

Texas Pacific Land Corporation (TPL)

Energy / Oil & Gas Exploration & Production · New York Stock Exchange



EQUITY FACTSHEET

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$350.92 2026-10-16	MARKET CAP \$24.2B VOLUME 0.3M	52-WK HIGH \$547.20 52-WK LOW \$269.23	TRAILING PE 44.7 P/S 26.97	GROSS MARGIN 85.8% NET MARGIN 60.3%	ROE 36% ROIC 30%	PIOTROSKI 6/9 ALTMAN Z 80.9	1-YR RETURN -62.5% 5-YR RETURN +78.5%
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Texas Pacific Land Corporation (TPL) operates in two core business segments: land and resource management, and water services. Its Land and Resource Management division oversees a vast land portfolio, spanning nearly 880,000 acres. This segment also holds significant oil and gas royalty interests. These include perpetual non-participating royalty interests (NPRIs) covering approximately 85,000 acres (at a 1/128th rate) and about 371,000 acres (at a 1/16th rate). Furthermore, it possesses around 4,000 additional net royalty acres, primarily located in West Texas. The segment grants various easements and commercial leases for purposes such as oil, gas, and hydrocarbon infrastructure, power and utility lines, and subsurface wellbores. It also leases its land for facilities like processing, storage, and compression plants, as well as roads, and sells materials such as caliche. The Water Services and Operations division provides comprehensive water solutions to energy operators throughout the Permian Basin. Its services encompass water sourcing, the gathering and treatment of produced water, infrastructure development, disposal solutions, water tracking, analytics, and well testing. This segment also generates royalty income from water extracted from its own lands. Founded in 1888, Texas Pacific Land Corporation maintains its headquarters in Dallas, Texas.

SECTOR Energy INDUSTRY Oil & Gas Exploration & Production EXCHANGE NYSE MARKET CAP \$24.2B EMPLOYEES 114 (SEC-filed) CEO Tyler Glover IPO 1980-03-17
COUNTRY US
2699 Howell Street, Dallas, TX 75204 · Tel 214 969 5530 · texaspacific.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

81 / 100

InsiderStreet publishes no price target

INSIDER CONSENSUS SIGNAL

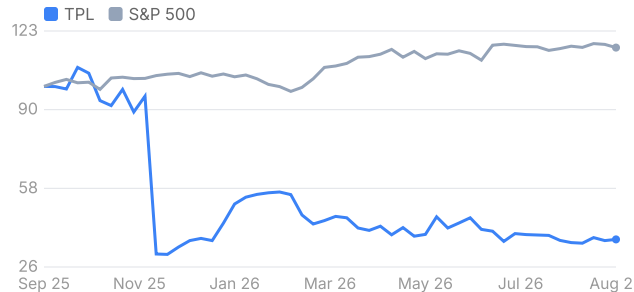
TWO-WAY FLOW

\$0.5M buys against \$2.1M sells / 6 mo

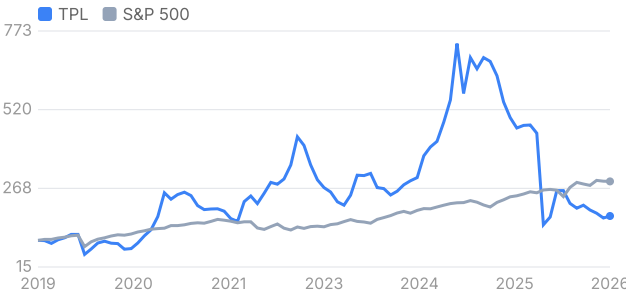
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **TPL -62.5%** · **S&P 500 +15.9%** · spread **-78.4pp**



7 Years vs S&P 500 · **TPL +78.5%** · **S&P 500 +189.9%** · spread **-111.3pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

81

OF 100

Score Breakdown

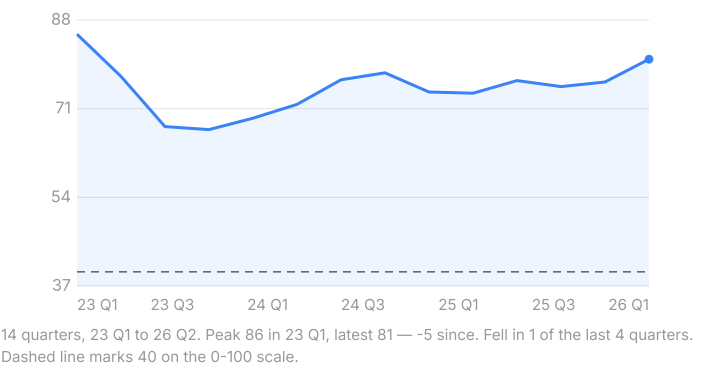
Profitability	100/100
Growth	71/100
Momentum	88/100
Quality	93/100
Earnings Quality	69/100
Balance Sheet	88/100
Value	36/100
Risk (safety)	100/100
Overall	80.8/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
EXE	77
PR	76
OVV	74
EQT	76
APA	62
COG	80
TPL	81

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

81 / 100

IS Score 80.8 / 100 · -4.8 from peak of 86

Quarter	Business Quality
23 Q1	87
23 Q2	66
23 Q3	66
23 Q4	70
24 Q1	75
24 Q2	78
24 Q3	75
24 Q4	75
25 Q1	78
25 Q2	75
25 Q3	76
25 Q4	78
26 Q1	81

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

NEUTRAL

Technical Score 50 / 100 · Power -1 · 9 of 22 indicator votes bullish

Date	Price Structure
07-23	87%
08-13	-5%
09-03	56%
09-25	-5%
10-16	81%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 81 and price structure at 50 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 80.8	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 77 → 76 → 76 → 81	the direction matters more than the level
Technical vote share back above 50%	now 73%	price structure no longer broken
Institutional holder count rises two quarters running	peak 875 → now 875	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

