



# LandBridge Earnings Presentation

4Q and Full Year 2025

## Forward-Looking Statements

The information in this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, commercial opportunities, plans and objectives of management are forward-looking statements. When used in this presentation, the words “could,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “goal,” “plan,” “target” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to: our customers’ demand for and use of our land and resources; the success of our affiliates, including WaterBridge, in executing their business strategies, including their ability to construct infrastructure, attract customers and operate successfully on our land; our customers’ ability to develop our land or any potential acquired acreage to accommodate any future surface use developments; our ability to continue the payment of dividends; the domestic and foreign supply of, and demand for, energy sources, including the effects of geopolitical conflicts, domestic uncertainties or armed conflict in oil and natural gas producing regions and the impact of actions relating to oil price and production controls by the members of the Organization of Petroleum Exporting Countries, Russia and other allied producing countries, such as announcements of potential changes to oil production levels; our reliance on a limited number of customers and a particular region for substantially all of our revenues; our ability to enter into favorable contracts regarding surface uses, access agreements and fee arrangements, including the prices we are able to charge and the margins we are able to realize; our business strategies and our ability to execute thereon, including our ability to attract non-traditional energy customers to use our land and resources; our level of indebtedness and our ability to service our indebtedness; our ability to successfully implement our growth plans, including through future acquisitions of acreage and/or introduction of new revenue streams; and any changes in general economic, regulatory and/or industry specific conditions; and other factors and the other risks described in our filings with the Securities and Exchange Commission. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

## Industry and Market Data

Market and industry data and forecasts used in this presentation have been obtained from independent industry sources as well as from research reports prepared for other purposes. We also cite certain information from media and other third-party sources. Although we believe these third-party sources to be reliable, we have not independently verified the data obtained from these sources and we cannot assure you of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation. Statements as to our market position are based on market data currently available to us, as well as management’s estimates and assumptions regarding the size of our markets within our industry. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors. As a result, we cannot guarantee the accuracy or completeness of such information contained in this presentation. In addition, any reference within this presentation or made in connection with this presentation to our support of, work with, or collaboration with a third-party entity or organization does not constitute or imply an endorsement of any or all of the positions or activities of such entity or organization.

## Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures that we use to evaluate current, past and expected future performance. Although these non-GAAP financial measures are important factors in assessing our operating results and cash flows, they should not be considered in isolation or as a substitute for net income, gross margin or any other measures presented under GAAP. Please refer to the Appendix for a reconciliation of all non-GAAP financial measures to the most comparable GAAP measure.

## Use of Forecasted Non-GAAP Financial Measures

We do not provide guidance on the items used to reconcile net leverage ratio due to the uncertainty regarding timing and estimates of certain items. Therefore, we cannot reconcile forecasted pro forma net leverage without unreasonable effort. Due to the forward-looking nature of these non-GAAP financial measures, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures without unreasonable effort, due to the inherent difficulty in quantifying certain amounts due to a variety of factors, including the unpredictability of commodity price movements and future charges or reversals outside the normal course of business which may be significant. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures.



## Fiscal Year 2025 and Recent Highlights

- Continued quarterly growth performance in 4Q25, with **Revenue and Adjusted EBITDA<sup>(1)</sup>** increasing 12% and 14% quarter-over-quarter, respectively
- Delivered strong growth in 2025, with **Revenue increasing by 81% and Adjusted EBITDA<sup>(1)</sup> increasing by 83%** compared to 2024
- Announced 2026 Adjusted EBITDA<sup>(1)</sup> guidance of \$205 - \$225 million, representing **>20% projected year-over-year growth at the midpoint of the range**
- Acquired ~42,000 acres in 2025, bringing **total surface acreage owned or managed to >315,000 acres<sup>(2)</sup>**
- Advanced **active land management strategy via commercial agreements with high-quality counterparties** on LandBridge acreage, including a 10-year pore space reservation, agreements to facilitate power generation for potential data center projects, the sale of a solar energy project, and BESS facility agreements
- Delivered **Surface Use Economic Efficiency<sup>(3)</sup> ("SUEE") improvements** across acquired acreage:
  - Legacy acreage<sup>(4)</sup> revenue per acre in 2025 increased **14% compared to 2024 and 149% compared to 2022**
  - **145% year-over-year increase on acreage acquired in 2024** from \$204/acre in 2024 to \$499/acre in 2025
- **Enhanced balance sheet: lowered cost of capital and increased liquidity** via new RCF & inaugural \$500 million senior notes offering in November 2025
- **Increased quarterly cash dividend by 20% to \$0.12 per share** in 1Q26
- Obtained authorization from Board of Directors **to repurchase up to \$50 million in shares** through 2027, increasing the Company's flexibility to return capital to shareholders opportunistically, while continuing to prioritize M&A in its capital allocation framework

1) Represents a non-GAAP financial measure; see a reconciliation to the most directly comparable GAAP measure of LandBridge in the Appendix.

2) The 1918 Ranch Acquisition consisted of approximately 22,400 fee simple acres, approximately 12,000 leasehold acres and approximately 3,600 acres subject to a long-term management agreement.

3) Surface use economic efficiency is calculated as "Total revenues" less "Oil and gas royalties" from our consolidated statements of operations divided by the weighted average surface acres owned during the period.

4) Legacy acreage refers to LandBridge's initial approximately 72,000 owned surface acres in Loving and Reeves County, Texas and Eddy County, New Mexico.

# LandBridge Company Overview



## LandBridge Overview and Strategy

- We own or manage over 315,000 surface acres in the heart of the Delaware Basin. We continue to pursue development opportunities both within and beyond the oil and gas sector
- Our active land management strategy represents a paradigm shift compared to the typical landowner dynamic - we strive to maximize commercial activity on our surface by actively seeking opportunities to collaborate with operating companies and developers
- Access to expansive surface acreage is critical for oil and gas development, data centers, power generation and storage, non-hazardous oilfield reclamation and solid waste facilities and more
- Our synergistic relationship with WaterBridge Infrastructure LLC (NYSE: WBI), one of the largest produced water handling infrastructure companies in the United States, strengthens our business by fostering mutual growth as WaterBridge expands its water infrastructure across our acreage

## Key Stats

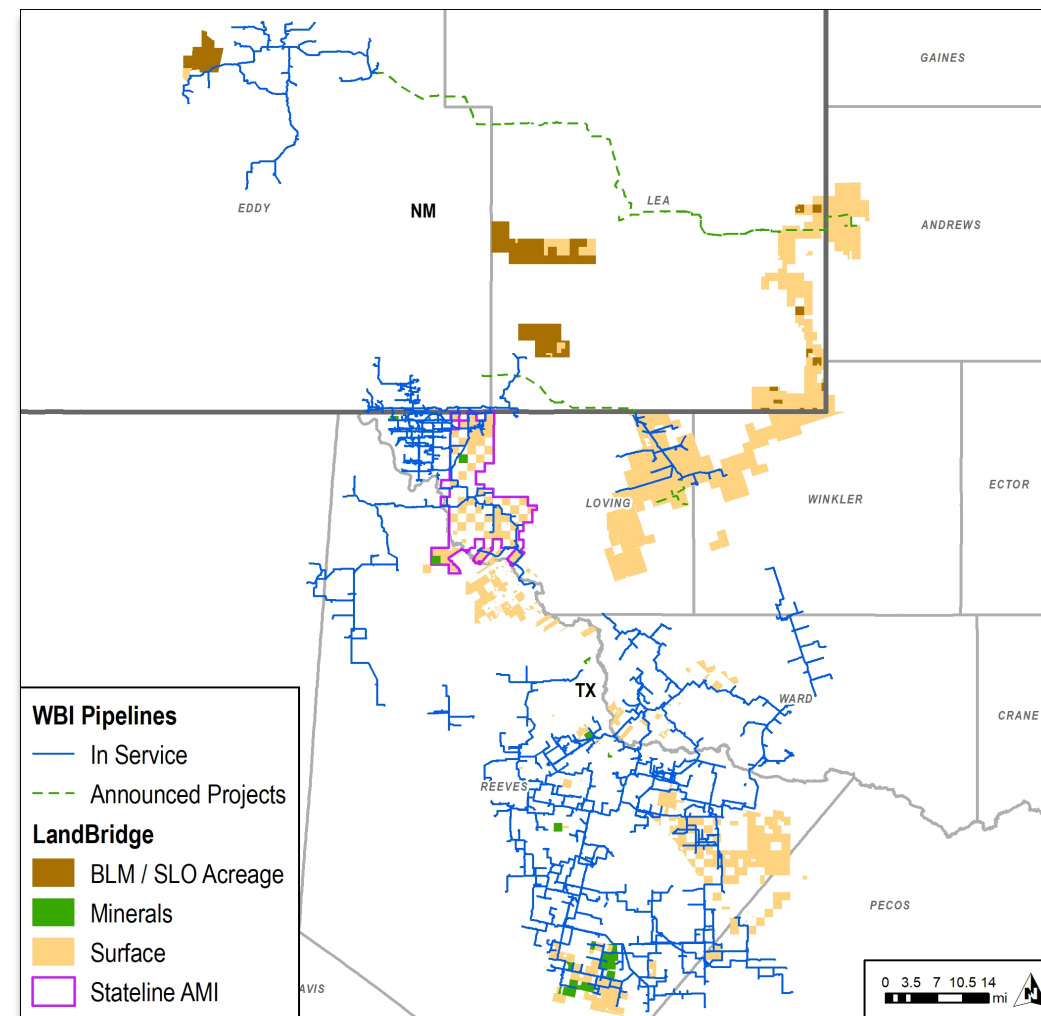
Total Surface Acres	>315,000
2026 Adj. EBITDA Guidance	\$205 - \$225 million
Market Capitalization <sup>(1)</sup>	~\$5.3 billion
Enterprise Value <sup>(1)</sup>	~\$5.8 billion
2025 Free Cash Flow Margin <sup>(2)</sup>	61%
Adj. EBITDA CAGR (2022 - 2025) <sup>(2)</sup>	63%

Note: Map representation as of February 2026.

