

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: RESTATED TEXAS PACIFIC LAND CORPORATION REVISED EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan): TEXAS PACIFIC LAND CORPORATION
2b Employer Identification Number (EIN): 75-0279735
2c Plan Sponsor's telephone number: 214-969-5530
2d Business code (see instructions): 531390

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor TEXAS PACIFIC LAND CORPORATION PENSION COMMITTEE 1700 PACIFIC AVENUE SUITE 2900 DALLAS, TX 75201-4617	3b Administrator's EIN 75-0279735 3c Administrator's telephone number 214-969-5530
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	104
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	91
a(2) Total number of active participants at the end of the plan year	6a(2)	88
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits	6c	1
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	89
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0
f Total. Add lines 6d and 6e	6f	89
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	5

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RESTATED TEXAS PACIFIC LAND CORPORATION REVISED EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TEXAS PACIFIC LAND CORPORATION</u>	D Employer Identification Number (EIN) <u>75-0279735</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>14201718</u>
	b Actuarial value	2b	<u>14201718</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>10</u>	<u>2424377</u>
	b For terminated vested participants	<u>3</u>	<u>855420</u>
	c For active participants	<u>91</u>	<u>2283519</u>
	d Total	<u>104</u>	<u>5563316</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.33 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>787262</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>787262</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>07/21/2025</u>	Date
	<u>D. PATRICK MCDONALD</u>	<u>23-04834</u>	Most recent enrollment number
	<u>FOSTER & FOSTER, INC</u>	<u>239-600-6231</u>	Telephone number (including area code)
	<u>200 N 13TH STREET SUITE 111 CORSICANA, TX 75110</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2012194
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2012194
10	Interest on line 9 using prior year's actual return of <u>6.25</u> %	0	125762
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1965153
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.44</u> %		106904
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2072057
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2137956

Part III Funding Percentages			
14	Funding target attainment percentage	14	202.74 %
15	Adjusted funding target attainment percentage	15	238.67 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	188.63 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 2
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 787262
b Excess assets, if applicable, but not greater than line 31a			31b 787262
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE I (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information—Small Plan This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan RESTATED TEXAS PACIFIC LAND CORPORATION REVISED EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TEXAS PACIFIC LAND CORPORATION	D Employer Identification Number (EIN) 75-0279735

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. Include all income and expenses of the plan including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. **Round off amounts to the nearest dollar.**

		(a) Beginning of Year	(b) End of Year
1 Plan Assets and Liabilities:			
a Total plan assets	1a	14201718	12611202
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a)	1c	14201718	12611202
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)		
(2) Participants	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions	2b		
c Other income	2c	2070170	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		2070170
e Benefits paid (including direct rollovers)	2e	3660686	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Administrative service providers (salaries, fees, and commissions)	2h		
i Other expenses	2i		
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		3660686
k Net income (loss) (subtract line 2j from line 2d)	2k		-1590516
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities	3d	X		431324
e Participant loans	3e		X	
f Loans (other than to participants)	3f		X	
g Tangible personal property	3g		X	

Part II	Compliance Questions
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		Yes	No	Amount
4 During the plan year:				
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557057.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>RESTATED TEXAS PACIFIC LAND CORPORATION REVISED EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TEXAS PACIFIC LAND CORPORATION</u>	D Employer Identification Number (EIN) <u>75-0279735</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**RESTATED TEXAS PACIFIC LAND CORPORATION REVISED
EMPLOYEES' PENSION PLAN
EIN: 75-0279735 / PN: 001**

Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	2	8	0	0	0	0	0	0	0	0	0	10
30 to 34	3	10	2	0	0	0	0	0	0	0	0	15
35 to 39	3	9	7	1	0	0	0	0	0	0	0	20
40 to 44	4	6	4	0	0	0	0	0	0	0	0	14
45 to 49	0	8	3	0	0	0	0	0	0	0	0	11
50 to 54	1	4	0	0	0	0	0	0	0	0	0	5
55 to 59	1	3	1	0	0	0	0	0	0	0	0	5
60 to 64	0	3	0	0	0	0	0	0	0	1	0	4
65 to 69	4	2	0	0	0	0	0	0	0	0	0	6
70+	0	1	0	0	0	0	0	0	0	0	0	1
Total	18	54	17	1	0	0	0	0	0	1	0	91

**RESTATED TEXAS PACIFIC LAND CORPORATION REVISED
EMPLOYEES' PENSION PLAN
EIN: 75-0279735 / PN: 001**

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS

VALUATION DATE: January 1, 2024.

