LandBridge Earnings Presentation

Second 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 WaterBridge in executing its business strategies, including its ability to construct and operate water infrastructure assets, attract customers and operate successfully on our land; our customers' ability to develop our land or potential changes to our customers' development plans, or any potential acquired acreage to accommodate any future surface use developments; our ability to continue the payment of dividends; our ability to enforce our SUAs and other agreements with our customers; 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 increased hostilities in the Middle East, including Iran, and other sustained military campaigns, the Russia-Ukraine war, as well as the conditions in South America, Central America, China and Russia and acts of terrorism or sabotage, actions relating to oil price and production controls by OPEC+, with respect to oil production levels and announcements of potential changes to such levels; our reliance on a limited number of customers and on a particular region for substantially all of our revenues, including the potential consolidation of such customers within such region and the degree to which such consolidation may affect spending on U.S. drilling and completions in the near term; 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 and to successfully implement our growth plans and manage any resultant growth; our ability to successfully implement our growth plans, including through future acquisitions of acreage and/or the introduction of new revenue streams, the costs associated with such acquisitions and revenue streams, and the risk that we may not be able to integrate and/or realize the anticipated benefits therefrom; the effects of changes in general economic, business or industry conditions and market volatility, including as a result of slowing growth, a potential economic recession, an elevated inflation rate, high interest rates, changes in U.S. and international trade policies and relations, and central bank policy, as well as associated liquidity risks; condemnation proceedings affecting our land or our customers' ability to access our lands; our customers' ability to obtain rights from neighboring landowners on economic terms, or at all, to gain access to our land or transport resources such as sand and brackish water, away from our land, to their point of end use; uncertainty surrounding potential foreign, federal, state or local legal, regulatory and policy changes, including with respect to energy production, taxes, imposed or proposed tariffs and foreign trade policies, safety and surface uses, as well as the potential for general market volatility and regulatory uncertainty; title defects in the acreage that we acquire; the markets for surface acreage in the areas in which we operate and own or plan to own surface acreage, including pricing estimates, availability of land and our ability to acquire such land on favorable terms, or at all; our ability to recruit and retain, or secure the services of, key management and other personnel and the allocation of resources between LandBridge and WaterBridge; changes in laws and regulations (or the interpretation thereof), including those related to hydraulic fracturing, accessing water, disposing of wastewater, transferring produced water, interstate brackish water transfer, carbon pricing, pipeline construction, data privacy, taxation or emissions, leasing, permitting or drilling and various other environmental matters; our ability to maintain leases and permits, including our ability to renew leases on state and federal leased land; changes in state and federal land use policies that change or restrict our right to use state and federal leased land or increase the cost of such leases; changes in effective tax rates, or adverse outcomes resulting from other tax increases or an examination of our income or other tax returns and tax inefficiencies; the severity and duration of world health events, natural disasters or inclement or hazardous weather conditions, including cold weather, hurricanes, fires, droughts, earthquakes, flooding and tornadoes; evolving cybersecurity risks, such as those involving unauthorized access, third-party provider defects and service failures, denial-of-service attacks, malicious software, data privacy breaches by employees or other service providers, insiders or others with authorized access, cyber or phishing attacks, ransomware, social engineering, physical breaches or other actions; and other factors and risks described in our filings with the Securities and Exchange Commission. These risks, as well as other risks associated with LandBridge are also more fully discussed in LandBridge's filings with the SEC, including its most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. You can access LandBridge's filings with the SEC through the SEC's website at http://www.sec.gov. Except as required by applicable law, LandBridge undertakes no obligation to update any forward-looking statements or other statements herein for revisions or changes after this communication is made.

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.

Positioned for Sustained Growth and Value Creation

Second Quarter 2026 Financial Results

- **Revenues** of $66.8 million, representing an increase of 41% year-over-year and 31% quarter-over-quarter
- **Net income** of $31.0 million, representing an increase of 68% year-over-year and 74% quarter-over-quarter, and net income margin of 46%
- **Adjusted EBITDA**[(1)] of $59.8 million, representing an increase of 41% year-over-year and 33% quarter-over-quarter, and Adjusted EBITDA Margin[(1)] of 89%
- **Cash flows from operating activities** of $41.4 million, representing an increase of 11% year-over-year and 1% quarter-over-quarter
- **Free Cash Flow**[(1)] of $40.2 million, representing an increase of 11% year-over-year
- **Operating cash flow margin** of 62%
- **Free Cash Flow Margin**[(1)] of 60%
- Announced **quarterly cash dividend** of $0.12 per share

Recent Highlights

- LandBridge continues to see growing and accelerated momentum in its West Texas digital infrastructure thesis:
  - LandBridge is currently **under LOI, option, or late-stage negotiations with 7 power and digital infrastructure counterparties,** representing **over 10 GW of power generation potential**
- Entered into agreement to acquire **560 acres of fee surface underlying the Northern Delaware Basin Landfill** in Lea County, New Mexico for total consideration of $20 million. The transaction is expected to close in the third quarter of 2026
- Announced the Board has **unanimously approved the Company's conversion and redomicile from a Delaware limited liability company to a Texas corporation** following the positive recommendation of the previously announced special committee of independent directors

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

LandBridge Company Overview

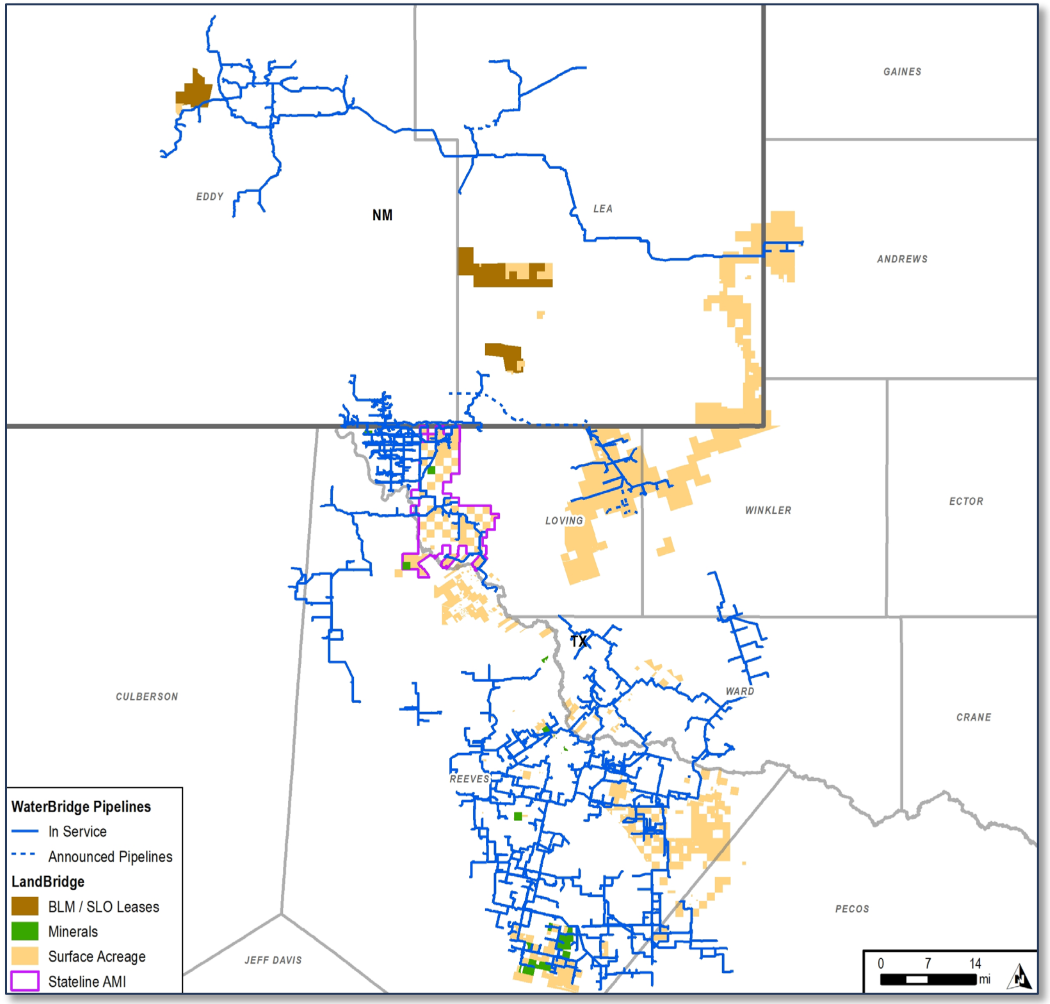
LandBridge Overview and Strategy

- We own or manage over 325,000 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; NYSE TX: 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	>325,000[1]
2026 Adj. EBITDA Guidance	$210 – $230 million
Market Capitalization[2]	~$6.0 billion
Enterprise Value[2]	~$6.5 billion
2Q26 Free Cash Flow Margin[3]	60%
Adj. EBITDA CAGR (2022 – 2025)[3]	63%