1) Share price as of February 20, 2026.

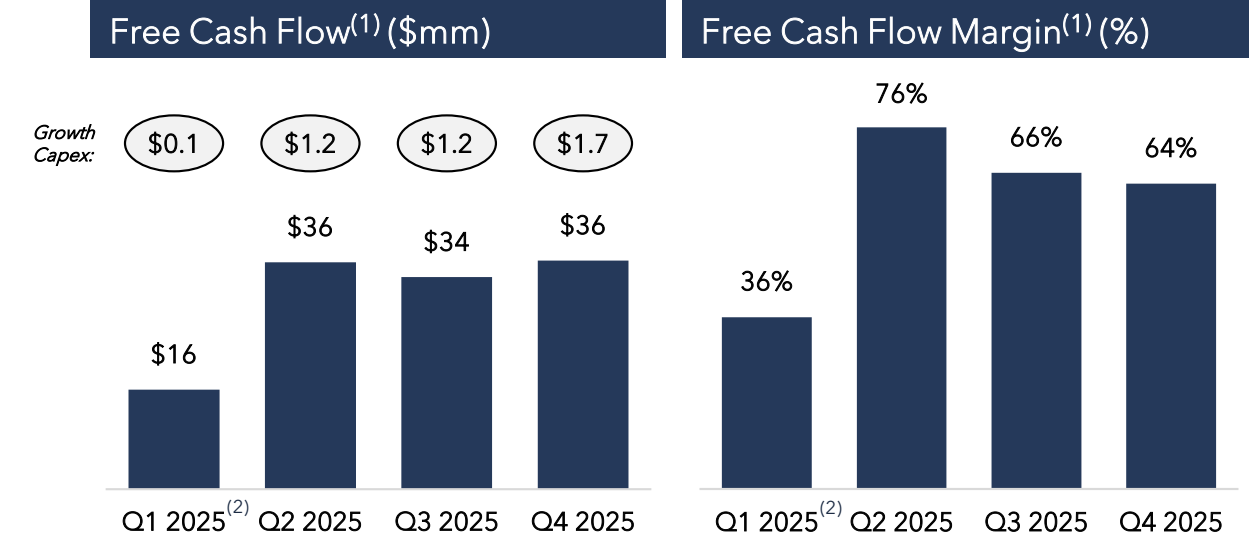
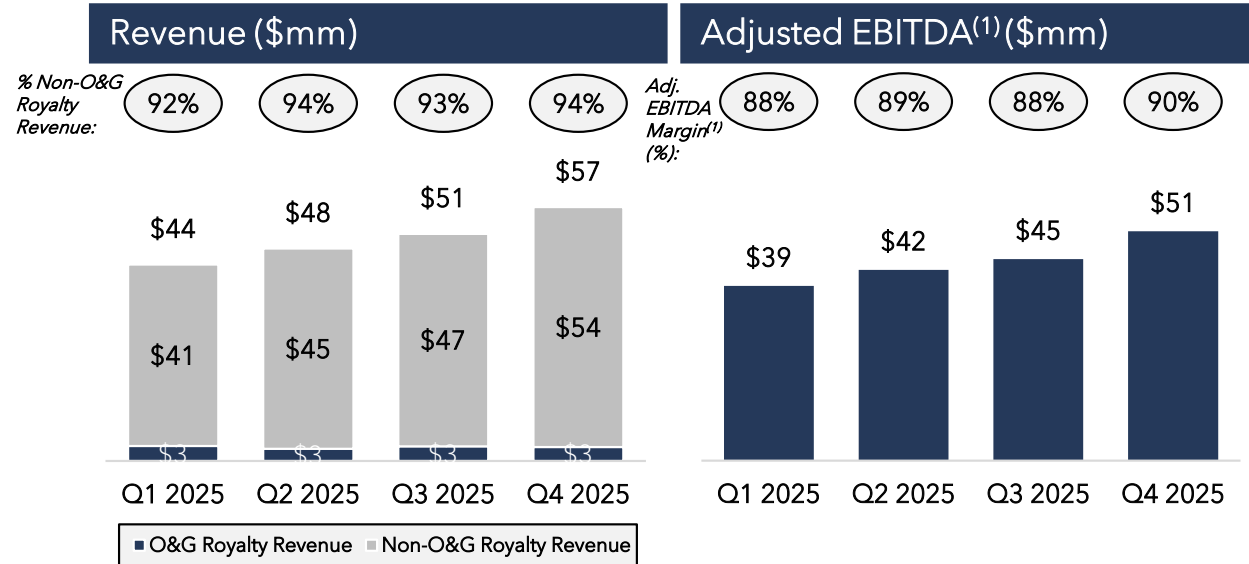
2) Represents a non-GAAP financial measure; see a reconciliation to the most directly comparable GAAP measure of LandBridge in the Appendix.

## LandBridge Assets





# Quarterly and Full Year Financial Results



	Quarter Ended Dec-25	Full Year 2025
(\$ in thousands, except unit metrics)		
<b>LandBridge Revenue Drivers</b>		
Produced Water Royalty Volumes (BPD)	1,664,045	1,495,308
Brackish Water Sales & Royalty Volumes (BPD)	217,717	222,996
Sand Royalty Volumes (T/Day)	9,755	9,140
Oil and Gas Royalty Volumes (BOE/D)	979	907
<b>LandBridge Revenue Streams</b>		
Surface Use Royalties & Revenues	\$ 39,317	\$ 134,774
Resource Sales & Royalties	\$ 12,044	\$ 47,750
Oil and Gas Royalties	\$ 3,137	\$ 12,589
Other	\$ 2,280	\$ 3,980
<b>Consolidated Revenue</b>	<b>\$ 56,778</b>	<b>\$ 199,093</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 51,089</b>	<b>\$ 177,171</b>
Adjusted EBITDA Margin <sup>(1)</sup>	90%	89%
<b>Free Cash Flow<sup>(1)</sup></b>	<b>\$ 36,376</b>	<b>\$ 122,037</b>
Free Cash Flow Margin <sup>(1)</sup>	64%	61%
<b>Credit Metrics</b>		
Total Debt / Covenant EBITDA <sup>(1)(3)</sup>	3.0x	3.0x
Net Debt / Covenant EBITDA <sup>(1)(3)</sup>	2.8x	2.8x
Cash	\$ 30,741	\$ 30,741
Debt	\$ 570,726	\$ 570,726
Net Debt <sup>(1)</sup>	\$ 539,985	\$ 539,985

Note: Numbers may not sum due to rounding.

1) Represents a non-GAAP measure; see a reconciliation to the most directly comparable GAAP measure of LandBridge in the Appendix.

