



Investor Presentation

March 2021

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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, the severity and duration of the COVID-19 pandemic and related economic repercussions or other factors that are beyond TPL’s control.

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Non-GAAP Financial Measures

In this presentation, TPL utilizes earnings before interest, taxes, depreciation and amortization (“EBITDA”), which is not defined in the U.S. generally accepted accounting principles (“GAAP”). TPL believes that EBITDA is a useful supplement to net income as an indicator of operating performance. EBITDA is not presented as an alternative to net income and it should not be considered in isolation or as a substitute for net income. Please see Appendix for a reconciliation of EBITDA to net income, the most directly comparable financial measure calculated in accordance with GAAP.

The Permian Basin “ETF”

NYSE: TPL



“2nd Best Year in TPL History”



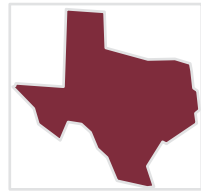
Performance
Through the Cycle
\$303 Million
2020 Revenue



\$200mm+
Dividends Paid in 2020
17 Year
History of Increasing
Dividends



Balance Sheet
Strength⁽¹⁾
No Debt
Cash Balance of
\$281 Million



**100% Texas
Permian
Exposure**



**Diversified
Revenue
Streams:**
Royalties, Water, and
Surface



~23,700
Core Permian Net
Royalty Acres⁽²⁾
~880,000
Surface Acres



+150%
Production Growth
since 2018⁽³⁾



~21 Years
Inventory Below
\$40/bbl Breakeven⁽⁴⁾



Robust Inventory⁽⁵⁾ of
531 DUCs
and
436 Permits

Source: Company data and Enverus.
(1) Balance sheet as of 12/31/20.
(2) Net royalty acres defined as gross royalty acres (533,260) in-basin multiplied by the average royalty per acre (4.4%).
(3) Increase in daily average net well production from 1Q'18 to 4Q'20.
(4) Based on total inventory with a breakeven oil price less than \$40/bbl divided by 2020 average net spud count.
(5) As of 12/31/20 per Enverus and internal TPL estimates.

An Unmatched Oil and Gas Investment



10-year Average Annual Total Return⁽¹⁾



Nasdaq
(Composite)

S&P 500®

WTI Oil

**S&P Oil & Gas
E&P Index**

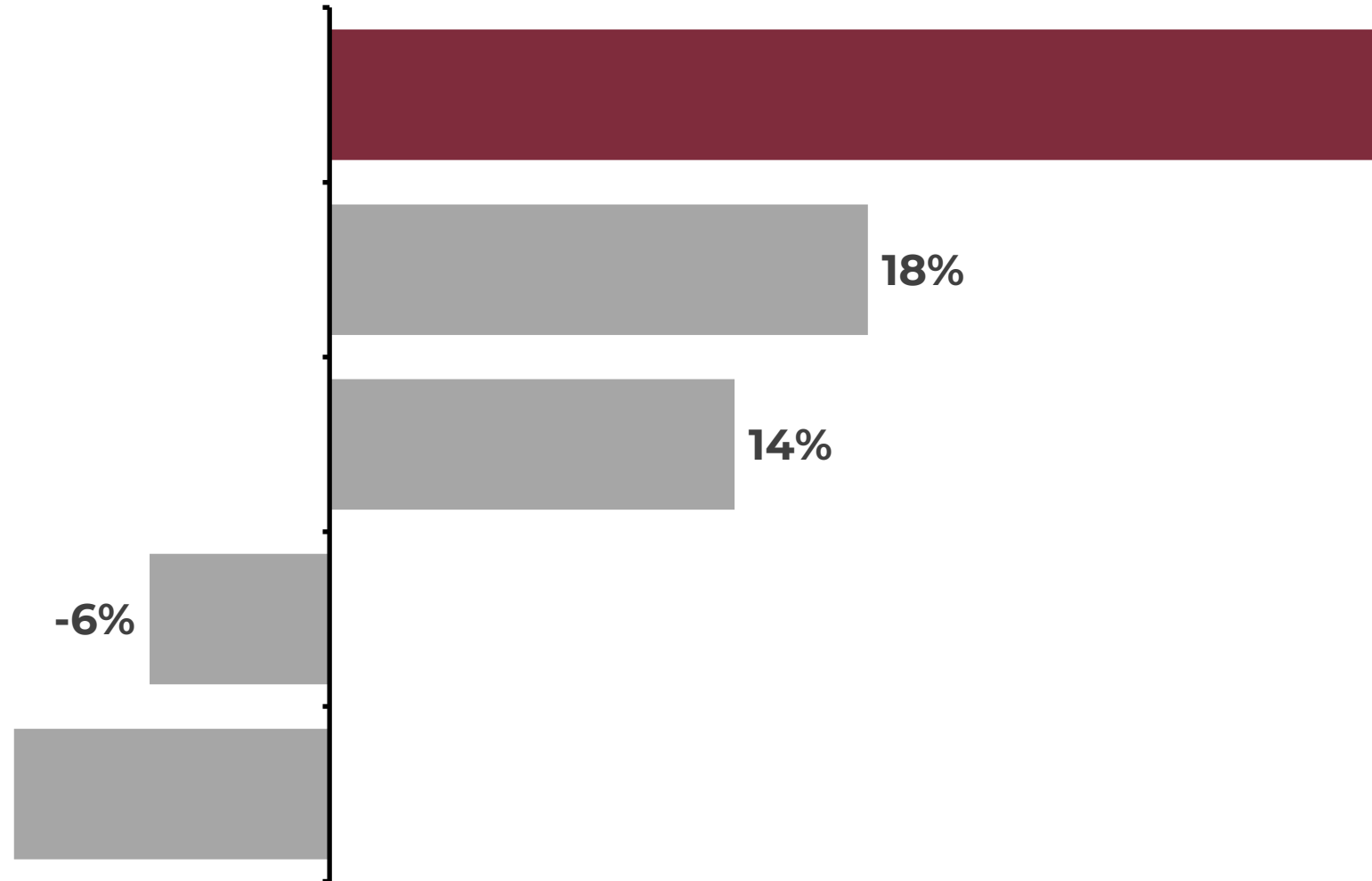
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-6%

14%

18%

36%

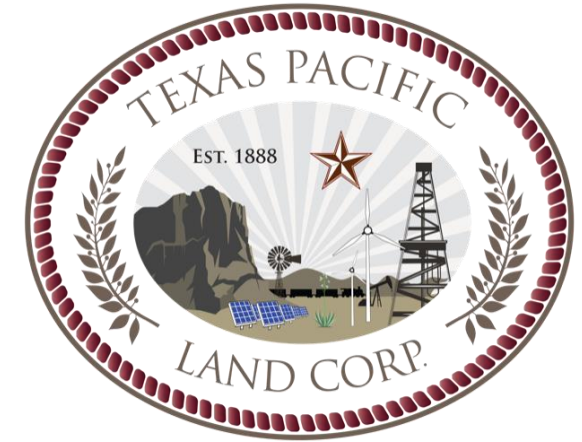


Source: FactSet.
(1) Based on FactSet compounded total shareholder return from January 2011 to December 2020.

TPL Completes Reorganization into a Delaware C-Corp



TPL Welcomes in a New Era in its 130+ year History
Texas Pacific Land Trust is now Texas Pacific Land Corporation



- ✓ January 2021 – reorganized from a business trust into a Delaware corporation, Texas Pacific Land Corporation
- ✓ Nine-member board of directors serving three-year terms, eight members of board are independent
- ✓ Board adopted new Code of Business Conduct and Ethics Policy, Insider Trading Policy, Related Person Transaction Policy and Policy for Reporting Concerns
- ✓ Board meets quarterly with annual shareholders meeting
- ✓ Board approved paying quarterly dividends and continuing share buybacks

Meet the New Texas Pacific Land Corporation Board of Directors



David E. Barry
Director and Co-Chair of the Board of Directors

Bio

Mr. Barry serves as Co-Chair of the Board and has served as a Trustee since January 2017, and as Co-Chairman of the Trustees since February 2019, until the Corporate Reorganization on January 11, 2021. Mr. Barry was a partner at Kelly Drye and served as President of Tarka Resources, Inc. and Sidra Real Estate, Inc.

Qualifications

Mr. Barry's qualifications to serve as a director include his legal expertise and knowledge gained over his career at Kelley Drye, including representing TPL for more than 30 years prior to his election as a Trustee, as well as his experience in commercial real estate, including commercial real estate in Texas.



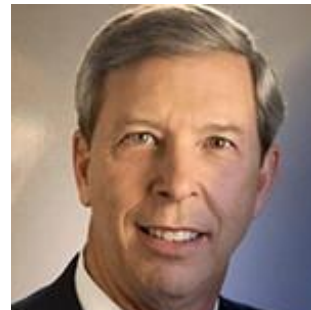
John R. Norris III
Director and Co-Chair of the Board of Directors

Bio

Mr. Norris serves as Co-Chair of the Board and has served as a Trustee since 2000, and as Co-Chairman of the Trustees since February 2019, until the Corporate Reorganization on January 11, 2021. Mr. Norris is a member with the law firm Norris & Weber, PLLC where he started in 1979. Mr. Norris is a member of the State Bar of Texas and Dallas Bar Association.

Qualifications

Mr. Norris' qualifications to serve as a director include his extensive background as a practicing attorney in Dallas, Texas. In addition to his 20+ years of experience as a Trustee, Mr. Norris advised and represented TPL on legal matters for more than 17 years prior to his election as a Trustee.



General Donald G. Cook
Director and Chair of Nominating and Governance Committee

Bio

General Cook currently serves on the boards of Crane Co. (NYSE: CR) and Cybance, Inc. and previously served on the boards of USAA Federal Saving Bank, Beechcraft, LLC and Burlington Santa Fe Railroad. General Cook retired as a 4-star General after a 36-year career with the Air Force. He was twice awarded the Distinguished Medal for exceptional leadership.

Qualifications

General Cook's qualifications to serve as a director include his extensive experience with corporate governance and executive compensation, as well as managerial experience resulting from his tenure of command in the U.S. Air Force.



Barbara J. Duganier
Director and Chair of the Compensation Committee

Bio

Ms. Duganier currently serves on the board of MRC Global Inc. (NYSE: MRC) and also serves on the boards of West Monroe Partners, McDermott International, Ltd. and Pattern Group LP. Previously Ms. Duganier has served on the boards of Buckeye Partners L.P. (NYSE: BPL) and Noble Energy (NASDAQ: NBL)

Qualifications

Ms. Duganier's extensive executive experience overseeing large organizations, her diverse board experience, significant energy industry experience, and her credentials as a certified public accountant make her well-qualified to serve on the Board.



Donna E. Epps
Director and Chair of the Audit Committee

Bio

Ms. Epps currently serves on the board of Saia, Inc. (NASDAQ: SAIA). Ms. Epps previously worked for Deloitte LLP for over 30 years where she most recently served as a Risk and Financial Advisory Partner from 2004 until her retirement in 2017. Ms. Epps is a licensed certified public accountant.

Qualifications

Ms. Epps's significant audit, governance, risk and compliance experience as a provider of attest and consulting services to private and public companies across multiple industries makes her well-qualified to serve on the Board.



Dana F. McGinnis
Director

Bio

Mr. McGinnis is the founder and Chief Investment Officer of Mission Advisors LP which he has owned and operated since 1990. Mr. McGinnis previously managed San Antonio Capital Management and began his career at Payne Webber/Rotan Mosle. Mr. McGinnis served as a member of the conversion exploration committee of the Trust.

Qualifications

Mr. McGinnis' qualifications to serve as a director include his expertise and over 40 years of experience in managing energy investments in both global and domestic markets.



Eric L. Oliver
Director

Bio

Mr. Oliver currently serves as President of SoftVest Advisors. Mr. Oliver also serves on the board of Texas Mutual Insurance Company, AMEN Properties, Inc. and Abilene Christian Investment Management Company. Mr. Oliver was previously President of Midland Map Company LLC, and a Principal of Geologic Research Centers LLC.

Qualifications

Mr. Oliver's qualifications to serve as a director include his experience as an oil and gas investor, with over 22 years of experience buying and selling mineral and royalty properties, and over 35 years of experience managing investments with an emphasis in the energy market.



Murray Stahl
Director

Bio

Mr. Stahl is the Chief Executive Officer, Chairman of the Board and co-founder of Horizon Kinetics LLC. In addition, Mr. Stahl is the Chairman and CEO of FRMO Corp. (OTC: FRMO), and serves on the board of RENN Fund, Inc. Winland Electronics, Inc., the Bermuda Stock Exchange, MSRH, L.L.C. and the Minneapolis Grain Exchange.

Qualifications

Mr. Stahl's qualifications to serve as a director include his over 30 years of investment experience, including in the energy and minerals space.



Tyler Glover
Director and Chief Executive Officer

Bio

Mr. Glover serves as TPL's President and Chief Executive Officer. Mr. Glover served as Chief Executive Officer, Co-General Agent and Secretary of the Trust from November 2016 to January 11, 2021. Mr. Glover also currently serves as President and Chief Executive Officer of TPWR.

Qualifications

Mr. Glover's qualifications to serve as a director include his extensive industry expertise and experience as an officer at TPL.

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

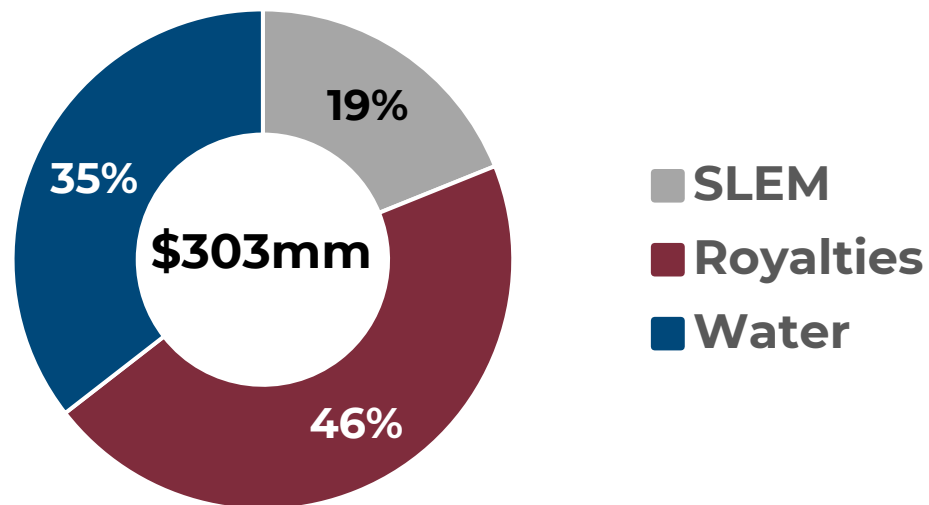
- TPL owns an average 4.4% revenue interest across ~533,260 gross royalty acres in the Permian Basin

TPWR

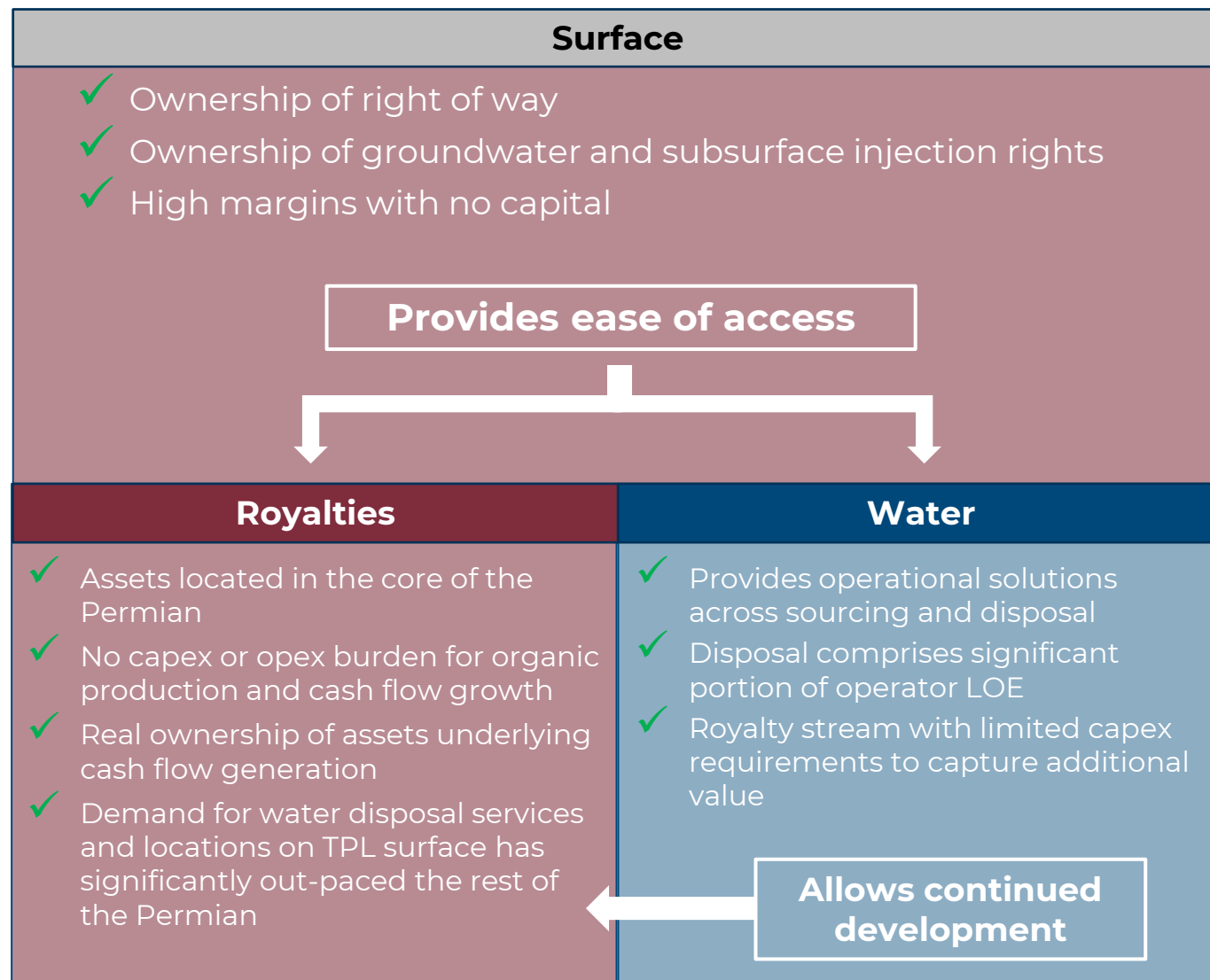
- TPWR provides brackish and treated water for well completions and facilitates produced water disposal