LandBridge Assets

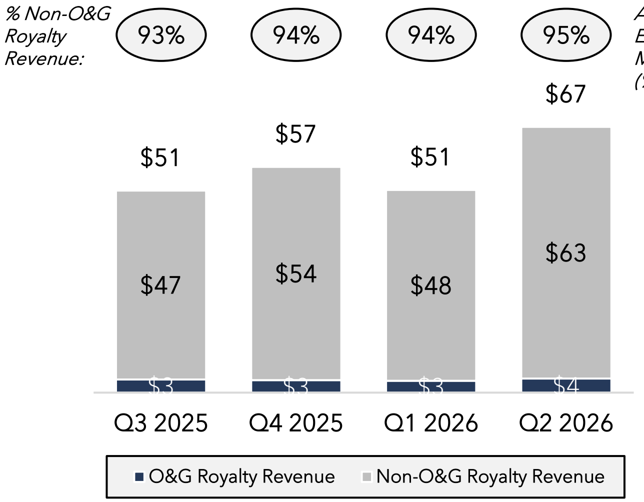


Note: Map representation as of July 2026.
1) *Acreage count excludes acreage leased from the BLM and the State of New Mexico.*
2) *Share price as of July 31, 2026.*
3) *Represents a non-GAAP financial measure; see a reconciliation to the most directly comparable GAAP measure of LandBridge in the Appendix.*

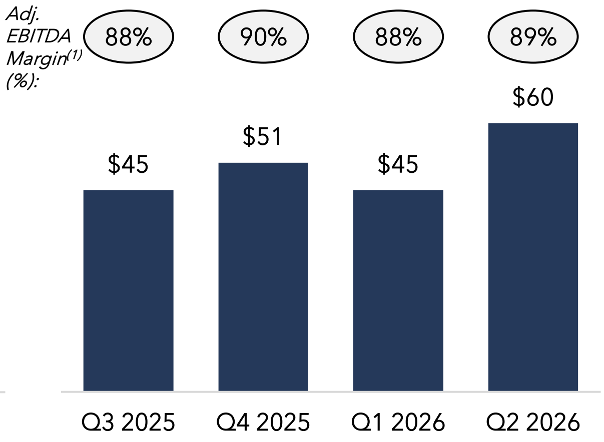
LANDBRIDGE

Quarterly Financial Results

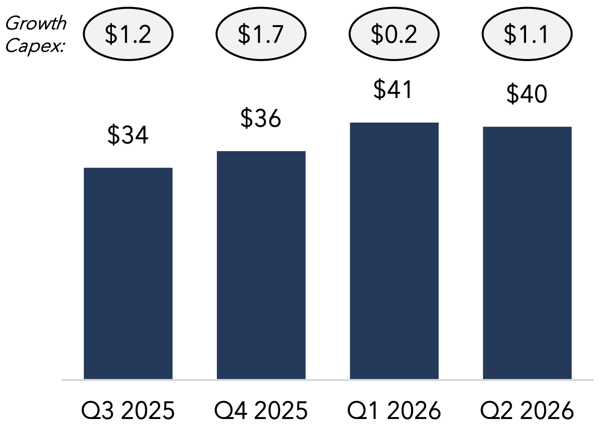
Revenue ($mm)



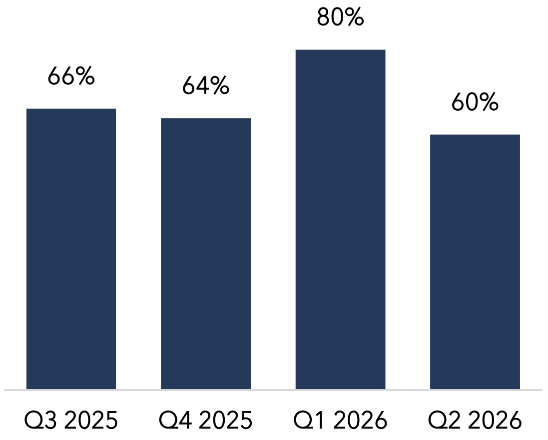
Adjusted EBITDA[1] ($mm)



Free Cash Flow[1] ($mm)



Free Cash Flow Margin[1] (%)



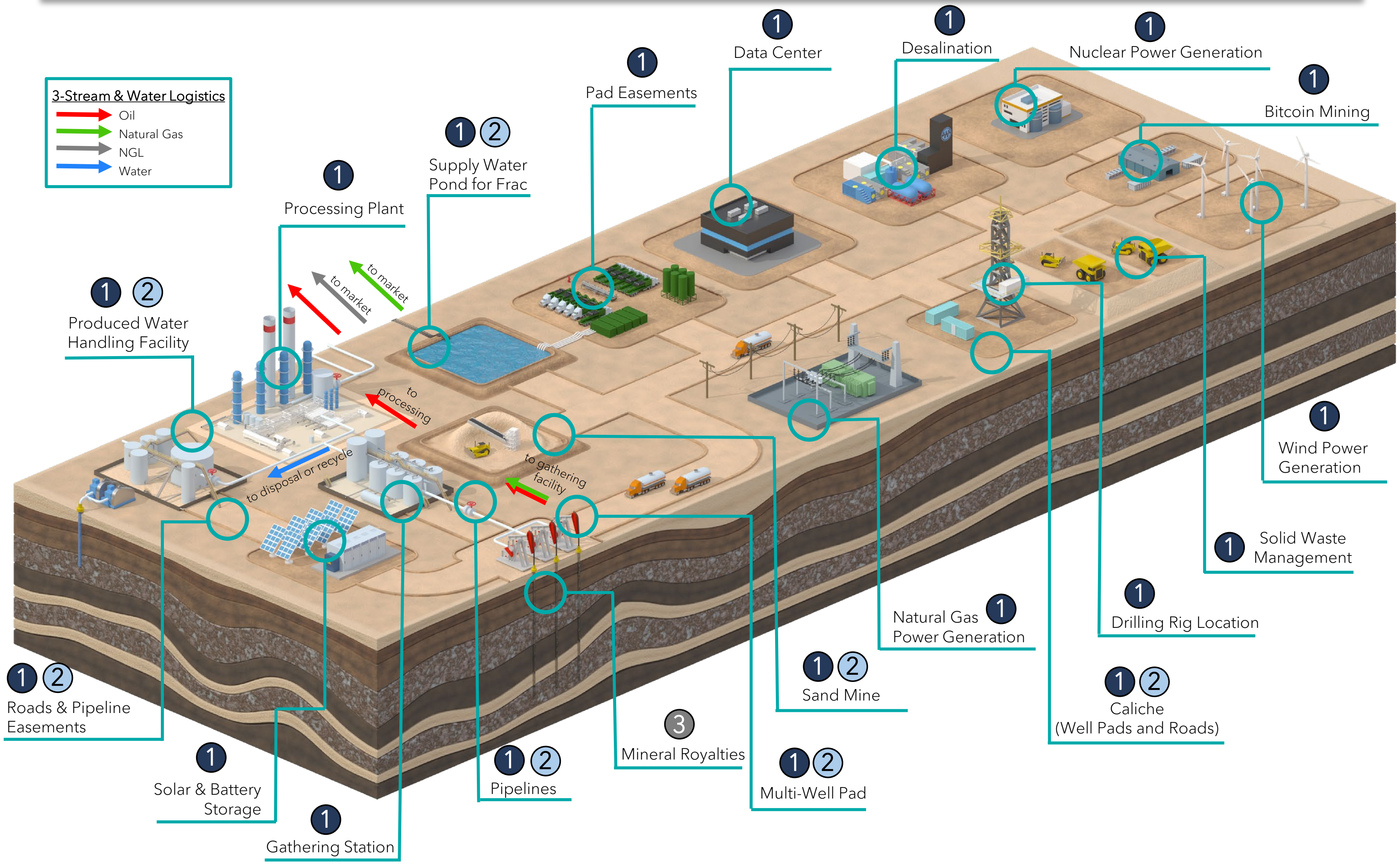
($ in thousands, except unit metrics)	Quarter Ended Jun-26
LandBridge Revenue Drivers	
Produced Water Royalty Volumes (BPD)	2,002,506
Brackish Water Sales & Royalty Volumes (BPD)	170,770
Sand Royalty Volumes (T/Day)	6,940
Oil and Gas Royalty Volumes (BOE/D)	773
LandBridge Revenue Streams	
Surface Use Royalties & Revenues	$52,169
Resource Sales & Royalties	11,097
Oil and Gas Royalties	3,574
Other	0
Consolidated Revenue	**$66,840**
Adjusted EBITDA[1]	**$59,755**
Adjusted EBITDA Margin [1]	*89%*
Free Cash Flow[1]	**$40,240**
Free Cash Flow Margin[1]	60%
Credit Metrics	
Total Debt / Covenant EBITDA[1][2]	2.6x
Net Debt / Covenant EBITDA[1][2]	2.5x
Cash	$39,797
Debt	545,219
Net Debt[1]	$505,422