INTEREST RATES: Segment rates determined with two-month lookback, as constrained in accordance with applicable regulations as follows:

	2024 Plan Year		2023 Plan Year	
	Unconstrained	Constrained	Unconstrained	Constrained
First Segment Rate	4.02%	4.75%	1.76%	4.75%
Second Segment Rate	4.73%	4.87%	3.36%	5.00%
Third Segment Rate	4.75%	5.59%	3.76%	5.74%
Effective Interest Rate	4.73%	5.33%	3.61%	5.44%

MORTALITY: Mortality tables mandated by PPA as specified in amended IRS Regulation 1.430(h)(3)-1 applicable for the 2024 plan year, applied on a static basis, using the blended annuitant/non-annuitant tables applicable to small plans.

WITHDRAWAL AND RETIREMENT RATES: Sample rates for assumed withdrawal and retirement are as follows:

Age	Rate
20	11.0%
25	8.4%
30	6.3%
35	4.8%
40	3.8%
45	3.0%
50	2.4%
55	2.0%
60	2.3%
61	2.4%
62	2.6%
63	2.8%
64	3.1%
65	100.0%

DISABILITY: None. Included with withdrawal rates, since there is no disability benefit.

FUTURE EXPENSES: None assumed.

LOADING OR CONTINGENCY RESERVES: None.

**RESTATED TEXAS PACIFIC LAND CORPORATION REVISED
EMPLOYEES` PENSION PLAN
EIN: 75-0279735 / PN: 001**

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

SALARY INCREASES: Sample rates are as follows:

Age	Rate
20	11.3%
25	10.4%
30	9.0%
35	7.3%
40	6.5%
45	6.1%
50	5.8%
55	5.6%
60	5.4%
64	5.3%

FORM OF PAYMENT: 85% of retiring participants are assumed to elect the 50% joint and survivor annuity and 15% are assumed to elect a single life annuity.

MARITAL PERCENTAGE: 85% of active participants are assumed to be married.

SPOUSES: Spouses and beneficiaries of participants are assumed to be of the opposite gender with males three years older than females.

ACTUARIAL METHODS

ACTUARIAL COST METHOD

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

ASSET VALUATION METHOD

Market Value of Assets, including the discounted value of accrued contributions.

JUSTIFICATION FOR ASSUMPTIONS AND METHODS

The assumptions, other than those mandated by law, were selected by the actuary. We believe these assumptions are reasonable given the plan provisions and the size of the plan. Experience will be monitored on an ongoing basis, but the plan's experience is likely to be too small to provide credible experience data. The asset method was selected by the plan sponsor and is an acceptable method under current law.

CHANGES SINCE THE PRIOR VALUATION

The interest rates and mortality tables were updated to those applicable to the current plan year in accordance with PPA and applicable regulations. The interest rates are constrained in accordance with Internal Revenue Code requirements (as amended by ARPA). These changes increased the Funding Target by about \$69,000.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RESTATED TEXAS PACIFIC LAND CORPORATION REVISED EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEXAS PACIFIC LAND CORPORATION		D Employer Identification Number (EIN) 75-0279735	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a		14,201,718
b Actuarial value	2b		14,201,718
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	10	2,424,377	2,424,377
b For terminated vested participants	3	855,420	855,420
c For active participants	91	2,283,519	2,670,495
d Total	104	5,563,316	5,950,292
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.33%
6 Target normal cost			
a Present value of current plan year accruals	6a		787,262
b Expected plan-related expenses	6b		0
c Target normal cost	6c		787,262

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	D. Patrick McDonald <i>DP</i>	
	Signature of actuary	Date
	D. PATRICK MCDONALD	07/21/2025
	Type or print name of actuary	2304834
	FOSTER & FOSTER, INC	Most recent enrollment number
	Firm name	239-600-6231
	200 N 13TH STREET SUITE 111 CORSICANA TX 75110	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 2
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 787,262
b Excess assets, if applicable, but not greater than line 31a				31b 787,262
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

