\$53.6	\$10.7	\$14.4
Water service related expenses	17.5	33.6	46.1	9.1	9.4
General and administrative expenses	22.0	46.5	34.5	7.2	6.8
Depreciation, depletion and amortization	15.4	14.8	25.2	3.9	11.5
Ad valorem taxes	8.9	7.4	7.3	2.0	1.3
Total operating expenses	\$105.1	\$145.5	\$166.7	\$32.8	\$43.2
Operating income (loss)	\$562.3	\$486.1	\$539.1	\$133.9	\$142.5
Margin (%)	84.3 %	77.0 %	76.4 %	80.3 %	76.7 %
Other income (expense)	6.5	31.5	39.7	11.3	8.4
Income before income taxes	\$568.9	\$517.6	\$578.8	\$145.1	\$151.0
Income tax expense	122.5	111.9	124.9	32.0	32.6
Net income	\$446.4	\$405.6	\$454.0	\$113.1	\$118.4
Margin (%)	66.9 %	64.2 %	64.3 %	67.9 %	63.7 %
Key balance sheet items:	2022	2023	2024	4Q23	4Q24
Cash equivalents	\$510.8	\$725.2	\$369.8	\$725.2	\$369.8
Total debt	—	—	—	—	—
Total capital	772.9	1,043.2	1,132.5	1,043.2	1,132.5
Total assets	877.4	1,156.4	1,248.0	1,156.4	1,248.0
Total liabilities	104.5	113.2	115.6	113.2	115.6

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



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