LANDBRIDGE

# LandBridge 2026 Investor Day

*March 19, 2026*

# Disclaimer

## Forward-Looking Statements

This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "presentation." The information in this presentation includes "forward-looking statements." 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," "illustrative" 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 ability to realize the anticipated benefits and synergies from acquisitions, including our ability to effectively integrate and/or commercially develop acquired lands and assets; costs associated with acquisitions our customers' demand for and use of our land and resources; the success of WaterBridge in executing its business strategies; our customers' willingness and ability to develop our land or any potential acquired acreage to accommodate any future surface use developments, including a site subject to a data center lease development agreement; our ability to continue the payment of dividends, including at current levels; commodity price volatility; our ability to execute on prospective development opportunities outside of oil and gas; our reliance on a limited number of customers and a particular region for substantially all of our revenues; and other factors and the other risks described in our filings with the U.S. 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. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. 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. The industry in which we operate is subject to a high degree of uncertainty and risk due a variety of factors. 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

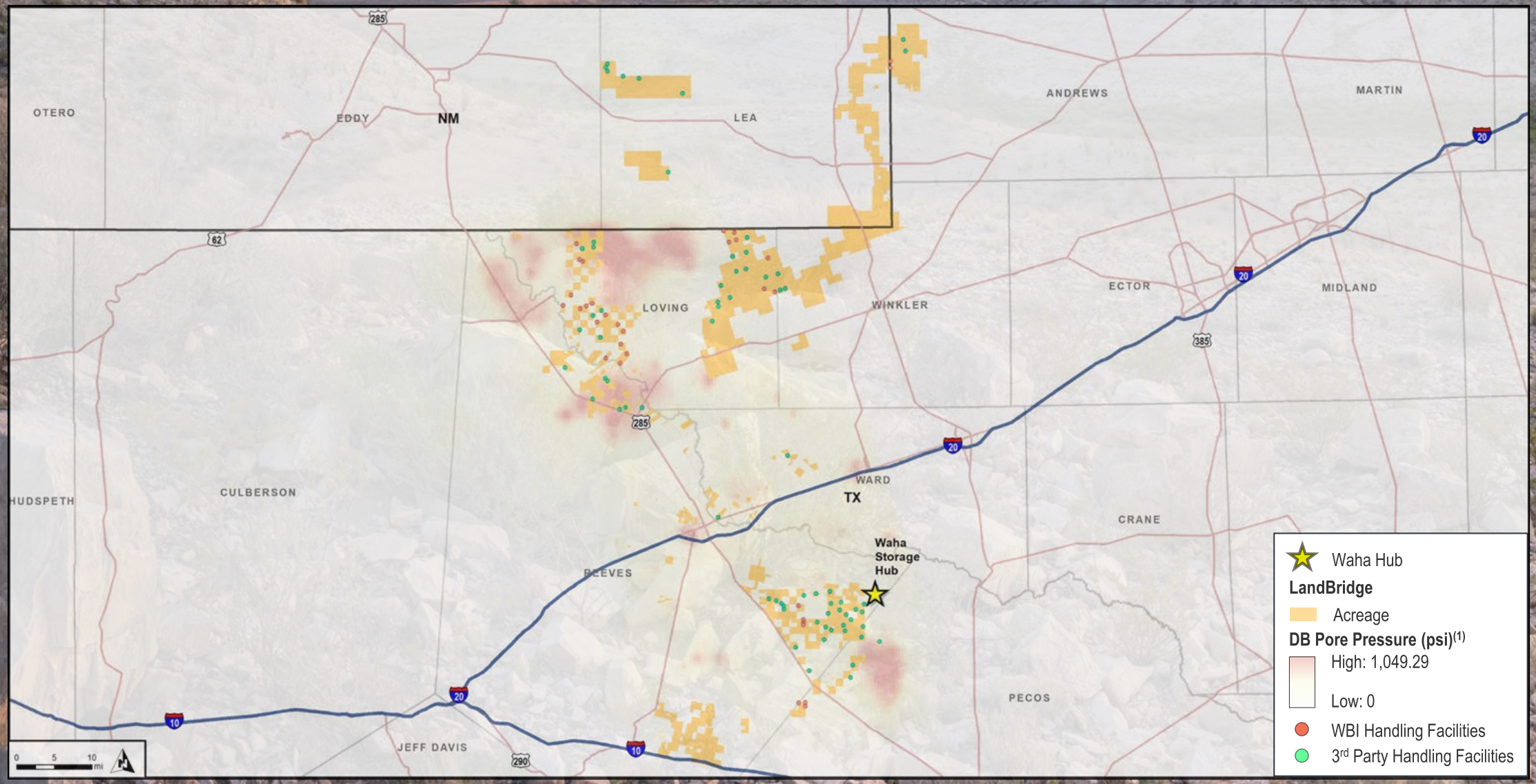
We do not provide guidance on the items used to reconcile net leverage due to the uncertainty regarding timing and estimates of certain items. Therefore, we cannot reconcile forecasted net leverage without unreasonable effort. Due to the forward-looking nature of these non-GAAP financial measures, management 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. Forecasted net leverage has not been audited or reviewed by the Company's independent registered public accounting firm and was not prepared with a view toward public disclosure or compliance with the guidelines established by the American Institute of Certified Public Accountants. Such projected financial information is for illustrative purposes only and should not be relied upon as necessarily indicative of future results.

