Texas Pacific Land Corporation

Investor Presentation | Shareholder Office and Water Field Visit in Midland

May 2026
NYSE: TPL

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

Agenda

PRESENTATION

- Time: 8:15 AM – 10:30 AM

1. **Water History and Overview**
2. **Water Sales**
3. **Produced Water Royalties**
4. **Desalination & Beneficial Reuse**
5. **Data Centers**

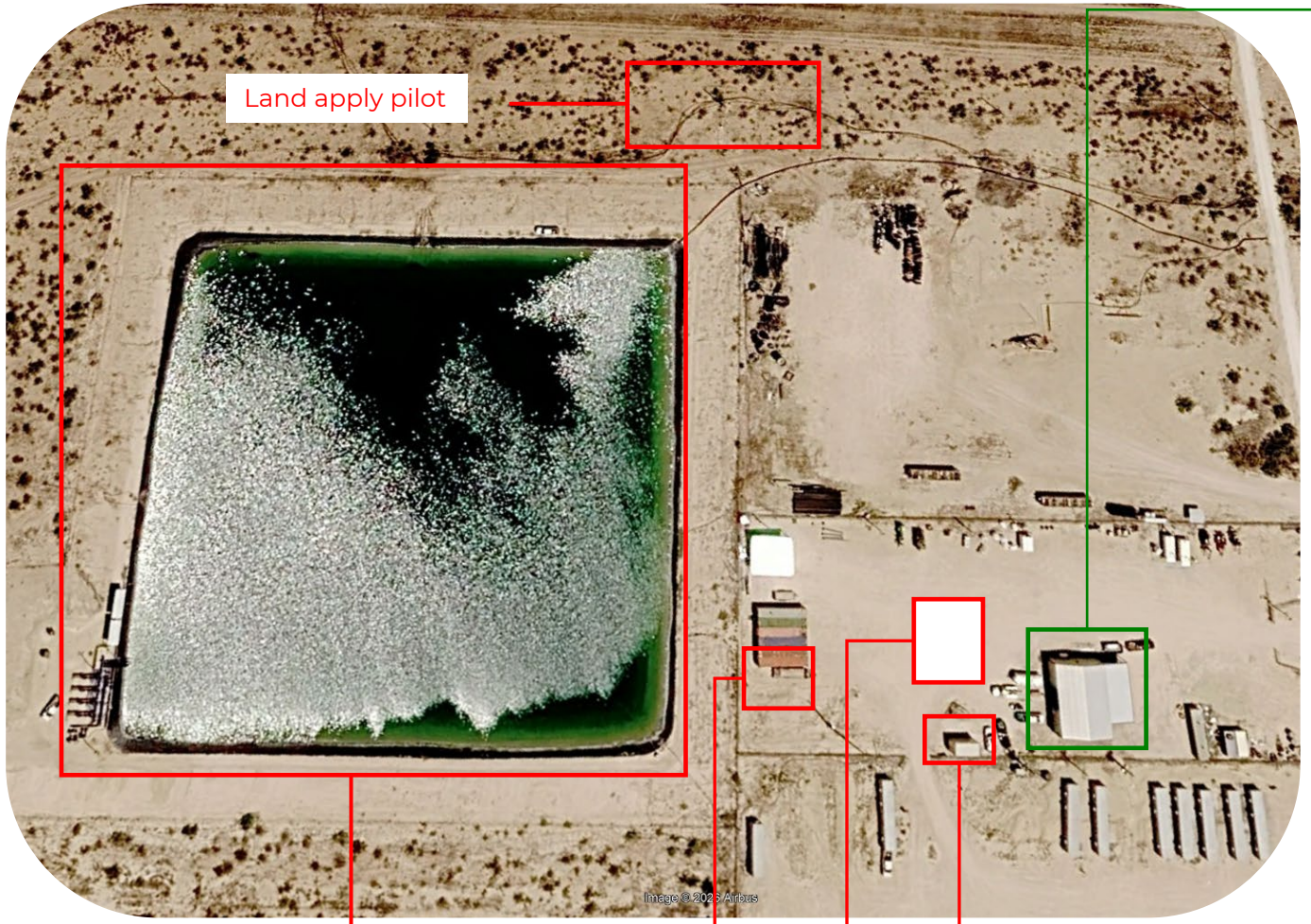
BREAK & Lunch

- Time: 10:45 AM - 11:15 AM

MIDLAND YARD FIELD VISIT

1. **Transportation to Midland Yard** | Time: 11:30-12:00
2. **Midland Yard Visit** | Time: 12:00-1:30
3. **Transportation to Museum** | Time: 1:45-2:30

Midland Yard Field Tour Overview



Midland Yard Facility

TPL

Presenters

Ty Glover, CEO

Chris Steddum, CFO

Robert Crain, EVP Water

Adrianne Lopez, Technical Research & Development

Peter Richards, Bolt Data & Energy

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Safety Briefing

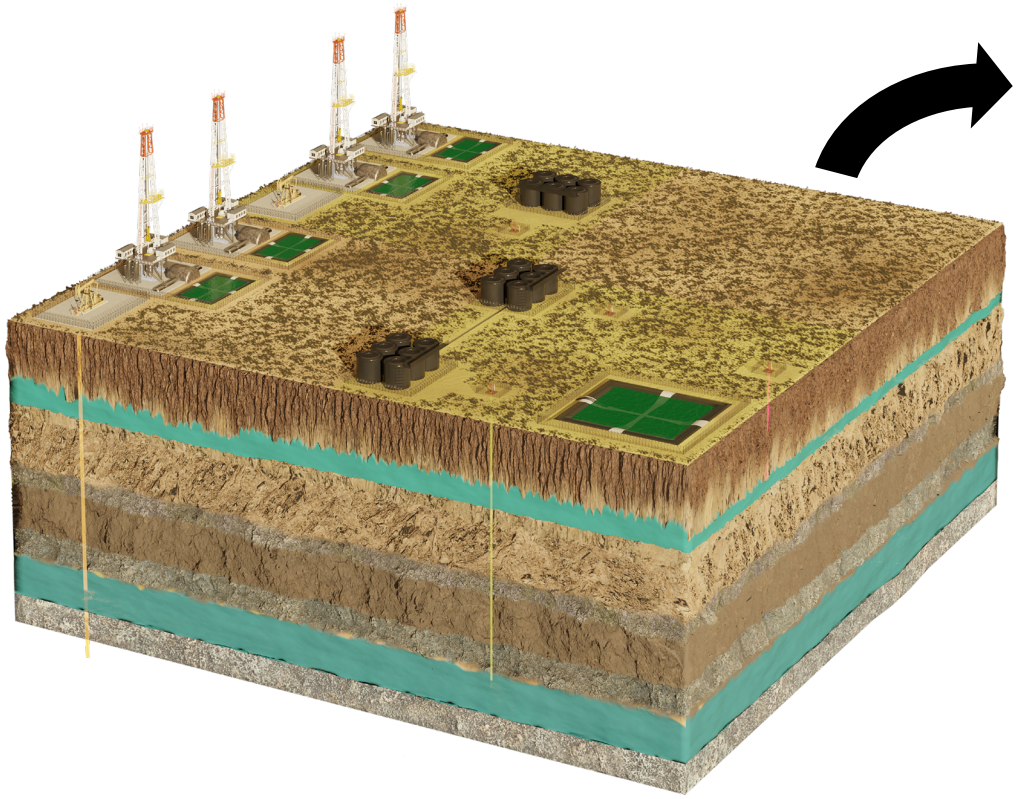
TPL Water Overview and History

Surface Estate Ownership

Leveraging Ownership of Raw Surface into Cash Flow

RAW LAND DOES NOT MONETIZE ITSELF

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



$386MM

FY 2025 Revenue

48%

of TPL consolidated revenue

Aggregate Contribution From
Surface Estate + Active Management

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

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

TPL derives three major revenue streams from its surface estate ownership

1 SLEM

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

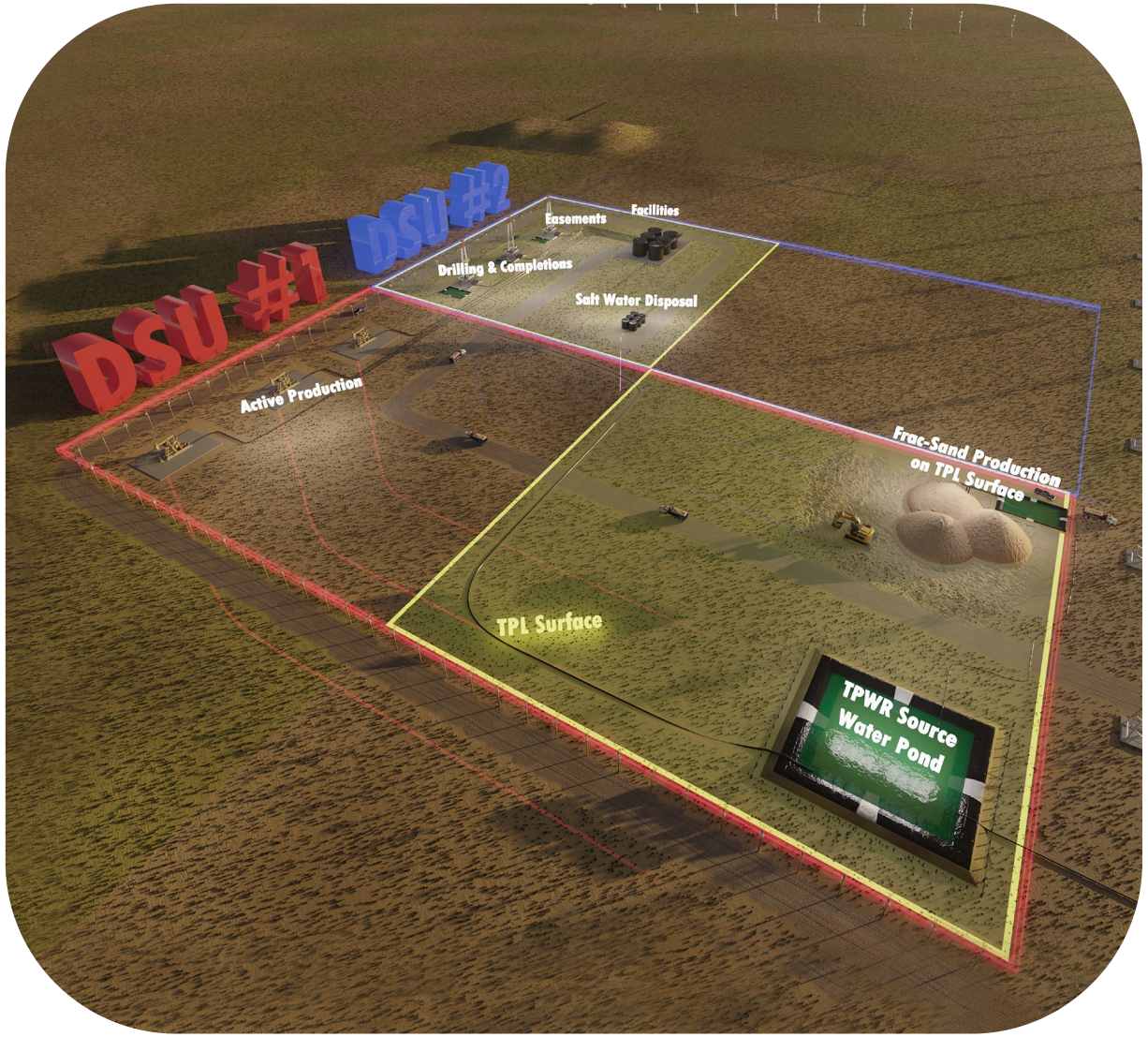
2 Water Sales

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

3 Produced Water

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

TPL Captures Revenue Over the Well Lifecycle



1 Permit

E&P/upstream operators procure regulatory permits; prepare future well site and develop infrastructure

SLEM

- Fixed fees for use of TPL's surface for the construction and operation of infrastructure (*e.g.*, well sites, pipelines)
- Sale of materials (caliche) used in the construction of infrastructure and pad development

2 Development

Operators spud/drill new wells. After drilling concludes, next step is to frac/complete

Water Sales

- Price per barrel for providing brackish groundwater and / or treated produced water

SLEM

- Generate revenues from frac sand, wellbore easements, and other development related activities

3 Production

Once completed, a well will be placed-on-production ("POP") and begin generating production and revenue

Produced Water

- Royalty per barrel for allowing produced water disposal related infrastructure on TPL surface

O&G Royalties

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

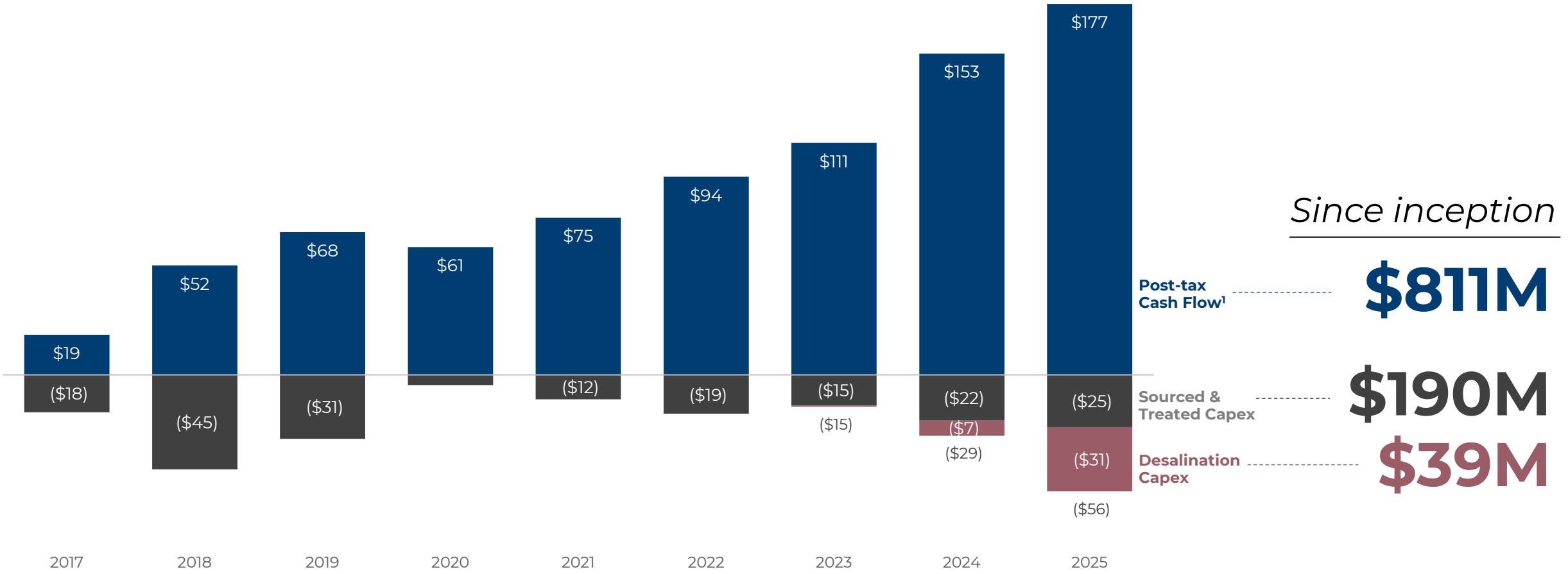
SLEM

- Contracted payments to TPL as infrastructure on TPL land continues to be utilized

TPL Water Segment has been profitable every year since inception

Water Segment After-Tax Cash Flow vs Capital Expenditures

($ in millions)



Note: Numbers may not foot due to immaterial rounding
(1) Post-tax cash flow is defined as GAAP net income plus depreciation

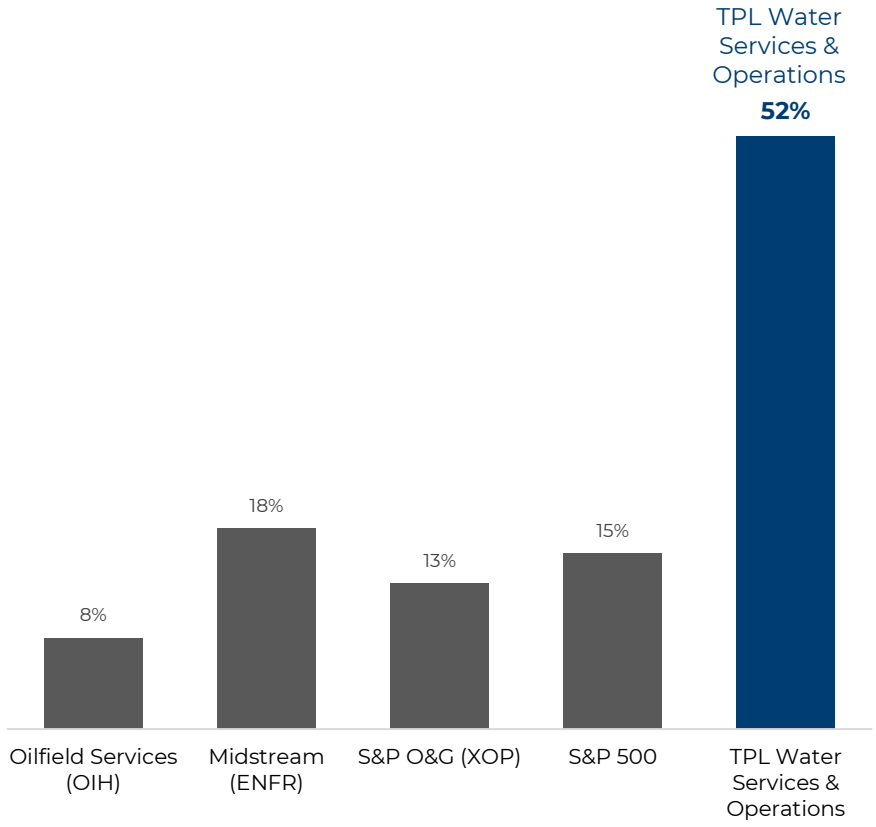
TPL's Standalone Water Segment Retains Excellent Margins

