

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Under § 240.14a-12

TEXAS PACIFIC LAND CORPORATION

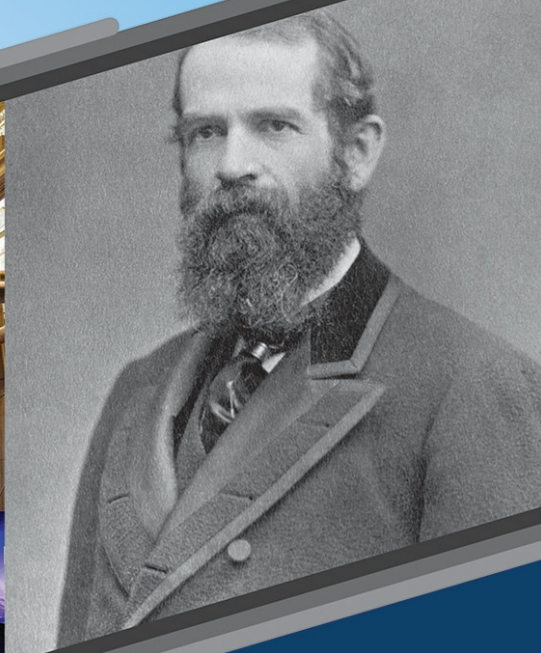
(Name of Registrant As Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required
- ☐ Fee paid previously with preliminary materials
- ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
-



Proxy Statement 2025



Texas Pacific Land Corporation



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS



Date and Time
November 6, 2025
11:00 a.m. CT



Location
OMNI
DALLAS HOTEL

555 South Lamar Street
Dallas, Texas 75202

Dear Fellow Stockholders:

We invite you to attend the 2025 Annual Meeting of Stockholders of Texas Pacific Land Corporation, a Delaware corporation (the "Company"), which is scheduled to be held on November 6, 2025, at 11:00 a.m. Central time (including any adjournment, postponement or continuation thereof, the "Annual Meeting") at the Omni Dallas Hotel, 555 South Lamar Street, Dallas, Texas 75202. At the Annual Meeting, you will be asked to vote on the following proposals (as more fully described in the proxy statement accompanying this notice):

Proposals to Be Voted On

1	To elect nine (9) members of the Company's Board of Directors to serve until the 2026 annual meeting of stockholders.
2	To approve, by non-binding advisory vote, the executive compensation paid to our named executive officers.
3	To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025.
4	To consider a non-binding stockholder proposal to reduce the ownership threshold for stockholders to call a special stockholder meeting from 25% to 10%.

Only holders of shares of our common stock, par value \$0.01, as of the close of business on September 11, 2025 (the "Record Date") are entitled to notice of and to vote at the Annual Meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON NOVEMBER 6, 2025

The Company's Notice of Annual Meeting of Stockholders, Proxy Statement on Schedule 14A, Annual Report on Form 10-K and form of proxy card are available free of charge at www.proxyvote.com.

YOUR VOTE IS VERY IMPORTANT. We hope you will attend the Annual Meeting. However, whether or not you plan to attend the meeting, please promptly vote your shares by following the instructions on the Notice of Internet Availability of Proxy Materials, your proxy card or your voting instruction form, as applicable. If you attend the Annual Meeting and vote in person, your vote by proxy will not be used.

By Order of the Board of Directors,



Rhys J. Best
Chair

September 26, 2025
Dallas, Texas

TABLE OF CONTENTS

PROXY SUMMARY	1
QUESTIONS AND ANSWERS ABOUT OUR ANNUAL MEETING	2
ITEMS OF BUSINESS REQUIRING YOUR VOTE	9
PROPOSAL 1 — ELECTION OF DIRECTORS	9
PROPOSAL 2 — NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION	19
PROPOSAL 3 — RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	20
PROPOSAL 4 — CONSIDERATION OF A NON-BINDING STOCKHOLDER PROPOSAL TO REDUCE THE OWNERSHIP THRESHOLD FOR STOCKHOLDERS TO CALL A SPECIAL STOCKHOLDER MEETING FROM 25% TO 10%	21
OTHER MATTERS	23
CORPORATE GOVERNANCE AND BOARD STRUCTURE	24
Stockholder Engagement and Communications with Directors	24
Board Structure and Committees	29
Corporate Governance	31
Other Governance Matters	33
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	36
Security Ownership of Certain Beneficial Owners	36
Security Ownership of Directors and Officers	37
Transactions with Related Persons	38
EXECUTIVE OFFICER AND DIRECTOR COMPENSATION	39
Executive Officers	39
Significant Employees	39
Compensation Discussion and Analysis	40
Executive Summary	40
2024 Business and Financial Performance Highlights	41
Key Aspects of 2024 Design	41
Decision-Making Process	41
Benchmarking Process	44
2024 Compensation Program	45
Other Governance Features	50
Compensation Committee Report	51
Summary Compensation Table	52
Grants Of Plan Based Awards	53
Outstanding Equity Awards at Fiscal Year End	54
Stock Awards Vested	55
Pay Ratio Disclosure	55
Employment Agreements	55
Potential Payments upon Termination or Change in Control	58
Pension Benefits	60

TABLE OF CONTENTS

TABLE OF CONTENTS

Securities Authorized for Issuance under Equity Compensation Plans	61
Pay Versus Performance Disclosure	62
Directors' Compensation	66
REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS	69
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	70
INCORPORATION BY REFERENCE	71
FORWARD-LOOKING STATEMENTS	71
APPENDIX A	A-1

PROXY STATEMENT

2025 ANNUAL MEETING OF STOCKHOLDERS

PROXY SUMMARY



Date and Time
November 6, 2025
11:00 a.m. CT



Location
OMNI
DALLAS HOTEL
555 South Lamar Street
Dallas, Texas 75202



2699 Howell Street, Suite 800
Dallas, TX 75204
(214) 969-5530

ABOUT THE ANNUAL MEETING

This proxy statement (this “Proxy Statement”) is being furnished to the stockholders of Texas Pacific Land Corporation (the “Company,” “TPL,” “we,” “our” or “us”) in connection with the solicitation of proxies by the Board of Directors of the Company (the “Board”). The proxies are for use at the 2025 Annual Meeting of Stockholders of the Company scheduled to be held on November 6, 2025, at 11:00 a.m. Central time (including any adjournment, postponement or continuation thereof, the “Annual Meeting”) at the Omni Dallas Hotel, 555 South Lamar Street, Dallas, Texas 75202.

Your vote is extremely important no matter how many shares you own. We hope you will attend the Annual Meeting. However, whether or not you expect to attend the Annual Meeting in person, please promptly vote your shares by following the instructions on the Notice of Internet Availability of Proxy Materials or your proxy card or voting instruction form, as applicable.

The Company consummated its corporate reorganization from a trust to a corporation (the “Corporate Reorganization”) on January 11, 2021. The trust, known as Texas Pacific Land Trust (the “Trust”) from its inception in 1888 until the Corporate Reorganization, was reorganized into a corporation formed under the laws of the State of Delaware and named Texas Pacific Land Corporation. Any references in this Proxy Statement to the Company, TPL, we, our or us with respect to periods prior to January 11, 2021 refer to the Trust, and references to periods on that date and thereafter refer to Texas Pacific Land Corporation.

The proxy materials were first sent or made available to stockholders on or about September 26, 2025.

THE INFORMATION PROVIDED IN THE “QUESTIONS AND ANSWERS” FORMAT BELOW IS FOR YOUR CONVENIENCE AND INCLUDES ONLY A SUMMARY OF CERTAIN INFORMATION CONTAINED IN THIS PROXY STATEMENT. YOU SHOULD READ THIS ENTIRE PROXY STATEMENT CAREFULLY.

QUESTIONS AND ANSWERS ABOUT OUR ANNUAL MEETING

Why am I receiving these proxy materials?

You are receiving these proxy materials because the Board is soliciting your proxy to vote at the Annual Meeting. This Proxy Statement summarizes the information you need to vote at the Annual Meeting. You do not need to attend the Annual Meeting to vote your shares.

Why did I receive a Notice of Internet Availability of Proxy Materials instead of a full set of proxy materials?

This year, we are using the Internet as the primary means of delivering proxy materials to our stockholders. We are sending a Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability") to our stockholders of record with instructions on how to access the proxy materials online at www.proxyvote.com. This Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "Annual Report") are also included in our filings with the Securities and Exchange Commission (the "SEC"), which you can access electronically at the SEC's website at www.sec.gov, and are also available on our corporate website at www.TexasPacific.com.

Stockholders may follow the instructions in the Notice of Internet Availability to elect to receive future proxy materials in print by mail or electronically by email. We encourage stockholders to take advantage of the availability of the proxy materials online to help reduce the environmental impact of our annual meetings and reduce our printing and mailing costs.

What are the matters to be voted on at the Annual Meeting and what are the Board's voting recommendations?

At the Annual Meeting, stockholders as of the Record Date (as defined below) will be asked to vote on the following matters:

Proposals		Board's Recommendation	More Information
Proposal 1	Election of nine (9) members of the Board to serve until the 2026 annual meeting of stockholders.	FOR each Nominee	Page 9
Proposal 2	Approval, by non-binding advisory vote, of the executive compensation paid to our Named Executive Officers (as defined herein).	FOR	Page 19
Proposal 3	Ratification of the appointment of Deloitte & Touche LLP ("Deloitte") as our independent registered public accounting firm for the fiscal year ending December 31, 2025.	FOR	Page 20
Proposal 4	Consideration of a non-binding stockholder proposal to reduce the ownership threshold for stockholders to call a special stockholder meeting from 25% to 10%.	AGAINST	Page 21

The proxy solicitation materials are being sent or made available to stockholders as of the Record Date. As of such date, the Company knows of no other matters to be submitted at the Annual Meeting.

Who may vote at the Annual Meeting?

Holders of shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), as of the close of business on September 11, 2025 (the "Record Date") are entitled to receive notice of, and to vote at, the Annual Meeting.

QUESTIONS AND ANSWERS ABOUT OUR ANNUAL MEETING

As of the Record Date, 22,979,410 shares of Common Stock were issued and outstanding. Each share of Common Stock is entitled to one vote. Our Second Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation") prohibits cumulative voting in the election of directors.

How can I attend the Annual Meeting?

The Annual Meeting will be held on November 6, 2025 at 11:00 a.m. Central time, at the Omni Dallas Hotel, 555 South Lamar Street, Dallas, Texas 75202. Only our stockholders of record as of the Record Date and invited guests of the Company will be permitted to attend the Annual Meeting. In order to be admitted to the Annual Meeting, you must present a government-issued form of picture identification. If you have requested to receive proxy materials by mail, your proxy card enclosed with this Proxy Statement will ask you to indicate if you intend to attend the Annual Meeting; please complete that section so that we may plan accordingly. If you are a stockholder of record, your name will be checked against our list of stockholders of record on the Record Date. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in "street name," and the proxy materials are being forwarded to you by your broker, bank or nominee, which is considered, with respect to those shares, the stockholder of record. As a result, your name does not appear on our list of stockholders. If your Common Stock is held in "street name," in order to be admitted to the Annual Meeting, in addition to a voting instruction form and government-issued form of picture identification, you should bring with you a letter or account statement showing that you were the beneficial owner of the Common Stock as of the Record Date.

What is the difference between holding shares as a stockholder of record and as a beneficial owner in "street name"?

Most of our stockholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Stockholder of Record. If your shares are registered directly in your name with our transfer agent, Equiniti Trust Company, LLC, you are considered, with respect to such shares, the stockholder of record, and the proxy materials are being provided directly to you by us. As the stockholder of record, you have the right to vote in person at the meeting or to grant your voting proxy directly to us.

Beneficial Owner. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in "street name," and the proxy materials are being provided to you by your broker, bank or other nominee, which is considered, with respect to such shares, the stockholder of record. As the beneficial owner of shares, you are invited to attend the Annual Meeting; however, you may not vote your shares at the Annual Meeting unless you obtain a written proxy from your broker, bank or other nominee. For more information on how you may vote your shares, see "If I am a beneficial owner, how do I vote?" below.

If I am a beneficial owner, how do I vote?

If you are a beneficial owner of shares held in street name, you will receive instructions from your broker, bank or other nominee describing how to vote your shares. As the beneficial owner of your shares, you are entitled to direct your broker, bank or other nominee how to vote your shares. You may instruct your broker, bank or other nominee on how to vote by completing the voting instruction form provided to you by your broker, bank or other nominee. You may also vote by telephone or via the Internet if your broker, bank or other nominee makes such methods available, in which case applicable instructions will be provided to you by your broker, bank or other nominee.

How do I vote my shares in person at the Annual Meeting?

First, you must satisfy the requirements for admission to the Annual Meeting. Then, if you are a stockholder of record, you may vote by ballot at the Annual Meeting. If you are a beneficial owner of shares, you may vote shares held in "street name" at the Annual Meeting only if you bring to the Annual Meeting a signed proxy from the record holder (your broker, bank or other nominee) giving you the right to vote the shares, which must be submitted with your ballot at the Annual Meeting. Even if you plan to attend the Annual Meeting, we encourage you to vote in advance so that your vote will be counted in case you later decide not to attend the Annual Meeting, as well as to facilitate the tabulation of votes.

How do I vote my shares without attending the Annual Meeting?

If you are a stockholder of record, you may vote by granting a proxy using any of the following methods:

- **By Internet** — By submitting your proxy via the Internet at www.proxyvote.com.
- **By Telephone** — If you have requested to receive proxy materials by mail, by following the telephone voting instructions included on the enclosed proxy card.
- **By Mail** — If you have requested to receive proxy materials by mail, by completing, signing and dating the enclosed proxy card where indicated, and by mailing or otherwise returning the proxy card in the envelope provided to you. You should sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as guardian, executor, trustee, custodian, attorney or officer of a corporation), indicate your name and title or capacity.

Internet and telephone voting facilities will close at 10:59 p.m. (Central time) on November 5, 2025 for the voting of shares held by stockholders of record. Mailed proxy cards should be returned in the envelope provided to you with your proxy card and must be received by November 5, 2025.

Your vote is important, and we strongly encourage you to vote your shares by following the instructions provided on the Notice of Internet Availability or your proxy card. Please vote promptly.

If your shares are held in “street name,” your broker, bank or other nominee should give you instructions for voting your shares. You may be able to vote via the Internet, by telephone or by mail by submitting a voting instruction form to your broker, bank or other nominee by the deadline indicated in such voting instruction form.

The Board has designated our Chief Executive Officer, Tyler Glover, and our Senior Vice President, Secretary and General Counsel, Micheal Dobbs, and each or either of them, as proxies to vote the shares of Common Stock at the Annual Meeting.

How can I ask questions at the Annual Meeting?

You may ask questions relating to any matter being considered at the Annual Meeting in person at the Annual Meeting or by submitting your questions in advance by email to AnnualMeetingTPL@texaspacific.com until 11:59 p.m. Central time on November 5, 2025. The question and answer session will be conducted in accordance with the Rules of Conduct of the Annual Meeting. These Rules of Conduct will be posted on the investor relations page of our corporate website prior to the Annual Meeting and may include certain procedural requirements. We will endeavor to respond at the Annual Meeting to questions that are submitted in accordance with the Rules of Conduct. We may not be able to answer every question submitted, in which case, we may address unanswered questions with the stockholder submitting the question after the Annual Meeting.

What constitutes a quorum?

A majority of the voting power of all of the issued and outstanding shares of Common Stock entitled to vote at the Annual Meeting must be present, in person or by proxy, at the Annual Meeting in order to have a quorum for the transaction of business. If there is no quorum, the Annual Meeting may be adjourned to a subsequent date for the purpose of obtaining a quorum. As of the Record Date, 22,979,410 shares of Common Stock were issued and outstanding.

The independent inspector of elections will determine whether a quorum is present at the Annual Meeting. If you are a beneficial owner of shares of Common Stock and you do not instruct your broker, bank or other nominee how to vote your shares on any of the proposals, and your broker, bank or other nominee submits a proxy with respect to your shares on a matter with respect to which discretionary voting is permitted (as discussed below), your shares will be counted as present at the Annual Meeting for purposes of determining whether a quorum exists. In addition, stockholders of record who are present at the Annual Meeting in person or by proxy will be counted as present at the Annual Meeting for purposes of determining whether a quorum exists, whether or not such holders abstain from voting on any or all of the proposals.

How many votes are required to approve each proposal?

Proposal 1: Directors will be elected by the affirmative vote of a majority of the votes cast at the Annual Meeting. Abstentions and broker non-votes (if any) will have no effect on the election of directors. The Company’s Fourth Amended

QUESTIONS AND ANSWERS ABOUT OUR ANNUAL MEETING

and Restated Bylaws (the “Bylaws”) provide for a “majority vote policy.” Under this policy, any nominee for director in an uncontested election who does not receive a majority of the votes cast and is an incumbent director is required to promptly tender his or her resignation, subject to acceptance by the Board. The Nominating and Corporate Governance Committee will make a recommendation to the Board as to whether to accept or reject the tendered resignation or whether other action should be taken. The Board will then act on the tendered resignation, taking into account the Nominating and Corporate Governance Committee’s recommendation, and publicly disclose its decision regarding the tendered resignation within ninety (90) days from the date of the certification of the election results. A director who tenders his or her resignation will not participate in the recommendation of the Nominating and Corporate Governance Committee or the decision of the Board with respect to his or her resignation.

Proposal 2: Approval of executive compensation (on a non-binding advisory basis) requires the affirmative vote of the holders of a majority of the voting power of our Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote on such proposal. If your shares are represented at the Annual Meeting but you “ABSTAIN” from voting on Proposal 2, the abstention will have the same effect as a vote against the proposal. Broker non-votes (if any) will have no effect on the outcome of this proposal. Because your vote on this matter is advisory, it will not be binding on the Company or the Board. However, the Compensation Committee will review the voting results and take them into consideration when making future decisions regarding executive compensation.

Proposal 3: Ratification of the appointment of Deloitte requires the affirmative vote of the holders of a majority of the voting power of our Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote on such proposal. If your shares are represented at the Annual Meeting but you “ABSTAIN” from voting on Proposal 3, the abstention will have the same effect as a vote against the proposal. Because brokers have discretionary authority to vote on this proposal, broker non-votes are not applicable to this proposal.

Proposal 4: Approval of the non-binding stockholder proposal to reduce the ownership threshold for stockholders to call a special stockholder meeting from 25% to 10% requires the affirmative vote of the holders of a majority of the voting power of our Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote on such proposal. If your shares are represented at the Annual Meeting but you “ABSTAIN” from voting on Proposal 4, the abstention will have the same effect as a vote against the proposal. Broker non-votes (if any) will have no effect on the outcome of this proposal. Because your vote on this matter is advisory, it will not be binding on the Company or the Board.

What is a broker non-vote?

A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker, bank or nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Under applicable rules that govern brokers, banks and other nominees who are voting with respect to shares held in street name, brokers, banks and other nominees ordinarily have the discretion to vote on “routine” matters, but not on “non-routine” matters.

The vote on Proposals 1, 2, and 4 are considered “non-routine.” Accordingly, beneficial owners who do not provide voting instructions to their brokers, banks or other nominees on these proposals will not have their shares voted with respect to such proposals. Proposal 3 constitutes a “routine” proposal. Accordingly, brokers, banks and other nominees that do not receive voting instructions from beneficial owners may vote on such proposal in their discretion.

May I change my vote or revoke my proxy?

Yes. If you are a stockholder of record, you may change your vote or revoke any proxy given pursuant to this solicitation at any time before its use by:

- Delivering written notice of the revocation to the Company’s Secretary at 2699 Howell Street, Suite 800, Dallas, Texas 75204;
- Delivering a duly executed proxy bearing a later date than the proxy that you wish to revoke;
- Submitting a later dated proxy over the telephone or Internet in accordance with the instructions on the enclosed proxy card; or
- Attending the Annual Meeting and voting in person.

If you are the beneficial owner of shares held through a broker, bank or other nominee, then you must follow the specific instructions, including applicable deadlines, provided to you by your broker, bank or other nominee to change or revoke

any instructions you have already provided to your broker, bank or other nominee. If you have obtained a voting instruction form from your broker, bank or other nominee that holds your shares giving you the right to vote the shares, you may change your vote by attending the Annual Meeting and voting in person if you provide a legal proxy from your broker, bank or other nominee.

Attending the Annual Meeting in and of itself will not constitute a revocation of a proxy.

What happens if I return a proxy card but do not specify how I want my shares voted?

If you are a stockholder of record who returns a signed proxy card that does not specify how you want to vote your shares on one or more proposals, the proxies designated on the proxy card will vote your shares for each proposal as to which you did not provide any voting instructions, and such shares will be voted in the following manner:

- **Proposal 1—FOR** the nine (9) director nominees listed in Proposal 1 to serve until the 2026 annual meeting of stockholders;
- **Proposal 2—FOR** the approval, by non-binding advisory vote, of the executive compensation paid to our Named Executive Officers;
- **Proposal 3—FOR** the ratification of the appointment of Deloitte as our independent registered public accounting firm for the fiscal year ending December 31, 2025; and
- **Proposal 4—AGAINST** the non-binding stockholder proposal to reduce the ownership threshold for stockholders to call a special stockholder meeting from 25% to 10%.

If you are a beneficial owner of shares held in “street name” and do not provide voting instructions on one or more proposals, your broker, bank or other nominee may be unable to vote your shares on all of the proposals other than Proposal 3. See “What is a broker non-vote?” above.

What if I receive more than one set of proxy materials from the Company?

If your shares are held in more than one account, you will receive more than one Notice of Internet Availability (or, if you have requested to receive proxy materials by mail, more than one proxy card), and in that case, you can and are urged to vote all of your shares by following the instructions on each Notice of Internet Availability (or, if applicable, proxy card) you receive. Only your latest dated proxy for each account will count. Please sign each proxy card exactly as your name or names appear on the proxy card. For joint accounts, each owner should sign the proxy card. When signing as an executor, administrator, attorney, trustee, guardian or other representative, please print your full name and title on the proxy card.

How may I obtain a stockholder list?

A list of stockholders entitled to vote at the Annual Meeting will be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days ending on the day before the date of the Annual Meeting during ordinary business hours at the Company’s offices at 2699 Howell Street, Suite 800, Dallas, Texas 75204.

Where can I find the voting results of the meeting?

We plan to publish the voting results in a Current Report on Form 8-K, which we expect to file with the SEC within four business days following the end of the Annual Meeting.

How are proxies being solicited?

Proxies may be solicited by certain of the Company’s directors, officers and administrative personnel, without additional compensation, in person or by telephone, e-mail or facsimile. In addition, we have engaged Innisfree M&A Incorporated (“Innisfree”) as a paid solicitor in connection with the Annual Meeting. The anticipated cost of such service is approximately \$35,000. The cost of soliciting proxies will be borne by us. We expect to reimburse brokerage firms, banks, custodians and other persons representing beneficial owners of shares of Common Stock for their reasonable out-of-pocket expenses in forwarding solicitation material to such beneficial owners.

QUESTIONS AND ANSWERS ABOUT OUR ANNUAL MEETING

What is “householding” and will it apply to me?

Some banks, brokers and other record holders use the practice of “householding” notices, proxy statements and annual reports. “Householding” is the term used to describe the practice of delivering a single set of notices, proxy statements and annual reports to any household at which two or more stockholders reside if a company reasonably believes the stockholders are members of the same family. This procedure reduces the volume of duplicate information stockholders receive and reduces a company’s printing and mailing costs. We will promptly deliver an additional copy of any such document to any stockholder who submits a request, in writing or orally, to receive additional copies. Alternatively, if you share an address with another stockholder and have received multiple copies of our notices, proxy statements and annual reports, you may contact us to request delivery of a single copy of these materials. Any requests for additional or single copies should be directed to Investor Relations at 2699 Howell Street, Suite 800, Dallas, Texas 75204 or by calling (214) 969-5530.

Are stockholders entitled to dissenters’ rights of appraisal in connection with any proposals?

Under the Delaware General Corporation Law and the Certificate of Incorporation, stockholders are not entitled to any appraisal or similar rights of dissenters with respect to any of the proposals to be acted upon at the Annual Meeting.

What is the deadline for receipt of director nominations and stockholder proposals to be presented at the 2026 annual meeting of stockholders?

In order for any stockholder proposal submitted pursuant to Rule 14a-8 (“Rule 14a-8”) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to be included in the Company’s Proxy Statement to be issued in connection with the 2026 annual meeting of stockholders, such stockholder proposal generally must be received by the Company no later than May 29, 2026. If we hold our 2026 annual meeting of stockholders on a date that is more than 30 days from the anniversary of the Annual Meeting, any stockholder proposal must be received a reasonable time before we begin to print and send our proxy materials. Any such stockholder proposal submitted, including any accompanying supporting statement, may not exceed 500 words, as per Rule 14a-8(d) of the Exchange Act.