2020 TPL Revenue

(\$ in millions)



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

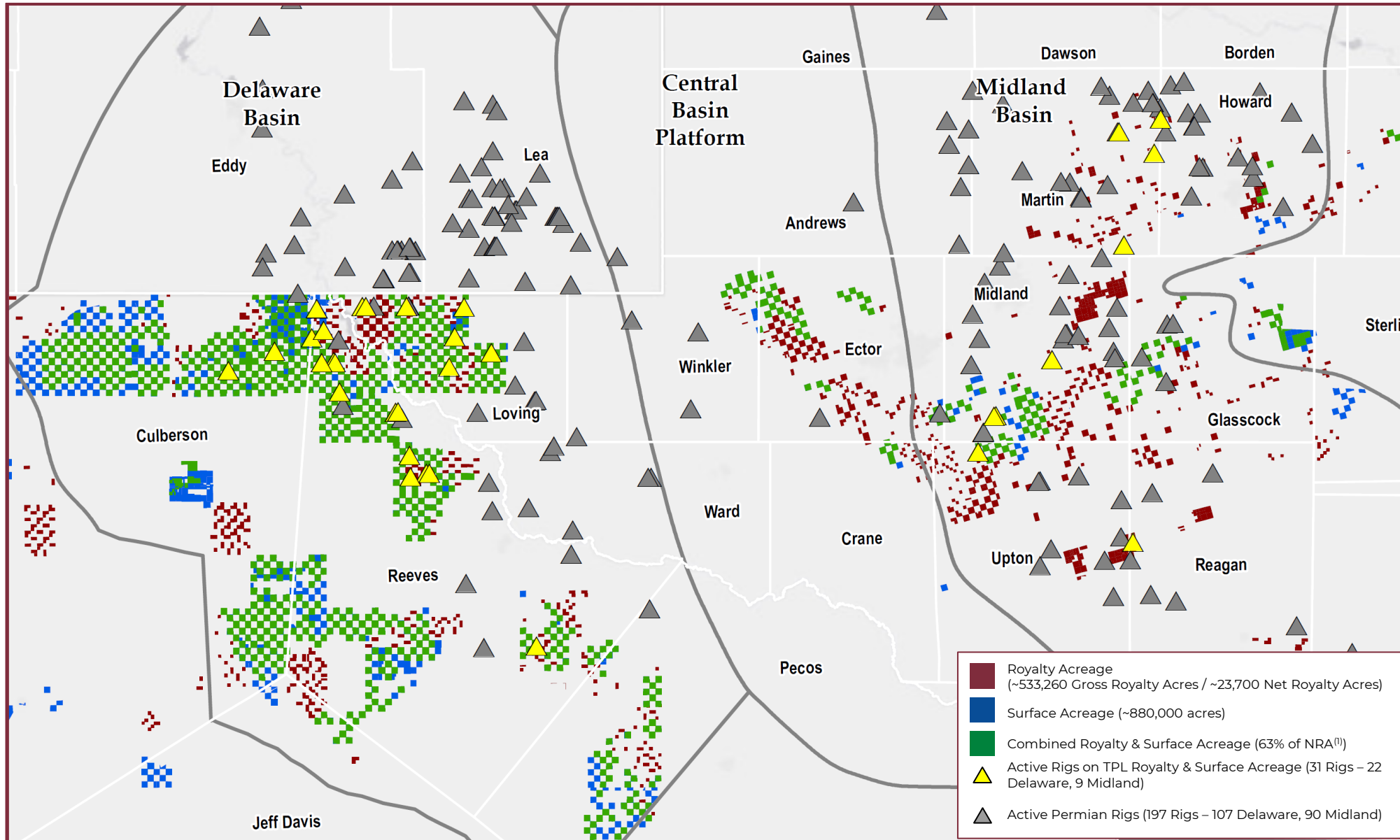
NYSE: TPL

Royalty Interest Overview

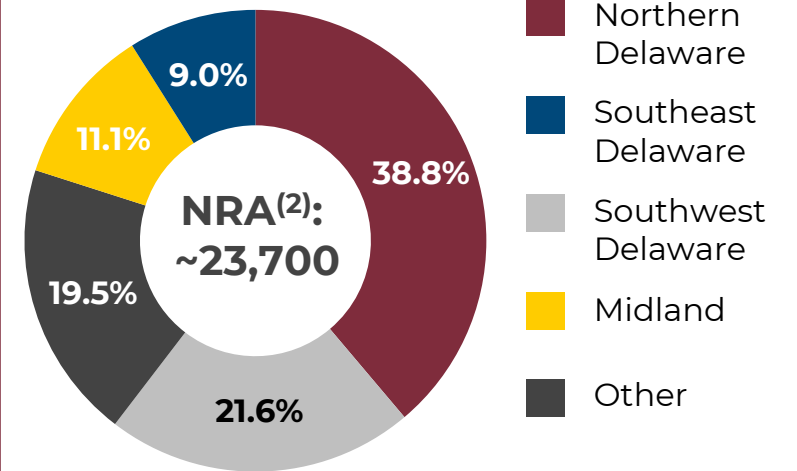
Land and Resource Management



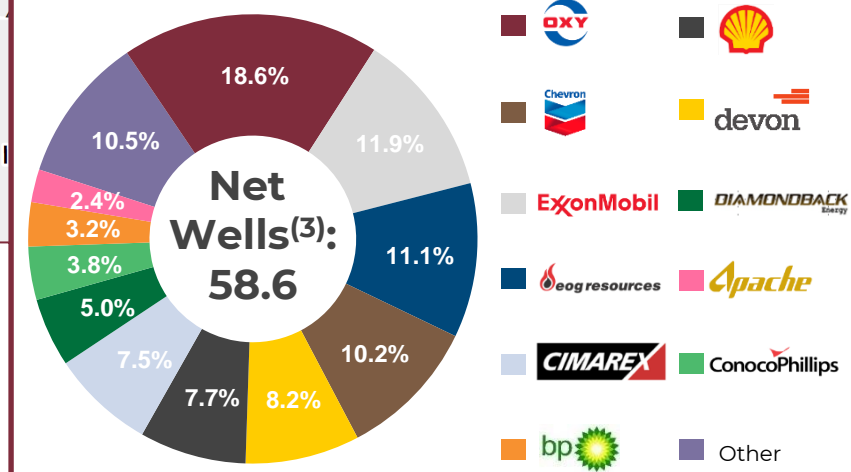
Net Royalty Position and Rigs Running on Core TPL Acreage



Net Royalty Acres Distribution



Key Operators with a Permian Focus



Source: Company data, and Enverus data as of 2/25/21.
 Note: Rigs on TPL based on 0.25 mile buffer around TPL Royalty Acreage DSUs and TPL Surface. Rig counts include active Horizontal, Directional and Unclassified rigs per Enverus Rig Analytics.

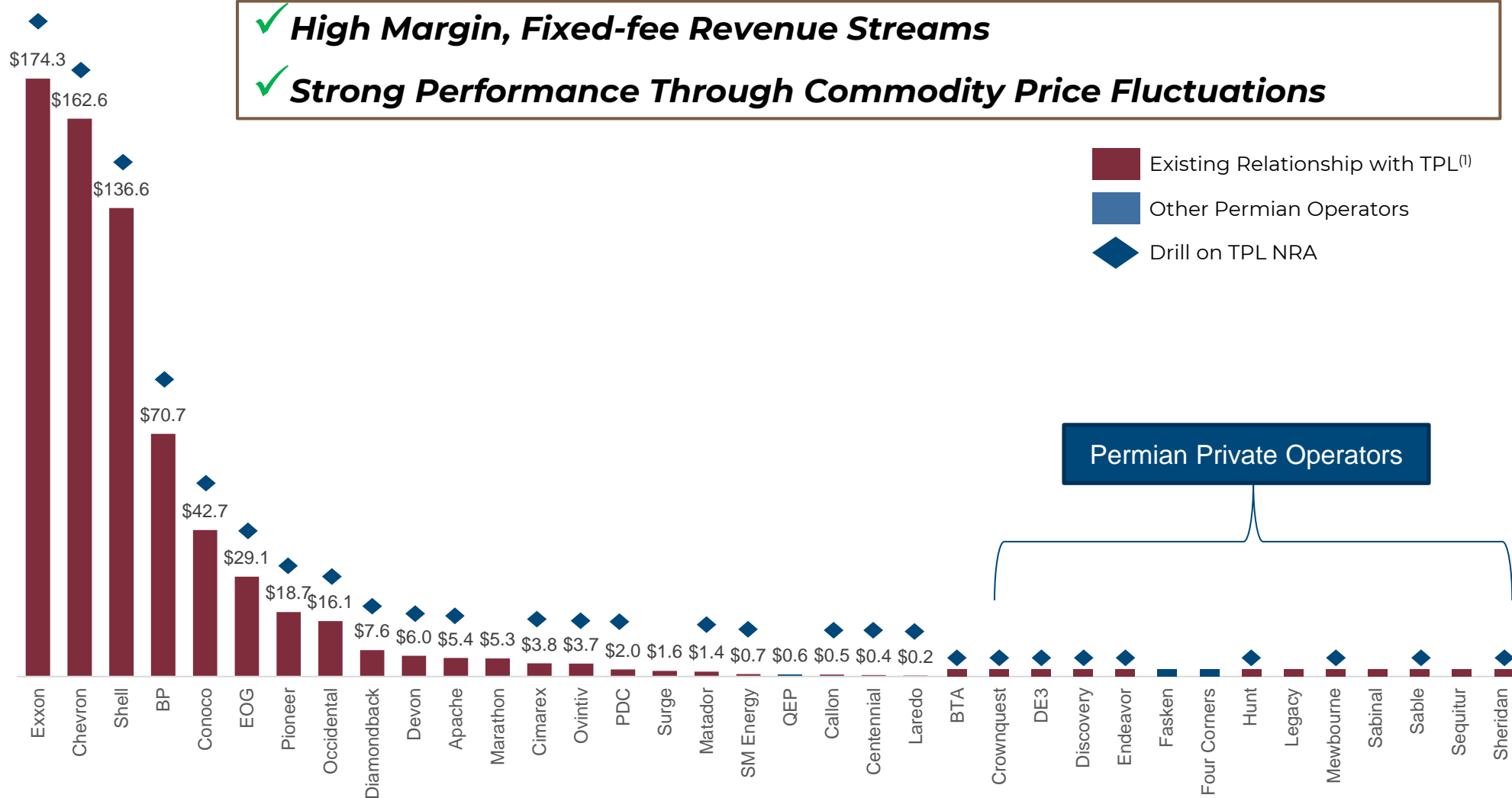
(1) Based on 754,080 combined surface and gross royalty acres and 441,013 gross royalty only acres.
 (2) Net royalty acres defined as gross royalty acres (~533,260) multiplied by the average royalty per acre (4.4%) as of 4Q'20.
 (3) Includes net 40.4 PDP, 8.2 DUCs, 3.0 Completed and 7.0 Permitted wells (represents only horizontal locations).

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



E&P Companies on TPL

Market Cap (in \$ billions) as of 12/31/2020



Midstream Companies on TPL



TPL has Existing Relationships with Over 85% of the Top E&P and also Blue-Chip Midstream Companies

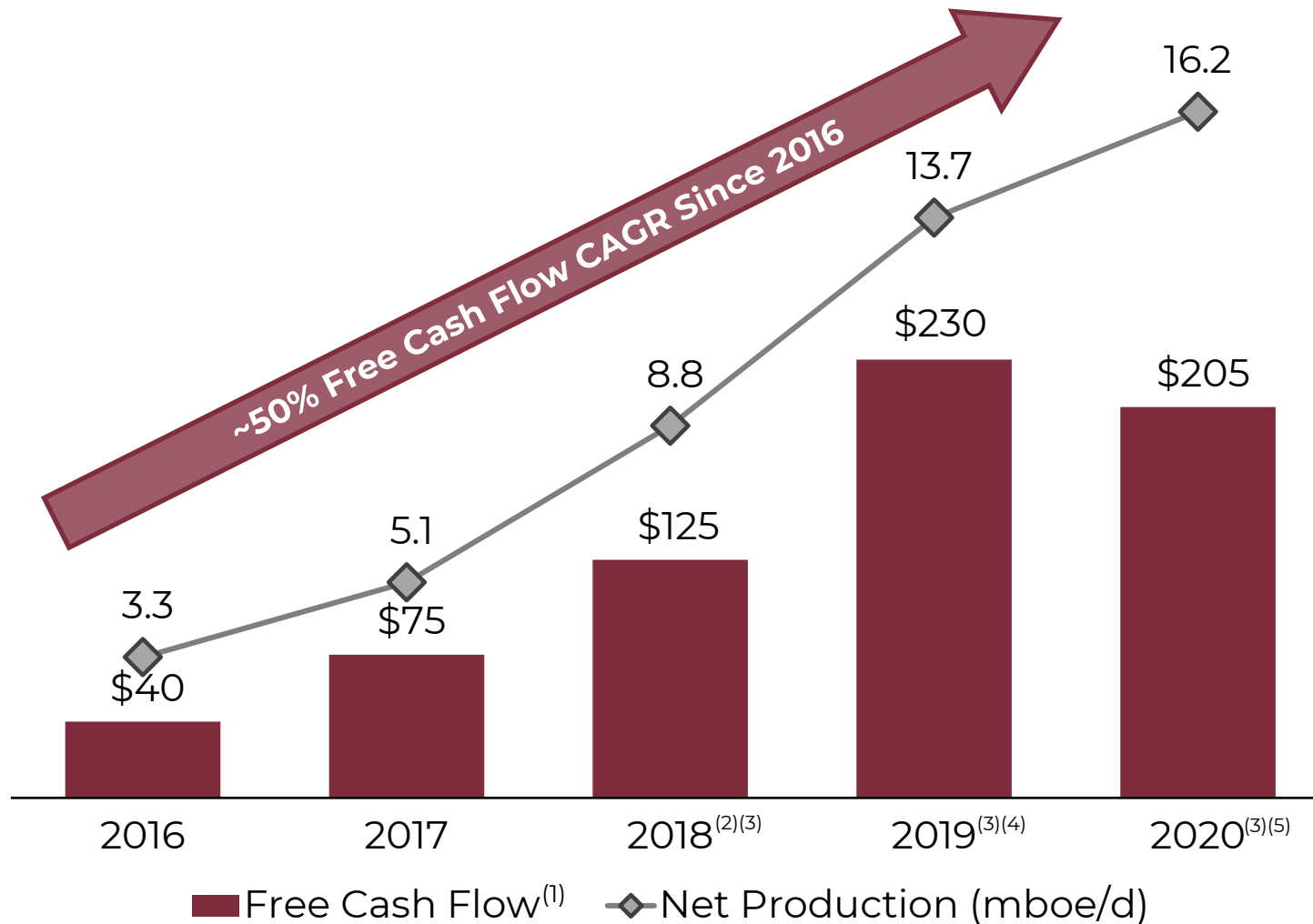
Source: Company data and FactSet as of 12/31/20.
 (1) Relationships established through surface operations and/or water sourcing / produced water.

Business Segments Overview



Production and Free Cash Flow⁽¹⁾ Growth

(\$ in millions, unless specified)



2020

Adjusted EBITDA

Land and Resource Management
69%

Water Services and Operations
31%

~\$239mm⁽⁵⁾

Free Cash Flow⁽¹⁾

Land and Resource Management
65%

Water Services and Operations
35%

~\$205mm⁽³⁾⁽⁵⁾

Source: Company data.
 Note: 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. Please see Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures.
 (1) Free cash flow calculated as cash flow from operations less capital expenditures. Capital expenditures do not include acquisitions.
 (2) Normalized for one-time ~\$19 million sale of nonparticipating perpetual oil and gas royalty interest in approximately 812 net royalty acres (1/8th interest).
 (3) Assumes corporate tax rate of 21%.
 (4) Normalized for one-time ~\$100 million WPX land sale, one-time ~\$22 million land swap and one-time ~\$13 million costs related to a proxy contest to elect a new Trustee.
 (5) Normalized for one-time ~\$5 million costs related to corporate reorganization.

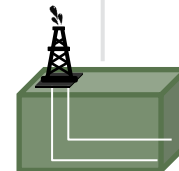
History of TPL



1888	1927	1954	2001	2015	2019
Texas & Pacific Railway bankruptcy leads to the formation of Texas Pacific Land Trust, where all land assets were placed.	TPL listed on NYSE. TPL is among the few Depression Era companies that continue trading today, almost a century later.	The mineral estate under TPL's land was spun-off to its shareholders under a new company named TXL Oil. TPL reserved an NPRI under certain tracts of land ⁽¹⁾ .	Chevron acquired Texaco for \$36 billion, and now performs as an operator across a large portion of TPL's Permian position.	Rapid development across much of TPL's acreage leads to increased royalty revenues for the Trust.	Conversion Committee formed to evaluate if the Trust should convert into a C-corporation.

1871 - 1888	1889 - 2010	2011 - Present
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1871	1920's	1962	2010's	2017	2021
Texas & Pacific Railway is created and was granted ~3.5 million acres of land from the State of Texas.	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.	Texaco purchased TXL Oil which at the time held over 2 million undeveloped acres in west Texas.	The Permian Basin begins to grow production as unconventional development unlocks tremendous additional reserves.	TPL announces formation of Texas Pacific Water Resources LLC ("TPWR") ⁽²⁾ .	TPL's reorganization to a C-Corp is completed



Source: Company data.