52% *FY 2025 net income margin* — **TPL Water Services & Operations**

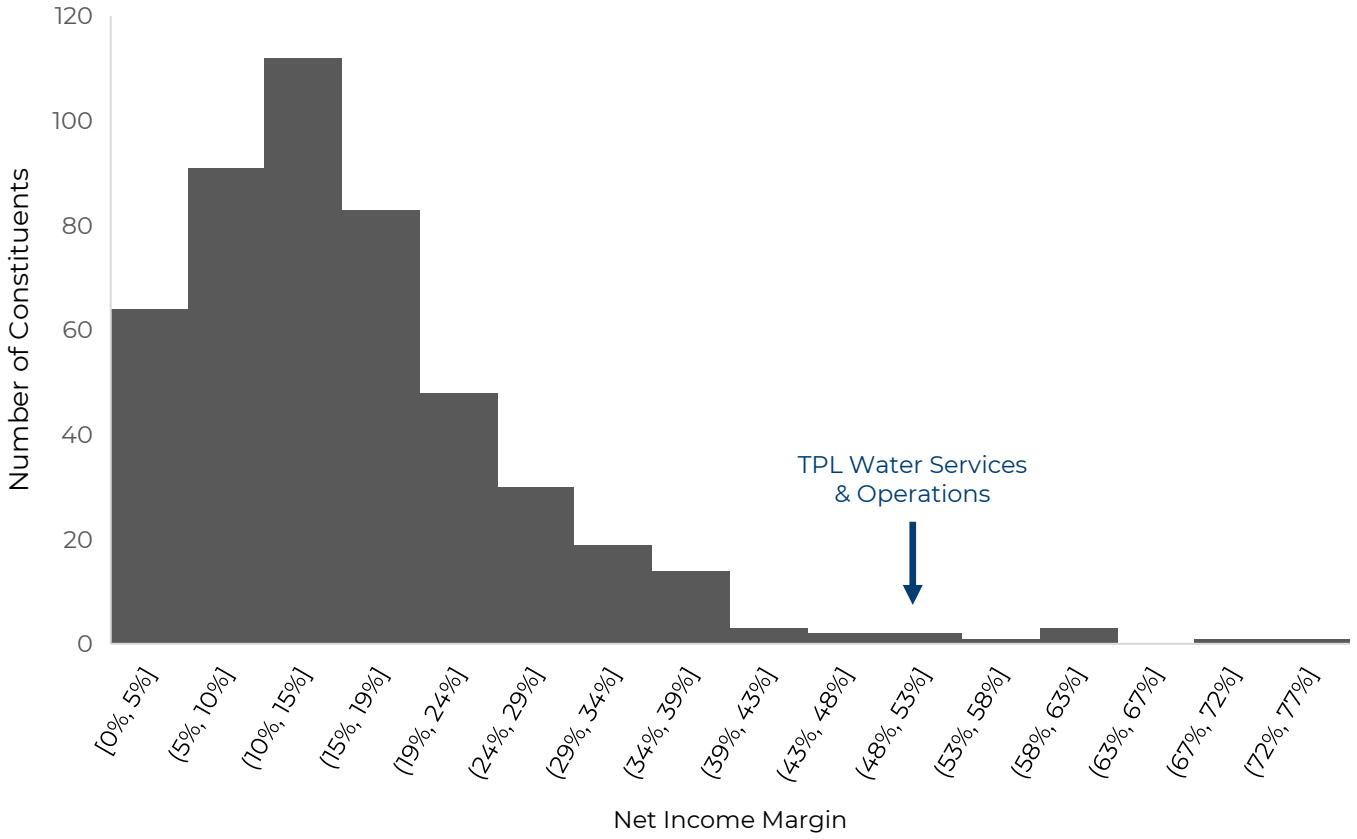
66% *FY 2025 net income margin* — **TPL Land & Resource Management**

60% *FY 2025 net income margin* — **Consolidated TPL**

Net Income Margin Comparison



Net Income Margin Distribution for S&P 500 Constituents



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Source: Bloomberg and Company data.
Note: OIH, ENFR, XOP, and S&P 500 data reflects last-twelve-months actuals as of February 2026.
Figures for OIH, ENFR, XOP, and S&P 500 represent constituent equal-weighted averages; excludes constituents with negative net income margins.
Histogram excludes S&P 500 constituents with negative net income margins.

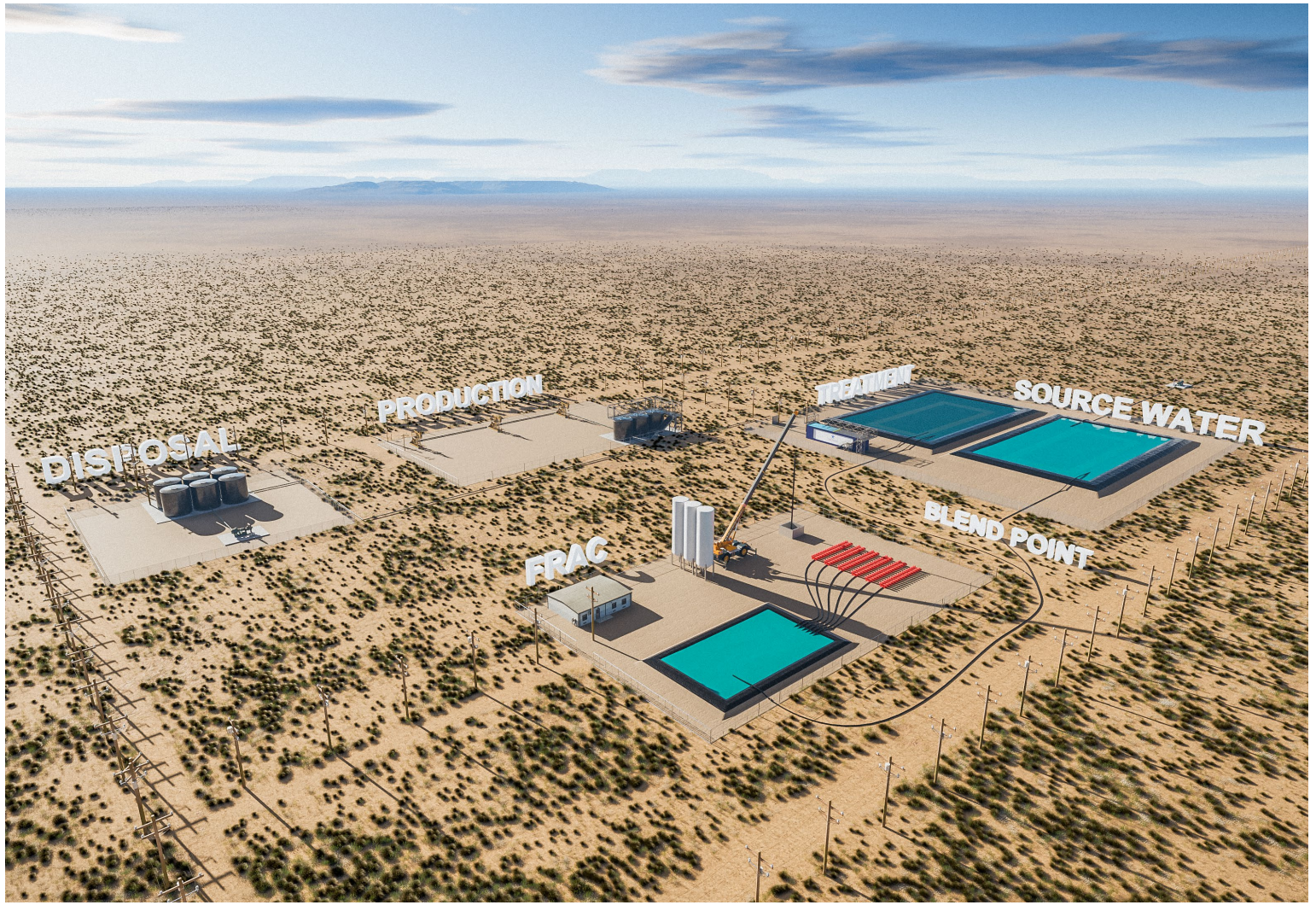
Water Sales

Water Sales

Overview and Management

Revenue Mechanics and Management

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



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

	Texas Pacific Land Corp	Royalty / Non-Operated Source Water Model *(i.e., pre-TPWR)*
History	TPL formed TPWR in July 2017	Pre-TPWR development, TPL had negotiated various royalty agreements with 3rd party operators
Sustainable Extraction	Professional hydrologists, advanced sensors, and active monitoring to ensure aquifers are sustainably managed	Operators often extracted water resource at unsustainably high rates; primary concern was water for their own development/commercial needs rather than TPL's long-term interests
Economic development	Efficiently developed infrastructure that could serve vast upstream development areas for virtually every nearby upstream operator	Operator(s) would build relatively narrow water systems to serve only their own interests, rather than for broader commercial utilization for peer operators
Control	TPL could sell water at competitive prices, have control over expansion and market capture, and leverage its SLEM and produced water offerings to expand sales and incentivize development of royalty acreage	Operators could leverage TPL's royalty rates to negotiate better pricing for water off TPL acreage, thereby undercutting TPL sales/royalties
Shareholder Interests	▪ **TPL manages Water Sales for the benefit and in the best interests of TPL shareholders** ▪ **Water Sales has provided TPL shareholders with significant incremental earnings and free cash flow**	Operators utilizing TPL source water resource have their own stakeholders, whose interests may not align with TPL shareholder interests

Operations Overview: Water Well, Lay-Flat, Automation Equipment

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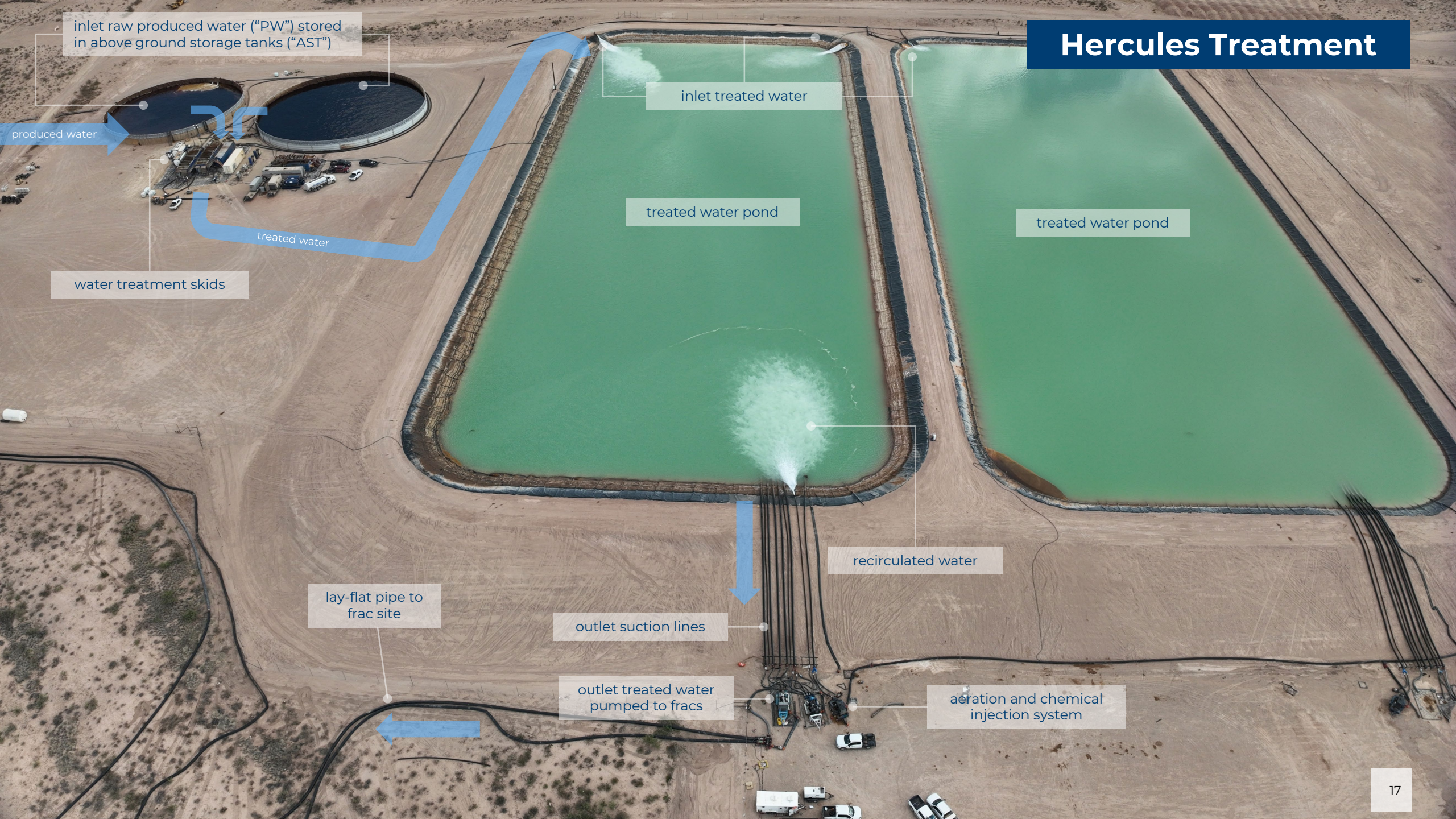
Operations Overview: Frac Pond