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

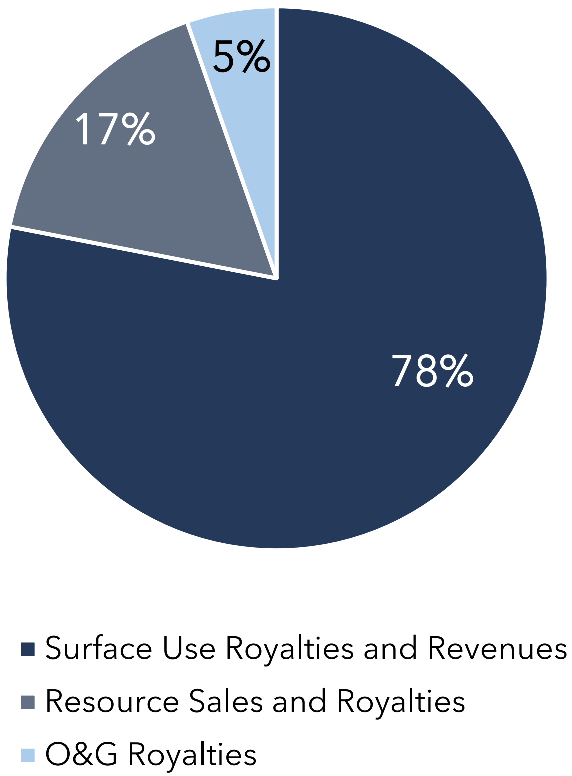
1. **Surface Use Royalties and Revenues:** Fees from customers for surface acreage use needed for their business operations

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

Q2 2026 % of Revenue



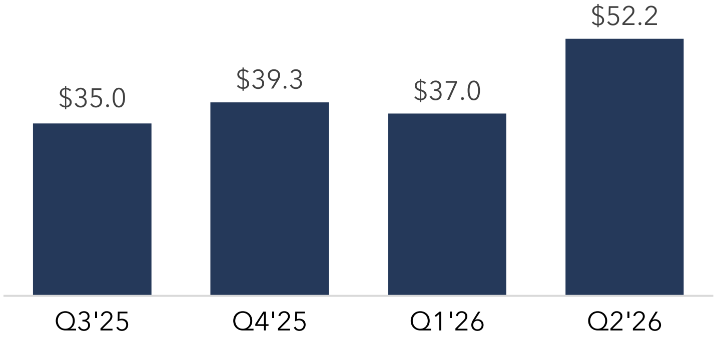
Surface Use Royalties and Revenues

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



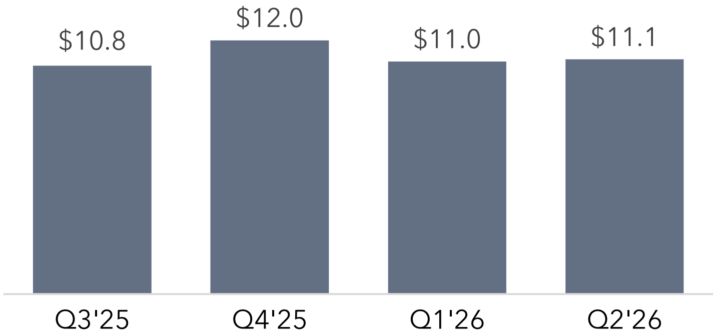
Resource Sales and Royalties

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

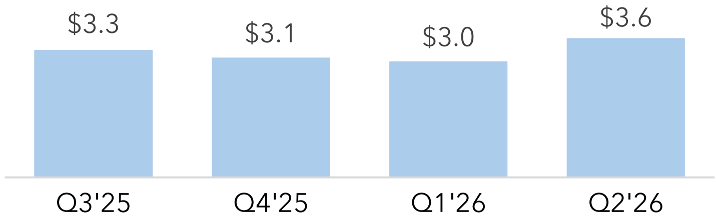
- Royalties received for the extraction of sand and water usage in sand mining operations
- Fixed royalty per ton of sand extracted, and a fixed-fee per barrel of water



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



LandBridge Offering Continues to Drive Digital Infrastructure Interest and Progress

LandBridge's Comprehensive Approach to Facilitating Data Center Projects Is Gaining Significant Commercial Traction

- LandBridge aggregates what hyperscale projects need:
  1. Large, contiguous sites with favorable permitting
  2. Durable access to non-potable water
  3. Multi-GW grid and BTM connected power optionality
- As momentum and demand for West Texas digital infrastructure projects increases, LandBridge continues to work through due diligence with existing and new high-quality counterparties:

Power & Digital Infrastructure counterparties

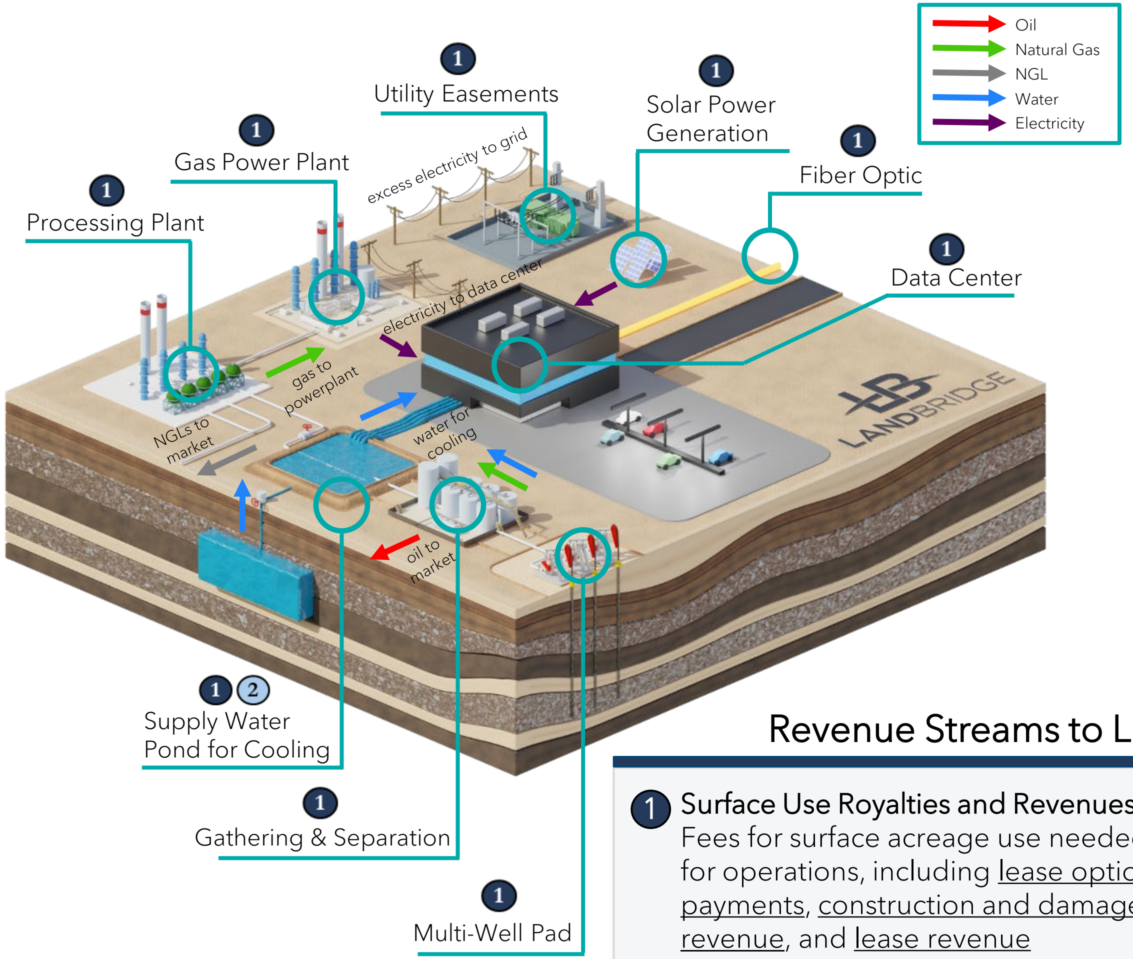
7

under LOI, option, or late-stage negotiations[(1)]

Power generation potential

10+ GW

under LOI, option, or late-stage negotiations[(1)]



Revenue Streams to LB:

1. **Surface Use Royalties and Revenues:** Fees for surface acreage use needed for operations, including lease option payments, construction and damages revenue, and lease revenue
2. **Resource Sales and Royalties:** Fees from the sale of supply water from LandBridge land and power royalty agreements

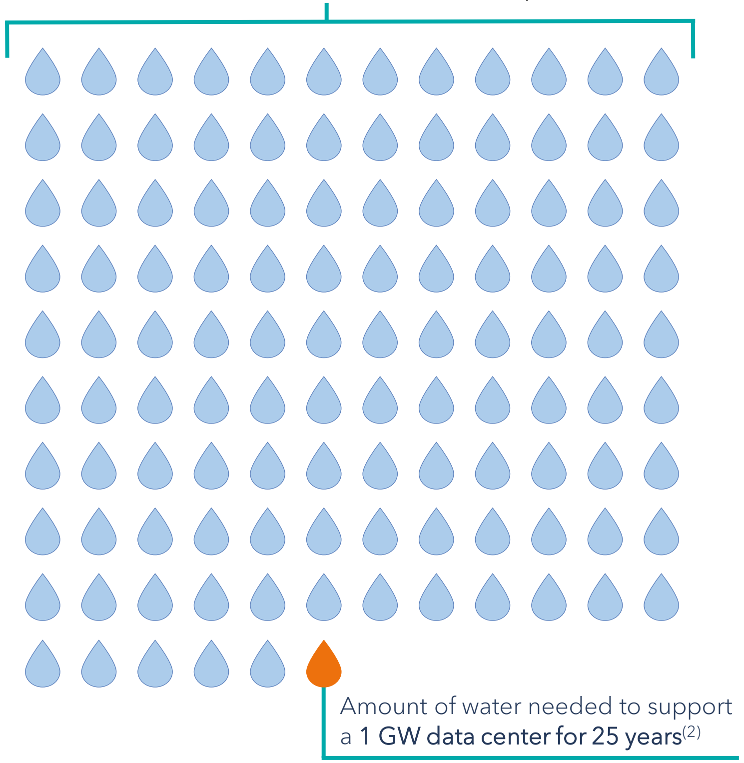
1) *Options, non-binding LOIs and in-progress negotiations are subject to a number of risks and uncertainties. We can offer no assurance that the counterparty will lease our acreage in part or in full, nor can there be any assurance that the counterparty will be successful in its efforts to develop the data center or any power generation facilities.*

Extraordinary Water Resource Access Provides Incremental Growth Potential

LandBridge is uniquely positioned to support evolving data center needs both on and off our footprint, backed by substantial access to brackish and treated produced water resources, waste disposal capabilities, and long-standing basin expertise

Beneficial Reuse Comparison	Brackish Water	Treated Produced Water
Availability	✓ **Readily accessible**	✓ **Abundant & accessible**
Permitting & Regulation	✓ Established TCEQ framework	✓ Favorable legislation (SB-7, HB-49)
Treatment Requirements	✓ **Minimal to low,** depending on salinity & dissolved solids	**High**, desalination required
Infrastructure Integration	✓ Straightforward tie-in to existing wells	Requires specialized collection, treatment & blending systems
Strategic Value	✓ **Near-term reliability**; enables immediate development	✓ **Long-term** stewardship & differentiation advantage
Alternative Uses	✓ Industrial, hydraulic fracturing	✓ **Waste product**: recycle / disposal
Growth Potential	✓ Access to aquifer volumes **grows in concert with acreage portfolio**	✓ **Strong produced water growth outlook**

LandBridge has access to **~13.4 million acre-feet** of brackish water due to its surface portfolio(1)