**RESTATED TEXAS PACIFIC LAND CORPORATION REVISED
EMPLOYEES' PENSION PLAN
EIN: 75-0279735 / PN: 001
SCHEDULE SB NOTES FOR 2024 PLAN YEAR**

In preparing this Schedule SB, the actuary relied on other parties for, and applied reasonability tests to, information on assets, contributions, plan provisions and data on participants covered by the Plan. Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for the measurements, and changes in the plan provisions or applicable laws. Due to limited scope, the actuary has not performed any analysis of the potential range of such future differences.

**RESTATED TEXAS PACIFIC LAND CORPORATION REVISED
EMPLOYEES' PENSION PLAN
EIN: 75-0279735 / PN: 001**

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
50	45.99	0.01	0.29	14.65
51	46.87	0.01	0.36	18.60
52	46.76	0.01	0.37	19.39
53	46.69	0.01	0.39	20.81
54	46.64	0.01	0.48	25.69
55	46.60	0.01	0.47	25.69
56	46.58	0.01	0.48	26.62
57	45.52	0.01	0.48	27.57
58	45.46	0.01	0.56	32.57
59	46.36	0.01	0.58	33.96
60	45.19	0.01	0.59	35.35
61	45.97	0.01	0.68	41.36
62	45.68	0.02	0.81	50.10
63	45.26	0.02	0.91	57.36
64	43.71	0.02	0.99	63.55
65	43.07	1.00	43.07	2,799.78
66	0.00	1.00	0.00	0.00
67	3.00	1.00	3.00	201.00
68	0.00	1.00	0.00	0.00
69	2.00	1.00	2.00	138.00
70	0.00	1.00	0.00	0.00
71	1.00	1.00	1.00	71.00
Total			57.51	3,703.05
Average				64.39

The table presents values rounded to fewer significant digits than used in the calculation.

**RESTATED TEXAS PACIFIC LAND CORPORATION REVISED
EMPLOYEES' PENSION PLAN
EIN: 75-0279735 / PN: 001**

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS

VALUATION DATE: January 1, 2024.

INTEREST RATES: Segment rates determined with two-month lookback, as constrained in accordance with applicable regulations as follows:

	2024 Plan Year		2023 Plan Year	
	Unconstrained	Constrained	Unconstrained	Constrained
First Segment Rate	4.02%	4.75%	1.76%	4.75%
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Effective Interest Rate	4.73%	5.33%	3.61%	5.44%

MORTALITY: Mortality tables mandated by PPA as specified in amended IRS Regulation 1.430(h)(3)-1 applicable for the 2024 plan year, applied on a static basis, using the blended annuitant/non-annuitant tables applicable to small plans.

WITHDRAWAL AND RETIREMENT RATES: Sample rates for assumed withdrawal and retirement are as follows:

Age	Rate
20	11.0%
25	8.4%
30	6.3%
35	4.8%
40	3.8%
45	3.0%
50	2.4%
55	2.0%
60	2.3%
61	2.4%
62	2.6%
63	2.8%
64	3.1%
65	100.0%

DISABILITY: None. Included with withdrawal rates, since there is no disability benefit.

FUTURE EXPENSES: None assumed.

LOADING OR CONTINGENCY RESERVES: None.

**RESTATED TEXAS PACIFIC LAND CORPORATION REVISED
EMPLOYEES` PENSION PLAN
EIN: 75-0279735 / PN: 001**

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

SALARY INCREASES: Sample rates are as follows:

Age	Rate
20	11.3%
25	10.4%
30	9.0%
35	7.3%
40	6.5%
45	6.1%
50	5.8%
55	5.6%
60	5.4%
64	5.3%

FORM OF PAYMENT: 85% of retiring participants are assumed to elect the 50% joint and survivor annuity and 15% are assumed to elect a single life annuity.

MARITAL PERCENTAGE: 85% of active participants are assumed to be married.

SPOUSES: Spouses and beneficiaries of participants are assumed to be of the opposite gender with males three years older than females.