Hercules Treatment



Water Sales

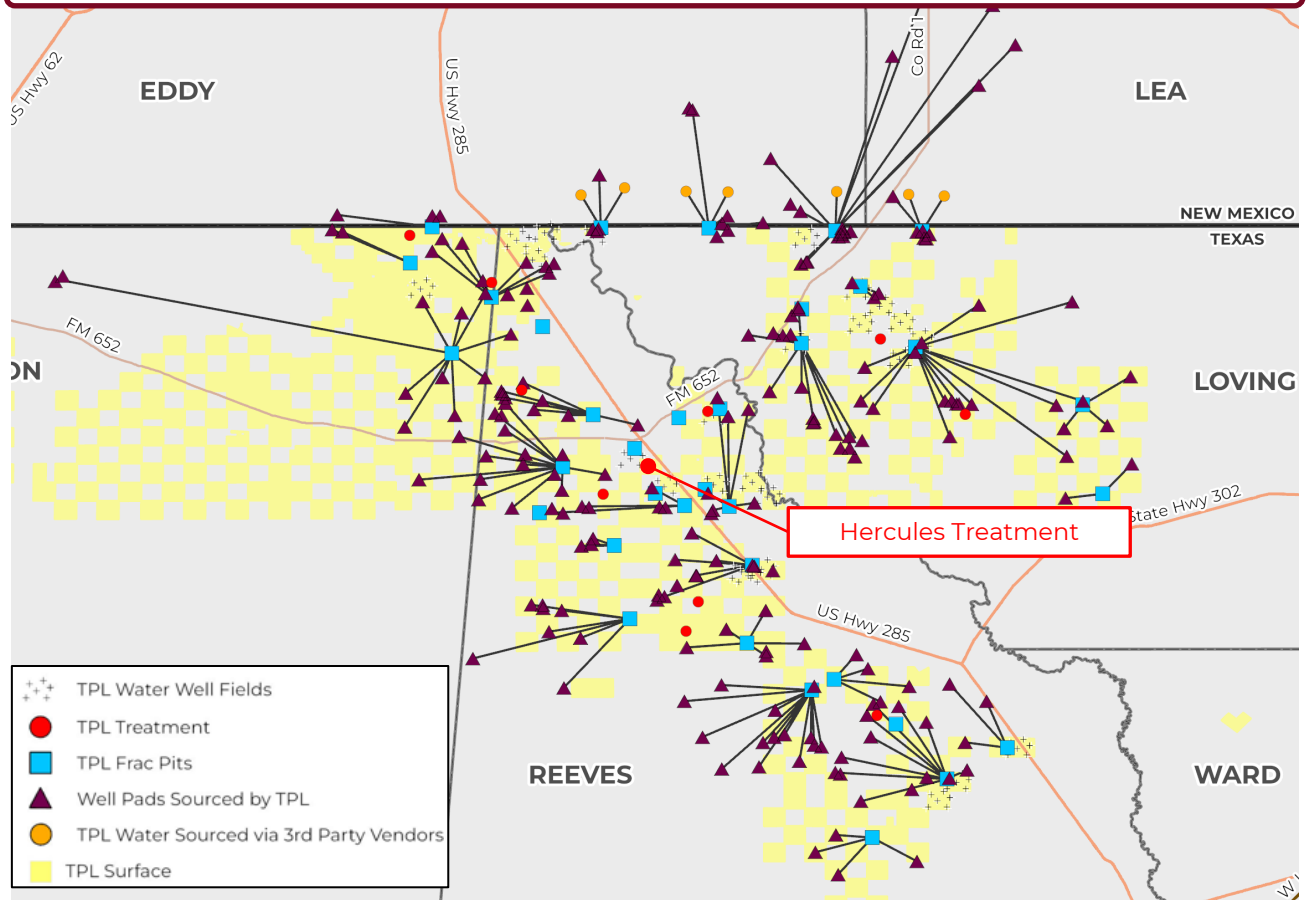
Asset Map

1,000+ *mbbl/d* sourced & produced water treatment capacity

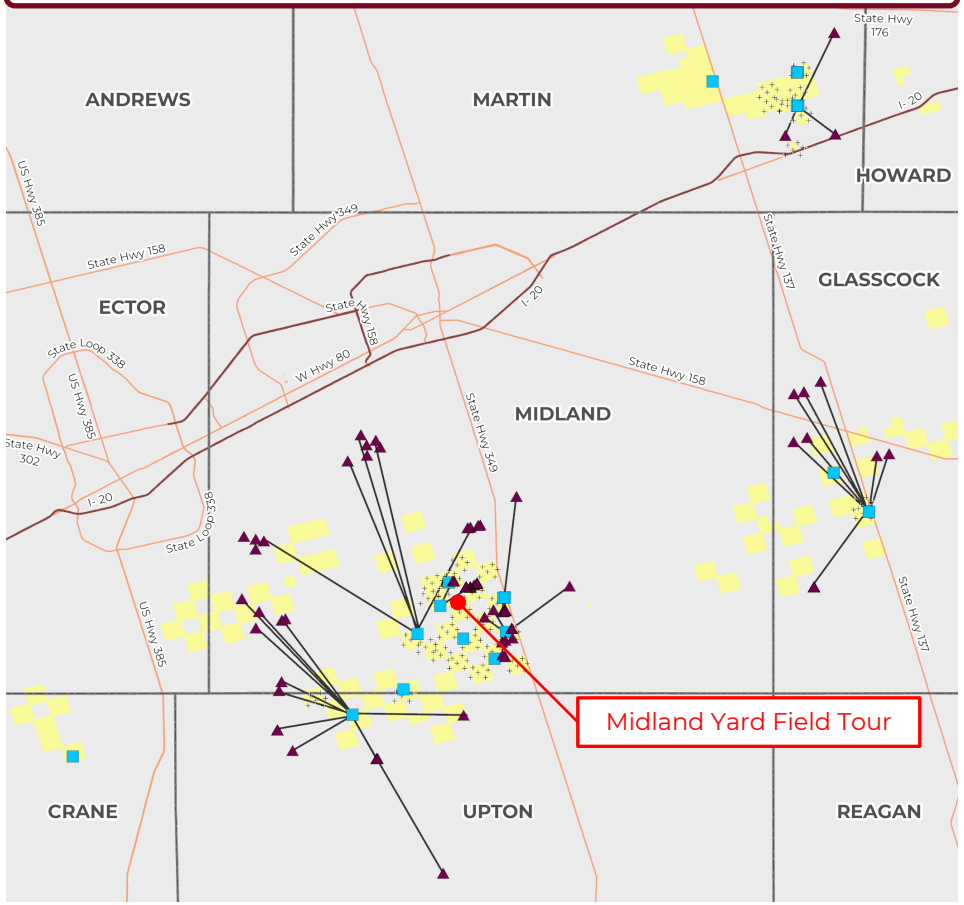
~38 *mmbbl* storage capacity

~480 *miles* source water pipelines

Delaware Basin



Midland Basin



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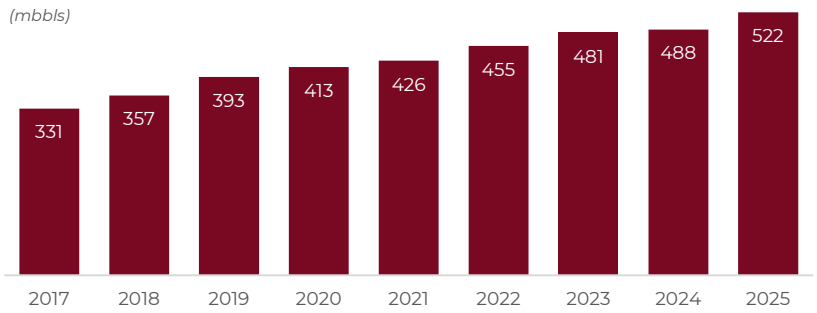
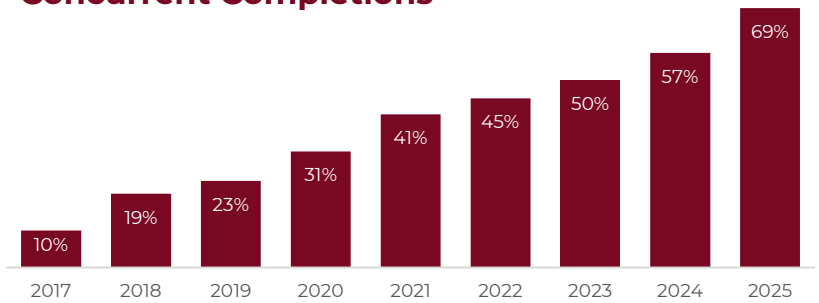
Delaware Completion Water Trends Advantageous for TPL Capture

Average Fluid Used per Delaware Well Completion



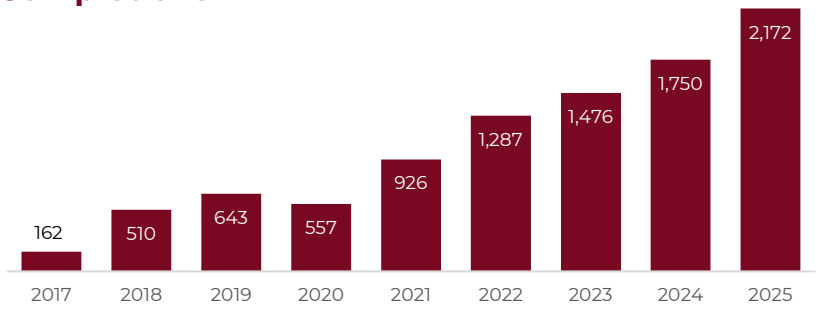
Operators continue to increase water used per well completion

Percentage of Completions on Pads with 4+ Concurrent Completions



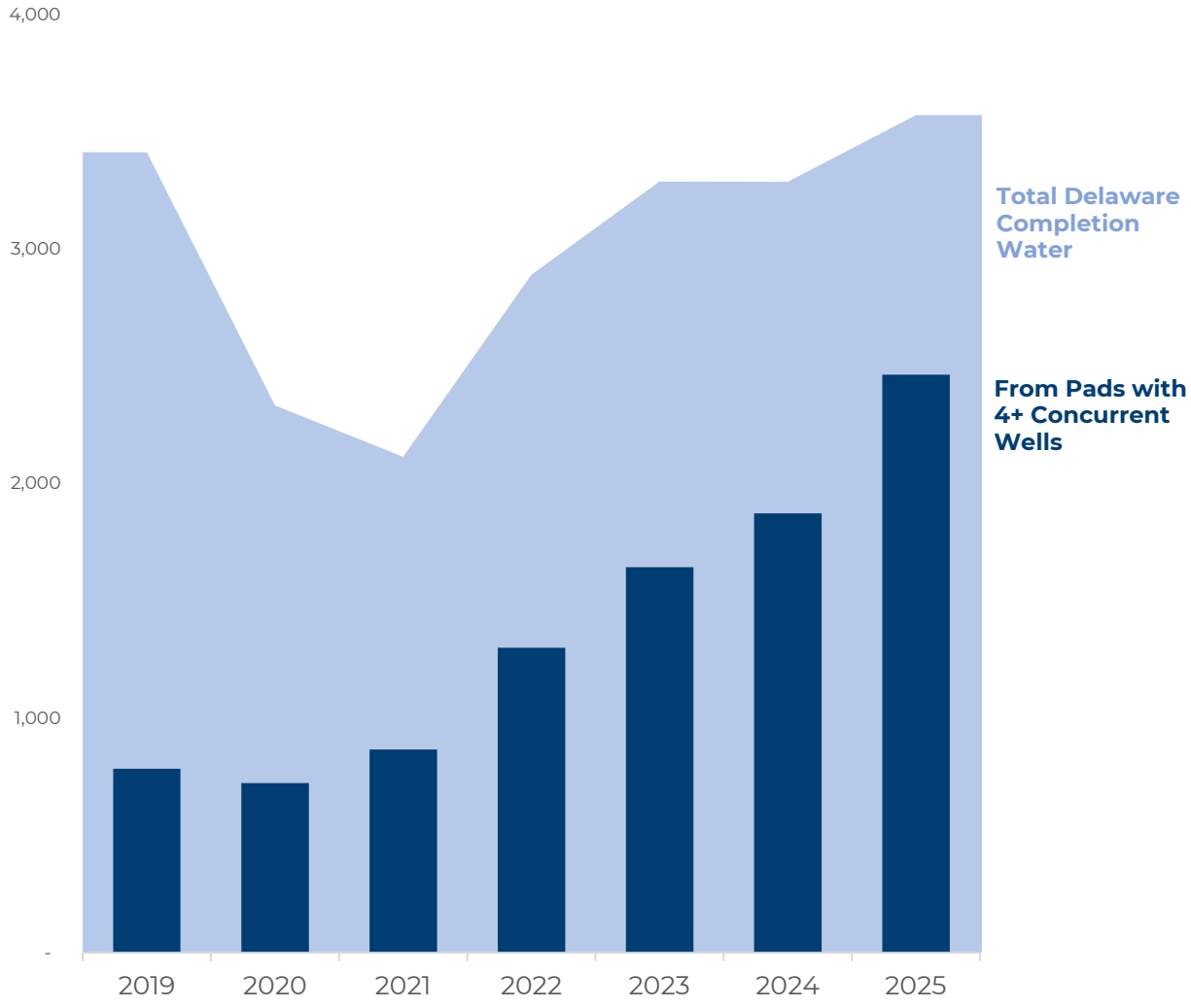
Operators deploying more simul/trimul-frac and co-completion development techniques

Number of Completions on Pads with 4+ Concurrent Completions



Higher well concentration per pad development drives increased water intensity

Delaware Basin Completion Water Demand

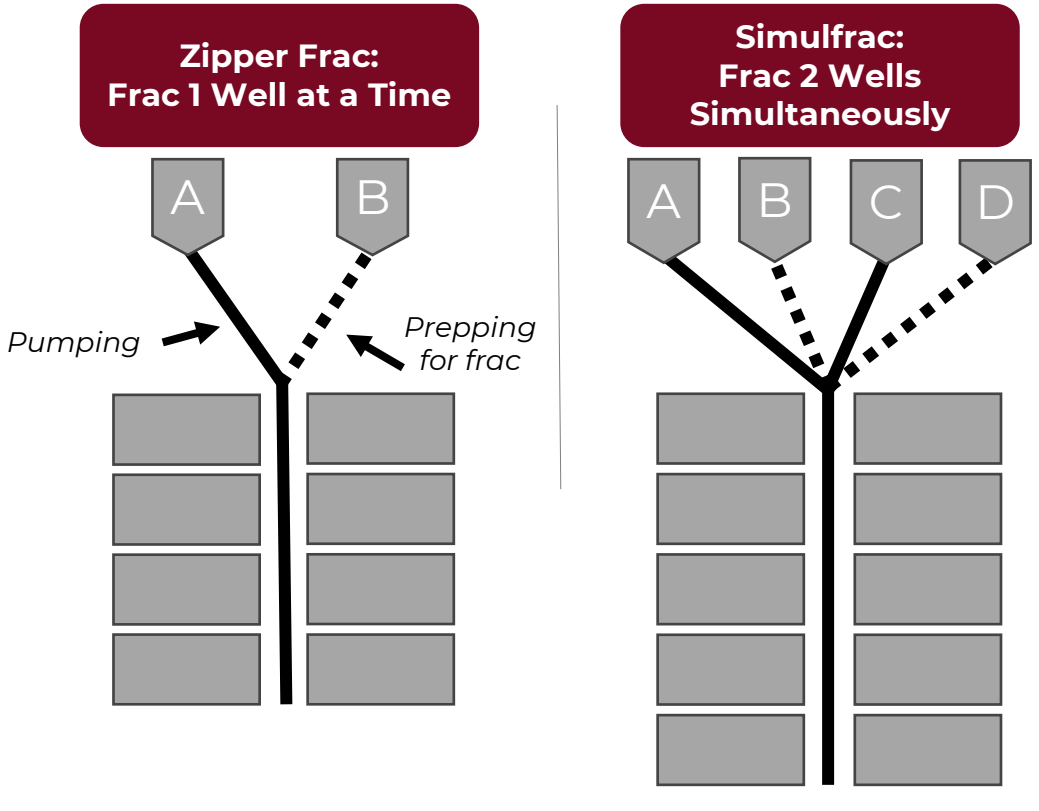


Source: US EIA, Enverus, and Company data and estimates.

Upstream Operator Efficiencies Creates Opportunities for TPL

Simulfracs and Co-completions Driving Increased Water Intensity

Illustrative Zipper Frac vs Simulfrac

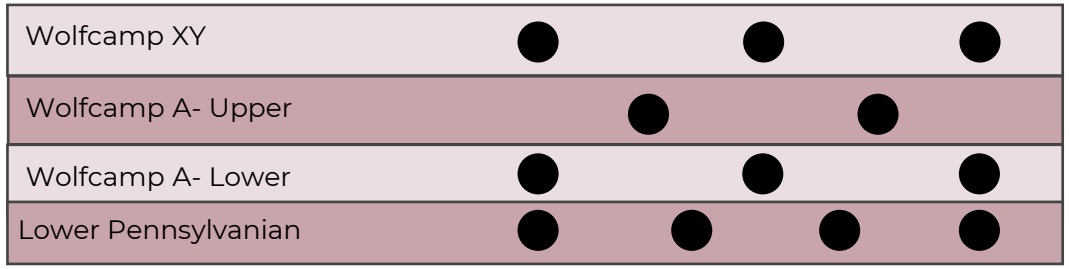


- Achieve ~2,500 completed lateral feet / day
- Water Demand: ~125k bwpd

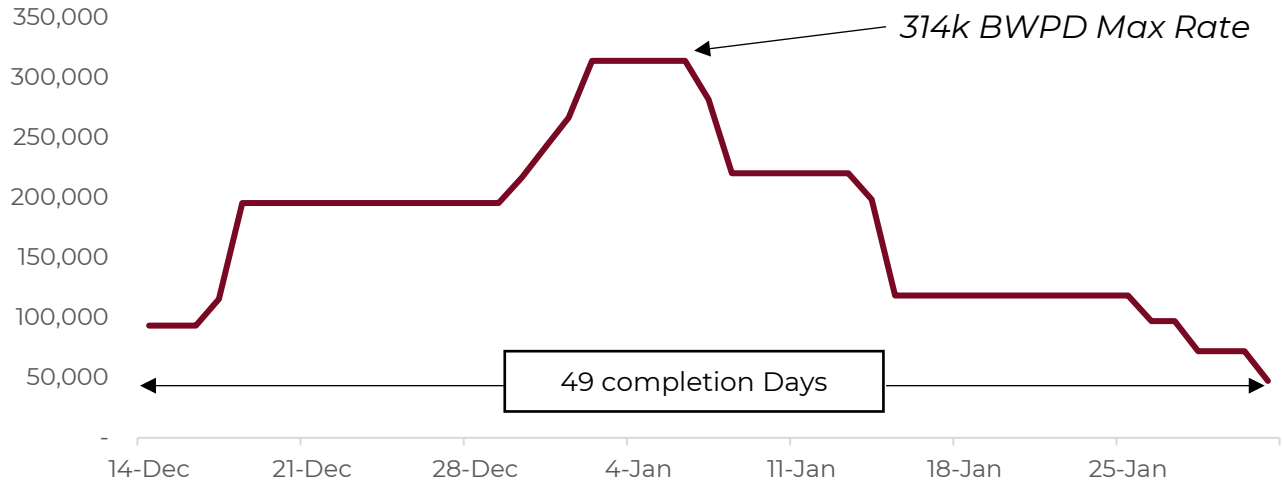
- Achieves ~3,500 completed lateral feet / day
- Water Demand: ~175k bwpd

Co-Completion Example

Occidental Solstice Lease Development By Interval

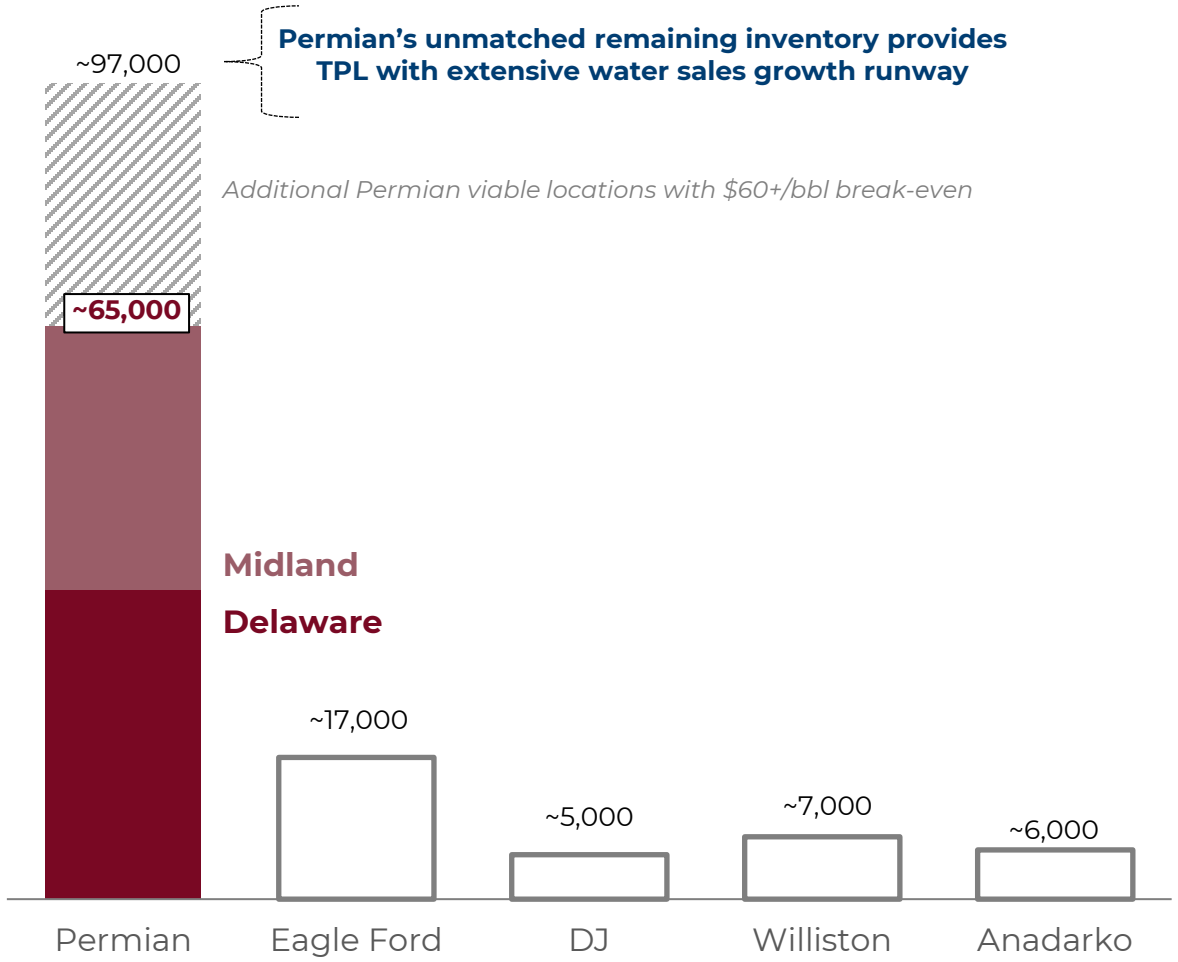


Occidental Solstice 21 & 22 Well Pad Completion Water Supply (BWPD)

