



Investor Presentation

February 2023

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Non-GAAP Financial Measures

In addition to amounts presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), this presentation includes certain supplemental non-GAAP measurements. These non-GAAP measurements are not to be considered more relevant or accurate than the measurements presented in accordance with GAAP. In compliance with requirements of the SEC, our non-GAAP measurements are reconciled to net income, the most directly comparable GAAP performance measure. In this presentation, TPL utilizes earnings before interest, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA and free cash flow ("FCF"). TPL believes that EBITDA, Adjusted EBITDA and FCF are useful supplements as an indicator of operating and financial performance. EBITDA, Adjusted EBITDA and FCF are not presented as an alternative to net income and they should not be considered in isolation or as a substitute for net income. See Appendix for a reconciliation of these non-GAAP measures to net income, the most directly comparable financial measure calculated in accordance with GAAP.

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The Permian Basin “ETF”

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“Best Year in TPL History”



Positioned to capture upside
\$592 Million
 2022 Adjusted EBITDA⁽¹⁾



Efficient conversion of revenues to cash
\$452 Million
 2022 Free Cash Flow⁽¹⁾



Balance Sheet Strength⁽²⁾
No Debt
 Cash Balance of
\$511 Million



100% Texas Permian Exposure



Diversified Revenue Streams:
 Royalties, Water, and Surface



~23,700
 Core Permian Net Royalty Acres⁽³⁾
~874,000
 Surface Acres



~220%
 Production Growth since 2018⁽⁴⁾



~14 Years
 Inventory Below \$40/bbl Breakeven⁽⁵⁾



Robust Inventory⁽⁶⁾ of
584 DUCs
 and
338 Permits

Source: Company data and Enverus.
 (1) Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See Appendix for reconciliations of these non-GAAP measures to net income.
 (2) Balance sheet as of 12/31/22.
 (3) Net royalty acres defined as gross royalty acres (533,260) in-basin multiplied by the average royalty per acre (4.4%).
 (4) Increase in daily average net well production from 1Q18 to 4Q 2022.
 (5) Based on total inventory with a breakeven oil price less than \$40/bbl divided by FY 2022 spuds.
 (6) As of 12/31/22 per Enverus and internal TPL estimates.

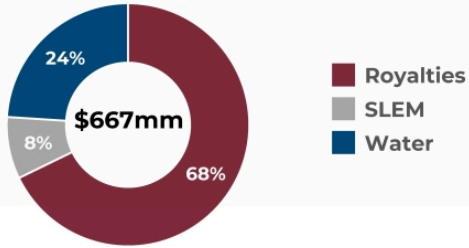
Unique Exposure to Full Permian Development Chain



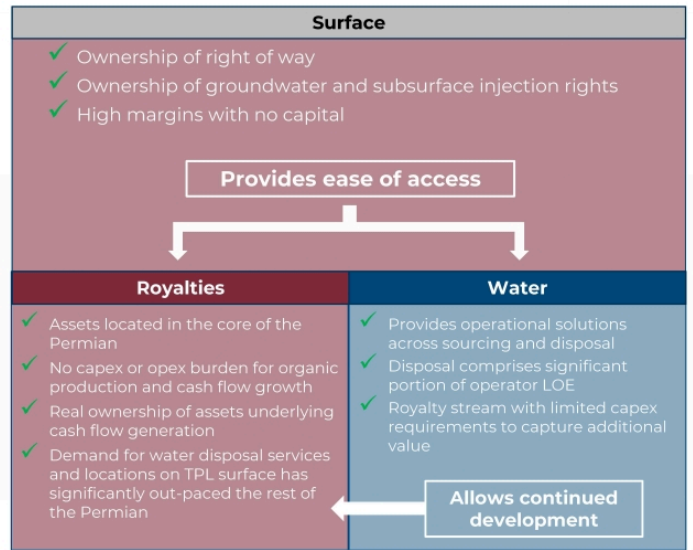
TPL Business Overview

- SLEM** ■ TPL surface generates multiple income streams from Oil & Gas activities, Renewables, Grazing and Hunting leases
- Royalties** ■ TPL owns an average 4.4% revenue interest across ~533,260 gross royalty acres in the Permian Basin
- TPWR** ■ TPWR provides brackish and treated water for well completions and facilitates produced water disposal

FY 2022 TPL Revenue



Business Flow Overview



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

Source: Company data.

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

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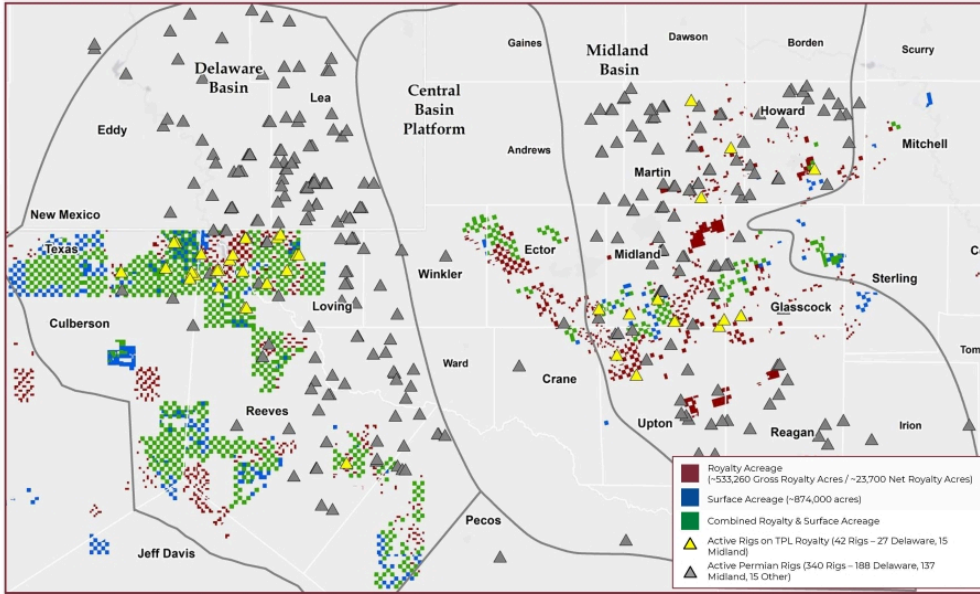
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Royalty Interest Overview

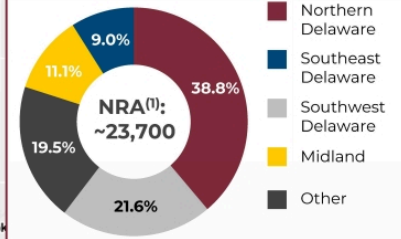
Land and Resource Management



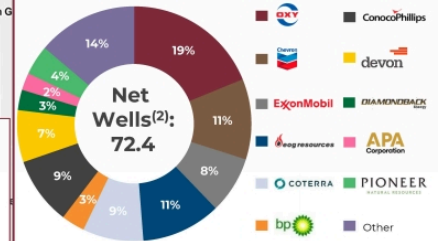
Net Royalty Position and Rigs Running on Core TPL Acreage



Net Royalty Acres Distribution



Key Operators with a Permian Focus



Source: Company data and Enverus as of 12/31/22.
 Note: Rigs on TPL based on intersect of well-lateral centroid on TPL Royalty Acreage DSUs. Rig counts include active Horizontal, Directional and Unclassified rigs per Enverus Rig Analytics.
 (1) Net royalty acres defined as gross royalty acres (~533,260) multiplied by the average royalty per acre (4.4%) as of 4Q 2022.
 (2) Includes net 57.7 PDP, 7.4 DUCs, 2.3 Completed and 5.0 Permitted wells (represents only horizontal locations) as of 12/31/22.