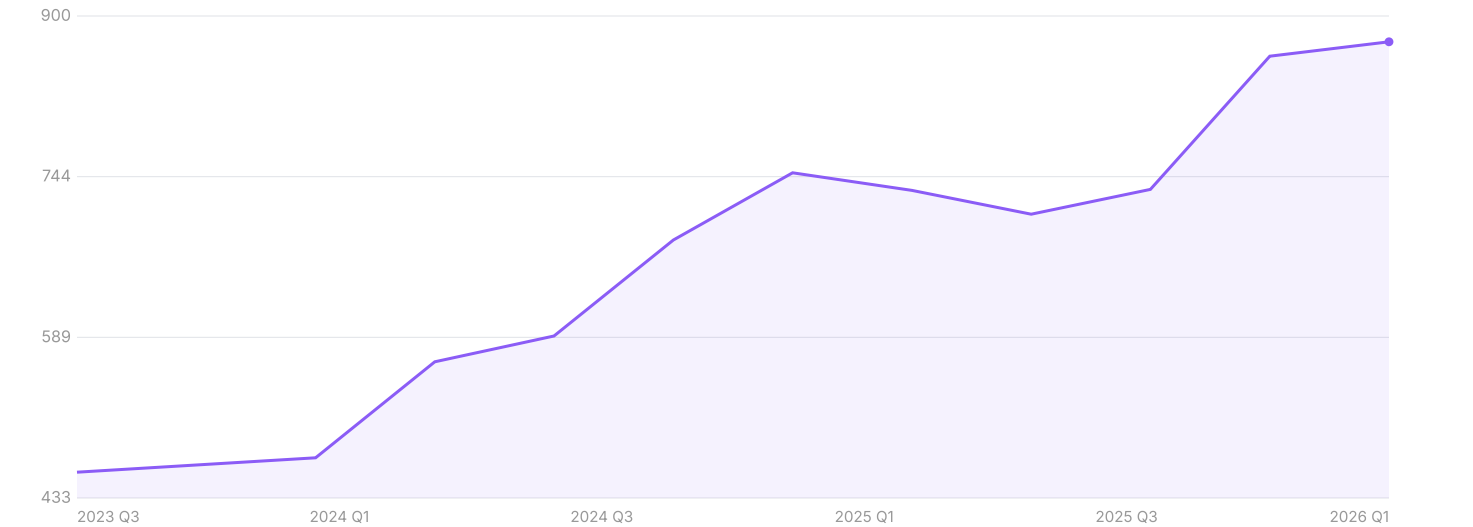
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 113 \$0.05M
ETF FUNDS (30D) 771 up / 510 down net +261 funds	INSTITUTIONS ADDED (13F) 14 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 875 · latest 875 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	875	50.6M	\$21.9B	73.3%
2026 Q1	861	49.9M	\$23.5B	72.4%
2025 Q4	732	49.1M	\$14.1B	71.2%
2025 Q3	708	48.6M	\$15.0B	70.4%
2025 Q2	731	48.6M	\$17.0B	70.5%
2025 Q1	748	48.1M	\$21.0B	69.8%
2024 Q4	683	48.1M	\$17.5B	69.8%
2024 Q3	590	45.2M	\$13.2B	65.6%
2024 Q2	565	44.9M	\$10.8B	65.0%
2024 Q1	472	40.6M	\$7.8B	58.8%
2023 Q4	465	41.6M	\$7.2B	60.4%
2023 Q3	458	41.2M	\$8.3B	59.8%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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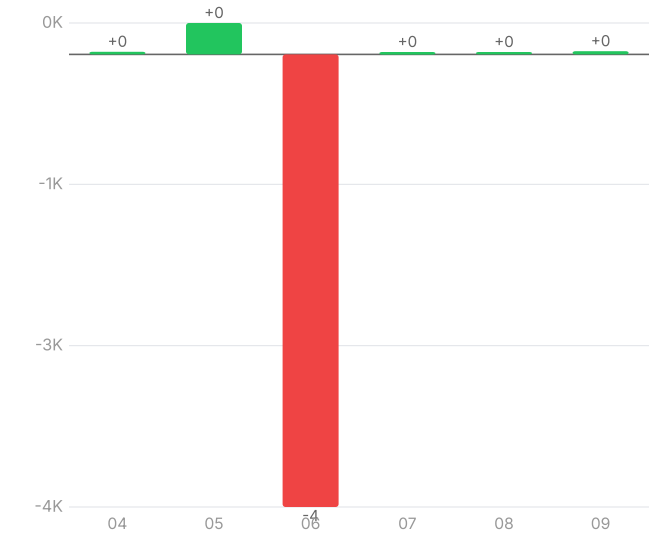
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Horizon Kinetics Asset Management Llc	10 percent owner	2026-09-29	BUY	4	\$0.00M	3,364,203
Horizon Kinetics Asset Management Llc	10 percent owner	2026-09-28	BUY	1	\$0.00M	3,390,856
Horizon Kinetics Asset Management Llc	10 percent owner	2026-09-25	BUY	1	\$0.00M	3,390,855
Horizon Kinetics Asset Management Llc	10 percent owner	2026-09-24	BUY	1	\$0.00M	3,390,854
Horizon Kinetics Asset Management Llc	10 percent owner	2026-09-23	BUY	1	\$0.00M	3,390,853
Horizon Kinetics Asset Management Llc	10 percent owner	2026-09-22	BUY	1	\$0.00M	3,390,852
Horizon Kinetics Asset Management Llc	10 percent owner	2026-09-21	BUY	1	\$0.00M	3,390,851
Horizon Kinetics Asset Management Llc	10 percent owner	2026-09-18	BUY	1	\$0.00M	3,390,850

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	4	4,895	\$2.1M	Counted
P — Open-market purchases	151	1,059	\$0.5M	Counted

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Two-Way Flow	OPEN-MARKET SELLS \$2.1M 4 txns / 6 mo	OPEN-MARKET BUYS \$0.5M 151 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-09-17	Horizon Kinetics Asset Management Llc	250	\$0.1M
2026-06-12	Horizon Kinetics Asset Management Llc	60	\$0.0M
2026-06-05	Chris Steddum	4,000	\$1.6M
2026-02-26	Donna Epps	895	\$0.5M
Trailing 12 mo	4 filings	5,205	\$2M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-05-07	SCHEDULE 13D/A	HORIZON KINETICS ASSET MANAGEMENT LLC	14.70%	10.1M sh
2026-05-07	SCHEDULE 13D/A	Horizon Kinetics Holding Corp	14.70%	10.1M sh
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	6.30%	4.3M sh
2026-04-13	SCHEDULE 13D/A	HORIZON KINETICS ASSET MANAGEMENT LLC	14.50%	10.0M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Lisa C. McClain	House	SELL	\$1,001 - \$15,000	2025-08-12	2025-09-15
Lisa McClain	House	BUY	\$1,001 - \$15,000	2025-07-22	2025-08-13
Lisa C. McClain	House	BUY	\$1,001 - \$15,000	2025-07-21	2025-08-13
HOUSE 12-MO 0 trades None purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13

INSTITUTIONAL OWNERSHIP & 13F FLOW

live 13F data

13F FILERS (LAST COMPLETE Q) 861	13F SHARES 50M 72.4% of shares out	NEW / CLOSED 191 / 48 positions, QoQ	INCREASED / REDUCED 283 / 256 positions, QoQ
PUT/CALL (13F) 0.94 option positions	FREE FLOAT 99.6% 69M sh		

2.8 · Largest Reporting 13F Managers

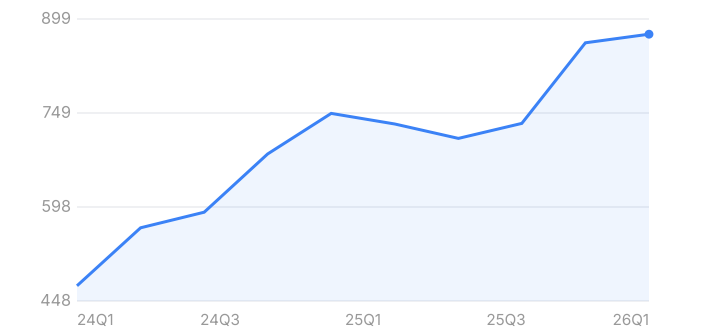
MANAGER	SHARES	VALUE
Annex Advisory Services, LLC	157,540	\$51M
Blue Trust, Inc.	87,619	\$29M
Asr Vermogensbeheer N.V.	59,138	\$19M
Sapient Capital LLC	49,522	\$16M
Westwind Capital	28,239	\$9M
North Point Portfolio Managers Cor	27,407	\$9M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