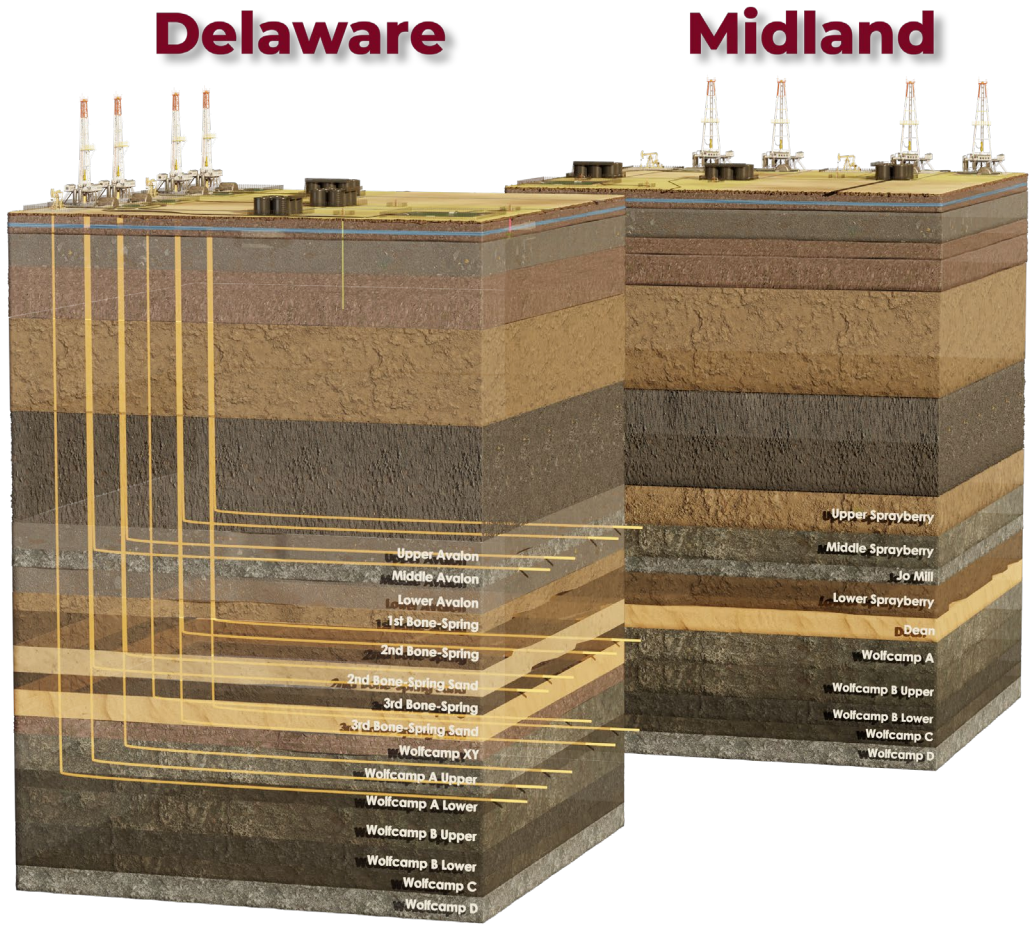


Immense Permian Inventory to Sustain Completion Water Demand

Well Locations With <$60/bbl breakeven



Permian Stacked Pay Potential



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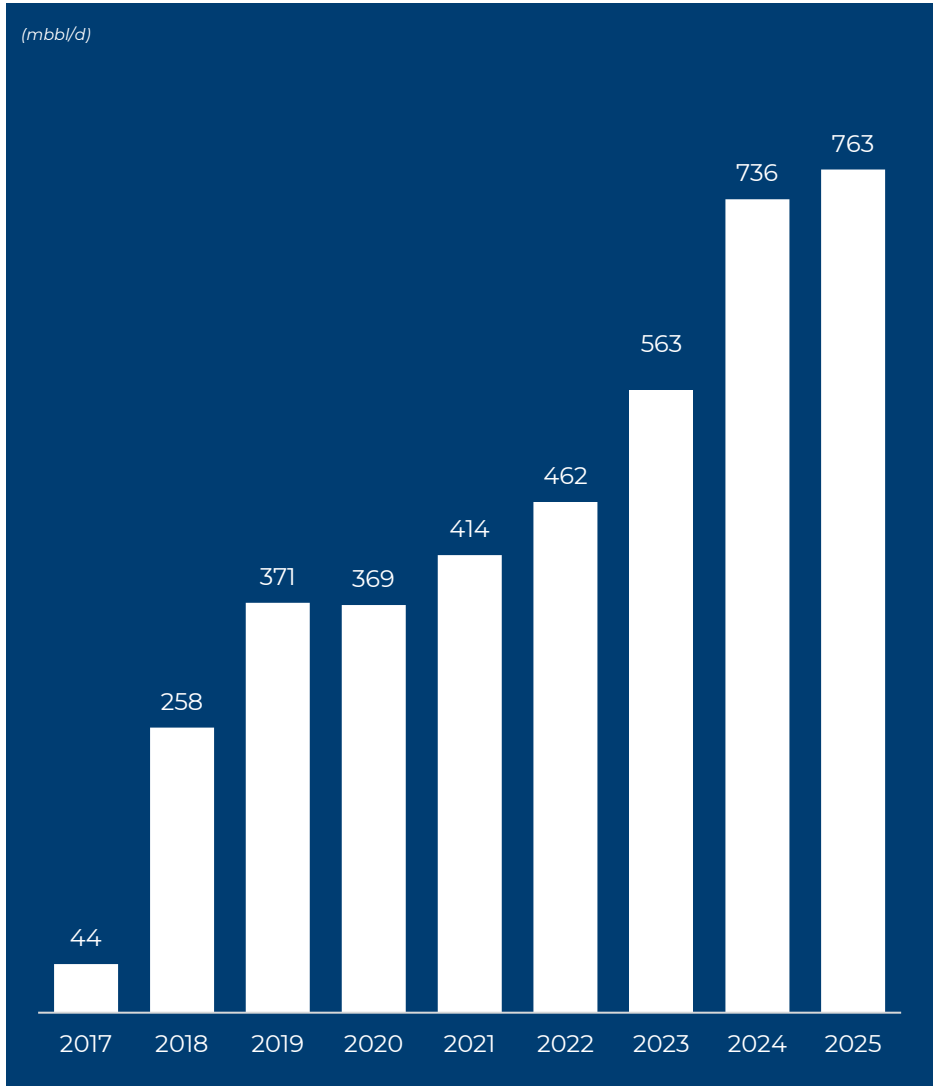
Source: Enverus.

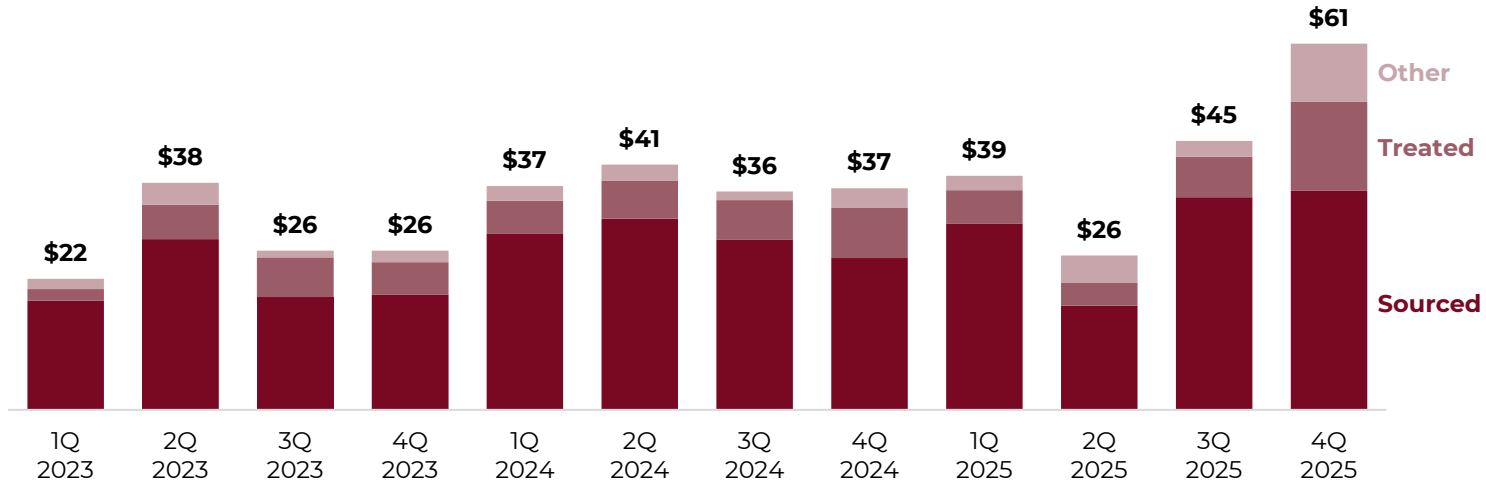
TPL Water Sales Generating Growth While Retaining Strong Margins

TPL Water Sales Volumes

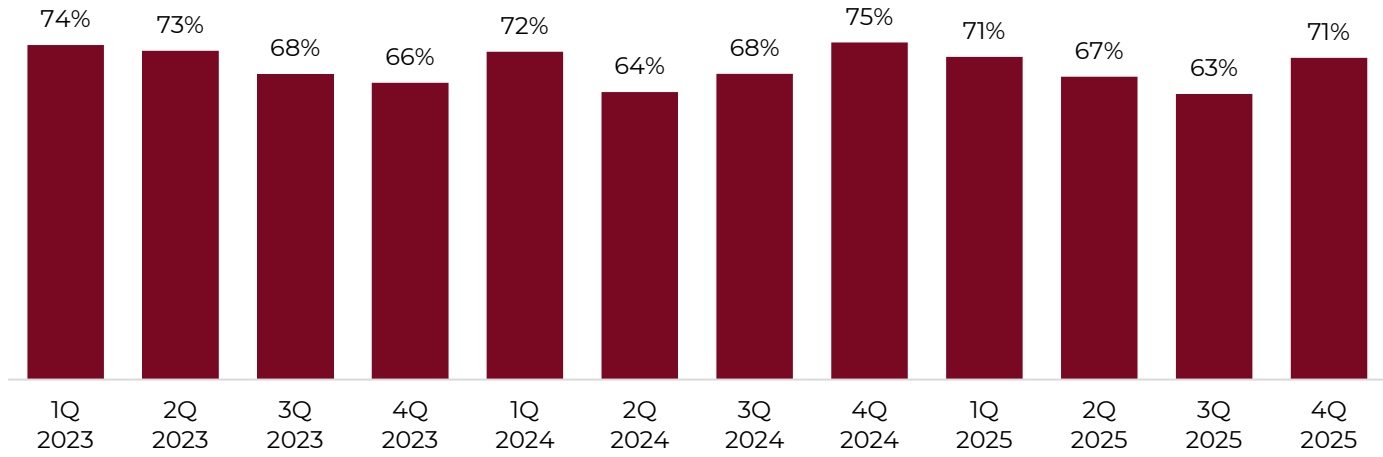


Revenues

($ in millions)



Gross Margin (%)



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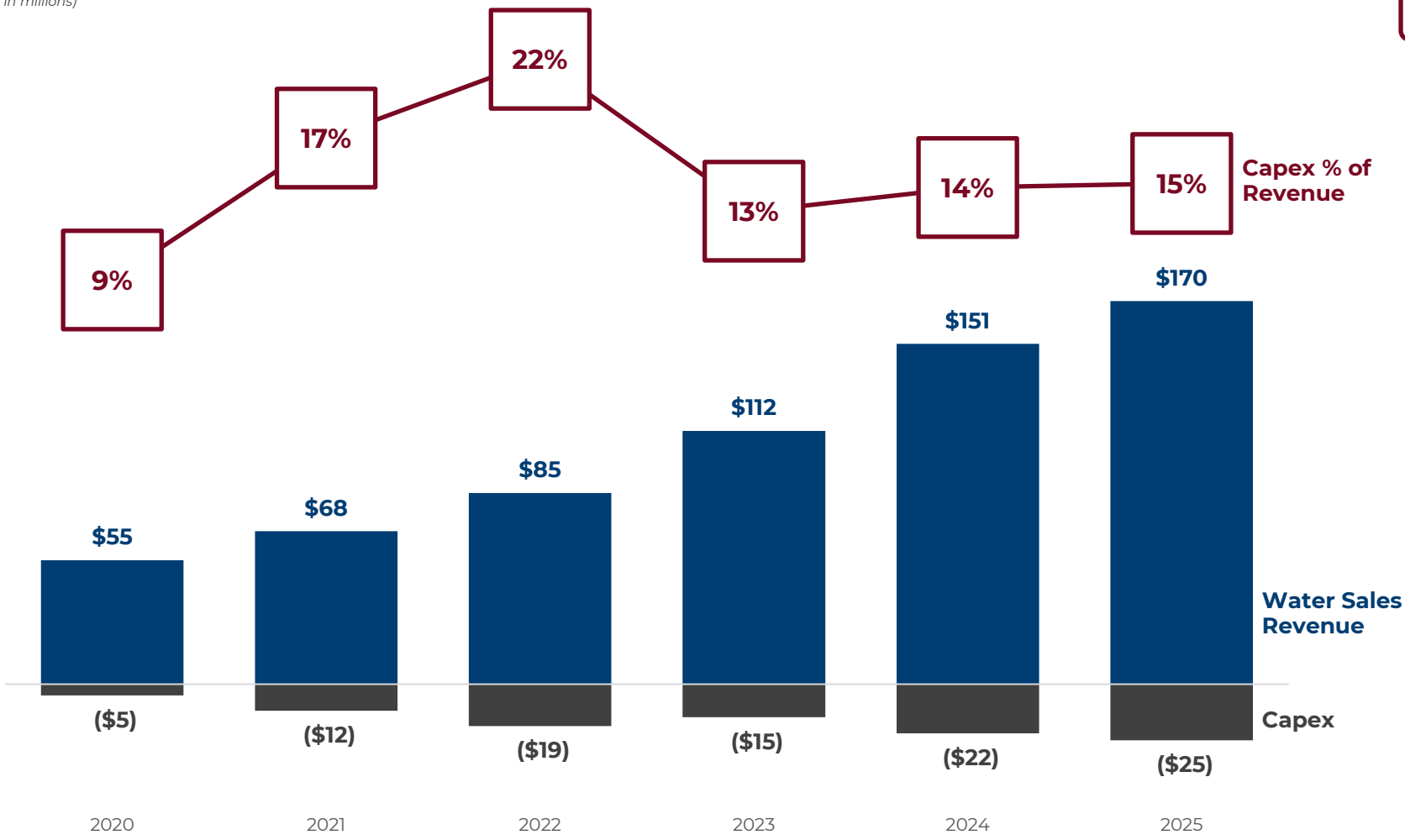
Source: Company financials and data.

Source and Treated Water Capital Intensity is Modest

Historical Water Capital Outlays and Revenues

($ in millions)



Capital Expenditures Overview

Maintenance Capital Expenditures

- Roughly 10% of sales
  - Electrification
  - Equipment upgrades
  - Water supply improvements
  - Repairs and maintenance

Growth Capital Expenditures

- Generally $10M - $30M per year
- System expansions accommodate line-of-sight on future water sales

Source: Company financials and data.