ACTUARIAL METHODS

ACTUARIAL COST METHOD

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

ASSET VALUATION METHOD

Market Value of Assets, including the discounted value of accrued contributions.

JUSTIFICATION FOR ASSUMPTIONS AND METHODS

The assumptions, other than those mandated by law, were selected by the actuary. We believe these assumptions are reasonable given the plan provisions and the size of the plan. Experience will be monitored on an ongoing basis, but the plan's experience is likely to be too small to provide credible experience data. The asset method was selected by the plan sponsor and is an acceptable method under current law.

CHANGES SINCE THE PRIOR VALUATION

The interest rates and mortality tables were updated to those applicable to the current plan year in accordance with PPA and applicable regulations. The interest rates are constrained in accordance with Internal Revenue Code requirements (as amended by ARPA). These changes increased the Funding Target by about \$69,000.

**RESTATED TEXAS PACIFIC LAND CORPORATION REVISED
EMPLOYEES' PENSION PLAN
EIN: 75-0279735 / PN: 001**

Schedule SB, Part V – Summary of Plan Provisions

Effective Date	February 1, 1888, last amended and restated effective January 1, 2021 to reflect the change in corporate structure and Company and Plan names.																		
Coverage and Participation	All employees of Texas Pacific Land Corporation, with the exception of the Trustee and employees under a written employment contract, who had not attained age 65 and who had completed one year of service were eligible for membership in the Plan on July 1, 1955 (the effective date). All other employees hired before January 1, 1975, who were not eligible for membership on the effective date were eligible for membership in the Plan on the January 1st or July 1st next following the completion of one year of service, provided that they had not attained age 55 at that time. All other present or future employees are eligible for membership in the Plan on the January 1st or July 1st next following the completion of one year of service.																		
Credited Service	All service rendered as a member plus all service rendered prior to the effective date of the Plan and after completion of one year of service.																		
Vesting Service	100% vesting after five years of continuous service.																		
Annual Compensation	Basic compensation excluding bonuses, overtime, and other special compensation.																		
Compensation Used	Annual compensation not in excess of \$200,000 per year (as indexed).																		
Accrued Benefit	1.50% of average annual compensation earned during the last five years of credited service, multiplied by the number of years of credited service and divided by 12.																		
Normal Retirement																			
Eligibility	Normal Retirement Date: Age 65																		
Monthly Benefit	Accrued Benefit as of normal retirement date, payable immediately.																		
Early Retirement																			
Eligibility	20 years of continuous service.																		
Monthly Benefit	Accrued Benefit as of Early Retirement Date, payable at age 65. If the participant has attained age 50, in lieu of the deferred benefit, an immediate benefit equal to the accrued benefit, reduced by 1/15 for each year of the first five years, 1/30 for each of the next five years. The applicable percent of the age 65 benefit payable for retirements prior to age 55 is as follows:																		
	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="border-top: 1px solid black; border-bottom: 1px solid black;">Age</th> <th style="border-top: 1px solid black; border-bottom: 1px solid black;">Male</th> <th style="border-top: 1px solid black; border-bottom: 1px solid black;">Female</th> </tr> </thead> <tbody> <tr> <td>54</td> <td>45.7%</td> <td>46.0%</td> </tr> <tr> <td>53</td> <td>41.7%</td> <td>42.4%</td> </tr> <tr> <td>52</td> <td>38.2%</td> <td>39.1%</td> </tr> <tr> <td>51</td> <td>35.1%</td> <td>36.1%</td> </tr> <tr> <td>50</td> <td>32.2%</td> <td>33.3%</td> </tr> </tbody> </table>	Age	Male	Female	54	45.7%	46.0%	53	41.7%	42.4%	52	38.2%	39.1%	51	35.1%	36.1%	50	32.2%	33.3%
Age	Male	Female																	
54	45.7%	46.0%																	
53	41.7%	42.4%																	
52	38.2%	39.1%																	
51	35.1%	36.1%																	
50	32.2%	33.3%																	
	If the member has not attained age 50, an actuarially reduced allowance commencing on or after age 50 may be elected.																		

