

# TEXAS PACIFIC LAND CORP.



## Company Overview

Texas Pacific Land Corporation (“TPL”) is one of the largest private landowners in the State of Texas, holding approximately 882,000 acres of land primarily located in the Permian Basin. The company generates revenue primarily through oil and gas royalties, land management, easements, water services, and infrastructure-related activities associated with energy development.

**Operating segments** include Land and Resource Management and Water Services and Operations. The Land and Resource Management segment focuses on managing the company’s extensive surface acreage and royalty interests tied to oil and gas production. The Water Services and Operations segment provides water sourcing, recycling, disposal, and produced water management services to oil and gas operators across the Permian Basin.

**Competitive positioning** is driven by the company’s unique land ownership structure, which allows it to generate high-margin royalty revenues without directly participating in drilling operations. The company benefits from exposure to one of the most productive oil and gas regions globally while maintaining minimal capital expenditure requirements.

**Strategic focus** centers on maximizing long-term value from its royalty acreage, expanding water infrastructure services for energy operators, increasing monetization of surface rights and easements, and investing in adjacent infrastructure opportunities including energy and data center development across company-owned land.

**Headquarters:** Dallas, Texas, United States

**Number of employees:** Approximately 110

## 1. Top 5 Competitors

- **Viper Energy Inc.** – Mineral and royalty company focused on Permian Basin oil and gas production royalties.
- **Sitio Royalties Corp.** – U.S. mineral and royalty company with diversified royalty interests across major shale basins.
- **Permian Resources Corp.** – Independent oil and gas exploration company with large Permian Basin exposure.
- **EOG Resources Inc.** – Major exploration and production company operating across multiple U.S. shale basins.
- **Diamondback Energy Inc.** – Permian Basin-focused oil and gas producer with extensive drilling operations.

# TEXAS PACIFIC LAND CORP.



## 2. Largest Institutional Shareholders

(Estimated from latest available institutional filings; percentages rounded.)

Shareholder	% Ownership	Shares (Millions)
Horizon Kinetics Asset Management	~15.0%	~10.3M
The Vanguard Group Inc.	~10.9%	~7.5M
BlackRock Inc.	~6.2%	~4.3M
State Street Corp.	~5.2%	~3.6M
Geode Capital Management	~2.6%	~1.8M
Fidelity Management	~2.4%	~1.7M
Morgan Stanley Investment Management	~2.1%	~1.4M
T. Rowe Price Associates	~1.9%	~1.3M
Invesco Ltd.	~1.7%	~1.2M
Wellington Management	~1.6%	~1.1M

**Top 10 Institutional Ownership:** ~51–55%

**Total Institutional Ownership:** ~73–75%

## 3. Management Team

- **Tyler Glover** – Chief Executive Officer
- **Chris Steddum** – Chief Financial Officer
- **Michael Dobbs** – General Counsel

# TEXAS PACIFIC LAND CORP.



- **Stephanie Buffington** – Senior Vice President
- **Rhys Best** – Director

Management remains focused on maximizing royalty income, expanding water services infrastructure, and deploying capital opportunistically to enhance long-term shareholder returns.

## 4. Revenue

### Latest fiscal year:

- FY2025 revenue totaled approximately **\$798.2 million**, compared with \$705.8 million in FY2024.
- Net income reached **\$481.4 million**, or **\$6.97 per diluted share**.

### Recent quarterly performance:

- Q4 2025 revenue totaled **\$211.6 million**, up from \$203.1 million in the prior quarter.
- Q4 2025 net income was **\$123.3 million**, or **\$1.79 per diluted share**.

### Forward outlook:

- Continued production growth across the Permian Basin is expected to support rising royalty revenue.
- Water infrastructure demand from operators is projected to increase as drilling activity expands.
- Management expects long-term growth from both traditional energy royalty streams and infrastructure opportunities across company-owned land.

### Key revenue drivers:

- Oil and gas royalty production growth in the Permian Basin
- Expansion of water sourcing and produced water disposal services
- Increased easement and infrastructure development revenues
- Land monetization and commercial leasing opportunities
- Commodity price trends affecting royalty income

## 5. Institutions with Buy Recommendations

- Goldman Sachs
- JPMorgan
- UBS
- Raymond James
- Bank of America Securities

Analysts highlight TPL's unique royalty model, high margins, strong free cash flow generation, and exposure to long-term Permian Basin production growth.

# TEXAS PACIFIC LAND CORP.



## 6. Analyst Sentiment Summary

**Consensus rating:** Buy

**Target price range:**

- **Low:** ~\$250
- **Median:** ~\$398
- **High:** ~\$639

Analyst sentiment reflects confidence in the company's royalty-driven business model and strong free cash flow generation, though valuation multiples remain elevated relative to industry peers.

## 7. Insider Buying and Selling (Last 24 Months)

- Insider activity has been relatively limited over the past year.
- Aggregate insider transactions show modest net share sales relative to acquisitions.
- Total shares acquired over the past six months were approximately **17,248**, while **20,273 shares were disposed**, resulting in a modest net decrease in insider holdings.
- Most transactions appear associated with compensation-related activities rather than strategic insider accumulation.