TPL Can Substantially Expand Water Sales with Relatively Modest Investment

Growth Opportunities	Overview
1 **Expand Existing Brackish Capacity**	▪ Leverage scale of existing network to proactively add and/or reposition assets towards undeveloped acreage that will imminently be developed
2 **Optimize Existing Treatment Capacity and Grow Redelivery Reach**	▪ Utilize existing third-party produced water offtake to enhance geographic deliverability capabilities and optimize recycling throughput
3 **Additional Produced Water Ponds / Synthetic Disposal**	▪ Temporarily storing volumes, combined with treatment/recycle redelivery abilities, facilitates expanded water sales opportunities and multiple payment incentives (e.g., influent, storage, and recycling sales)
4 **Maximize Flow Assurance into Underserved, High-Density Permian Sub-Regions**	▪ Utilizing water infrastructure (i.e., brackish and treated) and off-take abilities to push into Permian sub-regions with limited existing water availability and where water intensity into pad developments is increasing
5 **Expand Pipeline Interconnectivity**	▪ Greater connectivity provides necessary scale to accommodate the increasing upstream development demands

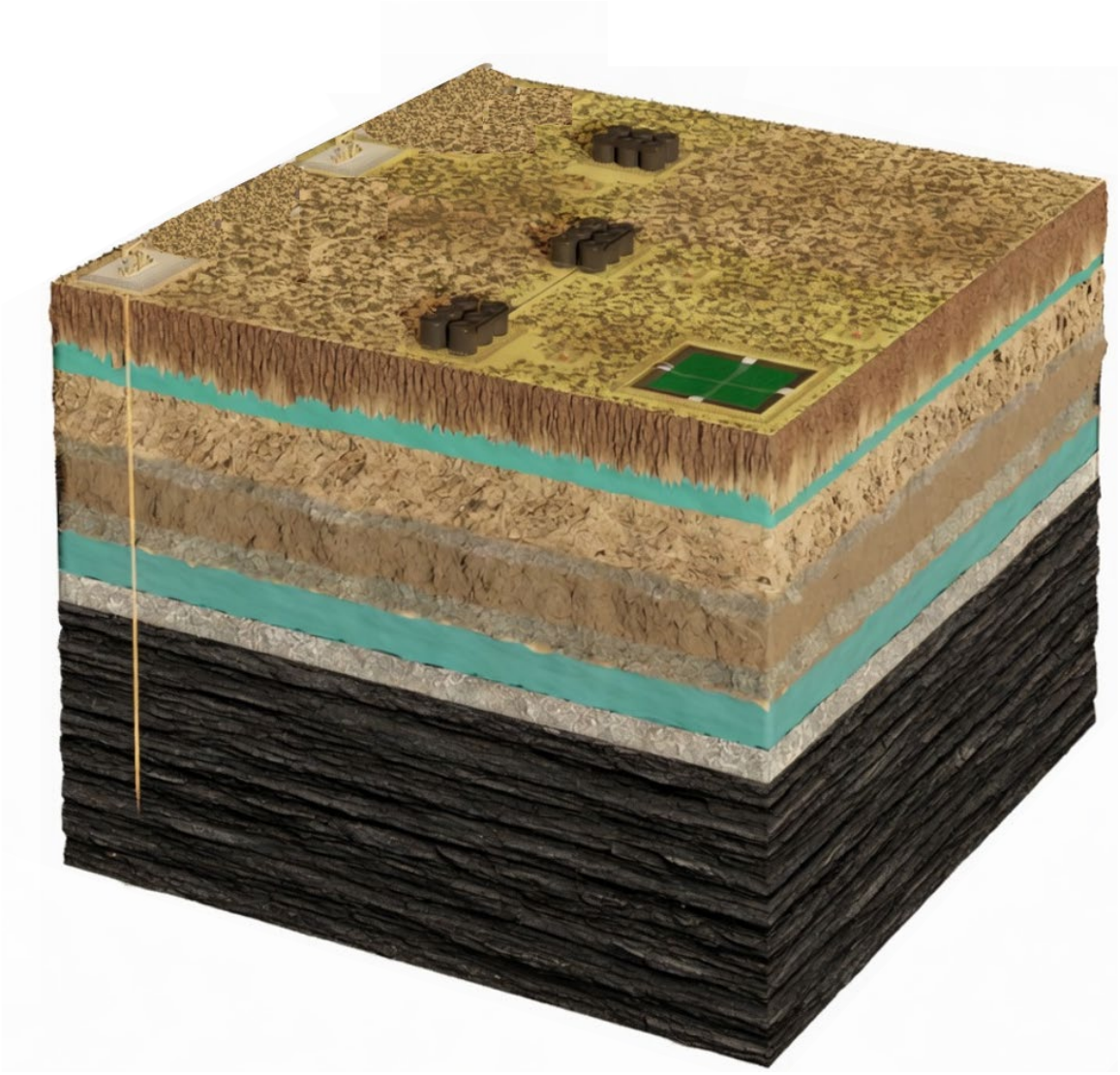
Produced Water Royalties

Produced Water Royalties

Overview and Management

Revenue Mechanics and Management

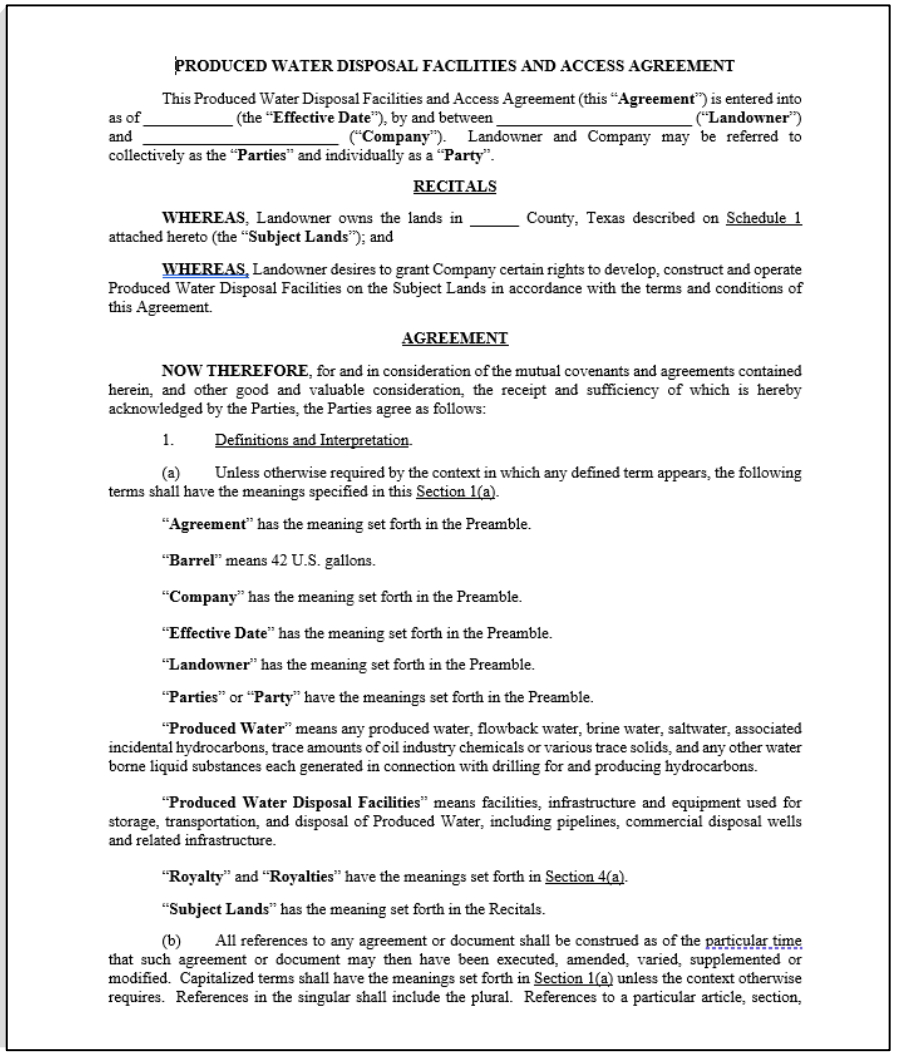
- “Produced water” refers to water that flows from a producing O&G well; given solids content and salinity, produced water generally must either be injected or treated/recycled
- The Delaware Basin is characterized by a high water-oil-ratio: for every crude oil barrel produced from a well, approximately four produced water barrels will also flow out
- TPL receives a volumetric royalty payment, either from disposal on TPL surface or from easements allowing volumes to cross TPL surface, via negotiated commercial agreements with upstream and midstream operators; often has off-take rights to treat and resell produced water
- TPL does not operate saltwater disposal (“SWD”) wells
- TPL’s produced water royalties are a commercially unique cash flow stream – high-margin, capex-free cash flow stream derived from an oil and gas by-product
- TPL retains flexibility to provide treatment / recycling and beneficial reuse of produced water



Operations Overview: Produced Water Royalties Derived From Contracting

TPL does not own or operate produced water disposal[1]

- **No Direct Operating Expenses**
- **No Capital Expenditures**
- **Royalty revenue generated from disposal or easement**
- **Indirect Costs Related to Negotiating, Enforcing, and Monitoring Commercial Contracts**



PRODUCED WATER DISPOSAL FACILITIES AND ACCESS AGREEMENT

This Produced Water Disposal Facilities and Access Agreement (this "**Agreement**") is entered into as of _____ (the "**Effective Date**"), by and between _____ ("**Landowner**") and _____ ("**Company**"). Landowner and Company may be referred to collectively as the "**Parties**" and individually as a "**Party**".

RECITALS

WHEREAS, Landowner owns the lands in _____ County, Texas described on Schedule 1 attached hereto (the "**Subject Lands**"); and

WHEREAS, Landowner desires to grant Company certain rights to develop, construct and operate Produced Water Disposal Facilities on the Subject Lands in accordance with the terms and conditions of this Agreement.

AGREEMENT

NOW THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties agree as follows:

1. Definitions and Interpretation.

(a) Unless otherwise required by the context in which any defined term appears, the following terms shall have the meanings specified in this Section 1(a).

"**Agreement**" has the meaning set forth in the Preamble.

"**Barrel**" means 42 U.S. gallons.

"**Company**" has the meaning set forth in the Preamble.

"**Effective Date**" has the meaning set forth in the Preamble.

"**Landowner**" has the meaning set forth in the Preamble.

"**Parties**" or "**Party**" have the meanings set forth in the Preamble.

"**Produced Water**" means any produced water, flowback water, brine water, saltwater, associated incidental hydrocarbons, trace amounts of oil industry chemicals or various trace solids, and any other water borne liquid substances each generated in connection with drilling for and producing hydrocarbons.

"**Produced Water Disposal Facilities**" means facilities, infrastructure and equipment used for storage, transportation, and disposal of Produced Water, including pipelines, commercial disposal wells and related infrastructure.

"**Royalty**" and "**Royalties**" have the meanings set forth in Section 4(a).

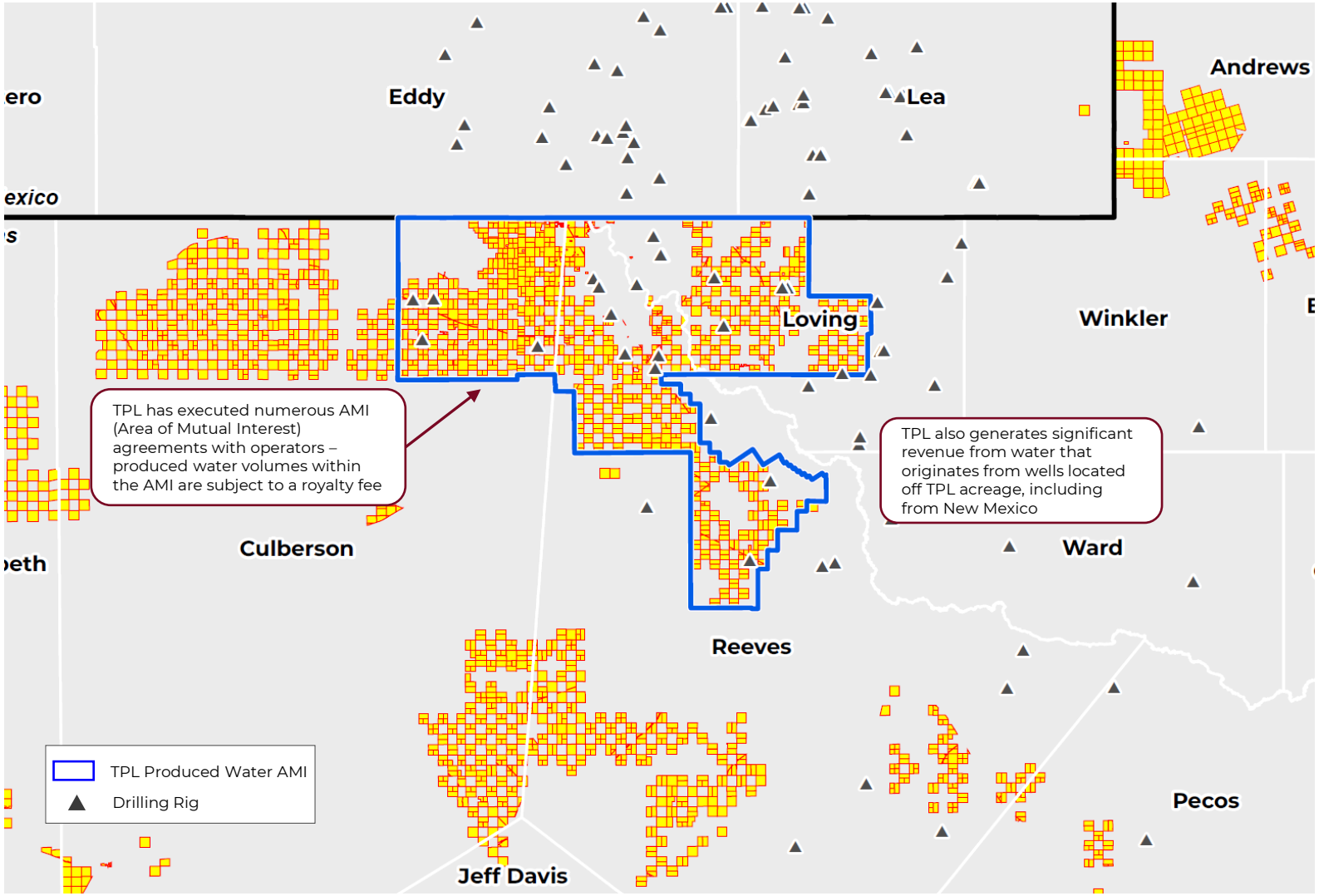
"**Subject Lands**" has the meaning set forth in the Recitals.

(b) All references to any agreement or document shall be construed as of the particular time that such agreement or document may then have been executed, amended, varied, supplemented or modified. Capitalized terms shall have the meanings set forth in Section 1(a) unless the context otherwise requires. References in the singular shall include the plural. References to a particular article, section,

1) Excludes ownership of one 8-inch produced water pipeline and minority equity interest in one saltwater disposal well.

Produced Water Royalties

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



4.3M produced water royalty volumes

Bbl/d; FY 2025

$124M revenue

FY 2025

Zero direct operating expense or capex

>600k contractual area-of-mutual interest & disposal

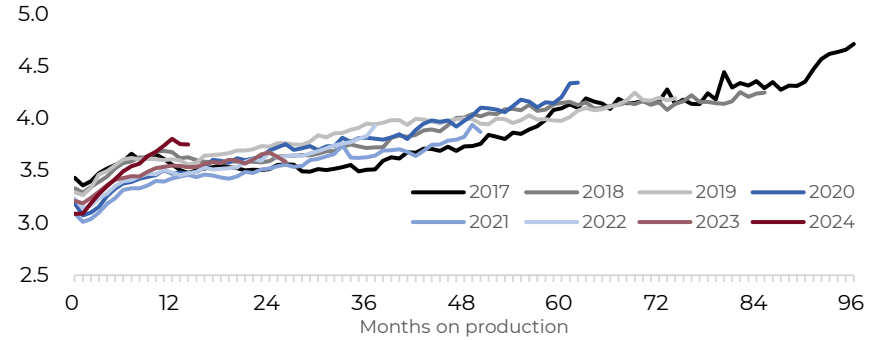
acres

☑ water off-take ability

TPL

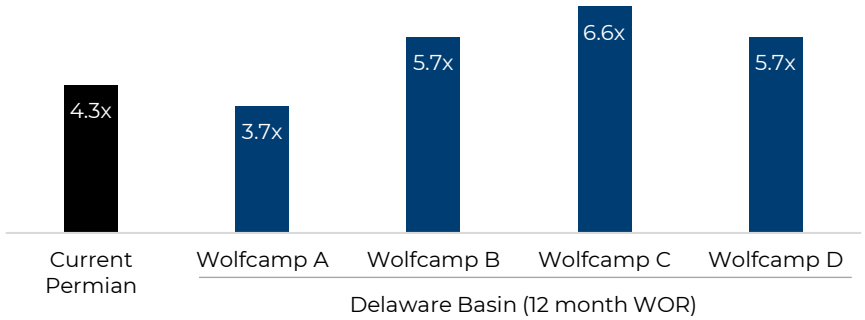
Permian Produced Water Growth Driven by Multiple Factors

Water-to-Oil Ratio ("WOR") by Permian Well Vintage



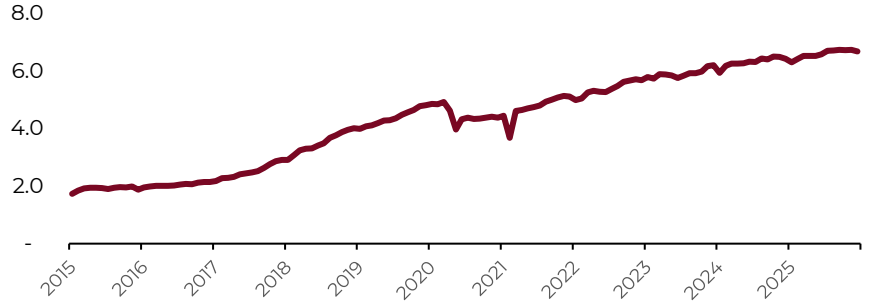
WOR generally increases as wells age

Delaware Water-to-Oil Ratio by Bench



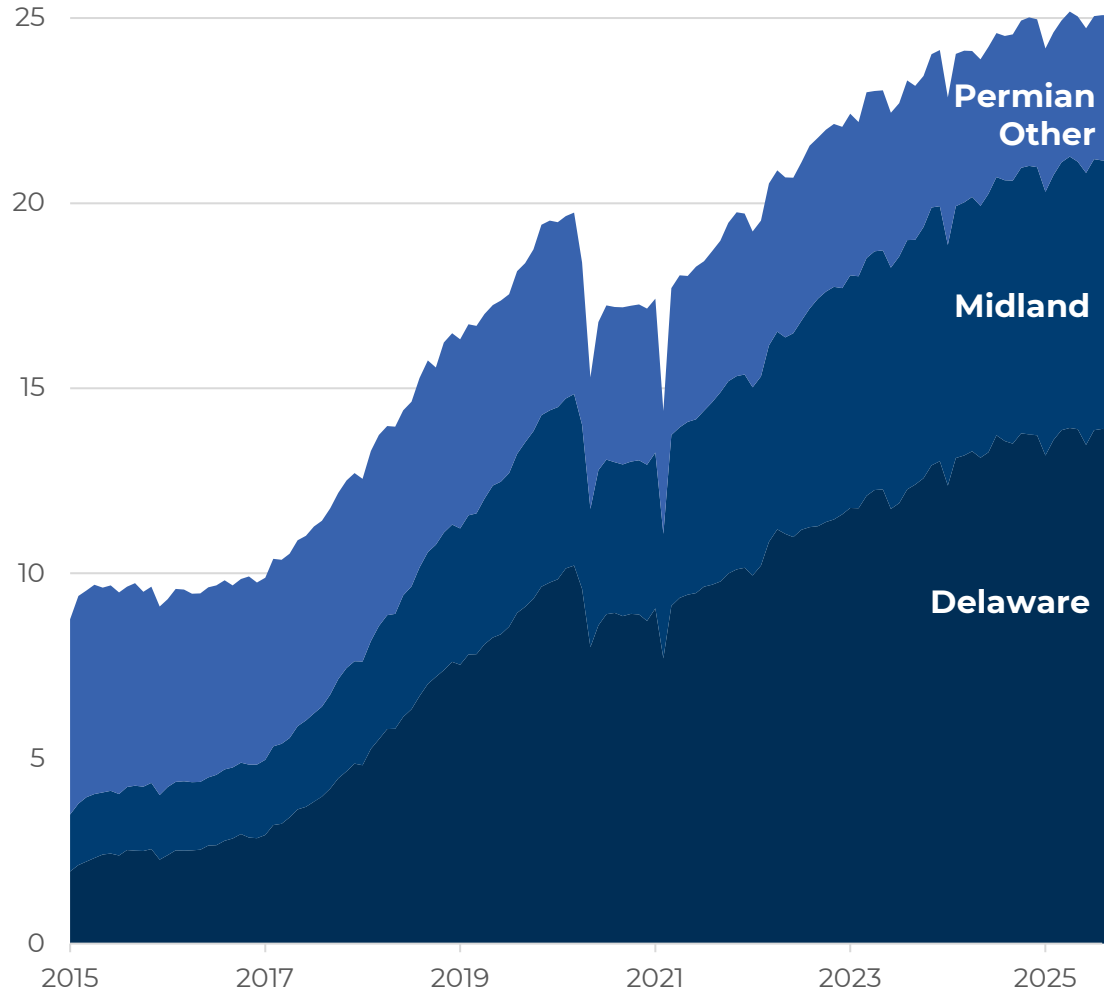
Delaware benches generally have higher WOR