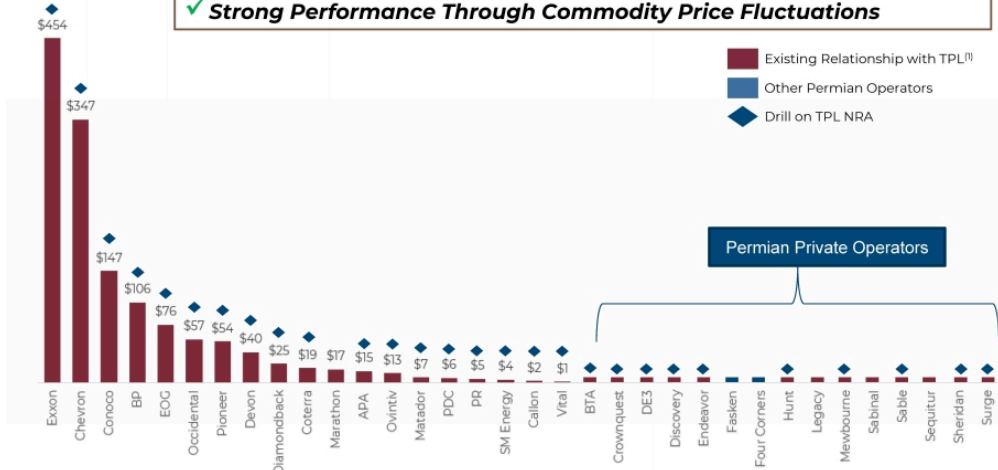
Exposed to Diverse Client Base Required to Utilize TPL Surface / Water



E&P Companies on TPL

Market Cap (in \$ billions)

- ✓ High Margin, Fixed-fee Revenue Streams
- ✓ Strong Performance Through Commodity Price Fluctuations



Midstream Companies on TPL



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

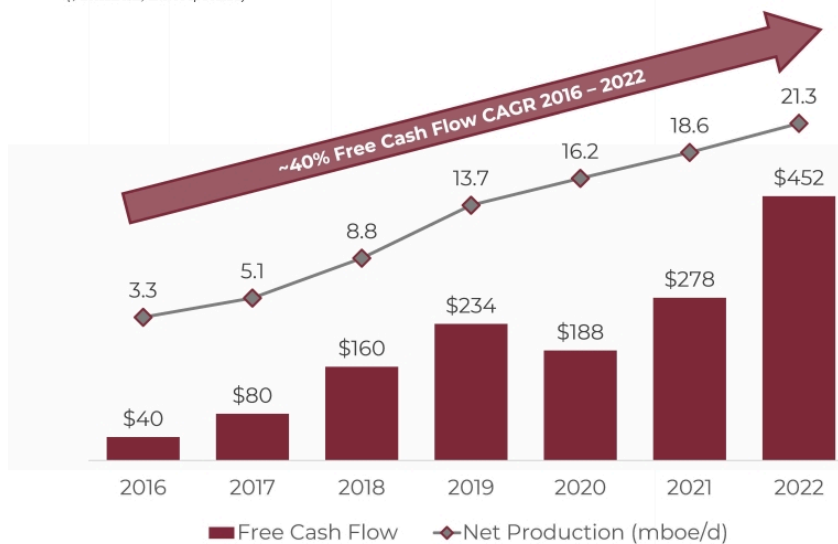
Source: Company data and Bloomberg as of 12/31/22.
 (1) Relationships established through surface operations and/or water sourcing / produced water.

Business Segments Overview

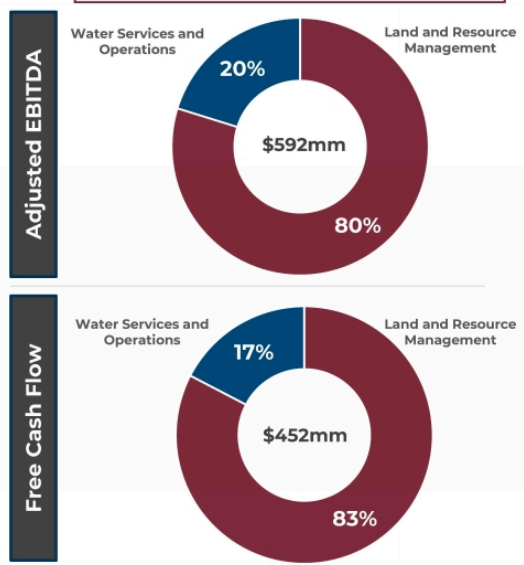


Production and Free Cash Flow Growth

(\$ in millions, unless specified)



FY 2022



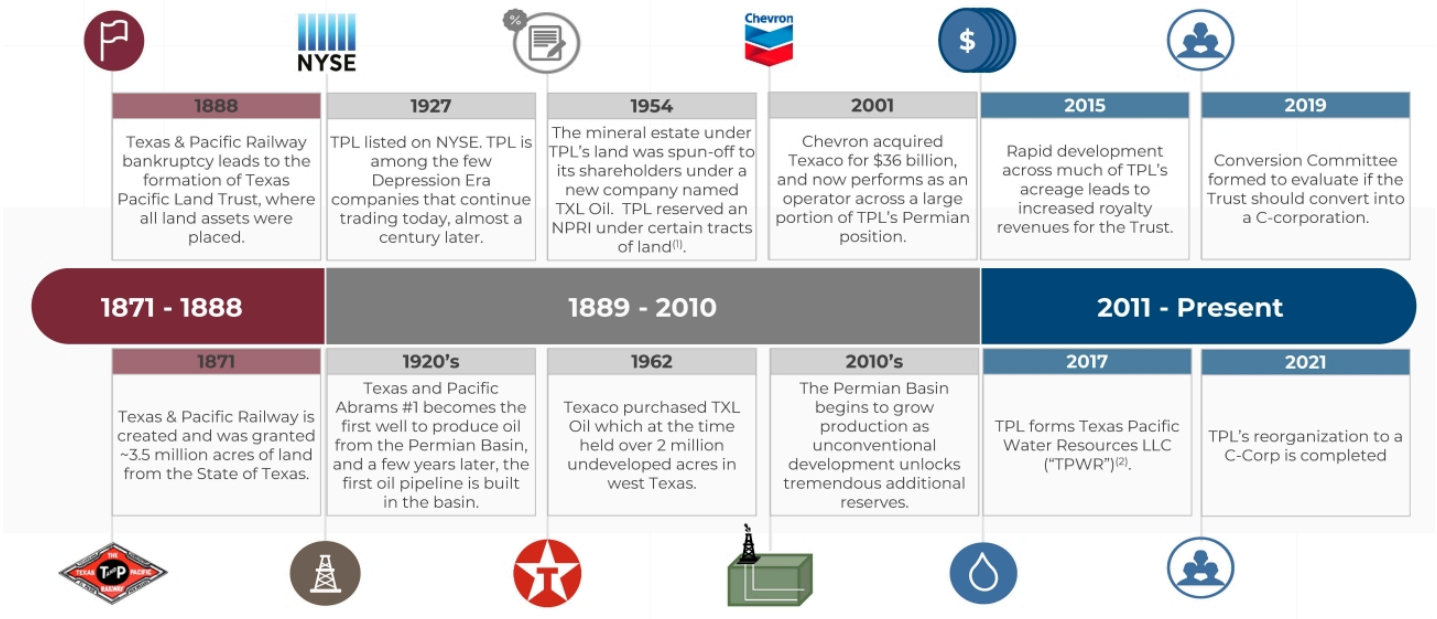
Source: Company data.

