LANDBRIDGE

LandBridge Earnings Presentation

First Quarter 2026

Disclaimers

Forward-Looking Statements

The information in this presentation includes “forward-looking statements” within the meaning of U.S. Federal securities laws. 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 impact of political instability or armed conflict in oil and natural gas producing regions, including the Russia-Ukraine war and heightened tensions in the Middle East, including Iran, 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.

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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.

Positioned for Sustained Growth and Value Creation

First Quarter and Other Recent Highlights

- Increased 2026 Adjusted EBITDA guidance range to $210 million to $230 million, representing projected year-over-year growth of ~24% at the midpoint of the range
- Revenues of $51.0 million, representing an increase of 16% year-over-year
- Net income of $17.9 million, representing an increase of 16% year-over-year
- Net income margin of 35%
- Adjusted EBITDA(1) of $44.9 million, representing an increase of 16% year-over-year
- Adjusted EBITDA Margin(1) of 88%
- Cash flows from operating activities of $41.1 million, representing an increase of 158% year-over-year and 8% quarter-over-quarter
- Free Cash Flow(1) of $40.9 million, representing an increase of 158% year-over-year and 13% quarter-over-quarter
- Operating cash flow margin of 81%
- Announced quarterly cash dividend of $0.12 per share in 2Q26
- Acquired ~5,700 acres year-to-date through a series of strategic bolt-on acquisitions, bringing total surface acreage owned or managed to >320,000 acres(2). Transactions add to LandBridge's contiguous acreage position, increasing the attractiveness of LandBridge's acreage for digital infrastructure projects, underutilized pore space and other commercial opportunities
- Entered into a lease development agreement with PowerBridge LLC ("PowerBridge") providing the option to lease up to ~3,400 acres in Reeves County, Texas from LandBridge for a giga-scale data center campus with up to 2 GW of initial co-located power generation under development by PowerBridge and its power partners (the "Alpha Digital Campus")

1) Represents a non-GAAP financial measure; see a reconciliation to the most directly comparable GAAP measure of LandBridge in the Appendix.
2) Acreage count excludes acreage leased from the BLM and the State of New Mexico.

LandBridge Company Overview

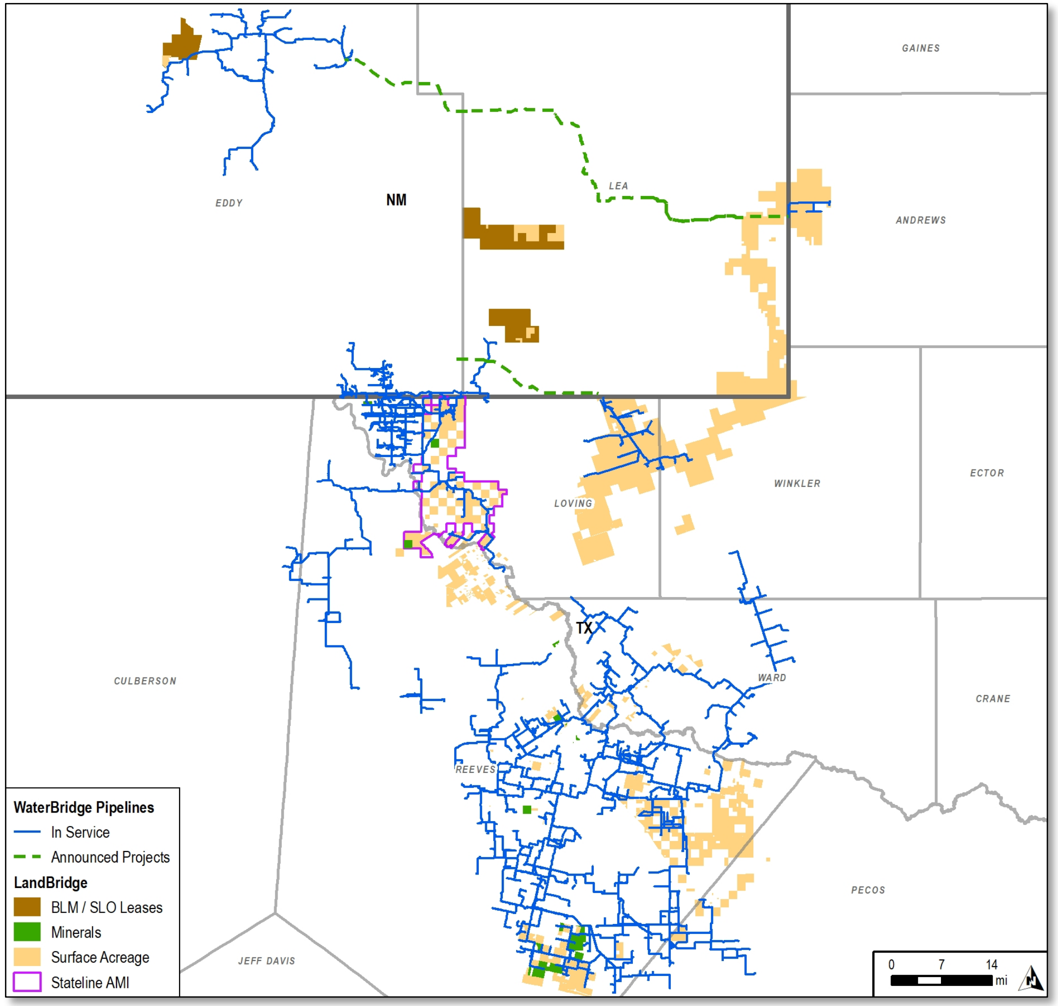
LandBridge Overview and Strategy

- We own or manage over 320,000 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	>320,000[1]
Updated 2026 Adj. EBITDA Guidance	$210 – $230 million
Market Capitalization[2]	~$5.1 billion
Enterprise Value[2]	~$5.6 billion
1Q26 Free Cash Flow Margin[3]	80%
Adj. EBITDA CAGR (2022 – 2025)[3]	63%

LandBridge Assets



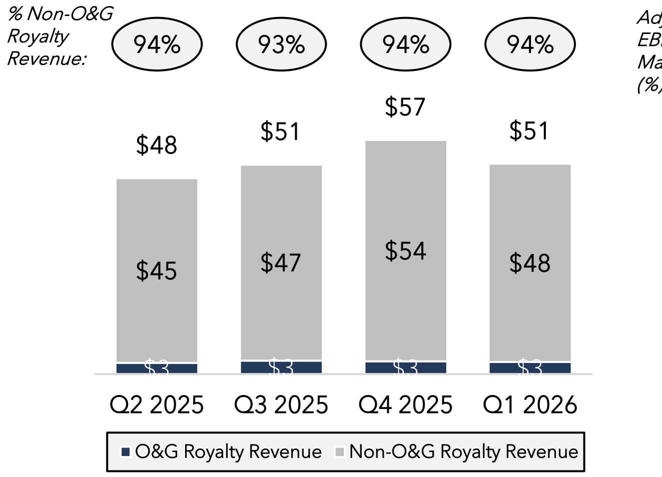
Note: Map representation as of May 2026.