Permian Oil Production (mmbbl/d)



Overall Permian oil production growth generates produced water

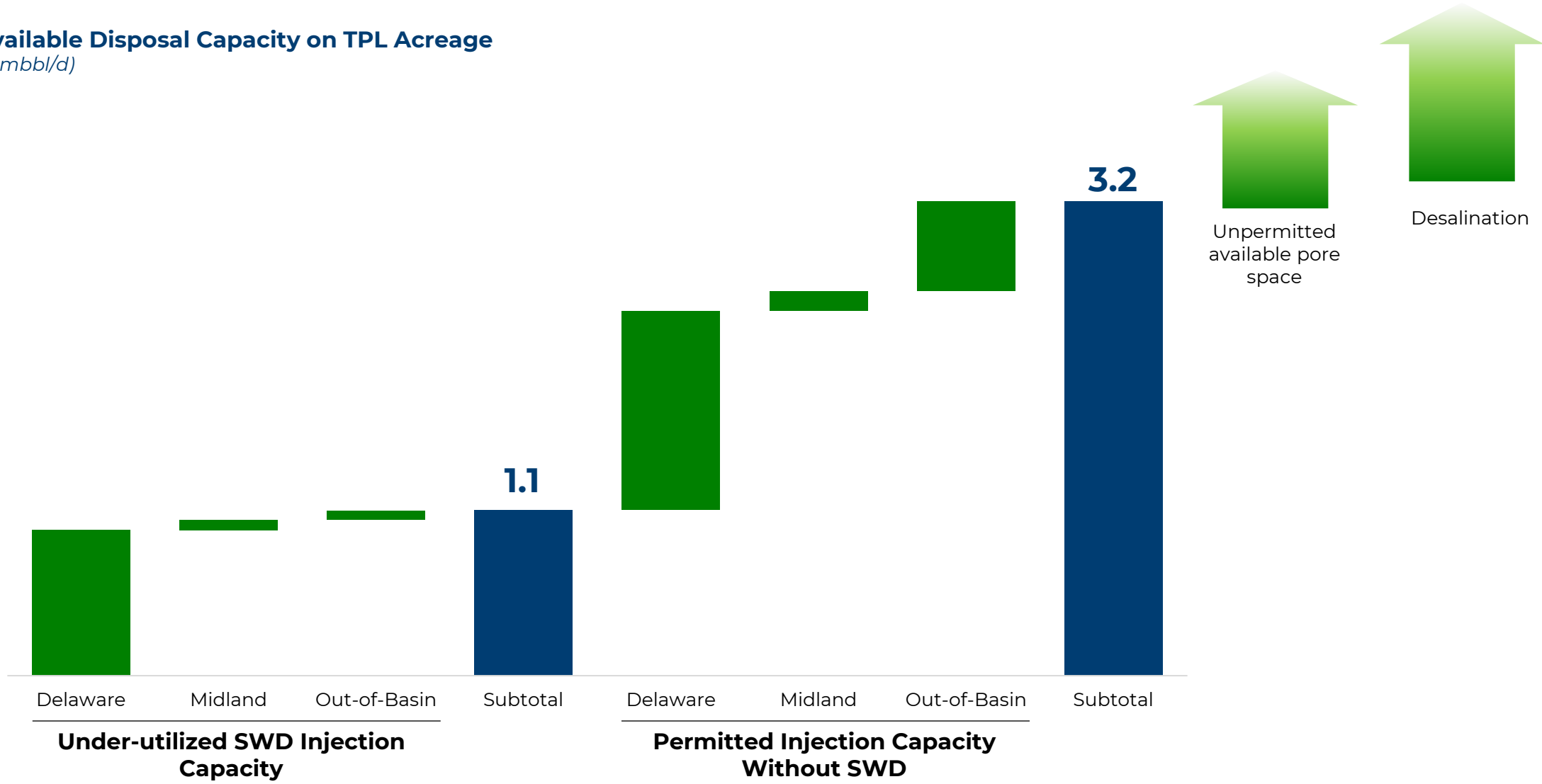
Permian Produced Water (mmbbl/d)



Source: US EIA, Enverus, and Company data and estimates.

TPL Retains Substantial Disposal Capacity

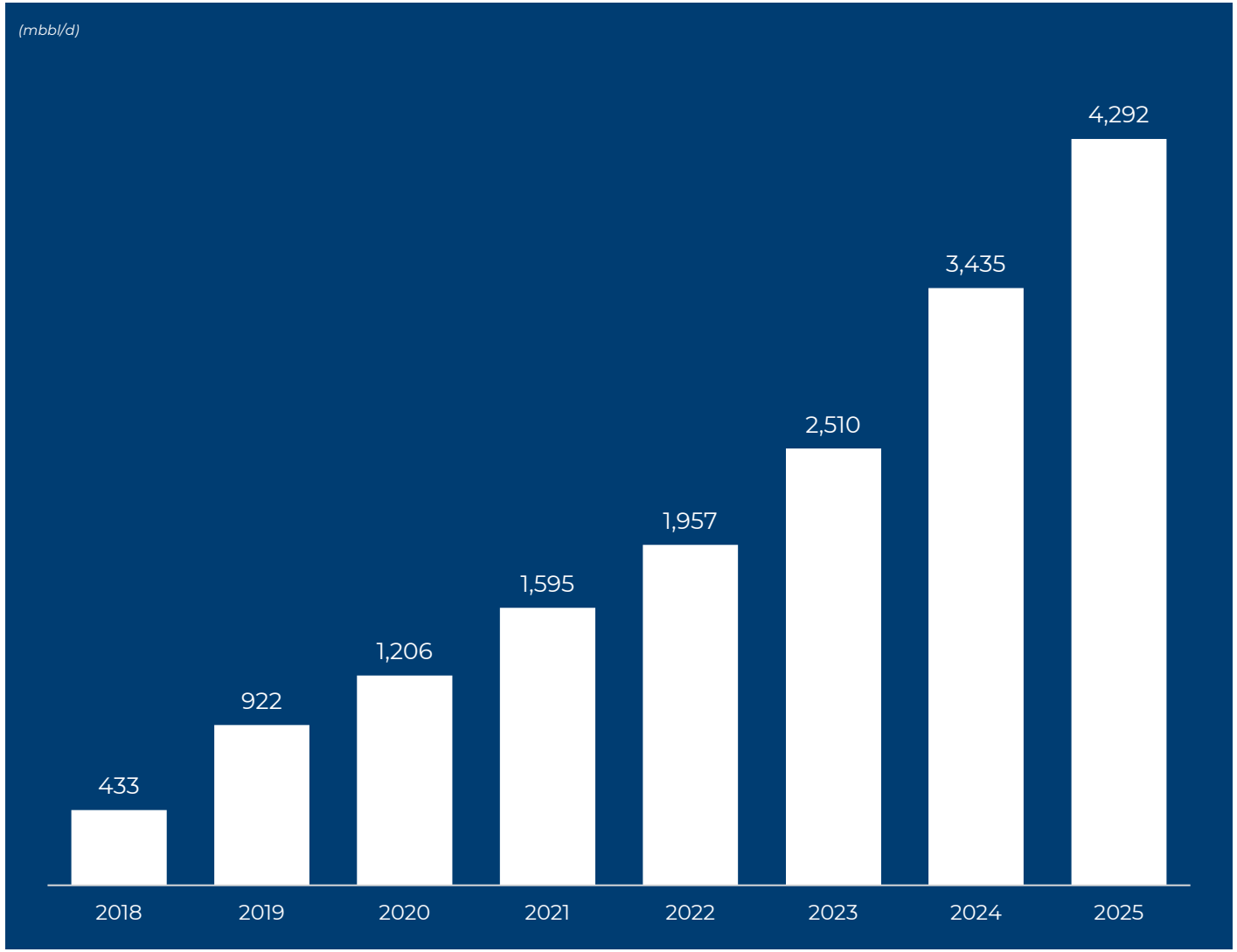
Available Disposal Capacity on TPL Acreage
(mmbbl/d)



Source: Company data and estimates.

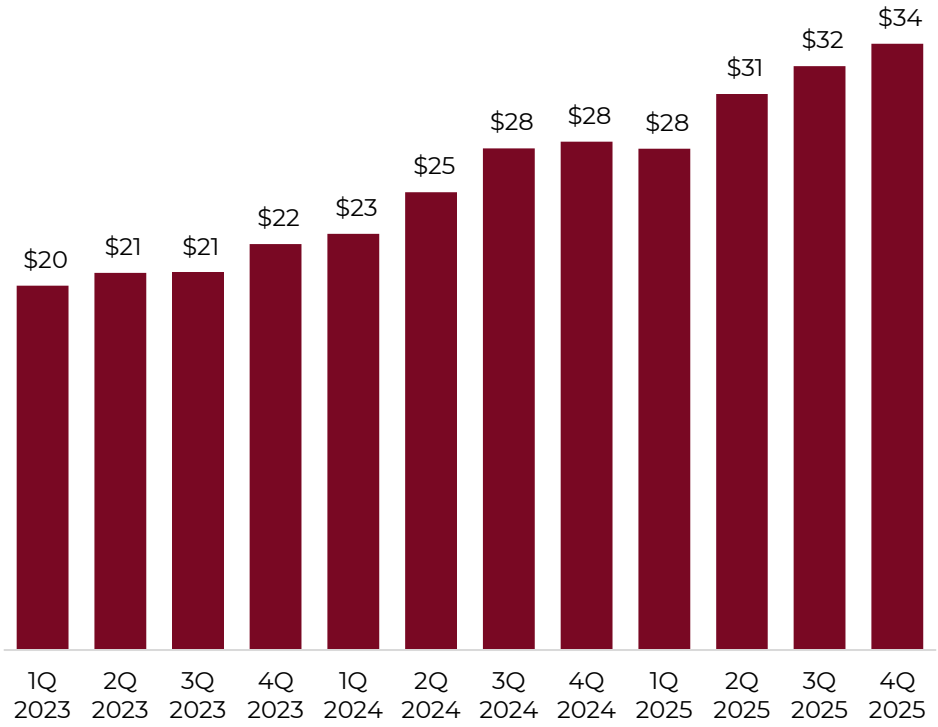
TPL Produced Water Royalties Have Demonstrated Consistent Growth

TPL Produced Water Royalty Volumes (Annual)



Produced Water Royalty Revenues (Quarterly)

($ in millions)



With no direct operating expenses, produced water royalty revenues are essentially 100% margin

Opportunities to Expand Disposal Solutions

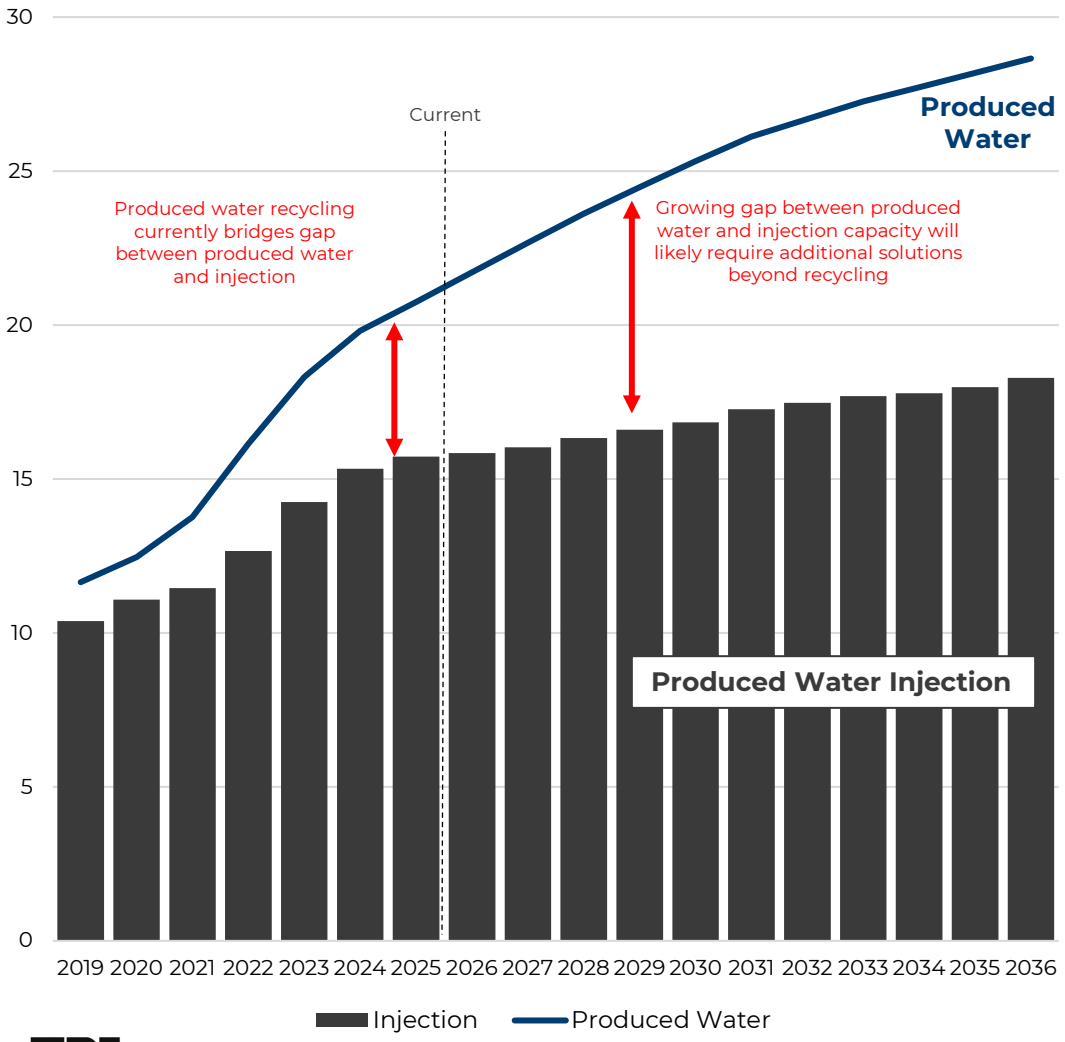
Growth Opportunities	Overview
1 **Pore space acquisitions**	▪ Consolidate additional acreage throughout Texas and New Mexico, both in-basin and out-of-basin
2 **Synthetic Disposal**	▪ Incorporate incremental frac pond capacity that can stage produced water for future recycling and subsequent redelivery
3 **Strategic Investments into Disposal Infrastructure**	▪ Acquire and/or develop additional produced water pipelines to optimize connectivity and pore space access
4 **Expand Redelivery**	▪ Augmenting redelivery capabilities provides near-term produced water disposal relief while also generating water sales recycling revenue
5 **Desalination and Beneficial Reuse**	▪ Desalination could significantly reduce injection volumes of produced water; especially critical in areas with limited local disposal capacity or access to out-of-basin solutions

TPL will not allow produced water to become a constraint for Permian development

Produced Water Desalination

Produced Water Growth Could Necessitate Solutions Beyond Traditional Disposal

Delaware + Midland Produced Water vs Injection Volumes
(B3 Forecast)
(mmbbl/d)



Source: B3 Insight

Produced Water Desalination and Beneficial Reuse

- Reduces produced water subsurface injection
- Beneficial reuse and commercial/ industrial applications
- Long-term, sustainable produced water solution