(1) A fixed 1/16 NPRI was reserved under all lands held by the primary term of an oil and gas lease and a fixed 1/128 NPRI under all lands held by production.

(2) TPWR is a 100% wholly owned subsidiary of TPL.

Key Investment Highlights



Performance Through the Cycle

- ~\$303 million in total revenue - second highest in company history
- ~\$51 million in revenue from disposal royalties and water related easements – highest in company history
- ~16.2 mboe/d 2020 average daily royalty production – highest in company history

ETF of the Permian Basin

- Largest royalty company with 100% of acreage located in Texas Permian Basin
- Three high-margin businesses linked to the development intensity of the Permian – multiple “ways to win”
- Unparalleled position consisting of ~23,700 net royalty acres (“NRAs”)⁽¹⁾ and ~880,000 surface acres
- TPL interest is focused in the Delaware where rig count represents ~30% 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

- Despite challenged oil and gas markets, TPL returned over \$200mm to shareholders during 2020
- Announced \$2.75/share quarterly dividend

Sustained Profitability and Pristine Balance Sheet

- Robust 2020 Adjusted EBITDA⁽²⁾ margin of 79% despite oil prices remaining below \$50/bbl throughout the majority of 2020
- No capex for organic royalty or land business growth; minimal for water
- No debt and cash balance of ~\$281 million

Significant Upside

- Significant undeveloped potential: only 9% of royalty acreage is developed with ~21,800 gross undeveloped locations⁽³⁾
- High concentration in what TPL believes is best part of Permian, with ~21 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, FactSet and Enverus as of 12/31/20.

(1) Net royalty acres defined as gross royalty acres (~533,260) multiplied by the average royalty per acre (4.4%).

(2) Please see Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures.





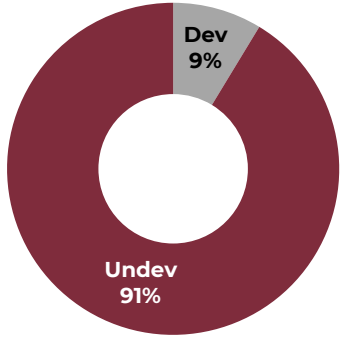
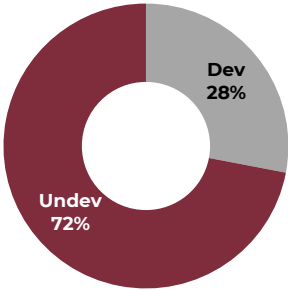
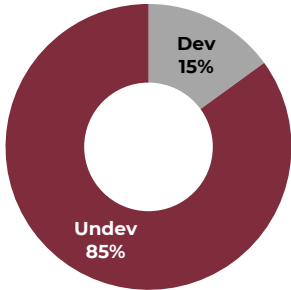
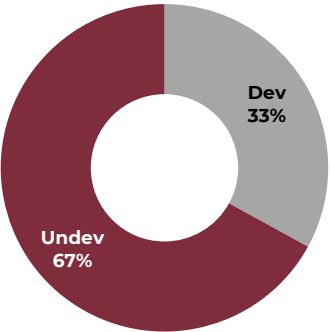
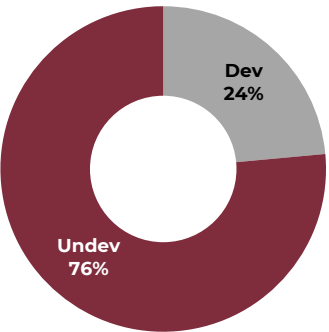







(3) As of 12/31/20 per Enverus and TPL internal estimates. Gross drilling locations based on an average lateral length of 6,930 as per the expected DSU.

(4) Based on total inventory with a breakeven oil price less than \$40/bbl divided by average 2020 net spud count.

Comparison of Key Statistics

Land and Resource Management



				
Net Royalty Acres (NRA)⁽¹⁾	~23,700	24,350	10,786	4,193
Permian NRA % Delaware NRA %	100% ~80%	~97% ~47%		~38% ~32%
Net Permian Resource (mboe) / NRA⁽²⁾	26.1	23.6		NM
Percent Undeveloped⁽³⁾		Midland  Delaware 		
Key E&P Operators				
Significant Surface Ownership				

Highest Permian Resource Per Acre of All Permian Peers Due to High Concentration in Stateline Area

Source:

Company data, public filings and Enverus as of 12/31/20.

(1) TPL NRA is based on 4.4% average royalty interest per acre. VNOM NRA reported in February 2021 Investor Presentation. MNRL NRA reported in February 2021 Investor Presentation.

(2) Midland and Delaware only. TPL based on net resource (498 Mmboe) divided by NRA (19,084) where net resource is the product of subregion gross resource and implied NRI. VNOM based on net resource (559 Mmboe) divided by NRA (23,669), as per February 2021 Investor Presentation.

(3) Based on only horizontal wells. TPL Dev figure represents PDP only.

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

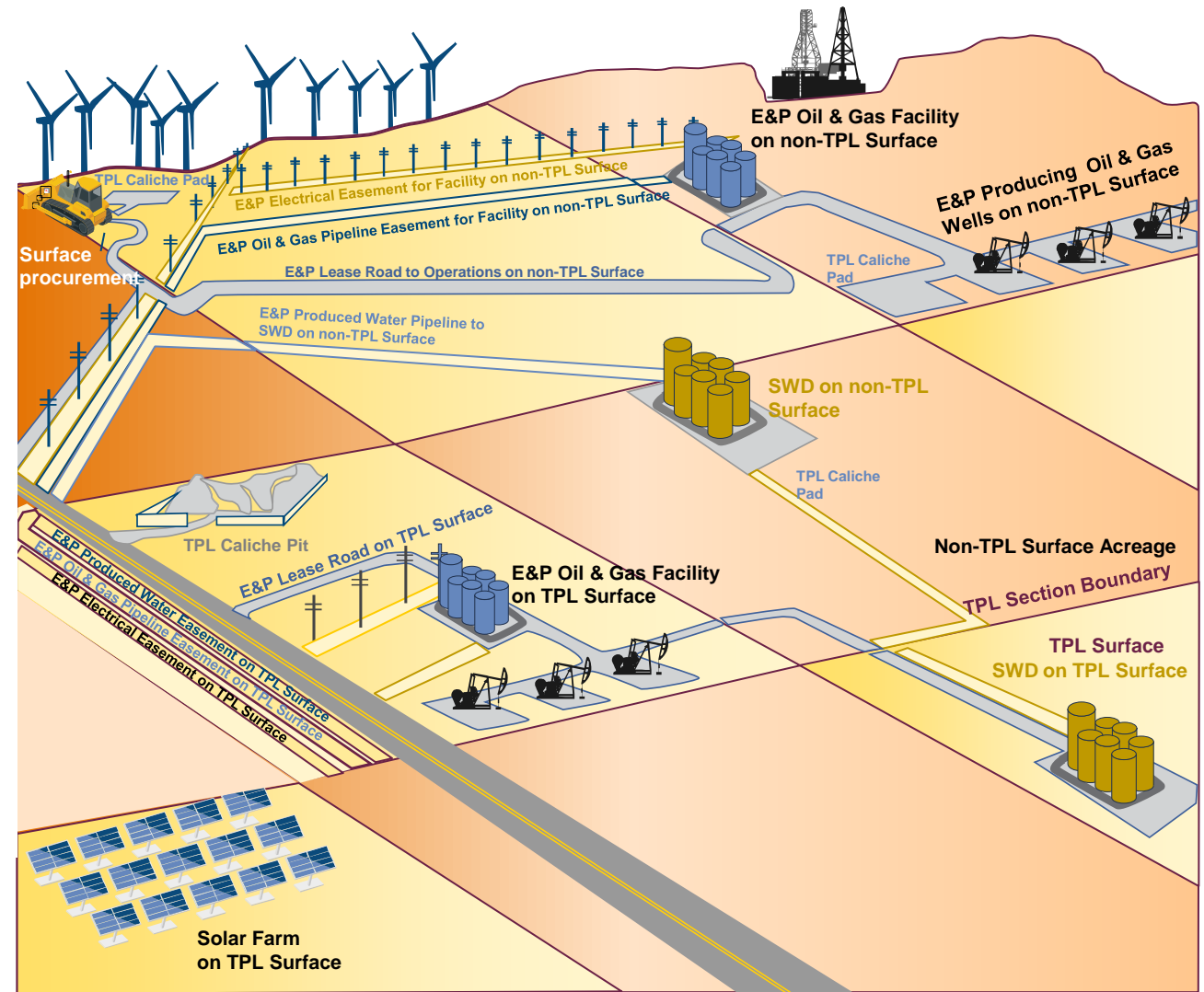
Land and Resource Management



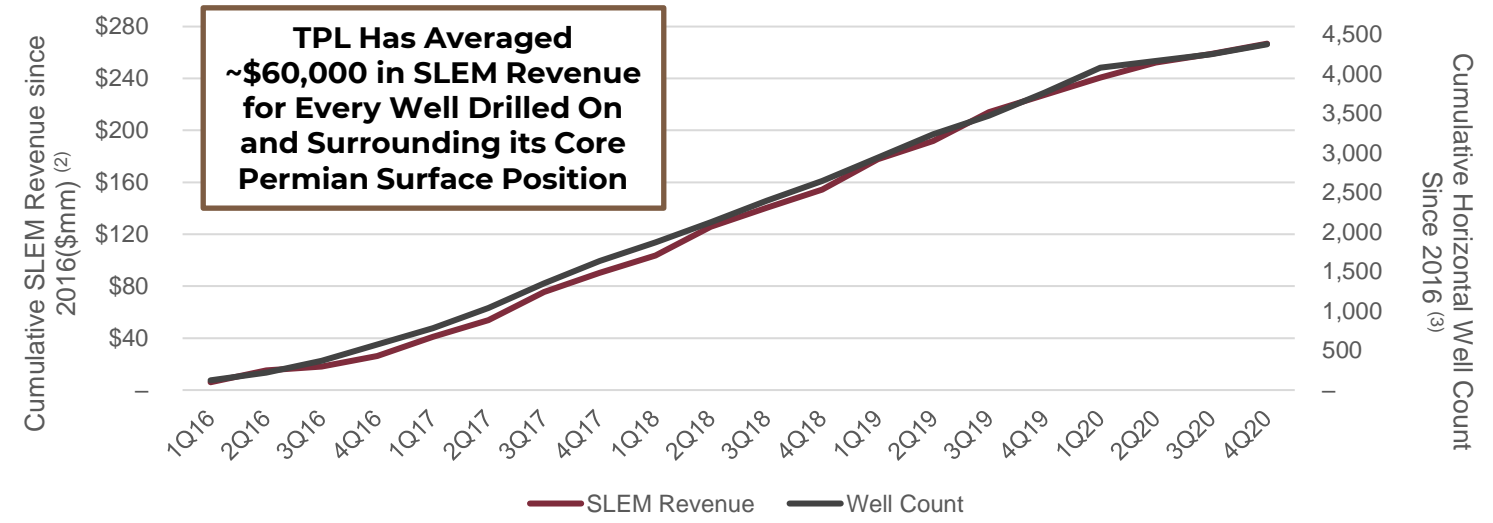
~880,000 Surface Acres With a Concentration in Core Permian Areas

- ✓ Extensive position allows our surface to benefit from development occurring on and adjacent to TPL land
 - Since 2018, SLEM revenue has represented ~19% of total TPL revenues⁽¹⁾
 - Generates majority of its surface revenue from easements related to pipeline infrastructure
 - Generates lease and material (caliche) sale revenues in addition
- ✓ 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

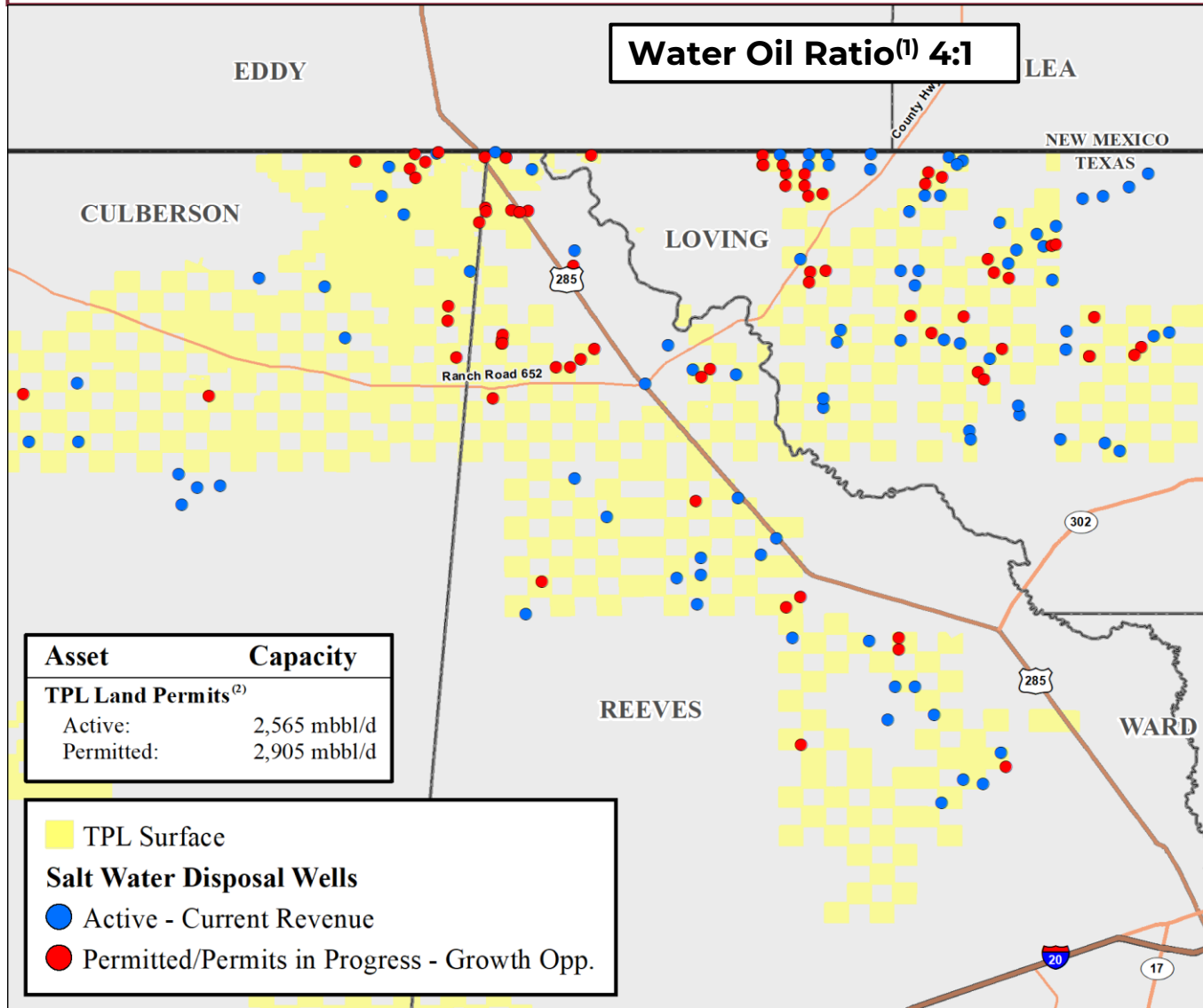
Source: Company data and Enverus.
 (1) Total revenue adjusted for one-time land swap of \$22mm in 2019 and one-time land / royalty sales of \$100mm and \$19mm in 2019 and 2018, respectively.
 (2) SLEM revenue represents TPL’s cumulative easements and other surface related income from 1/1/16 through 12/31/20 for Land and Resource management segment.
 (3) Cumulative horizontal well count per Enverus in TPL’s Northern Delaware Region (~950,000 acres) and TPL’s Midland Region (~250,000 acre region around TPL’s surface in East Ector, Midland, Upton and Glasscock Counties).

Water Resources Asset Overview

Water Services and Operations

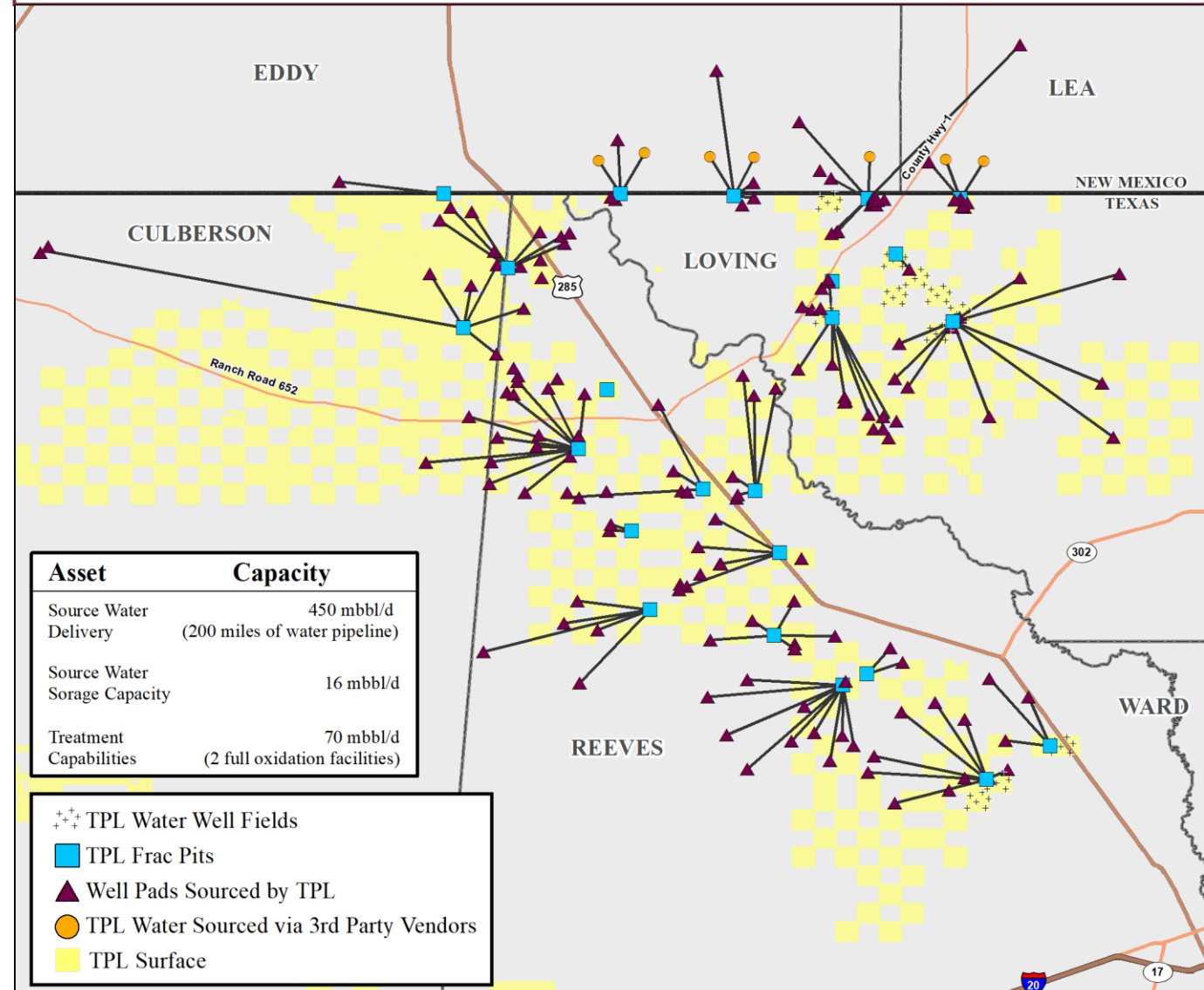


Salt Water Disposal Wells



Disposed Water Volume Growth Sustained by Highest WOR Areas

TPL Water Sourcing Infrastructure



Sourced Water Business Driven by High Fluid Intensity Areas

Source: Company data and RSEG.