1) *Acreage count excludes acreage leased from the BLM and the State of New Mexico.*
2) *Share price as of May 1, 2026.*
3) *Represents a non-GAAP financial measure; see a reconciliation to the most directly comparable GAAP measure of LandBridge in the Appendix.*

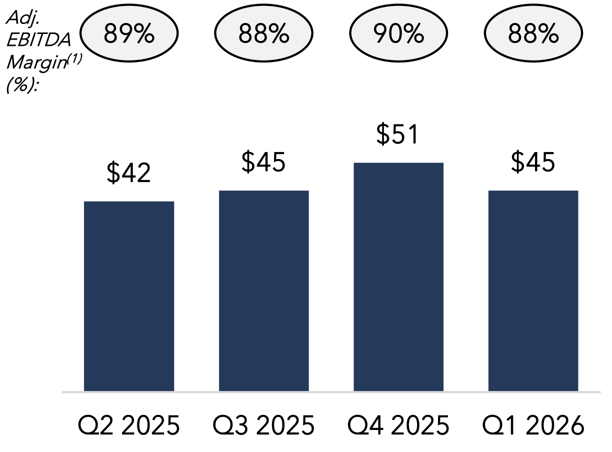
LANDBRIDGE

Quarterly Financial Results

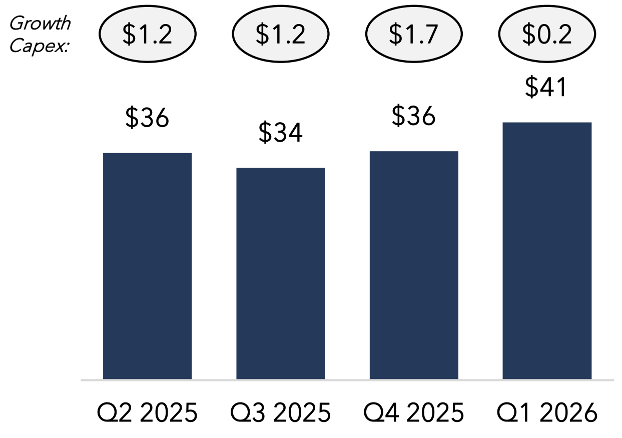
Revenue ($mm)



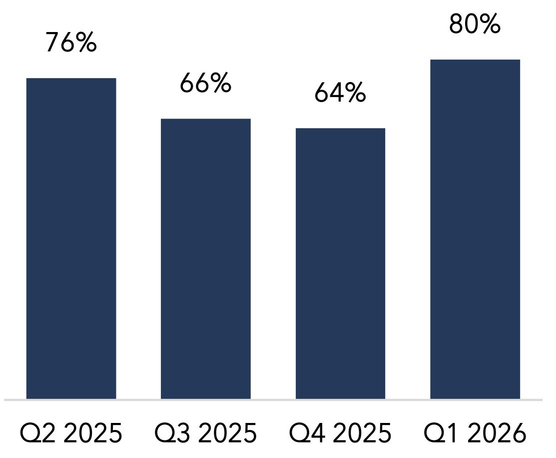
Adjusted EBITDA[1] ($mm)



Free Cash Flow[1] ($mm)



Free Cash Flow Margin[1] (%)



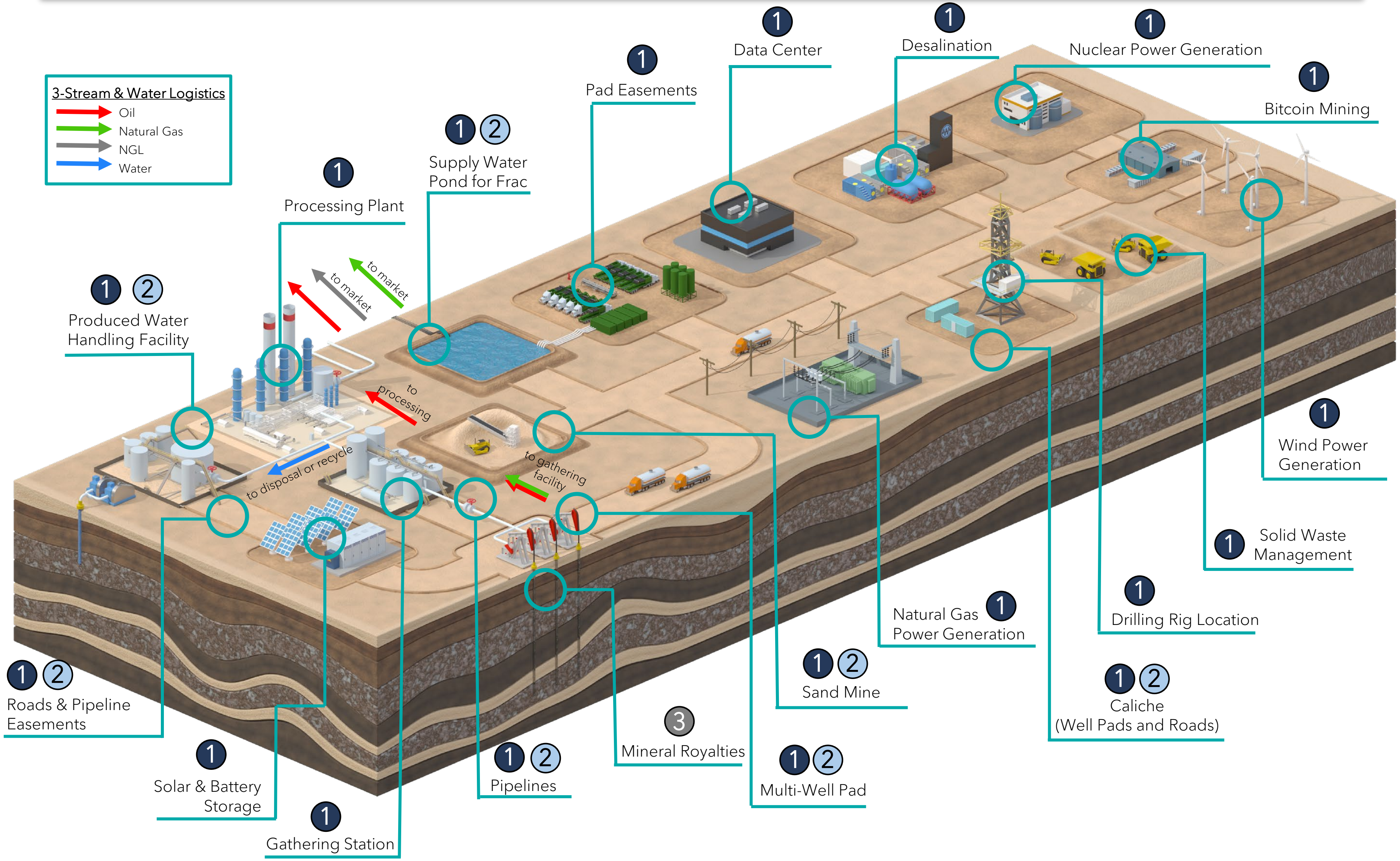
($ in thousands, except unit metrics)	Quarter Ended Mar-26
LandBridge Revenue Drivers	
Produced Water Royalty Volumes (BPD)	1,744,480
Brackish Water Sales & Royalty Volumes (BPD)	180,142
Sand Royalty Volumes (T/Day)	8,056
Oil and Gas Royalty Volumes (BOE/D)	815
LandBridge Revenue Streams	
Surface Use Royalties & Revenues	$36,995
Resource Sales & Royalties	10,973
Oil and Gas Royalties	2,972
Other	65
Consolidated Revenue	**$51,005**
Adjusted EBITDA[1]	**$44,857**
Adjusted EBITDA Margin [1]	*88%*
Free Cash Flow[1]	**$40,940**
Free Cash Flow Margin[1]	80%
Credit Metrics	
Total Debt / Covenant EBITDA[1][2]	2.8x
Net Debt / Covenant EBITDA[1][2]	2.7x
Cash	$29,679
Debt	545,463
Net Debt[1]	$515,784