**RESTATED TEXAS PACIFIC LAND CORPORATION REVISED
EMPLOYEES' PENSION PLAN
EIN: 75-0279735 / PN: 001**

Schedule SB, Part V – Summary of Plan Provisions (continued)

Deferred Vested Retirement

Eligibility Completion of five years of Vesting Service at termination of employment.

Monthly Benefit Accrued Benefit as of date of termination, payable as of Normal Retirement Date. In lieu of such deferred benefit, the member may elect to receive a reduced allowance to commencing after the attainment of age 55, equal to the deferred benefit reduced by 1/15 for each year of the first five years and 1/30 for each year of the next five years by which the benefit commencement date precedes the Normal Retirement Date.

Normal Form of Payment Life Annuity if single or an actuarially equivalent 50% Joint and Survivor Annuity if married.

Optional Forms of Payment *Option 1* - A reduced retirement allowance payable during the member's life, with the provision that after death it will be paid during the life of, and to, the beneficiary.

Option 2 - A reduced retirement allowance payable during the member's life, with the provision that after death an allowance at one-half the rate of the reduced retirement allowance will be paid during the life of, and to, the beneficiary.

Option 3 - A reduced retirement allowance payable during the member's life, with some other benefit payable after death; provided that such optional benefit is approved by the Pension Committee.

Option 4 - A lump sum payment, not in excess of \$10,000, of equivalent actuarial value to the member's retirement allowance.

Preretirement Death Benefits The benefit payable to the surviving spouse of a member who has attained age 50 and completed 20 years of continuous service is computed as if the member retired the day before the date of death under Option 1.

The benefit payable to the surviving spouse of a member who dies before attaining age 50 and completing 20 years of continuous service is computed as if the member terminated employment on the date of death, had attained age 50, elected Option 1 and died on the following day.

Maximum Benefits All benefits are subject to the limitations under Internal Revenue Code Section 415, as indexed.

Contributions The company is responsible for all contributions required under the Plan.

Changes Since the Prior Valuation None.

**RESTATED TEXAS PACIFIC LAND CORPORATION REVISED
EMPLOYEES' PENSION PLAN
EIN: 75-0279735 / PN: 001**

Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	2	8	0	0	0	0	0	0	0	0	0	10
30 to 34	3	10	2	0	0	0	0	0	0	0	0	15
35 to 39	3	9	7	1	0	0	0	0	0	0	0	20
40 to 44	4	6	4	0	0	0	0	0	0	0	0	14
45 to 49	0	8	3	0	0	0	0	0	0	0	0	11
50 to 54	1	4	0	0	0	0	0	0	0	0	0	5
55 to 59	1	3	1	0	0	0	0	0	0	0	0	5
60 to 64	0	3	0	0	0	0	0	0	0	1	0	4
65 to 69	4	2	0	0	0	0	0	0	0	0	0	6
70+	0	1	0	0	0	0	0	0	0	0	0	1
Total	18	54	17	1	0	0	0	0	0	1	0	91

**RESTATED TEXAS PACIFIC LAND CORPORATION REVISED
EMPLOYEES' PENSION PLAN
EIN: 75-0279735 / PN: 001**

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
50	45.99	0.01	0.29	14.65
51	46.87	0.01	0.36	18.60
52	46.76	0.01	0.37	19.39
53	46.69	0.01	0.39	20.81
54	46.64	0.01	0.48	25.69
55	46.60	0.01	0.47	25.69
56	46.58	0.01	0.48	26.62
57	45.52	0.01	0.48	27.57
58	45.46	0.01	0.56	32.57
59	46.36	0.01	0.58	33.96
60	45.19	0.01	0.59	35.35
61	45.97	0.01	0.68	41.36
62	45.68	0.02	0.81	50.10
63	45.26	0.02	0.91	57.36
64	43.71	0.02	0.99	63.55
65	43.07	1.00	43.07	2,799.78
66	0.00	1.00	0.00	0.00
67	3.00	1.00	3.00	201.00
68	0.00	1.00	0.00	0.00
69	2.00	1.00	2.00	138.00
70	0.00	1.00	0.00	0.00
71	1.00	1.00	1.00	71.00
Total			57.51	3,703.05
Average				64.39

The table presents values rounded to fewer significant digits than used in the calculation.