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

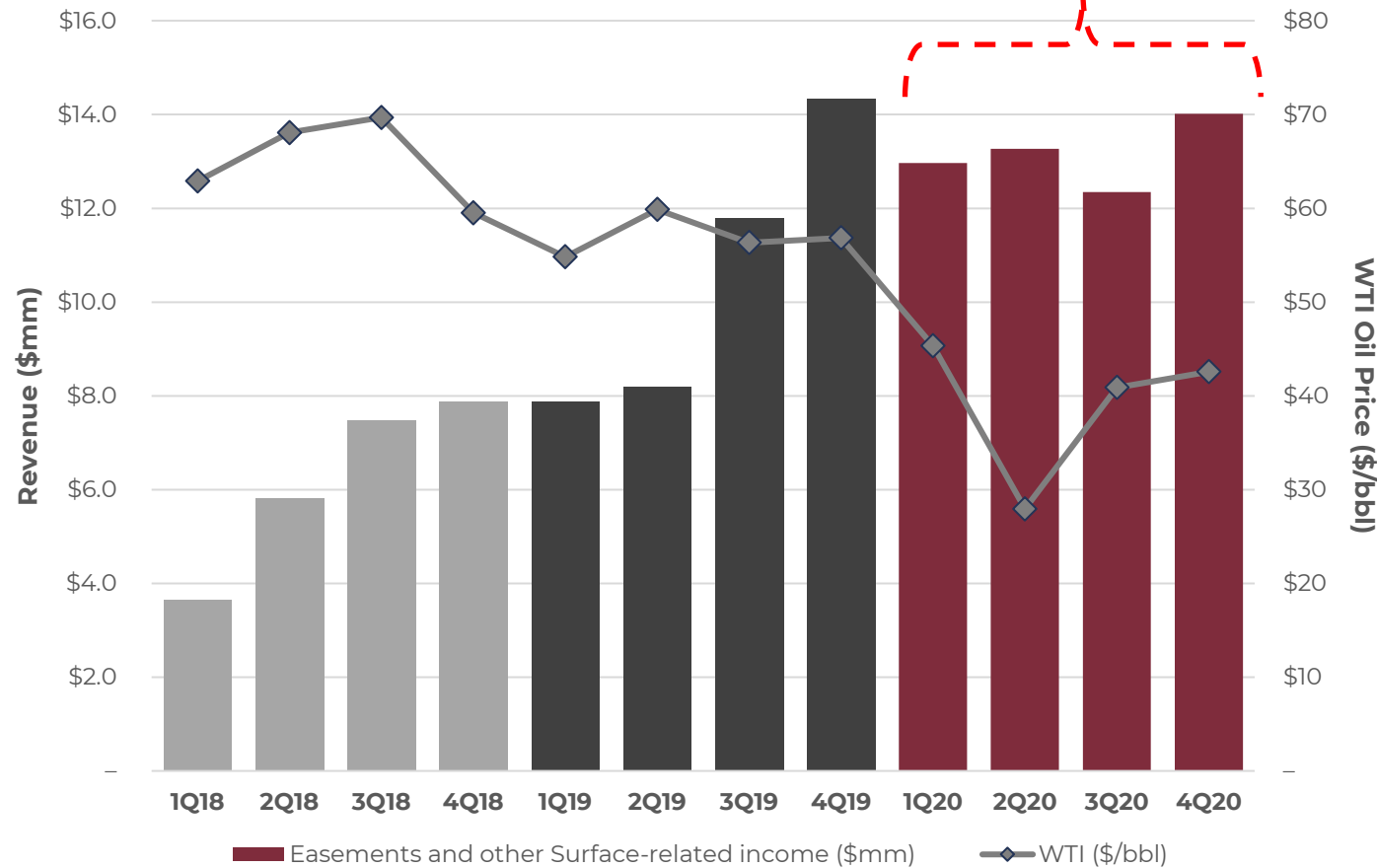
Water Services and Operations



Produced Water Royalties Stability Through the Cycle

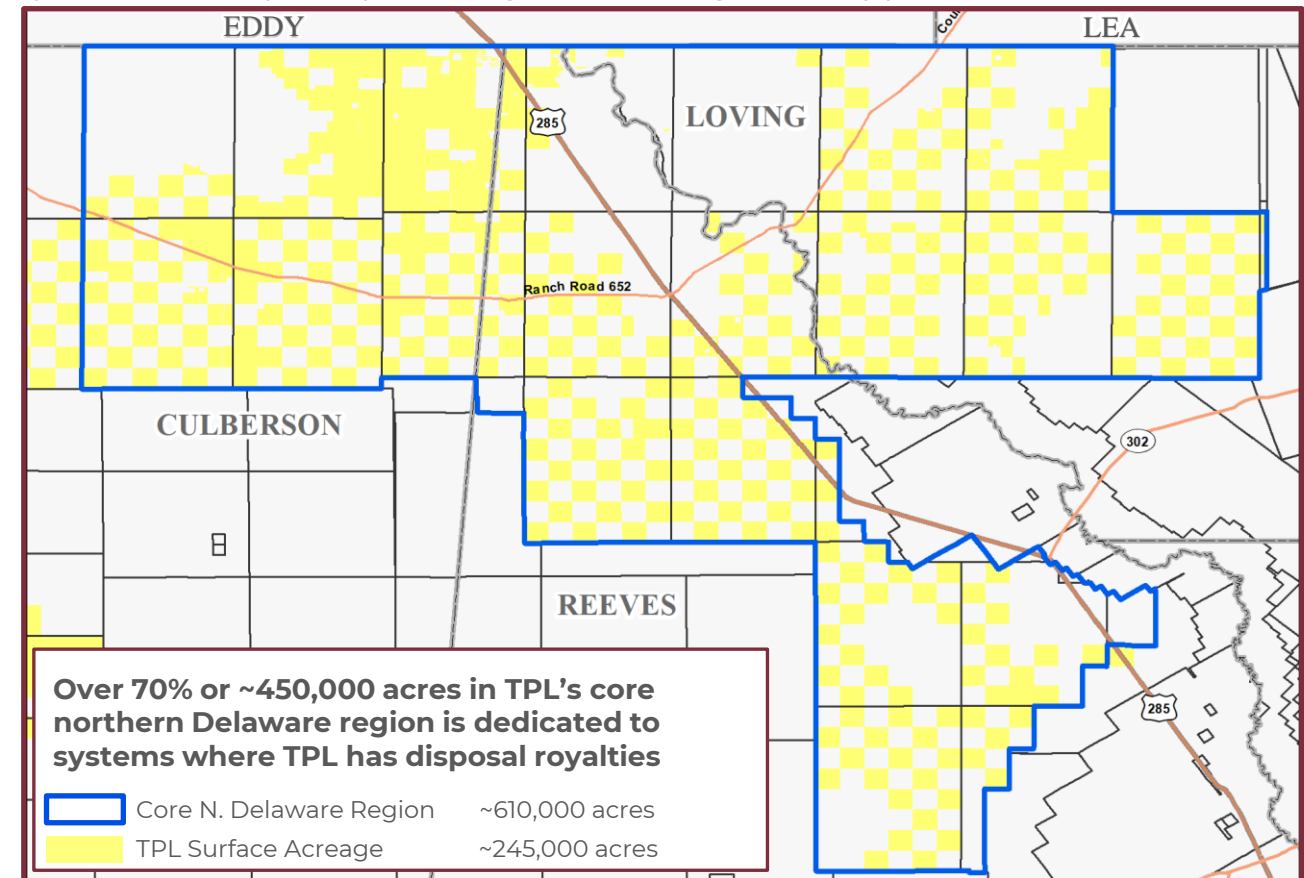
(\$ in millions)

Despite 2020's challenging back drop of COVID-19 and oil price weakness, TPL's produced water royalty business generated its highest ever annual revenue



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



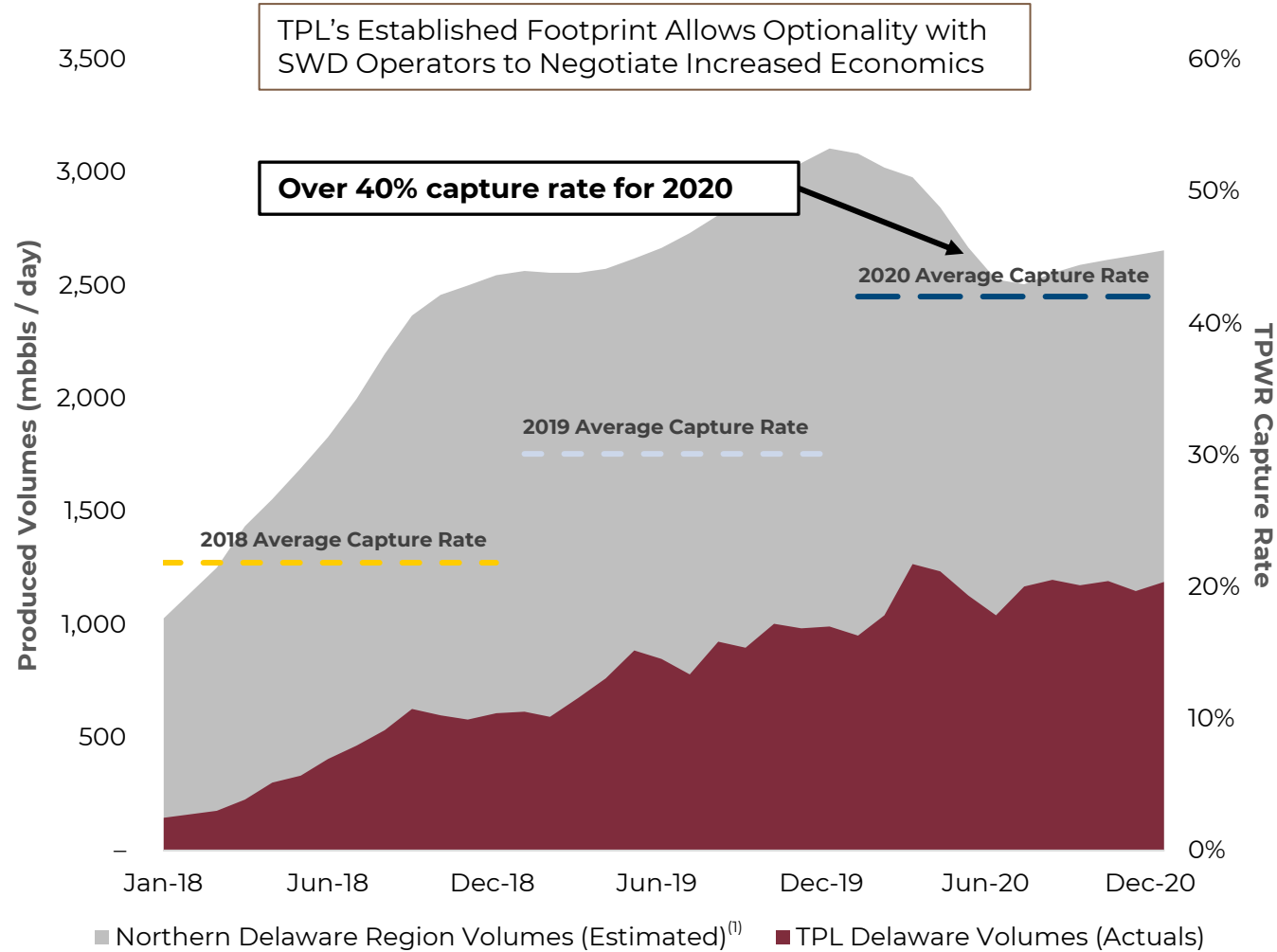
Royalty Based Business Model Captures Increased Disposal Volumes in Northern Delaware Focus Area

Source: Company data and FactSet.

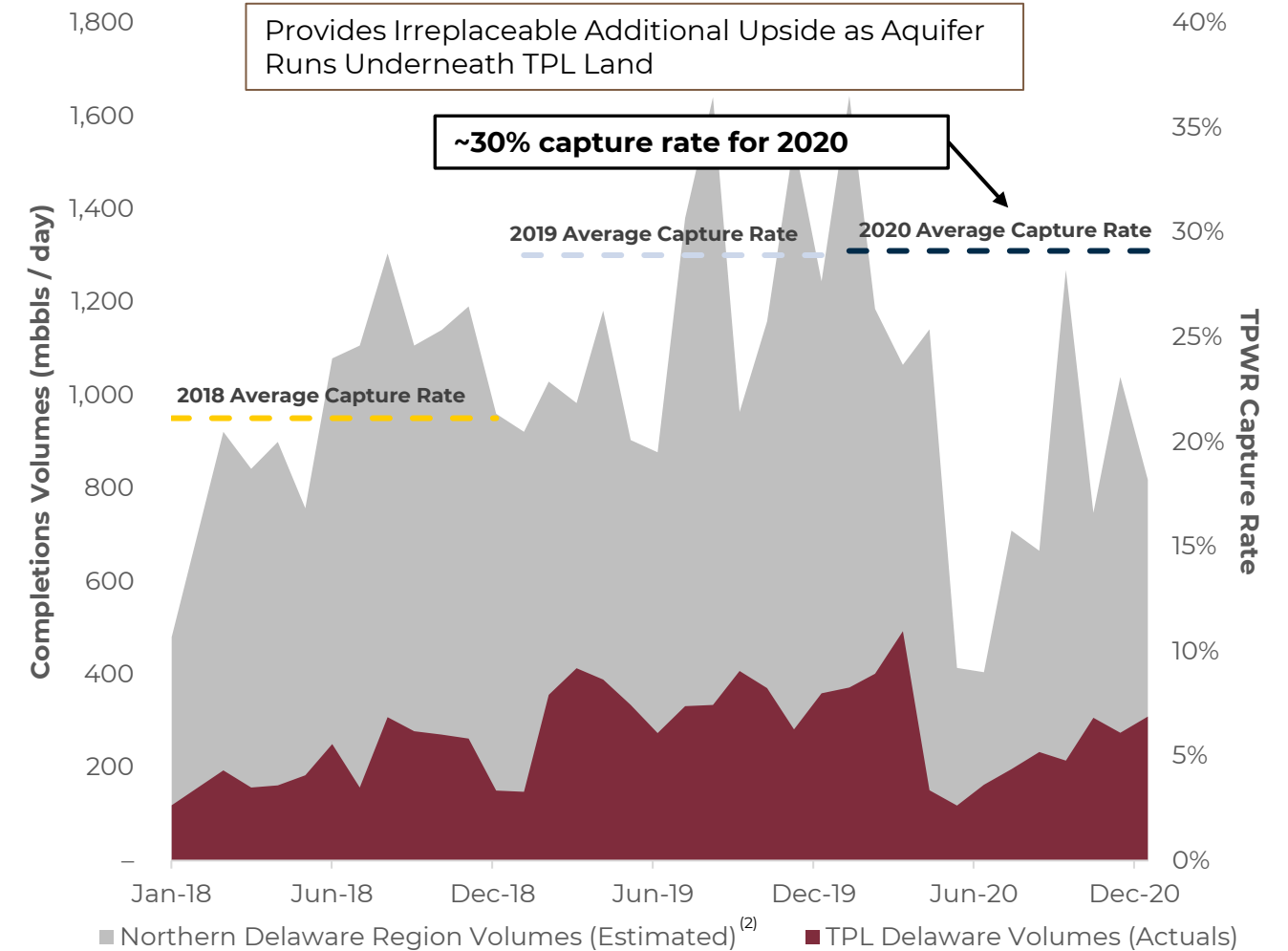
TPL is a Market Leader for Water in the Northern Delaware Water Services and Operations



Delaware Produced Water Volumes of ~1,140 mbbls/d at ~\$0.11/bbl⁽¹⁾
Total Produced Water Volumes of ~1,210 mbbls/d at ~\$0.11/bbl⁽¹⁾



Delaware Sourced Water Volumes of ~270 mbbls/d at ~\$0.48/bbl⁽²⁾
Total Sourced Water Volumes of ~340 mbbls/d at ~\$0.50 / bbl⁽²⁾



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

Source:
Note:

Company data and Enverus as of 12/31/20.
 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 drilled since TPWR formation in Jun. 2017.
 In our Northern Delaware Region since our last presentation released in February 2020, approximately 200 completion records occurring in 2018 and 2019 were backfilled via state and Enverus data sources. This update has resulted in a lower reported capture rate for TPL sourced water during historic periods.
⁽¹⁾ TPL data is the average for 2020; Regional produced water volumes based on Enverus estimated water production from wells drilled since TPWR formation (Jun. 2017) shown through 4Q'20 based on available data.
⁽²⁾ TPL data is the average sourced + treated volumes for 2020. Regional sourced /treated water demand based on Enverus reported well fluid intensity volumes for wells completed in the Northern Delaware Region shown through 4Q'20 based on available data.