TPL Provides Comprehensive Produced Water Disposal Solutions

In-Basin Injection

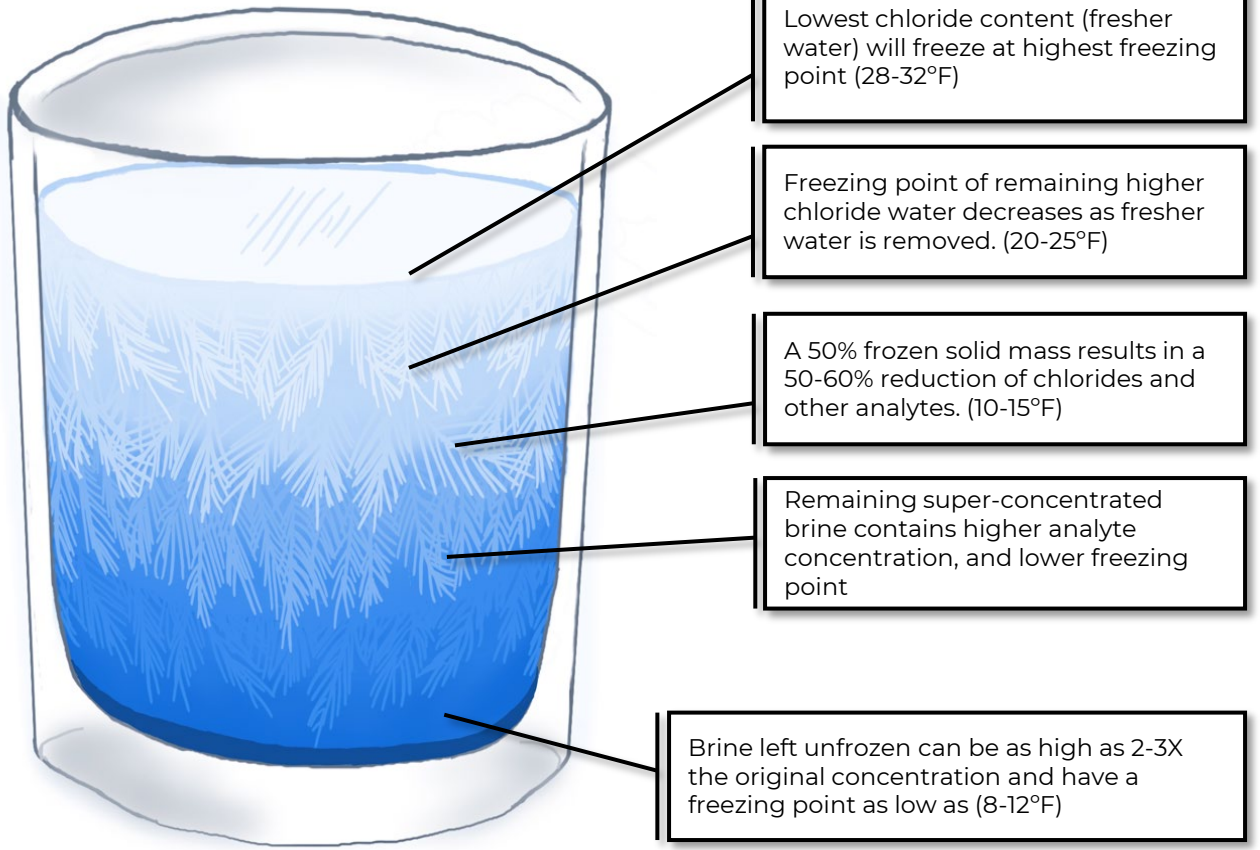
Out-of-Basin Injection

Treated/Recycled for Completions

Produced Water Desalination

Why Use Fractional Freeze Desalination

Freeze point of water varies based on salinity levels (i.e., sea ice in the Arctic is much less salty than the ocean water around it)



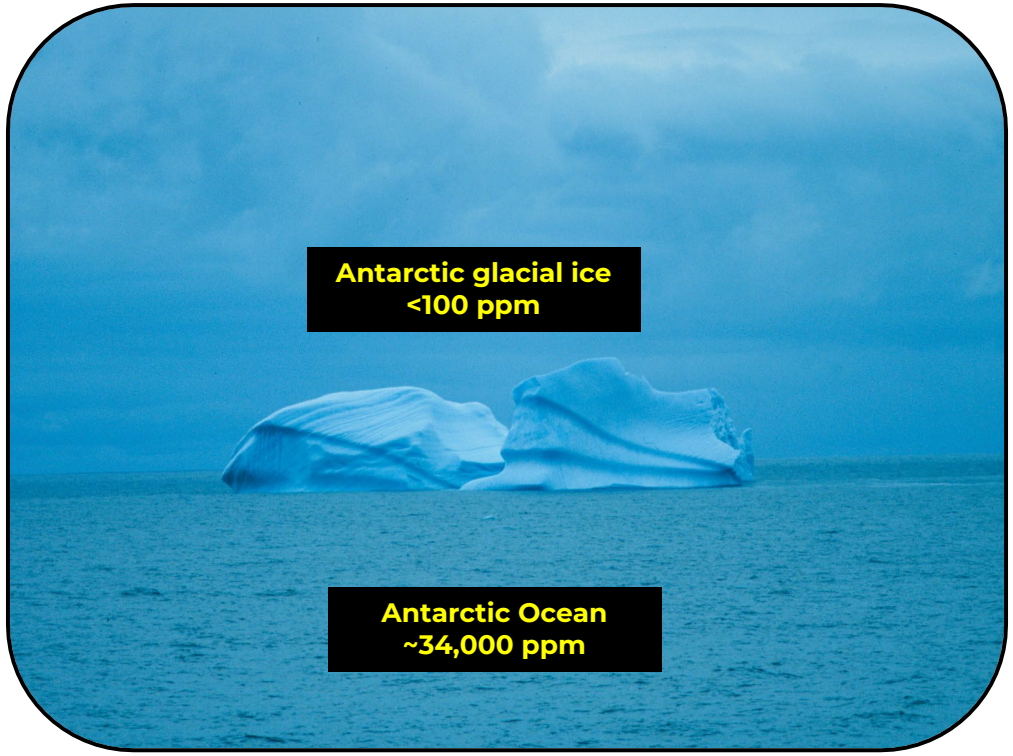
Lowest chloride content (fresher water) will freeze at highest freezing point (28-32°F)

Freezing point of remaining higher chloride water decreases as fresher water is removed. (20-25°F)

A 50% frozen solid mass results in a 50-60% reduction of chlorides and other analytes. (10-15°F)

Remaining super-concentrated brine contains higher analyte concentration, and lower freezing point

Brine left unfrozen can be as high as 2-3X the original concentration and have a freezing point as low as (8-12°F)



Because produced water has such high salinity, freeze desalination can be a valuable, relatively energy efficient method to isolate salts and analytes

TPL

Freeze Desalination is One Step in TPL's Produced Water Desalination Process

TPL's Patented Freeze Desalination Process	Process Purpose
1 **Oxidation & physical separation of oil and solids**	Removal reduces majority of O&G, all hydrogen sulfide (H_2S), bacteria, and chemical residues
2 **Coagulation & Filtration**	Reduces most of remaining O&G, vast majority of iron, and majority of suspended solids, radionuclides, metals, and VOCs
3 **Freeze Desalination**	Reduces majority dissolved solids (salt, cations, anions, & radionuclides)
4 **Reverse Osmosis** *Reverse osmosis as primary desalination technique is suboptimal due to subpar efficiencies and fouling and scaling risks from variable water quality*	Reduces majority dissolved solids (salt, cations, anions, & radionuclides)
5 **Granular Activated Carbon Filtration**	Filters remove any remaining VOCs & SVOCs
6 **UV and chemical disinfection**	Chemical disinfection prepares the water for storage prior to release. Addition of oxygen aids in bacterial mediation

Depending on discharge method, additional steps could include addition of minerals and alkalinity, pH adjustment, addition of dissolved oxygen, and/or ultrapure polishing (for cooling/hydrogen)

Phase 1 Desalination Pilot Produced Excellent Outlet Water Quality

TPL Phase 1 Desalination Pilot

	Inlet Raw Produced Water	Outlet Desalinated Produced Water
Chlorides *mg/L*	91,700	**153**
Sulfates *mg/L*	701	**<0.5**
Total dissolved solids *mg/L*	142,000	**204**
Dissolved oxygen *mg/L*	<1	**3.2**
pH	6.6	**7.3**

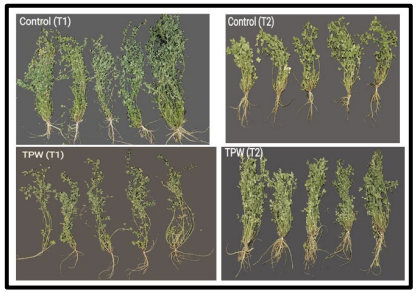
TPWR tested over 500 different analytes in produced water to validate treatment effectiveness

Water Quality Results

- ✓ SVOCs & VOCs – Reduced to the TCEQ Maximum Contaminant Level
- ✓ PFAS levels meet current EPA recommendation
- ✓ Radionuclides reduced by 99.6%
- ✓ Metals reduced by 95.9%
- ✓ Plant and soil data show minimal changes to soil and no signs of damage to plant health
- ✓ Analysis of NPDES++ list and NTA

Empirical Studies Validate High-Spec Desalinated Produced Water

- Treated desalinated produced water demonstrates improved longevity in crop quality in comparison to Midland ground water during RRC Pilot Investigation



- TWS successfully grew alfalfa & natives during piloting

- Passed three rounds of Whole Effluent Toxicity ("WET") testing

- TPWR tested the NPDES+ to quantify as many regulated and non-regulated analytes in the raw fluid

- Received Land Apply permit from Texas Railroad Commission

- Four peer reviewed research publications, with one more publications in review

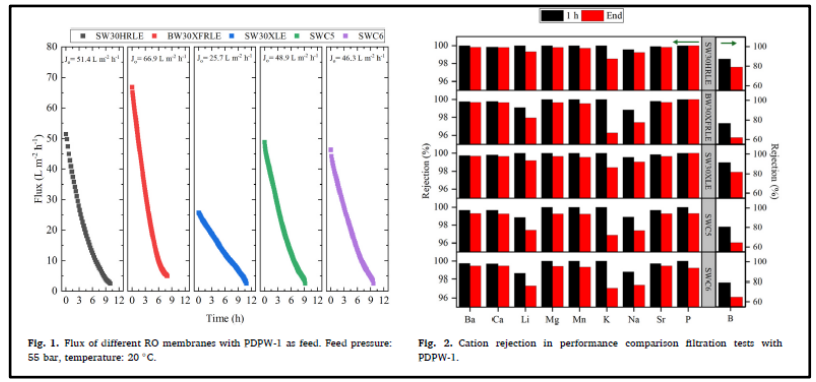


Fig. 1. Flux of different RO membranes with PDPW-1 as feed. Feed pressure: 55 bar, temperature: 20 °C.

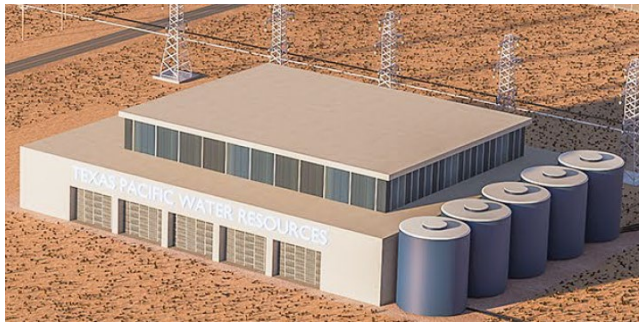
Fig. 2. Cation rejection in performance comparison filtration tests with PDPW-1.

RO membrane performance study

TPL Freeze Desalination Facility Progression

Phase 1:
Freeze Desalination Proof of Concept

Phase 2:
Potential for Freeze Desalination at Scale



Phase 3
Commercial Scale Desalination

Produced Water Inlet Capacity	~20 bbl/d	~10,000 bbl/d	~100,000 bbl/d
Status	Successful pilot completed in 2024	Construction completed and operations to commence in May 2026	Final Investment Decision pending results of Phase 2
Process summary	6 step process, including pre-treatment, freeze separation, ice/slush isolation, filtration, reverse osmosis, and polishing		Process enhancements based on Phase 2 performance and findings
Outlet stream	(i) high-spec, minimal salinity freshwater and (ii) concentrated brine solution		
Capex	$8M	$31M	TBD

Note: Capex values are through FY 2025

Phase 2B Facility Update

Pre-Commissioning Checklist

1. Validation/Controls
2. Pressure/Leak Detect
3. Pre-Treatment – RSL Treatment
4. Ice Makers
5. Ice/slush separation
6. Reverse Osmosis
7. Irrigation

Post-Commissioning Priorities

1. Unit cost economic analysis at scale
2. Water quality check for various uses (e.g., land, water, cooling)
3. Waste-heat capture
4. Remineralization requirements for discharge
5. Polishing required for cooling applications
6. Discharge to rehabilitation plot
7. Brine critical minerals content
8. Water and carbon credit opportunities

Potential Desalination Commercialization Strategy

TPL could deploy multiple funding and commercialization strategies towards deploying multiple industrial scale desalination facilities in the Permian and elsewhere

License + Royalty

Generates recurring revenue via "licensing fee" paid by owner/operators in exchange for utilizing TPL technology

- ✓ Capital light
- ✓ Ability to retain recurring revenue with clear line of sight to growth via buildout in future commercial plants

Cost-Plus

TPL staffs and operates plants day to day; TPL could potentially provide capital support

- ✓ Contractual returns
- ✓ Greater operational control

Joint Venture

TPL and strategic partners fund and develop desalination

- ✓ Limits capital spend needed to scale up commercial facilities
- ✓ Ability to retain and monetize meaningful "working interest" stake in future commercial facilities

SpinCo

TPL spins-off or desalination as a separate, publicly traded entity with intent towards capital raising

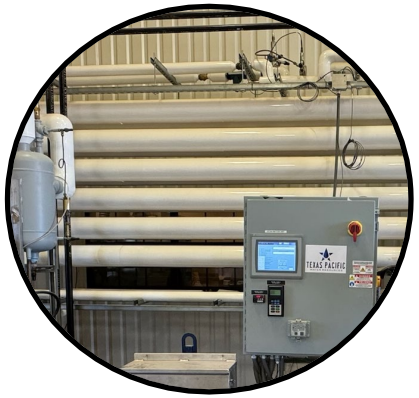
- ✓ Maintains TPL as "capital light" entity while Spinco retains control of development
- ✓ Ability to retain recurring revenue with clear line of sight to growth via buildout in future commercial plants

Goal is to maximize value for shareholders while maintaining capital-light, high-margin business model

TPL is having productive conversations and interest from energy supermajors and large independents and hyperscalers on various structures

Desalination Could Provide Multiple Ancillary Revenue Opportunities

Water for Datacenter and Power Gen Cooling



Ice / Cold Air Colocation

Native Grass Restoration / Carbon Credits

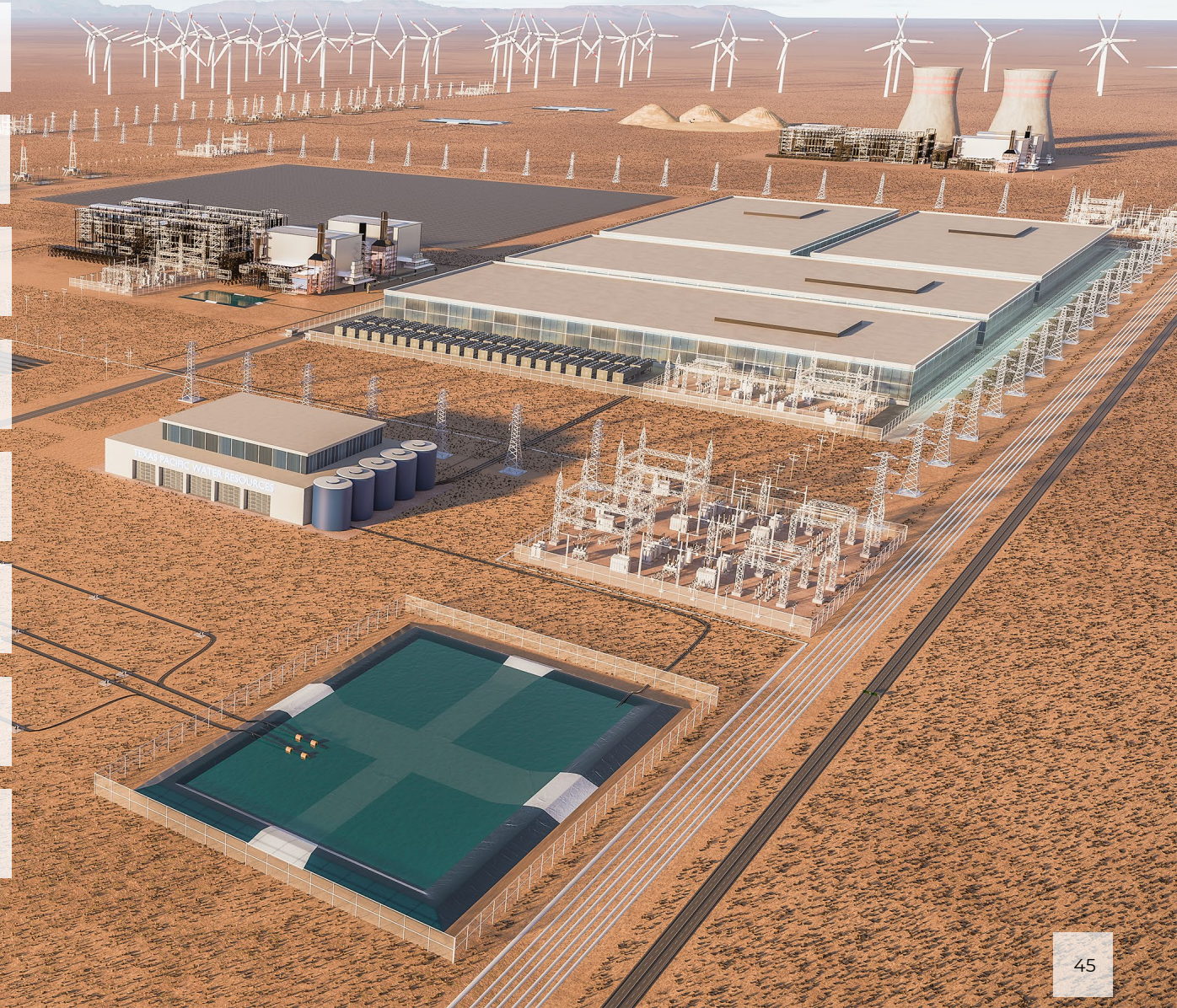
Water Credits

Concentrated Brine Valorization

Data Centers

West Texas Emerging as a Major Data Center and Power Infrastructure Hub

- **Natural gas**
  20+ bcf/d of Permian gas production, expected to grow 8+ bcf/d over next 5-10 years; 1 bcf/d of natural gas could power ~6 GW of combined cycle gas plants
- **Solar**
  11+ GW current generation in ERCOT West Texas, with 11+ GW expected online in next 3 years
- **Wind**
  27+ GW current generation in ERCOT West Texas, with 2+ GW expected online in next 3 years
- **Batteries**
  4+ GW current generation in ERCOT West Texas, with 5+ GW expected online in next 3 years
- **Water**
  Availability of local aquifer water that does not compete with large metro or municipalities
- **Skilled workforce**
  O&G industry has regularly maintained a highly-skilled workforce of hundreds-of-thousands in West Texas
- **Pro-growth regulatory environment**
  State regulators, local ISOs (e.g., ERCOT, SPP) and local industry aligned to develop large scale technology infrastructure
- **TBD Freeze desalination colocation efficiencies**
  TPL's potential commercial scale freeze desalination could provide substantial colocation benefits for data centers