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

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History of TPL



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

Key Investment Highlights



Positioned to capture upside

- \$592 million in Adjusted EBITDA⁽¹⁾ for 2022
- 21.3 mboe/d 2022 average daily royalty production
- \$667 million in total revenue for 2022
- \$157 million in revenue for 2022 from water sales and produced water royalties

ETF of the Permian Basin

- Largest royalty company with 100% of acreage located in Texas Permian Basin
- Three high-margin revenue streams linked to the development intensity of the Permian – multiple “ways to win”
- Unparalleled position consisting of ~23,700 net royalty acres (“NRAs”)⁽²⁾ and ~874,000 surface acres
- TPL interest is focused in the Delaware Basin where rig count represents ~25% of total horizontal rigs across the U.S.

Synergistic Business Segments

- Ownership of surface provides right-of-way for continued development across TPL’s footprint
- Rights to water and ability to promote operational solutions promotes further growth of the royalty business
- Upside exposure to water disposal revenues as Delaware Basin production growth persists

Focus on Return On and Of Capital

- TPL returned over \$335mm to shareholders 2022
- Paid \$20.00/share special dividend during 2Q 2022; most recent declared quarterly regular dividend of \$3.25/share
- Repurchased ~\$88 million of common stock 2022

Sustained Profitability and Pristine Balance Sheet

- 2022 Adjusted EBITDA⁽¹⁾ margin of 89%
- Minimal capex for organic royalty or land business growth; moderate capex for water
- No debt and cash balance of \$511 million as of 12/31/2022

Significant Upside

- Significant undeveloped potential: only ~14% of royalty acreage is developed with ~19,000 gross undeveloped locations⁽³⁾
- High concentration in what TPL believes is best part of Permian, with ~14 years of inventory under \$40/bbl breakeven⁽⁴⁾
- Water business continues to capitalize on opportunities to expand market share leading to future long-term growth
- Surface in frontier areas provides upside as development core expands with enhanced D&C and technology

Source: Company data, Bloomberg, Baker Hughes, and Enverus as of 12/31/22.
 (1) See Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures.
 (2) Net royalty acres defined as gross royalty acres (~533,260) multiplied by the average royalty per acre (4.4%).
 (3) As of 12/31/22 per Enverus and TPL internal estimates. Gross drilling locations based on an average lateral length of 6,975 as per the expected DSU.
 (4) Based on total inventory with a breakeven oil price less than \$40/bbl divided by FY 2022 net spuds.

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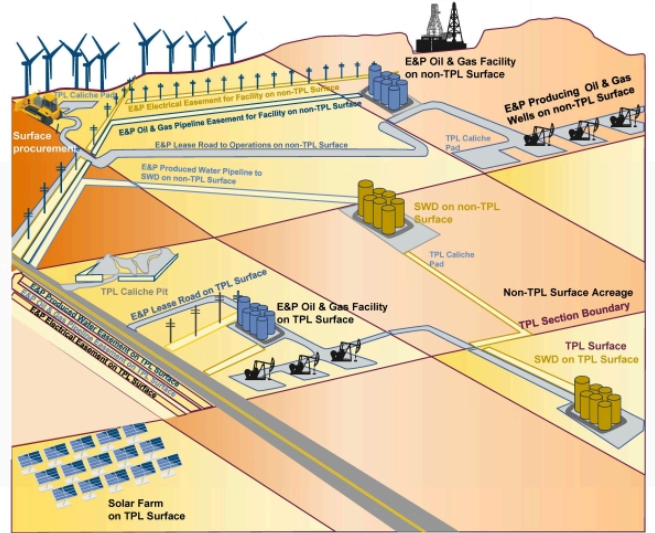
Surface Leases, Easements and Material Sales (“SLEM”)



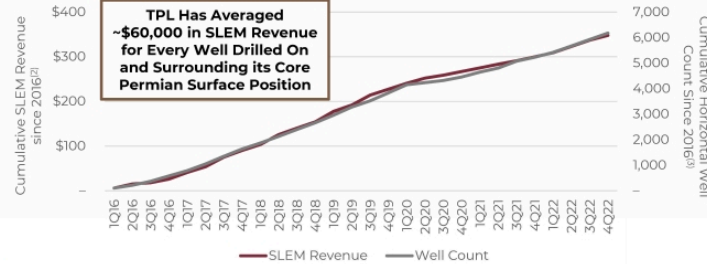
~874,000 Surface Acres With a Concentration in Core Permian Areas

- ✓ Extensive position allows our surface to benefit from development occurring on and adjacent to TPL land
 - Since 2018, SLEM revenue has represented ~13% of total TPL revenues⁽¹⁾
 - Generates majority of its surface revenue from easements related to pipeline infrastructure
 - Generates lease and material (caliche) sales revenues
- ✓ Majority of easements have 30+ year term but subsequently renew every ten years with an additional payment (initial fee plus ~15%)

Generates Multiple Long-Term Income Streams with No Opex



TPL SLEM Revenue Tracks the Region's Well Count



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

Source: Company data and Enverus.

- (1) Total revenue adjusted to exclude one-time land swap of \$22mm in 2019 and one-time land / royalty sales of \$100mm and \$19mm in 2019 and 2018, respectively.
- (2) SLEM revenue represents TPL's cumulative easements and other surface related income from 1/1/16 through 12/31/22 for Land and Resource management segment.
- (3) Cumulative horizontal well count per Enverus in TPL's Northern Delaware Region (~950,000 acres) and TPL's Midland Region (~250,000 acre region around TPL's surface in East Ector, Midland, Upton and Glasscock Counties).