# Investor Day Agenda

LANDBRIDGE

| | | |
|---|---|---|
| 1:00 – 1:20 | Introductory Video and Opening Remarks | 20 Minutes |
| 1:20 – 2:20 | Macro Backdrop and LB Strategic Overview | 60 Minutes |
| *1:20 – 1:40* | *1. Oil and Gas* | *20 Minutes* |
| *1:40 – 2:10* | *2. Power and Digital Infrastructure* | *30 Minutes* |
| *2:10 – 2:20* | *3. Broader Industrial Complex and Serviceable Adjacencies* | *10 Minutes* |
| 2:20 – 2:30 | Break | 10 Minutes |
| 2:30 – 2:45 | PowerBridge: Perspective on LB Competitive Advantages | 15 Minutes |
| 2:45 – 3:15 | Fireside Chat: Energy and Digital Infrastructure Convergence in Growth Markets | 30 Minutes |
| 3:15 – 3:30 | Deep Dive on Business Model and Strategic Goals | 15 Minutes |
| 3:30 – 3:40 | Closing Remarks | 10 Minutes |
| 3:40 – 4:00 | Q&A | 20 Minutes |

# Introductory Video and Opening Remarks




1) The University of Texas Jackson School of Geoscience's Bureau of Economic Geology; Center for Injection and Seismicity Research, 2025.

# Today's Presenters

**David Capobianco**
*Chairman, LandBridge*
*CEO and Managing Partner, Five Point Infrastructure*

- CEO and Managing Partner of Five Point Infrastructure
- Prior to founding Five Point in 2012, Mr. Capobianco founded and served as the co-head of the Private Equity Group Vulcan Capital. He is also previously a senior member of Greenhill Capital Partners
- Currently also serves as Chairman of the Board of WaterBridge (NYSE: WBI), PowerBridge LLC, Twin Eagle Resource Management LLC and Deep Blue Midland Basin LLC, and serves on the board of San Mateo Midstream, LLC
- He holds a M.B.A. from Harvard Business School and a B.A. degree from Duke University

FIVE POINT INFRASTRUCTURE

**Jason Long**
*President, Director and CEO at LandBridge*

- Director and CEO of LandBridge (NYSE: LB) and WaterBridge (NYSE: WBI)
- Prior to LandBridge, Mr. Long founded and served as President of EnWater Solutions and Pelagic Water Systems, the predecessor companies to WaterBridge's Delaware Basin assets
- With more than 20 years of experience, Jason is a pioneer in the water management space, where he has founded and operated businesses the provide solutions for produced water management—a critical aspect of modern oilfield operations
- He holds a B.S. from Texas Christian University