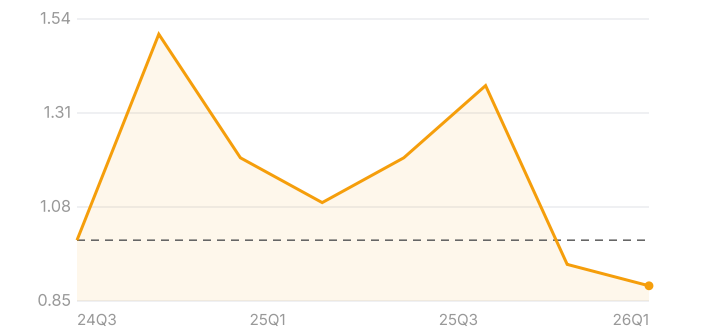
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.0%	\$678M
VTSAX	0.0%	\$678M
VSMPX	0.0%	\$678M
VTI	0.0%	\$678M
VOO	0.0%	\$502M
VFINX	0.0%	\$502M

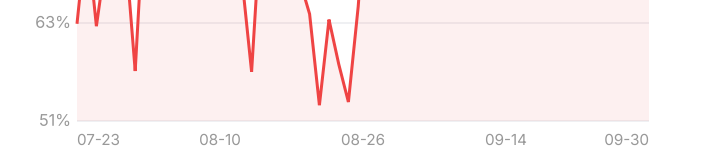
13F Filers Holding TPL — quarterly



Institutional Put/Call — quarterly



14 SHORT VOLUME — DAILY, 60 SESSIONS				EDGE · live FINRA feed
LATEST SESSION 68.0% 2026-10-15		20-DAY AVG 72.2% 50-day 71.0%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 68% · N: 76% · B: 73% latest session

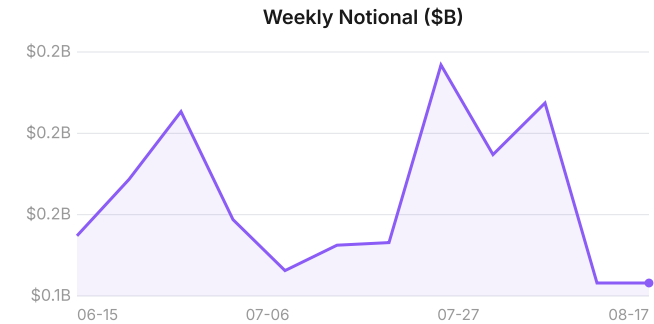


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

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15 DARK POOL ACTIVITY

EDGE · live ATS data

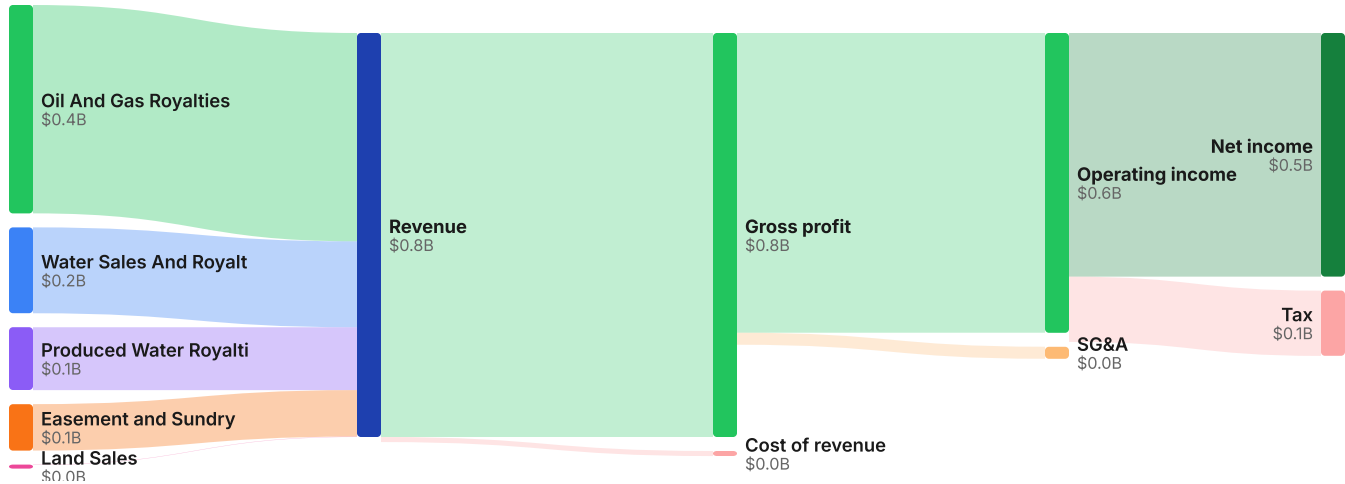


Where TPL Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Ubsa Ubs Ats	0.5M	20 sh
Sgmt Sigma X2	0.4M	15 sh
Mlix Instinct X	0.2M	19 sh
Ebxl Level Ats	0.2M	11 sh
Cgxs Onechronos	0.2M	27 sh
Mspl Ms Pool (Ats - 4)	0.2M	64 sh

16 REVENUE FLOW — FY2025

live segmentation + income data

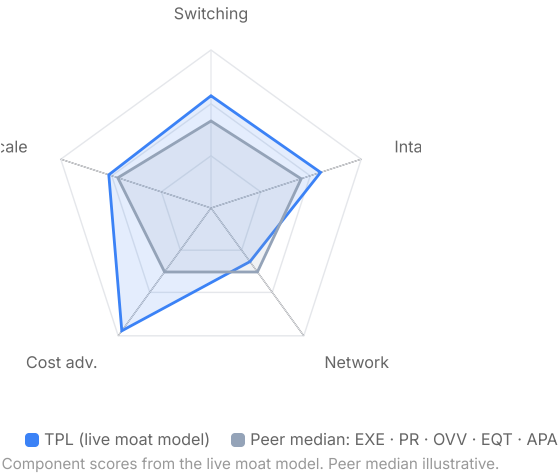


Where a dollar of Texas Pacific Land Corporation revenue goes. All values FY2025 filings, live.

17 MOAT & COMPETITIVE POSITION

LIVE MODEL · 72/100 WIDE

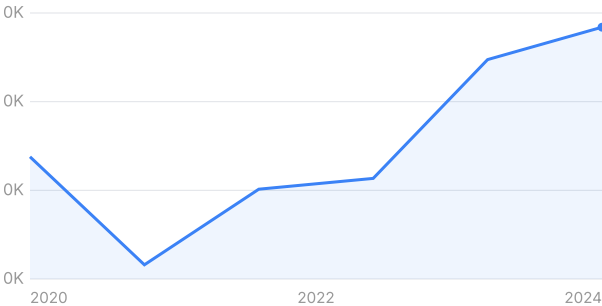
Moat score 72/100 — Wide; primary source Cost Advantage.