NYSE: TPL

17

TPL's Water Business Performance Through the Cycle

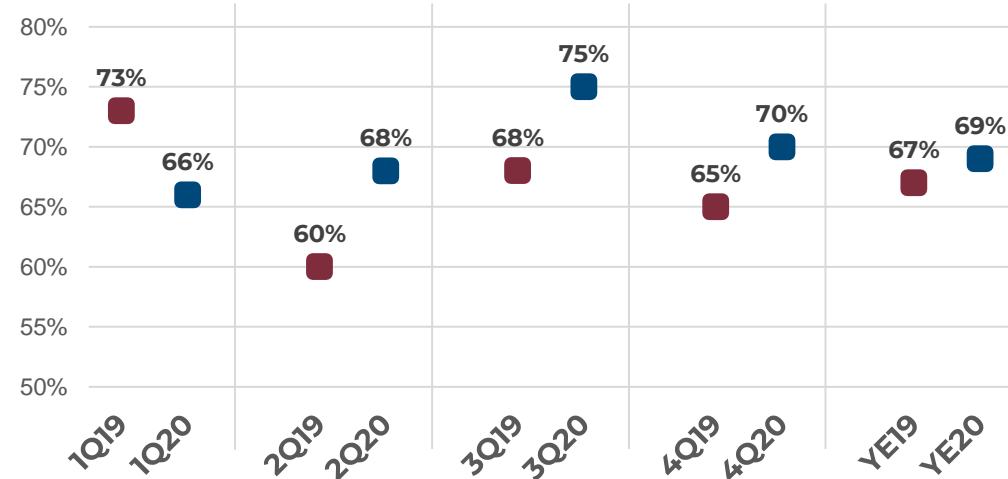
Water Services and Operations



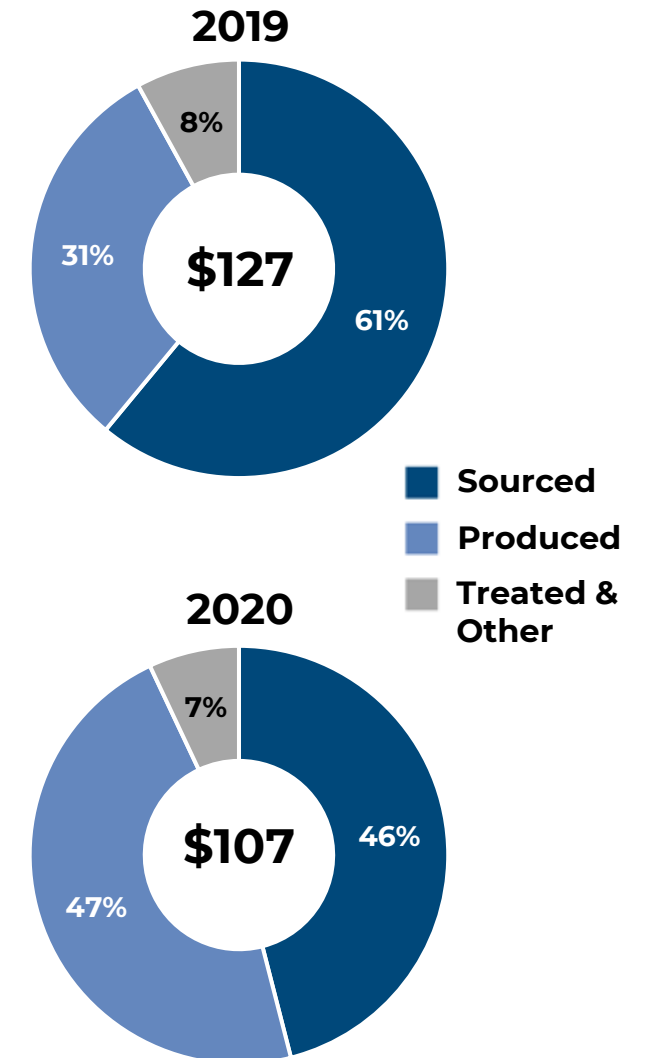
2019 vs 2020 EBITDA Margin

■ Increased EBITDA margin attributed to:

- Cost cutting measures
- Growth of produced water royalties
- Operational efficiencies



Revenue Detail (\$mm)



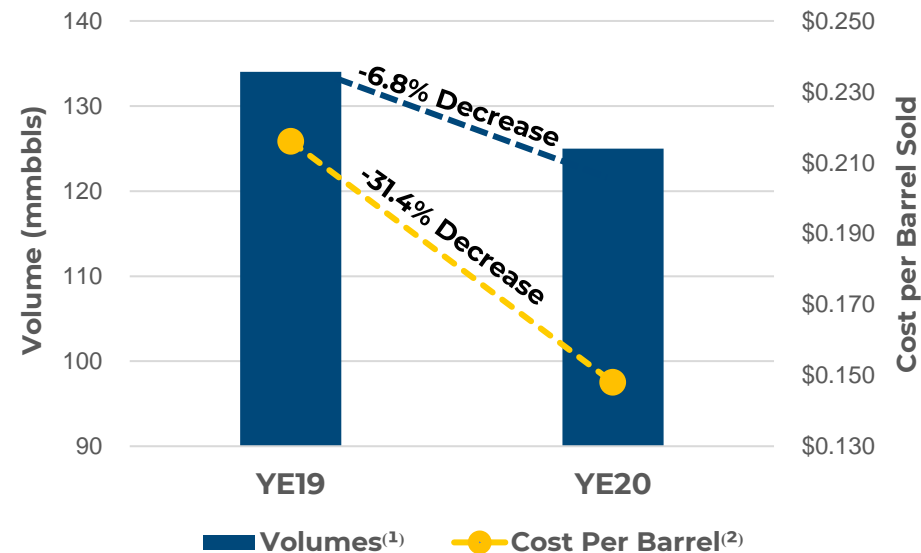
TPWR Increased Margins as Volumes Declined

■ Sourcing & Treatment Volumes⁽¹⁾

- TPWR experienced its best quarter to date in 1Q20
- Monthly sourced volumes peaked at ~19mmbbls in March

■ Cost per Barrel⁽²⁾

- Decreased costs for fuel, equipment rental, repairs, maintenance, and contract labor



Source: Company data.

(1) Sourced and Treated Volumes are shown consolidated.

(2) Cost per Barrel reflects Water Service-Related Expenses and Contract Labor Expenses.

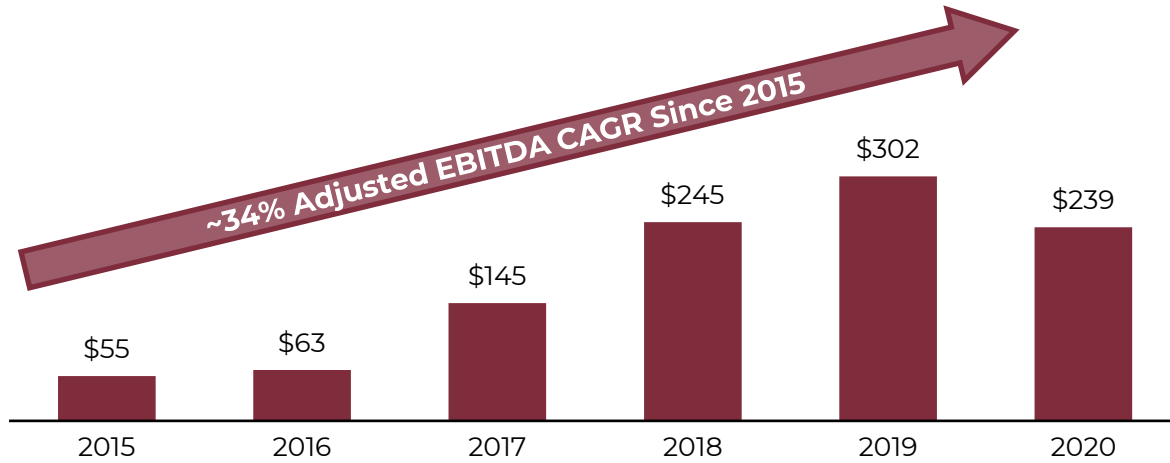
Summary of Financials



Adjusted EBITDA⁽¹⁾

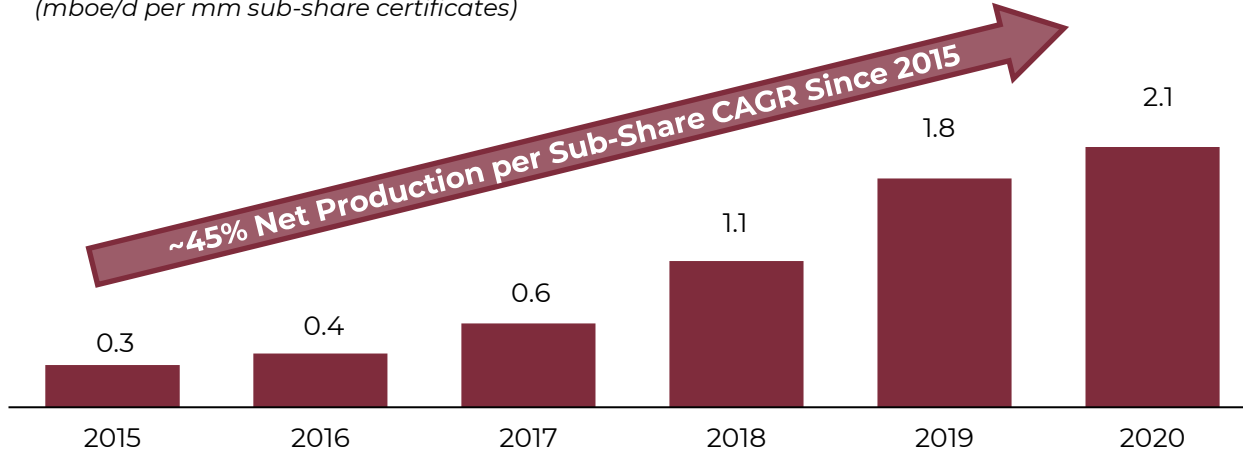
(\$ in millions)

Margin: **95%** **95%** **94%** **87%** **82%** **79%**



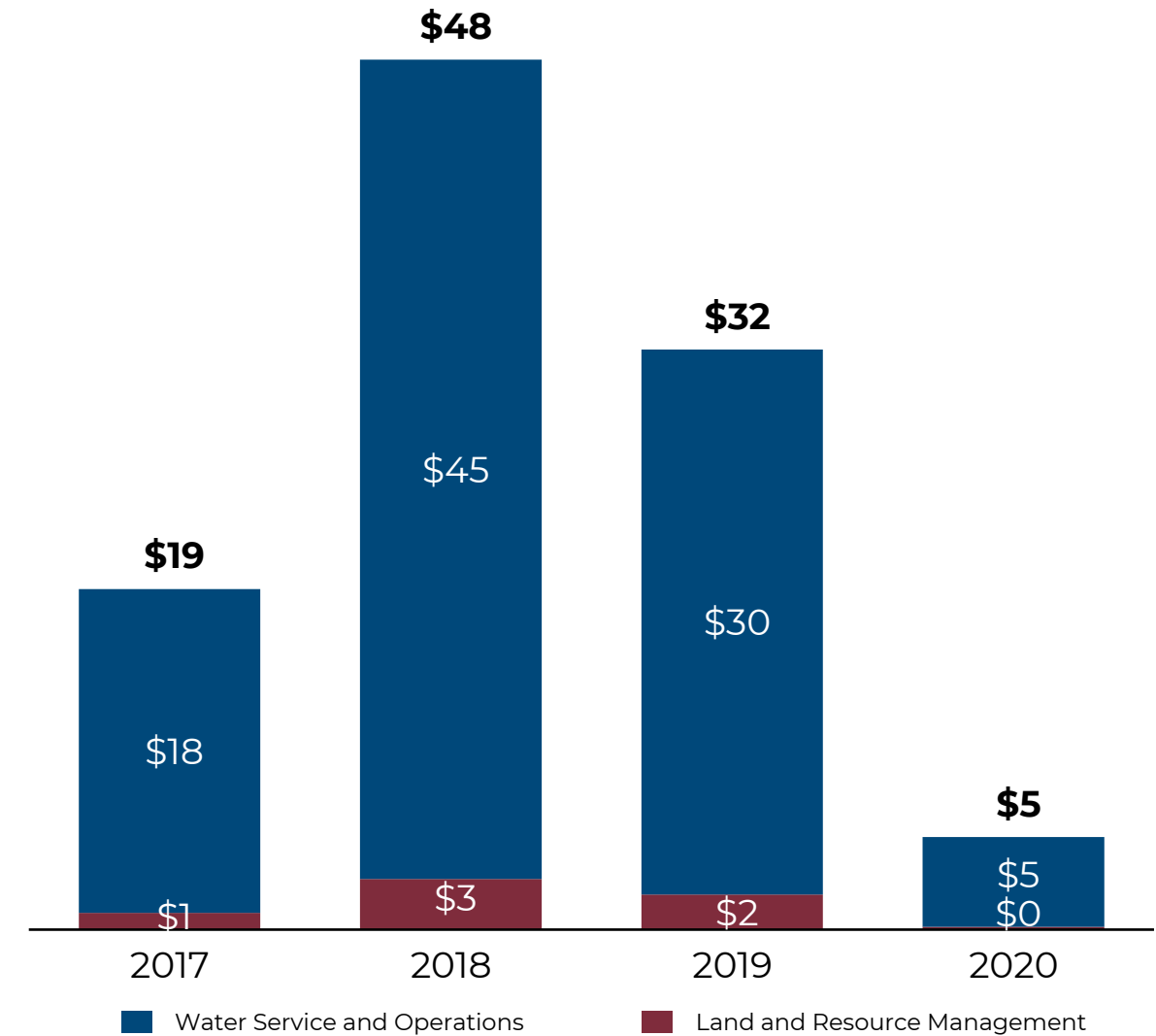
Net Production per Sub-Share Certificate⁽²⁾

(mboe/d per mm sub-share certificates)



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 from 2015 to 2020. Please see Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures.

(1) EBITDA adjusted for land sales deemed significant, sales of oil and gas royalty interests, one-time costs related to a proxy contest to elect a new Trustee in 2019, and corporate reorganization costs in 2020.

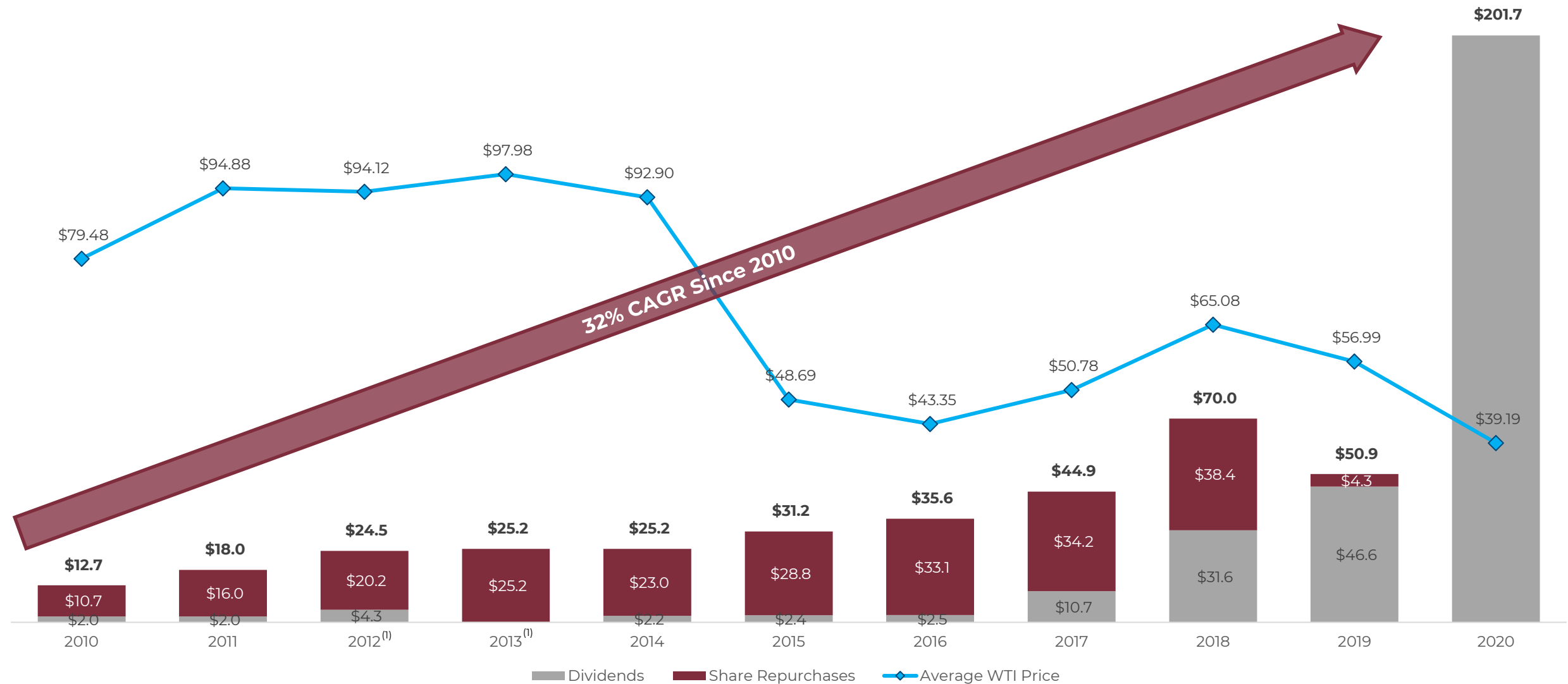
(2) Calculated as average daily net production during the year divided by the average number of sub-shares outstanding during year.