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) *Credit metrics displayed as calculated according to the credit agreement.*

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 for access to land for critical operational infrastructure

Diversified Revenue Streams

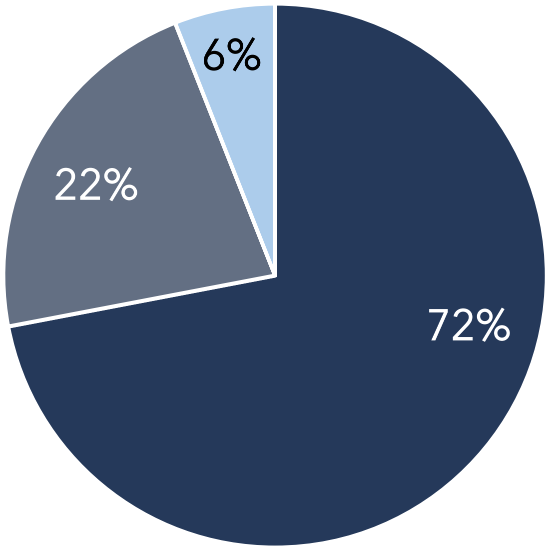
Long-term, Fee-Based Royalties

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

Q1 2026 % of Revenue(1)



- Surface Use Royalties and Revenues
- Resource Sales and Royalties
- O&G Royalties

Surface Use Royalties and Revenues(1)

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

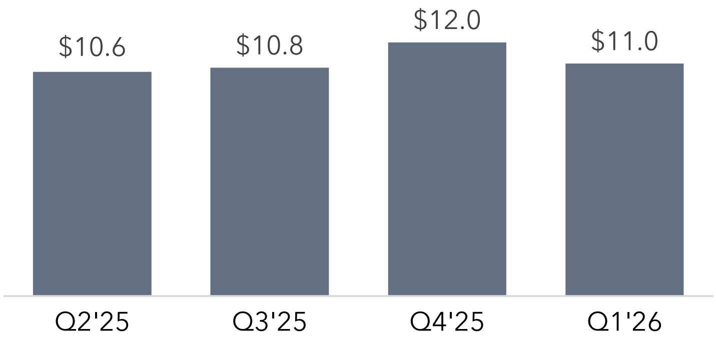
Resource Sales and Royalties

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

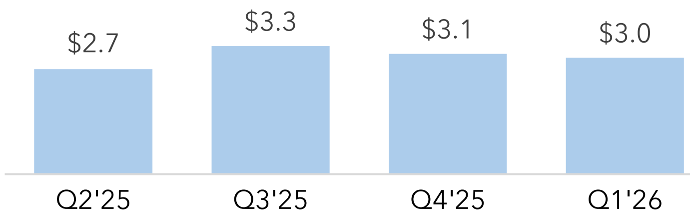
- Royalties received for the extraction of sand and water usage in sand mining operations
- Fixed royalty per ton of sand extracted, and a fixed-fee per barrel of water



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) *Excludes other revenues.*

West Texas Data Center Thesis Progresses with PowerBridge Partnership

LandBridge Announces Agreement with PowerBridge for the Development of a 2GW Powered Data Center Campus

~3,400	Up to 2 GW	Reeves County,	2027
Acre campus	*Initial co-located generation*	*Texas*	*Expected First Power date*

PowerBridge Alpha Digital Campus

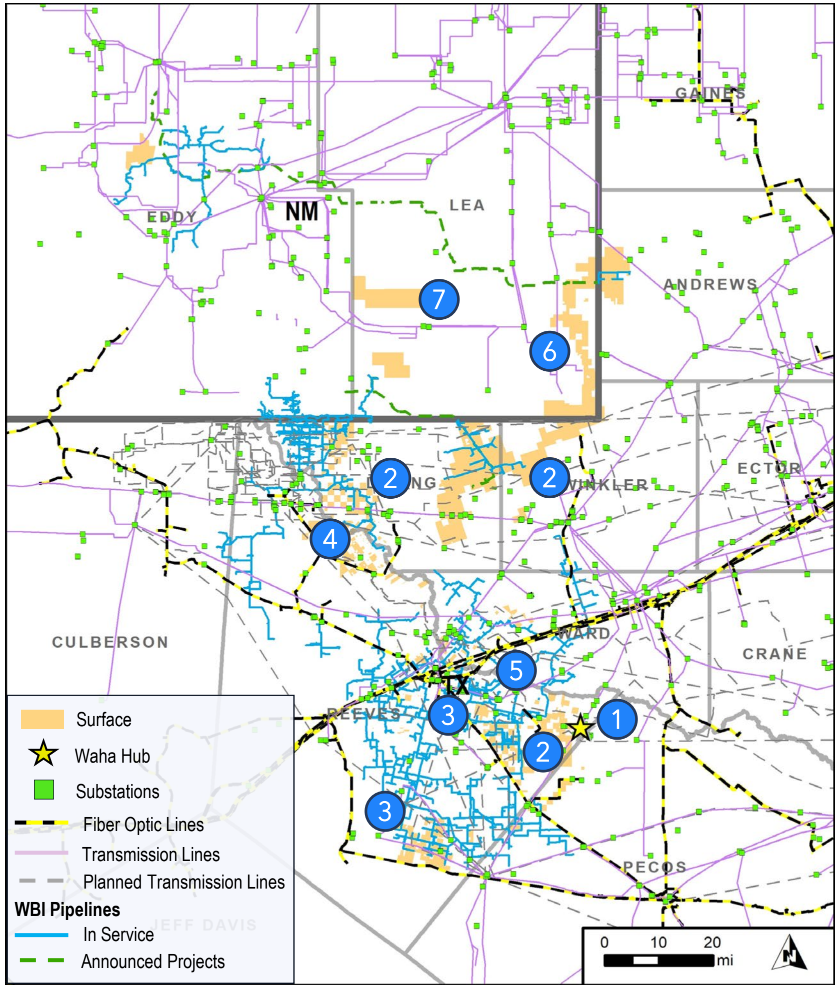
Reeves County, Texas | Illustration Courtesy of PowerBridge