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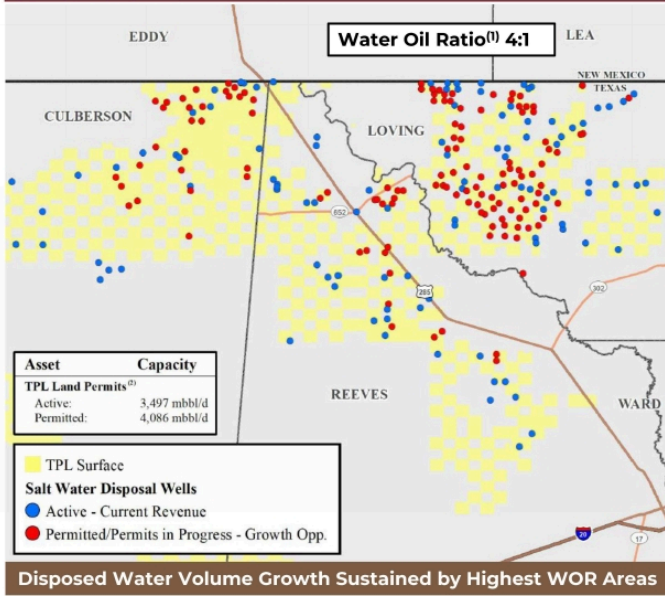
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Water Resources Asset Overview

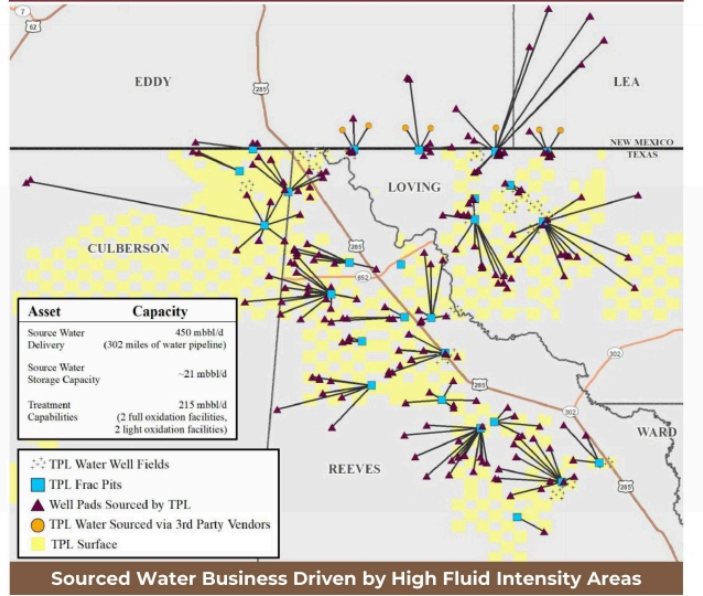
Water Services and Operations



Salt Water Disposal Wells



TPL Water Sourcing Infrastructure



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

Growth Strategy and Competitive Advantage

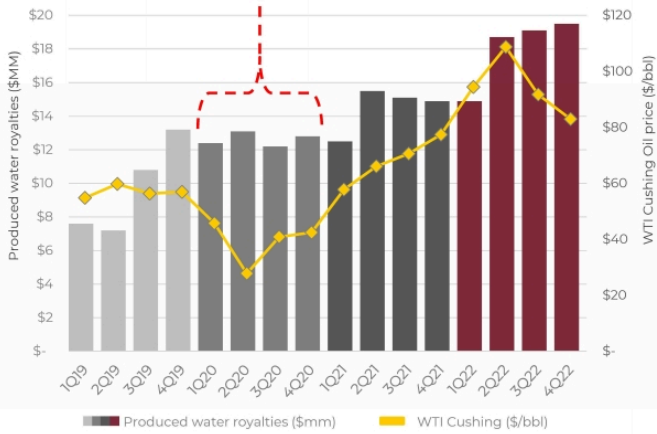
Water Services and Operations



Produced Water Royalties Stability Through the Cycle

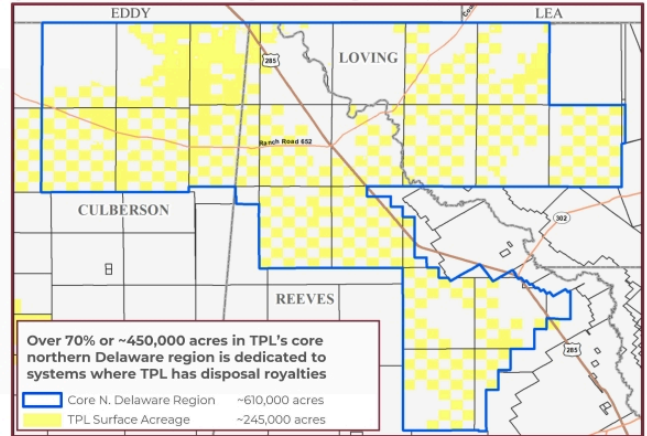
(\$ in millions)

Despite 2020's challenging back drop of COVID-19 and oil price weakness, TPL's produced water royalty business generated resilient revenues



Significant Acreage Dedicated to TPL Disposal Royalties

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



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

Source: Company data and Bloomberg.

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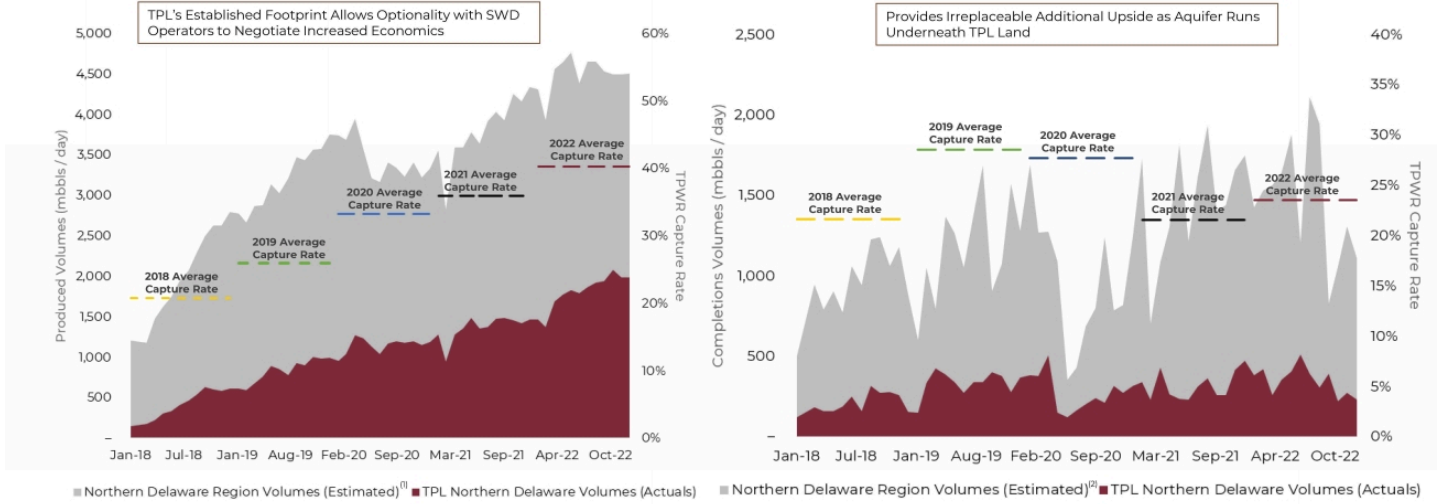
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TPL is a Market Leader for Water in the Northern Delaware Water Services and Operations



Delaware Produced Water Volumes of ~2,000 mbbls/d at ~\$0.10/bbl⁽¹⁾
Total Produced Water Volumes of ~2,080 mbbls/d at ~\$0.10/bbl⁽¹⁾