Return of Capital to Shareholders



Cumulative Return of Capital

(\$ in millions, except average WTI prices)



Source: Company data and FactSet

(1) Dividends for 2012 includes \$2.2 million of dividends for 2013 which were paid in the fourth quarter of 2012.

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⁾

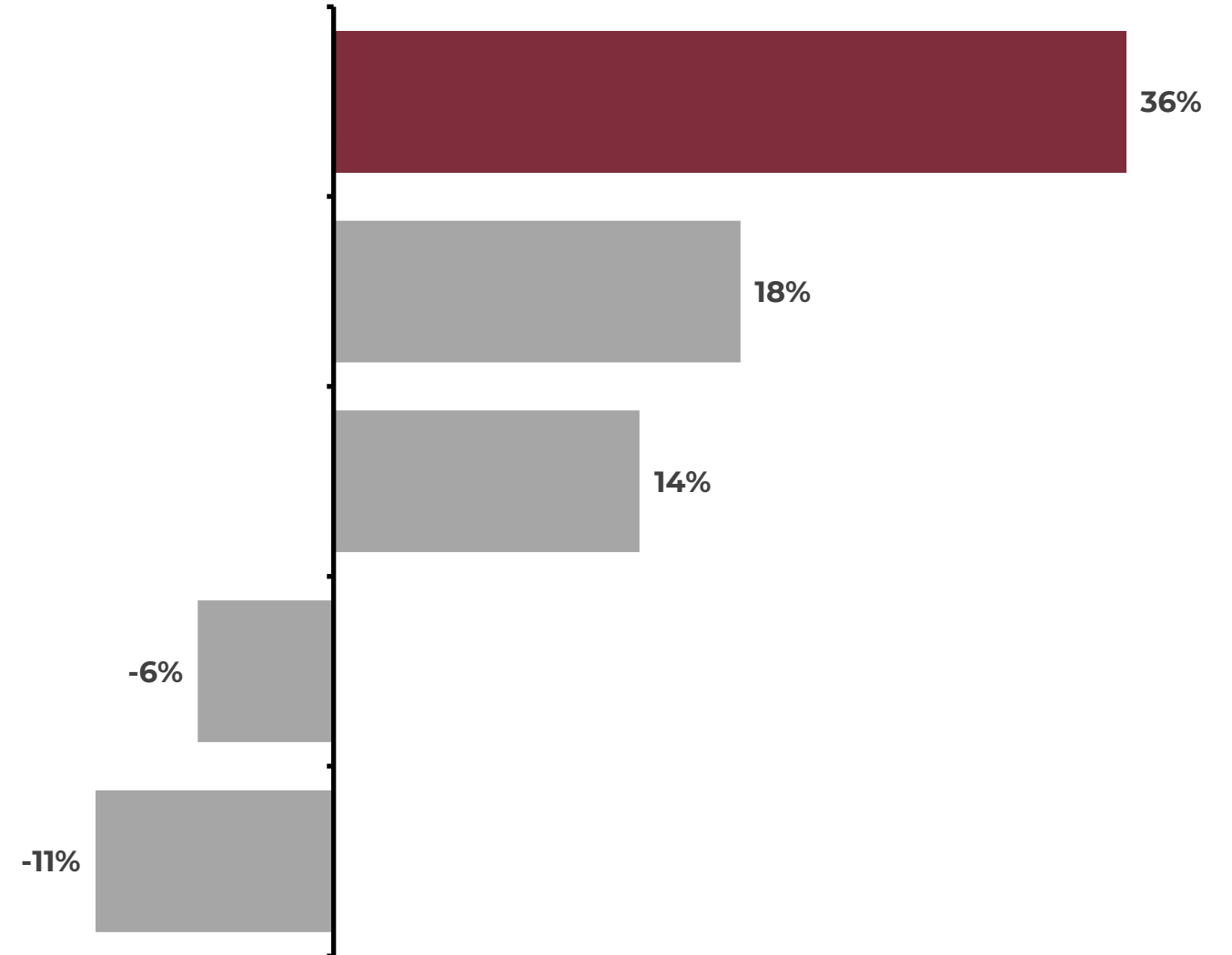


 **Nasdaq**
(Composite)

S&P 500®

WTI Oil

**S&P Oil & Gas
E&P Index**



Source: FactSet.
(1) Based on FactSet compounded total shareholder return from January 2011 to December 2020.



Appendix

Texas Pacific Land Corporation Team

Track Record of Shareholder Value Creation



Texas Pacific Land Corporation



Tyler Glover
President and CEO

Mr. Glover serves as TPL's President and Chief Executive Officer. He served as Chief Executive Officer, Co-General Agent and Secretary of the Trust from November 2016 to January 11, 2021. Mr. Glover also currently serves as President and Chief Executive Officer of TPWR.

Previously, Mr. Glover served as Assistant General Agent of the Trust and an independent landman in the Permian prior thereto.



Robert J. Packer
CFO

Mr. Packer serves as TPL's Chief Financial Officer. He served as Chief Financial Officer of the Trust from December 2014 to January 11, 2021 and as Co-General Agent from November 2014 to January 11, 2021.

Previously, Mr. Packer served as Accounting Supervisor for Texas Pacific Land Trust, a position he held since March 2011.

He is a Certified Public Accountant.



Micheal W. Dobbs
SVP, General Counsel

Mr. Dobbs came to TPL from Kelley Drye & Warren LLP where he was a Partner with the firm.

Mr. Dobbs has over two decades of experience with property and mineral rights, water rights, easements and leasehold negotiations.

He earned his J.D. from the University of Houston and his Bachelor of Science in Rangeland Ecology and Management from Texas A&M.



Katie Keenan
VP, Assistant General Counsel

Mrs. Keenan came to TPL in January 2017 and transitioned to Vice President, Land and Legal at Texas Pacific Water Resources. She now serves as Vice President and Assistant Counsel working with TPWR.

Previously, Mrs. Keenan worked as a Landman for BHP Billiton in the Permian Basin.

She earned her law degree from the University of Oklahoma and is a licensed attorney in the State of Texas.



Chris Steddum
VP, Finance and Investor Relations

Mr. Steddum came to TPL from Stifel's oil and gas investment banking team where he served as a Director.

Mr. Steddum began his investment banking career in the O&G coverage group at Credit Suisse.

He earned his MBA from Rice University and Bachelors of Science in Business Administration from the University of South Carolina Honors College.

Texas Pacific Water Resources



Robert A. Crain
EVP

Robert Crain has served as Executive Vice President of Texas Pacific Water Resources since its formation in June 2017.

Prior to TPWR, Mr. Crain led water resource development efforts for EOG Resources across multiple basins, including the Permian and Eagle Ford.

Mr. Crain holds Bachelor of Science Degree from Texas State University and M.B.A. from University of Texas at Tyler.



Jeremy Smith
VP, Business Development

Mr. Smith came to Texas Pacific Water Resources from EOG Resources where he negotiated water sourcing and purchasing agreements across the Permian Basin and the Eagle Ford Shale.

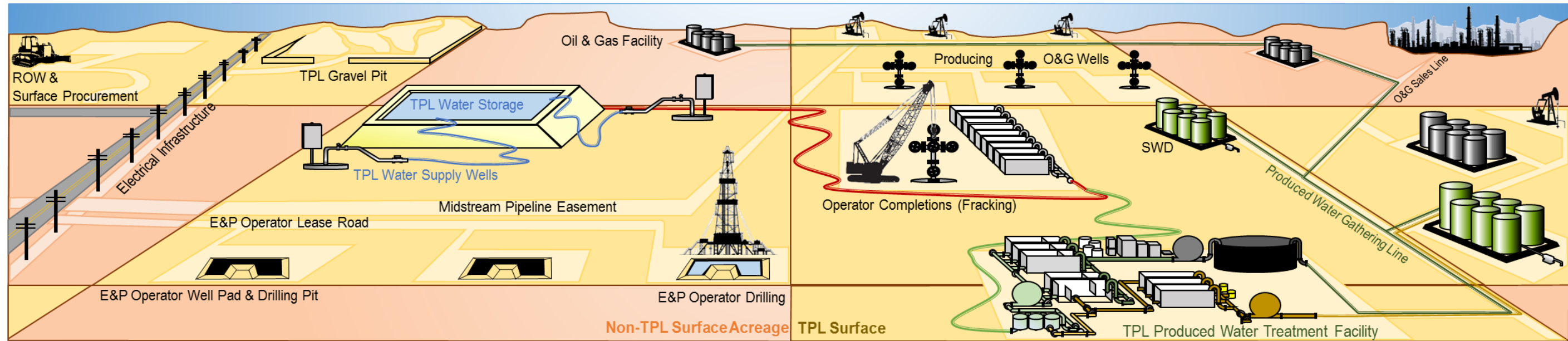
Prior to EOG, Mr. Smith led a successful real estate broker service.

TPL Revenue Streams Through the Life Cycle of a Well

1 Initial Development Phase 2 Drilling and Completion Phase 3 Production Phase

Typical Activities	Initial Development Phase	Drilling and Completion Phase	Production Phase
TPL Revenue Sources	<ul style="list-style-type: none"> Infrastructure for oil & gas development 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"> Sourced / Treated water volumes⁽¹⁾ Development of gathering, transportation and processing infrastructure Fixed price per barrel for providing brackish groundwater and / or treated produced water Fixed fee payments for the use of TPL's surface for a variety of midstream infrastructure requirements 	<ul style="list-style-type: none"> Significant produced water volumes (gathering, treating and reuse, and disposing back into the ground) 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

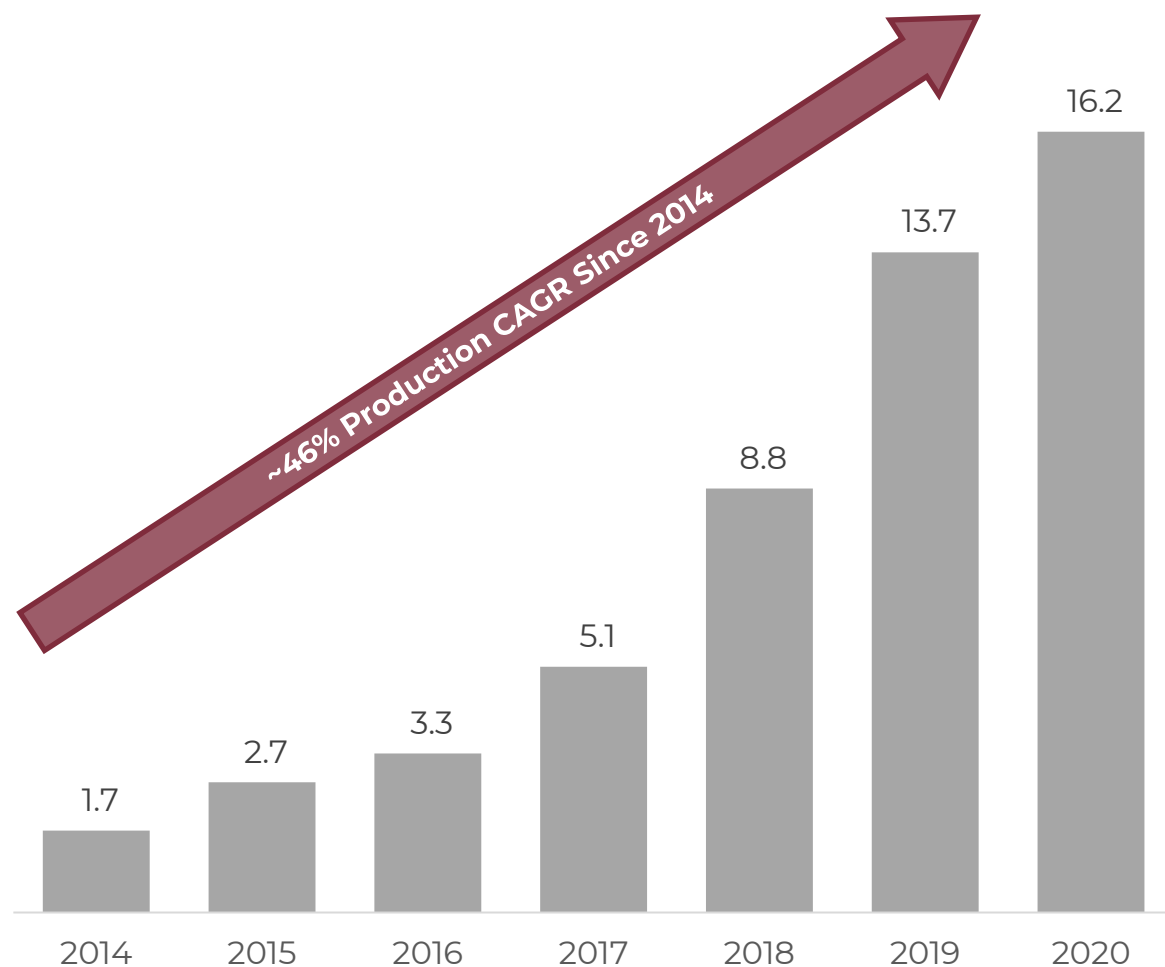
(1) Sourced and Treated water is water used for oil and gas development (i.e. drilling and completions).

Well Positioned Assets Attract Increasing Development Focus

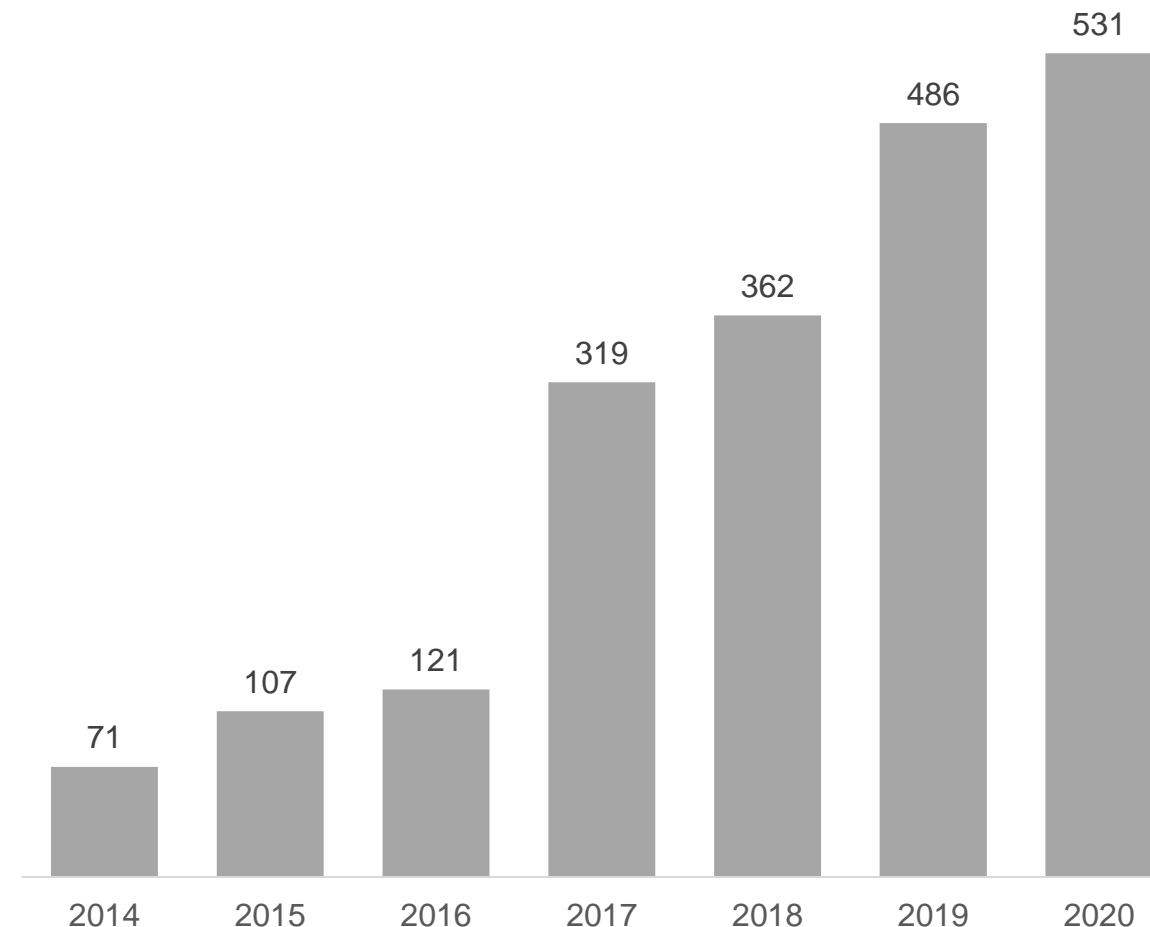
Land and Resource Management



Net Production (mboed)



Gross DUC Inventory⁽¹⁾



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

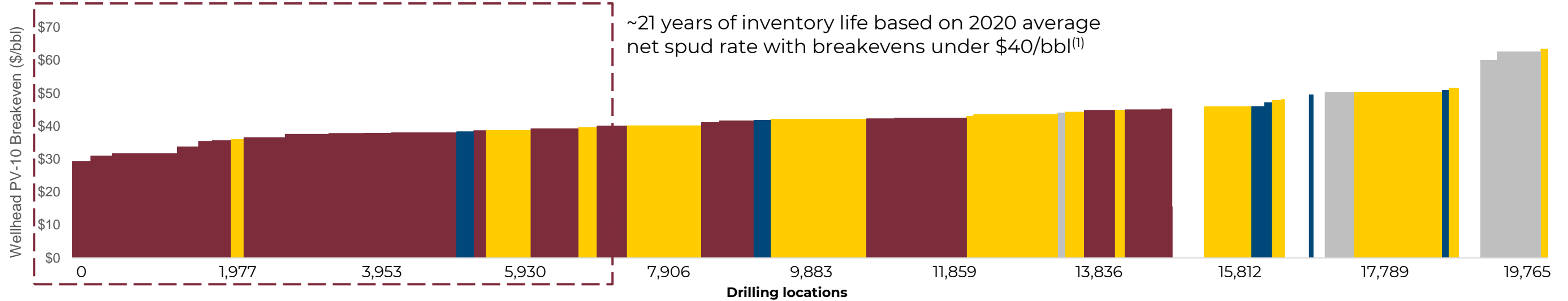
Source: Company data and Enverus.
 Note: TPL production growth giving effect to our portfolio of ~23,700 net royalty acres in the Permian Basin as of 12/31/20 as if it had been owned since 1/1/14.
 (1) DUCs considered to be all wells awaiting completion. DUC values shown as of period end date. Horizontal wells only.