WATERBRIDGE LANDBRIDGE ENWATER SOLUTIONS PELAGIC WATER SYSTEMS

**Scott McNeely**
*EVP and CFO at LandBridge*

- EVP and CFO of LandBridge (NYSE: LB) and WaterBridge (NYSE: WBI)
- Prior to LandBridge, Mr. McNeely was an Investment Banker at Citigroup, held various roles within the intelligence community with CACI International and Leidos Holdings, and served as an active-duty Air Force intelligence officer
- He holds a B.S. in Computational Mathematics from the University of California, Riverside, an M.A. in International Relations from the University of Oklahoma, and an M.B.A. from the Kellogg School of Management at Northwestern University

WATERBRIDGE citi LANDBRIDGE U.S. AIR FORCE leidos CACI

**Isaac Ramirez**
*VP, Digital Infrastructure and Sustainability at Landbridge*

- VP of Digital Infrastructure and Sustainability for LandBridge (NYSE: LB) and WaterBridge (NYSE: WBI). Previously served as a Senior Emissions and Strategy Lead at WaterBridge from 2023-2024
- Prior to LandBridge, Mr. Ramirez served as a Director/Strategy Lead at Microsoft for water stewardship and Program Manager supporting environmental, regulatory, and land-use strategy for a multibillion-dollar data center development portfolio.
- He holds a B.A. from the University of California, Irvine, and a MCP from the University of California, Berkeley

Microsoft LANDBRIDGE BOARDWALK WATERBRIDGE TC Energy

**Alex Hernandez**
*Founder and CEO, PowerBridge*

- Founder and CEO of PowerBridge, a Five Point Infrastructure portfolio company
- Prior to PowerBridge, Mr. Hernandez was Founder and CEO of Cumulus Data and CEO of Talen Energy Corporation (NASDAQ: TLN). He also previously served as CFO of Terraform Power (NASDAQ: TERP) and Managing Director at Goldman Sachs and has served on the board of directors of ERCOT, the Nuclear Energy Institute, and Target Hospitality (NASDAQ: TH)
- He holds a B.A. in Economics from Rice University, a B.Sc. in Economics from the London School of Economics, and an M.B.A. from Columbia Business School

PowerBridge TALEN ENERGY Goldman Sachs TerraForm POWER CUMULUS DATA

# Overview of Five Point Infrastructure[1]

## Five Point Overview

- Founded in **2012**, Five Point is an infrastructure investment firm focused on building businesses within the midstream and energy infrastructure sectors. Five Point is led by former industry executives who have had successful careers investing in, building, and running midstream businesses
- Led by **industry veterans** with over 150 years of direct industry experience
- Headquartered in **Houston, Texas**
- Theme-based investing with a focus on achieving **attractive risk-adjusted returns in Environmental Water Management, Surface Management, Sustainable Infrastructure and Digital Infrastructure**
- Disciplined investment philosophy that emphasizes **downside protection into undercapitalized markets**
- Core focus on the **Permian Basin**

FIVE POINT INFRASTRUCTURE

*Core Themes*

- Environmental Water Management
- Sustainable Infrastructure
- Surface Management
- Digital Infrastructure

FIVE POINT INFRASTRUCTURE

| >60 years | >11 years | ~$7.2 billion[2] |
|---|---|---|
| Combined industry experience of managing partners | Sector Specialization | Assets Under Management |

*Building infrastructure critical to energy development and enabling customers to achieve their sustainability objectives*