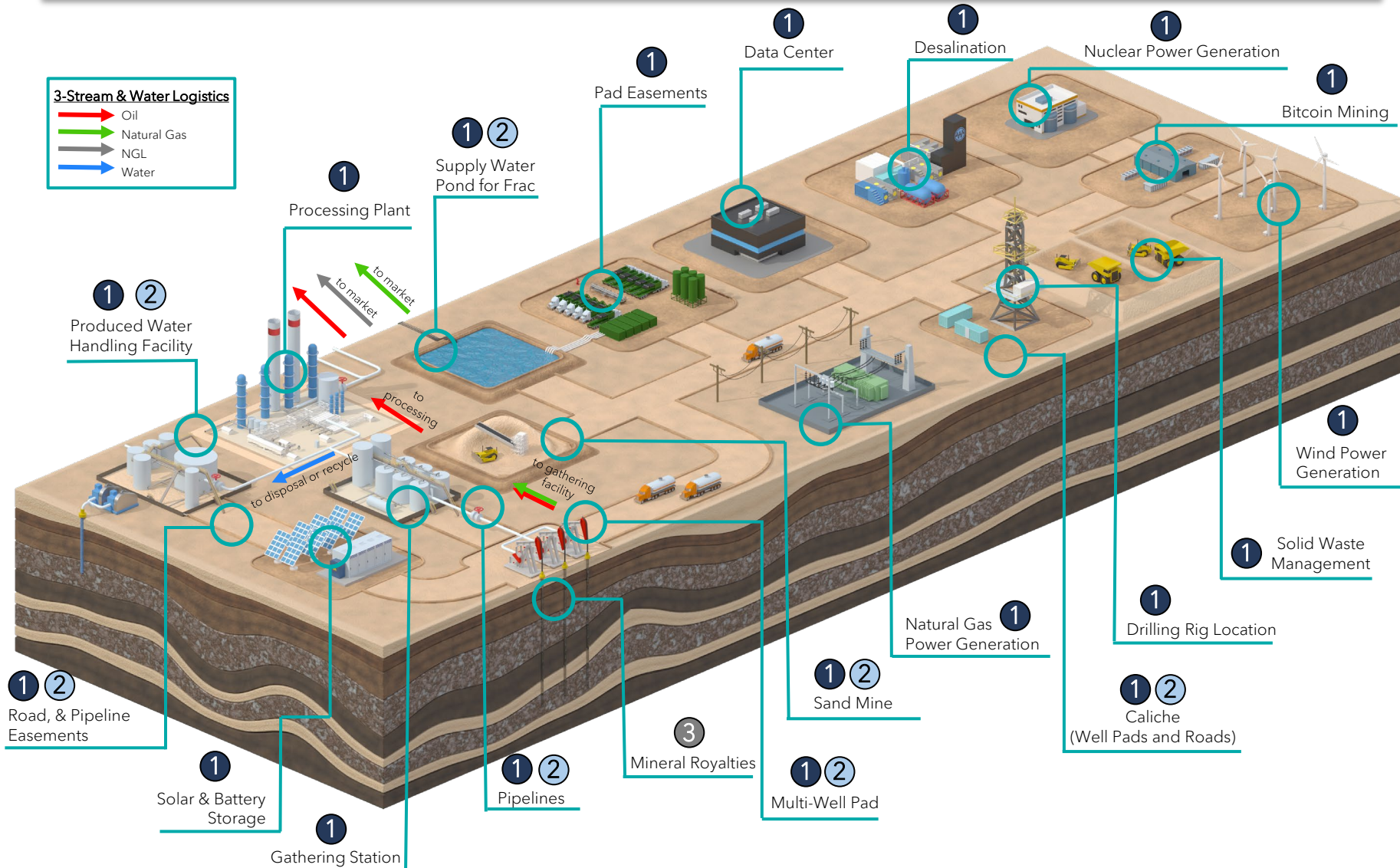
2) 1Q25 Free Cash Flow was compressed due to higher accounts receivable working capital balances which are directly attributable to increased surface use royalties, resource sales and resource royalties revenues. Timing of collection of those revenues resulted in a short-term impact to Free Cash Flow and Free Cash Flow Margin.

3) Credit metrics displayed as calculated according to the credit agreement. The first covenant test period begins in Q1 2026; accordingly, Q4 2025 credit metrics are illustrative and were not subject to formal covenant testing.

# LandBridge is Critical to Energy, Power, Digital Infrastructure and Broader Industrial Development



Diversified Revenue Streams Driving Long-Term Value With Substantial Free Cash Flow Growth



## LandBridge Strategy

Our strategy represents a paradigm shift compared to the typical landowner dynamic - we strive to maximize commercial activity on our surface by actively seeking opportunities to collaborate with operating companies and developers

Customers pay LandBridge royalties for access to critical operational infrastructure

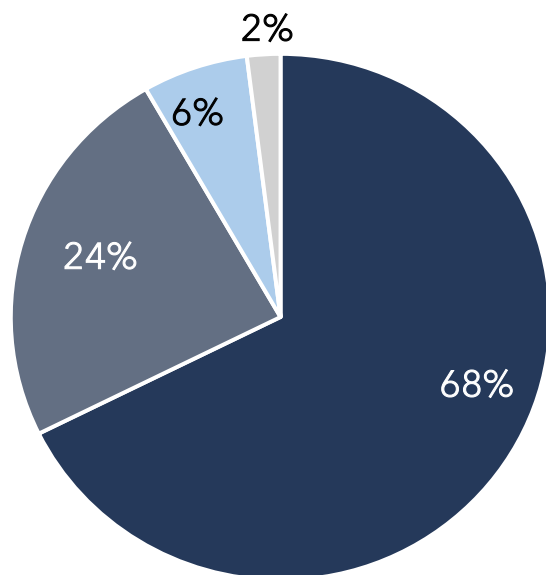
## Diversified Revenue Streams

### Long-term, Fee-Based Royalties

- 1 **Surface Use Royalties and Revenues:** Fees from customers for surface acreage use needed for their business operations
- 2 **Resource Sales and Royalties:** Fees from the sale of resources from our land
- 3 **Oil and Gas Royalties:** Royalties from production on net mineral royalty acres

# Diversified Revenue Streams

## 2025 % of Revenue



- Surface Use Royalties and Revenues
- Resource Sales and Royalties
- O&G Royalties
- Other <sup>(1)</sup>

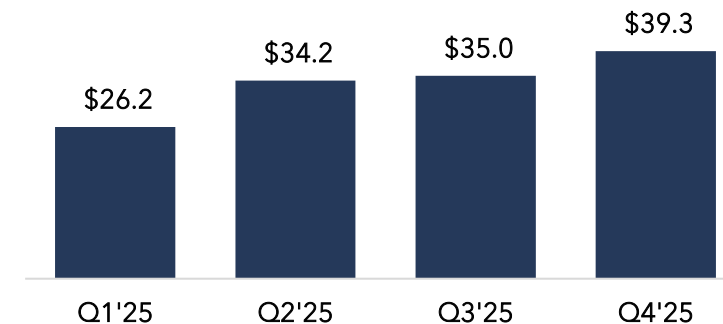
## Surface Use Royalties and Revenues<sup>(2)</sup>

Surface Use Royalties

- Royalties include produced water transportation and handling operations, skim oil recovery and waste reclamation
- Based on a percentage of gross revenues from the use of our land and/or volumetric use of infrastructure on our land

Easements and Other Surface-Related Revenues

- Fees for development and use of drilling sites, new and existing roads, pipeline easements and electric transmission easements
- Fees typically received when the contract is executed as monthly or annual payments and at the start of each renewal period



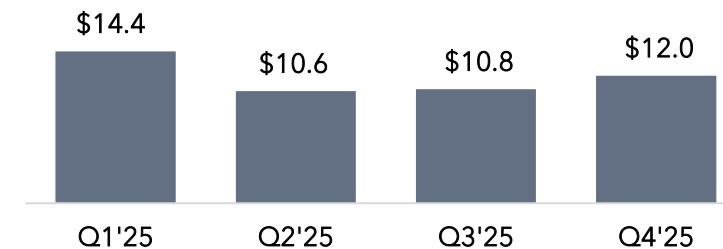
## Resource Sales and Royalties

Resource Sales

- Resource sales include brackish water (used in well completions) and caliche (used in construction of access roads and well pads)
- Brackish water is sold for a negotiated fee per barrel and caliche for a fixed-fee per cubic yard

Resource Royalties

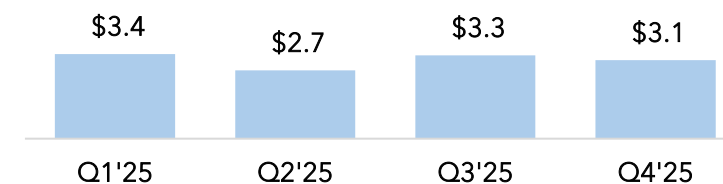
- Royalties received for the extraction of sand and water usage in sand mining operations
- Fixed royalty per ton of sand extracted, and a fixed-fee per barrel of water



## Oil and Gas Royalties

Oil and Gas Royalties

- Royalties related to oil and natural gas production on our land and bonus fees at inception and extension of royalty lease agreements
- Royalties are received on a per-unit-produced basis at a market rate and net of certain costs



1) Other revenue represents deficiencies recognized under 5-year minimum revenue commitment.

2) Excludes other revenues in Q3'25 and Q4'25.

## Surface Use Economic Efficiency

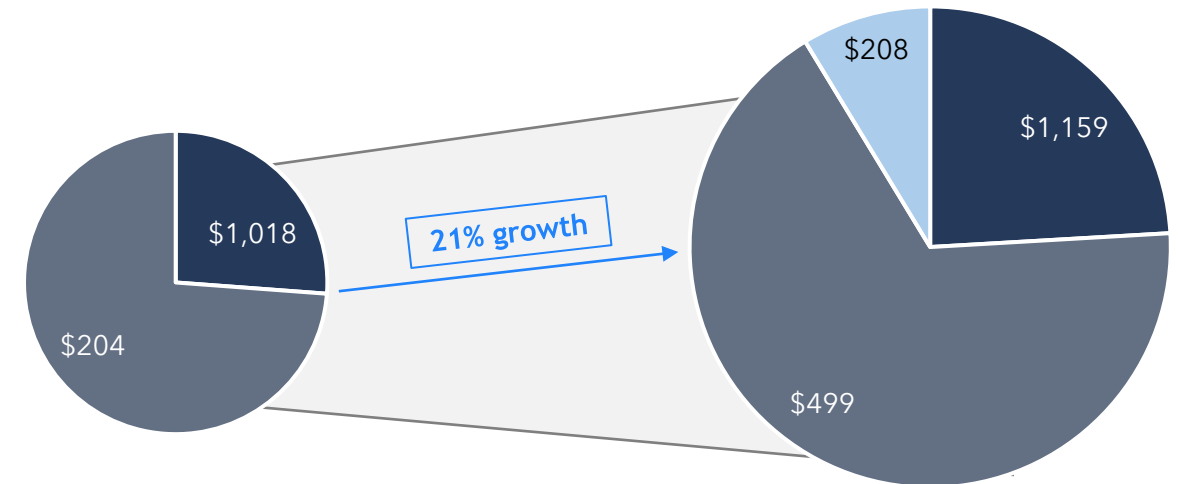
- SUEE represents the **average revenue per acre** generated by our acreage portfolio, less oil and gas royalties
  - SUEE is disclosed annually for acreage positions by acquisition vintage<sup>(1)</sup>
- As economic potential of surface acreage is unlocked, revenues increase and **acquisition multiples blend down** with minimal incremental capex required
- LandBridge leverages an active commercial team to drive multi-industry development to acquired surface, capturing:
  - ✓ Growth driven by **increasing oil & gas activity and volumes**
  - ✓ Growth via **active pursuit of incremental commercial agreements** on our acreage position
    - Includes non-oil & gas industries such as alternative energy, power and digital infrastructure, and broader industrial