Overview

- **Lease development agreement** with PowerBridge (a Five Point Infrastructure portfolio company) providing an option to lease up to ~3,400 acres in Reeves County for a giga-scale data center campus.
- **Grants PowerBridge** the right to advance site development activities, pursue entitlements, and lease the property long-term for campus digital infrastructure and associated power solutions.
- **Campus to be served by PowerBridge's private use network**; PowerBridge has filed a Generation Interconnection Request (GINR) and ordered long-lead equipment.
- **Leverages LandBridge's strategic land portfolio in Reeves County:**
  - ✓ Scaled, contiguous acreage
  - ✓ Proximal to the Waha gas hub
  - ✓ Ample water availability

Strategically Positioned to Support Power and Digital Infrastructure Growth

Key Power and Digital Infrastructure Attributes on LandBridge Surface



LandBridge Assets Are Strategically Located to Support Power and Digital Infrastructure Development

1. Southern acreage position's proximity to Waha Hub allows hyperscalers to take advantage of **profitable supply/demand fundamentals for West Texas natural gas**
2. LandBridge's **large contiguous surface tracts** and **accompanying access to significant water resources** attract digital infrastructure and power developers
3. Partnership with **WaterBridge and proximity to produced water infrastructure** provides access to supply, recycling, and disposal solutions for cooling needs
4. **Proximity and connectivity to grid** throughout acreage attracts solar, wind, bitcoin mining, and BESS developers
5. **Proximity to current and planned fiber optic infrastructure** reduces latency, lowers fiber build-out costs, and increases reliability for data center projects
6. **Solar generation potential estimated to exceed 6 kWh/m^2/day** on prime LandBridge locations with generally flat terrain attracts solar developers[1]
7. **Average annual wind speeds of 6-7 meters/second, flat terrain, and limited obstructions** on LandBridge's New Mexico surface attract wind developers[1]

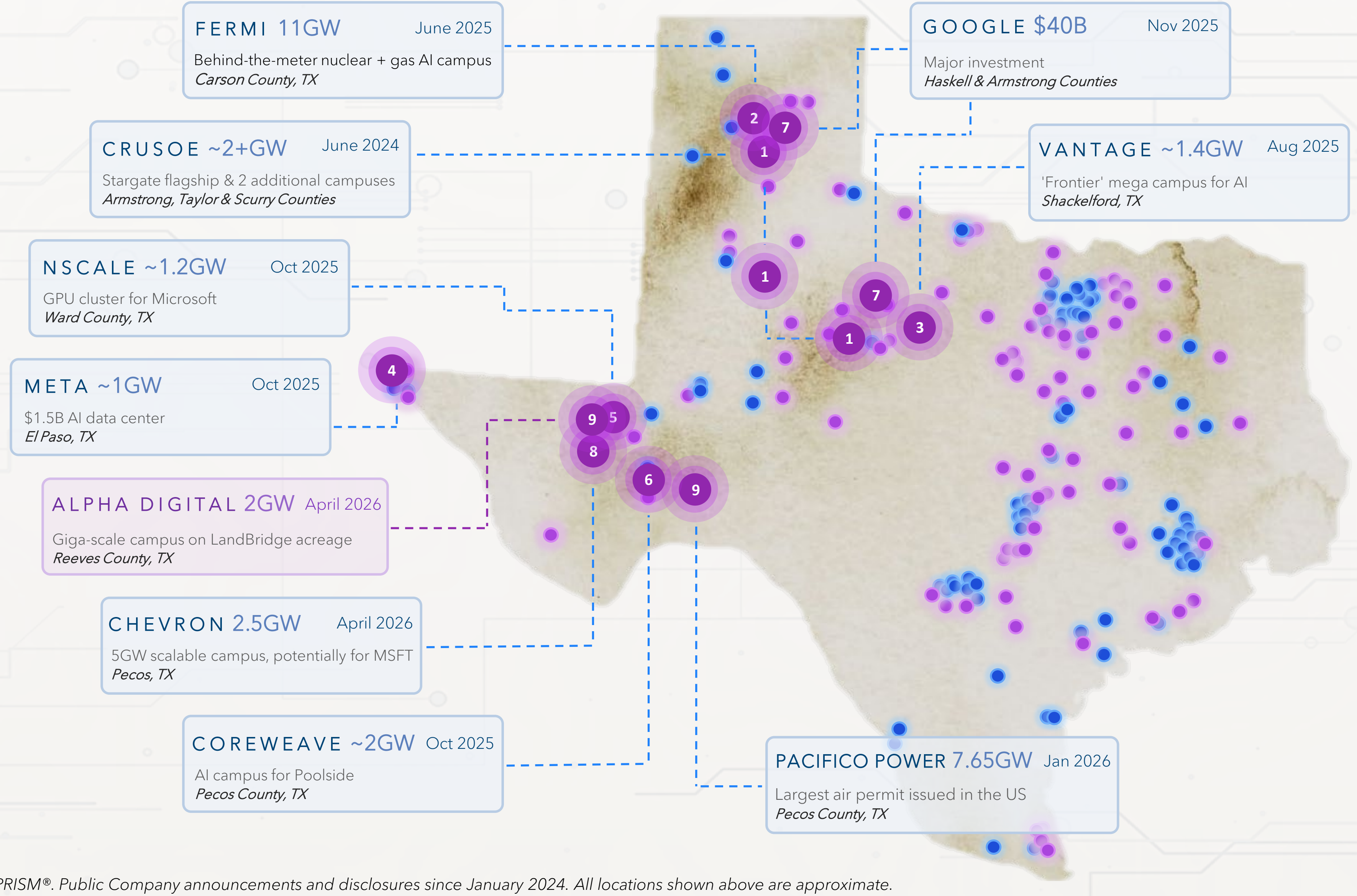
1) *US Department of Energy, Office of Critical Minerals and Energy Innovation; NREL data on Direct Normal Solar Irradiance and Wind Power Resource.*

Recent Data Center Announcements Confirm West Texas Value Proposition

West Texas is Primed to Accommodate Growing Data Center Demand as a Leader in Power Availability[1]

Key Market Enablers

- ✓ Vast, contiguous surface
- ✓ Attractive Natural Gas dynamics
- ✓ Significant water availability
- ✓ Favorable grid outlook
- ✓ Favorable permitting timeline
- ✓ Business-friendly legislation
- ✓ Significant labor population