Any director nominations or stockholder proposals submitted outside the processes of Rule 14a-8, which a stockholder intends to bring forth at the Company’s 2026 annual meeting of stockholders, will be untimely unless it is received between July 9, 2026 and August 8, 2026 in accordance with the Bylaws. If the date of the Company’s 2026 annual meeting of stockholders is more than 30 days before or 60 days after the one-year anniversary of the Annual Meeting, such nomination or proposal must be received no earlier than 120 days prior to the date of the 2026 annual meeting and not later than the later of (i) the 10th day following the date of the public announcement of the date of the 2026 annual meeting or (ii) the date which is 90 days prior to the date of the 2026 annual meeting. In each case, the notice must include the information specified in our Bylaws.

Stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice to the Secretary of the Company that sets forth the information required by Rule 14a-19 of the Exchange Act in accordance with and within the time period prescribed in the advance notice provisions of our Bylaws. Any changes to such dates will be disclosed in our periodic reports on Form 10-Q or Form 10-K, or in a Current Report on Form 8-K, filed with the SEC.



ITEMS OF BUSINESS REQUIRING YOUR VOTE

PROPOSAL 1

ELECTION OF DIRECTORS

The Board currently consists of ten (10) directors. At the 2022 annual meeting of stockholders, the Company's stockholders approved, at the recommendation of the Board, an amendment to the then-current Amended and Restated Certificate of Incorporation to declassify the Board. The declassification of the Board is being phased in over a three-year period concluding at the Annual Meeting, at which time the division of directors into classes will terminate. As a result, beginning at the Annual Meeting, all directors will be elected for a one-year term. On August 26, 2025, Eric L. Oliver notified the Board of his decision not to stand for re-election at the Annual Meeting. Mr. Oliver's decision to not stand for reelection at the Annual Meeting is not as a result of any disagreement with the Company or the Board on any matter relating to the Company's operations, policies or practices, or any other matter. In connection with Mr. Oliver's decision, the Board subsequently determined to (i) remove Mr. Oliver as a nominee for election to the Board at the Annual Meeting and (ii) decrease the number of directors on the Board from ten (10) to nine (9), effective as of the Annual Meeting. Mr. Oliver's current term will expire at the Annual Meeting.

At the Annual Meeting, nine (9) directors are standing for re-election for a term of one year expiring at the 2026 annual meeting of stockholders and until their respective successors are duly elected and qualified, subject to their earlier death, resignation, disqualification or removal.

Each of Rhys J. Best, General Donald G. Cook, Barbara J. Duganier, Donna E. Epps, Tyler Glover, Karl F. Kurz, Robert Roosa, Murray Stahl, and Marguerite Woung-Chapman has been nominated by the Board for election at the Annual Meeting. Each nominee has consented to being named as a nominee for election as a director and has agreed to serve if elected; however, if a nominee should withdraw his or her name from consideration for any reason or otherwise become unable to serve before the Annual Meeting, the Board reserves the right to substitute another person as nominee, and the proxies named in this Proxy Statement will vote for any substitute nominated by the Board.

Stockholders' Agreement

On June 11, 2020, the Trust and certain of its stockholders entered into a stockholders' agreement, which was later assigned to the Company (the "Stockholders' Agreement"). The stockholders party to the Stockholders' Agreement were, among others, Horizon Kinetics LLC and Horizon Kinetics Asset Management LLC (together with Horizon Kinetics LLC and its affiliates, "Horizon Kinetics"), and SoftVest Advisors, LLC ("SoftVest Advisors") and SoftVest, L.P. (together with SoftVest Advisors and its affiliates, "SoftVest," and together with Horizon Kinetics, the "Investor Group"). Pursuant to the Stockholders' Agreement, Mr. Stahl was appointed to the Board as a designee of Horizon Kinetics and Mr. Oliver was appointed to the Board as a designee of SoftVest. Pursuant to the Stockholders' Agreement, each of Mr. Stahl and Mr. Oliver provided an executed conditional resignation letter pursuant to which he irrevocably offered to resign from his position as a director of the Board and from any and all committees of the Board upon certain circumstances (see section below, "Cooperation Agreement," explaining that the resignation letters are now considered withdrawn and of no further effect).

Cooperation Agreement

On July 28, 2023, the Company and the Investor Group entered into a Cooperation Agreement (the "Cooperation Agreement") pursuant to which, among other things, (i) Mr. Stahl, Ms. Woung-Chapman and Mr. Roosa were, subject to the approval of the Nominating and Corporate Governance Committee, nominated by the Company for election at the 2023 annual meeting of stockholders, (ii) the resignation letters submitted by Messrs. Stahl and Oliver pursuant to the Stockholders' Agreement (as described above) were considered withdrawn and of no further effect, (iii) the Investor Group agreed to vote or cause to be voted all of the equity securities of the Company over which the Investor Group had direct or indirect voting control (a) for the election of the three nominees recommended by the Board for election at the 2023 annual meeting of stockholders (Mr. Stahl, Ms. Woung-Chapman and Mr. Roosa) and against any other director nominee not recommended by the Board, (b) for proposals 2 (the advisory vote on the Company's executive compensation) and 3 (the ratification of the appointment by the Board of the independent registered public accounting

firm) at the 2023 annual meeting of stockholders, and (c) in accordance with the recommendation of the majority of the Board in respect of any stockholder proposal submitted pursuant to Rule 14a-8 at the 2023 annual meeting of stockholders. The Cooperation Agreement also provided for mutual non-disparagement covenants and certain standstill obligations for the Investor Group as long as one of Mr. Stahl or Mr. Oliver remains on the Board. Pursuant to the Cooperation Agreement, the Stockholders' Agreement terminated on November 16, 2023.

Board of Directors

The following table sets forth information with respect to our current directors, all of whom, except for Mr. Oliver, are standing for re-election at the Annual Meeting.

Name	Age	Position
Rhys J. Best	79	Director, Chair
General Donald G. Cook, USAF (Ret.)	79	Director
Barbara J. Duganier	67	Director
Donna E. Epps	61	Director
Tyler Glover	40	President, CEO & Director
Karl F. Kurz	64	Director
Eric L. Oliver	66	Director
Robert Roosa	55	Director
Murray Stahl	71	Director
Marguerite Woung-Chapman	60	Director

Our director nominees bring to the Board a wide range of skills, qualifications, experience, perspectives and diverse characteristics that enhance the Board's ability to carry out its oversight role on behalf of our stockholders. The following table sets forth a summary of the qualifications and experiences of each director nominee, which we believe are relevant to our business. Because this is a summary, it does not include all of the skills, experiences and qualifications that each director nominee offers.

PROPOSAL 1 ELECTION OF DIRECTORS

Qualifications and Experience

	Best	Cook	Duganier	Epps	Glover	Kurz	Roosa	Stahl	Woung-Chapman	Total
Public Company CEO or COO Experience	✓				✓	✓	✓	✓		5 of 9
Financial Oversight/Accounting Senior executive level experience in financial accounting and reporting, auditing, corporate financing and/or internal controls or experience in the financial services industry	✓		✓	✓		✓	✓			5 of 9
Industry Experience Experience as an executive or director in, or in other leadership positions working with the oil and gas industry and knowledge of the risks related to the industry	✓	✓	✓		✓	✓	✓		✓	7 of 9
Public Policy/Regulatory Experience in or a strong understanding of the regulatory issues facing the oil and gas industry and public policy on a local, state and national level	✓				✓	✓	✓		✓	5 of 9
HES Experience Experience with direct control or accountability for health, environmental, safety and social responsibility management	✓	✓	✓	✓	✓	✓			✓	7 of 9
Risk Management Executive experience evaluating significant risks and providing effective oversight of risk management processes, including cyber security risk and financial risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	9 of 9
Independence Satisfies the independence requirements of the NYSE and SEC	✓	✓	✓	✓		✓	✓	✓	✓	8 of 9
Public Company Board Experience Including corporate governance experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	9 of 9
Gender									Female	Male
									3	6
Demographics										
African American or Black										
Native American										
Asian										
Hispanic or Latino										
Caucasian									2	6
Two or More Races or Ethnicities									1	

DIRECTOR NOMINEES



**RHYS J.
BEST**

Director, Chair

AGE: 79

DIRECTOR SINCE:
April 2022

Mr. Best serves as non-executive Chair of the Board (the "Chair") and has been a member of the Board since April 15, 2022. Mr. Best currently serves on the board of Arcosa Inc. (NYSE: ACA) (since 2018), where he serves as the non-executive chairman of the board. Mr. Best previously served on the board of Cabot Oil and Gas Corp. (from 2008 to 2021, including serving as lead director in 2021), his term ending after the company merged with Cimarex Energy in 2021 to form Coterra Energy (NYSE: CTRA). Mr. Best also previously served on the boards of Commercial Metals Company (NYSE: CMC) (from 2010 to 2022), Crosstex Energy, LP, an integrated, multi-commodity midstream enterprise (NASDAQ: XTEX) (from 2004 to 2014, including serving as chairman of the board from 2009 to 2014), MRC Global, Inc., a pipe, valve and fitting distribution business (NYSE: MRC) (from 2008 to 2022, including serving as chairman of the board from 2016 to 2022), Trinity Industries, Inc. (NYSE: TRN) (from 2005 to 2018), and Austin Industries, an employee-owned construction company (from 2007 to 2018, including serving as chairman of the board from 2013 to 2018). Mr. Best is the former Chairman, President and Chief Executive Officer of Lone Star Technologies, Inc., an energy services and supply company, a role he retired from in 2007 after the successful merger with United States Steel Company (NYSE: X). In 2014, Mr. Best was recognized as Director of the Year by the National Association of Corporate Directors.

QUALIFICATIONS

Mr. Best's qualifications to serve as a director include his extensive business experience, including as a senior executive at leading companies in the oil and gas industry, and his public company board and corporate governance experience.

PROPOSAL 1 ELECTION OF DIRECTORS

**DONALD G.
COOK**

Director

AGE: 79**DIRECTOR SINCE:**
January 2021

General Cook has been a member of the Board since January 11, 2021. General Cook previously served on the boards of Crane Co. (NYSE: CR) (from 2005 to 2022), USAA Federal Savings Bank (from 2007 to 2018), U.S. Security Associates Inc., a Goldman Sachs portfolio company (from 2011 to 2018), and Hawker Beechcraft Inc., another Goldman Sachs portfolio company (from 2007 to 2014). General Cook served on the board of Burlington Northern Santa Fe Railroad for almost five years until it was sold to Berkshire Hathaway in 2010 in a transaction valued at \$44 billion. He is a former senior consultant for Lockheed Martin Corporation. General Cook also serves as a senior advisor to Portage Point Partners and served as a senior advisor to Alvest, a private French aviation firm, from 2022 to 2023. In addition to his extensive corporate governance experience, General Cook was the former Chairman of the San Antonio advisory board of the NACD Texas TriCities Chapter, a group recognized as the authority on leading boardroom practices. General Cook had numerous command and high-level staff assignments during his 36-year career with the U.S. Air Force and retired as a four-star General. He commanded a flying training wing and two space wings, the 20th Air Force (the nation's nuclear Intercontinental Ballistic Missile force) and was interim Commander of Air Combat Command during the September 11 attacks. General Cook served as the Chief of the Senate Liaison Office and on the staff of the House Armed Services Committee in the U.S. House of Representatives. Prior to his retirement from the Air Force in August 2005, General Cook's culminating assignment was Commander, Air Education and Training Command at Randolph Air Force Base in Texas, where he was responsible for executing the \$8 billion annual budget to recruit, train and educate Air Force personnel, safely implementing the 500,000-hour annual flying hour program and providing for the leadership, welfare, and oversight of 90,000 military and civilian personnel in the command. He was twice awarded the Distinguished Service Medal for exceptional leadership.

General Cook serves on and is the chair of the Nominating and Corporate Governance Committee and also serves on the Compensation Committee.

QUALIFICATIONS

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

**BARBARA J.
DUGANIER**

Director

AGE: 67**DIRECTOR SINCE:**
January 2021

Ms. Duganier has been a member of the Board since January 11, 2021. Ms. Duganier currently serves on the boards of CenterPoint Energy (NYSE: CNP), an electric transmission and distribution, natural gas distribution and energy services company, where she chairs the audit committee and serves on the safety and operations committee, and Arcadis NV (Euronext: ARCADIS), where she serves on the sustainability committee and the audit and risk committee. Ms. Duganier also serves on the boards of two private companies: McDermott International, Ltd. (since 2020), a fully integrated provider of engineering and construction solutions to the energy industry; and Pattern Energy Group LP (since 2021), a private renewable energy company focused on wind, solar, transmission and storage. Ms. Duganier previously served on the boards of the general partner of Buckeye Partners, L.P. (NYSE: BPL), a midstream oil and gas master limited partnership, where she chaired the audit committee until the company's sale in November 2019; of Noble Energy (NASDAQ: NBL), an exploration and production company, until the company's sale in October 2020; of West Monroe Partners, a management and technology consulting firm, where she was the lead independent director until the sale of the company in November 2021; and of MRC Global Inc. (NYSE: MRC) (2015-2024), an industrial distributor of pipes, valves and other related products and services to the energy industry, where, during her term, she chaired the ESG and enterprise risk committee and audit committee. From 2004 to 2013, Ms. Duganier was a Managing Director at Accenture, a multinational professional services company that provides services in strategy, consulting, digital technology, and operations. She held various leadership and management positions in Accenture's outsourcing business, including Global Chief Strategy Officer and Global Growth and Offering Development Lead. A year prior to joining Accenture, she served as an independent consultant to Duke Energy North America. From 1979 to 2002, Ms. Duganier, who is a licensed certified public accountant in the State of Texas, worked at Arthur Andersen LLP, where she served as an auditor and financial consultant, as well as in various leadership and management roles, including Global Chief Financial Officer of Andersen Worldwide. Ms. Duganier is the former chairperson of the National Association of Corporate Directors Texas TriCities (NACD TTC) board of directors. Ms. Duganier holds the NACD Director Certification, is an NACD Leadership Fellow, and holds the CERT Cybersecurity Oversight Certification from Carnegie Mellon University.

Ms. Duganier serves on and is the chair of the Compensation Committee and serves on the Audit Committee and the Strategic Acquisitions Committee.

QUALIFICATIONS

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

PROPOSAL 1 ELECTION OF DIRECTORS



**DONNA E.
EPPS**

Director

AGE: 61

DIRECTOR SINCE:
January 2021

Ms. Epps has been a member of the Board since January 11, 2021. Ms. Epps currently serves on the board of Saia, Inc. (NASDAQ: SAIA) (since 2019), where she serves on the audit committee and the nominating and governance committee, and on the board of Texas Roadhouse, Inc. (NASDAQ: TXRH), where she serves as chair of the audit committee, and as a member of the nominating and governance committee. Ms. Epps was with Deloitte LLP, a multinational professional services network, for over 30 years. Ms. Epps served as an attest Partner of Deloitte LLP from 1998 through 2003 and as a Risk and Financial Advisory Partner of Deloitte LLP from 2004 until her retirement in 2017. During her time at Deloitte LLP, Ms. Epps helped companies develop and implement proactive enterprise risk and compliance programs, focusing on value protection and creation, and provided attest services and financial advisory services in governance, risk and compliance matters to private and public companies across multiple industries. Ms. Epps is currently a licensed certified public accountant in the State of Texas and a member of the North Texas Chapter of the National Association of Corporate Directors Board. Ms. Epps has served as chair of the Girl Scouts of Northeast Texas Board since April 2021.

Ms. Epps serves on and is the chair of the Audit Committee and serves on the Nominating and Corporate Governance Committee.

QUALIFICATIONS

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



**TYLER
GLOVER**

President, CEO & Director

AGE: 40

DIRECTOR SINCE:
January 2021

Mr. Glover has been a member of the Board and served as TPL's President and Chief Executive Officer since January 11, 2021. 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 Texas Pacific Water Resources LLC ("TPWR"), a wholly owned subsidiary of TPL, in which capacity he has acted since its formation in June 2017. Mr. Glover previously served as Assistant General Agent of the Trust from December 2014 to November 2016 and has over 17 years of energy services and land management experience.

QUALIFICATIONS

Mr. Glover's qualifications to serve as a director include his extensive energy industry and land management expertise and his deep knowledge of TPL gained through his experience as an officer at the Company, including at the Trust.



KARL F. KURZ

Director

AGE: 64

DIRECTOR SINCE:
April 2022

Mr. Kurz has been a member of the Board since April 15, 2022. Mr. Kurz is currently a non-executive chairman of the board at American Water Works Co., Inc. (NYSE: AWK) and a member of the board at Devon Energy Corporation (NYSE: DVN) where he serves on the compensation committee and governance, environmental & public policy committee and chairs the reserves committee. Mr. Kurz previously served on the public company boards of SemGroup Corporation (NYSE: SEMG), Western Gas Partners LP (NYSE: WES), WPX Energy Inc. (NYSE: WPX) and Global Geophysical Services Inc. (NYSE: GGS). Mr. Kurz has served on multiple for profit and nonprofit boards.

Mr. Kurz also has extensive private equity experience that includes serving as an operating advisor at Ares Capital and a partner at CCMP Capital Advisors, where he focused on investments in the oil and gas upstream and midstream sectors. He spent nine years at Anadarko Petroleum Corporation, where he held roles as Chief Operating Officer, Senior Vice President of Northern America Operations and Vice President of Midstream and Marketing.

Mr. Kurz serves on and is the chair of the Strategic Acquisitions Committee and serves on the Compensation Committee.

QUALIFICATIONS

Mr. Kurz's qualifications to serve as a director include his extensive business experience, including as an accomplished senior oil and gas industry executive, and his public company board experience in the utility, energy and infrastructure space.



ROBERT ROOSA

Director

AGE: 55

DIRECTOR SINCE:
November 2023

Mr. Roosa has been a member of the Board since November 10, 2023. Mr. Roosa is a Partner in Brigham Royalties, and has served as its Chief Executive Officer since January 2023. Mr. Roosa previously served as President of Brigham Minerals, Inc. (NYSE: MNRL) ("Brigham") from its inception in November 2012 and as its Chief Executive Officer from July 2017 until its acquisition by Sitio Royalties Corp. in December 2022. Mr. Roosa also served as a director of Brigham from May 2018 until 2022. Mr. Roosa served as the President of Anthem Ventures, LLC, a family office, between January 2012 and January 2017. Mr. Roosa held various roles, including Director of Finance and Investor Relations, while at Brigham Exploration Company from 2006 until its sale to Statoil ASA in December 2011. From 2000 to 2006, Mr. Roosa held a series of positions at Exxon Mobil Corporation (NYSE: XOM), an oil and gas company, in the Corporate Treasurer's Department. Prior to 2000, Mr. Roosa worked for Cooper Industries, an electrical products manufacturing company, in its Corporate Controllers and Audit Groups and with the accounting firm Deloitte & Touche LLP in its audit function. Mr. Roosa graduated from Southern Methodist University with a Master of Business Administration and from the University of Texas at Austin with a Bachelor of Business Administration.

Mr. Roosa serves on the Audit Committee, the Compensation Committee and the Strategic Acquisitions Committee.

QUALIFICATIONS

Mr. Roosa brings extensive knowledge of the mineral royalty acquisitions industry and executive experience to the Board.

PROPOSAL 1 ELECTION OF DIRECTORS

**MURRAY
STAHL**

Director

AGE: 71**DIRECTOR SINCE:**
January 2021

Mr. Stahl has been a member of the Board since January 11, 2021. Mr. Stahl is the Chief Executive Officer, Chairman of the Board and Chief Investment Strategist of Horizon Kinetics Holding Corporation (OTC: HKHC), parent company to Horizon Kinetics Asset Management LLC, which he co-founded. He has over 30 years of investing experience and is responsible for overseeing Horizon Kinetics' proprietary research and chairs the firm's investment committee, which is responsible for portfolio management decisions across the entire firm. Horizon Kinetics' investment portfolio includes a 23.2% voting position in LandBridge Company LLC (NYSE: LB) as of December 19, 2024. Mr. Stahl is also the Co-Portfolio Manager for a number of registered investment companies, private funds, and institutional separate accounts. Mr. Stahl is the Chief Executive Officer of FRMO Corp. (OTC: FRMO) (since 2001). He is also President, Chief Executive Officer, and Co-Portfolio manager of RENN Fund, Inc. (NYSE: RCG) (since 2017). He is a Director of Miami International Holdings, Inc. (NYSE: MIAX), including several of its subsidiary companies, and MSRH, LLC. He was a member of the board of Winland Electronics, Inc. (from 2015 to 2020) and IL&FS Securities Services Limited (from 2008 to 2020). Prior to co-founding Horizon Kinetics, Mr. Stahl spent 16 years at Bankers Trust Company (from 1978 to 1994) as a senior portfolio manager and research analyst. As a senior fund manager, he was responsible for investing the Utility Mutual Fund, along with three of the bank's Common Trust Funds: The Special Opportunity Fund, The Utility Fund and The Tangible Assets Fund. He was also a member of the Equity Strategy Group and the Investment Strategy Group, which established asset allocation guidelines for the Private Bank.

Mr. Stahl serves on the Nominating and Corporate Governance Committee and the Strategic Acquisitions Committee.

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.



MARGUERITE WOUNG- CHAPMAN

Director

AGE: 60

DIRECTOR SINCE:
November 2023

Ms. Woung-Chapman has been a member of the Board since November 10, 2023. Ms. Woung-Chapman serves as a director of Summit Midstream Corporation (NYSE: SMC), a value-driven corporation focused on developing, owning and operating midstream energy infrastructure assets located in unconventional resource basins, primarily shale formations, in the continental United States. She currently serves as chair of their nominating, governance and sustainability committee and as a member of their compensation committee. Ms. Woung-Chapman serves on the board of directors of Chord Energy Corporation (NASDAQ: CHRD), a scaled unconventional U.S. oil producer with a premier Williston Basin acreage position, and serves on the compensation and human resources committee, and as chair of the nominating and governance committee. She was previously a member of the board directors of Oasis Petroleum, Inc. and chair of the board of directors and President of the Council of the Girl Scouts of San Jacinto Council. Ms. Woung-Chapman began her career as a corporate attorney with El Paso Corporation (including its predecessors) and during her tenure from 1991 until 2012, served as Vice President, Legal Shared Services, Corporate Secretary and Chief Governance Officer, among other positions. From 2012 to 2017, Ms. Woung-Chapman served in various capacities at EP Energy Corporation, a private company that subsequently became an NYSE-listed independent oil and gas exploration and production company, including, among others, Senior Vice President, Land Administration, General Counsel and Corporate Secretary. In 2018, Ms. Woung-Chapman served as Senior Vice President, General Counsel and Corporate Secretary of Energy XXI Gulf Coast, Inc., an independent exploration and production company that was engaged in the development, exploitation and acquisition of oil and natural gas properties in the U.S. Gulf Coast region until its acquisition by Cox Oil. Ms. Woung-Chapman holds a Bachelor of Science in Linguistics from Georgetown University and a J.D. from the Georgetown University Law Center.

Ms. Woung-Chapman serves on the Audit Committee and the Nominating and Corporate Governance Committee.

QUALIFICATIONS

Ms. Woung-Chapman's qualifications to serve as director include her valuable expertise in all aspects of management and strategic direction of publicly traded energy companies and her unique combination of experience in corporate governance, regulatory, compliance, corporate and asset transactions, legal and business administration.

There are no family relationships between any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer. There are no legal proceedings involving any director, person nominated to become a director or executive officer of the Company that are material to an evaluation of their ability or integrity or in which any director, person nominated to become a director or executive officer, or any associate thereof, is a party adverse to the Company or its subsidiaries or has a material interest adverse to the Company or its subsidiaries.

Directors will be elected by the affirmative vote of a majority of the votes cast at the Annual Meeting. Abstentions and broker non-votes (if any) will have no effect on the election of directors.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF THE DIRECTOR NOMINEES.

PROPOSAL 2

NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION

Pursuant to Section 14A(a)(1) of the Exchange Act, we are asking our stockholders to vote to approve, on a non-binding advisory basis, the executive compensation paid to our Named Executive Officers as disclosed in this Proxy Statement.