Significant Undeveloped Resource in Core Areas

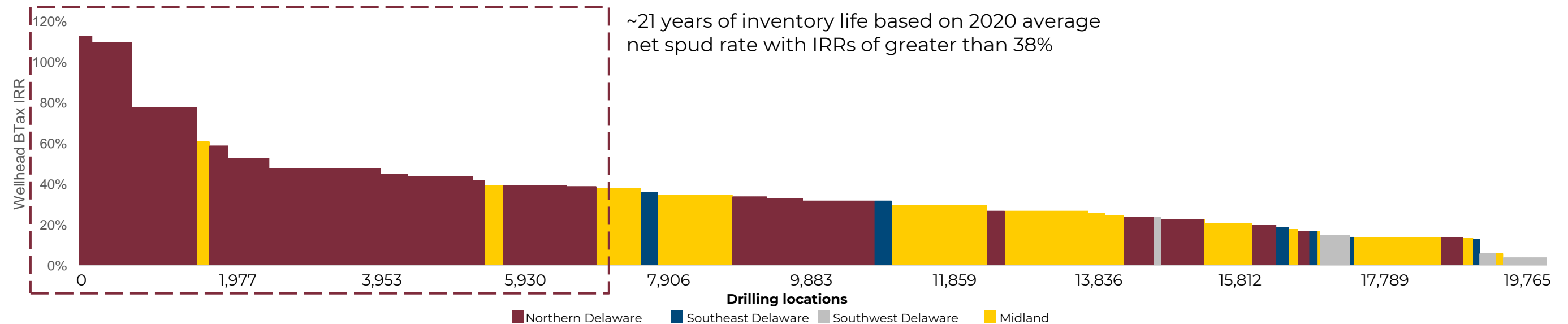
Land and Resource Management



TPL Inventory by Breakeven to Working Interest Operator



TPL Inventory by IRR to Working Interest Operator⁽²⁾



Source: Company data and Enverus.

Note: Enverus assumes no differential for oil and NGL, a \$0.70 differential for gas, and NGL pricing at 25% of WTI. Excluding areas to be considered outside of basin. Excludes DUCs and Permits. Not showing locations with negative IRRs.

(1) Based on total inventory with a breakeven oil price less than \$40/bbl divided by 2020 average net spud count.

(2) IRRs calculated at a flat price of \$55.00/bbl and \$2.75/mcf of oil and gas respectively.

Summary of Highest-Visibility Inventory

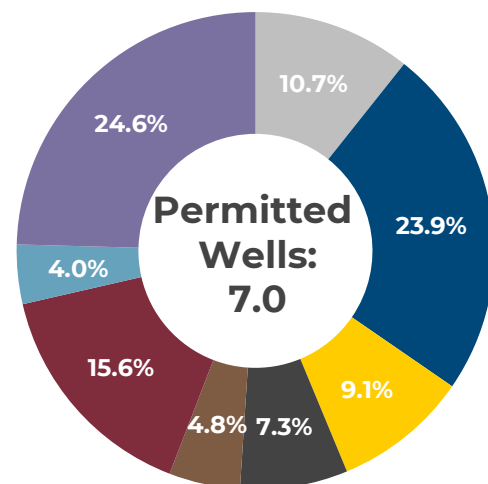
Land and Resource Management



100% NRI Permitted Wells

~87% of Permits are drilled within 6 months⁽¹⁾
 ~97% of Permits are drilled within 12 months⁽¹⁾

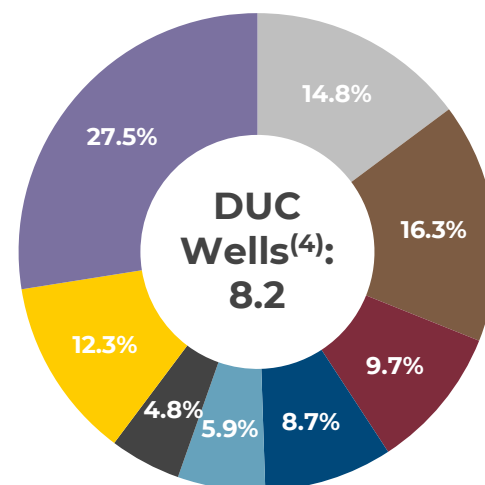
NRI by Operator



100% NRI DUC Wells

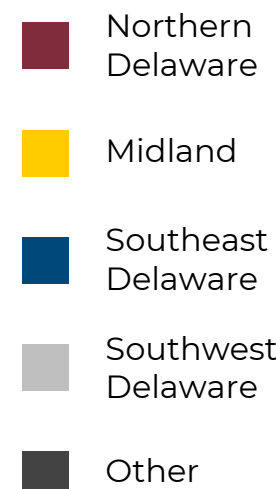
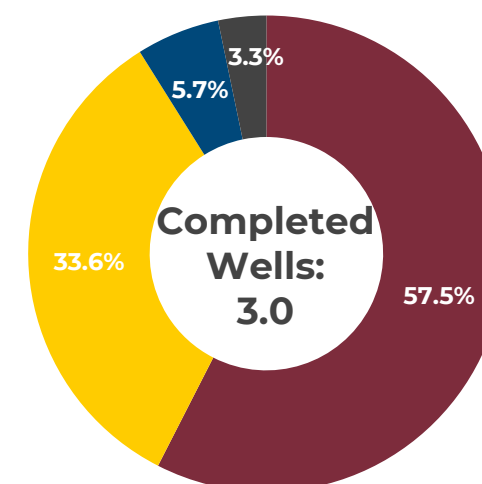
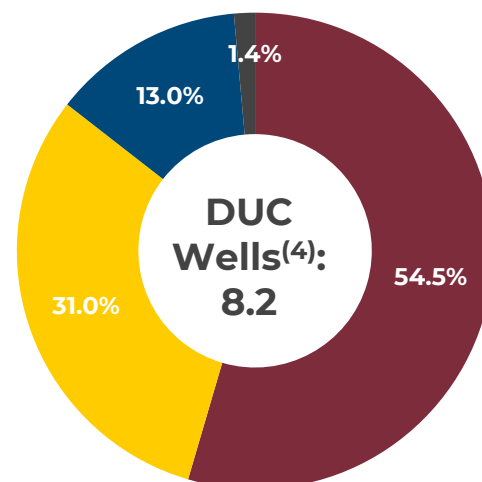
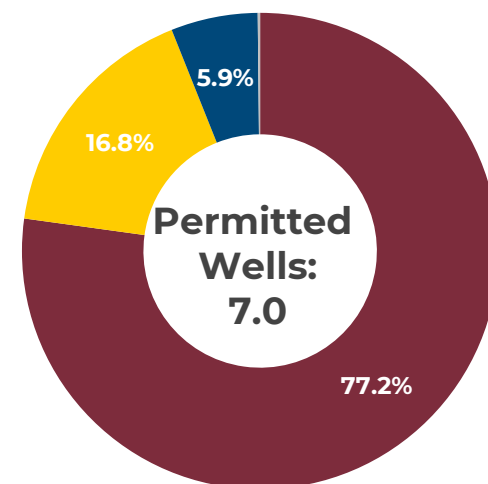
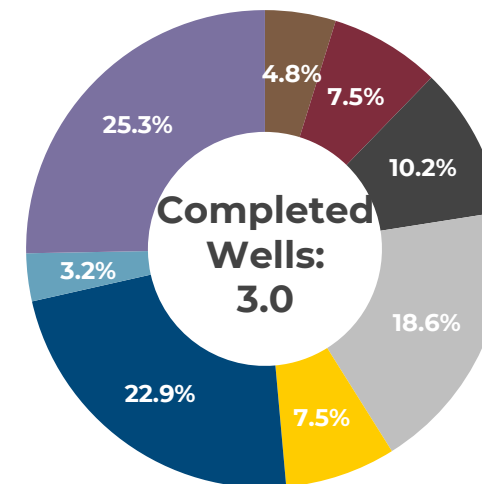
~37% of DUCs are completed within 6 months⁽²⁾
 ~92% of DUCs are completed within 12 months⁽²⁾

NRI by Region



100% NRI Completed Wells

~85% of Completed Wells are listed as producing within ~1 month⁽³⁾



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

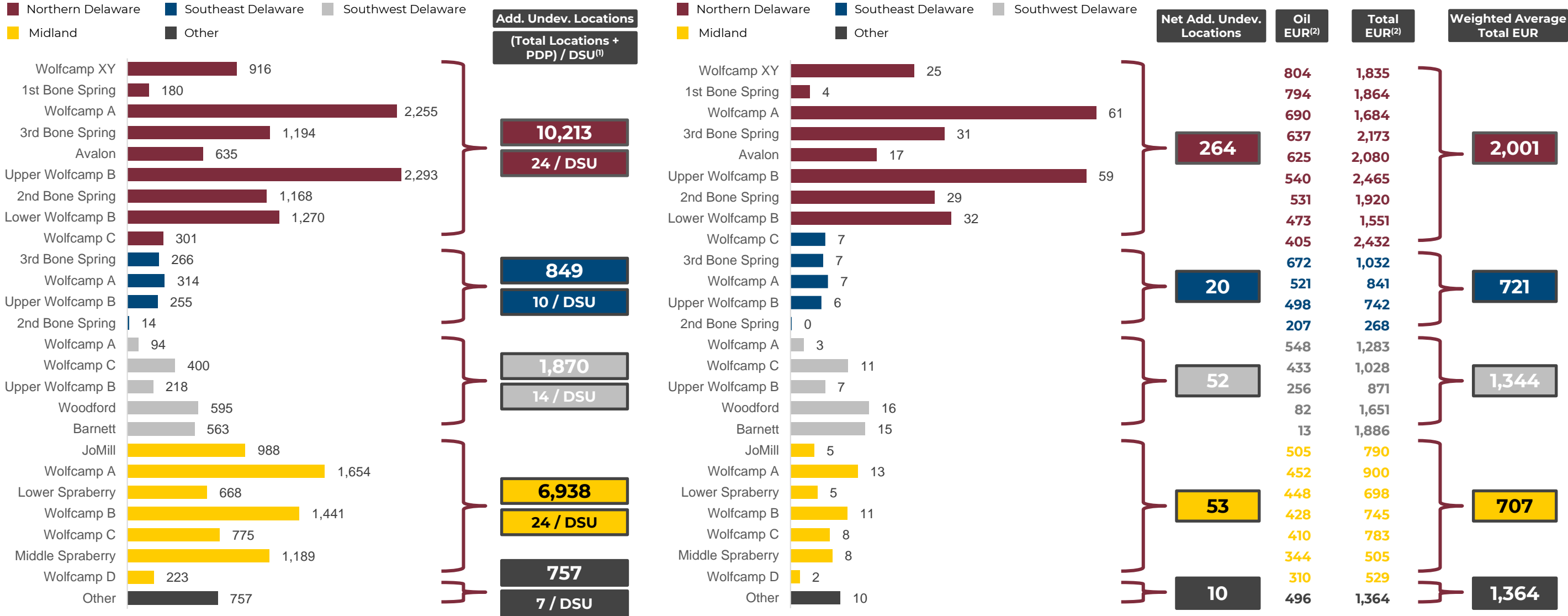
Source: Company data and Enverus.
 Note: Permian Basin horizontal locations only as of 12/31/20.
 (1) Permitted well conversion rate based on wells permitted from 1/1/19 through 12/31/19 and then drilled through 12/31/20.
 (2) DUC well conversion rate based on wells drilled from 1/1/19 through 12/31/19 and then completed through 12/31/20.
 (3) Completed well conversion rates based on wells completed between 1/1/19 and 12/31/19.
 (4) DUCs considered to be all wells awaiting completion.

Undeveloped Inventory Summary

Land and Resource Management



Diverse Permian Resource with Large Net Exposure to Oily, High-Return Northern Delaware



Undeveloped Gross Well Locations: 20,626

Undeveloped 100% Net Well Locations: 399

Source: Company data and Enverus.
 Note: Locations reflect additional undeveloped locations sorted by interval and oil estimated ultimate recovery ("EUR"). Permian Basin horizontal locations only. Inclusive of DUCs, Permits and additional undeveloped wells.

(1) Total locations inclusive of additional undeveloped locations, DUCs, and Permits.
 (2) Gross EUR in mboe for Oil EUR and mboe for Total EUR based on Enverus type curves normalized to 7,500 ft. (1.5 miles) well.

Summary of Full Inventory Land and Resource Management



Sub-region	Average NRI ⁽¹⁾	NRA ⁽²⁾	DSUs	PDP	Completed	DUCs ⁽³⁾	Permits	Additional Undeveloped	Total Locations	PDP + Total Locations	Gross Undeveloped Resource (Mmboe) ⁽⁴⁾	PDP + Total Locations / DSU	Average Lat. Length (ft.)
Northern Delaware	2.3%	9,206	510	1,271	98	192	218	10,213	10,720	11,991	17,387	24	6,312
Southeast Delaware	2.1%	2,126	102	109	9	39	21	849	918	1,027	664	10	6,553
Southwest Delaware	3.0%	5,112	132	8	–	–	–	1,870	1,870	1,878	1,966	14	5,336
Delaware	2.4%	16,444	744	1,388	106	231	239	12,931	13,508	14,896	20,017	20	6,205
Midland	0.5%	2,640	344	833	89	292	196	6,938	7,515	8,348	5,883	24	8,483
Other	1.8%	4,631	128	58	6	9	–	757	772	830	343	6	6,054
Total	1.7%	23,715	1,216	2,279	202	531	436	20,626	21,795	24,074	26,243	20	6,975

Established Production Base

High Near-Term Cash Flow

Outstanding Organic Resource

Grounded in Conservative Assumptions

Total Gross Locations

Permitted Wells: 436
 DUC Wells: 531
 Completed Wells: 202
 PDP Wells: 2,279

Additional Undeveloped Locations: 20,626

Undeveloped Gross Locations

Northern Delaware: 10,213

Southeast Delaware: 849

Southwest Delaware: 1,870

Midland: 6,938

Other: 757

Source:

Company data and Enverus.

Note: Permian Basin horizontal locations only, shown on a gross location basis. 1,943 vertical wells excluded. Other areas include Eastern Shelf, Western Delaware, and Central Basin Platform. Proved developed locations inclusive of PDP locations and completed locations.

(1) Calculated as 100% Net Royalty Acres divided by DSU Acres.

(2) Net royalty acres defined as gross royalty acres (533,260) multiplied by the average royalty per acre (4.4%).

(3) As of 12/31/20 per Enverus. DUCs considered to be all wells awaiting completion.

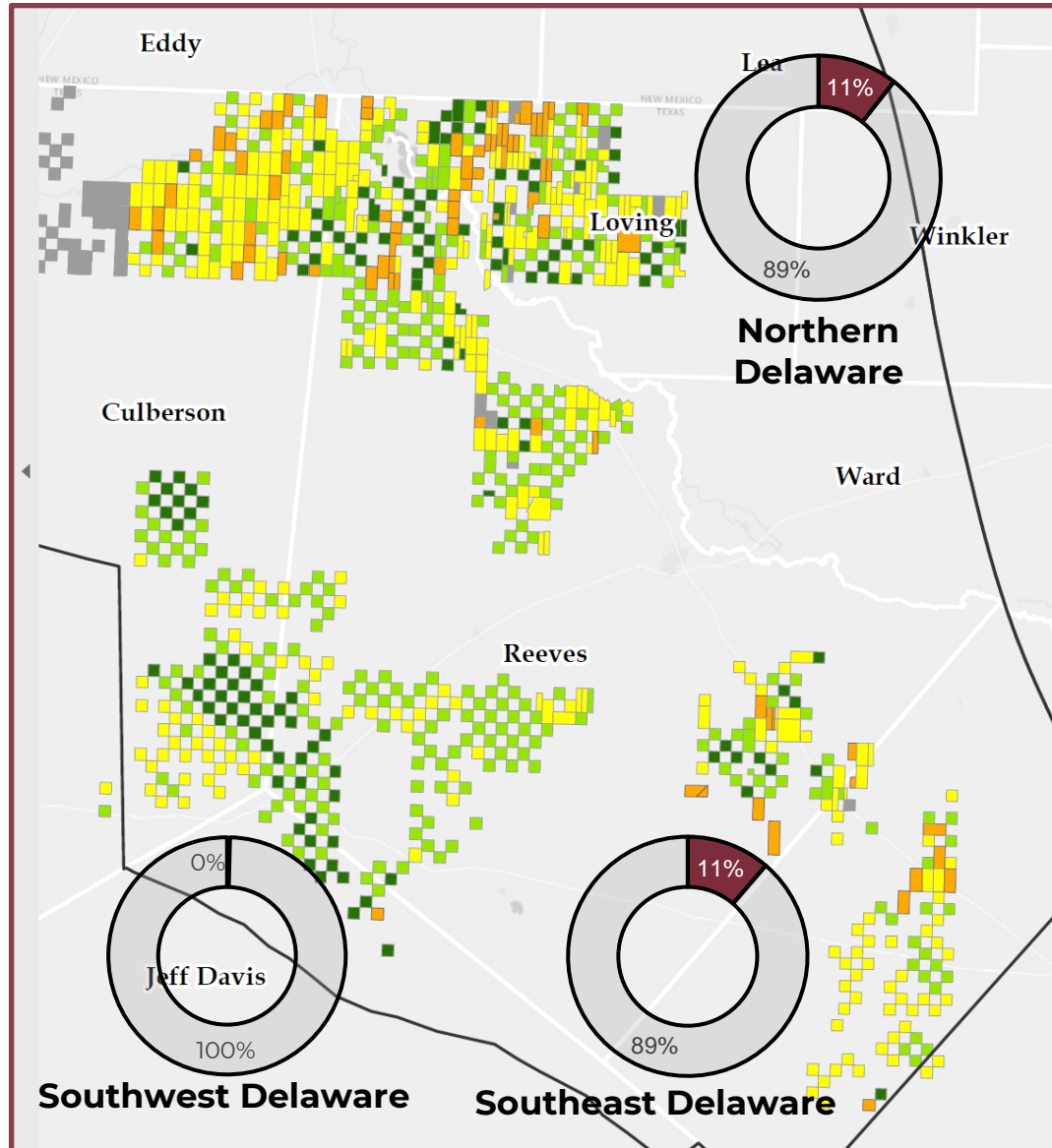
(4) Gross undeveloped resource is based on average EUR for each sub-region multiplied by the total location count in the sub-region grossed up by weighted average lateral length for region compared to Enverus type curve, which is normalized to 7,500' ft. well. Additional volumes from vertical wells not captured in gross undeveloped resource.