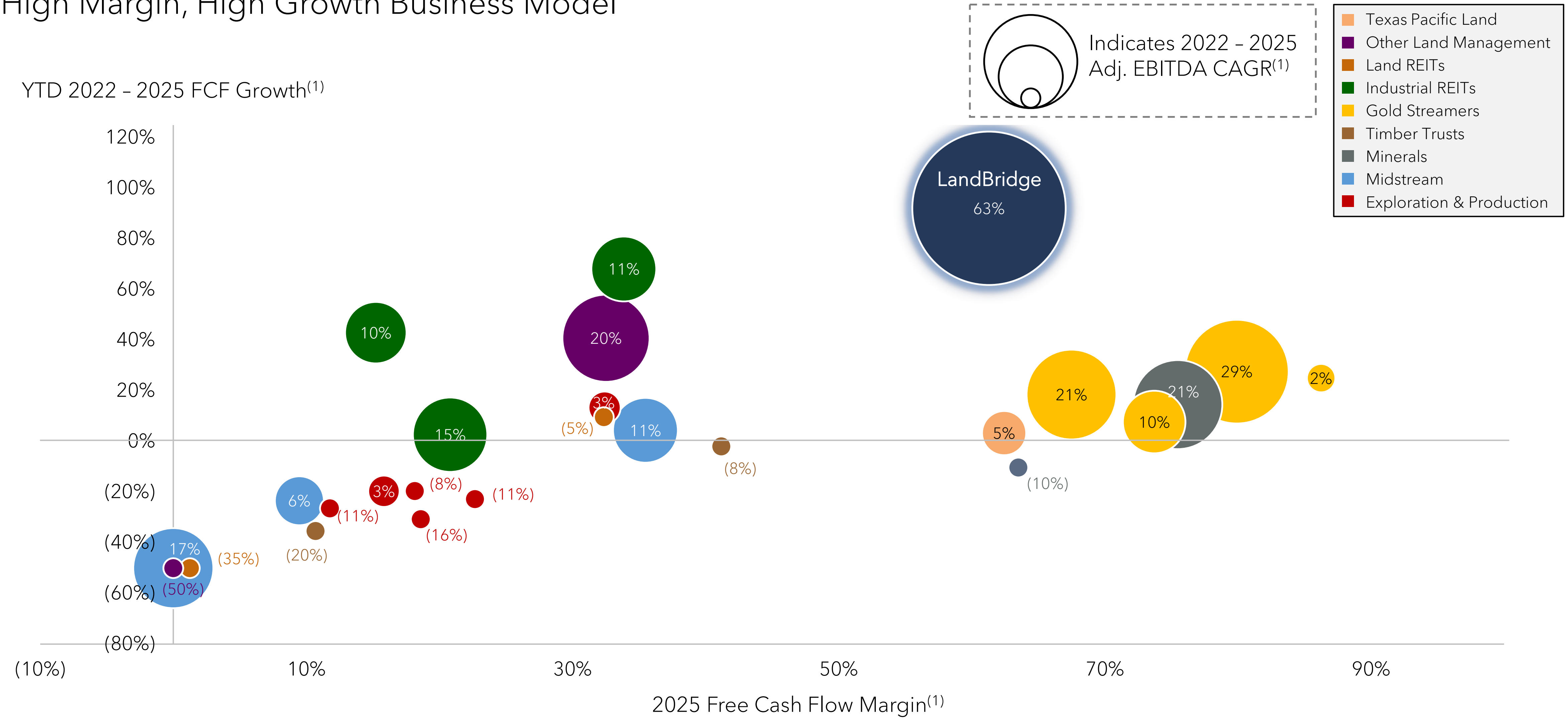


- Notable Recent West Texas Data Center Announcements
- Data Center Announcements since 2024
- Existing Operational Data Centers

Sources: Enverus, data and analytics derived from Enverus PRISM®. Public Company announcements and disclosures since January 2024. All locations shown above are approximate.
1) Goldman Sachs Global Investment Research, "Where Will Data Centers Go?", September 2025.

LandBridge's Advantaged Combination of High Margins and Growth

High Margin, High Growth Business Model



Source: Public company disclosure, FactSet as of 3/13/2026.
Note: For the period ended 12/31/2025. Free cash flow calculated as cash flow from operations less capex. Comparable groups include the following companies: Other Land Management: JOE, TRC; Land REITs: FPI, LAND; Industrial REITs: PLD, REXR, FR; Gold Streamers: FNV, WPM, OR, RGLD; Timber Trusts: RYN, WY, PCH; Minerals: VNOM, BSM; Midstream: DTM, KNTK, WBI; Exploration & Production: DVN, PR, MTDR, CTRA, OXY, COP.
1) *Represents a non-GAAP financial measure; see a reconciliation to the most directly comparable GAAP measures of LandBridge in the Appendix.*

Disciplined Capital Allocation

Opportunistically Pursue Value-Enhancing M&A

- 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

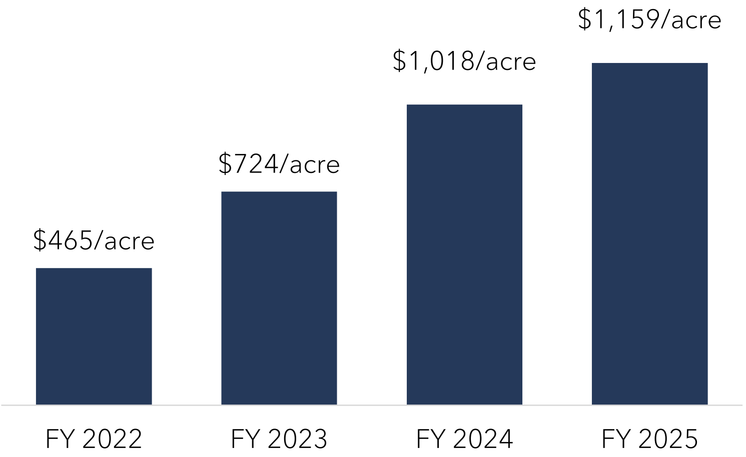
Return Capital to Shareholders

- Announced quarterly cash dividend of $0.12 / share to be paid in 2Q26
- Recently approved $50 million share buyback program
- Maintain ability to repurchase shares alongside future sponsor secondary offerings, providing investors with an accretive transaction that enhances trading liquidity

Maintain Appropriate Capital Structure

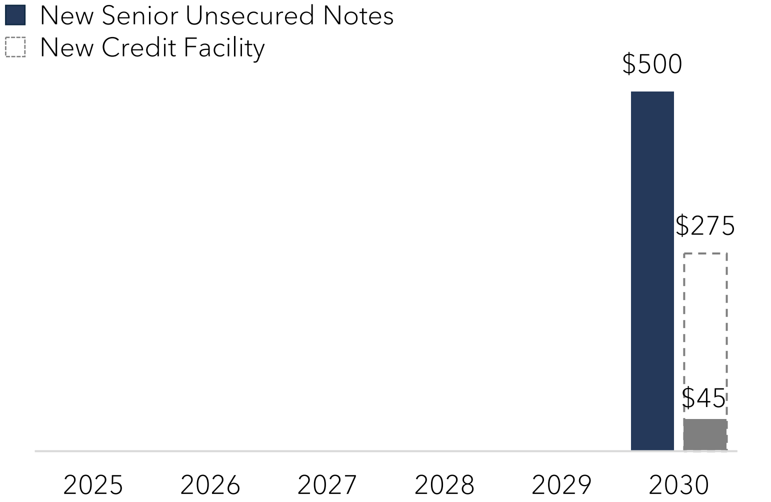
- Enhanced balance sheet, improved cost of capital and increased liquidity through inaugural $500 million senior notes offering and RCF refinancing in 4Q25
- Target long-term net leverage ratio between 2.0 – 2.5x
- Support financial flexibility and ability to pursue enhanced return of capital and value-accretive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

Legacy Acreage Surface Use Economic Efficiency ($ revenue / acre)(1)



Total Shareholder Return(2)

Debt Maturity Schedule ($ in millions)