**~450**  
New easements and agreements executed on LandBridge acreage in 2025

## 2024 to 2025 Surface Use Economic Efficiency Growth (\$ / acre)

- Legacy Acreage (72,000 acres<sup>(2)</sup>)
- 2024 Acquisitions (203,000 acres<sup>(2)</sup>)
- 2025 Acquisitions (42,000 acres<sup>(2)</sup>)



**2024:**  
**\$543/acre<sup>(1)</sup>**

**2025:**  
**\$658/acre<sup>(1)</sup>**

1) In the year of acquisition, weighted average surface acreage is calculated for the period of ownership during the year of acquisition to align with the revenues earned during the period of ownership in that year.

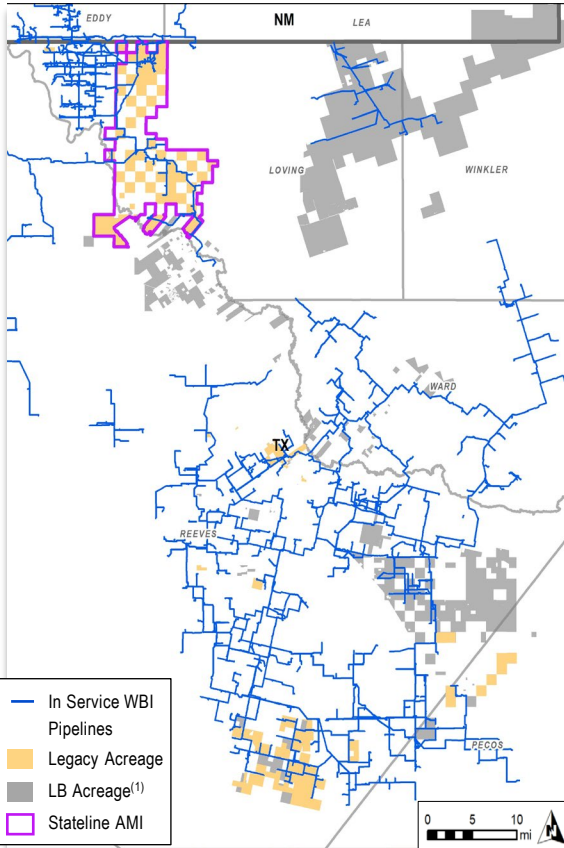
2) Total acreage is rounded and reflects fee surface acres, together with leasehold acres and acreage subject to a long-term management agreement.

# LandBridge's Proven Approach to Active Land Management

The effectiveness of LandBridge's active land management strategy is demonstrated through the per acre revenue growth across our Legacy Surface Position

## Legacy Acreage Map

Legacy acreage represents 2021 transaction of ~72,000 acres in Loving and Reeves counties, Texas



## Legacy Acreage-Specific Commercial Drivers and SUEE over Time

- Established **65,000-acre Area of Mutual Interest (AMI)** with TPL, unlocking potential of checkerboarded acreage
- Executed **~170** new easements and other agreements
- Multiple new sand lease agreements
- Established oilfield waste / reclamation operations

**\$465/acre**

**FY 2022**

- **72% annual increase** in Surface Use Royalty Revenue
- Executed **>140** new easements and other agreements
- New SWD and water throughput agreements
- New sand mine agreement

**\$724/acre**

**FY 2023**

- **139% annual increase** in Surface Use Royalty Revenue
- Executed **>160** new easements and other agreements
- New gas plant lease
- Multiple new sand lease agreements

**\$1,018/acre**

**FY 2024**

- **130% annual increase** in Surface Use Royalty Revenue
- Executed **>135** new easements and other agreements
- Solar project sale
- ONEOK gas plant lease
- Samsung BESS development agreement

**\$1,159/acre**

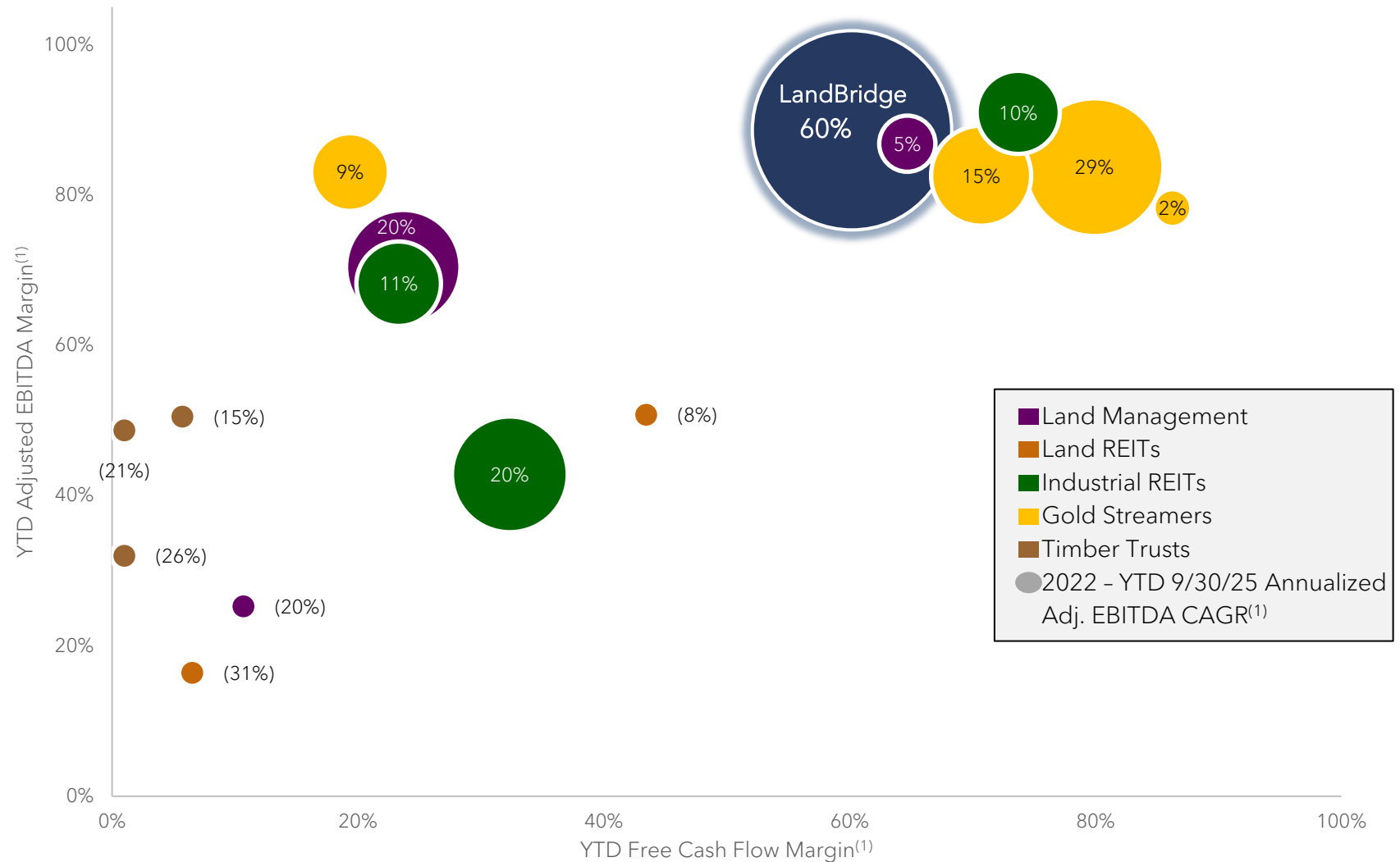
**FY 2025**

# LandBridge's Advantaged Value Proposition of High Margins and Growth

## LandBridge's High-Margin Asset-Light Business Model

High margin, highly capital-efficient and asset-light business model is differentiated from conventional peers:

- ✓ Stable, predominately fee-based revenue
- ✓ High Adjusted EBITDA and Free Cash Flow Margins<sup>(1)</sup>
- ✓ Significant growth potential without additional capital investment
- ✓ Growing customer & industry diversification
  - Oil & gas
  - Power & digital infrastructure
  - Alternative energy
  - Broader industrial development
- ✓ Low direct revenue exposure to commodities (<10% of revenue in 2025)



Source: Public company disclosure, FactSet as of 11/7/2025.