Significant Undeveloped Resource in Core Areas

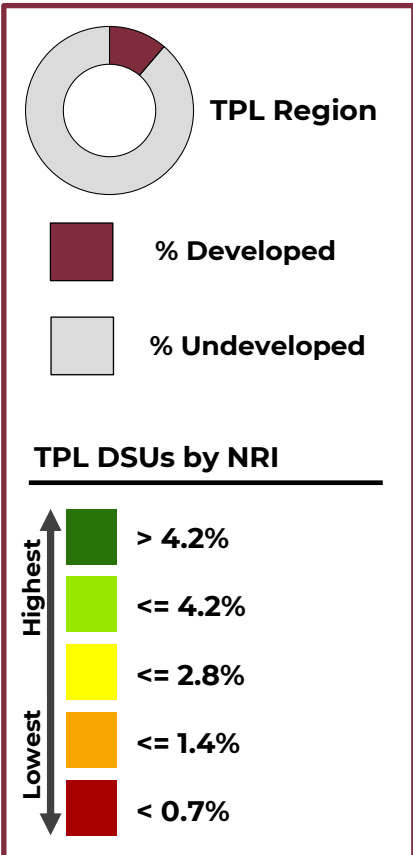
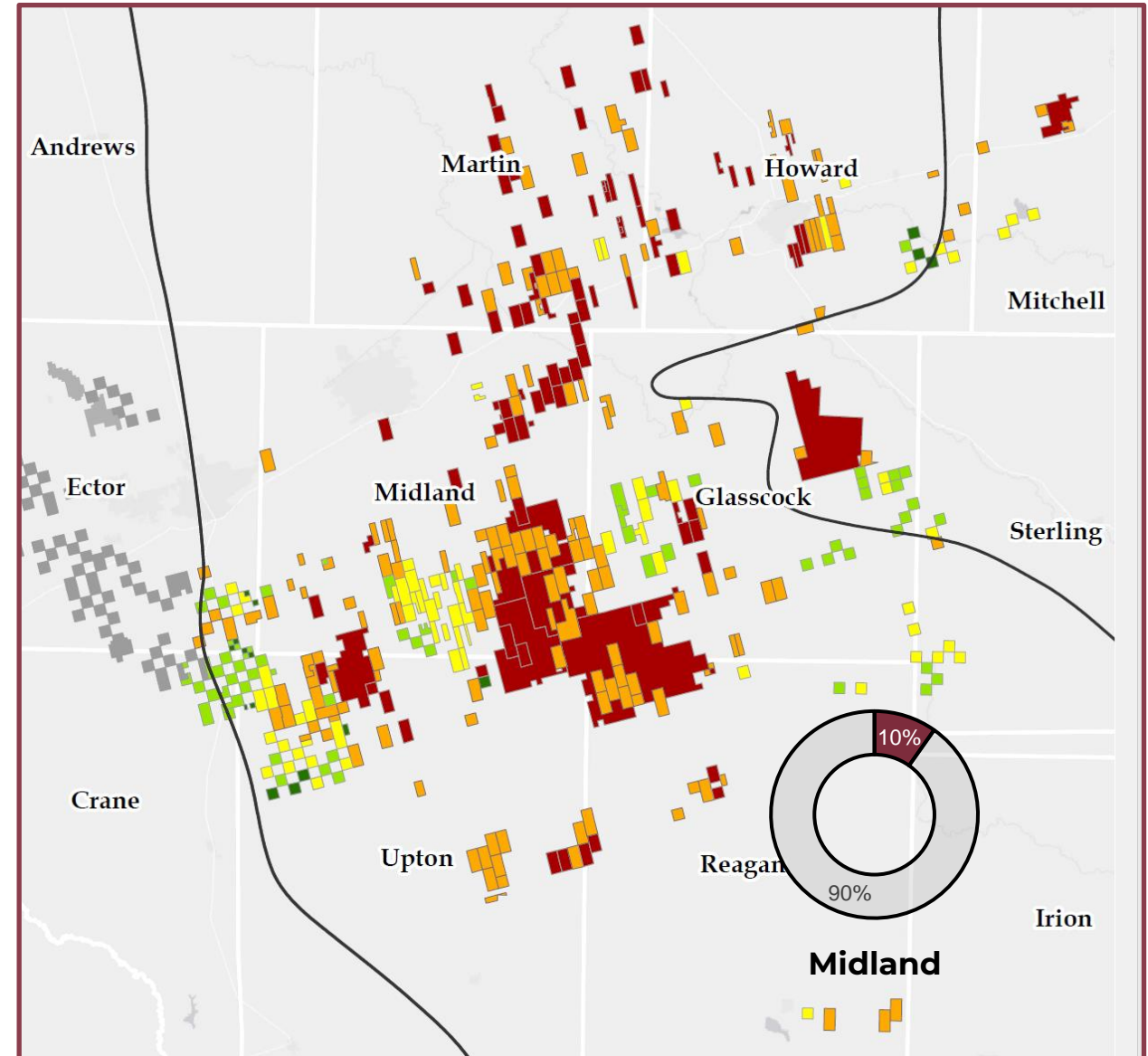
Land and Resource Management



Delaware Basin DSU Heat Map



Midland Basin DSU Heat Map



Source: Company data and Enverus.
 Note: Excluding areas considered outside of basin. Developed inventory includes PDP only.

Royalty Key Terms

Land and Resource Management



Focus Area ⁽¹⁾	Gross Royalty Acres	Net Royalty Acres	Average Royalty	Implied Average Net Revenue	
				Gross DSU Acres	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 Space 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 Basin.

Water Resources Overview

Water Services and Operations



Full-Service Water Solutions for Permian Basin Oil & Gas Operations

- TPL Surface ownership provides access to source water, disposal rights and right-of-way for critical water infrastructure
- Strong relationships with E&P operators allow TPL to enter attractive contracts for sourcing, treatment and disposal
- TPL is exposed to a royalty-like water revenue stream across entire Permian position, which is highlighted by the prolific Northern Delaware region

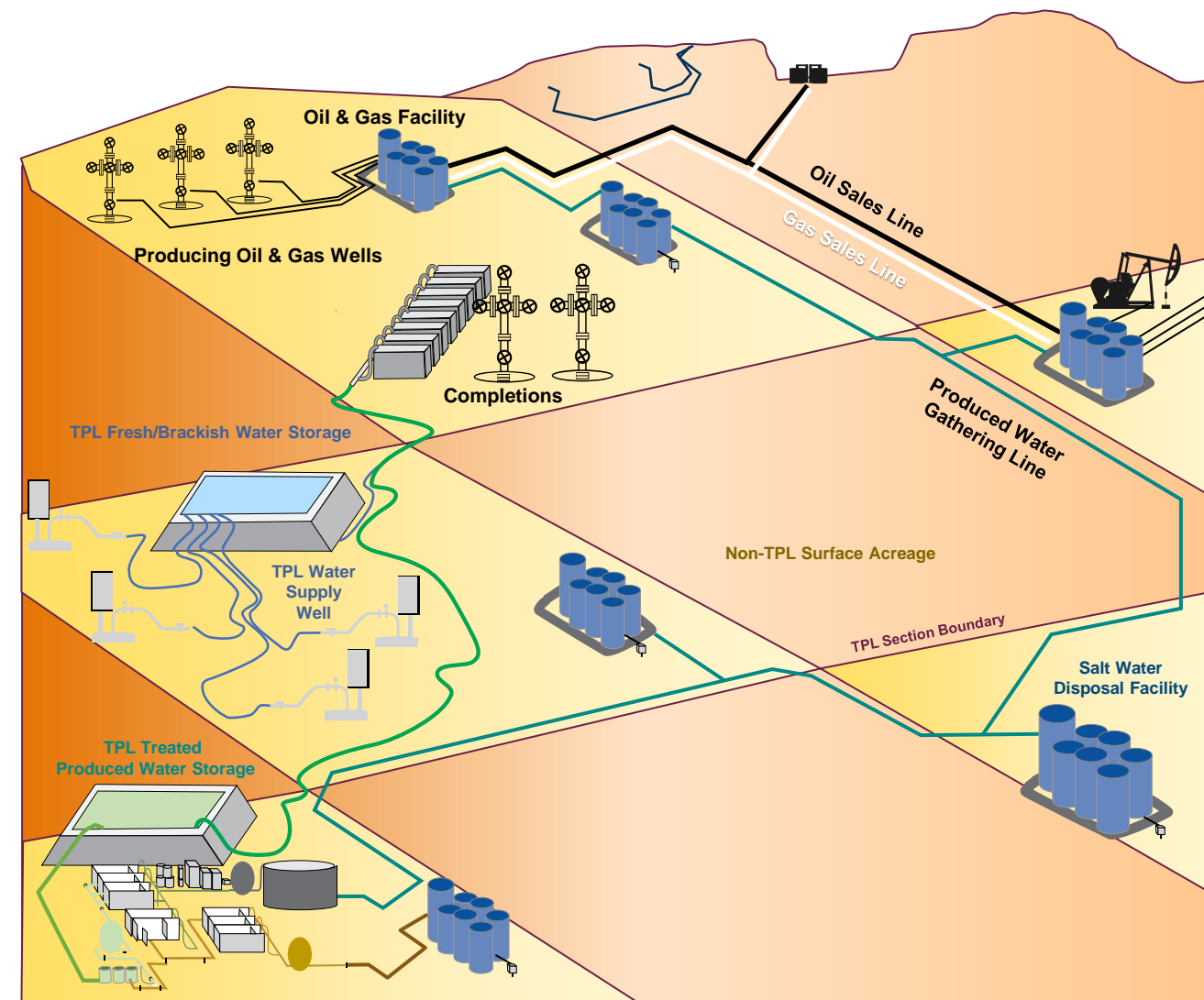
Key Sourcing Contract Terms

- Multiple Right of First Refusal, Take or Pay and Water Treatment contracts with blue chip operators
 - Total contract coverage region exceeds 350,000 acres
- Typical Terms range from 1 – 5 years
 - Sourcing prices average \$0.40 - \$0.60/bbl⁽¹⁾
 - Treatment prices average \$0.50 - \$0.65/bbl⁽¹⁾

Key Disposal Contract Terms

- TPL has 100+ SWDs contracts or LOUs with 5 to 10-year terms including an option to extend on the majority
 - 60+ active SWDs (~1,600 mbbls/d capacity)
 - 75+ permitted SWDs (~2,900 mbbls/d capacity)
 - Option extensions typically include 15% price escalation
- Disposal Royalties / Fees average \$0.10 - \$0.20/bbl

Provides Critical Infrastructure for E&P Operators



Water Resources Provide “Royalty-Like” Injection Fees, while Promoting Operator Development on TPL Land

Source: Company data.
 (1) Sourcing and Treatment prices shown represent average range; however, prices can vary significantly by region.

Historical Financial Summary



(\$ in millions)	Year ended December 31,			Three months ended,				Year ended
	2017	2018	2019	1Q20	2Q20	3Q20	4Q20	December 31, 2020
Total Acres	887,698	902,177	901,787	902,513	902,016	881,335	880,523	880,523
Revenues:								
Oil and gas royalties	\$58.4	\$123.8	\$154.7	\$42.4	\$20.5	\$31.8	\$43.3	\$137.9
Easements and other surface-related income	70.0	88.7	115.4	26.3	24.8	18.9	22.1	92.0
Water sales and royalties	25.5	63.9	85.0	27.0	8.4	12.1	7.3	54.9
Land sales	0.2	4.4	135.0	0.9	3.5	11.5	1.5	17.4
Sale of oil and gas royalty interests	–	18.9	–	–	–	–	–	–
Other operating revenue	0.5	0.5	0.4	0.1	0.1	0.1	0.1	0.3
Total Revenues	\$154.6	\$300.2	\$490.5	\$96.6	\$57.3	\$74.4	\$74.3	\$302.6
Expenses:								
Salaries and related employee expenses	3.8	18.4	35.0	10.6	8.9	7.7	4.9	32.2
Water service-related expenses	0.5	11.2	20.8	6.8	2.2	2.3	3.0	14.2
General and administrative expenses	1.5	4.7	9.6	3.0	2.4	1.9	2.5	9.8
Legal and professional fees	3.5	2.5	16.4	2.4	2.6	2.0	3.8	10.8
Land Sales Expenses	0.0	0.0	0.2	–	2.7	0.1	1.2	4.0
Depreciation, depletion and amortization	0.4	2.6	8.9	3.3	3.7	3.8	3.6	14.4
Total operating expenses	\$9.7	\$39.4	\$90.9	\$26.1	\$22.5	\$17.6	\$19.1	\$85.3
Operating income (loss)	\$144.9	\$260.8	\$399.6	\$70.5	\$34.7	\$56.7	\$55.2	\$217.3
Margin (%)	93.7%	86.9%	81.5%	73.0%	60.6%	76.3%	74.3%	71.8%
Other income, net	0.1	0.9	2.7	0.8	0.2	1.3	0.1	2.4
Income before income taxes	\$145.0	\$261.7	\$402.3	\$71.4	\$34.9	\$58.0	\$55.3	\$219.7
Income tax expense	47.8	52.0	83.6	14.0	7.3	11.8	10.5	43.6
Net income	\$97.2	\$209.7	\$318.7	\$57.4	\$27.6	\$46.3	\$44.8	\$176.1
Margin (%)	62.9%	69.9%	65.0%	59.4%	48.2%	62.2%	60.3%	58.2%
Key balance sheet items:	2017	2018	2019	1Q20	2Q20	3Q20	4Q20	2020
Cash and cash equivalents	\$79.6	\$119.6	\$303.6	\$223.7	\$258.4	\$315.8	\$281.0	\$281.0
Total debt	–	–	–	–	–	–	–	–
Total capital	105.1	244.7	512.1	445.3	472.9	519.2	485.2	485.2
Total assets	120.0	285.1	598.2	544.6	553.6	601.2	571.6	571.6
Total liabilities	14.9	40.4	86.0	99.3	80.7	82.0	86.5	86.5

Source: Company data.

Note: Numbers may not foot due to immaterial rounding.

Non-GAAP Reconciliations



(\$ in millions)						Three months ended,				Land and Resource Management	Water Services and Operations	Total
	2015	2016	2017	2018	2019	1Q20	2Q20	3Q20	4Q20	December 31, 2020	December 31, 2020	December 31, 2020
Net income	\$50.0	\$42.3	\$97.2	\$209.7	\$318.7	\$57.4	\$27.6	\$46.3	\$44.8	\$128.0	\$48.1	\$176.1
Adjustments:												
Income taxes	25.2	20.6	47.8	52.0	83.6	14.0	7.3	11.8	10.5	30.1	13.5	43.6
Depreciation, depletion and amortization	0.0	0.0	0.4	2.6	8.9	3.3	3.7	3.8	3.6	1.5	12.9	14.4
EBITDA	\$75.3	\$62.9	\$145.4	\$264.3	\$411.2	\$74.7	\$38.6	\$61.8	\$59.0	\$159.6	\$74.5	\$234.1
Revenue	\$78.1	\$66.1	\$154.6	\$300.2	\$490.5	\$96.6	\$57.3	\$74.4	\$74.3	\$195.1	\$107.4	\$302.6
EBITDA Margin	96.4%	95.2%	94.0%	88.0%	83.8%	77.3%	67.4%	83.1%	79.3%	81.8%	69.3%	77.4%
Adjusted EBITDA:												
EBITDA	\$75.3	\$62.9	\$145.4	\$264.3	\$411.2	\$74.7	\$38.6	\$61.8	\$59.0	\$159.6	\$74.5	\$234.1
Other Adjustments:												
Less: land sales deemed significant ⁽¹⁾	(19.8)	-	-	-	(122.0)	-	-	-	-	-	-	-
Less: sale of oil and gas royalty interests ⁽²⁾	-	-	-	(18.9)	-	-	-	-	-	-	-	-
Add: proxy contests, settlement, and corporate reorganization costs ⁽³⁾	-	-	-	-	13.0	0.3	2.0	0.5	2.2	5.1	-	5.1
Adjusted EBITDA	\$55.5	\$62.9	\$145.4	\$245.4	\$302.2	\$75.0	\$40.6	\$62.3	\$61.2	\$164.7	\$74.5	\$239.1
Adjusted Revenue ⁽⁴⁾	\$58.3	\$66.1	\$154.6	\$281.3	\$368.5	\$96.6	\$57.3	\$74.4	\$74.3	\$195.1	\$107.4	\$302.6
Adjusted EBITDA Margin	95.2%	95.2%	94.0%	87.2%	82.0%	77.7%	70.9%	83.8%	82.3%	84.4%	69.3%	79.0%

Source: Company data.
 Note: Numbers may not foot due to immaterial rounding.
 (1) Land swap of ~\$22 million in 4Q19, Land sale in Upton County in 1Q15 of ~\$20 million 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. TPL anticipates a partial reimbursement of costs under coverage provided by its director and officer insurance policy.
 (4) Excludes land sales deemed significant and sales of oil and gas royalty interests.



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