We believe that our executive compensation programs must be closely linked to our stockholders' interests, and we welcome our stockholders' input in this area. During 2023, we contacted some of our largest stockholders to discuss our executive compensation program. In 2024, we reached out to stockholders representing 48% of our outstanding shares of Common Stock and held meetings with stockholders representing 32% of our outstanding shares of Common Stock (measured as of September 3, 2024). Independent members of our Board participated in and led each of these meetings with stockholders. The participating Board members were joined in these meetings by one or more of the Company's Chief Executive Officer, Chief Financial Officer, Senior Vice President, Secretary and General Counsel, and Vice President of Finance and Investor Relations. In 2025, we engaged ICR, LLC ("ICR") to conduct a perception study survey of our stockholders to consider their perspectives on various issues, including strategy, capital allocation, governance and investor relations. Feedback from our stockholder meetings and this survey was discussed with management and relayed to the full Board and the relevant committees of the Board. After careful consideration of the feedback received, our Board and management team have taken various actions to enhance our compensation policies. For discussion of such actions, see the section titled "Corporate Governance and Board Structure — Stockholder Engagement and Communications with Directors" in this Proxy Statement.

Our compensation programs are intended to attract, motivate, and retain the individuals we need to drive business success. Please read the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and accompanying narrative for a detailed description of the fiscal year 2024 compensation of our Named Executive Officers. We believe that the 2024 compensation of each of our Named Executive Officers was reasonable and appropriate and was aligned with the Company's 2024 results.

The vote on this resolution is not intended to address any specific element of compensation; rather, the vote relates to the overall compensation of our Named Executive Officers. This vote is advisory only and is not binding on the Company or the Board. Although the vote is non-binding, our Board values the opinions of our stockholders, and the Board and the Compensation Committee will consider the outcome of the vote when making future compensation decisions for our Named Executive Officers.

At the 2021 annual meeting of stockholders, a majority of the votes cast voted in favor of holding an advisory vote to approve executive compensation every year. The Board considered these voting results and decided to adopt a policy providing for an annual advisory stockholder vote to approve our executive compensation. The next stockholder advisory vote to approve executive compensation is expected to occur at the 2026 annual meeting of stockholders, and the next advisory vote to determine the frequency of future advisory votes on executive compensation is expected to occur at the 2027 annual meeting of stockholders.

Approval of this proposal requires the affirmative vote of a majority of the voting power of the Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposal. Abstentions will have the same effect as votes "AGAINST" this proposal. Broker non-votes will have no effect on the outcome of this proposal.

Accordingly, we ask our stockholders to vote in favor of the following resolution:

"RESOLVED, that the Company's stockholders approve, on a non-binding advisory basis, the executive compensation paid to the Named Executive Officers, as disclosed in the Company's Proxy Statement for the 2025 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission."

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSAL 2.

PROPOSAL 3

RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board has selected Deloitte as our independent registered public accounting firm for the fiscal year ending December 31, 2025, subject to ratification by our stockholders at the Annual Meeting. Deloitte has been our independent registered public accounting firm since April 2021. A representative of Deloitte is expected to be present at the Annual Meeting, will have the opportunity to make a statement if he or she desires to do so, and is expected to be available to respond to appropriate questions.

Although ratification is not required by our Bylaws or otherwise, the Board is submitting the selection of Deloitte to our stockholders for ratification as a matter of good corporate practice and because we value our stockholders' views on the Company's independent registered public accounting firm.

In the event our stockholders fail to ratify the selection of Deloitte, it will be considered a recommendation to the Board and the Audit Committee to consider the selection of a different firm. Even if the selection of Deloitte is ratified, the Audit Committee may, in its discretion, select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders. More information about our independent registered public accounting firm is available under the heading "Independent Registered Public Accounting Firm" on page 70 below.

Approval of this proposal requires the affirmative vote of a majority of the voting power of the Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposal. Abstentions will have the same effect as votes "AGAINST" this proposal. Because brokers have discretionary authority to vote on this proposal, broker non-votes are not applicable to this proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSAL 3.

PROPOSAL 4

Proposal 4 — Reducing the Ownership Threshold for Stockholders to Call a Special Stockholder Meeting from 25% to 10%

Set forth below is a stockholder proposal from Brandon Bell, along with his supporting statement, for which the Company and the Board accept no responsibility. Mr. Bell has informed the Company that he is the beneficial owner of shares of the Company with a value of at least \$15,000 and has held these shares continuously for at least two years. We will provide the address and number of shares held by Mr. Bell promptly upon receiving an oral or written request for such information. The stockholder proposal is required to be voted upon at the Annual Meeting only if properly presented at the Annual Meeting.

Stockholder Proposal

Proposal 4 — Shareholder Right to Call Special Shareholder Meetings

Resolved:

Shareholders request that the Board of Directors take the necessary steps to amend the appropriate governing documents of Texas Pacific Land Corporation ("TPL") to provide shareholders who hold, in the aggregate, at least 10% of the outstanding common stock or the lowest percentage permitted by applicable state law the right to call a special shareholder meeting. Such a meeting may be held by electronic means, consistent with applicable law and company policy.

Supporting Statement:

Shareholders' ability to call special meetings is a fundamental right that promotes accountability and responsiveness from the Board and management. This right ensures that shareholders can act promptly when important issues arise between annual meetings.

Granting this right is particularly important to guard against the risk of Board complacency and to ensure that the TPL Board remains engaged with shareholder concerns. The ability to call a special meeting provides a meaningful mechanism for shareholders to express their views and propose strategic alternatives if necessary.

This right would serve as a constructive "Plan B," encouraging proactive engagement from the Board and management, and ensuring shareholder interests are treated with the seriousness they deserve.

Notably, similar shareholder proposals received strong support in 2024, passing with votes ranging from 51% to 72% at Jabil, Warner Brothers Discovery, ANSYS, Vertex Pharmaceuticals, and DexCom.

We urge shareholders to vote FOR this proposal.

Proposal 4 — Shareholder Right to Call Special Shareholder Meetings

TPL Statement in Opposition to Proposal 4

The Board recommends a vote **AGAINST** this stockholder proposal. The Board believes that the Company's existing special meeting right, allowing stockholders holding at least 25% of the Company's outstanding common stock to request a special meeting, strikes a thoughtful and appropriate balance between enhancing stockholder rights and protecting the long-term interests of the Company. Reducing the threshold to 10%, as proposed, would allow a small minority of stockholders to force the Company to incur significant costs and operational disruption, even when such action may not reflect the interests or priorities of the broader stockholder base.

The Company's Stockholders Already Have a Meaningful and Appropriate Right to Call a Special Meeting

The Board acknowledges that many stockholders view the right to call a special meeting as an important aspect of sound corporate governance. However, this right must be structured to avoid misuse by a small minority of investors with short-term or unrepresentative agendas. Special meetings require significant resources, including legal, administrative, and solicitation costs, and demand considerable attention from both the Board and management, diverting focus from strategic execution and day-to-day operations. For this reason, the Board believes special meetings should be reserved for extraordinary matters with support from a meaningful portion of the stockholder base. In establishing a 25% ownership

threshold for the special meeting right, the Board considered, among other things, investor feedback, peer practices, the Company's market capitalization and the concentration of ownership in the Company's common stock.

Stockholder Voting History Strongly Supports the 25% Threshold

The Company's adoption of a 25% ownership threshold for calling special meetings was the result of the Board's review of the Company's corporate governance principles and its ongoing engagement with stockholders, also considering that, at the Company's 2023 Annual Meeting of Stockholders, a stockholder proposal to adopt a 25% threshold received 60.8% votes cast in favor. At the 2024 Annual Meeting of Stockholders, the Board submitted a management proposal to amend the Company's Second Amended and Restated Certificate of Incorporation to establish this special meeting right for stockholders with a 25% ownership threshold. This proposal received overwhelming stockholder approval, garnering 98.4% votes cast in favor. In contrast, a stockholder proposal to adopt a 10% threshold at the Company's 2022 Annual Meeting of Stockholders only received 30.5% of the votes cast.

A 10% Threshold Would Introduce Governance and Operational Risk

Reducing the ownership threshold to 10% would significantly increase the risk that a small group of stockholders could call special meetings that do not reflect the interests of the broader investor base. These meetings carry significant legal and operational burdens and can be used to advance narrow or short-term objectives that disrupt long-term value creation.

The 25% threshold ensures that special meetings are available when needed, while also protecting against unnecessary costs and distractions. It reflects a reasonable threshold that promotes accountability without compromising the Company's ability to execute on its strategic priorities.

The 25% Threshold Aligns with Market Practice and Supports Long-Term Value

The Company's current threshold aligns with established governance practices among public companies. Among S&P 500 companies that allow stockholders to call special meetings, only 22% have adopted a 10% ownership threshold. In contrast, more than twice as many (46.1%) require ownership of 25% or more, with a significant majority (32%) specifically requiring 25%. These figures reinforce that a 25% threshold is both the most common and broadly accepted standard.

Lowering the threshold to 10% would place the Company well outside prevailing market practice and could increase the risk of governance disruption, potentially undermining long-term value for all stockholders.

The Company's Governance Framework Promotes Accountability and Responsiveness

The Company has a strong and well-established governance framework that ensures accountability and responsiveness to stockholders. In addition to our existing special meeting rights, we have annual elections for all directors beginning in 2025, no dual class/unequal voting structure, and a majority voting standard for uncontested director elections with an accompanying majority vote resignation policy.

In addition, our management team and our Board value, and frequently solicit and respond to, the views of our stockholders. We interact with investors throughout the year and regularly engage with our stockholders through open dialogue and direct communication on a variety of topics, including our business and growth strategy, financial performance, corporate governance and executive compensation practices. Please refer to the section of this proxy statement entitled "Corporate Governance and Board Structure — Stockholder Engagement and Communications with Directors" for more information.

Accordingly, the Board believes that the current 25% threshold appropriately reflects the will of the Company's stockholders, is consistent with prevailing market standards, and provides a meaningful right to call special meetings without exposing the Company to undue risk or disruption.

Approval of this proposal requires the affirmative vote of the holders of a majority of the voting power of our Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote on such proposal. Abstentions will have the same effect as votes "AGAINST" this proposal. Broker non-votes (if any) will have no effect on the outcome of this proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE AGAINST PROPOSAL 4, A NON-BINDING STOCKHOLDER PROPOSAL TO REDUCE THE OWNERSHIP THRESHOLD FOR STOCKHOLDERS TO CALL SPECIAL STOCKHOLDER MEETINGS TO FROM 25% TO 10%.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST" PROPOSAL 4.

OTHER MATTERS

The Board does not know of any other matters that may be brought before the Annual Meeting. However, if any such other matters are properly brought before the Annual Meeting and you have granted a proxy to the proxies named in this Proxy Statement by following the instructions on the Notice of Internet Availability or your proxy card, as applicable, such proxies may use their own judgment to determine how to vote your shares.



CORPORATE GOVERNANCE AND BOARD STRUCTURE

Stockholder Engagement and Communications with Directors

Our management team and our Board value, and frequently solicit and respond to, the views of our stockholders. We interact with investors throughout the year and regularly engage with our stockholders through open dialogue and direct communication on a variety of topics, including our business and growth strategy, financial performance, corporate governance and executive compensation practices.

Stockholder Outreach, Engagement and Feedback

For the past several years, we have increased the frequency and scope of our stockholder engagement activities, actively solicited stockholder feedback and, when appropriate and determined by the Board to be in the best interests of the Company and its stockholders, made changes to our governance, compensation and other practices in response to the stockholder feedback we received. In the first half of 2025, our investor relations team attended various conferences and roadshows and held calls with more than 40 institutional investors. In 2025, we also engaged ICR to conduct a perception study survey of our stockholders to consider their perspectives on various issues, including strategy, capital allocation, governance and investor relations. ICR reached out to approximately 50 participants to participate in this survey. Feedback from this survey was discussed with management and relayed to the relevant committees of the Board or the full Board, as applicable.

The primary areas of feedback compiled from the 2025 perception study survey of our stockholders related to:

- Strategy
 - Respondents generally appreciate the platform that TPL has built
 - Our diversified business model is seen as reducing historic reliance on oil prices and drilling activity
 - In particular, respondents were most impressed with the growth opportunity in our water business
- Capital Allocation
 - The water business was universally appreciated as a significant growth opportunity and a good investment by the Company
 - A few respondents mentioned other potential opportunities to unlock the unique portfolio that TPL owns, including cryptocurrency mining and data centers
 - Some participants were cautious concerning acquisitions, but acknowledged that strategic acquisitions have and can provide an additional growth lever for the Company
- Governance
 - Respondents acknowledged recent changes such as declassification of the Board and stockholders' ability to call a special meeting as positives
 - Participants view the Company's conversion to a C-corporation as a success
 - Respondents did not provide specific feedback on or suggest any changes to our compensation program
- Investor Relations
 - Respondents provided positive feedback on our investor relations materials, earnings calls, and key performance indicators and related disclosures
 - Participants indicated that our investor relations team is very responsive

Additionally, in response to stockholder feedback during our 2025 proxy season, on August 5, 2025, our Board approved and adopted our current Bylaws to implement an improved proxy access right for stockholders. Pursuant to the amended

CORPORATE GOVERNANCE AND BOARD STRUCTURE

Bylaws, a stockholder, or a group of up to 20 stockholders, who has continuously owned at least 3% of the Company's outstanding common stock for at least three consecutive years, may nominate the greater of two or 25% of the number of directors in office as of the last day on which the notice of proxy access nomination (the "Nomination Notice") may be submitted, if the stockholder(s) and the nominee(s) satisfy the applicable eligibility, procedural, content and notice requirements set forth in the Bylaws. Stockholders seeking to have one or more nominees included in the Company's proxy statement must deliver the Nomination Notice to the attention of the Secretary of the Company not earlier than the close of business on the 150th day before the date of the one year anniversary of the immediately preceding year's annual meeting, and not later than the close of business on the 120th day before the date of such anniversary; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting is scheduled for a date that is more than 30 days before or more than 60 days after such anniversary date, to be timely, the Nomination Notice must be received not earlier than the close of business on the 150th day before such annual meeting and not later than the close of business on the later of the 120th day before such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Company.

As a result of our active stockholder engagement, our Board and management team have taken the following actions in recent years:

Category	Stockholder Feedback Topic	TPL'S Action
Corporate Governance	Conversion to a C-corporation.	Converted to a C-corporation in January 2021.
	Declassification of the Board.	Began the process of declassifying the Board at the 2022 annual meeting of stockholders; all directors will stand for election at the Annual Meeting and annually thereafter.
Special Meeting Rights	Stockholders' ability to call special meetings.	Amended the Certificate of Incorporation to grant stockholders holding 25% of the outstanding shares of Common Stock the right to call a special meeting.
Board Composition	Importance of stockholder perspectives in the boardroom.	We have robust stock ownership requirements for officers and directors and the principal of one of our largest stockholders sits on the Board. As of the Record Date, officers and directors represented 6.9% of our issued and outstanding Common Stock.
	Director refreshment and inclusion of fresh perspectives on the Board when needed.	Two longer-serving directors retired from the Board at the 2023 annual meeting of stockholders and two highly qualified independent directors were nominated and elected to the Board at the 2023 annual meeting. Our corporate governance guidelines also limit board service to 12 years.
Investor Communications	Stockholder information and education on TPL's strategy, business model and performance.	Released an improved and expanded investor presentation, which has been updated in subsequent Regulation FD disclosures filed with the SEC, and a video overview of TPL in August 2024.
		Conducted a perception study survey of our stockholders in 2025 to consider their perspectives on various issues, including strategy, capital allocation, governance and investor relations.
Proxy Access	Stockholder access for including director nominees in TPL's proxy materials.	Adopted proxy access bylaw amendments in August 2025.

We remain committed to corporate governance best practices and regular engagement with our stockholders and other stakeholders to solicit and consider their views on these practices, our executive compensation programs, and our business strategy and performance. We invite stockholders to email us at IR@texaspacific.com with any suggestions, comments or inquiries.

Stockholder Engagement Regarding Executive Compensation

Prior to the 2023 annual meeting of stockholders, at the direction of our Compensation Committee, TPL management reached out to 10 of our largest stockholders, representing more than 20% of our outstanding shares of Common Stock (measured as of September 12, 2023), to discuss our executive compensation program along with other topics of importance to them. Four stockholders, representing approximately 10% of our outstanding shares of Common Stock (measured as of September 12, 2023) accepted our invitation to share feedback.

In 2024, we reached out to stockholders representing 48% of our outstanding shares of Common Stock and held meetings with stockholders representing 32% of our outstanding shares of Common Stock (measured as of September 3, 2024) to consider their perspectives on various issues, including executive compensation. Independent members of our Board participated in and led each of these meetings with stockholders. The participating members of our Board were joined in these meetings by one or more of the Company's Chief Executive Officer, Chief Financial Officer, Senior Vice President, Secretary and General Counsel, and Vice President of Finance and Investor Relations.

Following these meetings, the Compensation Committee met with senior management to discuss what we learned during this comprehensive outreach process. In general, we learned that stockholders were not seeking significant changes to our compensation program. Many expressed support for our overall compensation philosophy and suggested modest changes, including enhancing our proxy statement disclosures and increasing the proportion of performance-based equity that we award over time.

CORPORATE GOVERNANCE AND BOARD STRUCTURE

The feedback received and the Compensation Committee's responses are summarized in the table below.

Stockholder Feedback	Compensation Committee Response
Adjusted EBITDA Definition: Some investors expressed concern about the definition of Adjusted EBITDA used for our Adjusted EBITDA margin calculation, such as the inclusion of interest income and other non-operating or non-recurring items (e.g., legal expenses).	• Regular Evaluation: The Compensation Committee recognizes the challenges with using Adjusted EBITDA margin as an incentive metric and reduced the weight of this metric in the calculation of our executive officers' annual cash bonus from 37.5% in 2023 to 25% for purposes of the 2024 annual incentive plan. For 2025, the Compensation Committee has approved a change in metrics for the short-term incentive program from Adjusted EBITDA margin to Adjusted EBITDA. As TPL's business segments and revenue have grown, it has become more difficult to ensure alignment between maximizing FCF and maintaining an extremely high Adjusted EBITDA margin. While maintaining our high Adjusted EBITDA margin remains a priority for TPL management, the Compensation Committee has determined that using Adjusted EBITDA as a metric for the short-term incentive program provides a more appropriate incentive for management. • Interest Income: The Compensation Committee includes interest income in calculating Adjusted EBITDA because (i) this approach aligns with TPL's capital allocation strategy, (ii) the incentive goals established for Adjusted EBITDA and Adjusted EBITDA margin include an assumed level of interest income and, therefore, its removal would have minimal impact and (iii) TPL is relatively unique in generating a significant amount of net interest income due to its lack of debt and, therefore, interest income is of heightened significance.
Return on Capital Metric: Preference for a return on capital metric in the incentive program.	• Ongoing Review of Return on Capital Metric: The Compensation Committee incorporated a review of the returns on new capital invested as part of the strategic objectives portion of the 2024 annual incentive plan and intends to continue to evaluate return on capital metrics in the future. • TPL-Specific Considerations: The Compensation Committee also sees the advantages of a return on capital metric; however, the accounting for TPL's assets may result in a distortion of traditional return on capital metrics.
Commodity Prices: Concern about the impact of commodity prices on our incentive metrics, since they are outside of management's control.	• Approach to Incentive Metrics: The Compensation Committee seeks to obtain an appropriate balance between aligning management pay outcomes with the interests of stockholders (regardless of financial impacts that are out of management's control) and incentivizing management to improve areas that are under their control. Therefore, the Compensation Committee has used a mix of a relative metric (TSR) and an absolute metric (FCF) in the long-term incentive plan. • Collar on Commodity Price: The Compensation Committee has implemented a collar on TPL's total commodity price realization in the calculation of financial results in the annual incentive plan, so that while management realizes some impact of realized commodity prices, the incentive outcomes are not overly influenced by the impact of changes in realized commodity prices.

Stockholder Feedback	Compensation Committee Response
Stock-Based Compensation for Management: Preference for greater stock ownership and stock-based compensation for the management team.	• Approach to Compensation: Our compensation program was redesigned by our Compensation Committee in 2022. The redesign, which took into account industry standard ownership guidelines, aimed to further align the interests of management and stockholders through greater use of stock-based compensation and encouraging management to hold a significant amount of stock. As a result, our Chief Executive Officer's compensation has gone from 100% cash-based in 2020 to approximately 33% cash-based in 2024 (assuming target performance). • Delayed Impact of Redesigned Program: Note that there is a delay between the redesign of the compensation program and the growth in disclosed ownership since the compensation program includes equity awards with long-term vesting. For example, the first tranche of performance share units ("PSUs") was awarded in February 2022 but did not vest until February 2025.
Additions to Peer Group: Addition of royalty-focused peer companies, including Viper Energy, Inc., Freehold Royalties Ltd., Dorchester Minerals, L.P. and Topaz Energy Corp., as well as non- oil and gas royalty companies.	• Approach to Benchmarking: The primary purpose of TPL's reference peer group is its use as a benchmark in evaluating executive compensation. In selecting peers, the Compensation Committee primarily considers industry, company size, whether the company is one that we may recruit talent from or lose talent to and the appropriateness of each potential peer's compensation programs for purpose of comparison. We think it is of critical importance for our executive team to have significant oil and gas experience and knowledge and, as a result, we do not consider companies outside of our industry for inclusion in our peer group. • Addition of Peer Companies: Based on stockholder feedback and in light of recent acquisitions, the Compensation Committee added Freehold Royalties Ltd. to the reference group for purposes of making compensation determinations for 2025. While the Compensation Committee believes that Freehold Royalties Ltd. was appropriate to add to the reference group, it believes that the addition of certain other suggested companies would likely be inappropriate. For instance, Viper Energy, Inc., as a subsidiary of Diamondback Energy, Inc., has a different corporate structure than TPL and, in the Compensation Committee's view, would not be a helpful comparison for compensation determinations.

The 2025 perception study survey of our stockholders also asked broadly for feedback on our governance and overall thoughts on performance. Respondents did not provide specific feedback on or suggest any changes to our compensation program.

Communication with Directors

The Board is committed to meaningful engagement with stockholders and other interested persons and welcomes input and suggestions. Information regarding how stockholders can contact the Chair or non-management members of the Board is set forth in our Corporate Governance Guidelines, which are posted on the Company's corporate website, www.TexasPacific.com. Stockholders and other interested persons who wish to contact the Board may do so by submitting any communications to the Company by mail at 2699 Howell Street, Suite 800, Dallas, Texas 75204, Attention: Investor Relations, with an instruction to forward the communication to a particular director or the Board as a whole. Our Board has created a number of ways for stockholders and other stakeholders to provide input and hear from management, including:

- Attending an annual meeting of stockholders and submitting questions to be addressed during the meeting;
- Attending quarterly earnings calls, investor conferences, and other similar opportunities;
- Sending an email to our Investor Relations department at IR@texaspacific.com;

CORPORATE GOVERNANCE AND BOARD STRUCTURE

- Mailing a letter to us at 2699 Howell Street, Suite 800, Dallas, Texas 75204, Attention: Investor Relations; and
- Requesting a stockholder engagement meeting via one of the means outlined here.

Our Investor Relations team, in consultation with the General Counsel, will not forward any communication that it determines in good faith to be frivolous, unduly hostile, threatening, illegal or similarly unsuitable. The General Counsel maintains a list of each communication that was not forwarded because it was so determined to be unsuitable. Such list is delivered to the Board at its quarterly meetings. In addition, each communication that was not forwarded because it was determined to be unsuitable will be retained in the Company's files and made available at the request of any member of the Board to whom such communication was addressed.

Board Structure and Committees

Board Leadership Structure

Our Board is led by the Chair. Mr. Best serves as the Chair and is an independent director. Our Bylaws and Corporate Governance Guidelines each provide that the Chair of the Board may also hold the position of Chief Executive Officer. At this time, the Board believes that separation of the Chair and Chief Executive Officer positions is appropriate and in the best interests of the Company and its stockholders. The Board believes that such separation provides independent leadership for the Board, helps ensure critical and independent thinking with respect to the Company's strategy and performance and allows our Chief Executive Officer to focus on the Company's day-to-day business operations. Our Chief Executive Officer also serves as a member of the Board as the management representative. The Company believes this is important to make information and insight directly available to the directors in their deliberations. This structure gives the Company an appropriate, well-functioning balance between non-management and management directors that combines experience, accountability, and effective risk oversight.

The duties of the Chair include, among other things:

- Chairing Board meetings and meetings of stockholders;
- Establishing the agenda for each Board meeting;
- Leading executive sessions of the Board;
- Having authority to call Board meetings;
- Approving meeting schedules for the Board and information distributed to the Board;
- Consulting with the Nominating and Corporate Governance Committee with regard to the membership and performance evaluations of the Board and committee members; and
- Performing such other duties and responsibilities as may be requested by the Board.

In the event the Chair does not qualify as independent, our Corporate Governance Guidelines require the independent directors to select from among themselves a lead independent director. The duties of a lead independent director are set forth in our Corporate Governance Guidelines and include chairing Board meetings in the absence of the Chair, convening and leading executive sessions of the Board, serving as a liaison between the Chair and the independent directors, being available for consultation and director communication with major stockholders as directed by the Board, and performing such other duties and responsibilities as requested by the Board.