Notes: YTD as of 9/30/25 public disclosures. Free cash flow for peer group calculated as cash flow from operations less capex. | Comparable groups include the following companies: Land Management: TPL, JOE, TRC; Land REITs: FPI, LAND; Industrial REITs: PLD, REXR, FR; Gold Streamers: FNV, WPM, OR, RGLD; Timber Trusts: RYN, WY, PCH.

1) Represents a non-GAAP financial measure; see a reconciliation to the most directly comparable GAAP measure of LandBridge in the Appendix.

We intend to use our significant and growing Free Cash Flow in a balanced, sustainable manner to create long-term shareholder value:



## Maintain Appropriate Capital Structure

- Enhanced balance sheet, improving cost of capital and increasing liquidity through inaugural \$500 million senior notes offering and RCF refinancing in 4Q25
- Target long-term net leverage ratio between 2.0 - 2.5x
- Support financial flexibility and ability to pursue enhanced return of capital and value-accretive acquisitions over time



## Opportunistically Pursue Value-Enhancing M&A

- Significant opportunity to acquire under-utilized and under-commercialized land in a fragmented market
- Disciplined underwriting standards
- Proven active land management strategy anticipated to create value above underwriting targets over time
- We only pursue opportunities within balance sheet standards



## Return Capital to Shareholders

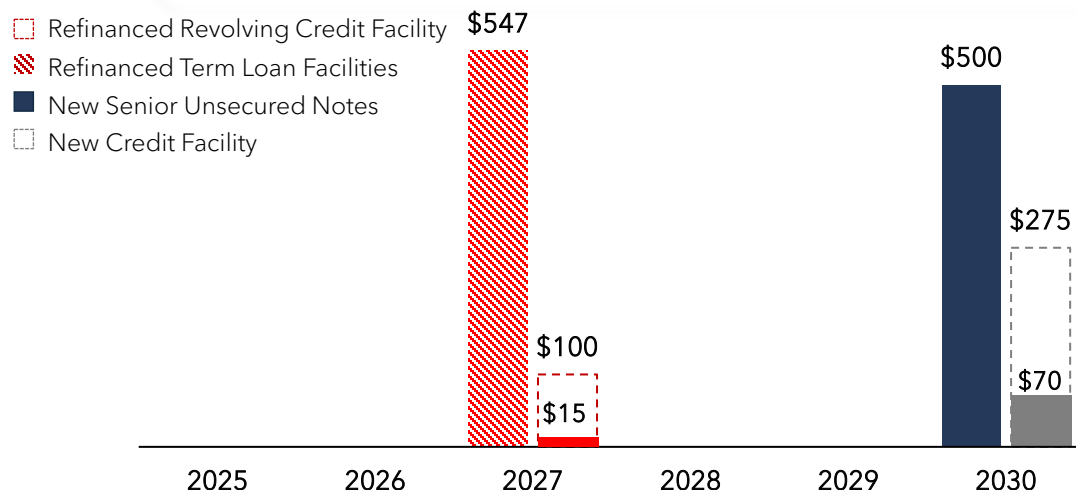
- Increased quarterly cash dividend by 20%, with \$0.12 / share dividend to be paid in 1Q26
- Obtained authorization from Board of Directors to repurchase up to \$50 million in shares by December 2027
  - Allows additional flexibility to return capital to shareholders over time
- Maintain ability to repurchase shares alongside future sponsor secondary offerings, providing investors with an accretive transaction that enhances trading liquidity

# Improved Balance Sheet Strength from Fourth Quarter 2025 Refinancings

## Summary

- Lowered cost of capital, increased liquidity, and extended debt maturities through inaugural senior notes offering and new RCF closing
  - New \$500 million aggregate principal amount of 6.25% senior unsecured notes due 2030 at par
  - New \$275 million revolving credit facility (matures June 2030)
- Credit ratings of BB- and BB were assigned by S&P Global and Fitch ratings agencies, respectively, in connection to the notes offering
- Long-term net leverage ratio target remains at 2.0 - 2.5x

## Debt Maturity Schedule



## Capitalization Table<sup>(1)</sup>

*all \$ in millions* **12/31/2025**

Revolving Credit Facility Due 2030	\$70
6.25% Senior Unsecured Notes Due 2030	\$500
Other <sup>(2)</sup>	\$1
<b>Total Debt</b>	<b>\$571</b>
(-) Cash and Cash Equivalents	\$31
<b>Net Debt<sup>(3)</sup></b>	<b>\$540</b>
Shares Outstanding (MM)	77
Market Capitalization <sup>(4)</sup>	\$5,281
<b>Enterprise Value<sup>(4)</sup></b>	<b>\$5,821</b>
<b>Net Debt / 2025 Covenant EBITDA<sup>(3)</sup></b>	<b>2.8x</b>
Revolving Credit Facility Borrowing Base	\$275
(-) Revolving Credit Facility Borrowings	\$70
Cash and Cash Equivalents	\$31
<b>Liquidity</b>	<b>\$236</b>

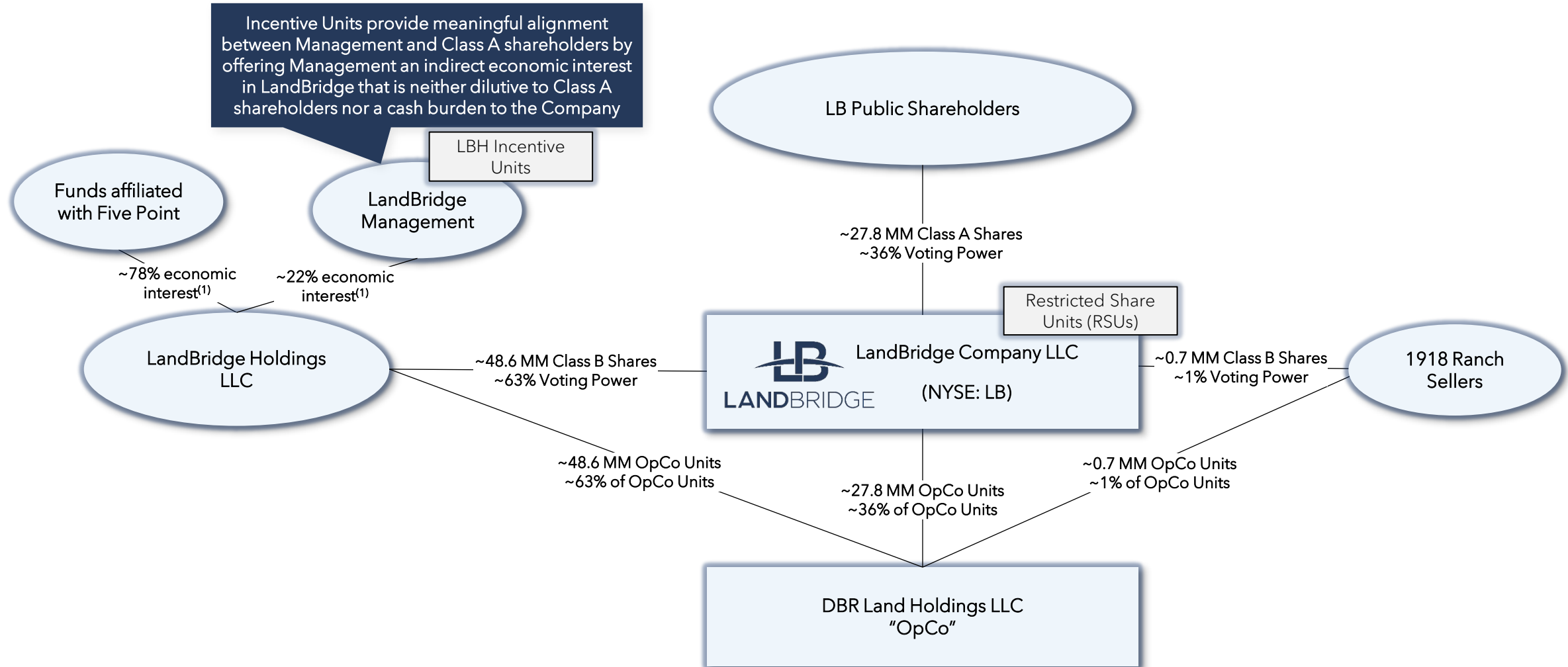
1) Senior unsecured notes reflect the aggregate principal amount and are not adjusted for unamortized debt issuance costs and discounts.

2) Includes insurance and asset financing notes.

3) Net Debt and Covenant EBITDA are Non-GAAP financial measures; for a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation.

4) Share Price as of February 20, 2026.

## LandBridge Management and Five Point Sponsors are Meaningfully Aligned with LandBridge Public Shareholders



Share counts as of December 31, 2025.

1) Includes impact of fully vested management incentive units, calculated using LB stock price as of February 20, 2026; LBH management incentive unit holders include WaterBridge employees who provide services to LandBridge and former management members.