Delaware Sourced Water Volumes of ~241 mbbls/d at ~\$0.62/bbl⁽²⁾
Total Sourced Water Volumes of ~328 mbbls/d at ~\$0.60 / bbl⁽²⁾



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

Source: Company data and Enverus as of 12/31/22.
 Note: Northern Delaware Region is defined as approximately 1,400,000 acres surrounding TPL's Northern Delaware Surface position including ~900,000 acres in Texas and ~500,000 acres in Southern New Mexico. Capture rate defined as TPL volumes as a percentage of total volumes in the Northern Delaware Region. Regional water volumes based on Enverus estimated WOR, historic oil production and Enverus oil type curves. Historic volumes represent horizontal wells turned to production since TPWR formation in Jun. 2017.
⁽¹⁾ TPL data is the average for 4Q 2022. Regional produced water volumes based on Enverus estimated water production from wells drilled since TPWR formation (Jun. 2017) shown through 4Q 2022 based on available data.
⁽²⁾ TPL data is the average sourced + treated volumes for 4Q 2022. Regional sourced /treated water demand based on Enverus reported well fluid intensity volumes for wells completed in the Northern Delaware Region shown through 4Q 2022 based on available data.

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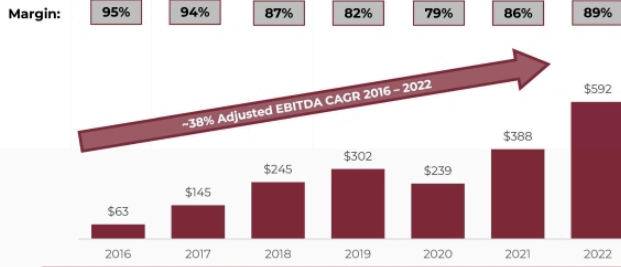
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Summary of Financials



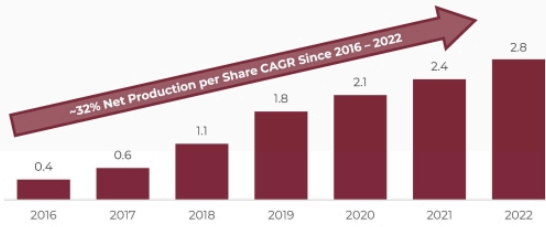
Adjusted EBITDA⁽¹⁾

(\$ in millions)



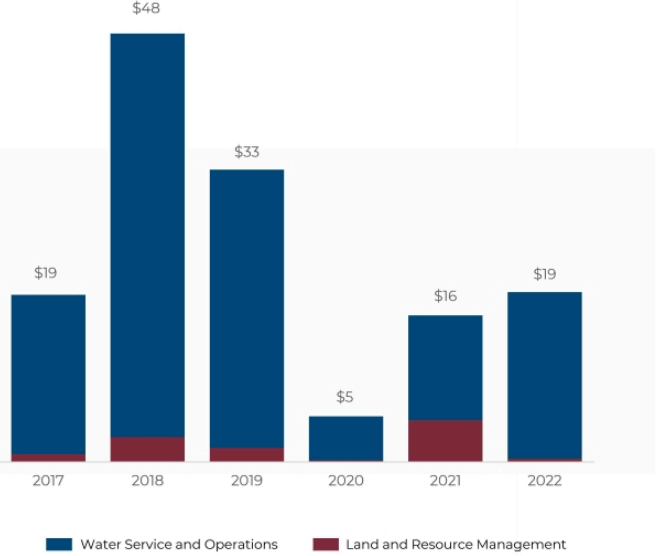
Net Production per Share⁽²⁾

(mboe/d per million shares)



Capex by Business Segment

(\$ in millions)



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

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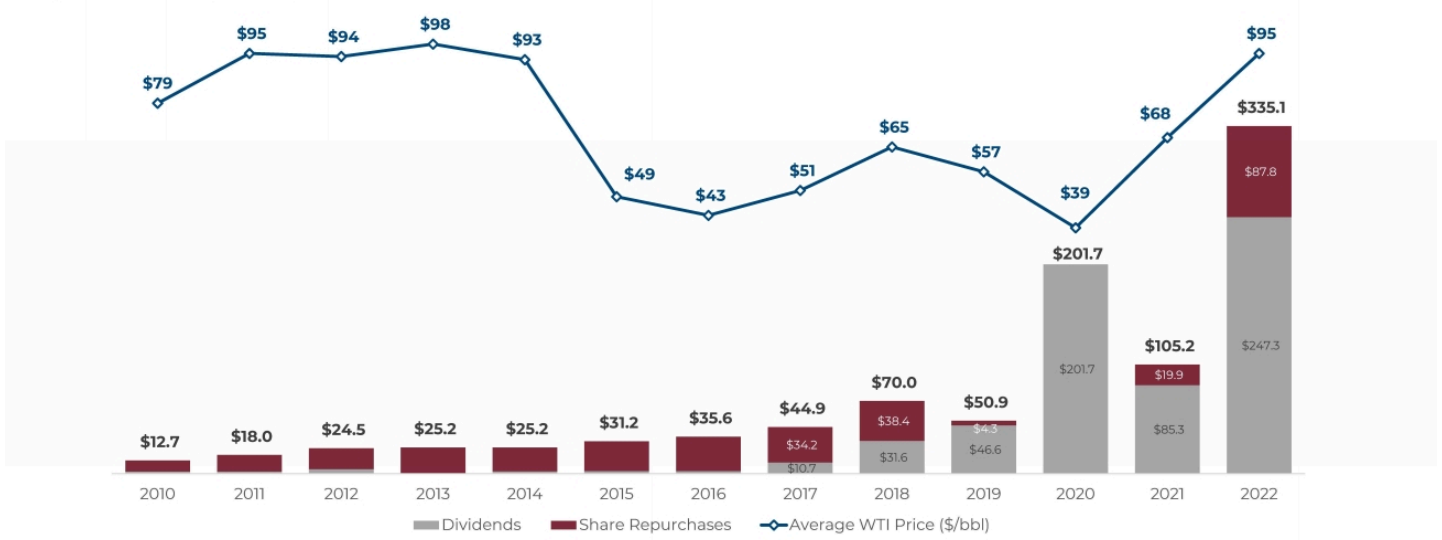
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Return of Capital to Shareholders



Cumulative Return of Capital

(\$ in millions, except average WTI prices)



Source: Company data and Bloomberg.