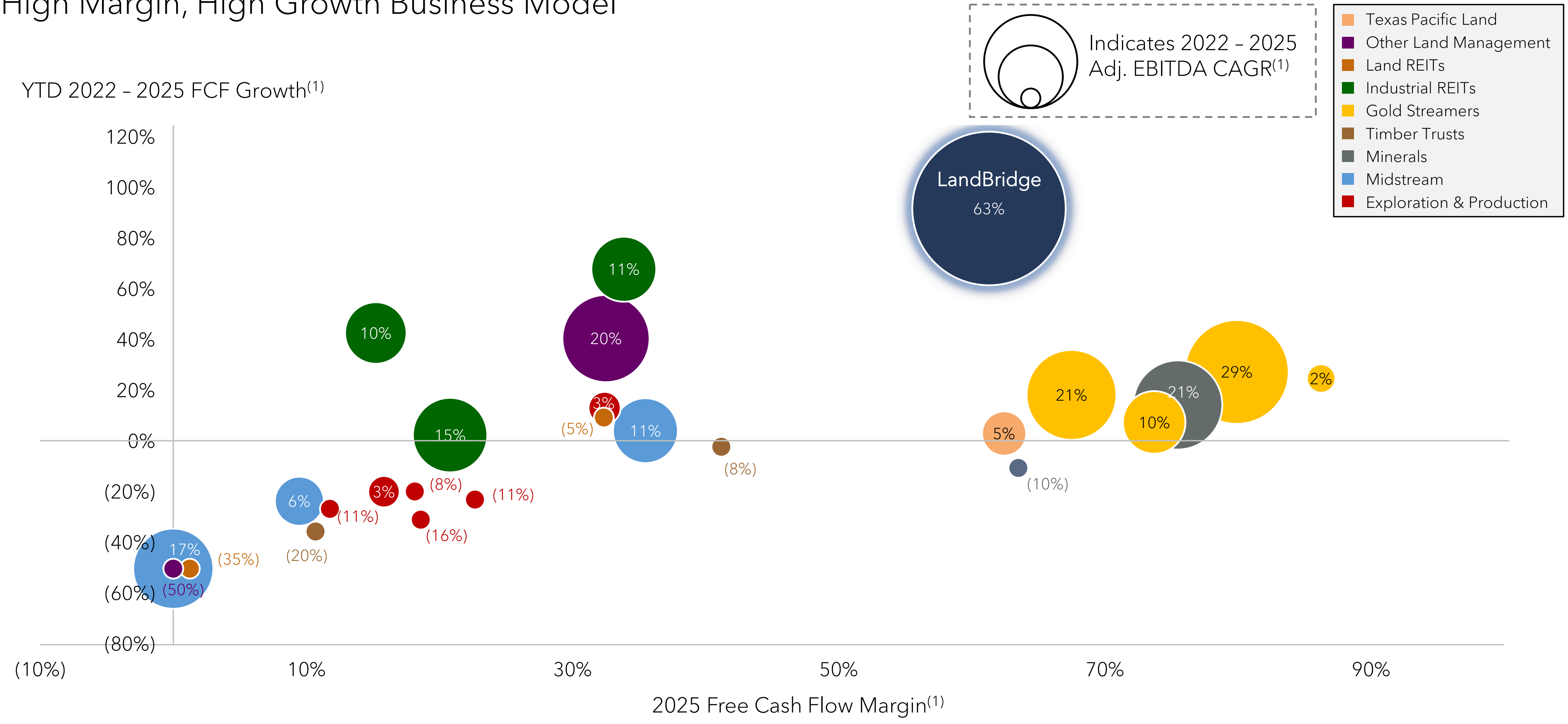


Represents **~118,000 acre-feet** of brackish water accessible via LandBridge surface portfolio

1) *INTERA, estimates reflect independently verified recoverable volumes using conservative depletion assumptions. Actual available supply water may exceed stated figures. LB access is not representative of cumulative aquifer capacity.*
2) *Assumes a 1GW data center that uses ~100,000 barrels of water supply per day, per the Environmental and Energy Study Institute. 1 acre-foot equals 325,851 U.S. gallons, or approximately 7,758 barrels (based on 42 gallons per barrel).*

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
- Pursue opportunities within balance sheet standards

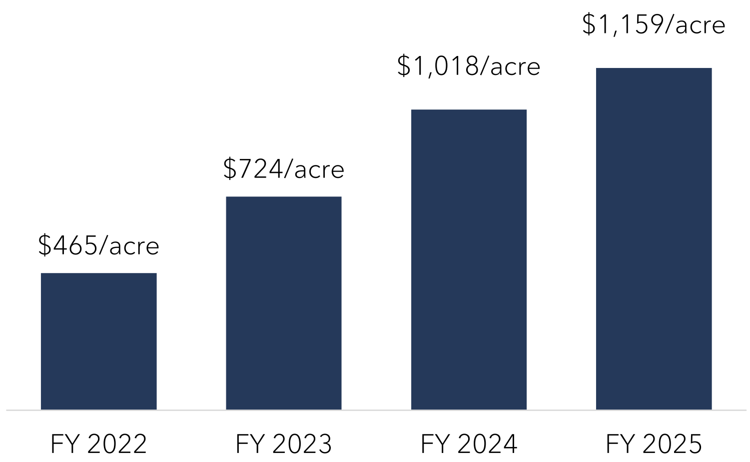
Return Capital to Shareholders

- Announced quarterly cash dividend of $0.12 / share
- $50 million share buyback program currently active
- Maintain ability to repurchase shares alongside future sponsor secondary offerings, providing investors with an accretive transaction that enhances trading liquidity

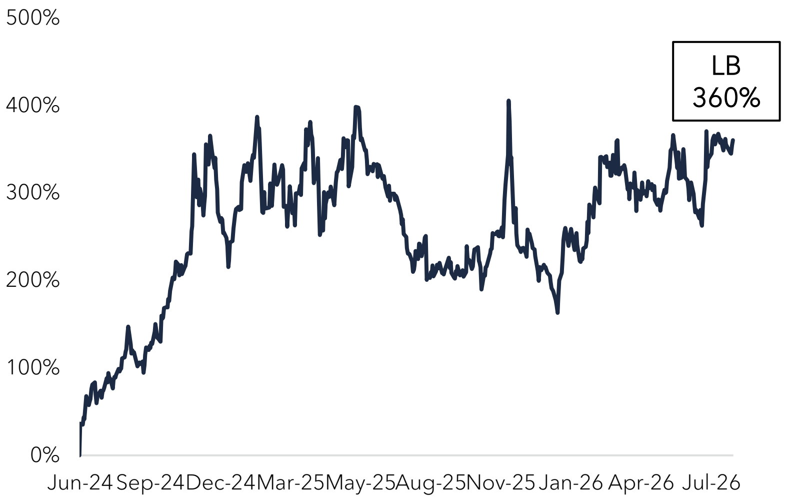
Maintain Appropriate Capital Structure

- 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

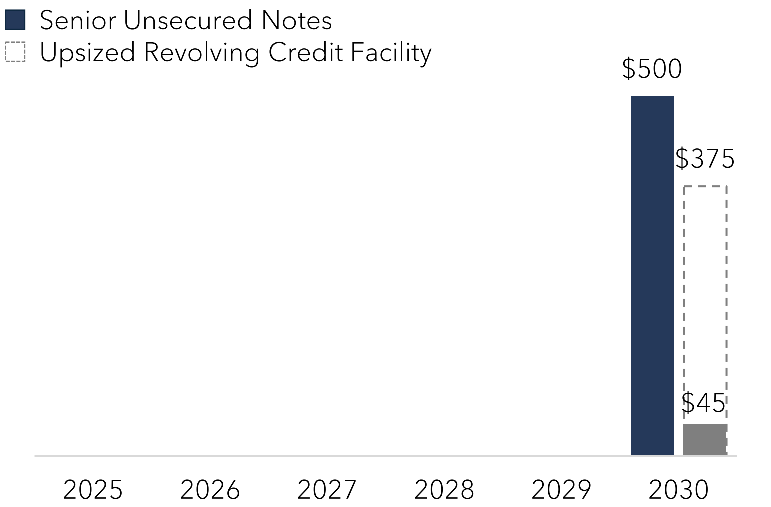
Legacy Acreage Surface Use Economic Efficiency ($ revenue / acre)(1)



Total Shareholder Return(2)



Debt Maturity Schedule ($ in millions)



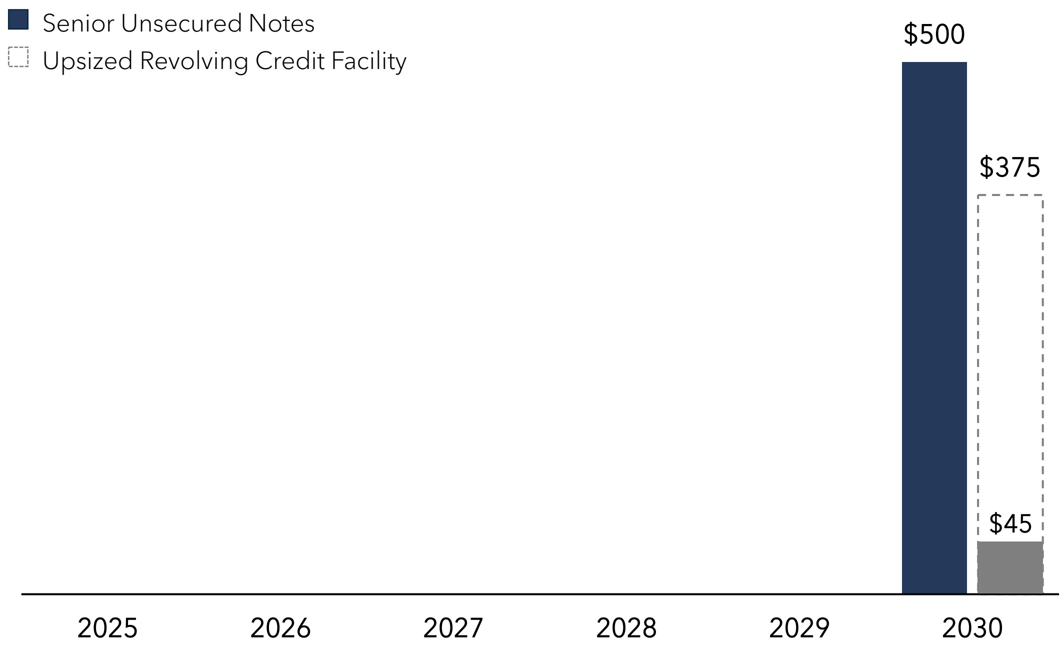
1) *Surface use economic efficiency is calculated as "Total revenues" less "Oil and gas royalties" from our consolidated statements of operations divided by the weighted average surface acres owned during the period. Legacy acreage refers to LandBridge's initial approximately 72,000 owned surface acres in Loving and Reeves Counties, Texas and Eddy County, New Mexico.*
2) *FactSet as of July 31, 2026.*