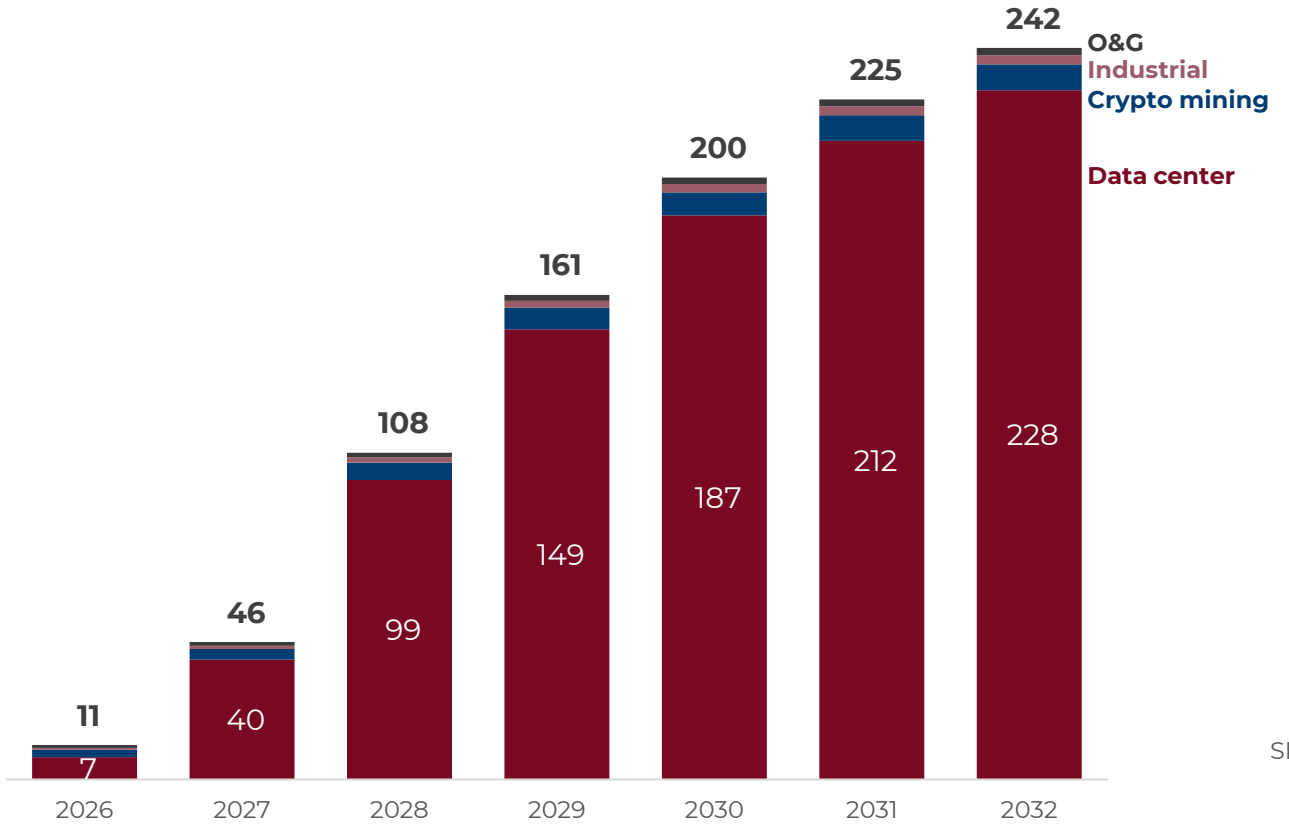


TPL

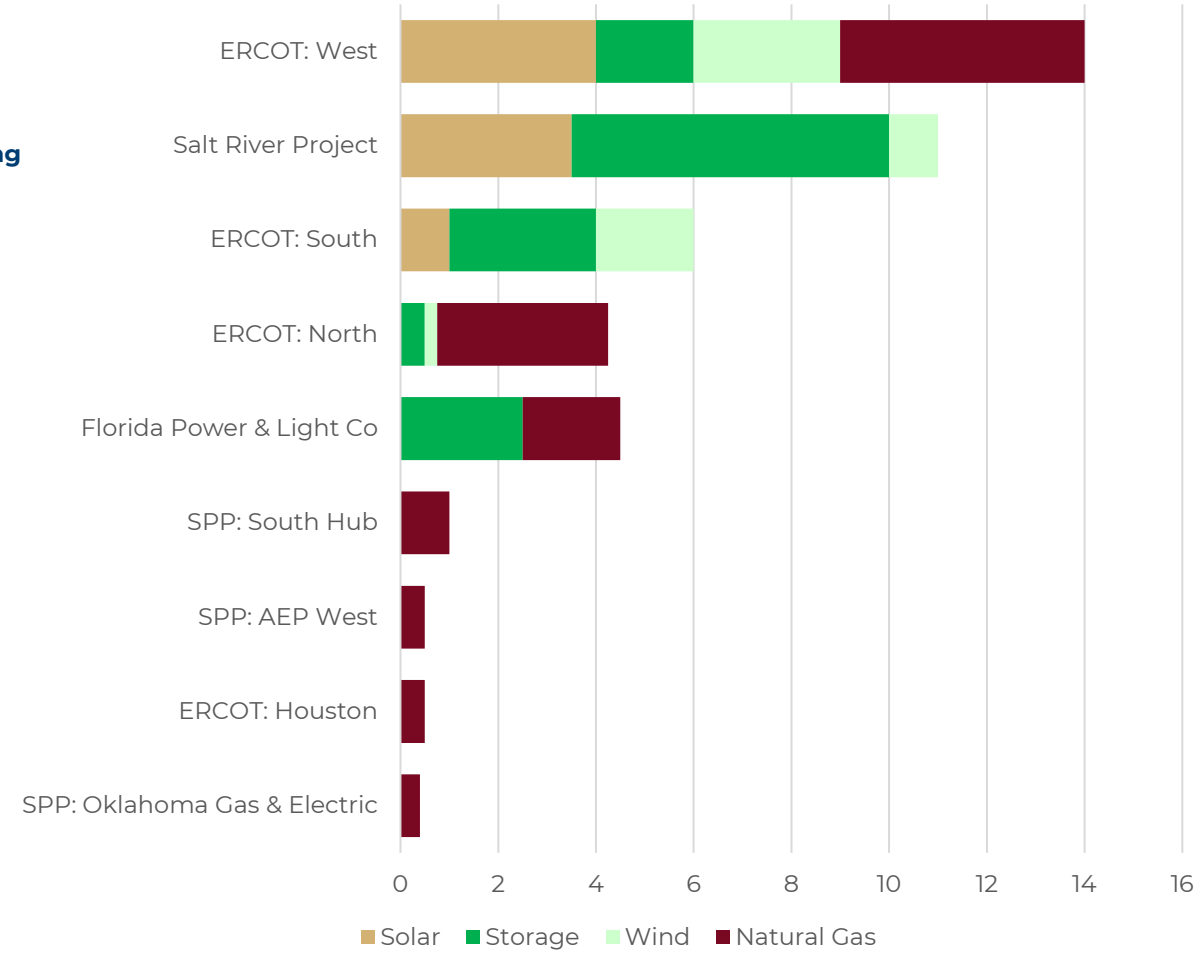
Source: US EIA, ERCOT, Enverus, and Company data and estimates

Data Centers Planning to Set Major Footholds in Texas, Especially West Texas

ERCOT Large Load Submissions by Load Type (GW)

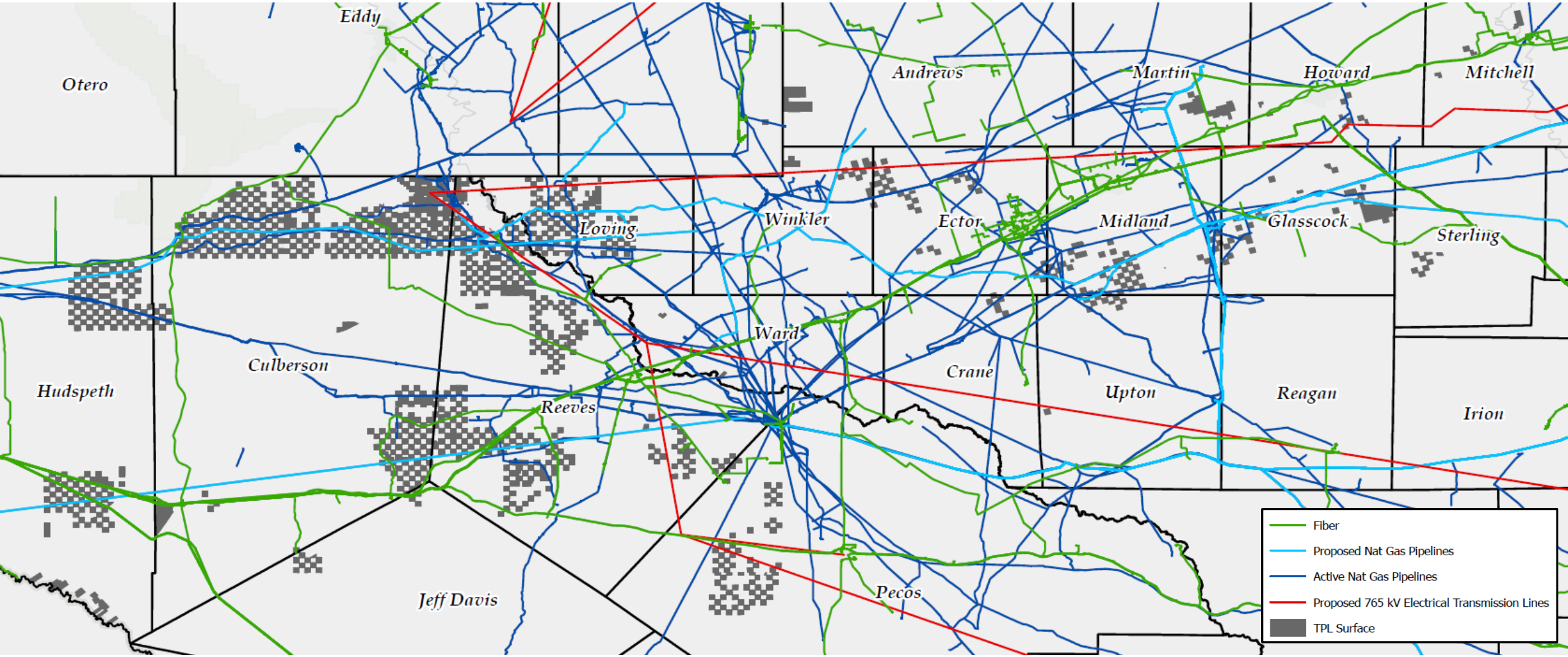


1Q 2026 Interconnect Requests (GW)



Source: ERCOT and Orennia

TPL Land Possess Critical Infrastructure Elements For Large-Scale Data Centers



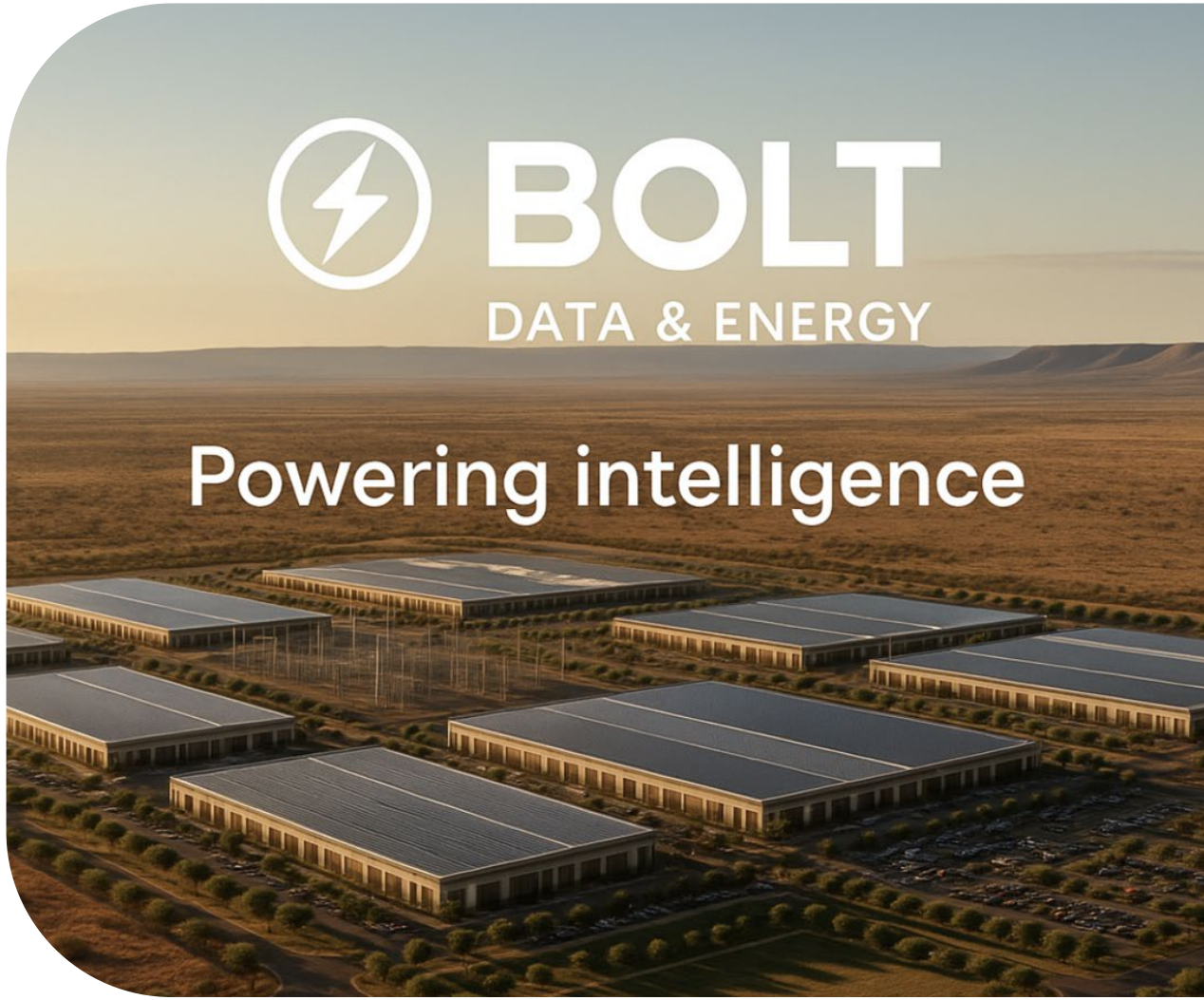
Bolt Update

BACKGROUND: In December 2025, TPL invested $50 million into Bolt Data & Energy, Inc. ("Bolt") to develop and enable large-scale data center campuses and supporting infrastructure. Bolt is co-founded by Eric Schmidt, former CEO and Chairman of Google, who also serves as Bolt's Chairman. Bolt has raised $150 million of initial capital.

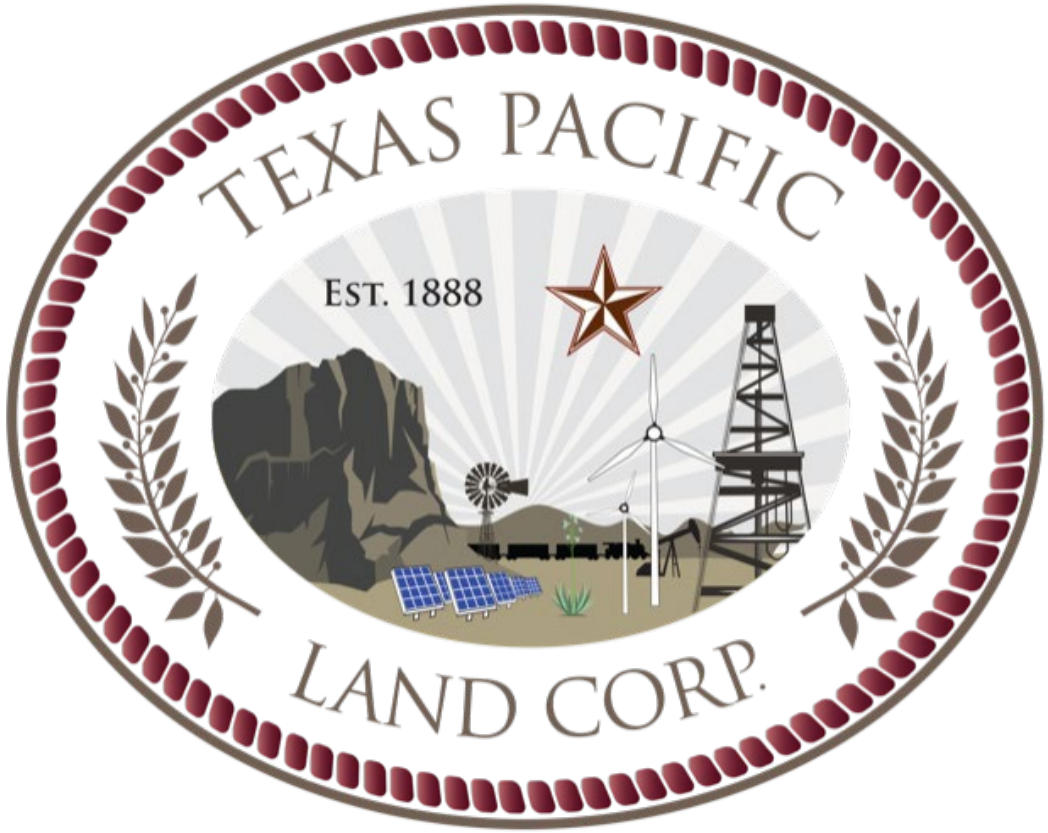
Recent Progress

- Advancing LOI and RFPs with various blue-chip operators/developers/customers
- Progressing site diligence with key development firm (hyperscaler and AI labs often leverage approved-vendors to assist with development)
- Land, water, gas supply, and turbine procurement in progress
- Collaborating on daily basis with TPL
- Site diligence on potential GW-scale Texas and European projects

Bolt endeavoring for multiple, multi-GW projects



Q&A



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