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An Unmatched Oil and Gas Investment



Summary Investment Highlights

Performance Through the Cycle

ETF of the Permian Basin

Synergistic Business Segments

Focus on Return On and Of Capital

Sustained Profitability and Pristine Balance Sheet

Significant Upside

10-year Average Annual Total Return⁽¹⁾

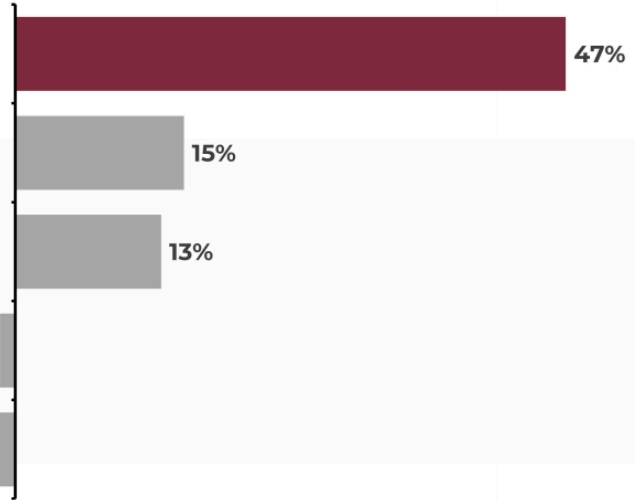


Nasdaq
(Composite)

S&P 500®

WTI Oil (1%)

S&P Oil & Gas E&P Index (3%)



Source: Bloomberg. Based on compounded total shareholder return from January 2013 to December 2022.

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Appendix

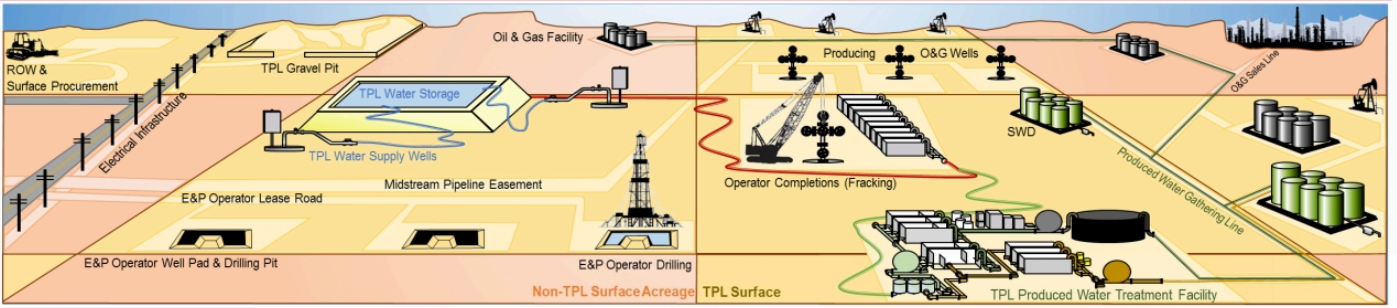


TPL Revenue Streams Through the Life Cycle of a Well



	1 Initial Development Phase	2 Drilling and Completion Phase	3 Production Phase
Typical Activities	<ul style="list-style-type: none"> Infrastructure for oil & gas development 	<ul style="list-style-type: none"> Sourced / Treated water volumes⁽¹⁾ Development of gathering, transportation and processing infrastructure 	<ul style="list-style-type: none"> Significant produced water volumes (gathering, treating and reuse, and disposing back into the ground)
TPL Revenue Sources	<ul style="list-style-type: none"> Fixed fee payments for use of TPL's surface to build infrastructure Sale of materials (caliche) used in the construction of infrastructure 	<ul style="list-style-type: none"> Fixed price per barrel for providing brackish groundwater and / or treated produced water Fixed fee payments for the use of TPL's surface for a variety of midstream infrastructure requirements 	<ul style="list-style-type: none"> Royalty interest on the oil & gas produced Royalty per barrel (injection fee) for allowing saltwater disposal (SWD) on TPL lands

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



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

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



= Land and Resource Management



= Water Services and Operations

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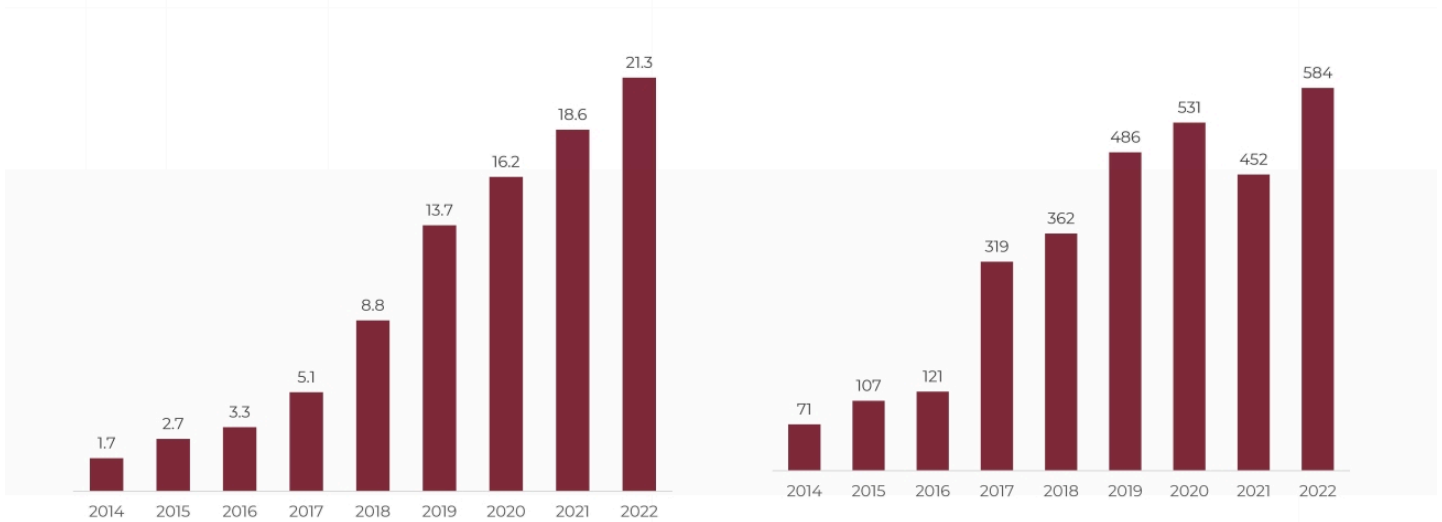
Well-Positioned Assets Attract Increasing Development Focus

Land and Resource Management



Average Net Production (mboed)

Gross DUC Inventory⁽¹⁾



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

Source: Company data and Enverus.
 Note: TPL production growth giving effect to our portfolio of ~23,700 net royalty acres in the Permian Basin as of 12/31/22 as if it had been owned since 1/1/14.
 (1) DUCs considered to be all wells awaiting completion. DUC values shown as of period end date. Horizontal wells only.