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3.8 · Employees (SEC filings)



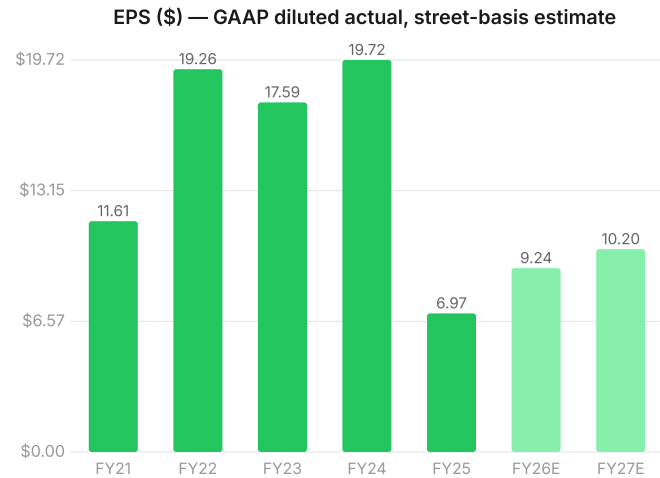
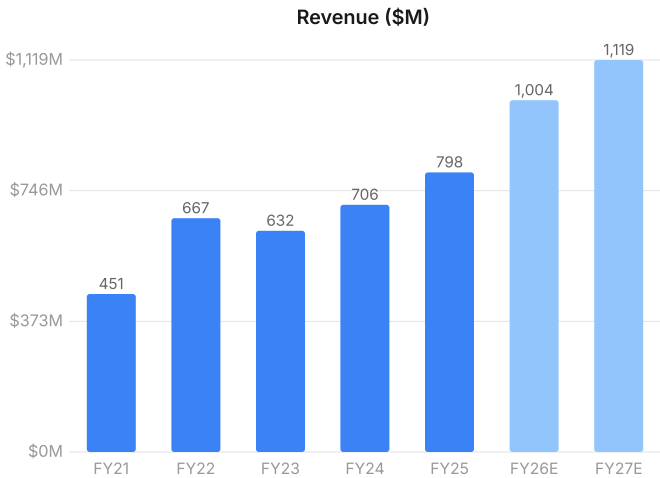
18 CORPORATE INFORMATION — KEY OFFICERS

114 employees

OFFICER	TITLE
Tyler Glover	President, Chief Executive Officer & Trustee
Chris Steddum	Chief Financial Officer
Micheal W. Dobbs	Senior Vice President, Secretary & General Counsel
Katie Keenan	Senior Vice President of Commercial Transactions and Assistant General Counsel

19 REVENUE & EPS — HISTORY AND ESTIMATES

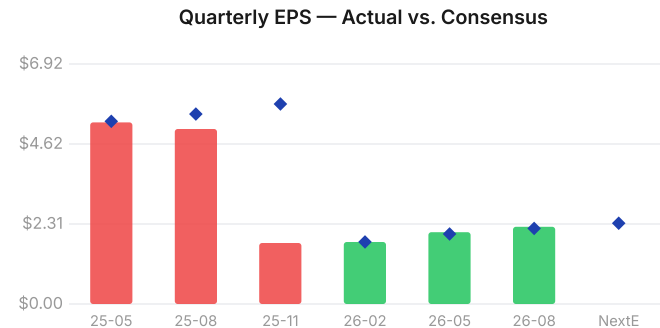
live consensus



Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

20 ESTIMATE VS. ACTUAL & SURPRISES

live data



BEATS (>2%) 2 of 6 recent quarters	AVG SURPRISE -12.2%	NEXT REPORT 2026-11-04	INCOME QUALITY 1.11 OCF ÷ net income
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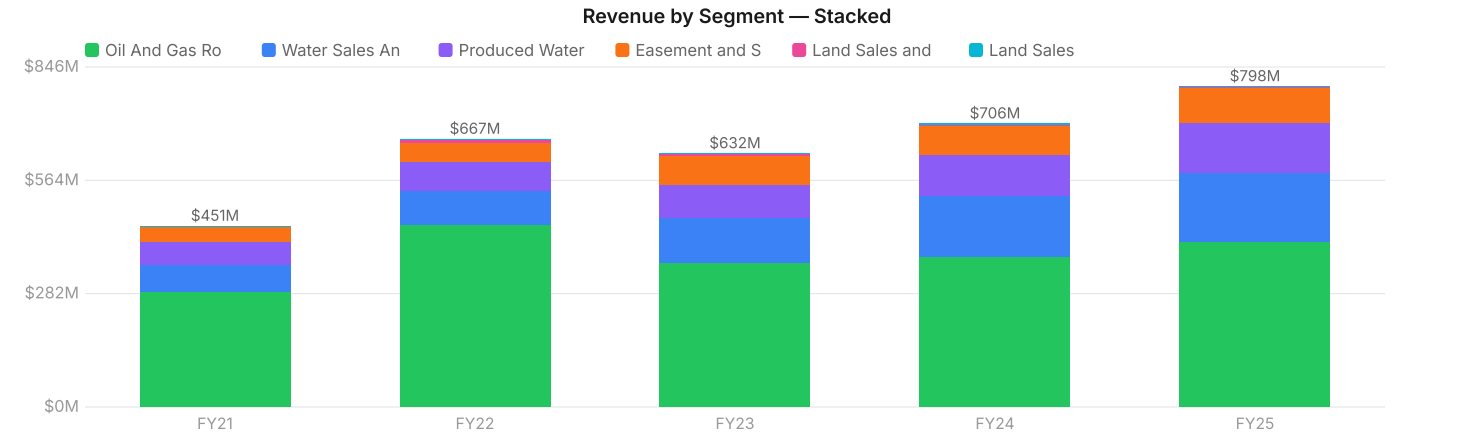
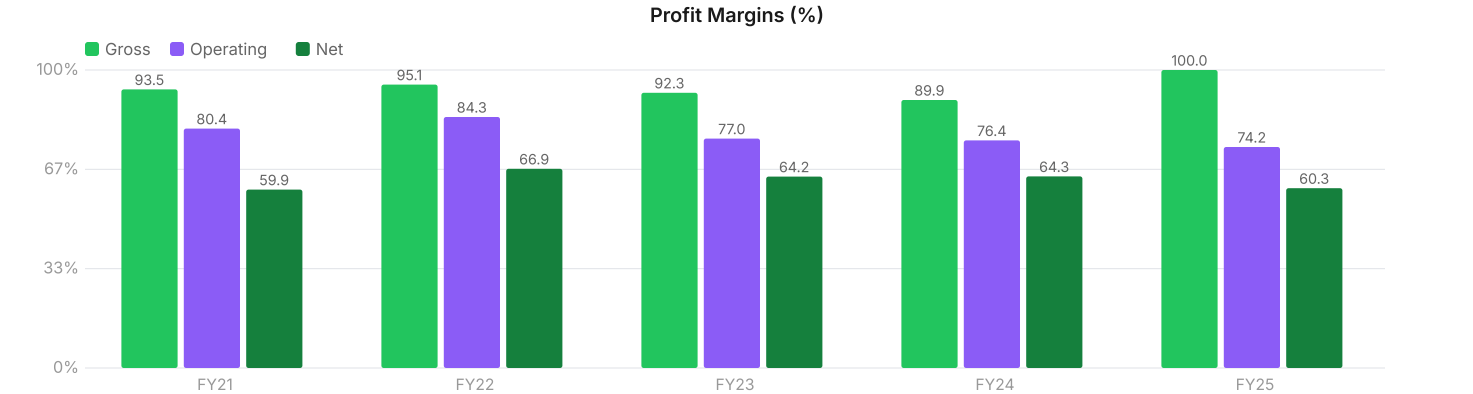
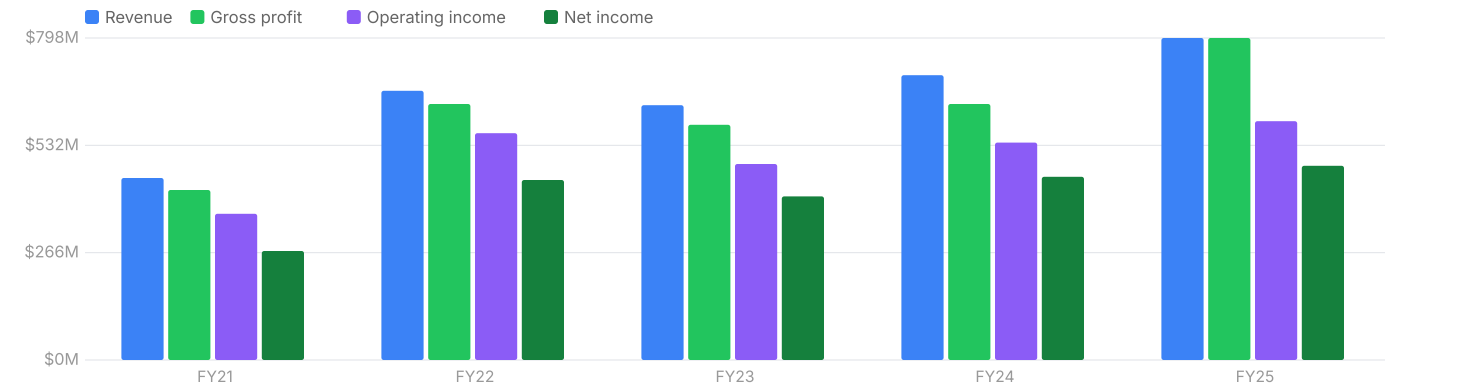
21 REPORTED VS. CONSENSUS — FULL HISTORY0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEARlive financials