Board of Directors

The Board currently consists of ten (10) directors, nine (9) of whom — Mr. Best, Gen. Cook, Ms. Duganier, Ms. Epps, Mr. Kurz, Mr. Oliver, Mr. Roosa, Mr. Stahl and Ms. Woung-Chapman — are considered "independent" under the rules of the SEC and the NYSE. No director may be deemed independent unless the Board determines that he or she has no material relationship with TPL. Mr. Best serves as the Chair. In light of Mr. Best's extensive experience in the energy industry and service on public company boards, the Board believes that he is well-positioned to serve as Chair.

The Board meets at least quarterly, and the independent directors serving on the Board meet in executive session (i.e., without the presence of any non-independent directors and management) immediately following regularly scheduled Board meetings. During the fiscal year ended December 31, 2024 (the "Last Fiscal Year"), the Board met fourteen (14) times and acted by written consent in lieu of holding a meeting four (4) times. All of the directors attended

CORPORATE GOVERNANCE AND BOARD STRUCTURE

at least 86% of the total number of meetings held by the Board and of the committees on which they served during the Last Fiscal Year. While the Company does not have a policy requiring director attendance at annual meetings of stockholders, each director is expected to attend the Company's annual meetings of stockholders. Each member of the Board attended our 2024 annual meeting of stockholders.

The Board has four standing committees, consisting of a Nominating and Corporate Governance Committee, an Audit Committee, a Compensation Committee, and a Strategic Acquisitions Committee. Membership of each committee as of the date of this Proxy Statement is shown in the following table.

Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Strategic Acquisitions Committee
Rhys J. Best				
Donald G. Cook		•	▲	
Barbara J. Duganier	•	▲		•
Donna E. Epps	▲		•	
Tyler Glover				
Karl F. Kurz		•		▲
Eric L. Oliver	•			
Robert Roosa	•	•		•
Murray Stahl			•	•
Marguerite Woung-Chapman	•		•	
▲ Chair	• Member			

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee consists of Donald G. Cook, the chair, Donna E. Epps, Murray Stahl and Marguerite Woung-Chapman. The Board has determined that each of the committee members have met the independence requirements for service on the Nominating and Corporate Governance Committee in accordance with the NYSE Listed Company Manual. The Nominating and Corporate Governance Committee is responsible for, among other things, identifying, evaluating and recommending individuals qualified to become members of the Board, and for overseeing corporate governance matters and the Company's policies and programs concerning corporate social responsibility, including environmental, social and governance ("ESG") matters. During the Last Fiscal Year, the Nominating and Corporate Governance Committee held six (6) meetings.

The Nominating and Corporate Governance Committee Charter is provided on the Company's corporate website at www.TexasPacific.com.

Audit Committee

The Audit Committee consists of Donna E. Epps, the chair, Barbara J. Duganier, Eric L. Oliver, Robert Roosa and Marguerite Woung-Chapman. The Board has determined that Ms. Epps, Ms. Duganier, and Mr. Roosa are "audit committee financial experts," as defined by the rules of the SEC, and each has accounting or related financial management expertise as required under the NYSE Listed Company Manual. Each member of the Audit Committee is financially literate. Additionally, the members of the Audit Committee each meet the independence requirements for service on the Audit Committee in accordance with the NYSE Listed Company Manual and Rule 10A-3 promulgated under the Exchange Act.

The Audit Committee is responsible for, among other things, ensuring that the Company has adequate internal controls and is required to meet with the Company's auditors to review these internal controls and to discuss other financial reporting matters. The Audit Committee is also responsible for the appointment, pre-approval of work, compensation, and oversight of the auditors and for overseeing enterprise risk management, including oversight of risks from cybersecurity threats. The Audit Committee periodically reviews the Company's policies and practices for managing cybersecurity risks, including incident response plans, to ensure that such policies and practices are appropriately tailored to the Company's risk framework. During the Last Fiscal Year, the Audit Committee held five (5) meetings and acted by written consent in lieu of holding a meeting one (1) time.

CORPORATE GOVERNANCE AND BOARD STRUCTURE

The Audit Committee Charter is provided on the Company's corporate website at www.TexasPacific.com.

Compensation Committee

The Compensation Committee consists of Barbara J. Duganier, the chair, Donald G. Cook, Karl F. Kurz and Robert Roosa. The Board has determined that each member of the Compensation Committee is independent, as defined by the NYSE Listed Company Manual, and qualifies as a "non-employee director" for purposes of Rule 16b-3 under the Exchange Act. The primary functions of the Compensation Committee are to review, approve and recommend corporate goals and objectives relevant to compensation of our executive officers, review and approve TPL's compensation plans and review and make recommendations regarding compensation for non-employee directors. During the Last Fiscal Year, the Compensation Committee held six (6) meetings and acted by written consent in lieu of holding a meeting four (4) times.

The Compensation Committee Charter is provided on the Company's corporate website at www.TexasPacific.com.

Strategic Acquisitions Committee

The Strategic Acquisitions Committee consists of Karl F. Kurz, the chair, Barbara J. Duganier, Robert Roosa and Murray Stahl. The Strategic Acquisitions Committee is responsible for, among other things, assisting the Board in fulfilling its oversight responsibilities relating to evaluating potential acquisitions by reviewing, analyzing, assessing and, in the case of acquisitions involving cash consideration between \$50 million and \$10 million (subject to an annual cap), approving, potential acquisitions being considered by the Company. The Strategic Acquisitions Committee was established as a standing committee in May 2024. Since its establishment in May of 2024 through the remainder of the Last Fiscal Year, the Strategic Acquisitions Committee held four (4) meetings.

The Strategic Acquisitions Committee Charter is provided on the Company's corporate website at www.TexasPacific.com.

Ad Hoc Committees

From time to time, the Board constitutes ad hoc committees, the membership, duties and compensation, if any, of which are determined by the Board.

Compensation Committee Interlocks and Insider Participation

Each of Ms. Duganier, Gen. Cook, Mr. Kurz and Mr. Roosa served on the Compensation Committee during the Last Fiscal Year. None of the persons who served on the Compensation Committee during the Last Fiscal Year is or has been an officer or employee of the Company, and, except as described below, none had any relationship with the Company or any of its subsidiaries during the Last Fiscal Year that would be required to be disclosed as a transaction with a related person. None of our executive officers currently serves, or served in the Last Fiscal Year, on the board of directors or compensation or similar committee of another company at any time during which an executive officer of such other company served on our Board or Compensation Committee.

On August 27, 2024, the Company announced the acquisition of oil and gas mineral interests in 4,106 total net royalty acres located in Culberson County, Texas for a purchase price of \$120.3 million in cash, net of post-closing adjustments (the "Mineral Interest Acquisitions"). The Mineral Interest Acquisitions were completed in conjunction with Brigham Royalties Fund I Holdco, L.L.C., a subsidiary of Brigham Royalties. Robert Roosa, a member of the Company's Board, is a partner in, and serves as the Chief Executive Officer of, Brigham Royalties. Brigham Royalties originally identified the opportunity and, because of the size and concentration, invited the Company to participate. Following the execution of the purchase and sale agreements (totaling 7,416 net royalty acres) related to the Mineral Interest Acquisitions, a 55.4% interest in each was assigned to a subsidiary of the Company.

Each party paid a pro-rata share of the purchase price and closing costs. The Company directly paid an aggregate of approximately \$1.1 million in commissions to six Brigham Royalties employees, which was equal to the bonuses those employees would have received with respect to the Mineral Interest Acquisitions had they been completed by Brigham Royalties. Those fees were significantly less than commissions the Company would have paid to other third parties for similar services. The Company performed its own diligence and valuation, and the Mineral Interest Acquisitions were approved by the Audit Committee and full Board with Mr. Roosa abstaining. The Company did not pay any fees or commissions to Brigham Royalties or Mr. Roosa in connection with, and the Company and Brigham Royalties have no further relationship with respect to, the Mineral Interest Acquisitions.

Corporate Governance

The Company is committed to conducting its business in accordance with the highest level of ethical and corporate governance standards. The Board periodically reviews its corporate governance practices and takes other actions to

address changes in regulatory requirements, developments in governance best practices and matters raised by stockholders. The following describes some of the actions the Company has taken to help ensure that our conduct earns the respect and trust of stockholders, customers, business partners, employees, and the communities in which we live and work.

Corporate Governance Guidelines

Our Board has developed corporate governance policies and practices in order to help fulfill its responsibilities to stockholders and provide a flexible framework for it to review, evaluate, and oversee the Company's business operations and management. Our Corporate Governance Guidelines set the standards, among other things, with respect to:

- Director independence;
- Criteria for selection of director candidates;
- Board refreshment;
- Board leadership structure;
- Requirements for service on the Board;
- Conflicts of interest;
- Confidentiality;
- Board and Board committees' policies regarding director attendance;
- Criteria for Board and management evaluation;
- Director compensation; and
- Communication.

Our Nominating and Corporate Governance Committee oversees and periodically reviews the Corporate Governance Guidelines and recommends any proposed changes to the Board for approval.

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics applicable to all members of the Board, executive officers and employees. A copy of the Code of Business Conduct and Ethics is available on the Company's corporate website at www.TexasPacific.com. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our Code of Business Conduct and Ethics on our corporate website.

Risk Oversight

The Company believes that risk oversight is the responsibility of the Board as a whole and not solely of any one of its committees. The Board recognizes that all companies face a variety of risks, including strategic risk, reputational risk, environmental risk and operational risk. The Board periodically reviews the processes established by management to identify and manage risks and communicates with management about these processes. The Board encourages, and management promotes, a corporate culture that incorporates risk management into our corporate strategy and day-to-day business operations, including with respect to the receipt, retention and treatment of complaints or other expressions of concern received from employees of the Company or other persons. The Board also continuously assesses and analyzes, with the input of management, the most likely areas of future risk to which we may be vulnerable.

At the Board committee level, the Audit Committee regularly discusses policies with respect to risk assessment and risk management, the Company's major litigation and financial risk exposures, compliance, cybersecurity, information technology and the steps management has taken to monitor and control such exposures. The Compensation Committee oversees risks arising from the Company's compensation and employee benefits plans, policies and programs for its employees. The Nominating and Corporate Governance Committee, with assistance from the Audit Committee and the Compensation Committee, oversees our ESG program and monitors related risks. The Board and the various committee chairs address any issues identified in such discussions and reviews with management as they arise, and monitor actions, procedures or processes implemented in response.

CORPORATE GOVERNANCE AND BOARD STRUCTURE

Our General Counsel serves as our chief compliance officer, and periodically reviews the effectiveness of the Company's compliance programs and responds to, and monitors the status and response to, compliance issues that may arise from time to time. The General Counsel reports to the Chief Executive Officer.

Audit Committee Procedures; Procedures for Approval of Related Person Transactions

The Audit Committee meets separately and periodically with the Company's independent auditor, the Company's Chief Financial Officer and the Director of Internal Audit to assess certain matters, including the status of the independent audit process, management and the independent auditor's assessments of the Company's financial reporting and internal controls and compliance with legal and regulatory requirements, and management's views as to the competence, performance and independence of the independent auditor. The Audit Committee oversees the internal audit function, including its structure, personnel, budget, and annual internal audit plans. In addition, the Audit Committee, as a whole, reviews and meets to discuss the annual audited financial statements and quarterly financial statements with management and the independent auditor. The Audit Committee makes a recommendation to the Board each year as to whether the annual audited financial statements should be included in the Company's Annual Report on Form 10-K.

Information about the procedures for approval of related person transactions is available under the heading "Security Ownership of Certain Beneficial Owners and Management—Transactions with Related Persons" on page [38](#) below.

Other Governance Matters

Qualifications and Nominations of Directors

The Nominating and Corporate Governance Committee Charter provides that the Nominating and Corporate Governance Committee screen, recruit and interview individuals that the Nominating and Corporate Governance Committee believes are qualified to become members of the Board, consistent with criteria approved by the Board from time to time, and to recommend to the Board the (a) director nominees to be selected by the Board to stand for election or re-election at the annual meeting of stockholders and (b) director candidates to be appointed by the Board to fill vacancies and newly created directorships. The Board and Nominating and Corporate Governance Committee determine the minimum qualifications that a director nominee should possess on a case by case basis and typically evaluate candidates based on factors including, but not limited to, a general understanding of finance, corporate governance and strategy, senior leadership experience, public company board experience, an understanding of the Company's business and industry, diversity of background, perspectives and experiences, character, whether the candidate would satisfy the independence standards of the NYSE Listed Company Manual and the other skills identified in the matrix included in "Proposal 1 — Election of Directors — Qualifications and Experience" above. The Board and the Nominating and Corporate Governance Committee aim to identify a diverse group of candidates and believe that no single criterion such as gender or minority status is determinative in obtaining diversity on the Board.

The Nominating and Corporate Governance Committee reviews periodically the size of the Board and oversees an annual self-evaluation of the Board and its committees. The Nominating and Corporate Governance Committee may also consider such other factors as it may deem to be in the best interests of the Company and its stockholders. Whenever the Nominating and Corporate Governance Committee concludes, based on the reviews or considerations described above or due to a vacancy, that a new nominee to the Board is required or advisable, it will consider recommendations from directors, management, stockholders and, if it deems appropriate, consultants retained for that purpose. In such circumstances, it will evaluate individuals recommended by stockholders in the same manner as nominees recommended from other sources.

Stockholders who wish to nominate an individual for election as a director directly, without going through the Nominating and Corporate Governance Committee, must comply with the procedures in the Bylaws. Our Bylaws also permit qualified shareholders or groups of shareholders to include nominations for election as a director in our proxy materials by complying with the proxy access provisions in our Bylaws.

Our Board has adopted a "majority vote policy." Under this policy any nominee for director in an uncontested election who does not receive a majority of the votes cast and is an incumbent director is required to promptly tender his or her resignation, subject to acceptance by the Board. The Nominating and Corporate Governance Committee will make a recommendation to the Board as to whether to accept or reject the tendered resignation or whether other action should be taken. The Board will then act on the tendered resignation, taking into account the Nominating and Corporate Governance Committee's recommendation, and publicly disclose its decision regarding the tendered resignation within ninety (90) days from the date of the certification of the election results. A director who tenders his or her resignation will not participate in the recommendation of the Nominating and Corporate Governance Committee nor the decision of the Board with respect to his or her resignation.

Insider Trading Policy; Anti-Hedging Policy

We have an Insider Trading Policy that sets forth terms, conditions, timing, limitations, and prohibitions with respect to trading in the Company's securities. The Insider Trading Policy prohibits all employees, executive officers, directors, agents, consultants and contractors from trading in the Company's securities while in possession of material nonpublic information. Such persons are also generally prohibited from hedging, including engaging in publicly-traded options, puts, calls, or other derivative instruments relating to the Company's securities, or selling the Company's securities "short." The Insider Trading Policy also requires that such persons obtain pre-approval from the Company's General Counsel for all pledges, and the deposit in margin accounts, of the Company's securities and the securities of any other company designated by the Company's General Counsel. The Insider Trading Policy also restricts directors, officers subject to Section 16 of the Exchange Act, and certain other specifically designated employees from trading in the Company's securities during certain periods and only after they have obtained pre-clearance for trades in the Company's securities from the Company's General Counsel (or, in the case of the General Counsel, the Chief Financial Officer). While the Company is not subject to the Insider Trading Policy, it does not trade in its securities when it is in possession of material nonpublic information other than pursuant to previously adopted Rule 10b5-1 trading arrangements.

Clawback Policy

The Company has adopted a Clawback Policy in accordance with Section 10D of the Exchange Act and Rule 10D-1 promulgated thereunder (collectively, "Section 10D"). In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, the Clawback Policy requires that covered executives must reimburse the Company, or forfeit, any excess incentive compensation received by such covered executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare the restatement. Executives covered by the Clawback Policy are current and former executive officers, as determined by the Board in accordance with Section 10D and the NYSE Listed Company Manual. Incentive compensation subject to the Clawback Policy includes any cash or equity compensation that is granted, earned or vested based wholly or in part on the attainment of a financial reporting measure as defined in Section 10D. The amount subject to recovery is the excess of the incentive compensation received based on the erroneous data over the incentive compensation that would have been received had it been based on the restated results.

Environmental, Social and Governance

Our current ESG disclosure is available at our website at www.TexasPacific.com. Our ESG disclosure has been prepared to align with the Sustainable Accounting Standards Board, the Global Reporting Initiative, and the Task Force on Climate Related Disclosures frameworks.

Our ESG strategy reflects our dedication to meeting tactical business priorities while managing the environmental impacts of our operations, maintaining principles for social responsibility, and upholding a commitment to strong corporate governance. Our ESG strategy is focused on the overarching priorities of environmental management, employee health and safety, workforce management and equality, community and landowner engagement, and strong corporate governance and ethics. We are committed to sustainability and responsible stewardship across all of our operations and land management activities.

As we do not produce oil or gas from the land from which our royalty revenue stream is derived, we developed our sustainability goals and partnership opportunities in consultation with the entities operating on our land. On the water solutions side of our business, we developed a tailored ESG program that addresses the responsible buildout of water assets and management of water as a natural resource. Our continued goal is an integrated and iterative approach to sustainable and responsible resource management.

Our ESG accomplishments and goals include, but are not limited to:

- Increased the electrification of the Company's water assets in an effort to reduce costs and mitigate the overall emission profile of the Company by reducing reliance on diesel generators. Cumulatively through December 31, 2024, we spent \$22.3 million of capital on electric infrastructure.
- Initiated energy tracking in 2020 to monitor and identify trends in energy consumption and sourcing.
- Continued to prioritize the health and welfare of our workforce.

CORPORATE GOVERNANCE AND BOARD STRUCTURE

- Employed practices for the tracking and monitoring of all spills, regardless of if they are within or outside of regulatory reporting requirements. We had zero reportable spills of produced water in 2024, 2023 and 2022.
- Partnered with oil and gas operators on the Company's surface estate to collectively discuss and manage ESG risks. Partnership opportunities included: developing renewable energy infrastructure across our land, developing water infrastructure to support the reuse and recycling of produced water — a critical response to climate change, partnering to develop new technologies that support emissions management, and more.
- Instituted a governance framework that includes oversight and stewardship of our ESG strategies. The Nominating and Corporate Governance Committee reviews our policies and programs concerning corporate social responsibility, including ESG matters, with the support of the Audit Committee and the Compensation Committee, where appropriate. The committees provide guidance to the Board and management with respect to trends and developments regarding environmental, social, governance, and political matters that could significantly impact the Company.

The disclosure denotes that the Company's ESG strategy, including metrics and targets, will be continuously reviewed and assessed annually to determine if updates or process improvements are needed.

Our full ESG disclosure is available at www.TexasPacific.com/esg.

Human Capital Resources

We believe we have a talented, motivated and dedicated team, and we are committed to supporting the development of our team members and continuously building on our strong culture. As of December 31, 2024, the Company had 111 full-time employees, of which 34 were employees of TPWR, and as of August 1, 2025, the Company had 112 employees, of which 33 were employees of TPWR.

Our business strategy and ability to serve customers relies on employing talented professionals and attracting, training, developing and retaining a knowledgeable skilled workforce. We maintain a good working relationship with our employees. We value our employees and their experience in providing value through land, mineral and water resource management and water solutions. Maintaining a robust pipeline of talent is crucial to our ongoing success and is a key aspect of succession planning efforts across the organization. Our leadership and human resources teams are responsible for attracting and retaining top talent by facilitating an environment where employees feel supported and encouraged in their professional and personal development.

We strive to be a great place for our employees to work. Accordingly, we offer industry competitive pay and benefits, tuition reimbursement and continuing education classes and are committed to maintaining a workplace environment that promotes employee productivity and satisfaction.

Employee safety is also among our top priorities. Accordingly, we have developed and administer company-wide policies to ensure a safe and fair workplace free of discrimination or harassment for each team member and compliance with Occupational Safety and Health Administration ("OSHA") standards, as further discussed in our Code of Business Conduct and Ethics. This commitment applies to recruiting, hiring, compensation, benefits, training, termination, promotions or any other terms and conditions of employment. We maintain our strong focus on safety and have taken measures to protect our employees and maintain safe, reliable operations.

We strive for a goal of zero occupational injuries, illnesses and incidents in our workplace. To ensure that we protect our safety culture, we have in place a dedicated HS&E team with substantial combined years of experience and have in-house authorized trainers for OSHA-required certified training, powered equipment training and PCE-safe land certificated training.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

We have determined beneficial ownership in accordance with the rules of the SEC. Under such rules, an individual or entity is generally deemed to beneficially own any shares as to which the individual or entity has sole or shared voting or investment power, including any shares that the individual or entity has the right to acquire within 60 days of September 11, 2025 through the exercise of any stock options, through the vesting/settlement of restricted stock units ("RSUs"), or upon the exercise of other rights. Shares underlying PSUs will not be deemed beneficially owned by a person even if the PSU may vest within 60 days of September 11, 2025 because the satisfaction of the applicable performance conditions is outside of the person's control. For purposes of computing the percentage of outstanding shares of Common Stock held by each person or group of persons named below, any Common Stock that such person or persons has the right to acquire within 60 days of September 11, 2025 is deemed to be outstanding but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

Except as indicated in the footnotes below, we believe, based on the information furnished or available to us, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of Common Stock that they beneficially own, subject to community property laws where applicable. There are no arrangements currently known to us, the operation of which may at a subsequent date result in a change of control of the Company.

Security Ownership of Certain Beneficial Owners

The following table is based upon 22,979,410 shares of Common Stock outstanding as of September 11, 2025 and shows all holders known to the Company to be the beneficial owner of more than 5% of the outstanding shares of Common Stock as of September 11, 2025:

Name and Address of Beneficial Owner	Number of Securities Beneficially Owned	Percent of Class
Horizon Kinetics Holding Corporation⁽¹⁾ 470 Park Avenue South, 8th Floor South New York, New York 10016	3,578,173	15.6%
The Vanguard Group⁽²⁾ 100 Vanguard Blvd. Malvern, Pennsylvania 19355	2,454,117	10.7%
BlackRock, Inc.⁽³⁾ 50 Hudson Yards New York, New York 10001	1,815,331	7.9%
State Street Corporation⁽⁴⁾ One Congress Street, Suite 1 Boston, Massachusetts 02114	1,147,076	5.0%

- (1) The information reported is based on Amendment No. 8 to Schedule 13D (the "Schedule 13D") filed on December 18, 2024 by Horizon Kinetics Asset Management LLC ("HKAM"), a wholly owned subsidiary of Horizon Kinetics Holding Corporation ("HKHC"). HKAM reported sole voting and sole dispositive power with respect to all shares beneficially owned. HKHC, through its wholly owned registered investment adviser, HKAM, acts as a discretionary investment manager on behalf of its clients, who maintain beneficial interest in TPL. Murray Stahl, Chief Executive Officer, Chairman of the Board and Chief Investment Officer of HKAM, is a director of TPL. The number of shares beneficially owned excludes shares held by senior portfolio managers of HKAM.
- (2) The information reported is based on Amendment No. 3 to Schedule 13G filed on December 6, 2024 by The Vanguard Group. The Vanguard Group reported sole dispositive power with respect to 2,370,928 shares, shared voting power with respect to 24,770 shares, and shared dispositive power with respect to 83,189 shares.
- (3) The information reported is based on Amendment No. 2 to the Schedule 13G filed on February 5, 2025 by BlackRock, Inc. BlackRock, Inc. reported sole voting power with respect to 1,691,275 shares and sole dispositive power with respect to 1,815,331 shares.
- (4) The information reported is based on the Schedule 13G filed on August 8, 2025 by State Street Corporation. State Street Corporation reported shared voting power with respect to 825,085 shares and shared dispositive power with respect to 1,147,003 shares.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Directors and Officers

The following table is based upon 22,979,410 shares of Common Stock outstanding as of September 11, 2025 and shows the number of shares of Common Stock beneficially owned directly or indirectly as of September 11, 2025 by (i) our current directors, including our director nominees, (ii) our Named Executive Officers and (iii) all of our current directors and executive officers as a group. Unless otherwise indicated, the address for each director and Named Executive Officer is: c/o Texas Pacific Land Corporation, 2699 Howell Street, Suite 800, Dallas, Texas 75204.

Name of Beneficial Owner	Number of Securities Beneficially Owned	Percent of Class
Directors and Named Executive Officers:		
Rhys J. Best	915	*
Donald G. Cook	844	*
Barbara J. Duganier	789	*
Donna E. Epps	789	*
Karl F. Kurz	690	*
Eric L. Oliver	402,489 ⁽¹⁾	1.8%
Robert Roosa	1,305 ⁽²⁾	*
Murray Stahl	1,166,251 ⁽³⁾	5.1%
Marguerite Woung-Chapman	405	*
Tyler Glover	10,609	*
Chris Steddum	3,502	*
Micheal W. Dobbs	1,393	*
All Directors and Executive Officers as a Group (12 persons)	1,589,981	6.9%

* Indicates ownership of less than 1% of the class.