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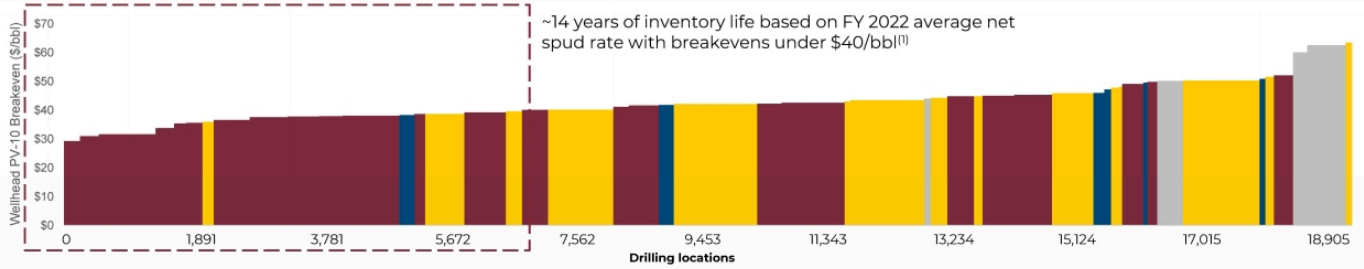
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Significant Undeveloped Resource in Core Areas

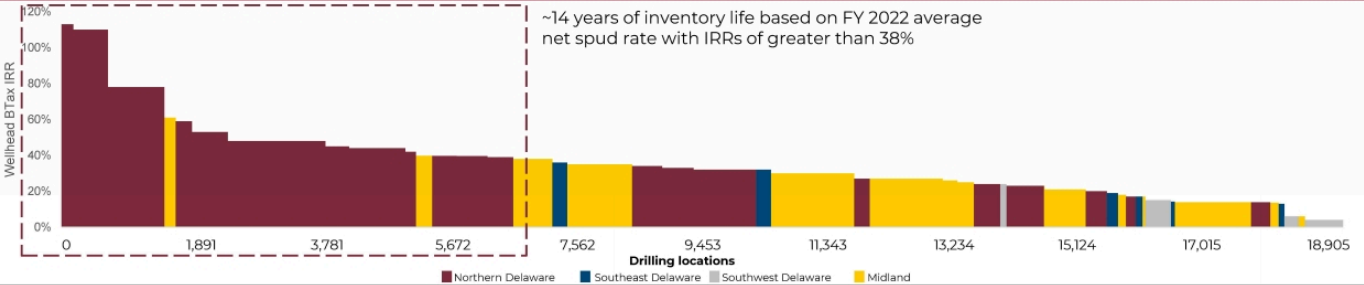
Land and Resource Management



TPL Inventory by Breakeven to Working Interest Operator



TPL Inventory by IRR to Working Interest Operator⁽²⁾



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

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Summary of Highest-Visibility Inventory

Land and Resource Management



100% NRI Permitted Wells

~78% of Permits are drilled within 6 months⁽¹⁾
 ~89% of Permits are drilled within 12 months⁽¹⁾

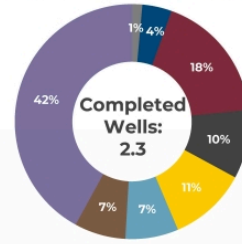
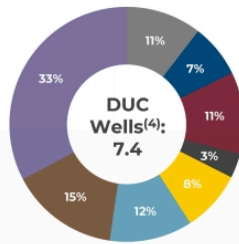
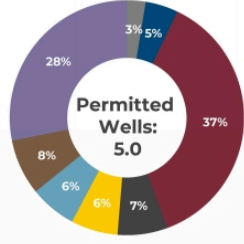
100% NRI DUC Wells

~36% of DUCs are completed within 6 months⁽²⁾
 ~91% of DUCs are completed within 12 months⁽²⁾

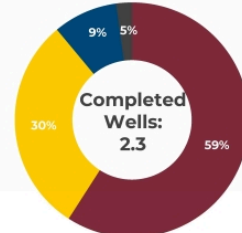
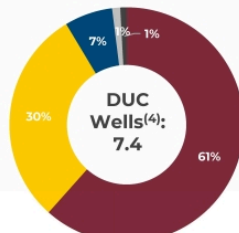
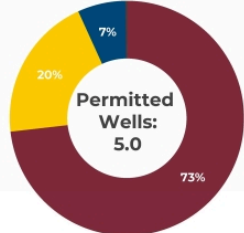
100% NRI Completed Wells

~98% of Completed Wells are listed as producing within ~1 month⁽³⁾

NRI by Operator



NRI by Region



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

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

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Summary of Full Inventory Land and Resource Management



Sub-region	Average NRI ⁽¹⁾	NRA ⁽²⁾	DSUs	Gross Locations					Gross Undeveloped Resource (Mmboe) ⁽⁴⁾	PDP + Total Locations / DSU	Average Lat. Length (ft.)		
				PDP	Completed	DUCs ⁽³⁾	Permits	Additional Undeveloped				Total Locations	PDP + Total Locations
Northern Delaware	2.3%	9,206	510	1,869	70	247	177	9,628	10,122	11,991	16,417	24	6,312
Southeast Delaware	2.1%	2,126	102	182	9	26	18	792	845	1,027	611	10	6,553
Southwest Delaware	3.0%	5,112	132	22	—	8	—	1,848	1,856	1,878	1,951	14	5,336
Delaware	2.4%	16,444	744	2,073	79	281	195	12,268	12,823	14,896	18,979	20	6,205
Midland	0.5%	2,640	344	1,520	104	296	142	6,286	6,828	8,348	5,345	24	8,483
Other	1.8%	4,631	128	91	4	7	1	727	739	830	329	6	6,054
Total	1.7%	23,715	1,216	3,684	187	584	338	19,281	20,390	24,074	24,653	20	6,975

Established Production Base

High Near-Term Cash Flow

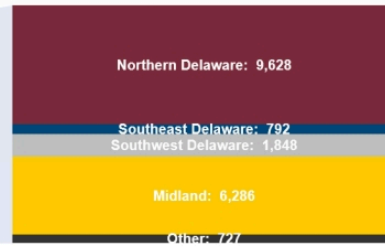
Outstanding Organic Resource

Grounded in Conservative Assumptions

Total Gross Locations



Undeveloped Gross Locations



Source: Company data and Envrus.
 Note: Permian Basin horizontal locations only, shown on a gross location basis. 1,943 vertical wells excluded. Other areas include Eastern Shelf, Western Delaware, and Central Basin Platform. Proved developed locations inclusive of PDP locations and completed locations.
 (1) Calculated as 10% Net Drilling Acres divided by DSU acres.
 (2) Net royalty acres defined as gross royalty acres (533,262) multiplied by the average royalty per acre (4.4%).
 (3) As of 12/31/22 per Envrus. DUCs considered to be all wells awaiting completion.
 (4) Gross undeveloped resource is based on average EUR for each sub-region multiplied by the total location count in the sub-region grossed up by weighted average lateral length for region compared to Envrus type curve, which is normalized to 7,500' ft. well. Additional volumes from vertical wells not captured in gross undeveloped resource.