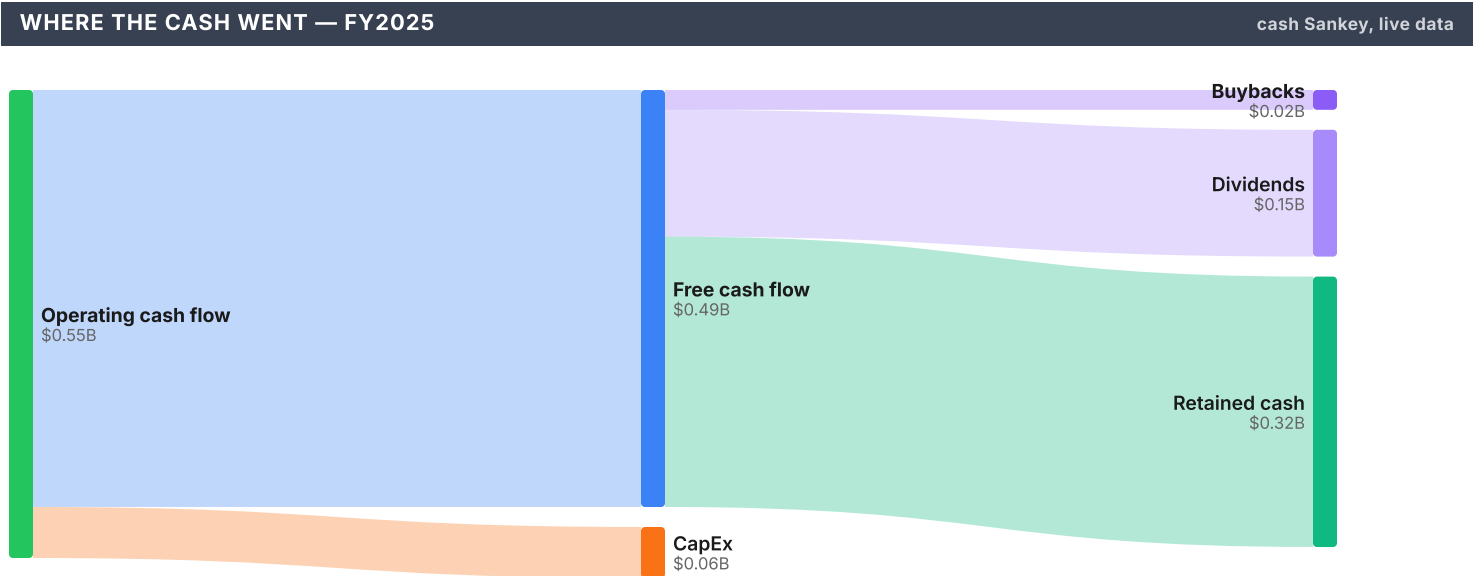
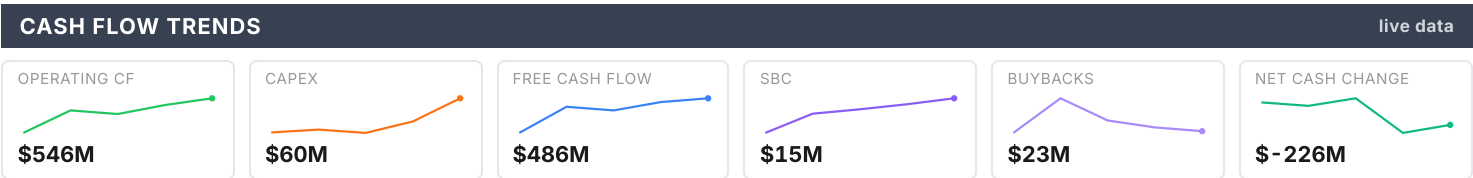


Live segmentation data.

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+49.1%	+48.0%	-5.4%	+11.8%	+13.1%
Gross profit	+56.1%	+50.6%	-8.1%	+8.8%	+25.8%
Operating income	+66.8%	+55.2%	-13.6%	+10.9%	+9.8%
Net income	+53.4%	+65.3%	-9.1%	+11.9%	+6.0%

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22 INCOME STATEMENT — FULL						live financials
\$M · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	451	667	632	706	798	
Cost of revenue	29	33	48	71	0	
Gross profit	421	635	583	635	798	
R&D expense	0	0	0	0	0	
SG&A expense	59	63	90	34	24	
Operating income	362	562	486	539	592	
EBITDA	379	578	501	564	655	
D&A	16	15	15	25	63	
Pretax income	363	569	518	579	610	
Income tax	93	122	112	125	129	
Net income	270	446	406	454	481	
Diluted EPS (\$)	11.61	19.26	17.59	19.72	6.97	
Diluted shares (M)	23	23	23	23	69	



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Balance Sheet — Full

\$M	FY22	FY23	FY24	FY25	
Cash & equivalents	510.8	725.2	369.8	144.8	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	104.0	129.0	126.7	164.9	
Total current assets	633.4	862.5	503.4	319.3	
PP&E (net)	133.0	138.1	556.1	178.2	
Goodwill + intangibles	0.0	21.0	35.2	32.8	
Total assets	877.4	1,156.4	1,248.0	1,623.3	
Accounts payable	23.4	22.5	27.0	48.5	
Short-term debt	0.0	0.0	0.0	0.0	
Deferred revenue	21.7	25.0	20.6	0.0	
Total current liabilities	56.8	63.1	60.4	72.6	
Long-term debt	0.0	0.0	0.0	16.2	
Total liabilities	104.5	113.2	115.6	164.4	
Shareholders' equity	772.9	1,043.2	1,132.5	1,458.9	