Current Debt Maturities and Capitalization Table

Summary

- On August 4, 2026, **increased liquidity by increasing total revolving credit facility by $100 million to $375 million** and reducing applicable margins by 25 basis points across the pricing grid
- Long-term net leverage ratio target remains at 2.0 – 2.5x

Debt Maturity Schedule



Capitalization Table[1]

all $ in millions	**6/30/2026**
Revolving Credit Facility Due 2030	$45
6.25% Senior Unsecured Notes Due 2030	$500
Other[2]	$0.2
Total Debt	**$545**
(-) Cash and Cash Equivalents	$40
Net Debt[3]	**$505**
Shares Outstanding (MM)	77
Market Capitalization[4]	$5,976
Enterprise Value[4]	$6,481
Net Debt / Covenant EBITDA[3]	**2.5x**
Revolving Credit Facility Borrowing Base[5]	$375
(-) Revolving Credit Facility Borrowings	$45
Cash and Cash Equivalents	$40
Liquidity[5]	**$370**

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 July 31, 2026.*
5) *Reflects upsized borrowing base from $275 million to $375 million on August 4, 2026.*

Synergistic Partnership with WaterBridge Supports LandBridge Growth

Mutually beneficial relationship with WaterBridge offers line-of-sight to growth & cash flow predictability for LandBridge

LANDBRIDGE

Active surface manager that promotes efficient industrial development of our land and resources

- Shared management team dynamic allows WaterBridge growth plan and industry knowledge to support LandBridge land acquisition underwriting

Pore Space Access + Surface Rights →

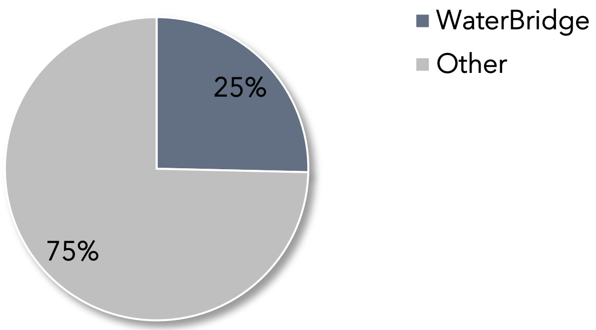
← Royalties + Surface Use Payments

WATERBRIDGE

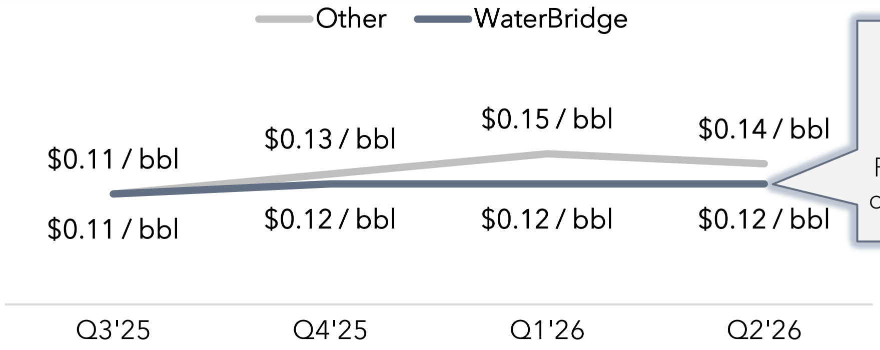
A leading water management solutions provider to the energy industry

- Responsible for all costs related to construction, maintenance and operations
- Plans to continue expanding and constructing infrastructure on LandBridge surface

FY 2025 LandBridge Revenue by Counterparty



Historical LandBridge Royalty Rates by Counterparty



WBI (early customer) receives benefit of legacy royalty rates

Prevailing rate for new contracts is ~$0.15/bbl

LandBridge's **formal related party transactions process** and **meaningful non-related counterparty revenue exposure** preserves arms-length market terms with WaterBridge

Significant Incentive Alignment with LandBridge Management Ownership

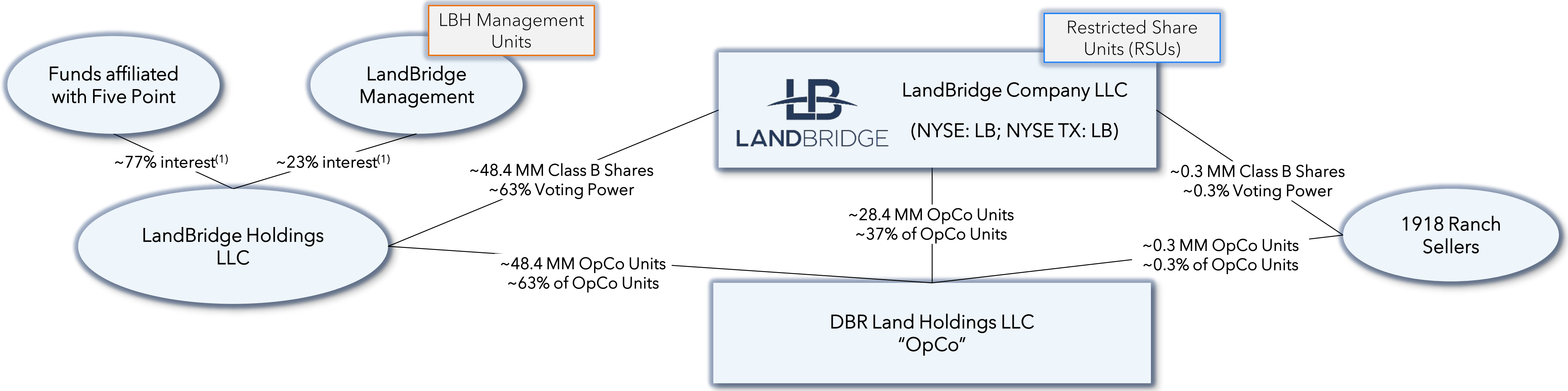
Management Invested in LandBridge's Success

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 long-duration approach to value creation

	Equivalent LBH Units[2]		LB RSUs[3]		Total Holdings
	Vested	Unvested	Vested	Unvested	# / % of SOS
Total NEO Ownership	3,452,456	1,116,606	206,297	165,509	4,940,867 / 6.4%

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



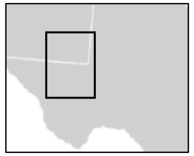
Source: Company proxy filings (DEF 14A), FactSet, management estimates. Data subject to verification.