- (1) Includes (i) 1,089 shares held by Eric L. Oliver, (ii) 393,600 shares held by SoftVest, L.P., a Delaware limited partnership ("SoftVest LP"), (iii) 1,050 shares held by trusts administered for the benefit of Mr. Oliver's grandchildren (the "Trust Shares"), and (iv) 6,750 shares owned by Debeck LLC and Debeck Properties LP (together, "Debeck"). The general partner of SoftVest LP is SoftVest GP I, LLC, a Delaware limited liability company ("SV GP"). SoftVest Advisors is the investment manager of SoftVest LP. Mr. Oliver is the managing member of SV GP. SoftVest LP, SoftVest Advisors and Mr. Oliver may be deemed to share voting and dispositive power with respect to shares beneficially owned by them. Mr. Oliver disclaims beneficial ownership of the 393,600 shares of Common Stock held by SoftVest LP for purposes of Section 16 of the Exchange Act, except for his pecuniary interest therein. Mr. Oliver reported sole voting and dispositive power with respect to the Trust Shares and disclaims any pecuniary interest in such shares. Mr. Oliver controls Debeck and reported sole voting and dispositive power with respect to the shares beneficially owned by Debeck, but Mr. Oliver disclaims any pecuniary interest therein.
- (2) Includes (i) 405 shares held by Robert Roosa, (ii) 450 shares held by RSR Resources & Minerals Unvested, LLC, of which Mr. Roosa is the manager, and (iii) 450 shares held by RSR Resources & Minerals Vested, LLC, of which Mr. Roosa is the manager.
- (3) Includes (i) 8,238 shares held by Murray Stahl, (ii) 180 shares held by Mr. Stahl's spouse, (iii) 5,742 shares held by Horizon Common Inc., (iv) 637,764 shares held by HKAM, (v) 129,281 shares held by Polestar Offshore Fund Ltd., (vi) 16,647 shares held by CDK Fund Ltd., (vii) 7,452 shares held by CDK Partners LP, (viii) 325,817 shares held by Horizon Kinetics Hard Assets LLC, (ix) 5,616 shares held by Horizon Credit Opportunity Fund LP, (x) 5,490 shares held by FROMEX Equity Corp, and (xi) 24,024 shares held by FRMO Corp. The number of shares of Common Stock reported herein excludes shares held by partnerships and other accounts in which Mr. Stahl has a non-controlling interest and does not exercise investment discretion. The shares referenced in (iii)-(xi) above are managed by HKHC, through its wholly owned registered investment adviser, HKAM. Mr. Stahl, Chief Executive Officer, Chairman of the Board and Chief Investment Officer of HKHC, is a director of TPL, but does not participate in HKAM's investment decisions with respect to the securities of TPL. HKAM separately reports its position and transactions in the securities of TPL on Forms 4 and Schedule 13D. Mr. Stahl disclaims beneficial ownership in any of the accounts managed by HKAM except to the extent of his pecuniary interest therein.

Transactions with Related Persons

TPL generally does not engage in transactions in which TPL's executive officers or directors (or any of their immediate family members) or any of TPL's stockholders owning 5% or more of TPL's outstanding shares of Common Stock (or any of their immediate family members) have a material interest. Should a proposed transaction or series of similar transactions involve any such persons in an amount that exceeds \$120,000 in any fiscal year, it will be subject to review and approval by the Audit Committee in accordance with its written policy and procedures adopted by the Board. Transactions entered into that were not related person transactions at the time that they were consummated, but that later become related person transactions during the course of the transaction, will also be subject to review by the Audit Committee in accordance with a written policy adopted by the Board.

As discussed above, on August 27, 2024, the Company announced the acquisition of oil and gas mineral interests in 4,106 total net royalty acres located in Culberson County, Texas for a purchase price of \$120.3 million in cash, net of post-closing adjustments. The Mineral Interest Acquisitions were completed in conjunction with Brigham Royalties Fund I Holdco, L.L.C., a subsidiary of Brigham Royalties. Robert Roosa, a member of the Company's Board, is a partner in, and serves as the Chief Executive Officer of, Brigham Royalties. Brigham Royalties originally identified the opportunity and, because of the size and concentration, invited the Company to participate. Following the execution of the purchase and sale agreements (totaling 7,416 net royalty acres) related to the Mineral Interest Acquisitions, a 55.4% interest in each was assigned to a subsidiary of the Company.

Each party paid a pro-rata share of the purchase price and closing costs. The Company directly paid an aggregate of approximately \$1.1 million in commissions to six Brigham Royalties employees, which was equal to the bonuses those employees would have received with respect to the Mineral Interest Acquisitions had they been completed by Brigham Royalties. Those fees were significantly less than commissions the Company would have paid to other third parties for similar services. The Company performed its own diligence and valuation, and the Mineral Interest Acquisitions were approved by the Audit Committee and full Board with Mr. Roosa abstaining. The Company did not pay any fees or commissions to Brigham Royalties or Mr. Roosa in connection with, and the Company and Brigham Royalties have no further relationship with respect to, the Mineral Interest Acquisitions.

Other than as discussed above, there have been no transactions between the Company and a related person since the beginning of the Last Fiscal Year that would be reportable under SEC rules or regulations.

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

Executive Officers

Each of our executive officers will hold office until his successor has been duly appointed and qualified or until his earlier death or resignation, but any officer may be removed from office at any time by the affirmative vote of a majority of the Board.

Tyler Glover, 40, serves as TPL's President and Chief Executive Officer. Biographical information for Mr. Glover is included in the section above titled "Director Nominees".

Chris Steddum, 45, has served as TPL's Chief Financial Officer since June 1, 2021. Prior to that, Mr. Steddum served as Vice President, Finance and Investor Relations of TPL and also served as Vice President, Finance and Investor Relations of the Trust. Prior to joining the Trust in 2019, Mr. Steddum spent 10 years working in oil and gas investment banking, most recently as a Director at Stifel Financial Corporation from 2016 to 2019, and prior to that served as a Director at GMP Securities from 2014 to 2016.

Micheal W. Dobbs, 52, has served as TPL's Senior Vice President, Secretary and General Counsel since January 11, 2021. Mr. Dobbs also served as Senior Vice President and General Counsel of the Trust from August 2020 until January 11, 2021. Prior to joining the Trust, Mr. Dobbs had been an equity partner at Kelley Drye & Warren LLP and managing partner of the Houston, Texas office.

Significant Employees

Robert A. Crain, 47, serves as Executive Vice President of TPWR, in which capacity he has served since its formation in June 2017. From 2015 to 2017, Mr. Crain was Water Resources Manager with EOG Resources where he led the development of EOG's water resource development efforts across multiple basins including the Permian and Eagle Ford. During his career, he has successfully developed multiple large-scale water sourcing, distribution and treatment systems across multiple platforms and industries.

Stephanie Buffington, 59, serves as TPL's Chief Accounting Officer, in which capacity she has served since June 1, 2021. From September 2020 through May 2021, Ms. Buffington served as Vice President of Financial Reporting and from December 2017 through September 2021 served as Director of Financial Reporting. Prior to joining the Company, Ms. Buffington most recently served as Vice President of Financial Reporting at Monogram Residential Trust, Inc., a publicly traded REIT, from 2014 to 2017. Ms. Buffington has over 25 years of public company experience and began her career at KPMG. She is a licensed Certified Public Accountant in the State of Texas.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("CD&A") provides information on the compensation arrangements for each of TPL's Chief Executive Officer (principal executive officer), Chief Financial Officer (principal financial officer), up to three other most highly compensated individuals who were serving as an executive officer at the end of the Last Fiscal Year, and up to two other individuals who would have been included as other most highly compensated individuals but who were not serving as executive officers at the end of the Last Fiscal Year, for services rendered to TPL and its subsidiaries in all capacities during the Last Fiscal Year (the "Named Executive Officers"). The compensation disclosures below reflect fiscal year 2024.

For fiscal year 2024, the following officers represented our Named Executive Officers:



TYLER GLOVER
President and Chief
Executive Officer



CHRIS STEDDUM
Chief Financial Officer



MICHEAL W. DOBBS
Senior Vice President, Secretary,
and General Counsel

Executive Summary

Our business activity is generated from our surface and royalty interest ownership, primarily in the Permian Basin. Our revenues are derived from oil and gas royalties, water sales, produced water royalties, easements, and other surface-related income and land sales. Due to the nature of our operations and concentration of our ownership in one geographic location, our revenue and net income are subject to substantial fluctuations from quarter to quarter and year to year. In addition to fluctuations in response to changes in the market price for oil and gas, our financial results are also subject to decisions by the owners and operators of not only the oil and gas wells to which our oil and gas royalty interests relate, but also to other owners and operators in the Permian Basin as it relates to our other revenue streams, principally water sales, produced water royalties, easements, and other surface-related revenue.

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

2024 Business and Financial Performance Highlights⁽¹⁾

Net income of \$454.0m or \$19.75 per share (basic) and \$19.72 per share (diluted)	Revenues of \$705.8m	Adjusted EBITDA ⁽²⁾ of \$610.7m	Free cash flow ⁽²⁾ of \$461.1m
Royalty production of 26.8k barrels of oil equivalent per day	Total cash dividends of \$15.11 per share paid during 2024	111% increase in stock price ⁽³⁾	

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

(2) Adjusted EBITDA and free cash flow are non-GAAP financial measures. Reconciliations of non-GAAP measures are provided in Appendix A attached hereto.

(3) Based on the closing stock price per share of our Common Stock as of December 31, 2024 compared to the closing price per share of our Common Stock as of December 31, 2023, in each case, as reported on the NYSE.

Key Aspects of 2024 Design

Following a substantial redesign of our compensation programs in 2022, and based on positive feedback from our stockholders, the Compensation Committee generally maintained the overall compensation program structure in 2024. This program design is based on typical practices among our Reference Group (see below) while reflecting the unique aspects of TPL. The compensation program design is intended to meet the following objectives:

- Align executives' financial interests more closely with stockholders;
- Tie a substantial portion of executive compensation with the Company's performance (both stock price and financial performance) to incorporate risk into the awards, while relying heavily on formulaic incentive compensation;
- Incorporate long-term vesting periods for a substantial portion of executive compensation to help ensure continuity of the management team;
- Ensure transparency for participants and stockholders about how outcomes are determined with an appropriate and competitive level of pay at risk;
- Meet common governance standards for public companies, and assess and control the program to avoid creating undue risk or encouraging excessive risk-taking by executives; and
- Ensure a competitive compensation program.

We believe that our program, including awards under the Texas Pacific Land Corporation 2021 Incentive Plan (the "2021 Plan"), has an appropriate balance of risk and reward in relation to our overall business strategy and that the balance of compensation elements discourages excessive risk-taking.

We have maintained the key aspects of our compensation program for 2025.

*Decision-Making Process***Compensation Philosophy and Approach**

TPL's 2024 executive compensation program was designed to recruit and retain an executive team and to reward performance in achieving TPL's goal of creating stockholder value. The 2024 executive compensation program consisted principally of a salary, an annual cash incentive (sometimes referred to as awards under a non-equity incentive plan), and long-term share-based compensation as discussed below:

Key Compensation Component	Purpose	Philosophy
Base Salary	• Provide a competitive level of fixed compensation	• Set at a competitive level annually by the Compensation Committee and the Board, as applicable • Based on evaluation of executive officers' performance and contributions and competitive market data
Annual Cash Incentive	• Align executive officer pay with performance • Reward for achievement of annual goals, both financial and non-financial • Establish strategic priorities for the year through the strategic portion of the award	• Individual target levels set at a competitive level based on competitive market data and executive officers' contribution level • Payouts heavily influenced by performance against pre-set goals • Portion of award earned through achievements against strategic priorities
Long-Term Incentives	• Align executive pay with long-term stockholder experience through share ownership • Encourage long-term retention through extended vesting periods • Tie executive pay outcomes to long-term performance through performance-based awards	• Individual awards set at a competitive level based on competitive market data and executive officers' contribution level • At least 50% of each executive officers' awards are performance-based • Performance tied to long-term share price and financial performance, based on pre-set goals

As part of its compensation program, TPL also maintains both a qualified defined benefit pension plan (the "Pension Plan") and a qualified defined contribution plan which are both available to employees generally, including the Named Executive Officers. These plans are designed to assist employees in planning for their retirement. The Pension Plan was frozen as of December 31, 2024 and no future benefit accruals will be made. In conjunction with freezing the Pension Plan, the Board has approved a discretionary contribution to employees' 401(k) plan for 2025. See further discussion of the freezing of the Pension Plan in Note 8, "Pension and Other Postretirement Benefits" in the notes to our consolidated financial statements included in the Annual Report in Part II, Item 8. "Financial Statements and Supplementary Data."

Consideration of 2024 Say on Pay Vote; Stockholder Engagement

At our November 2024 annual meeting of stockholders, the majority of our stockholders voted to approve our executive compensation program, with approximately 88% approval among votes cast. The Compensation Committee viewed this as support of its approach and philosophy and as a basis for continuing with the program described in this CD&A for 2024.

In 2024, we reached out to stockholders representing 48% of our outstanding shares of Common Stock and held meetings with stockholders representing 32% of our outstanding shares of Common Stock (measured as of September 3, 2024) to discuss their perspectives on various issues, including executive compensation. Independent members of our Board participated in and led each of these meetings with stockholders. The participating members of our Board were joined in these meetings by one or more of the Company's Chief Executive Officer, Chief Financial Officer, Senior Vice President, Secretary and General Counsel, and Vice President of Finance and Investor Relations.

Following these meetings, the Compensation Committee met with senior management to discuss what we learned during this comprehensive outreach process. In general, we learned that stockholders were not seeking significant changes to our compensation program. Many expressed support for our overall compensation philosophy and suggested modest changes, including enhancing our proxy statement disclosures and increasing the proportion of performance-based equity that we award over time.

In 2025, we engaged ICR to conduct a perception study survey of our stockholders to consider their perspectives on various issues, including strategy, capital allocation, governance and investor relations. ICR contacted approximately 50 participants and asked broadly for feedback on our governance and overall thoughts on performance. Respondents

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

generally acknowledged recent changes such as the declassification of the Board and stockholders' ability to call a special meeting as positives. Respondents also stated that the Company's conversion to a C-corporation has been a success. Respondents did not provide specific feedback on or suggest any changes to our compensation program.

See "Corporate Governance and Board Structure — Stockholder Engagement and Communications with Directors" on page 24 above for a detailed discussion of the Company's stockholder engagement efforts, including stockholder engagement regarding executive compensation, and how feedback from stockholders impacted decisions made with respect to our 2025 executive compensation program.

Role of the Compensation Committee

The Compensation Committee has the sole authority to determine the compensation of the Named Executive Officers other than the Chief Executive Officer and to make recommendations to the Board, which has the authority to make final decisions, with respect to the compensation of the Chief Executive Officer. The Compensation Committee is also responsible for developing and overseeing an equity compensation program for the Company generally for other employees, and for making recommendations to the Board with respect to compensation for non-employee directors, with assistance from the Compensation Committee's independent compensation consultant.

In establishing the Named Executive Officers' compensation for 2024, the chair of the Compensation Committee and the full Compensation Committee met multiple times, including with management and/or the Compensation Committee's independent compensation consultant, to review market practices, evaluate potential alternatives, determine appropriate metrics and goals, and review strategic goals and performance.

Role of Management

Our Chief Executive Officer, Mr. Glover, provided recommendations for compensation for his direct reports. Additionally, the management team provided the Compensation Committee with financial performance information to assist with the assessment of company and individual performance in determining the bonuses for 2024. The Compensation Committee considered this information in its decision-making process. No member of management participated in discussions relating to his or her own compensation.

Role of the Independent Consultant

Since 2021, the Compensation Committee has used Meridian Compensation Partners ("Meridian") as its independent compensation consultant to assist the Compensation Committee in fulfilling its responsibilities related to the oversight of TPL's executive officer and non-employee director compensation. The Compensation Committee determined that Meridian was independent from management based upon the consideration of various relevant factors, including that Meridian did not provide any services to TPL except advisory services to the Compensation Committee, and that Meridian maintained, and adhered to, policies and procedures that were designed to prevent conflicts of interests.

The independent compensation consultant advises the Compensation Committee in the development of pay strategies regarding our executive officers, including our Chief Executive Officer, and non-employee directors. The Compensation Committee reviews and discusses matters involving executive officer and non-employee director compensation. Following this review, the Compensation Committee makes a determination and/or recommendation to the Board, as applicable under the Compensation Committee's Charter, regarding, among other things (a) the compensation of the Chief Executive Officer and the compensation of executive officers other than the Chief Executive Officer, in each case including salary, bonus, benefits, incentive awards and perquisites, and (b) compensation for TPL's non-employee directors.



Benchmarking Process

Determining the 2024 Compensation Program

As described below, the Compensation Committee asked Meridian to review market data as part of the process of establishing 2024 compensation for our Named Executive Officers. As part of this process, the Compensation Committee noted that TPL is a unique organization in a number of ways:

- It is the largest publicly-traded mineral royalty focused organization, with a market capitalization much larger than the next largest publicly-traded mineral royalty focused organization. The closing price of TPL's Common Stock increased 111% from December 31, 2023 to December 31, 2024;
- Unlike most mineral royalty focused organizations, TPL also owns and manages a large amount of surface rights;
- These surface rights allow the creation of additional business lines, such as our water business and surface leases, easements and material (referred to as "SLEM");
- TPL's legacy assets carry zero basis on the balance sheet; and
- TPL's financial profile is unusual with no debt, limited book assets, and high margins. TPL also has a history of returning a significant portion of its cash flow to stockholders through dividends and share repurchases.

As a result of these unique characteristics, TPL does not have any direct peers. Instead of reviewing peer group market data, the Compensation Committee asked Meridian to review compensation for a group of comparable reference companies (the "Reference Group") that may represent our competition for executive talent. The Reference Group (listed below) represents companies which operate in ancillary businesses, such as royalty/non-operating companies ("Royalty/Non-Op"), midstream companies/water companies and exploration and production ("E&P") companies that have business lines similar to TPL and are similar in market capitalization, enterprise value, and/or Adjusted EBITDA. The table below summarizes the changes to our Reference Group for 2025.

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

	2024 Reference Group	2025 Reference Group
Royalty/Non-Op Companies		
Black Stone Minerals, L.P.	✓	✓
Freehold Royalties		✓
Kimbell Royalty Partners	✓	✓
Northern Oil & Gas, Inc.	✓	✓
PrairieSky Royalty Ltd	✓	✓
Sitio Royalties Corp	✓	✓
Midstream/Water Companies		
Aris Water Solutions		✓
DT Midstream, Inc.	✓	✓
EnLink Midstream, LLC	✓	✓
Equitrans Midstream Corporation	✓	Acquired
Kinetic Holdings		✓
NuStar Energy L.P.	✓	Acquired
Select Water Solutions		✓
Western Midstream Partners, L.P.	✓	✓
E&P Companies		
Callon Petroleum Co	✓	Acquired
Civitas Resources		✓
Marathon Oil Corp	✓	Acquired
Matador Resources Co	✓	✓
Ovintiv		✓
Permian Resources		✓
Range Resources Corp	✓	✓
SM Energy Co	✓	✓
Southwestern Energy Co	✓	Acquired

2024 Compensation Program

TPL's 2024 executive compensation program was designed to reward performance in achieving TPL's goal of creating stockholder value as detailed below.

Base Salaries

Our Named Executive Officers receive a base salary to provide a competitive level of fixed compensation based on each individual's role, experience, qualifications, and individual performance. The base salaries as of the end of 2024 for our Named Executive Officers were as follows:

Named Executive Officer	Base Salary as of December 31, 2024
Tyler Glover	\$850,000
Chris Steddum	\$525,000
Micheal W. Dobbs	\$440,000

The base salary for Mr. Glover was unchanged from 2023. The Compensation Committee increased the base salaries for Mr. Steddum and Mr. Dobbs for 2024 to better align with market data from the Reference Group.

2024 Annual Incentive Targets

Each of the Named Executive Officers is eligible to earn an annual cash bonus, based on the target bonus, which is expressed as a percentage of base salary and established based on references to market data as described above. The target bonus as a percentage of base salary for each of our Named Executive Officers for 2024 was as follows:

Named Executive Officer	2024 Target Bonus as a % of Salary
Tyler Glover	110%
Chris Steddum	90%
Micheal W. Dobbs	75%

Target bonuses as a percentage of base salary were unchanged from 2023.

The Compensation Committee has established a structured annual incentive program, with goals tied to key metrics for the Company, pursuant to which the bonuses discussed above are awarded. For 2024, the metrics included two performance metrics (Adjusted EBITDA margin and free cash flow ("FCF") per fully diluted share, as well as several strategic objectives, as outlined below.

2024 Annual (Short-Term) Incentive Program Summary

Metric	Weight	Rationale
Adjusted EBITDA Margin	25%	TPL has one of the highest Adjusted EBITDA margins of any company in the oil and gas industry, and maintaining high margins is a high priority for the management team.
FCF per Fully Diluted Share ⁽¹⁾	50%	Generating FCF is a high priority for TPL, which enables greater returns to stockholders in the form of dividends and share repurchases.
Strategic Objectives	25%	These objectives were established based on key strategic priorities to ensure long-term success, such as safety and environmental performance, increasing use of TPL's land, SLEM, and water services, leveraging TPL's land to explore other non-oil and gas revenue streams and generating an appropriate return on new capital spend.

(1) Calculated as FCF divided by the diluted weighted average number of shares outstanding.

As part of its ongoing evaluation of the annual incentive program and after considering feedback from stockholders, the Compensation Committee determined to reduce the weight of Adjusted EBITDA margin in the calculation of the annual cash bonuses our executive officers were eligible to receive for 2024. As a result, the weighting of the metrics used for purposes of the 2024 annual incentive plan was adjusted as follows:

Metric	2023 Weight	2024 Weight
Adjusted EBITDA Margin	37.5%	25.0%
FCF per Fully Diluted Share	37.5%	50.0%
Strategic Objectives	25.0%	25.0%

Goals for each of the 2024 metrics were established at the beginning of 2024, based on expectations for the year. The threshold, target, and maximum levels of performance for each performance metric are outlined below. At threshold, target, and maximum performance levels, 50%, 100%, and 200% of the target bonus would be earned, respectively, for each metric.

Metric	Weighting	Threshold	Target	Maximum	Actual Results
Adjusted EBITDA Margin	25.0%	78.0%	83.0%	88.0%	86.5%
FCF per Fully Diluted Share	50.0%	\$11.00	\$15.67	\$20.33	\$20.03

TPL's performance against the pre-established financial goals can be heavily influenced by the impact of changes in commodity prices. To mitigate this impact, the Compensation Committee implemented a commodity adjustment calculation in 2022 and beyond, which uses a collar on commodity prices. Within the collar range, no adjustment is made

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

for commodity prices. If TPL's total commodity price realization falls below or rises above the collar range, a floor or cap on prices is applied. This provides our management team with some exposure to commodity price fluctuations, in line with our stockholders, but limits the exposure with significant changes in commodity prices. In 2024, the collar for commodity prices ranged from \$29.83 per barrels of oil equivalent ("Boe") to \$47.24 per Boe. Actual realizations of \$39.87 per Boe were within the range of the collar for 2024, thus no adjustment to price per Boe was necessary for determining Adjusted EBITDA margin and FCF per fully diluted share.

Based on final financial results, TPL exceeded the Target level on both of the financial metrics, earning 171% of target on the Adjusted EBITDA margin metric and 194% of target on the FCF per fully diluted share metric.

The Compensation Committee also established strategic objectives for the year, which were intended to encourage our management team to take action to improve TPL's long-term opportunities for success, but which did not directly impact financial results in 2024. The material aspects of our strategic objectives are outlined below.

Strategic Objectives	Results
Safety: Maintain a total recordable incident rate ("TRIR") score at or below the industry average	No reported safety incidents; TRIR score is zero
ESG: Remain below FY21 Scope 1 Emissions level (assuming no significant acquisitions)	Scope 1 emissions declined 8% compared to 2021 levels resulting from electrification of water facilities
Environmental: Zero produced water spills	Zero reportable spills
Active Management: Maintain N. Delaware development market capture rate above TPL acreage ownership	Achieved lateral feet drilled capture rate of 13% above average ownership level
Growth: Secure four new SWD permits and execute one new long-term agreement on recently acquired assets	Exceeded the goal of securing four new SWD permits
Capital Returns: Achieve ROIC of 8% for acquisitions and growth capital deployed throughout the year	Actual ROIC results exceeded 8%

Given the challenging nature of the strategic objectives and the 2024 actual results, the Compensation Committee scored the strategic objectives at 200% of target.