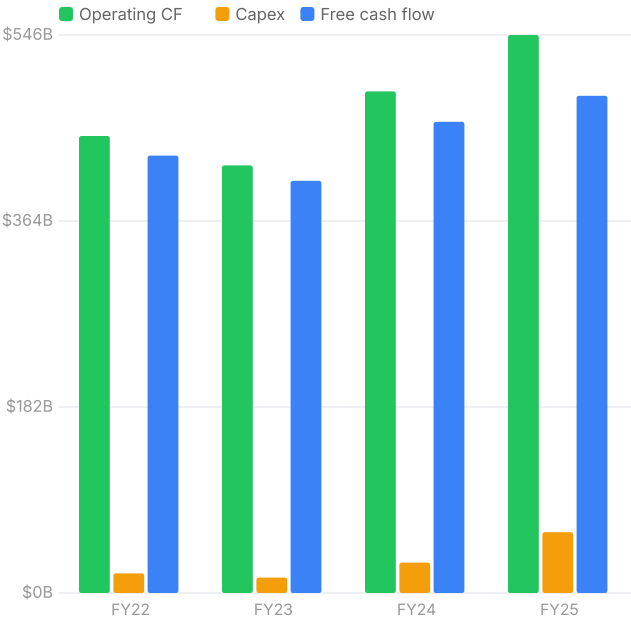
Cash Flow Statement — Full

\$M	FY22	FY23	FY24	FY25	
Net income	446.4	405.6	454.0	481.4	
D&A	15.4	14.8	25.2	62.5	
Stock-based compensation	8.4	10.3	12.5	15.1	
Working capital change	(24.3)	(13.9)	(0.9)	(29.5)	
Operating cash flow	447.1	418.3	490.7	545.9	
Capital expenditures	(19.2)	(15.0)	(29.7)	(59.5)	
Investing cash flow	(21.4)	(60.3)	(471.7)	(595.8)	
Buybacks	(89.5)	(44.6)	(30.8)	(23.2)	
Dividends paid	(247.3)	(100.0)	(347.3)	(147.8)	
Debt issuance / (repay)	0.0	0.0	0.0	0.0	
Financing cash flow	(336.8)	(144.6)	(378.1)	(176.0)	
Free cash flow	427.9	403.3	461.0	486.4	

Balance Sheet Structure (\$B)



Cash Generation vs Capex (\$B)



Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

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23 EXPANDED RATIO ANALYSIS (I)							live ratio engine · profitability · valuation
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	47.5%	62.7%	44.7%	41.7%	37.2%	36%	
ROA	40.4%	54.4%	39.9%	37.8%	33.5%	29.1%	
ROIC	119.8%	167.1%	119.3%	55.4%	34.7%	30.1%	
Gross margin	93.5%	95.1%	92.3%	89.9%	100.0%	85.8%	
Operating margin	80.4%	84.3%	77.0%	76.4%	74.2%	74.9%	
Net margin	59.9%	66.9%	64.2%	64.3%	60.3%	60.3%	
EBITDA margin	84.0%	86.6%	79.3%	79.9%	82.1%	85.8%	
FCF margin	55.4%	64.1%	63.8%	65.3%	60.9%	—	
VALUATION							
P/E	33.97	39.11	28.99	55.73	41.19	44.7	
P/B	14.07	22.59	11.27	22.34	13.59	14.5	
P/S	20.34	26.15	18.62	35.84	24.84	26.97	
P/FCF	36.75	40.79	29.16	54.88	40.76	46.0	
EV/EBITDA	23.10	29.34	22.04	44.18	30.08	31.1	
EV/Revenue	19.39	25.39	17.47	35.32	24.70	26.7	
Earnings yield	2.9%	2.6%	3.4%	1.8%	2.4%	2.24%	
FCF yield	2.7%	2.5%	3.4%	1.8%	2.5%	2.18%	
EXPANDED RATIO ANALYSIS (II)							leverage · solvency
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	7.80	11.15	13.68	8.33	4.40	4.55	
Quick ratio	6.18	9.22	13.68	8.33	4.40	4.55	
Debt / equity	0.00	0.00	0.00	0.00	0.02	0.01	
Debt / assets	0.2%	0.2%	0.1%	0.0%	2.0%	0.8%	
Net debt / EBITDA	-1.13	-0.88	-1.45	-0.65	-0.17	-0.30	
Interest coverage	—	—	—	—	—	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.68	0.81	0.62	0.59	0.56	0.48	
Receivables turnover	6.29	6.70	5.42	5.52	5.48	5.1	
DSO (days)	58	54	67	66	67	71	
DPO (days)	193	229	174	138	—	117	
Cash conversion cycle	1211	1039	308	-72	—	-46	
GROWTH (YoY)							
Revenue growth	49.0%	48.0%	-5.4%	11.8%	13.1%	—	
Net income growth	53.4%	65.3%	-9.1%	11.9%	6.0%	—	
EPS growth	53.6%	66.2%	-8.8%	12.0%	-64.6%	—	
FCF growth	12.0%	71.4%	-5.8%	14.3%	5.5%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	11.62	19.31	17.61	19.72	6.97	7.85	
Book value / share	28.05	33.44	45.29	49.20	21.14	24.25	
Revenue / share	19.41	28.87	27.42	30.67	11.56	13.01	
FCF / share	10.74	18.51	17.51	20.03	7.05	7.64	
Cash / share	18.43	22.10	31.48	16.07	2.10	3.60	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.2%	0.5%	0.4%	0.1%	0.1%	0.03%	
Altman Z-Score	53.08	105.23	66.51	135.21	75.63	80.9	
Piotroski F-Score	7	8	6	7	4	6/9	
Beneish M-Score	-1.56	-2.47	-2.18	-2.55	-0.74	-0.56	

24 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	6 / 9	Middling		
Altman Z-Score	80.9	Safe (>2.99)	Safe	
Income quality	1.11	Cash-backed	OCF ÷ net income	
Beneish M-Score	-0.56	Elevated	vs -2.22 threshold	

25 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.79	Revenue stability	0.95
Interest burden		1.01	Earnings stability	0.85
Operating margin		75.6%	Earnings persistence	0.93
Asset turnover		0.55×	Revenue CAGR 3y	11.3%
Financial leverage		1.10×	EPS CAGR 3y	-24.3%
= ROE		37%	FCF CAGR 3y	6.8%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.03%	DIVIDEND YIELD 0.66%	TOTAL SHAREHOLDER RETURN 0.55% cash yield	SBC / REVENUE 1.9% dilution pressure
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26 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



27 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
EXE	\$21.6B	8.0	15%	17.6%	+56.8%	9/9	-4.8%
PR	\$20.6B	15.9	12%	42.7%	+12.8%	7/9	+105.9%
OVV	\$19.2B	19.7	8%	15.1%	+4.7%	8/9	+91.7%
EQT	\$34.0B	11.9	12%	15.6%	+16.0%	7/9	+3.2%
APA	\$17.2B	10.4	26%	31.1%	-12.2%	7/9	—
COG	\$17.1B	10.2	11%	47.0%	+26.0%	8/9	—
WDS	\$44.8B	14.3	17%	22.5%	-10.8%	4/9	—
AR	\$11.9B	11.0	14%	20.8%	+19.6%	8/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

28 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

5 Analysts



NEXT REPORT
2026-11-04
street \$2.33

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$1.00B	\$1.00B / \$1.00B	\$9.24	\$9.24 / \$9.24	1
FY2027	\$1.12B	\$1.12B / \$1.12B	\$10.20	\$10.20 / \$10.20	1
FY2028	\$1.23B	\$1.23B / \$1.23B	\$0.00	\$0.00 / \$0.00	0

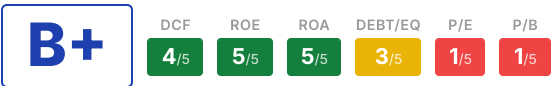
29 STREET TARGETS & THIRD-PARTY RATING live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Year	\$494.50	+40.9%	2
All Time	\$494.50	+40.9%	2

Rolling mean of published targets vs. last close \$350.92.