1) *Represents NEOs and other current members of LandBridge mgmt. Ownership percentages may not sum to public filings due to SEC requirements regarding the calculation of beneficial ownership; excludes unvested restricted share units.*
2) *Equivalent LBH Units represent NEO ownership through LBH Management Units as if fully converted to LB Class B shares.*
3) *Vested shares are shown net of taxes as of 7/21/2026; unvested shares are subject to customary forfeiture terms and net tax on shares at vesting.*

LANDBRIDGE

Appendix

LandBridge Position Strategic Timeline

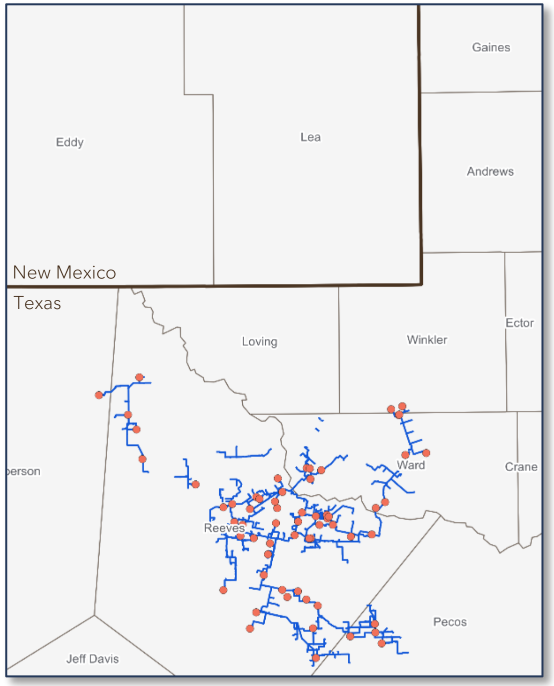


WBI Pipelines
- In Service
- Announced Projects

WBI Facilities
- Handling Facilities

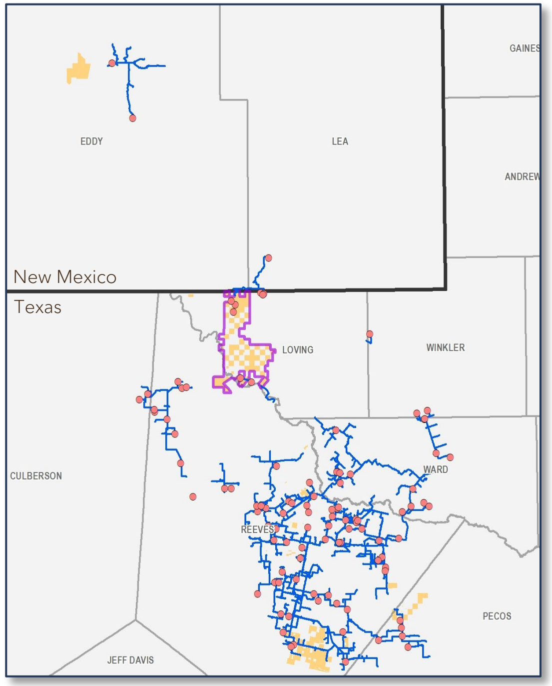
Landbridge
- Surface
- Stateline AMI

End of 2019



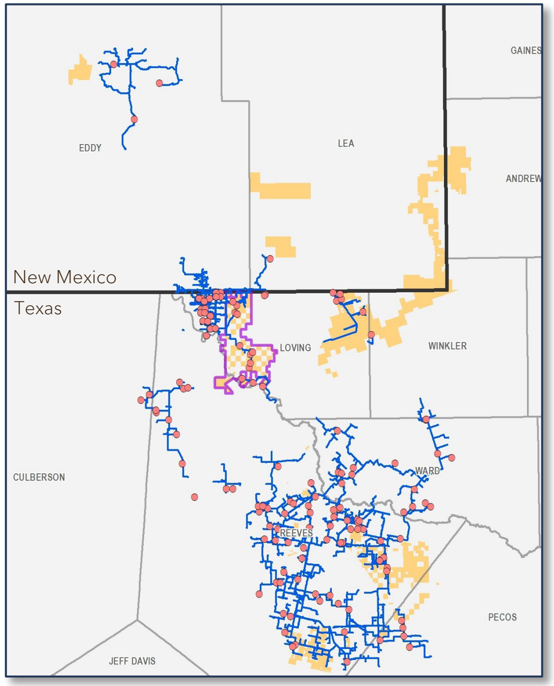
End of 2022

~72,000 acres



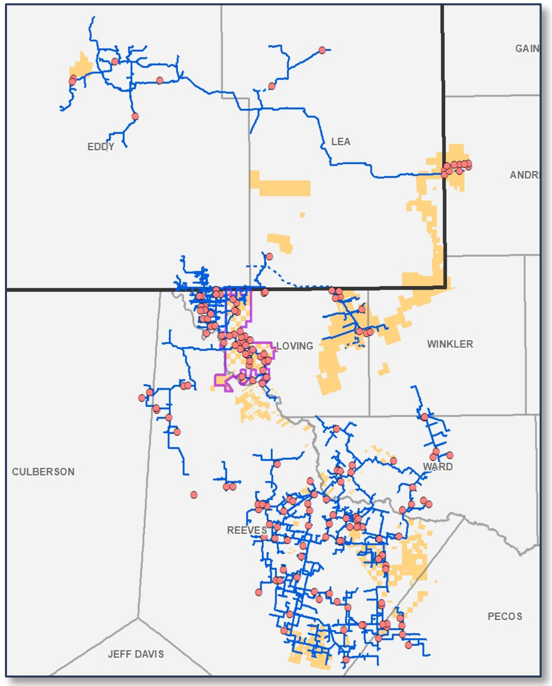
End of 2024

~220,000 acres



Current(1)

>325,000 acres



	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.)