Based on the achievement of all three metrics, bonuses were earned at 189.4% of target for each of the Named Executive Officers, as outlined below:

Named Executive Officer	Actual Bonus for 2024
Tyler Glover	\$1,771,181
Chris Steddum	\$ 895,062
Micheal W. Dobbs	\$ 625,123

For 2025, the Compensation Committee has approved a change in metrics for the short-term incentive program from Adjusted EBITDA margin to Adjusted EBITDA. As TPL's business segments and revenue have grown, it has become more difficult to ensure alignment between maximizing FCF and increasing the Adjusted EBITDA margin. While maintaining our high Adjusted EBITDA margin remains a priority for TPL management, the Compensation Committee has determined that using Adjusted EBITDA as a metric for the short-term incentive program provides a more appropriate incentive for management.

2024 Long-Term Incentive Program

As part of the program redesign in 2022, the Compensation Committee implemented a long-term incentive plan for key employees at TPL, including the Named Executive Officers. The goals of the long-term incentive plan include:

- Align executives' financial interests with stockholders.
- Tie executive compensation with long-term performance.
- Create a retention incentive through a substantial forfeitable balance with long-term vesting.
- Provide a competitive compensation program aligned with typical company practices.

To meet the objectives of the program, the Compensation Committee established a long-term incentive program for the Named Executive Officers that uses a combination of PSUs and RSUs. Each of the primary vehicles is summarized in the table below and described in more detail later in this section.

Vehicle	Weight	Rationale
PSUs Tied to Relative Total Stockholder Return ("RTSR") against the SPDR S&P Oil & Gas Exploration & Production ETF ("XOP") Index	25%	Earned if TPL performs well against a broad group of energy companies included in the XOP index. The maximum amount can only be earned if TPL is in the top 10% of this index.
PSUs Tied to Three-Year Cumulative FCF per Fully Diluted Share	25%	Earned if TPL meets pre-established goals for generating FCF over the three-year performance period. Generating FCF enables greater returns to stockholders in the form of dividends and share repurchases.
Time-Based Restricted Stock Units (RSUs)	50%	Increases alignment between executives' interests and stockholders through share ownership of our executive team. Encourages continuity of the management team due to long-term (three-year) vesting provisions.

Performance Share Units (PSUs)

PSUs comprised 50% of our Named Executive Officers' long-term incentive compensation for 2024. The Compensation Committee believes that PSUs create alignment between our executive officers and our long-term performance as measured by RTSR against a broad energy industry index (50% of PSUs) and the generation of FCF flow per fully diluted share over a three-year period (50% of PSUs). These awards vest, if at all, at the end of a three-year performance period.

The PSUs tied to RTSR (the "RTSR PSUs") are intended to measure the performance of TPL's stock against a broad set of energy industry companies included in the XOP index. Measuring RTSR against this group helps mitigate the impact of commodity price swings on the measurement of our performance. While TPL does not have any direct peers, the broad XOP index comprises many of our customers and other companies that are similarly impacted by fluctuations in commodity prices.

The RTSR PSUs can be earned between 0% and 200% of the target number of shares based on our RTSR percentile ranking against the constituents of the XOP index as follows:

Percentile Rank	Shares Earned as a% of Target ⁽¹⁾
90 th or above	200%
70 th	150%
50 th	100%
25 th	25%
< 25 th	—%

(1) Payouts are interpolated between the points in the table.

RTSR is measured using an average closing price at the beginning and end of the performance period. In the case of the 2024 awards, the average closing price over the month of January 2027 will be compared against the average closing price over the month of January 2024, assuming reinvestment of dividends from February 1, 2024 to January 31, 2027.

The remaining 50% of PSUs (the "FCF PSUs") measure our cumulative FCF per fully diluted share against our initial targets over a three-year period. If the Company is able to outperform and generate greater FCF, it will help enable an increase in returns to stockholders through dividends and share repurchases. By measuring FCF on a per share basis, it requires our management team to ensure any dilution to our stockholders results in sufficiently greater FCF on an absolute basis.

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

The FCF PSUs can be earned between 0% and 200% of the target number of shares based on cumulative FCF per fully diluted share as follows:

Performance Level	Cumulative 3-Year FCF/Diluted Share	Shares Earned as a % of Target ⁽¹⁾
Maximum	\$63.33/Share	200%
Target	\$50.00/Share	100%
Threshold	\$36.67/Share	25%
Below Threshold	<\$36.67/Share	—%

(1) Payouts are interpolated between the points in the table.

Restricted Stock Units (RSUs)

RSUs made up the other 50% of our Named Executive Officers' long-term incentive compensation for 2024. Regular grants of RSUs are intended to help build an ownership stake in TPL, thereby further aligning the interests of executives with the interests of TPL stockholders. The RSUs serve as a retention tool by creating a substantial forfeitable stake in the Company. The RSUs vest based on continued service to TPL in one-third increments per year, beginning on the first anniversary of the grant date.

2024 Long-Term Incentive Grants

In early 2024, the Compensation Committee established target long-term incentive grant levels for each of the Named Executive Officers based on a review of market data from the Reference Group and consideration of other factors such as experience and expertise, individual and company performance, and potential competitive opportunities for each of our Named Executive Officers. The target long-term incentive grant levels were established as a percentage of base salary and converted into a number of units based on the stock price on the grant date.

The February 2024 awards are summarized in the table below:

Name	Base Salary	Target LTI as Percentage of Base Salary	Target LTI Dollar Amount ⁽¹⁾	Number of PSUs (at Target)	Number of RSUs
Tyler Glover	\$ 850,000	425%	\$3,612,500	3,804	3,804
Chris Steddum	\$ 525,000	375%	\$1,968,750	2,076	2,076
Micheal W. Dobbs	\$ 440,000	260%	\$1,144,000	1,206	1,206

(1) The Target LTI Dollar Amount does not match the accounting values in the Summary Compensation Table as the accounting value of the RTSR PSUs is based on a Monte Carlo valuation.

2024 PSU Vestings

Following the end of the 2022-2024 performance period, the Compensation Committee certified the results of the PSU awards granted to our Named Executive Officers in 2022. The awards were split between 50% RTSR PSUs and 50% FCF PSUs. The results for each are presented in the following table:

PSUs	Threshold (25% Payout)	Target (100% Payout)	Maximum (200% Payout)	Actual Results	Percentage of Targeted Shares Earned
RTSR PSUs	25 th percentile	50 th percentile	90 th percentile	100 th percentile ⁽¹⁾	200%
FCF PSUs	\$35.00/share	\$42.50/share	\$50.00/share	\$57.58/share	200%

(1) The value of the performance measure, RTSR, was 265%.

Other Compensation

TPL's Named Executive Officers are eligible to participate in the same benefit programs as are available to all TPL employees generally. These programs include both the Pension Plan and a qualified defined contribution plan. These

plans are designed to assist employees in planning for their retirement. There are no supplemental non-qualified programs that are maintained solely for the benefit of our executives. The Pension Plan was frozen as of December 31, 2024, and no future benefit accruals will be made. See further discussion of the freezing of the Pension Plan in Note 8, "Pension and Other Postretirement Benefits" in the notes to our consolidated financial statements included in the Annual Report in Part II, Item 8. "Financial Statements and Supplementary Data."

TPL also provides certain executive officers with minimal perquisites, including an automobile allowance.

Other Governance Features

Stock Ownership Guidelines

We believe that it is in the best interests of our stockholders for our executive officers, including our Named Executive Officers, to maintain a significant ownership position in TPL to create substantial alignment between our senior management and our stockholders. Therefore, we have established stock ownership guidelines applicable to all of our executive officers. The ownership guidelines require each of our executive officers to hold shares of Common Stock with an aggregate value of at least a specified multiple of base salary as follows:

- Chief Executive Officer — 5x base salary
- Other Named Executive Officers — 2x base salary
- Other Executive Officers — 1x base salary

Shares counting towards the guideline include TPL shares held outright and unvested time-based restricted shares. PSUs and RSUs do not count until earned. Until and unless each officer has achieved the desired ownership level, he or she is required to retain at least 50% of the after-tax shares received upon vesting of equity awards. All executives are in compliance with these guidelines as of the date of this Proxy Statement.

Employment Agreements

The Company has entered into employment agreements with each Named Executive Officer following approval by the Compensation Committee. These employment agreements provide for minimum levels of compensation and provide severance protections for the officer upon a termination of employment without Cause or for Good Reason (each as defined in the applicable agreement). These agreements help match competitive practices and also include certain restrictive covenants designed to protect the Company. The provisions of these agreements are summarized under "Employment Agreements" below.

Accounting and Tax Considerations

In setting the components of our executive compensation program, the Committee considers the impact of the following tax and accounting provisions:

- *Code Section 162(m).* Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), generally disallows a tax deduction by public companies for compensation over \$1 million paid individually to covered employees, as defined in the Code. Tax deductibility is only one factor considered by the Compensation Committee in making compensation decisions that are in the best interest of TPL and our stockholders.
- *Financial Accounting Standards Board Accounting Standards Codification Topic 718, "Stock Compensation" ("ASC Topic 718").* ASC Topic 718 requires a public company to measure the cost of employee services received in exchange for an award of equity based on the grant date fair value of the award. Our equity awards to the Named Executives Officers (and to our other employees) are structured in a manner that is intended to maintain the appropriate accounting treatment.
- *Code Section 409A.* Section 409A of the Code provides that deferrals of compensation under a nonqualified deferred compensation plan or arrangement are to be included in an individual's current gross income to the extent that such deferrals are not subject to a substantial risk of forfeiture and have not previously been included in the individual's gross income, unless certain requirements are met. We structure our stock plans, change of control agreements, severance plans and agreements and other incentive plans and agreements, each to the extent they are subject to Section 409A, to be in compliance with Section 409A.
- *Code Sections 280G and 4999.* The change of control benefits in our Named Executive Officers' employment agreements provide that, upon a change of control, we will either (i) reduce the amount of severance benefits

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

otherwise payable to the executive officer so that such severance benefits will not be subject to excise tax for purposes of Sections 280G and 4999 of the Code, or (ii) pay the full amount of severance benefits to the executive officer (but with no tax “gross-up”), whichever produces the better after-tax result for the executive officer (often referred to as the “best-of-net” approach).

Risk Assessment

The Compensation Committee has reviewed the relationship between our risk management policies and compensation policies and practices and concluded that we do not have any compensation policies or practices that expose us to risks that are reasonably likely to have a material adverse effect on TPL.

Other Compensation-Related Policies

We have an Insider Trading Policy that sets forth terms, conditions, timing, limitations, and prohibitions with respect to trading in the Company’s securities. The Insider Trading Policy also generally prohibits executive officers, among others, from hedging, including engaging in publicly-traded options, puts, calls, or other derivative instruments relating to the Company’s securities, or selling the Company’s securities “short.” The Insider Trading Policy also requires that such persons obtain pre-approval from the Company’s General Counsel for all pledges, and the deposit in margin accounts, of the Company’s securities. The Insider Trading Policy is discussed further under “Insider Trading Policy; Anti-Hedging Policy” above.

We have adopted a Clawback Policy in accordance with SEC rules and NYSE listing standards that requires covered executives to reimburse the Company, or forfeit, any excess incentive compensation received by them during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement of its financial statements due to the Company’s material noncompliance with any such financial reporting requirement under the securities laws. The Clawback Policy is discussed further under “Clawback Policy” above.

Compensation Committee Report

The Compensation Committee has reviewed and discussed this Compensation Discussion and Analysis with management and, based on such review and discussion, recommended that it be included in this Proxy Statement.

Respectfully submitted,

The Compensation Committee of the Board of Directors

Barbara J. Duganier, Chair
Donald G. Cook
Karl F. Kurz
Robert Roosa



Summary Compensation Table

The following table sets forth information concerning compensation for services in all capacities awarded to, earned by, or paid to, the Named Executive Officers for the years presented:

Name and Position	Year	Salary	Stock Awards ⁽¹⁾	Non-Equity Incentive Plan ⁽²⁾	Change in Actuarial Present Value of Accumulated Benefits ⁽³⁾	All Other Compensation ⁽⁴⁾⁽⁵⁾	Total
Tyler Glover President and Chief Executive Officer	2024	\$850,000	\$4,756,794 ⁽⁶⁾	\$1,771,181	\$ —	\$35,100	\$ 7,413,075
	2023	\$850,000	\$3,771,255	\$1,412,785	\$40,477	\$34,200	\$ 6,108,717
	2022	\$850,000	\$3,766,469	\$1,636,250	\$ —	\$32,700	\$ 6,285,419
Chris Steddum Chief Financial Officer	2024	\$525,000	\$2,595,979 ⁽⁶⁾	\$ 895,062	\$13,148	\$20,700	\$ 4,049,889
	2023	\$500,000	\$1,806,913	\$ 679,950	\$26,724	\$19,800	\$ 3,033,387
	2022	\$475,000	\$1,554,798	\$ 748,125	\$ —	\$18,300	\$ 2,796,223
Micheal W. Dobbs Senior Vice President, Secretary and General Counsel	2024	\$440,000	\$1,508,069 ⁽⁶⁾	\$ 625,123	\$23,226	\$20,700	\$ 2,617,118
	2023	\$420,000	\$1,166,994	\$ 475,965	\$31,869	\$19,800	\$ 2,114,628
	2022	\$400,000	\$ 957,084	\$ 525,000	\$24,285	\$18,000	\$ 1,924,369

- (1) Amounts reflect rounding up to full shares upon conversion of approved dollar-denominated awards. The amounts presented in this column do not reflect compensation actually received by the Named Executive Officers. Rather, the amounts represent the aggregate grant date fair value of RSUs and PSUs granted to the Named Executive Officers in each year reported, in each case computed in accordance with ASC Topic 718, excluding the effect of any estimated forfeitures. A discussion of the assumptions used in the calculation of these amounts is included in Note 9, "Share-Based Compensation" in our consolidated financial statements included in the Annual Report in Part II, Item 8. "Financial Statements and Supplementary Data."
- (2) Amounts consist of cash bonuses approved by the Compensation Committee with respect to all Named Executive Officers for the respective year. Bonuses were accrued as of December 31 of each respective year and paid and/or expected to be paid on or before March 15 of the following year.
- (3) Represents the aggregate change in the actuarial present value of the Named Executive Officer's accumulated benefit under TPL's qualified defined benefit pension plan over the prior year. For further information regarding TPL's pension plan, see Note 8, "Pension and Other Postretirement Benefits" in our consolidated financial statements included in the Annual Report in Part II, Item 8. "Financial Statements and Supplementary Data." For 2024, the actuarial result value of accumulated benefits decreased by \$12,109 for Mr. Glover, and as the amount is negative, it is reported as zero in the table. For 2022, the actuarial present value of accumulated benefits decreased by \$122,716 for Mr. Glover and decreased by \$7,421 for Mr. Steddum, and as amounts are negative, are reported as zero in the table.
- (4) The amount presented includes contributions by TPL to the account of the Named Executive Officer under the Company's defined contribution retirement plan.
- (5) The aggregate value of the perquisites and other personal benefits, if any, received by the Named Executive Officers for all years presented have not been reflected in the table because the amount was below the SEC's \$10,000 threshold for disclosure, except for Mr. Glover, whose perquisites consisted of \$14,400 in automobile allowance for each of 2024, 2023, and 2022.
- (6) Represents the aggregate grant date fair value of PSUs and RSUs granted to the Named Executive Officer in February 2024. The reported grant date fair value of PSUs granted to the Named Executive Officers is based on the probable outcome of the performance conditions. The maximum grant date fair value of stock awards granted to Mr. Glover, Mr. Steddum and Mr. Dobbs, assuming achievement of the highest level of performance conditions for the PSUs, is \$4,756,794, \$2,595,979 and \$1,508,069, respectively.

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

Grants of Plan Based Awards

The following table sets forth certain information concerning equity awards granted to our Named Executive Officers during the Last Fiscal Year:

									All Other Stock Awards: Number of Shares of Stock or Units ⁽²⁾	Grant Date Fair Value of Stock Awards (\$) ⁽³⁾
			Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards				
Name	Award Type	Grant Date	Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (in units) ⁽¹⁾	Target (in units) ⁽¹⁾	Maximum (in units) ⁽¹⁾		
Tyler Glover										
	Bonus ⁽⁴⁾		\$467,500	\$935,000	\$1,870,000					
	RTSR PSU	February 13, 2024				476	1,902	3,804		\$1,144,135
	FCF PSU	February 13, 2024				476	1,902	3,804		\$1,806,329
	RSU	February 13, 2024							3,804	\$1,806,329
Chris Steddum										
	Bonus ⁽⁴⁾		\$236,250	\$472,500	\$945,000					
	RTSR PSU	February 13, 2024				260	1,038	2,076		\$624,402
	FCF PSU	February 13, 2024				260	1,038	2,076		\$985,789
	RSU	February 13, 2024							2,076	\$985,789
Micheal W. Dobbs										
	Bonus ⁽⁴⁾		\$165,000	\$330,000	\$660,000					
	RTSR PSU	February 13, 2024				151	603	1,206		\$362,731
	FCF PSU	February 13, 2024				151	603	1,206		\$572,669
	RSU	February 13, 2024							1,206	\$572,669

- (1) These PSUs will vest three years after grant if certain performance metrics are met. For further discussion of performance metrics, see the section titled "2024 Long-Term Incentive Program" in the Compensation Discussion and Analysis section of this Proxy Statement and Note 9, "Share-Based Compensation" in our consolidated financial statements included in the Annual Report in Part II, Item 8. "Financial Statements and Supplementary Data."
- (2) These RSUs will vest in one-third increments over a three-year period, beginning on the first anniversary of the grant date. For further discussion, see the section titled "2024 Long-Term Incentive Program" in the Compensation Discussion and Analysis section of this Proxy Statement and Note 9, "Share-Based Compensation" in our consolidated financial statements included in the Annual Report in Part II, Item 8. "Financial Statements and Supplementary Data."
- (3) Represents the grant date fair value of each equity award computed in accordance with ASC Topic 718, excluding the effect of estimated forfeitures. For RSUs and FCF PSUs, grant date fair value is based upon the closing stock price on the grant date. For FCF PSUs, grant date fair value reflects the maximum number of units based upon probability analysis as of December 31, 2024. For RTSR PSUs, grant date fair value is determined using a Monte Carlo simulation model and the value reflected in the table is based upon target units. A discussion of the assumptions used in the calculation of these amounts is included in Note 9, "Share-Based Compensation" in our consolidated financial statements included in the Annual Report in Part II, Item 8. "Financial Statements and Supplementary Data."
- (4) The amounts presented in this row represent possible payout amounts under the annual incentive program based on the achievement of the performance goals described above in "2024 Compensation Program — 2024 Annual (Short-Term) Incentive Program Summary." See the "Non-Equity Incentive Plan Compensation" column in the Summary Compensation Table for actual amounts paid to each Named Executive Officer for the 2024 performance period.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth certain information concerning outstanding equity awards of our Named Executive Officers at the end of the Last Fiscal Year. All outstanding stock awards reported in this table represent RSUs and PSUs that vest as described in the footnotes to the table. At the end of the Last Fiscal Year, no options or stock appreciation rights awards had been granted under TPL's long term incentive plan.

Outstanding Equity Awards at December 31, 2024					
Name	Award Type	Stock Awards			
		Number of Shares or Units of Stock that have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock that have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that have Not Vested (\$) ⁽³⁾
Tyler Glover					
	RSU	6,828	\$ 7,551,495		
	RTSR PSU			5,103 ⁽⁴⁾	\$ 5,643,714
	FCF PSU			9,543 ⁽⁵⁾	\$ 10,554,176
Chris Steddum					
	RSU	3,438	\$ 3,802,290		
	RTSR PSU			2,448 ⁽⁴⁾	\$ 2,707,390
	FCF PSU			4,578 ⁽⁵⁾	\$ 5,063,085
Micheal W. Dobbs					
	RSU	2,073	\$ 2,292,655		
	RTSR PSU			1,491 ⁽⁴⁾	\$ 1,648,986
	FCF PSU			2,777 ⁽⁵⁾	\$ 3,071,251

(1) Vesting of RSUs occurred or will occur as follows:

	February 10, 2025	February 11, 2025	February 13, 2025	February 10, 2026	February 13, 2026	February 13, 2027
Tyler Glover	882	1,254	1,266	888	1,269	1,269
Chris Steddum	423	516	690	423	693	693
Micheal W. Dobbs	273	321	402	273	402	402

- (2) The market value for RSUs is calculated based upon the closing price of our Common Stock of \$1,105.96 per share as of December 31, 2024.
- (3) The market value for RTSR PSUs and FCF PSUs is calculated based upon the closing price of our Common Stock of \$1,105.96 per share as of December 31, 2024.
- (4) For RTSR PSUs, the numbers presented represent number of target units. For further discussion of performance metrics, see "2024 Compensation Program" above. With respect to the RTSR PSUs granted to Messrs. Glover, Steddum and Dobbs on February 11, 2022, 1,875, 774 and 477 RTSR PSUs, respectively, vested on February 11, 2025. With respect to the RTSR PSUs granted to Messrs. Glover, Steddum and Dobbs on February 10, 2023, 1,326, 636 and 411 RTSR PSUs, respectively, will vest on February 10, 2026, assuming the target level of performance is achieved. With respect to the RTSR PSUs granted to Messrs. Glover, Steddum and Dobbs on February 13, 2024, 1,902, 1,038 and 603 RTSR PSUs, respectively, will vest on February 13, 2027, assuming the target level of performance is achieved.
- (5) For FCF PSUs granted on February 11, 2022, numbers presented represent maximum number of units based upon probability analysis as of December 31, 2024. For FCF PSUs granted on February 10, 2023, numbers presented represent 150% of the target number of units based upon probability analysis as of December 31, 2024. For FCF PSUs granted on February 13, 2024, numbers presented represent maximum number of units based upon probability analysis as of December 31, 2024. For further discussion of performance metrics, see "2024 Compensation Program" above. With respect to the FCF PSUs granted to Messrs. Glover, Steddum and Dobbs on February 11, 2022, 3,750, 1,548 and 954 FCF PSUs, respectively, vested on February 11, 2025. With respect to the FCF PSUs granted to Messrs. Glover, Steddum and Dobbs on February 10, 2023, 1,989, 954 and 617 FCF PSUs, respectively, will vest on February 10, 2026, assuming the 150% level of performance is achieved. With respect to the FCF PSUs granted to Messrs. Glover, Steddum and Dobbs on February 13, 2024, 3,804, 2,076 and 1,206 FCF PSUs, respectively, will vest on February 13, 2027, assuming the maximum level of performance is achieved.

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

Stock Awards Vested

The following table presents information concerning the vesting of stock, which consisted of RSUs, for our Named Executive Officers during the Last Fiscal Year:

Name	Award Type	Stock Awards Vested During Year Ended December 31, 2024	
		Number of Shares Acquired on Vesting ⁽¹⁾	Value Realized on Vesting ⁽¹⁾
Tyler Glover	RSU	2,130	\$1,040,938
Chris Steddum	RSU	939	\$ 458,892
Micheal W. Dobbs	RSU	588	\$ 287,358

(1) Amounts presented represent the gross number of shares acquired and value received upon vesting of RSUs, without reduction for the number of shares withheld to pay applicable withholding taxes. The value realized on vesting is based on the closing market price of our Common Stock on the applicable vesting date.

Pay Ratio Disclosure

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act and Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our median employee and the annual total compensation of Mr. Glover, who served as our Chief Executive Officer during 2024. For purposes of calculating the 2024 ratio of the total annual compensation of the median employee to the total annual compensation of the Chief Executive Officer, we identified and calculated the elements of the median employee's compensation using the same methodology reflected in the "Summary Compensation Table" above. We used December 31, 2024 as the measurement date for identifying the median employee. Base salary amounts were annualized for any employee who had less than a full year of service during 2024. Total compensation for Mr. Glover, the Chief Executive Officer, was determined to be \$7,413,075 and was approximately 46 times the median annual compensation of all of our employees, excluding the Chief Executive Officer, of \$162,405. For purposes of this calculation, the Company had 110 employees, excluding the Chief Executive Officer.

Employment Agreements

Mr. Glover

On October 13, 2023, the Company entered into an amended and restated employment agreement with Mr. Glover, its President and Chief Executive Officer (the "Glover Agreement"). The Glover Agreement became effective as of October 13, 2023 and replaced and superseded the Company's prior employment agreement with Mr. Glover that became effective on January 1, 2022.