Third-Party Composite Rating



Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

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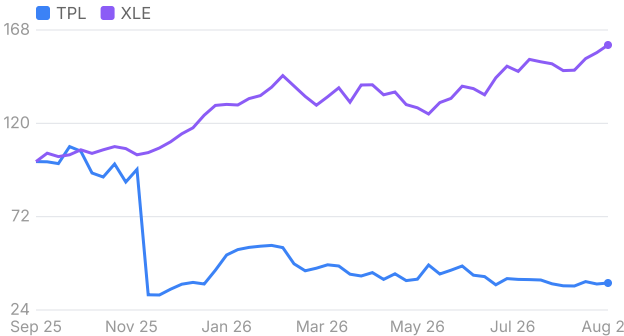
30 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set

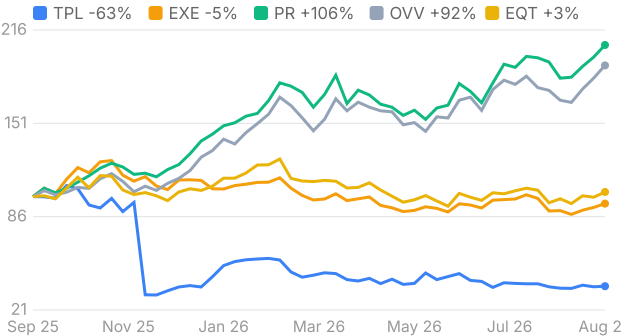
TPL -62.5% vs S&P 500 +15.9% — spread -78.4pp



Sector — XLE +60.0%



Peer Set — indexed to 100



All series indexed to 100 at the start of the window, adjusted closes.

TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

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MOVING AVERAGE RIBBON & TREND

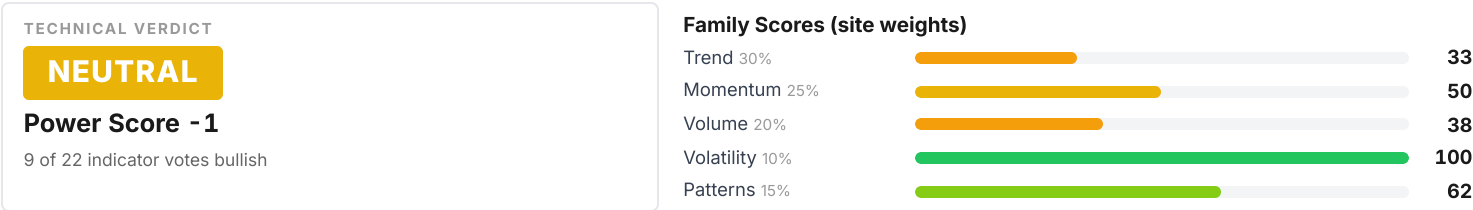
site technicals-tab chart, live indicator history



Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

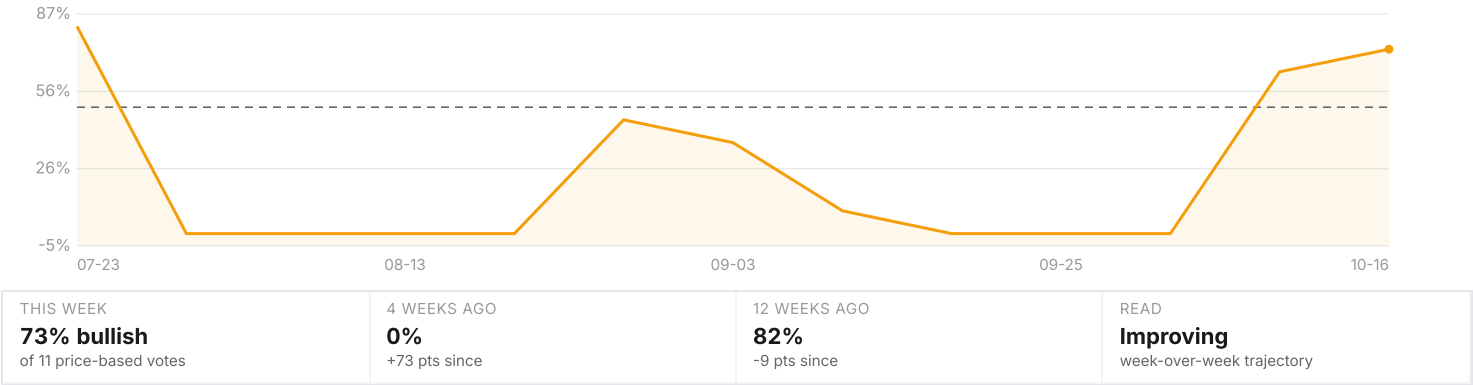
31 TECHNICAL POWER SCORE

EDGE · site engine · 50/100 composite



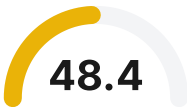
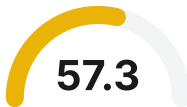
NEUTRAL — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



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INDICATOR VOTE GRID						9 bull / 13 bear	
● Price vs SMA 20	\$347.87	● Price vs SMA 50	\$357.50	● Price vs SMA 200	\$399.94		
● EMA 9/21 Cross	353.3/352.9	● SMA 50/200	Death	● ADX Direction	ADX 12		
● Supertrend	\$331	● Parabolic SAR	\$369	● SMA Slope	-0.080		
● RSI	48.4	● Stochastic K/D	57/71	● StochRSI K/D	58/72		
● Williams %R	-42	● CCI	9	● TSI vs Signal	-2.2		
● CMO	-3.1	● ROC	3.19%	● OBV Signal	Accum		
● Chaikin MF	-0.050	● MFI	63	● Force Index	-0M		
● Elder Ray Bull	-1.02						

INDICATOR GAUGES					site technicals-tab style	
 48.4 RSI (14) 30 oversold · 70 overbought	 57.3 Stochastic %K vs %D 71	 63.1 Money Flow volume-weighted RSI	 11.9 ADX trend strength · <20 weak	 42 Williams %R inverted scale		

32 KEY LEVELS & VOLATILITY				live indicator table	
LEVEL	VALUE		LEVEL	VALUE	
Pivot / R1 / R2	\$348.83 / \$354.59 / \$362.67		S1 / S2	\$340.75 / \$334.99	
Bollinger (20,2)	\$323.43 – \$372.31		Squeeze	Off	
52-wk range	\$280.63 – \$1046.94		Off 52-wk high	-66.5%	
ATR (14)	\$12.30 (3.5%)		Historical vol	42.2%	

33 SEASONALITY — 20-YEAR AVERAGES											live model · win rates shown	
+1.9% Jan 50%	+8.3% Feb 70%	+5.0% Mar 62%	+4.2% Apr 70%	+2.7% May 50%	+3.9% Jun 60%	+0.6% Jul 50%	+3.3% Aug 65%	+0.9% Sep 35%	+0.6% Oct 50%	+3.7% Nov 55%	-3.9% Dec 50%	

Sample: 20 years — treat short histories as suggestive, not statistical.