# Upcoming LandBridge Investor Day

## March 19, 2026



**Thursday, March 19, 2026**  
1:00pm – 4:00pm  
New York, NY

The meeting will feature presentations by:

### **David Capobianco**

*Chairman of the Board at LandBridge; Chief Executive Officer and Managing Partner at Five Point Infrastructure*

### **Jason Long**

*President, Director and Chief Executive Officer*

### **Scott McNeely**

*Executive Vice President and Chief Financial Officer*

## Agenda

Senior leadership presentations:

- Strategic overview of key revenue-driving industries
- Short, medium, and long-term growth opportunities
- Value proposition of LandBridge's unique business model

Fireside Chat - Data Center Deep Dive

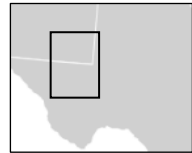
Live Q&A session with management

Please contact [ir@landbridgeco.com](mailto:ir@landbridgeco.com) for details on in-person attendance



## Appendix

# LandBridge Position Strategic Timeline



**WBI Pipelines**

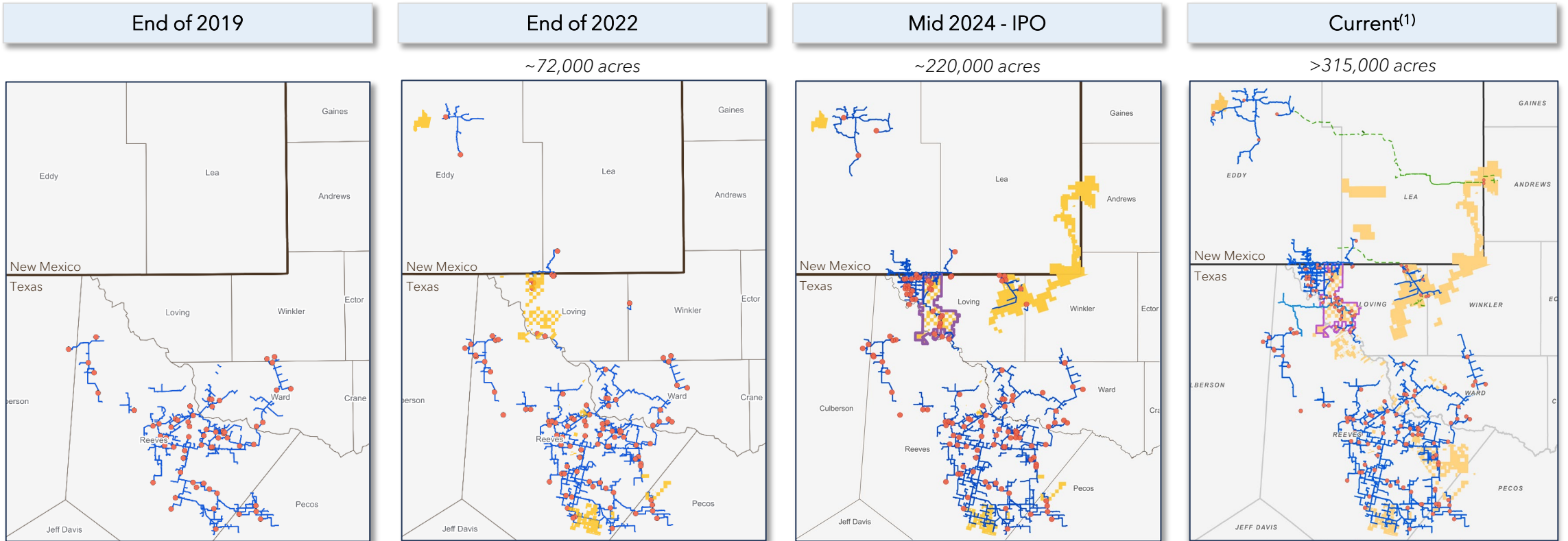
- In Service
- Announced Projects

**WBI Facilities**

- Handling Facilities

**LandBridge**

- Surface
- Stateline AMI



**Industry Context**

Highly fragmented surface ownership in Delaware Basin creates **meaningful capital inefficiencies and growing commercial burdens**

**Increased E&P activity in New Mexico alongside scrutiny from regulators** start to foreshadow criticality of pore space along the stateline

Regulators focus on limiting injection capacity as **seismicity and stateline pore pressure increases**; Permian enters conversation as **solution for digital infrastructure**

Increased **demand for critical pore space** to maintain and grow disposal capacity and increasing interest in Delaware Basin land use from **alternative energy and digital infrastructure industries**

**LandBridge Strategy**

Begin searching for surface position to **acquire along the stateline** to enable scaling of WaterBridge while mitigating current landowner inefficiencies

Formative transaction completed in late-2021 with subsequent AMI with TPL to unlock the checkerboard and **enable efficient water handling in the region**

Pursue alternative pore space solutions to traditional stateline, begin **commercializing land for alternative energy and other industries** such as power generation and digital infrastructure

Continued focus on contiguous, high quality pore space; **Increasing emphasis on longer-lead commercial surface opportunities** (digital infrastructure, power generation, etc.)