The term of the Glover Agreement ends on December 31, 2026, with automatic one (1) year extensions unless notice not to renew is given at least 120 days prior to the relevant end date.

Under the Glover Agreement, Mr. Glover receives a base salary of \$850,000 per annum, subject to annual review, and is eligible for an annual cash bonus ("Bonus") a target value of at least 100% of such base salary for achievement of specified performance targets. Mr. Glover is also eligible to receive annual long-term incentive awards ("LTI Awards") under the Texas Pacific Land Corporation 2021 Incentive Plan (the "2021 Plan") as determined by the Board or Compensation Committee, the target amount of which, when added to Mr. Glover's target Bonus for the year, will be at least 300% of his base salary for the relevant year.

The Glover Agreement provides for payment of severance benefits if Mr. Glover's employment is terminated by the Company without cause or by Mr. Glover for good reason, provided that Mr. Glover executes a general waiver and release of claims and complies with the restrictive covenants described below. The severance benefits include (i) accrued but unpaid Bonuses, (ii) LTI Award benefits to the extent provided for pursuant to the underlying award and plan

documents, (iii) a pro rata Bonus for the year of termination, (iv) monthly payments for up to 18 months of COBRA premiums for continued group health, dental and vision coverage for Mr. Glover and his dependents, and (v) an amount equal to two times the greater of (A) the average of his base salary and Bonus for the preceding three years, or (B) his base salary and target Bonus for the year of termination. If Mr. Glover's employment is terminated by the Company without cause or by Mr. Glover for good reason within 24 months following a change in control of the Company as defined in the Glover Agreement, then, in lieu of the amount specified in clause (v), Mr. Glover will be entitled to an amount ("Glover CIC Severance Amount") equal to 2.99 times the greater of (a) the average of his base salary and Bonus for the three years preceding the year in which the change in control occurs, and (b) his base salary and target Bonus for the year in which the change in control occurs. In addition to the foregoing, Mr. Glover will be entitled to (x) a payment equal to the value of his restrictive covenants, which payment shall offset an equal amount of the Glover CIC Severance Amount; (y) 12 months of outplacement services paid for by the Company (not to exceed \$30,000); and (z) 12 months of financial planning services paid for by the Company (not to exceed \$30,000). If Mr. Glover's employment terminates due to death or disability, he or his estate will be entitled to the benefits described in clauses (i), (ii) and (iii) above. Mr. Glover will also be entitled to payment of accrued but unpaid salary, accrued but unused vacation, unsubsidized COBRA benefits, and unreimbursed business expenses, following termination of employment for any reason.

The Glover Agreement provides that Mr. Glover is entitled to participate in all benefit plans provided to the Company's executives of like status from time to time in accordance with the applicable plan, policy or practices of the Company. It also provides for four weeks of annual paid vacation, reimbursement of business expenses, and indemnification rights.

The Glover Agreement contains restrictive covenants prohibiting Mr. Glover from disclosing the Company's confidential information at any time, from competing with the Company in specified counties where the Company does business during his employment, subject to certain exceptions, and for one year thereafter (or six months thereafter if he terminates his employment voluntarily without good reason), and from soliciting the Company's clients, suppliers and business partners during his employment and for one year thereafter.

Mr. Steddum

On October 13, 2023, the Company entered into an amended and restated employment agreement with Mr. Steddum, its Chief Financial Officer (the "Steddum Agreement"). The Steddum Agreement was effective as of October 13, 2023 and replaced and superseded the Company's prior employment agreement with Mr. Steddum that became effective on January 1, 2022.

The term of the Steddum Agreement ends on December 31, 2026, with automatic one (1) year extensions unless notice not to renew is given at least 120 days prior to the relevant end date.

Under the Steddum Agreement, Mr. Steddum is entitled to receive a base salary of \$500,000 per annum, subject to annual review, and is eligible for an annual cash Bonus with a target value of up to at least 90% of such base salary for achievement of specified performance targets. Mr. Steddum is also eligible to receive annual LTI Awards as determined by the Board or the Compensation Committee, the target amount of which, when added to Mr. Steddum's target Bonus for the year, will be at least 225% of his base salary for the relevant year.

The Steddum Agreement provides for payment of severance benefits if Mr. Steddum's employment is terminated by the Company without cause or by Mr. Steddum for good reason, provided that Mr. Steddum executes a general waiver and release of claims and complies with the restrictive covenants described below. The severance benefits include (i) accrued but unpaid Bonuses, (ii) LTI Award benefits to the extent provided for pursuant to the underlying award and plan documents, (iii) a pro rata Bonus for the year of termination, (iv) monthly payments for up to 18 months of COBRA premiums for continued group health, dental and vision coverage for Mr. Steddum and his dependents, and (v) an amount equal to two times the greater of (A) the average of his base salary and Bonus for the preceding three years, or (B) his base salary and target Bonus for the year of termination. If Mr. Steddum's employment is terminated by the Company without cause or by Mr. Steddum for good reason within 24 months following a change in control of the Company as defined in the Steddum Agreement, then, in lieu of the amount specified in clause (v) of the preceding sentence, Mr. Steddum will be entitled to an amount ("Steddum CIC Severance Amount") equal to 2.99 times the greater of (a) the average of his base salary and Bonus for the three years preceding the year in which the change in control occurs, and (b) his base salary and target Bonus for the year in which the change in control occurs. In addition, Mr. Steddum will be entitled to (x) a payment equal to the value of his restrictive covenants, which payment shall offset an equal amount of the Steddum CIC Severance Amount; (y) 12 months of outplacement services paid for by the Company (not to exceed \$30,000); and (z) 12 months of financial planning services paid for by the Company (not to exceed \$30,000). If Mr. Steddum's employment terminates due to death or disability, he or his estate will be entitled to the benefits described in clauses (i), (ii) and (iii) above. Mr. Steddum will also be entitled to payment of accrued but unpaid salary, accrued but unused vacation, unsubsidized COBRA benefits, and unreimbursed business expenses, following termination of employment for any reason.

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

The Steddum Agreement provides that Mr. Steddum is entitled to participate in all benefit plans provided to the Company's executives of like status from time to time in accordance with the applicable plan, policy or practices of the Company. It also provides for four weeks of annual paid vacation, reimbursement of business expenses, and indemnification rights.

The Steddum Agreement contains restrictive covenants prohibiting Mr. Steddum from disclosing the Company's confidential information at any time, from competing with the Company in specified counties where the Company does business during his employment, subject to certain exceptions, and for one year thereafter (or six months thereafter if he terminates his employment voluntarily without good reason), and from soliciting the Company's clients, suppliers and business partners during his employment and for one year thereafter.

Mr. Dobbs

On October 13, 2023, the Company entered into a new employment agreement with Mr. Dobbs, its Senior Vice President, Secretary and General Counsel (the "Dobbs Agreement"). The Dobbs Agreement became effective as of October 13, 2023 and replaced and superseded the Company's prior employment agreement with Mr. Dobbs that became effective on January 1, 2022.

The term of the Dobbs Agreement ends on December 31, 2026, with automatic one (1) year extensions unless notice not to renew is given at least 120 days prior to the relevant end date.

Under the Dobbs Agreement, Mr. Dobbs is entitled to receive a base salary of \$420,000 per annum, subject to annual review, and is eligible for an annual cash Bonus with a target value of at least 75% of such base salary for achievement of specified performance targets. Mr. Dobbs is also eligible to receive annual LTI Awards as determined by the Board or Compensation Committee, the target amount of which, when added to Mr. Dobbs's target Bonus for the year, will be at least 175% of his base salary for the relevant year.

The Dobbs Agreement provides for payment of severance benefits if Mr. Dobbs's employment is terminated by the Company without cause or by Mr. Dobbs for good reason, provided that Mr. Dobbs executes a general waiver and release of claims and complies with the restrictive covenants described below. The severance benefits include (i) accrued but unpaid Bonuses, (ii) LTI Award benefits to the extent provided for pursuant to the underlying award and plan documents, (iii) a pro rata Bonus for the year of termination, (iv) monthly payments for up to 18 months of COBRA premiums for continued group health, dental and vision coverage for Mr. Dobbs and his dependents, and (v) an amount equal to two times the greater of (A) the average of his base salary and Bonus for the preceding three years, or (B) his base salary and target Bonus for the year of termination. If Mr. Dobbs's employment is terminated by the Company without cause or by Mr. Dobbs for good reason within 24 months following a change in control of the Company as defined in the Dobbs Agreement, then, in lieu of the amount specified in clause (v), Mr. Dobbs will be entitled to an amount ("Dobbs CIC Severance Amount") equal to 2.99 times the greater of (a) the average of his base salary and Bonus for the three years preceding the year in which the change in control occurs, and (b) his base salary and target Bonus for the year in which the change in control occurs. In addition, Mr. Dobbs will be entitled to (x) a payment equal to the value of his restrictive covenants, which payment shall offset an equal amount of the Dobbs CIC Severance Amount; (y) 12 months of outplacement services paid for by the Company (not to exceed \$30,000); and (z) 12 months of financial planning services paid for by the Company (not to exceed \$30,000). If Mr. Dobbs's employment terminates due to death or disability, he or his estate will be entitled to the benefits described in clauses (i), (ii) and (iii) above. Mr. Dobbs will also be entitled to payment of accrued but unpaid salary, accrued but unused vacation, unsubsidized COBRA benefits, and unreimbursed business expenses, following termination of employment for any reason.

The Dobbs Agreement provides that Mr. Dobbs is entitled to participate in all benefit plans provided to the Company's executives of like status from time to time in accordance with the applicable plan, policy or practices of the Company. It also provides for four weeks of annual paid vacation, reimbursement of business expenses, and indemnification rights.

The Dobbs Agreement contains restrictive covenants prohibiting Mr. Dobbs from disclosing the Company's confidential information at any time, from competing with the Company in specified counties where the Company does business during his employment, subject to certain exceptions, and for one year thereafter (or six months thereafter if he terminates his employment voluntarily without good reason), and from soliciting the Company's clients, suppliers and business partners during his employment and for one year thereafter.

The Glover Agreement, the Steddum Agreement and the Dobbs Agreement each provide that we will either (i) reduce the amount of severance benefits otherwise payable to the executive officer under the applicable agreement so that such severance benefits will not be subject to excise tax for purposes Sections 280G and 4999 of the Code or (ii) pay the full amount of severance benefits payable to the executive officer under the applicable employment agreement (but with no tax "gross-up"), whichever produces the better after-tax result for the executive officer.

Potential Payments upon Termination or Change in Control

The table below presents the estimated value of payments and benefits that each Named Executive Officer would have been entitled to receive if the specified triggering event had occurred on December 31, 2024. Amounts presented for the vesting of equity awards are calculated based on the closing price of our Common Stock on the NYSE on December 31, 2024, which was \$1,105.96 per share.

Name	Benefit	Death/ Disability (\$)	Change in Control (\$)	Termination without Cause or by NEO for Good Reason within 24 Months of a Change in Control (\$)	Termination without Cause or by NEO for Good Reason (\$)
Tyler Glover					
	Cash severance payment ⁽¹⁾	\$ —	\$ —	\$ 7,345,649 ⁽²⁾	\$ 4,913,477 ⁽³⁾
	Annual incentive plan bonus unpaid at end of year	1,771,181 ⁽⁴⁾	—	1,771,181 ⁽⁴⁾	1,771,181 ⁽⁴⁾
	Continuation of benefits	—	—	49,723 ⁽⁵⁾	49,723 ⁽⁵⁾
	Vesting of 2022 RSUs ⁽⁶⁾	2,842,447	— ⁽⁷⁾	2,842,447 ⁽⁷⁾	2,842,447
	Vesting of 2022 PSUs	4,260,263 ⁽⁸⁾	4,023,960 ⁽⁹⁾	236,303 ⁽⁸⁾⁽¹⁰⁾	4,260,263 ⁽⁸⁾
	Vesting of 2023 RSUs ⁽⁶⁾	2,984,561	— ⁽⁷⁾	2,984,561 ⁽⁷⁾	2,984,561
	Vesting of 2023 PSUs	2,984,561 ⁽⁸⁾	1,825,399 ⁽⁹⁾	1,159,162 ⁽⁸⁾⁽¹⁰⁾	2,984,561 ⁽⁸⁾
	Vesting of 2024 RSUs ⁽⁶⁾	4,264,550	— ⁽⁷⁾	4,264,550 ⁽⁷⁾	4,264,550
	Vesting of 2024 PSUs	4,264,550 ⁽⁸⁾	1,186,092 ⁽⁹⁾	3,078,458 ⁽⁸⁾⁽¹⁰⁾	4,264,550
	Other	—	—	60,000 ⁽¹¹⁾	—
	Total	\$23,372,113	\$7,035,451	\$23,792,034	\$28,335,313
Chris Steddum					
	Cash severance payment ⁽¹⁾	\$ —	\$ —	\$ 3,810,393 ⁽²⁾	\$ 2,548,758 ⁽³⁾
	Annual incentive plan bonus unpaid at end of year	895,062 ⁽⁴⁾	—	895,062 ⁽⁴⁾	895,062 ⁽⁴⁾
	Continuation of benefits	—	—	49,723 ⁽⁵⁾	49,723 ⁽⁵⁾
	Vesting of 2022 RSUs ⁽⁶⁾	1,172,424	— ⁽⁷⁾	1,172,424 ⁽⁷⁾	1,172,424
	Vesting of 2022 PSUs	1,758,636 ⁽⁸⁾	1,660,934 ⁽⁹⁾	97,702 ⁽⁸⁾⁽¹⁰⁾	1,758,636 ⁽⁸⁾
	Vesting of 2023 RSUs ⁽⁶⁾	1,428,133	— ⁽⁷⁾	1,428,133 ⁽⁷⁾	1,428,133
	Vesting of 2023 PSUs	1,431,509 ⁽⁸⁾	875,561 ⁽⁹⁾	555,948 ⁽⁸⁾⁽¹⁰⁾	1,431,509 ⁽⁸⁾
	Vesting of 2024 RSUs ⁽⁶⁾	2,327,341	— ⁽⁷⁾	2,327,341 ⁽⁷⁾	2,327,341
	Vesting of 2024 PSUs	2,327,341 ⁽⁸⁾	647,978 ⁽⁹⁾	1,679,363 ⁽⁸⁾⁽¹⁰⁾	2,327,341
	Other	—	—	60,000 ⁽¹¹⁾	—
	Total	\$11,340,446	\$3,184,473	\$12,076,089	\$13,938,927
Micheal W. Dobbs					
	Cash severance payment ⁽¹⁾	\$ —	\$ —	\$ 2,876,468 ⁽²⁾	\$ 1,924,059 ⁽³⁾
	Annual incentive plan bonus unpaid at end of year	625,123 ⁽⁴⁾	—	625,123 ⁽⁴⁾	625,123 ⁽⁴⁾

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

Name	Benefit	Death/ Disability (\$)	Change in Control (\$)	Termination without Cause or by NEO for Good Reason within 24 Months of a Change in Control (\$)	Termination without Cause or by NEO for Good Reason (\$)
	Continuation of benefits	—	—	49,723 ⁽⁵⁾	49,723 ⁽⁵⁾
	Vesting of 2022 RSUs ⁽⁶⁾	722,541	— ⁽⁷⁾	722,541 ⁽⁷⁾	722,541
	Vesting of 2022 PSUs	1,083,811 ⁽⁸⁾	1,024,735 ⁽⁹⁾	59,076 ⁽⁸⁾⁽¹⁰⁾	1,083,811 ⁽⁸⁾
	Vesting of 2023 RSUs ⁽⁶⁾	921,703	— ⁽⁷⁾	921,703 ⁽⁷⁾	921,703
	Vesting of 2023 PSUs	925,079 ⁽⁸⁾	567,202 ⁽⁹⁾	357,877 ⁽⁸⁾⁽¹⁰⁾	925,079 ⁽⁸⁾
	Vesting of 2024 RSUs ⁽⁶⁾	1,352,010	— ⁽⁷⁾	1,352,010 ⁽⁷⁾	1,352,010
	Vesting of 2024 PSUs	1,352,010 ⁽⁸⁾	376,680 ⁽⁹⁾	975,331 ⁽⁸⁾⁽¹⁰⁾	1,352,010
	Other	—	—	60,000 ⁽¹¹⁾	—
	Total	\$ 6,982,277	\$ 1,968,617	\$ 7,999,852	\$ 8,956,059

- (1) The amount presented assumes that the Named Executive Officer did not have any accrued but unused vacation as of December 31, 2024.
- (2) Assumes that, in connection with the change in control, the Named Executive Officer's employment is terminated by the Company without cause or by the Named Executive Officer for good reason within a 24-month period following a change in control. The amount presented represents a severance payment equal to 2.99 times the three-year average of each Named Executive Officer's base salary and annual bonus for 2022 through 2024.
- (3) The amount presented represents a severance payment equal to two times the three-year average of the Named Executive Officer's base salary and annual bonus for 2022 through 2024.
- (4) Calculated based on the amount of bonus the Named Executive Officer would have been entitled to receive under the annual incentive plan based on the Company's actual performance during the 2024 performance period, which is the same bonus amount actually paid to such Named Executive Officer for 2024 and reported in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table.
- (5) The amount presented represents the aggregate amount payable for continuation of health, dental and vision insurance benefits for 18 months following the date of termination of employment, per the terms of the Glover Agreement, the Steddum Agreement and the Dobbs Agreement, as applicable.
- (6) The applicable RSU award agreements provide that unvested RSUs will vest in full upon the Named Executive Officer's death, disability, termination by the Company without cause (including following a change in control, assuming the award remains in effect) or termination by the Named Executive Officer for good reason (including following a change in control, assuming the award remains in effect). The applicable RSU award agreements also provide that, in the event of a change in control, any replacement award shall provide that if the Named Executive Officer is terminated by the Company without cause or for good reason, any unvested RSUs shall become immediately vested at the time of the termination. If no replacement award is granted in connection with a change in control and the Common Stock ceases to be publicly traded after the change in control, any unvested RSUs shall become immediately vested upon the change in control. The amounts presented include accrued but unpaid dividends on the RSUs.
- (7) The amount presented assumes that, in connection with the change in control, no replacement awards are granted, the applicable RSU award agreements remain in effect and the Common Stock continues to be publicly traded.
- (8) The applicable PSU award agreements provide that upon the Named Executive Officer's death, disability, termination by the Company without cause or termination by the Named Executive Officer for good reason, the PSUs shall remain outstanding and eligible for vesting based on the actual achievement of the applicable performance goals. The amount presented assumes the target level of achievement for the applicable performance period and includes accrued but unpaid dividends on the PSUs.
- (9) The applicable PSU award agreements provide that upon a change in control, a pro-rata number of PSUs will be immediately earned, vested and paid based on (i) for FCF PSUs, target level of achievement for the applicable performance period and (ii) for RTSR PSUs, the higher of (a) actual performance as of the date of the change in control and (b) achievement of an RTSR relative to reference group at the 50th percentile. The amount presented with respect to RTSR PSUs is based on achievement of an RTSR relative to the reference group at the 50th percentile, which was the target performance level as of December 31, 2024. The amount presented includes accrued but unpaid dividends on the PSUs.

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

(10) The amount presented assumes that a pro-rata number of the Named Executive Officer's PSUs had already been earned, vested and paid in connection with the change in control prior to the Named Executive Officer's termination as described in footnote 9 above.

(11) The amount presented represents the maximum reimbursable amount for outplacement and financial planning services costs under the Glover Agreement, the Steddum Agreement and the Dobbs Agreement, as applicable.

Pension Benefits

Name	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit	Payments During Last Fiscal Year
Tyler Glover	Restated Texas Pacific Land Corporation Employees' Pension Plan	12.0	\$158,346	\$ —
Chris Steddum	Restated Texas Pacific Land Corporation Employees' Pension Plan	4.5	\$ 81,691	\$ —
Micheal W. Dobbs	Restated Texas Pacific Land Corporation Employees' Pension Plan	3.0	\$ 79,380	\$ —

The Restated Texas Pacific Land Corporation Employees' Pension Plan (the "Pension Plan") is a noncontributory defined benefit pension plan qualified under Section 401 of the Code in which the employees participate. The remuneration covered by the Pension Plan is salary, subject to applicable limits prescribed by the Internal Revenue Service. The Pension Plan provides a normal retirement benefit equal to 1.5% of a participant's average salary for the last five years prior to retirement for each year of credited service under the Pension Plan. Credited service is earned from the participant's date of membership in the Pension Plan, which is generally not the participant's date of hire by the Company. For information concerning the valuation method and material assumptions used in quantifying the present value of the Named Executive Officers' current accrued benefits and the freezing of the Pension Plan effective December 31, 2024, see Note 8, "Pension and Other Postretirement Benefits" in our consolidated financial statements included in the Annual Report in Part II, Item 8. "Financial Statements and Supplementary Data."

As of December 31, 2024, the annual accrued normal retirement benefits were estimated to be \$55,980 for Mr. Glover, \$22,425 for Mr. Steddum, and \$14,700 for Mr. Dobbs.

The Pension Plan provides for early retirement after 20 years of service with the Company. Early retirement benefits are calculated in the same manner as the normal retirement benefit, but are reduced by 1/15 for each of the first five years and 1/30 for each of the next five years that benefits commence prior to normal retirement. If benefits commence more than 10 years prior to normal retirement, the early retirement benefit payable at age 55 is reduced actuarially for the period prior to age 55. None of the listed participants are currently eligible for early retirement benefits. The Pension Plan was frozen as of December 31, 2024 and no future benefit accruals will be made. In August 2025, the Board approved a termination date of December 31, 2025 for the Pension Plan.

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth certain information, as of December 31, 2024, regarding the shares of our Common Stock authorized for issuance under our equity compensation plans.

Plan	Number of shares of Common Stock issuable upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of shares of Common Stock remaining available for future issuance
Texas Pacific Land Corporation 2021 Incentive Plan approved by stockholders ⁽¹⁾	44,290	—	136,238
Texas Pacific Land Corporation 2021 Director Stock and Deferred Compensation Plan approved by stockholders	—	—	24,219
Equity compensation plans not approved by stockholders	—	—	—

(1) Includes unvested RSUs and PSUs (based on target units). The amount reported in "Weighted-average exercise price of outstanding options, warrants and rights" does not take into account RSUs and PSUs because they have no exercise price.

2021 Plan

We maintain the 2021 Plan, pursuant to which we may grant to any employee of the Company, an affiliate or a subsidiary nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance units, cash-based awards and other stock-based awards. The 2021 Plan was approved by our Board on August 11, 2021 and by our stockholders on December 29, 2021, and amended on October 31, 2023, and will expire on December 29, 2031. The maximum aggregate number of shares of Common Stock that may be issued under the 2021 Plan is 225,000 shares, which may consist, in whole or in part, of authorized and unissued shares (if any), treasury shares, or shares reacquired by the Company in any manner.

Unless otherwise provided in an award agreement, a severance plan sponsored by the Company, or in an applicable employment agreement, or otherwise determined by the Compensation Committee, upon a change in control (as defined in the 2021 Plan) the following shall occur:

- For awards other than performance awards, a replacement award (that is, an award with a value and terms that are at least as favorable as the outstanding award that is being replaced by the replacement award) may be issued;
- For awards other than performance awards, if a replacement award is not issued and the Company's Common Stock ceases to be publicly traded after the change in control, such awards shall be immediately vested and exercisable upon such change in control;
- For unearned performance awards, the award shall be (i) earned on a pro-rata basis at the higher of actual or target performance and (ii) measured as of the end of the calendar quarter before the change in control date or, if the award is stock-price based, as of the effective date of the change in control;
- For earned but unvested performance awards, the earned award shall be immediately vested and payable as of the change in control; and
- For awards other than performance awards, if the Company's Common Stock continues to be publicly traded after change in control, such awards shall continue under their applicable terms, unless otherwise determined by the Compensation Committee.

Notwithstanding the forgoing, in the case of awards other than performance awards, the Compensation Committee may cancel such awards, and the award holders shall receive shares or cash equal to the difference between the amount stockholders receive for their shares and the purchase price per share, if any, under the award. Except as may be provided in an employment or severance compensation agreement between the Company and the participant, if, in connection

with a change in control, a participant's payment of any awards will cause the participant to be liable for federal excise tax levied on certain "excess parachute payments," then either (i) all payments otherwise due or (ii) the reduced payment amount to avoid an excess parachute payment, whichever will provide the participant with the greater after-tax economic benefit taking into account any applicable excise tax, shall be paid to the participant. In no event will any participant be entitled to receive any kind of gross-up payment or reimbursement for any excise taxes payable in connection with change in control payments.