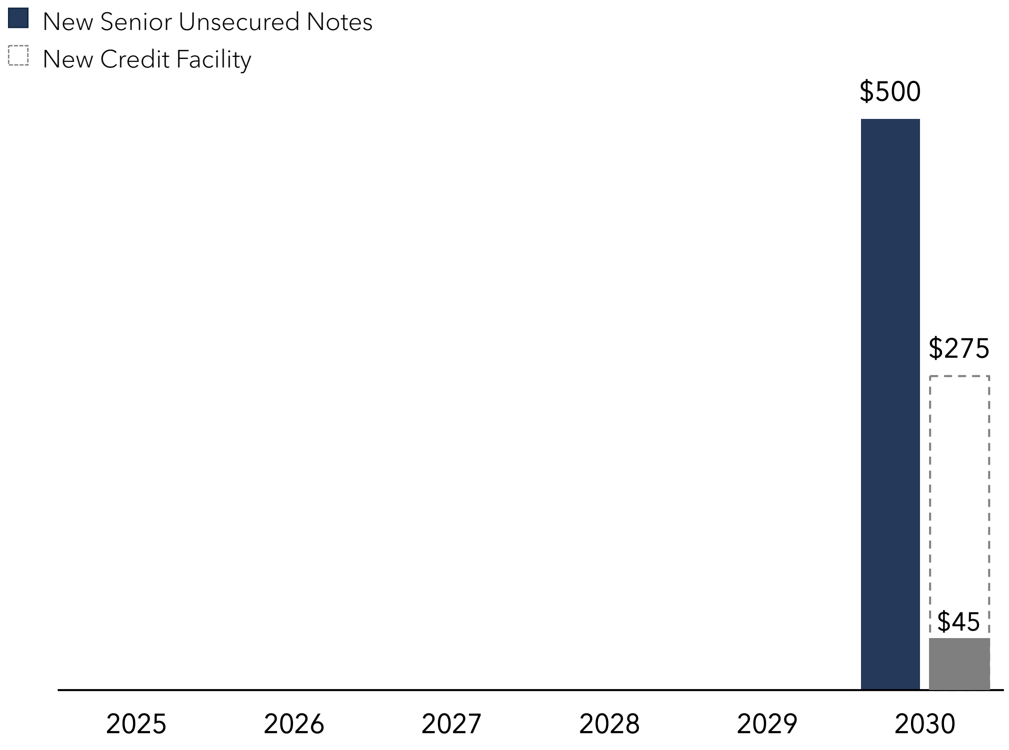
1) *Surface use economic efficiency is calculated as "Total revenues" less "Oil and gas royalties" from our consolidated statements of operations divided by the weighted average surface acres owned during the period. Legacy acreage refers to LandBridge's initial approximately 72,000 owned surface acres in Loving and Reeves County, Texas and Eddy County, New Mexico.*
2) *FactSet as of May 1, 2026.*

Current Debt Maturities and Capitalization Table

Summary

- Long-term net leverage ratio target remains at 2.0 – 2.5x

Debt Maturity Schedule



Capitalization Table[1]

all $ in millions	**3/31/2026**
Revolving Credit Facility Due 2030	$45
6.25% Senior Unsecured Notes Due 2030	$500
Other[2]	$0.5
Total Debt	**$546**
(-) Cash and Cash Equivalents	$30
Net Debt[3]	**$516**
Shares Outstanding (MM)	77
Market Capitalization[4]	$5,089
Enterprise Value[4]	$5,604
Net Debt / Covenant EBITDA[3]	**2.7x**
Revolving Credit Facility Borrowing Base	$275
(-) Revolving Credit Facility Borrowings	$45
Cash and Cash Equivalents	$30
Liquidity	**$260**

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 May 1, 2026.*

Significant Incentive Alignment with LB Management Ownership

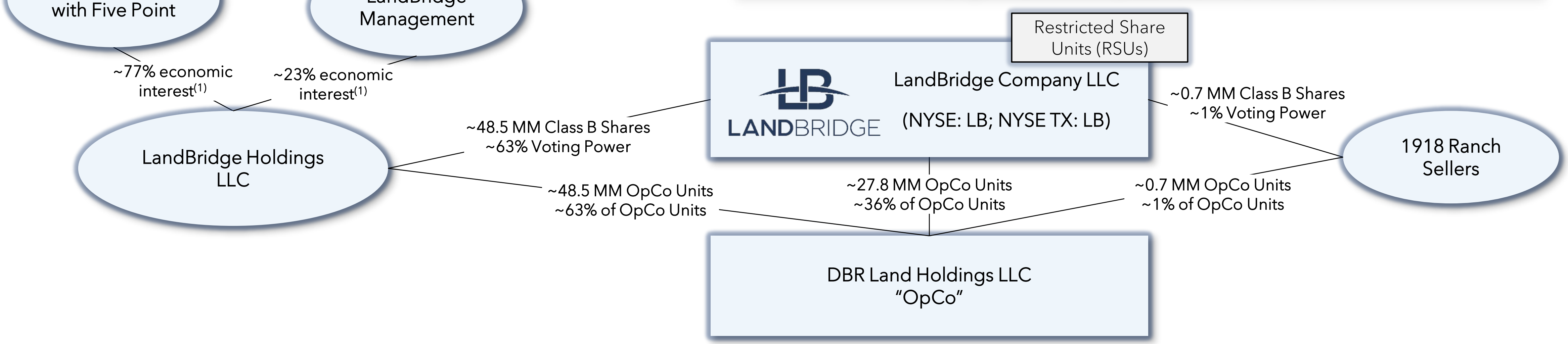
Management Invested in LandBridge's Success

- LandBridge's >13% management ownership[1] shows clear alignment with shareholders
- Reinforces management's confidence in LandBridge's value trajectory
  - Supports disciplined capital allocation and a long-duration approach to value creation

LandBridge
Management Ownership
>13%
Economic interest[1]

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

Management holds an economic interest[1] of more than 13% across LandBridge Holdings LLC and Class A shares, underscoring strong alignment with public shareholders



Source: Company proxy filings (DEF 14A), FactSet, management estimates. Data subject to verification.

1) *Reflects aggregate management economic interests, inclusive of indirect economic interests held at LandBridge Holdings; ownership percentages may not sum to public filings due to SEC requirements regarding the calculation of beneficial ownership; excludes unvested restricted share units.*
2) *Ownership percentages are approximate and may not reflect recent transactions, option exercises, or RSU vesting.*

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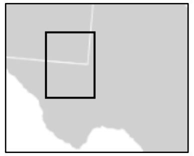
Appendix