# LandBridge Has a Strong Track Record of Value Creation

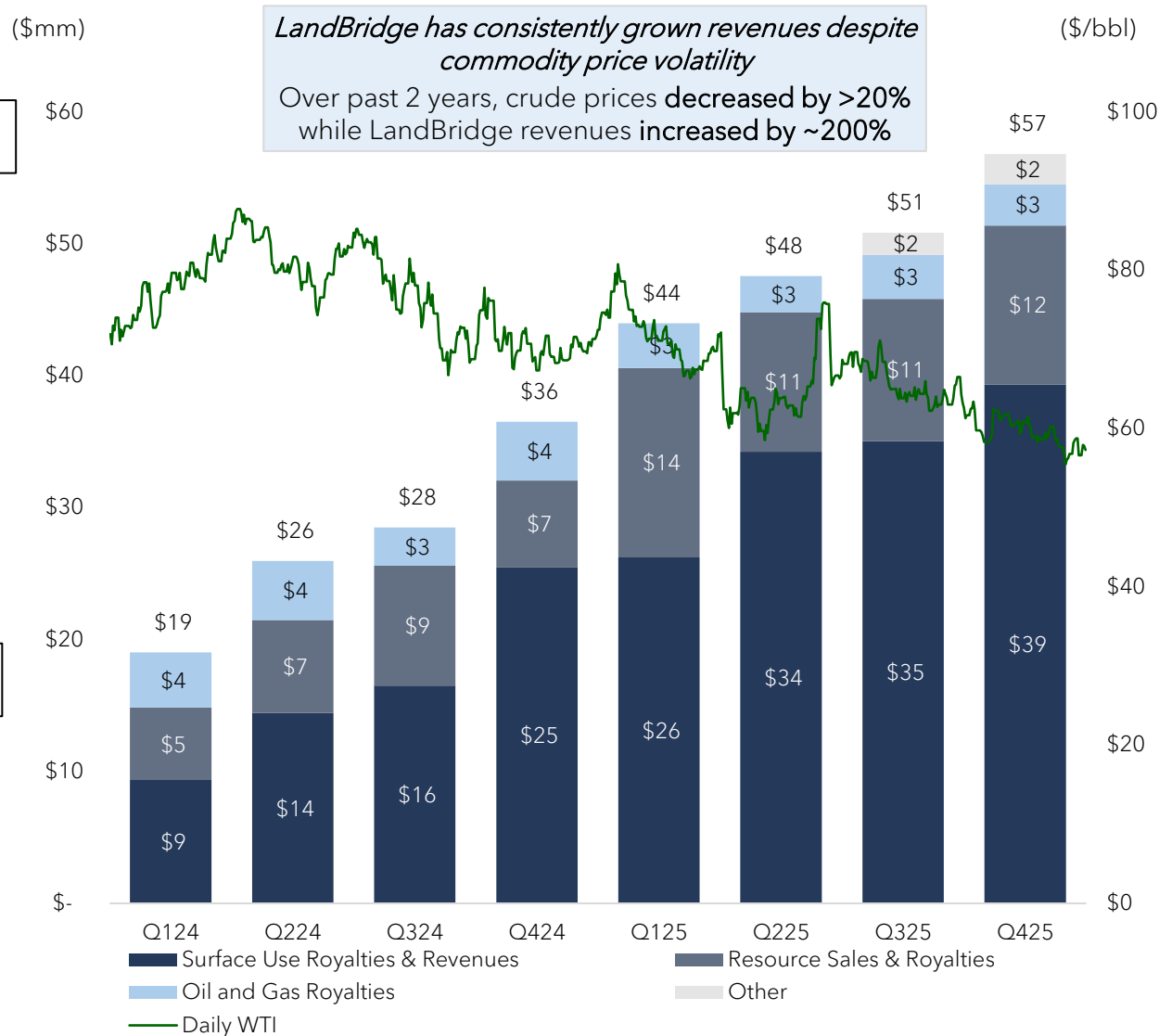
### Share Price Performance



### Total Shareholder Returns



### Historical LandBridge Revenue vs. Crude Prices



# Over-Pressurization Expected to Limit Future Disposal Capacity in the Delaware



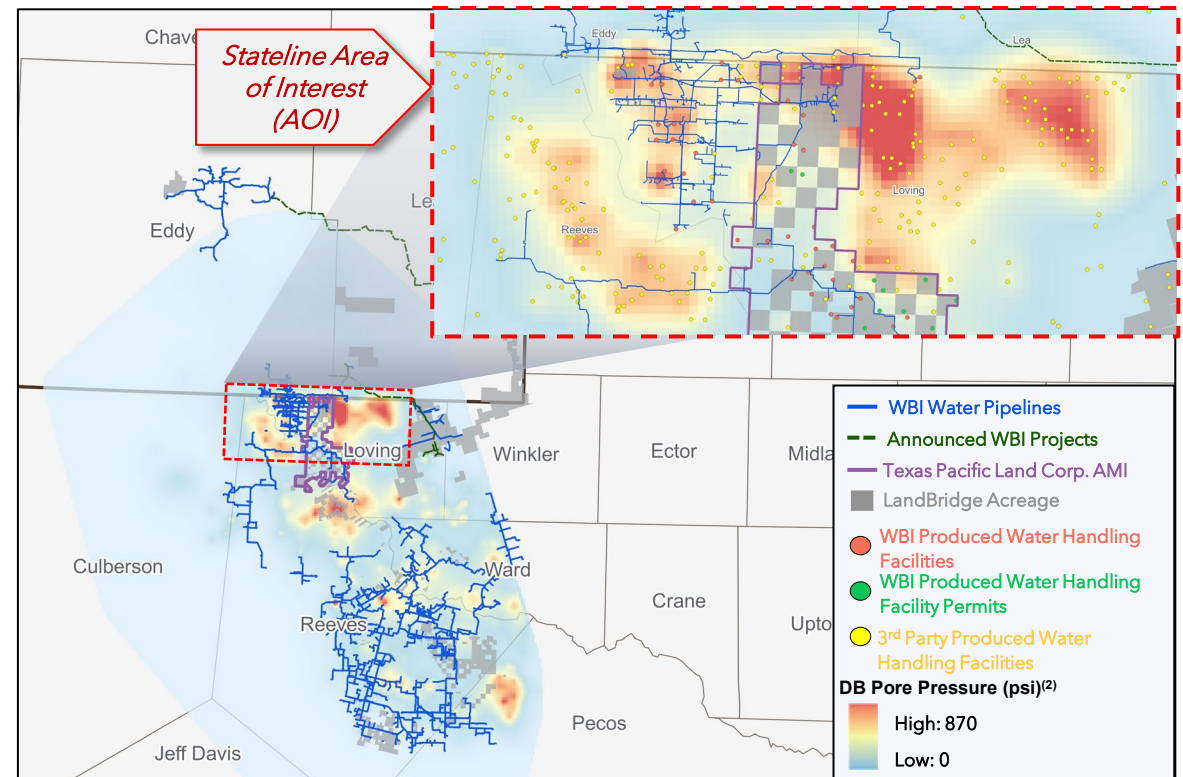
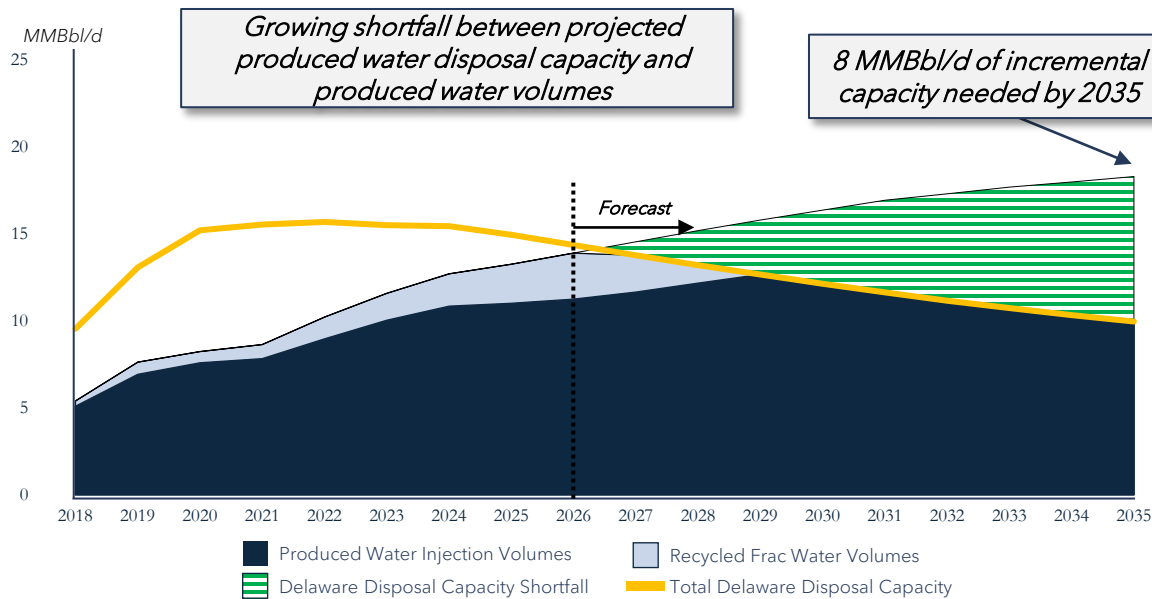
## LandBridge Competitive Position

- The Stateline AOI remains a high-demand area of the Delaware Basin based on its proximity to New Mexico development
- Operational capacity in the Stateline AOI is expected to decline ~70% faster<sup>(1)</sup> vs the broader Delaware Basin due to asset overconcentration and reservoir over-pressuring
- LandBridge owns >2 MMBbl/d of permitted, low pressure disposal capacity that provides a long-term alternative to Stateline AOI disposal capacity

## Stateline AOI Expected to See Significant Reduction in Disposal Capacity<sup>(1)</sup>

	Total Delaware Operational Capacity	Delaware Stateline AOI Operational Capacity
Loss by 2028 (MMBbl/d)	2.2	1.1
Decline by 2028	(14.7%)	(27.8%)
Loss by 2035 (MMBbl/d)	5.4	2.0
Decline by 2035	(35.6%)	(51.0%)

## Total Delaware Basin Water Handling Capacity



Source: Enverus, data and analytics derived from Enverus PRISM®.

1) B3 Insights, Pickering Energy Partners analysis.

2) B3 Insight Pressure and Capacity Forecast, Permian Basin, 2025.

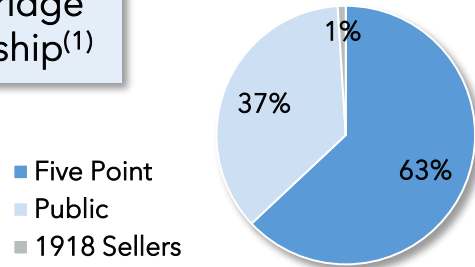
# LandBridge Corporate Governance Processes

1

## Board of Directors

7 insiders, including CEO + 4 Independent directors

### LandBridge Ownership<sup>(1)</sup>



2

## Audit Committee

- 3 independent directors
- Related Persons Transactions Policy delegates review and approval of all related party transactions involving LB and any affiliate to the Audit Committee or, if the Board determines, to a Conflicts Committee comprised of independent, disinterested directors

3

## Conflicts Committee

- Consists of 3 independent, disinterested directors when formed
- Ad hoc committee formed by the Board on an as-needed basis to review significant related party transactions between LB and an affiliate, including WaterBridge and any other Five Point portfolio companies

LandBridge Utilizes an Established, Well-Tested Corporate Governance Process for Related Party Transactions

# Non-GAAP Financial Measures



Figure	Definition
Adjusted EBITDA / Adjusted EBITDA Margin / Covenant EBITDA	We define Adjusted EBITDA as net income (loss) before interest; taxes; depreciation, amortization, depletion and accretion; share-based compensation; non-recurring transaction-related expenses and other non-cash or non-recurring expenses. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenues. We define Covenant EBITDA as Adjusted EBITDA plus or minus material project adjustments or pro forma adjustments included in our covenant calculations. Material project adjustments allow a percentage (based on the then-current completion percentage of such material project) of an amount determined by the Company and approved by the administrative agent under the revolving credit facility as the projected consolidated EBITDA attributable to such material project for the first 12-month period following the scheduled commercial operation date of such material project. Pro forma adjustments are adjustments with respect to any inclusion of impact to EBITDA from an asset acquisition or exclusion of impact to EBITDA from an asset divestiture. LandBridge excludes the items listed above from net income (loss) in arriving at Adjusted EBITDA, Adjusted EBITDA Margin and Covenant EBITDA because these amounts can vary substantially from company to company within LandBridge's industry depending upon accounting methods, book values of assets, capital structures and the method by which the assets were acquired.
Free Cash Flow / Free Cash Flow Margin	We define Free Cash Flow as cash flow from operating activities less investment in capital expenditures. We define Free Cash Flow Margin as Free Cash Flow divided by total revenues. Free Cash Flow and Free Cash Flow Margin are utilized to assess our ability to repay our indebtedness, return capital to our shareholders and fund potential acquisitions without access to external sources of financing for such purposes. We believe Free Cash Flow and Free Cash Flow Margin are useful metrics for investors because they allow for an effective evaluation of both our operating and financial performance, as well as the capital intensity of our business, and subsequently the ability of our operations to generate cash flow that is available to distribute to our shareholders, reduce leverage or support acquisition activities.
Net Debt	We define Net Debt as total debt less available cash. Net Debt is an important component in the calculation of the Ratio of Net Debt to Covenant EBITDA. We believe that Net Debt is a meaningful non-GAAP financial measure useful to investors because it is used to assess our overall financial flexibility, capital structure and leverage. Furthermore, we believe that the Ratio of Net Debt to Covenant EBITDA is a useful metric for investors as it monitors the sustainability of our debt levels and our ability to take on additional debt against Covenant EBITDA, which is used as an operating performance measure.
Net Leverage	We define Net Leverage as Net Debt divided by Covenant EBITDA. We believe that Net Leverage is a useful metric for investors as it monitors the sustainability of our debt levels and our ability to take on additional debt against Covenant EBITDA, which is used as an operating performance measure.