2021 Non-Employee Director Stock and Deferred Compensation Plan

We maintain the Texas Pacific Land Corporation 2021 Non-Employee Director and Deferred Compensation Plan (the "2021 Director Plan"), pursuant to which we may grant shares of Common Stock to each of our non-employee directors and our non-employee directors may defer some or all of their directors' cash fees and stock compensation. The 2021 Director Plan was approved by our Board on August 11, 2021 and by our stockholders on December 29, 2021, and amended on October 31, 2023, and will expire on December 29, 2031. The 2021 Director Plan provides for annual grants of shares of Common Stock to each of our non-employee directors. Shares granted are fully vested upon date of grant unless the Compensation Committee or Board determines otherwise.

The maximum aggregate number of shares of Common Stock that may be issued under the 2021 Director Plan is 30,000 shares, and the aggregate fair market value of shares that may be issued to a non-employee director in a calendar year is limited to \$500,000. Shares granted under the 2021 Director Plan may consist, in whole or in part, of authorized and unissued shares (if any), treasury shares, or shares reacquired by the Company in any manner.

Pay Versus Performance Disclosure

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between (i) "compensation actually paid" ("CAP") to our principal executive officer ("PEO") and to our non-PEO Named Executive Officers ("NEOs") and (ii) certain financial performance of the Company. The data included in the CAP columns does not reflect the actual amount of compensation earned or paid to our executive officers during the applicable fiscal year and it is reported solely pursuant to SEC rules. The CAP amount also does not represent amounts that have actually been earned or realized, including with respect to PSUs, RSUs and RSAs. Performance conditions for certain of these equity awards have not yet been satisfied. To this end, information in the following table may not reflect whether compensation actually realized is aligned with performance. The Compensation Committee did not consider the pay versus performance disclosure in making its pay decisions for any of the years shown. For further information concerning the Company's pay-for-performance philosophy and how the Company aligns executive compensation with the Company's performance, refer to the Compensation Discussion and Analysis contained elsewhere in this Proxy Statement.

Pay Versus Performance Table

Year ⁽¹⁾	Summary Compensation Table for PEO	CAP to PEO ⁽²⁾	Average Summary Comp Table Total for Non-PEO NEOs	Average CAP to Non-PEO NEOs ⁽³⁾	Value of Initial Fixed \$100 Investment Based on: ⁽⁴⁾		Net Income (in thousands)	Company Selected Performance Measure ⁽⁵⁾
					Total Shareholder Return	Total Shareholder Return Peer Group		
2024	\$7,413,075	\$25,838,742	\$3,333,504	\$10,541,305	\$403	\$217	\$453,960	Adjusted EBITDA (in thousands)
2023	\$6,108,717	\$ 1,447,226	\$2,574,008	\$ 919,568	\$187	\$220	\$405,645	\$541,442
2022	\$6,285,419	\$12,407,635	\$2,360,296	\$ 4,614,097	\$277	\$212	\$446,362	\$591,814
2021	\$4,969,831	\$ 5,004,081	\$1,498,091	\$ 1,529,156	\$145	\$146	\$269,980	\$387,980
2020	\$3,006,666	\$ 2,982,168	\$1,506,222	\$ 1,484,318	N/A	N/A	\$176,049	\$239,107

(1) For 2022, 2023, and 2024, our PEO was Tyler Glover and our non-PEO NEOs were Chris Steddum and Micheal Dobbs. For 2021, our PEO was Tyler Glover and our non-PEO NEOs were Robert Packer (who retired effective May 31, 2021), Chris Steddum and Michael Dobbs. For 2020, our PEO was Tyler Glover and our non-PEO NEOs were Robert Packer, Chris Steddum and Michael Dobbs.

(2) Amounts reported in this column are based on total compensation reported for our PEO in the Summary Compensation Table for the indicated fiscal years and adjusted as shown in the table below. Fair value of equity awards was computed in accordance with the Company's methodology used for financial reporting purposes.

TABLE OF CONTENTS

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

		2024	2023	2022	2021	2020
	Total Compensation as reported in the Summary Compensation Table ("SCT")	\$ 7,413,075	\$ 6,108,717	\$ 6,285,419	\$ 4,969,831	\$ 3,006,666
Subtract	Pension values reported in SCT for covered fiscal year	—	(40,477)	—	(37,183)	(85,166)
Subtract	Fair value of equity awards granted during covered fiscal year	(4,756,794)	(3,771,255)	(3,766,469)	(1,500,848)	—
Add	Pension value attributable to covered fiscal year's service and any change in pension value attributable to plan amendments made in the covered year	40,789	36,158	72,506	74,886	60,668
Add	Fair value at year end of equity awards granted in covered fiscal year and that are unvested at end of such covered fiscal year — valued at year-end	12,541,883	2,654,572	8,489,088	1,497,395	—
Add	Fair value of equity awards granted in covered fiscal year that vested during such covered fiscal year — valued on date of vesting	—	—	—	—	—
Add	Dividends or other earnings paid on stock awards in the covered fiscal year prior to the vesting date that are not otherwise included in the total compensation for the covered fiscal year	22,539	34,912	23,008	—	—
Add/(Subtract)	Change in fair value from end of prior fiscal year to end of covered fiscal year for awards made in prior fiscal years that were unvested at end of current fiscal year	10,652,751	(3,030,040)	525,773	—	—
Add/(Subtract)	Change in fair value from end of prior fiscal year to vesting date for awards made in prior fiscal years that vested during covered fiscal year	(75,501)	(545,362)	778,310	—	—
Subtract	Fair value of awards forfeited in current fiscal year determined at end of prior fiscal year	—	—	—	—	—
Equals	CAP to PEO	\$25,838,742	\$ 1,447,226	\$12,407,635	\$ 5,004,081	\$2,982,168

(3) Amounts reported in this column are based on the average of the total compensation reported for our non-PEO NEOs in the Summary Compensation Table for the indicated fiscal years and adjusted as shown in the table below. Fair value of equity awards was computed in accordance with the Company's methodology used for financial reporting purposes.

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

		2024	2023	2022	2021	2020
	Total Compensation as reported in the SCT	\$ 3,333,504	\$ 2,574,008	\$ 2,360,296	\$ 1,498,091	\$ 1,506,222
Subtract	Pension values reported in SCT for covered fiscal year	(18,187)	(29,297)	(12,143)	(16,731)	(43,255)
Subtract	Fair value of equity awards granted during covered fiscal year	(2,052,024)	(1,486,954)	(1,255,941)	(466,903)	—
Add	Pension value attributable to covered fiscal year's service and any change in pension value attributable to plan amendments made in the covered year	47,483	42,616	71,825	48,870	21,351
Add	Fair value at year end of equity awards granted in covered fiscal year and that are unvested at end of such covered fiscal year — valued at year-end	5,410,418	1,046,443	2,830,787	465,829	—
Add	Fair value of equity awards granted in covered fiscal year that vested during such covered fiscal year — valued on date of vesting	—	—	—	—	—
Add	Dividends or other earnings paid on stock awards in the covered fiscal year prior to the vesting date that are not otherwise included in the total compensation for the covered fiscal year	7,739	14,512	10,736	—	—
Add/ (Subtract)	Change in fair value from end of prior fiscal year to end of covered fiscal year for awards made in prior fiscal years that were unvested at end of current fiscal year	3,839,436	(1,010,650)	245,361	—	—
Add/ (Subtract)	Change in fair value from end of prior fiscal year to vesting date for awards made in prior fiscal years that vested during covered fiscal year	(27,064)	(231,111)	363,176	—	—
Subtract	Fair value of awards forfeited in current fiscal year determined at end of prior fiscal year	—	—	—	—	—
Equals	Average CAP to non-PEO NEOs	\$10,541,305	\$ 919,568	\$ 4,614,097	\$ 1,529,156	\$ 1,484,318

(4) Total shareholder return represents the cumulative total return from January 11, 2021, (the date of our Corporate Reorganization) through December 31, 2024, 2023, 2022 and 2021, respectively. The peer group used is the XOP index.

(5) In accordance with SEC rules, the Company is required to include in the Pay versus Performance table the "most important" financial

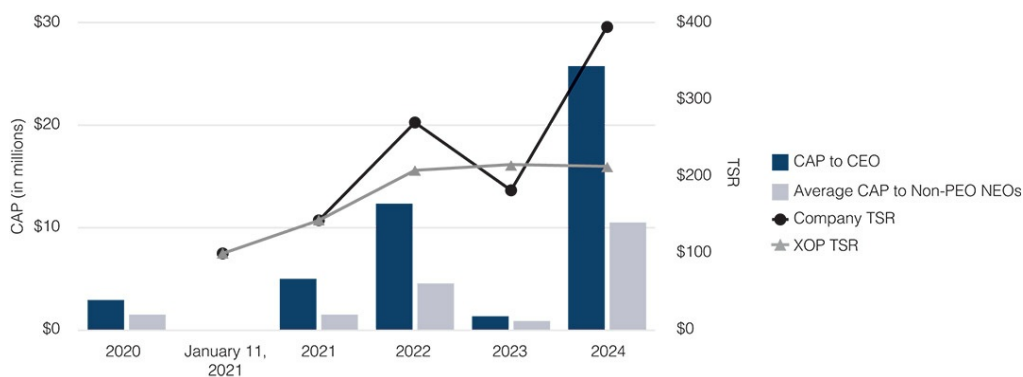
EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

performance measure (as determined by the Company) used to link compensation actually paid to our executive officers to company performance for the most recently completed fiscal year. The Company determined Adjusted EBITDA, which is a component of a metric included in our incentive program, meets this requirement and therefore, we have included this performance measure in the Pay versus Performance table. We define Adjusted EBITDA as earnings before interest expense, taxes, depreciation, depletion and amortization, employee share-based compensation, severance costs and conversion costs related to our corporation reorganization. Strong share price performance in 2024 and 2022 has increased the value of previously granted awards in the CAP calculation compared to their initial grant - date fair value as measured in the Summary Compensation Table.

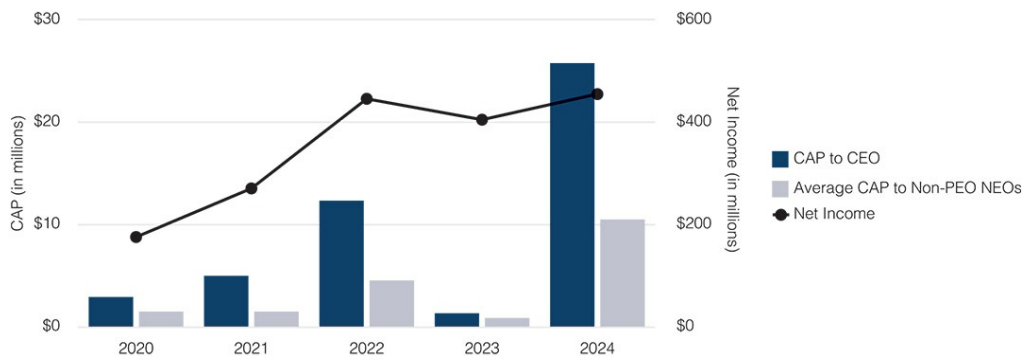
Description of the Relationship Between Compensation Actually Paid to our Named Executive Officers and Company Performance

The charts below describe the relationship between CAP to our PEO and other non-PEO NEOs (as disclosed in the Pay Versus Performance Table above) and our financial and stock performance for the indicated years.

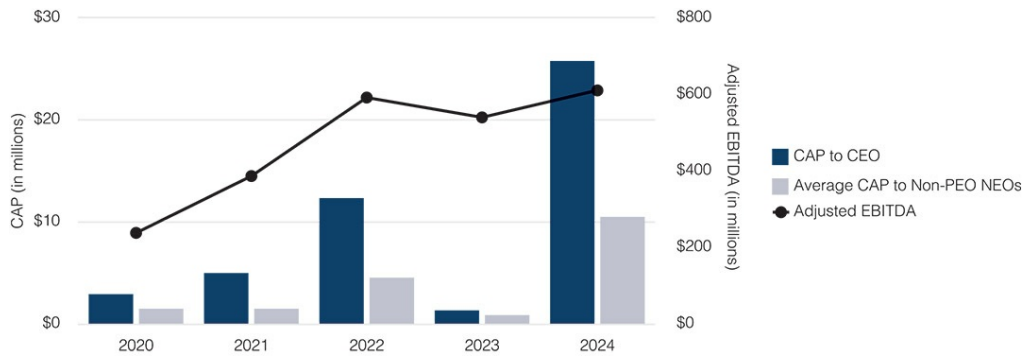
The following chart compares CAP versus Company TSR and XOP TSR:



The following chart compares CAP versus Net Income:



The following chart compares CAP versus Adjusted EBITDA:



Company's Most Important Financial Performance Measures

The following are the most important financial performance measures, as determined by the Company, that link compensation actually paid to our PEO and non-PEO NEOs to the Company's performance for the most recently completed fiscal year.

- Adjusted EBITDA (used as a component of metric for short-term incentive program through 2024 and is used as a metric for short-term incentive program in 2025)
- Adjusted EBITDA Margin (used for short-term incentive program through 2024)
- Free Cash Flow per Diluted Share (used for short-term incentive program)
- Strategic Objectives including HSE/ESG performance and other operational metrics (used for short-term incentive program)
- TSR against the XOP index (used for PSU awards)
- Cumulative Free Cash Flow per Diluted Share (used for PSU awards)

Directors' Compensation

The following table sets forth information concerning compensation paid to our non-employee directors during the Last Fiscal Year. Because Mr. Glover is an employee of the Company, he did not receive additional compensation for his service as a director in 2024. See the Summary Compensation Table included elsewhere in this Proxy Statement for additional information regarding the compensation paid to Mr. Glover.

Name	Fees Earned or Paid in Cash ⁽¹⁾	Stock Awards ⁽²⁾	Total
Rhys J. Best	\$ 243,000	\$125,796	\$368,796
Donald G. Cook	\$ 144,000	\$125,796	\$269,796
Barbara J. Duganier	\$ 154,000	\$125,796	\$279,796
Donna E. Epps	\$ 154,000	\$125,796	\$279,796
Karl F. Kurz	\$ 138,000	\$125,796	\$263,796
Eric L. Oliver	\$ 115,000	\$125,796	\$240,796
Robert Roosa	\$ 138,500	\$125,796	\$264,296
Murray Stahl	\$ 122,500	\$125,796	\$248,296
Marguerite Woung-Chapman	\$ 133,000	\$125,796	\$258,796

(1) From time to time, the Board constitutes ad hoc committees and determines whether any, and if so how much, compensation is

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

paid for such service. Any such payments made to directors during the year ended December 31, 2024 are reflected in the "Fees Earned or Paid in Cash" column of the table above.

- (2) Amounts shown represent the aggregate grant date fair value of non-employee director equity compensation, computed in accordance with ASC Topic 718, excluding the effect of estimated forfeitures. A discussion of the assumptions used in the calculation of these amounts is included in Note 9, "Share-Based Compensation" in the notes to our consolidated financial statements included in the Annual Report in Item 8, "Financial Statements and Supplementary Data." For purposes of non-employee director equity compensation, we did not issue any fractional shares and, as a result, the aggregate grant date fair value of each director's award is slightly more than \$125,000. As of December 31, 2024, none of the non-employee directors had outstanding equity awards.

On an annual basis, all non-employee directors receive a base retainer of \$230,000, of which \$105,000 is paid in cash and \$125,000 is paid in shares of Common Stock unless otherwise determined by the Company, valued at the closing price of the Common Stock on the NYSE on the date of grant of January 1 of each year. Such shares immediately vest on the date of grant. Directors serving in multiple leadership roles receive incremental compensation for each role, including that committee chairs receive both the committee service fee plus the specified amount for chairing such committee. Directors are not expected to receive additional compensation for attending regularly scheduled Board or committee meetings. For directors appointed or elected after January 1 of a given year, the compensation paid to the non-employee directors will be prorated based on the number of days of service.

After a review of market benchmarks using the same reference group used for executive compensation benchmarking, on December 9, 2024, the Board approved increases for non-employee director compensation, beginning with the 2025 fiscal year. Totals for 2025 are as follows:

	2024	2025
Annual base retainer:		
Cash	\$105,000	\$105,000
Shares of common stock ⁽¹⁾	125,000	145,000
Total base retainer	\$230,000	\$250,000
Committee service (per committee)	\$ 10,000	\$ 10,000
Chair Fees:		
Board Chair	\$125,000	\$130,000
Audit Committee Chair	\$ 10,000	\$ 15,000
Nominating and Corporate Governance Committee Chair	\$ 5,000	\$ 10,000
Compensation Committee Chair	\$ 5,000	\$ 10,000
Strategic Acquisitions Committee Chair	\$ 5,000	\$ 5,000

- (1) Paid in shares of Common Stock, unless otherwise determined by the Company, valued at the closing price of the Common Stock on the NYSE on the date of grant of January 1 of each year. Such shares immediately vest on the date of grant.

Stock Ownership Guidelines

The Company believes that it is in the best interests of our stockholders for our directors to maintain a significant ownership position in TPL to create substantial alignment with our stockholders. Therefore, we have established stock ownership guidelines applicable to our non-employee directors. The ownership guidelines require each of our non-employee directors to acquire within five (5) years, and hold, shares of Common Stock with an aggregate value of at least five (5) times the base cash retainer. Shares counting towards the guidelines include TPL shares held outright and unvested time-based restricted shares. However, non-employee directors are permitted to sell shares of Common Stock to facilitate tax obligations in connection with the vesting of restricted shares. If a non-employee director falls below the applicable multiple due solely to a decline in the value of shares of Common Stock, such non-employee director will not be required to acquire additional shares to meet the applicable multiple.



REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Audit Committee oversees the Company's accounting and financial reporting process on behalf of the Board. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management the audited financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

The Audit Committee reviewed and discussed with the independent registered public accounting firm, which is responsible for expressing an opinion on the conformity of those audited financial statements with the standards of the Public Company Accounting Oversight Board, the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") and the SEC.

In addition, the Audit Committee has discussed with the independent registered public accounting firm their independence from management and the Company, including receiving the written disclosures and letter from the independent registered public accounting firm as required by the applicable standards of the PCAOB.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board, and the Board approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for filing with the SEC.

Respectfully submitted,

The Audit Committee of the Board of Directors

Donna E. Epps, Chair
Barbara J. Duganier
Eric L. Oliver
Robert Roosa
Marguerite Woung-Chapman

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The following table presents fees billed to TPL for professional services rendered by our independent registered public accounting firm, Deloitte, for the years ended December 31, 2024 and 2023:

	Years Ended December 31,	
	2024	2023
Type of Fees:		
Audit fees	\$975,132	\$694,480
Audit-related fees	—	—
Tax fees	—	—
All other fees ⁽¹⁾	2,051	2,051
Total	\$977,183	\$696,531

(1) Represents fees associated with Deloitte sponsored educational seminars and accounting research tools.

For the year ended December 31, 2024, the Audit Committee approved all of the services provided by, and fees paid to, Deloitte.

The Audit Committee has established a policy requiring Audit Committee approval of all fees for audit and non-audit services to be provided by TPL's independent registered public accountants, prior to commencement of such services. Consideration and approval of fees generally occurs at the Audit Committee's regularly scheduled meetings or, to the extent that such fees may relate to other matters to be considered at special meetings, at those special meetings.

INCORPORATION BY REFERENCE

To the extent that this Proxy Statement is incorporated by reference into any other filing by us under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, the sections titled “Compensation Committee Report” and “Report of the Audit Committee of the Board of Directors” will not be deemed incorporated unless specifically provided otherwise in such filing, to the extent permitted by the rules of the SEC. Such sections shall also not be deemed to be “soliciting material” or to be “filed” with the SEC. Website references and links to other materials in this Proxy Statement are for convenience only, and the content and information contained on or connected to our corporate website is not incorporated by reference into this Proxy Statement and should not be considered part of this Proxy Statement or any other filing that we make with the SEC.

FORWARD-LOOKING STATEMENTS

Statements in this Proxy Statement that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, including statements regarding management’s expectations, hopes, intentions or strategies regarding the future. Words or phrases such as “expects,” “anticipates,” “could,” “will,” “intends,” “may,” “might,” “plan,” “potential,” “should,” “would,” and “believes” or similar expressions, when used in this Proxy Statement or other filings with the SEC, are intended to identify “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding the Company’s future operations and prospects, the markets for real estate in the areas in which the Company owns real estate, applicable zoning regulations, the markets for oil and gas including actions of other oil and gas producers or consortiums worldwide such as the Organization of the Petroleum Exporting Countries and Russia, expected competition, management’s intent, beliefs or current expectations with respect to the Company’s future financial performance and other matters. All forward-looking statements in this Proxy Statement are based on information available to us as of the date this Proxy Statement is filed with the SEC, and we assume no responsibility to update any such forward-looking statements, except as required by law. All forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, the factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Reports on Form 10-Q.



APPENDIX A

NON-GAAP PERFORMANCE MEASURES

In addition to amounts presented in accordance with 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 financial measures are reconciled to net income, the most directly comparable GAAP financial measure. For all non-GAAP financial measures, neither the SEC nor any other regulatory body has passed judgment on these non-GAAP financial measures.

EBITDA, Adjusted EBITDA and Free Cash Flow

EBITDA is a non-GAAP financial measurement 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 excluding employee share-based compensation and 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/or other non-recurring or unusual items. We calculate free cash flow as Adjusted EBITDA less current income tax expense and capital expenditures. Its purpose 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 reconciliations of non-GAAP measures to the most directly comparable measures calculated in accordance with GAAP for the year ended December 31, 2024 (in thousands):

	Year Ended December 31, 2024
Net income	\$ 453,960
Add:	
Income tax expense	124,861
Depreciation, depletion and amortization	25,162
EBITDA	603,983
Add (deduct):	
Employee share-based compensation	11,364
Pension curtailment and settlement gain	(4,616)
Adjusted EBITDA	610,731
Deduct:	
Current income tax expense	(120,257)
Capital expenditures	(29,423)
Free Cash Flow	\$ 461,051

TABLE OF CONTENTS



2699 HOWELL STREET
SUITE 800
DALLAS, TX 75204



SCAN TO
VIEW MATERIALS & VOTE



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of proxy materials. **Vote by 10:59 p.m. Central Time on November 5, 2025.** Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. **Vote by 10:59 p.m. Central Time on November 5, 2025.** Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V80006-P36400

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

TEXAS PACIFIC LAND CORPORATION

The Board of Directors recommends you vote "FOR" each of the following director nominees:

1. To elect the nine directors named in the Proxy Statement to serve until the 2026 Annual Meeting of Stockholders.

Nominees:

1a. Rhys Best

For Against Abstain

☐ ☐ ☐

1b. Donald G. Cook

☐ ☐ ☐

1c. Barbara Duganier

☐ ☐ ☐

1d. Donna Epps

☐ ☐ ☐

1e. Tyler Glover

☐ ☐ ☐

1f. Karl Kurz

☐ ☐ ☐

1g. Robert Roosa

☐ ☐ ☐

1h. Murray Stahl

☐ ☐ ☐

1i. Marguerite Woung-Chapman

☐ ☐ ☐

The Board of Directors recommends you vote "FOR" Proposals 2 and 3:

For Against Abstain

2. To approve, by non-binding advisory vote, the executive compensation paid to the Company's named executive officers.

☐ ☐ ☐

3. To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.

☐ ☐ ☐

The Board of Directors recommends you vote "AGAINST" Proposal 4:

For Against Abstain

4. To consider a non-binding stockholder proposal to reduce the ownership threshold for stockholders to call a special stockholder meeting from 25% to 10%.

☐ ☐ ☐

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting.

Please indicate if you plan to attend the Annual Meeting.

Yes No
☐ ☐

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by an authorized officer.

Signature [PLEASE SIGN WITHIN BOX]

Date

Signature (Joint Owners)

Date



2699 HOWELL STREET
SUITE 800
DALLAS, TX 75204

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice of Annual Meeting, Proxy Statement and Annual Report are available at

www.proxyvote.com.

V80007-P36400

**TEXAS PACIFIC LAND CORPORATION
Annual Meeting of Stockholders
November 6, 2025 11:00 AM CT
This proxy is solicited by the Board of Directors**

The undersigned stockholder(s) hereby appoint(s) Tyler Glover and Micheal Dobbs, and each of them, as proxies, with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this proxy card, all of the shares of common stock of TEXAS PACIFIC LAND CORPORATION (the "Company") that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders (the "Annual Meeting") to be held at Omni Dallas Hotel, 555 S. Lamar Street, Dallas, TX 75202 at 11:00 AM, Central time on November 6, 2025, and any adjournment, postponement or continuation thereof. All other proxies heretofore given by the undersigned to vote shares of the Company's common stock are expressly revoked hereby.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations indicated on the proxy card. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting and any adjournment, postponement or continuation thereof.

Continued and to be signed on reverse side