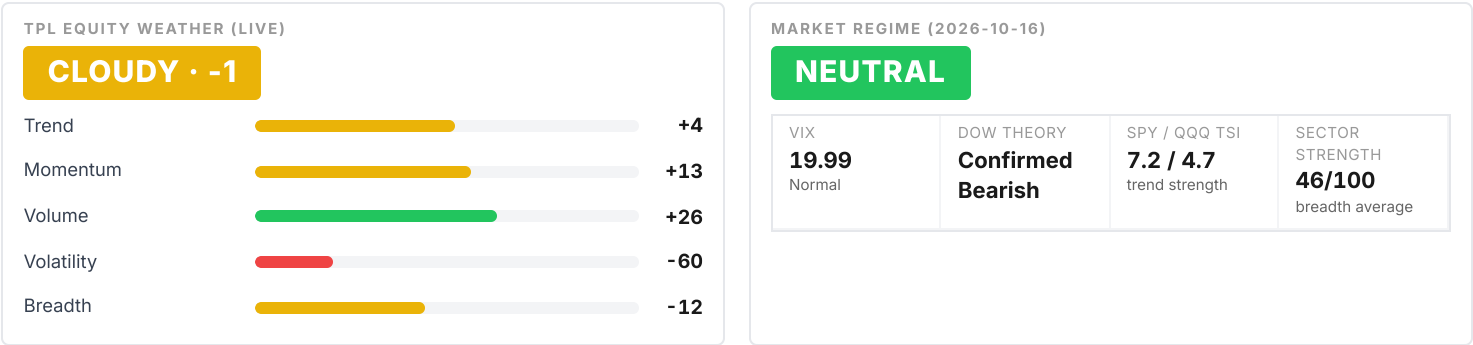
34 RISK INDICATORS			computed from live price history	
COMPUTED FROM LIVE WEEKLY PRICES		TPL	S&P 500	
Weekly volatility (σ , 1y)		12.03%	1.83%	
Best / worst week (1y)		+19.4% / -67.2%	—	
Max drawdown (5y, monthly)		-79.5%	—	
1-week VaR (95%)		-12.4%	—	
Beta (5y)		0.62	1.00	

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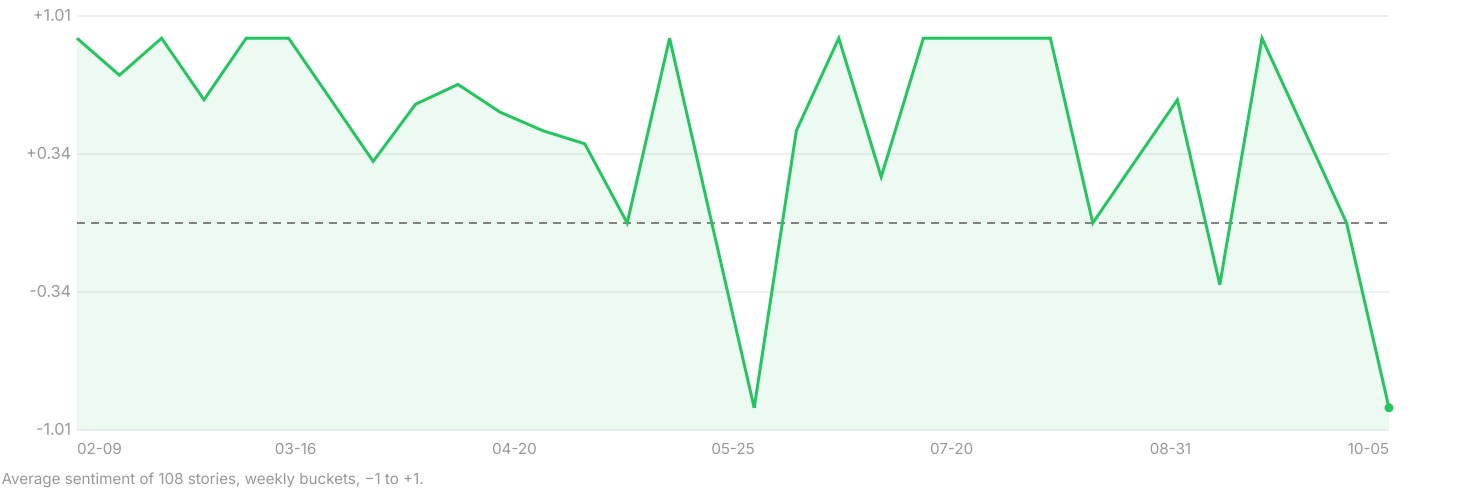
35 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine



36 NEWS SENTIMENT — WEEKLY

live Glauxie-scored feed



37 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Cloudy

OVERALL	TREND	MOMENTUM	VOLUME
-0.6	+3.9	+12.7	+26.5
+5.6 vs industry	-4.3 vs industry	+10.3 vs industry	+26.5 vs industry

READING	TPL	OIL & GAS EXPLORATION & PRODUCTION N=763	ENERGY N=2,022	ALL US SYMBOLS N=70,435
Overall	-0.6	-6.1	-13.8	-20.5
Trend	+3.9	+8.2	-8.3	-21.3
Momentum	+12.7	+2.4	-8.5	-15.8
Volume	+26.5	+0.0	-25.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

38 EXECUTIVE COMPENSATION

live proxy data · FY2025

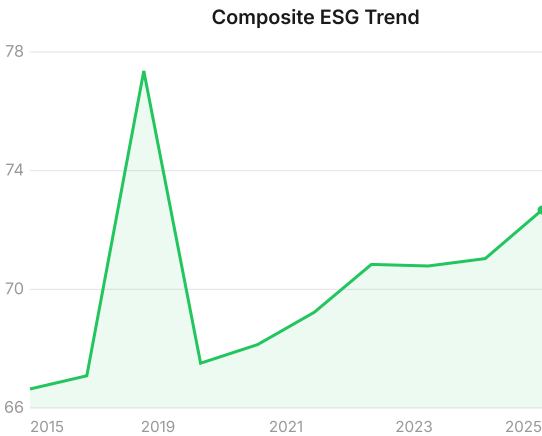
EXECUTIVE	TOTAL COMP	STRUCTURE
Tyler Glover President and Chief Executive O	\$7.1M	87% equity+incentive
Chris Steddum Chief Financial Officer	\$3.7M	85% equity+incentive
Micheal W. Dobbs Senior Vice President, Secr	\$2.3M	79% equity+incentive

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39 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	63
Social	76
Governance	81
Composite ESG	73



40 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-25	Officer/Director Change	5.02
2026-08-05	Earnings Release; Regulation FD; Exhibits	2.02,7.01,9.01
2026-06-23	Regulation FD; Exhibits	7.01,9.01
2026-05-18	Regulation FD; Exhibits	7.01,9.01
2026-05-06	Material Agreement; Earnings Release; Officer/Director Change; Regulat	1.01,2.02,5.02,7.01,9.01
2026-04-09	Regulation FD; Exhibits	7.01,9.01
2026-02-18	Results of Operations and Financial Condition; Regulation FD Disclosur	2.02,7.01,9.01
2025-12-17	Regulation FD Disclosure; Financial Statements and Exhibits	7.01,9.01

41 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

42 DISCLOSURES

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43 DATA PROVENANCE FOR THIS REPORT			sources · coverage · method
DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT	
Price & volume	market_db.historical_prices	52 rows	
Fundamentals	income_statements_annual	6 rows · 2020 to 2025	
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-11-02 to 2026-08-05	
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31	
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	33 rows · 2018 to 2026	
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-09-15 to 2026-09-29	
Proposed sales (Form 144)	edgar/form144	1 record	
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-04-13 to 2026-05-07	
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15	
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31	
ETF & fund holding	etf_holdings_changelog (30d)	1 record	
Peer set	stock_peers_dynamic	8 rows	
Industry medians	industry_medians	1 record	
Congressional trades	congress_db (House + Senate)	1 record	
ESG	fact/esg_disclosures	1 record	

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.