LandBridge Position Strategic Timeline

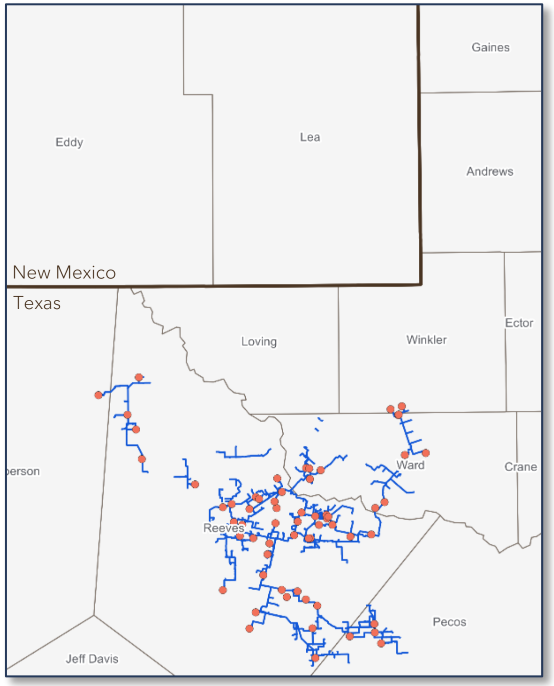
	End of 2019	End of 2022	End of 2024	Current[1]
		~72,000 acres	~220,000 acres	>320,000 acres

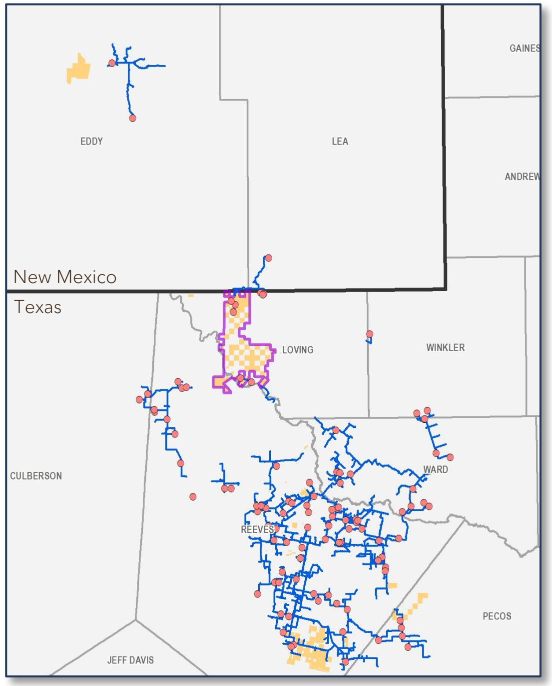


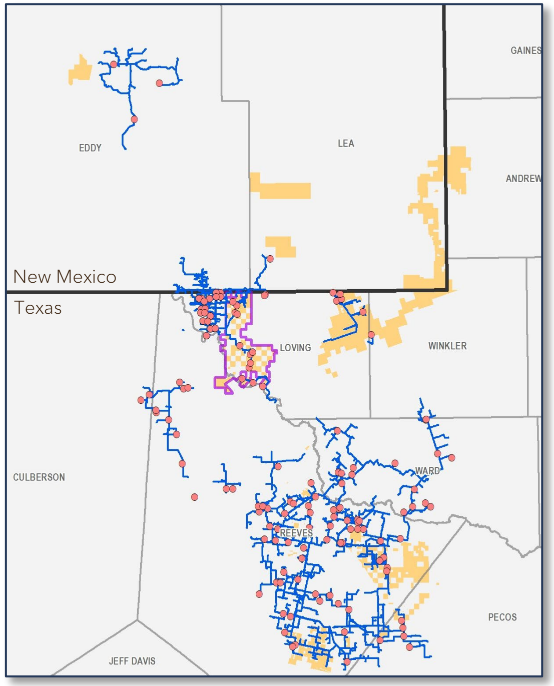
WBI Pipelines
- In Service
- Announced Projects

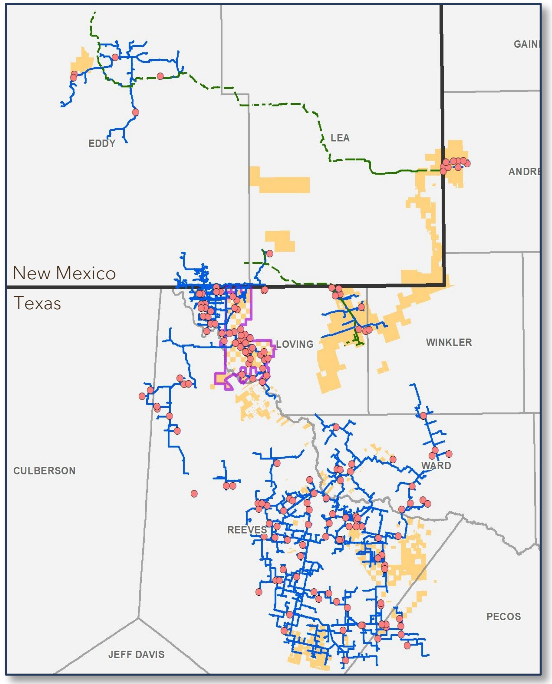
WBI Facilities
- Handling Facilities

LandBridge
- Surface
- Stateline AMI









	End of 2019	End of 2022	End of 2024	Current[1]
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** starts 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.)