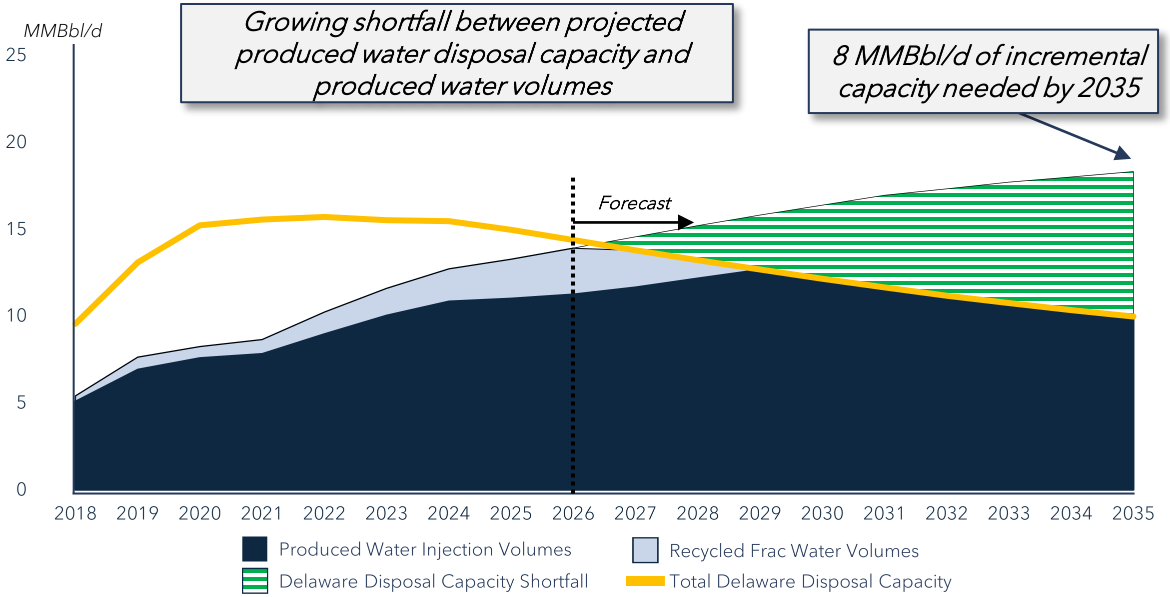
1) *As of August 2026.*

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

LandBridge Competitive Position

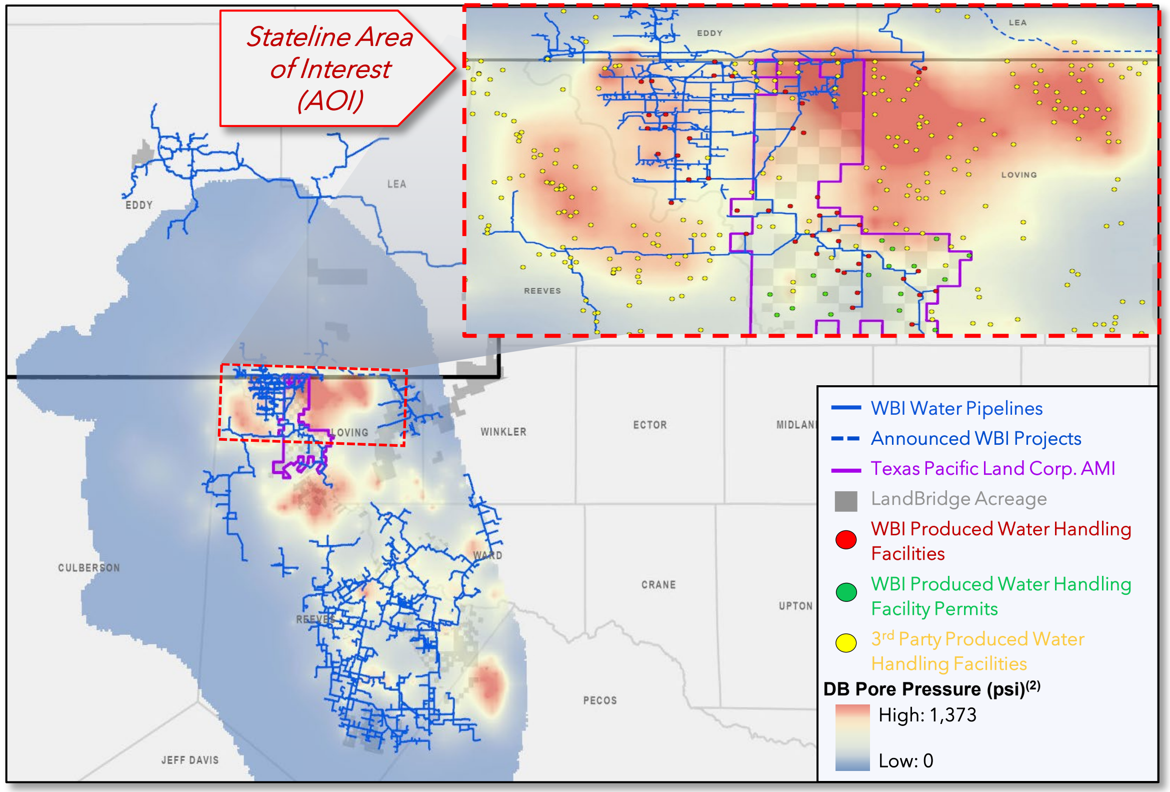
- The Stateline AOI remains a high-demand area of the Delaware Basin based on its proximity to New Mexico development
- Operational capacity in the Stateline AOI is expected to decline ~70% faster[1] vs the broader Delaware Basin due to asset overconcentration and reservoir over-pressuring
- LandBridge 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[1]



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%)



1) B3 Insights, Pickering Energy Partners analysis, 2026.
2) The University of Texas Jackson School of Geoscience's Bureau of Economic Geology; Center for Injection and Seismicity Research, 2026.

LANDBRIDGE

Corporate Governance and Related Party Transactions Review Process

1 Board of Directors

7 insiders, including CEO

+

4 Independent directors

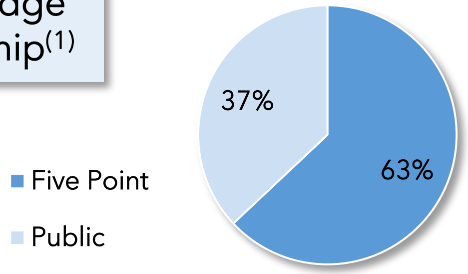
2 Audit Committee

- 3 independent directors
- Related Persons Transactions Policy delegates review and approval of all related party transactions involving LandBridge and any affiliate to the Audit Committee or, if the Board determines, to a Conflicts Committee comprised of independent, disinterested directors
- Any director that serves on both the LandBridge and WaterBridge boards will be recused from participating in deliberations of transactions between the two entities

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 LandBridge and an affiliate, including WaterBridge and any other Five Point portfolio companies

LandBridge Ownership(1)



LandBridge utilizes an established, well-tested corporate governance process for related party transactions

1) *Represents approximate ownership as of August 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 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				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
			(in thousands) (unaudited)		
Net income	$ 31,049	$ 17,868	$ 18,174	$ 20,291	$ 18,475
Adjustments:					
Depreciation, depletion, and amortization	4,374	4,425	3,740	2,584	2,545
Interest expense, net	9,190	9,511	8,961	7,889	7,879
Income tax expense	3,902	1,789	2,611	2,705	2,148
EBITDA	48,515	33,593	33,486	33,469	31,047
Adjustments:					
Share-based compensation - LBH Management Units[(1)]	8,964	9,002	9,375	9,144	9,044
Share-based compensation - RSUs	2,276	2,262	2,308	2,081	2,227
Transaction-related expenses[(2)]	-	-	5,820	-	135
Other	-	-	100	156	-
Adjusted EBITDA	$ 59,755	$ 44,857	$ 51,089	$ 44,850	$ 42,453
Net income margin	46%	35%	32%	40%	39%
Adjusted EBITDA Margin	89%	88%	90%	88%	89%

Free Cash Flow and Free Cash Flow Margin

	Quarter Ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
			(in thousands) (unaudited)		
Net cash provided by operating activities	$ 41,371	$ 41,120	$ 38,116	$ 34,912	$ 37,332
Net cash used in investing activities	(11,274)	(2,148)	(212,021)	(1,107)	(2,079)
Cash provided (used in) by operating and investing activities	30,097	38,972	(173,905)	33,805	35,253
Adjustments:					
Acquisitions	10,171	1,995	210,281	5	944
Proceeds from disposal of assets	(28)	(27)	-	(85)	(105)
Free Cash Flow	$ 40,240	$ 40,940	$ 36,376	$ 33,725	$ 36,092
Operating cash flow margin[(3)]	62%	81%	67%	69%	79%
Free Cash Flow Margin	60%	80%	64%	66%	76%

1) *Time-based profits interests previously referred to as "LBH Incentive Units" are now termed "LBH Management Units," reflecting a 2026 recapitalization of LandBridge Holdings' equity into a single unit class. The terms, vesting, and value of these awards were unchanged.*
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	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 - LBH Management 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 (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(4)	63%	62%	73%	40%
Free Cash Flow Margin	61%	61%	69%	33%

1) *Time-based profits interests previously referred to as "LBH Incentive Units" are now termed "LBH Management Units," reflecting a 2026 recapitalization of LandBridge Holdings' equity into a single unit class. The terms, vesting, and value of these awards were unchanged.*
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 June 30, 2026
		(in thousands) (unaudited)
LTM Adjusted EBITDA	$	200,551
Covenant EBITDA Adjustments:[1]		
Plus: Covenant Addbacks	$	11
Plus: Pro Forma Adjustments		5,205
Covenant EBITDA, Including Material Project and Pro Forma Adjustments	$	205,767

Total Debt to Net Debt; Net Leverage Ratios

		Quarter Ended June 30, 2026
		(in thousands) (unaudited)
Balance Sheet data (at end of period):		
Total Debt	$	545,219
Less: Cash & Cash equivalents		(39,797)
Net Debt	$	505,422
Net Covenant Debt (Cash Offset Cap)[2]		505,422
(/) Covenant EBITDA	$	205,767
Credit Metrics Using Covenant EBITDA:		
Total Debt / Covenant EBITDA		2.6x
Net Debt / Covenant EBITDA		2.5x
Net Covenant Debt / Covenant EBITDA		2.5x

1) *Covenant addbacks, material project adjustments, or pro forma adjustments included in our credit facility covenant calculations: Pro Forma adjustments are attributable to the 1918 Ranch acquisition for the portion of the LTM period prior to its close in Q4 2025.*
2) *Cash offset is limited to $50mm under our current credit agreement.*