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Royalty Key Terms

Land and Resource Management



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

Description

How's It Calculated

Gross Royalty Acres

- An undivided ownership of the oil, gas, and minerals underneath one acre of land

- Total Texas Pacific Land Corporation acreage
533,260

Net Royalty Acres (Normalized to 1/8)

- Gross Royalty Acres standardized to 12.5% (or 1/8) oil and gas lease royalty

- Gross Royalty Acres * Avg. royalty / (1/8)
 $189,720 = 533,260 * 4.4\% / (1/8)$

Net Royalty Acres

- Gross Royalty Acres standardized on a 100% (or 8/8) oil and gas lease royalty basis

- Gross Royalty Acres * Avg. royalty
 $23,715 = 533,260 * 4.4\%$

Drilling Spacing Units ("DSUs")

- Areas designated in a spacing order or unit designation as a unit and within which operators drill wellbores to develop our oil and natural gas rights

- Total number of gross DSU acres
1,428,638

Implied Average Net Revenue Interest per Well

- Number of 100% oil and gas lease royalty acres per gross DSU acre

- Net Royalty Acres / Gross DSU Acres
 $1.7\% = 23,715 / 1,428,638$

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

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Historical Financial Summary



(\$ in millions)	Year ended December 31,		Three months ended,		
	2021	2022	December 31, 2021	September 30, 2022	December 31, 2022
Total Acres	880,581	874,366	880,581	880,469	874,366
Revenues:					
Oil and gas royalties	\$286.5	\$452.4	\$99.6	\$130.3	\$96.7
Water sales	67.8	72.2	22.8	24.4	19.2
Produced water royalties	58.1	84.7	14.9	19.1	19.6
Easements and other surface-related income	37.6	48.1	9.8	14.1	10.7
Land sales and other operating revenue	1.0	10.0	0.1	3.1	6.5
Total Revenues	\$451.0	\$667.4	\$147.2	\$191.1	\$152.7
Expenses:					
Salaries and related employee benefits	40.0	41.4	8.2	10.7	11.7
Water service related expenses	13.2	17.5	2.7	6.3	4.4
General and administrative expenses	11.8	13.4	3.3	3.2	3.5
Legal and professional fees	7.3	8.7	2.4	2.1	3.7
Ad valorem taxes	—	8.7	—	2.8	1.9
Land Sales Expenses	—	0.1	—	—	0.1
Depreciation, depletion and amortization	16.3	15.4	4.7	3.9	3.2
Total operating expenses	\$88.6	\$105.1	\$21.3	\$29.1	\$28.5
Operating income (loss)	\$362.4	\$562.3	\$125.9	\$162.1	\$124.2
Margin (%)	80.4 %	84.3 %	85.5 %	84.8 %	81.4 %
Other income (expense)	0.6	6.5	(0.3)	1.9	3.9
Income before income taxes	\$363.0	\$568.9	\$125.6	\$164.0	\$128.2
Income tax expense	93.0	122.5	46.5	34.1	28.4
Net income	\$270.0	\$446.4	\$79.0	\$129.8	\$99.7
Margin (%)	59.9 %	66.9 %	53.7 %	67.9 %	65.3 %
Key balance sheet items:	2021	2022	4Q21	3Q22	4Q22
Cash and cash equivalents	\$428.2	\$510.8	\$428.2	\$446.6	\$510.8
Total debt	—	—	—	—	—
Total capital	651.7	772.9	651.7	721.2	772.9
Total assets	764.1	877.4	764.1	829.0	877.4
Total liabilities	112.4	104.5	112.4	107.8	104.5

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

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Non-GAAP Reconciliations



(\$ in millions)	Year ended December 31,						Three months ended				Land and Resource Management	Water Services and Operations	Total
	2017	2018	2019	2020	2021	2022	1Q22	2Q22	3Q22	4Q22	Year ended		
											December 31, 2022	December 31, 2022	December 31, 2022
Net income	\$ 97.2	\$ 209.7	\$ 318.7	\$ 176.1	\$ 270.0	\$ 446.4	\$ 97.9	\$ 118.9	\$ 129.8	\$ 99.7	\$ 365.0	\$ 81.3	\$ 446.4
Adjustments:													
Income tax expense	47.8	52.0	83.6	43.6	93.0	122.5	26.5	33.4	34.1	28.4	100.3	22.2	122.5
Depreciation, depletion and amortization	0.4	2.6	8.9	14.4	16.3	15.4	4.1	4.2	3.9	3.2	2.2	13.1	15.4
EBITDA	\$ 145.4	\$ 264.3	\$ 411.2	\$ 234.1	\$ 379.3	\$ 584.2	\$ 128.5	\$ 156.5	\$ 167.9	\$ 131.3	\$ 467.6	\$ 116.6	\$ 584.2
Revenue	\$ 154.6	\$ 300.2	\$ 490.5	\$ 302.6	\$ 451.0	\$ 667.4	\$ 147.3	\$ 176.3	\$ 191.1	\$ 152.7	\$ 507.0	\$ 160.4	\$ 667.4
EBITDA Margin	94.0 %	88.0 %	83.8 %	77.4 %	84.1 %	87.5 %	87.2 %	88.8 %	87.9 %	86.0 %	92.2 %	72.7 %	87.5 %
Adjusted EBITDA:													
EBITDA	\$ 145.4	\$ 264.3	\$ 411.2	\$ 234.1	\$ 379.3	\$ 584.2	\$ 128.5	\$ 156.5	\$ 167.9	\$ 131.3	\$ 467.6	\$ 116.6	\$ 584.2
Other Adjustments:													
Less: land sales deemed significant ⁽¹⁾	—	—	(122.0)	—	—	—	—	—	—	—	—	—	—
Less: sale of oil and gas royalty interests ⁽²⁾	—	(18.9)	—	—	—	—	—	—	—	—	—	—	—
Add: proxy contests, settlement, and corporate reorganization costs ⁽³⁾	—	—	13.0	5.1	8.7	—	—	—	—	—	—	—	—
Add: employee share-based compensation	—	—	—	—	—	7.6	1.3	1.8	1.9	2.6	4.7	2.9	7.6
Adjusted EBITDA	\$ 145.4	\$ 245.4	\$ 302.2	\$ 239.1	\$ 388.0	\$ 591.8	\$ 129.8	\$ 158.3	\$ 169.8	\$ 133.9	\$ 472.3	\$ 119.6	\$ 591.8
Adjusted Revenue ⁽⁴⁾	\$ 154.6	\$ 281.3	\$ 368.5	\$ 302.6	\$ 451.0	\$ 667.4	\$ 147.3	\$ 176.3	\$ 191.1	\$ 152.7	\$ 507.0	\$ 160.4	\$ 667.4
Adjusted EBITDA Margin	94.0 %	87.2 %	82.0 %	79.0 %	86.0 %	88.7 %	88.1 %	89.8 %	88.9 %	87.7 %	93.2 %	74.5 %	88.7 %
Adjusted EBITDA	\$ 145.4	\$ 245.4	\$ 302.2	\$ 239.1	\$ 388.0	\$ 591.8	\$ 129.8	\$ 158.3	\$ 169.8	\$ 133.9	\$ 472.3	\$ 119.6	\$ 591.8
Adjustments:													
Tax impact of land sales deemed significant	—	—	21.5	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—	—	—
Current income tax expense	(46.9)	(37.2)	(57.5)	(46.0)	(93.3)	(121.2)	(26.9)	(34.0)	(34.0)	(26.3)	(98.7)	(22.5)	(121.2)
Capital expenditures, net	(18.7)	(47.9)	(32.7)	(5.1)	(16.4)	(19.0)	(3.0)	(7.3)	(1.8)	(6.8)	(0.4)	(18.6)	(19.0)
Free cash flow	\$ 79.8	\$ 160.3	\$ 233.5	\$ 188.0	\$ 278.3	\$ 451.6	\$ 99.9	\$ 116.9	\$ 134.0	\$ 100.8	\$ 373.2	\$ 78.5	\$ 451.6

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 non-participating 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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