# Non-GAAP Financial Measures

## Adjusted EBITDA and Adjusted EBITDA Margin

	Quarter Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	(in thousands) (unaudited)				
Net income	\$ 18,174	\$ 20,291	\$ 18,475	\$ 15,459	\$ 8,154
Adjustments:					
Depreciation, depletion, amortization and accretion	3,740	2,584	2,545	2,601	2,581
Interest expense, net	8,961	7,889	7,879	7,977	7,100
Income tax expense	2,611	2,705	2,148	1,601	2,765
EBITDA	33,486	33,469	31,047	27,638	20,600
Adjustments:					
Share-based compensation - Incentive Units <sup>(1)</sup>	9,375	9,144	9,044	8,945	8,905
Share-based compensation - RSUs	2,308	2,081	2,227	2,195	2,234
Transaction-related expenses <sup>(2)</sup>	5,820	-	135	-	-
Other	100	156	-	-	-
Adjusted EBITDA	\$ 51,089	\$ 44,850	\$ 42,453	\$ 38,778	\$ 31,739
Net income margin	32%	40%	39%	35%	22%
Adjusted EBITDA Margin	90%	88%	89%	88%	87%

## Free Cash Flow and Free Cash Flow Margin

	Quarter Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	(in thousands) (unaudited)				
Net cash provided by operating activities	\$ 38,116	\$ 34,912	\$ 37,332	\$ 15,913	\$ 26,928
Net cash used in investing activities	(212,021)	(1,107)	(2,079)	(17,867)	(292,331)
Cash (used in) provided by operating and investing activities	(173,905)	33,805	35,253	(1,954)	(265,403)
Adjustments:					
Acquisitions	210,281	5	944	17,818	292,107
Proceeds from disposal of assets	-	(85)	(105)	(20)	-
Free Cash Flow	\$ 36,376	\$ 33,725	\$ 36,092	\$ 15,844	\$ 26,704
Operating cash flow margin <sup>(3)</sup>	67%	69%	79%	36%	74%
Free Cash Flow Margin	64%	66%	76%	36%	73%

1) Share-based compensation - Incentive Units consist of time-based awards of profits interests in LandBridge Holdings LLC. Distributions attributable to Incentive Units subsequent to July 1, 2024, are based on returns received by investors of LandBridge Holdings LLC once certain return thresholds have been met and are neither an obligation of LandBridge Company LLC nor taken into consideration for distributions to investors of LandBridge Company LLC.

2) Transaction-related expenses consist of non-capitalizable costs associated with completed or attempted acquisitions, debt amendments and extinguishments, equity or ownership structure transactions and other transaction-related costs.

3) Operating cash flow margin is calculated by dividing net cash provided by operating activities by total revenue.

# Non-GAAP Financial Measures Cont'd

## Adjusted EBITDA and Adjusted EBITDA Margin

	Year Ended December 31,			
	2025	2024	2023	2022
	(in thousands) (unaudited)			
Net income (loss)	\$ 72,399	\$ (41,479)	\$ 63,172	\$ (6,361)
Adjustments:				
Depreciation, depletion, amortization and accretion	11,470	8,875	8,762	6,720
Interest expense, net	32,706	23,335	7,016	3,108
Income tax expense	9,066	1,875	370	164
EBITDA	125,641	(7,394)	79,320	3,631
Adjustments:				
Share-based compensation - Incentive Units <sup>(1)</sup>	36,508	91,307	(17,230)	36,360
Share-based compensation - RSUs	8,811	4,028	-	-
Transaction-related expenses <sup>(2)</sup>	5,955	1,266	598	1,175
Non-recurring <sup>(3)</sup>	-	7,825	-	-
Other	256	37	116	46
Adjusted EBITDA	\$ 177,171	\$ 97,069	\$ 62,804	\$ 41,212
Net income (loss) margin	36%	(38%)	87%	(12%)
Adjusted EBITDA Margin	89%	88%	86%	80%

## Free Cash Flow and Free Cash Flow Margin

	Year Ended December 31,			
	2025	2024	2023	2022
	(in thousands) (unaudited)			
Net cash provided by operating activities	\$ 126,273	\$ 67,636	\$ 53,042	\$ 20,500
Net cash used in investing activities	(233,074)	(724,352)	(2,772)	(11,672)
Cash (used in) provided by operating and investing activities	(106,801)	(656,716)	50,270	8,828
Adjustments:				
Acquisitions	229,048	723,367	-	8,381
Proceeds from disposal of assets	(210)	-	(11)	-
Free Cash Flow	\$ 122,037	\$ 66,651	\$ 50,259	\$ 17,209
Operating cash flow margin <sup>(4)</sup>	63%	62%	73%	40%
Free Cash Flow Margin	61%	61%	69%	33%

1) Share-based compensation - Incentive Units for the year ended December 31, 2025, consist of time-based awards of profits interests in LandBridge Holdings LLC. Share-based compensation - Incentive Units for the year ended December 31, 2024, consists of \$18.7 million of time-based awards of profits interests in LandBridge Holdings LLC, and \$72.6 million of time-based awards of profits interests in WaterBridge NDB LLC. Share-based compensation - Incentive Units for the years ended December 31, 2023, and December 31, 2022, consists only of time-based awards of profits interests in WaterBridge NDB LLC.

2) Transaction-related expenses consist of non-capitalizable costs associated with completed or attempted acquisitions, debt amendments and extinguishments, equity or ownership structure transactions, IPO-related charges and other transaction-related costs.

3) Non-recurring expenses consist primarily of \$5.0 million in IPO-related employee bonuses and \$2.6 million related to a contract termination payment.

4) Operating cash flow margin is calculated by dividing net cash provided by operating activities by total revenue.

# Non-GAAP Financial Measures Cont'd

## Adjusted EBITDA to Covenant EBITDA

	Year Ended December 31, 2025
	(in thousands) (unaudited)
LTM Adjusted EBITDA	\$ 177,171
Covenant EBITDA Adjustments: <sup>(1)</sup>	
Plus: Covenant Addbacks	\$ 81
Plus: Material Project EBITDA Adjustments	12,352
Covenant EBITDA, Including Material Project and Pro Forma Adjustments	<u>\$ 189,604</u>

## Annualized YTD 9/30/2025 Adjusted EBITDA

	Nine Months Ended September 30, 2025
	(in thousands) (unaudited)
Net income	\$ 54,225
Adjustments:	
Depreciation, depletion, amortization and accretion	\$ 7,730
Interest expense, net	23,745
Income tax expense	6,455
EBITDA	\$ 92,155
Adjustments:	
Share-based compensation - Incentive Units <sup>(2)</sup>	\$ 27,133
Share-based compensation - RSUs	6,503
Transaction-related expenses <sup>(3)</sup>	135
Other	156
Adjusted EBITDA	\$ 126,082
Annualized Adjusted EBITDA	<u>\$ 168,109</u>
Net income margin	38%
Adjusted EBITDA Margin	89%

## Total Debt to Net Debt; Net Leverage Ratios

	Year Ended December 31, 2025
	(in thousands) (unaudited)
Balance Sheet data (at end of period):	
Total Debt	\$ 570,726
Less: Cash & Cash equivalents	(30,741)
Net Debt	\$ 539,985
Net Covenant Debt (Cash Offset Cap) <sup>(4)</sup>	<u>539,985</u>
( / ) Covenant EBITDA	\$ 189,604
Credit Metrics Using Covenant EBITDA:	
Total Debt / Covenant EBITDA	3.0x
Net Debt / Covenant EBITDA	2.8x
Net Covenant Debt / Covenant EBITDA	<u>2.8x</u>

1) Covenant addbacks, material project adjustments, or pro forma adjustments included in our credit facility covenant calculations: Material Project Adjustments related to the 1918 Ranch acquisition prior to acquisition close in Q4 2025, our Q4 2024 acquisitions prior to each acquisitions close date, and our East Stateline Ranch acquisition prior to acquisition close in Q2 2024. Covenant addbacks are related to various miscellaneous non-recurring or non-cash expenses that were not added back for SEC reporting purposes but are allowed under our credit agreement.

2) Share-based compensation - Incentive Units for the nine months ended September 30, 2025, consist of time-based awards of profits interests in LandBridge Holdings LLC.

3) Transaction-related expenses consist of non-capitalizable transaction costs associated with attempted acquisitions.

4) Cash offset increased from \$10mm under the prior credit agreement (terminated Nov-2025) to \$50mm under the current agreement effective Nov-2025.