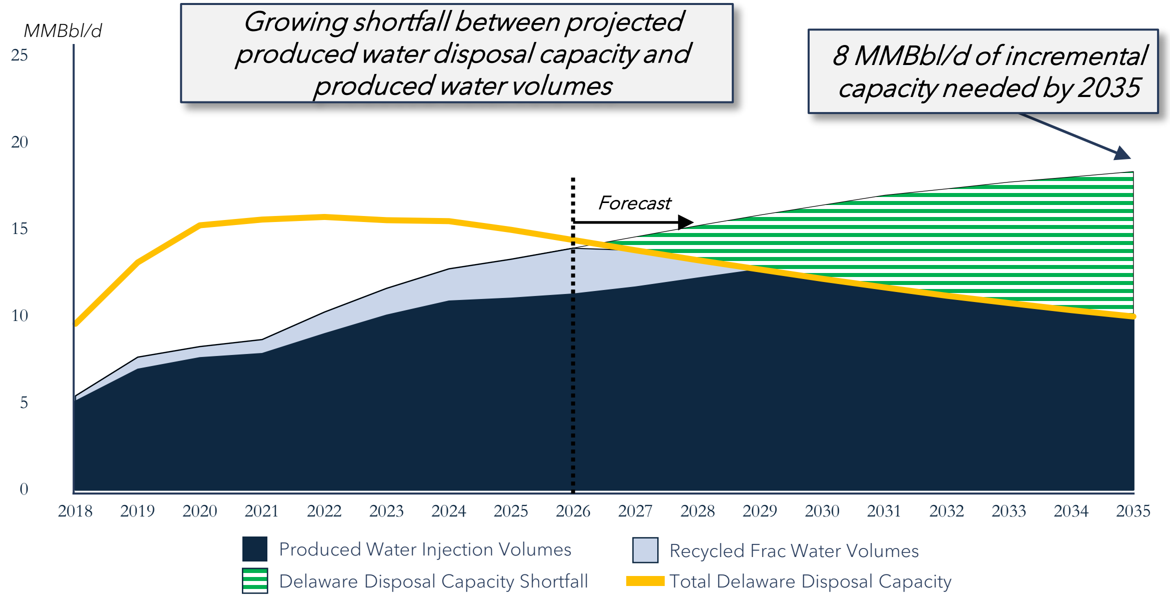
1) *As of May 2026.*

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

LandBridge Competitive Position

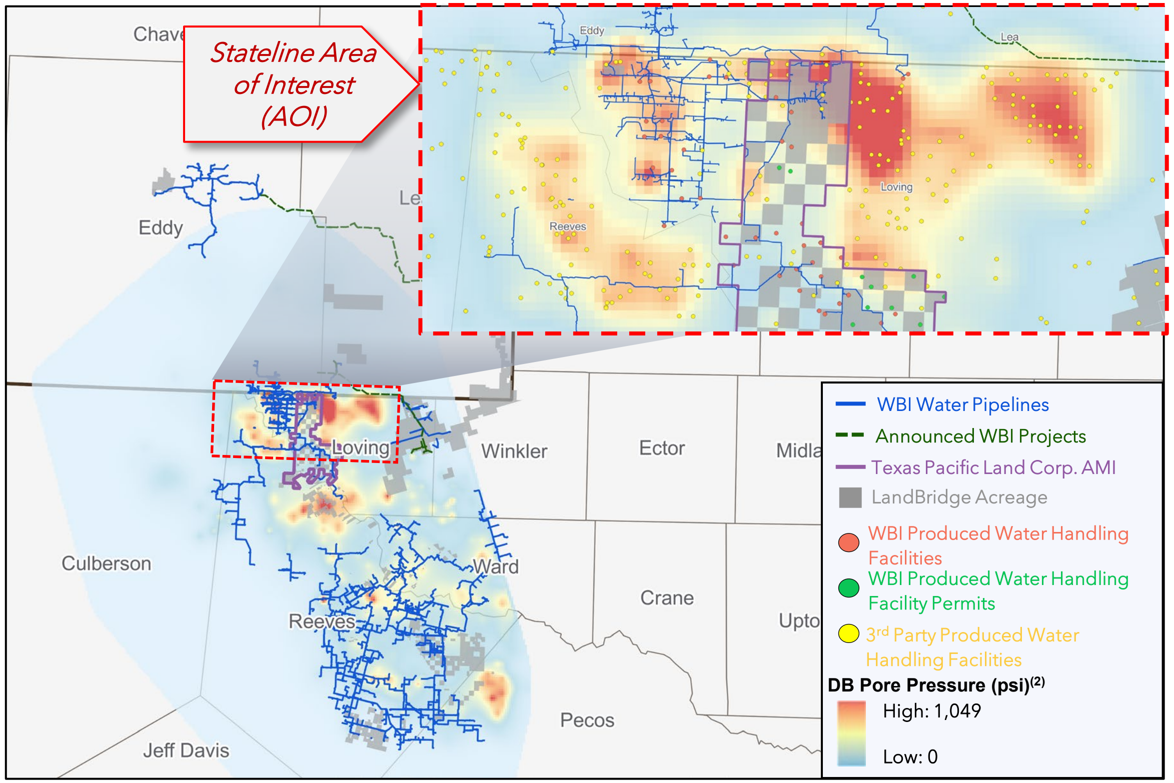
- The Stateline AOI remains a high-demand area of the Delaware Basin based on its proximity to New Mexico development
- Operational capacity in the Stateline AOI is expected to decline ~70% faster[1] vs the broader Delaware Basin due to asset overconcentration and reservoir over-pressuring
- LandBridge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

Total Delaware Basin Water Handling Capacity



Stateline AOI Expected to See Significant Reduction in Disposal Capacity[1]

	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%)



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

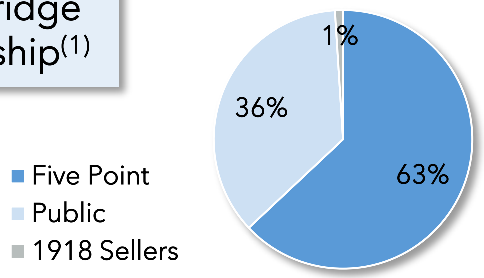
1 Board of Directors

7 insiders, including CEO

+

4 Independent directors

LandBridge Ownership[1]



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 2-3 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

1) *Represents approximate ownership as of May 2026, rounded to the nearest whole number.*

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				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	(in thousands) (unaudited)				
Net income	$ 17,868	$ 18,174	$ 20,291	$ 18,475	$ 15,459
Adjustments:					
Depreciation, depletion, and amortization	4,425	3,740	2,584	2,545	2,601
Interest expense, net	9,511	8,961	7,889	7,879	7,977
Income tax expense	1,789	2,611	2,705	2,148	1,601
EBITDA	33,593	33,486	33,469	31,047	27,638
Adjustments:					
Share-based compensation - Incentive Units(1)	9,002	9,375	9,144	9,044	8,945
Share-based compensation - RSUs	2,262	2,308	2,081	2,227	2,195
Transaction-related expenses(2)	-	5,820	-	135	-
Other	-	100	156	-	-
Adjusted EBITDA	$ 44,857	$ 51,089	$ 44,850	$ 42,453	$ 38,778
Net income margin	35%	32%	40%	39%	35%
Adjusted EBITDA Margin	88%	90%	88%	89%	88%

Free Cash Flow and Free Cash Flow Margin

	Quarter Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	(in thousands) (unaudited)				
Net cash provided by operating activities	$ 41,120	$ 38,116	$ 34,912	$ 37,332	$ 15,913
Net cash used in investing activities	(2,148)	(212,021)	(1,107)	(2,079)	(17,867)
Cash provided by (used in) operating and investing activities	38,972	(173,905)	33,805	35,253	(1,954)
Adjustments:					
Acquisitions	1,995	210,281	5	944	17,818
Proceeds from disposal of assets	(27)	-	(85)	(105)	(20)
Free Cash Flow	$ 40,940	$ 36,376	$ 33,725	$ 36,092	$ 15,844
Operating cash flow margin(3)	81%	67%	69%	79%	36%
Free Cash Flow Margin	80%	64%	66%	76%	36%

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, and amortization	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(1)	36,508	91,307	(17,230)	36,360
Share-based compensation - RSUs	8,811	4,028	-	-
Transaction-related expenses(2)	5,955	1,266	598	1,175
Non-recurring(3)	-	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 provided by (used in) 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(4)	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

	Quarter Ended March 31, 2026	
	(in thousands) (unaudited)	
LTM Adjusted EBITDA	$	183,249
Covenant EBITDA Adjustments:(1)		
Plus: Covenant Addbacks	$	9
Plus: Material Project EBITDA Adjustments		8,779
Covenant EBITDA, Including Material Project and Pro Forma Adjustments	$	192,037

Total Debt to Net Debt; Net Leverage Ratios

	Quarter Ended March 31, 2026	
	(in thousands) (unaudited)	
Balance Sheet data (at end of period):		
Total Debt	$	545,463
Less: Cash & Cash equivalents		(29,679)
Net Debt	$	515,784
Net Covenant Debt (Cash Offset Cap)(2)		515,784
(/) Covenant EBITDA	$	192,037
Credit Metrics Using Covenant EBITDA:		
Total Debt / Covenant EBITDA		2.8x
Net Debt / Covenant EBITDA		2.7x
Net Covenant Debt / Covenant EBITDA		2.7x

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.*
2) *Cash offset is limited to $50mm under our current credit agreement.*