**RESTATED TEXAS PACIFIC LAND CORPORATION REVISED
EMPLOYEES' PENSION PLAN
EIN: 75-0279735 / PN: 001**

Schedule SB, Part V – Summary of Plan Provisions

Effective Date	February 1, 1888, last amended and restated effective January 1, 2021 to reflect the change in corporate structure and Company and Plan names.
Coverage and Participation	All employees of Texas Pacific Land Corporation, with the exception of the Trustee and employees under a written employment contract, who had not attained age 65 and who had completed one year of service were eligible for membership in the Plan on July 1, 1955 (the effective date). All other employees hired before January 1, 1975, who were not eligible for membership on the effective date were eligible for membership in the Plan on the January 1st or July 1st next following the completion of one year of service, provided that they had not attained age 55 at that time. All other present or future employees are eligible for membership in the Plan on the January 1st or July 1st next following the completion of one year of service.
Credited Service	All service rendered as a member plus all service rendered prior to the effective date of the Plan and after completion of one year of service.
Vesting Service	100% vesting after five years of continuous service.
Annual Compensation	Basic compensation excluding bonuses, overtime, and other special compensation.
Compensation Used	Annual compensation not in excess of \$200,000 per year (as indexed).
Accrued Benefit	1.50% of average annual compensation earned during the last five years of credited service, multiplied by the number of years of credited service and divided by 12.
Normal Retirement	
Eligibility	Normal Retirement Date: Age 65
Monthly Benefit	Accrued Benefit as of normal retirement date, payable immediately.
Early Retirement	
Eligibility	20 years of continuous service.
Monthly Benefit	Accrued Benefit as of Early Retirement Date, payable at age 65.

If the participant has attained age 50, in lieu of the deferred benefit, an immediate benefit equal to the accrued benefit, reduced by 1/15 for each year of the first five years, 1/30 for each of the next five years. The applicable percent of the age 65 benefit payable for retirements prior to age 55 is as follows:

Age	Male	Female
54	45.7%	46.0%
53	41.7%	42.4%
52	38.2%	39.1%
51	35.1%	36.1%
50	32.2%	33.3%

If the member has not attained age 50, an actuarially reduced allowance commencing on or after age 50 may be elected.

**RESTATED TEXAS PACIFIC LAND CORPORATION REVISED
EMPLOYEES' PENSION PLAN
EIN: 75-0279735 / PN: 001**

Schedule SB, Part V – Summary of Plan Provisions (continued)

Deferred Vested Retirement

Eligibility Completion of five years of Vesting Service at termination of employment.

Monthly Benefit Accrued Benefit as of date of termination, payable as of Normal Retirement Date. In lieu of such deferred benefit, the member may elect to receive a reduced allowance to commencing after the attainment of age 55, equal to the deferred benefit reduced by 1/15 for each year of the first five years and 1/30 for each year of the next five years by which the benefit commencement date precedes the Normal Retirement Date.

Normal Form of Payment Life Annuity if single or an actuarially equivalent 50% Joint and Survivor Annuity if married.

Optional Forms of Payment *Option 1* - A reduced retirement allowance payable during the member's life, with the provision that after death it will be paid during the life of, and to, the beneficiary.

Option 2 - A reduced retirement allowance payable during the member's life, with the provision that after death an allowance at one-half the rate of the reduced retirement allowance will be paid during the life of, and to, the beneficiary.

Option 3 - A reduced retirement allowance payable during the member's life, with some other benefit payable after death; provided that such optional benefit is approved by the Pension Committee.

Option 4 - A lump sum payment, not in excess of \$10,000, of equivalent actuarial value to the member's retirement allowance.

Preretirement Death Benefits The benefit payable to the surviving spouse of a member who has attained age 50 and completed 20 years of continuous service is computed as if the member retired the day before the date of death under Option 1.

The benefit payable to the surviving spouse of a member who dies before attaining age 50 and completing 20 years of continuous service is computed as if the member terminated employment on the date of death, had attained age 50, elected Option 1 and died on the following day.

Maximum Benefits All benefits are subject to the limitations under Internal Revenue Code Section 415, as indexed.

Contributions The company is responsible for all contributions required under the Plan.

Changes Since the Prior Valuation None.