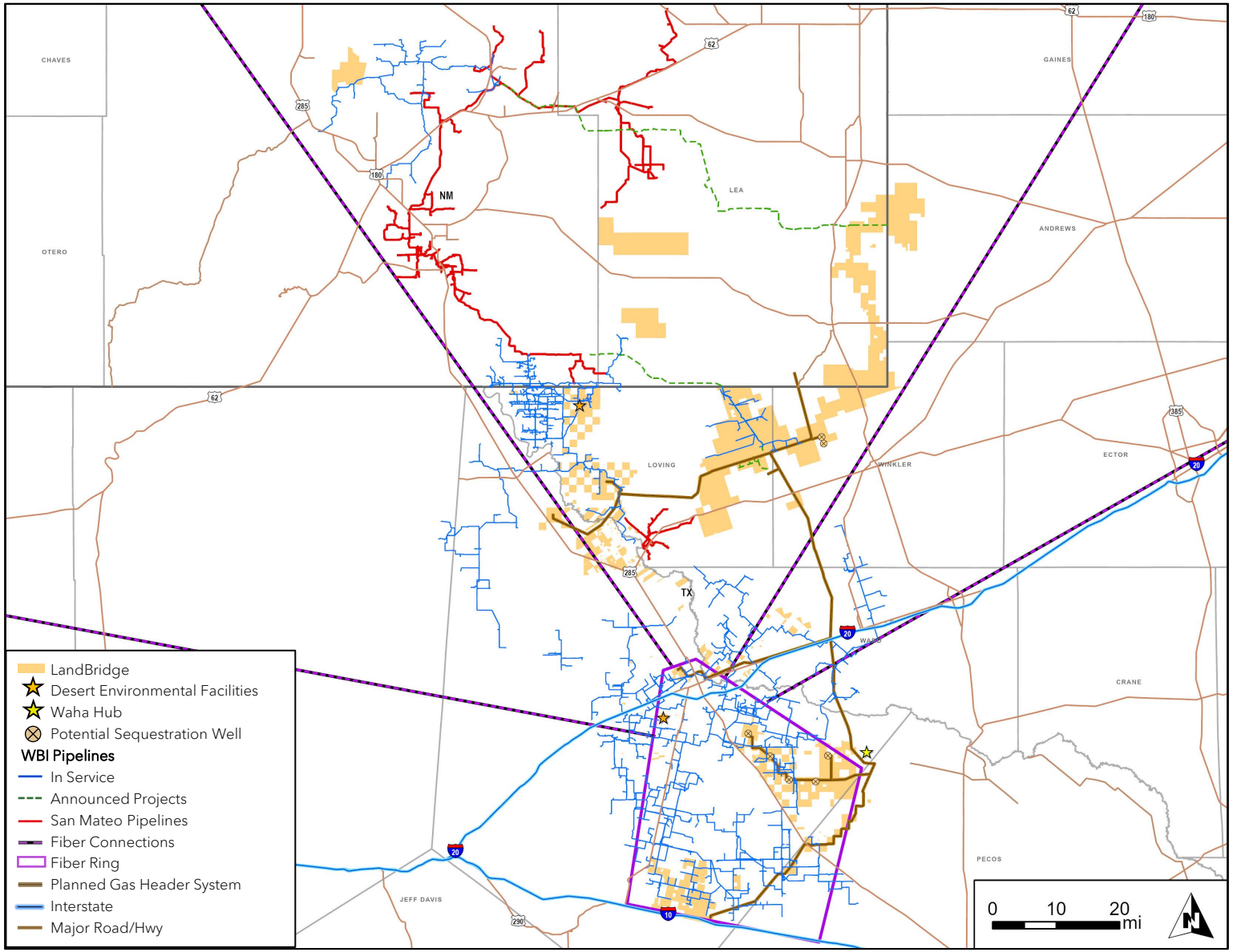
Key Investments:

WaterBridge, LandBridge, Desert Environmental, Deep Blue, PowerBridge, Northwind Midstream[3], San Mateo Midstream, Twin Eagle

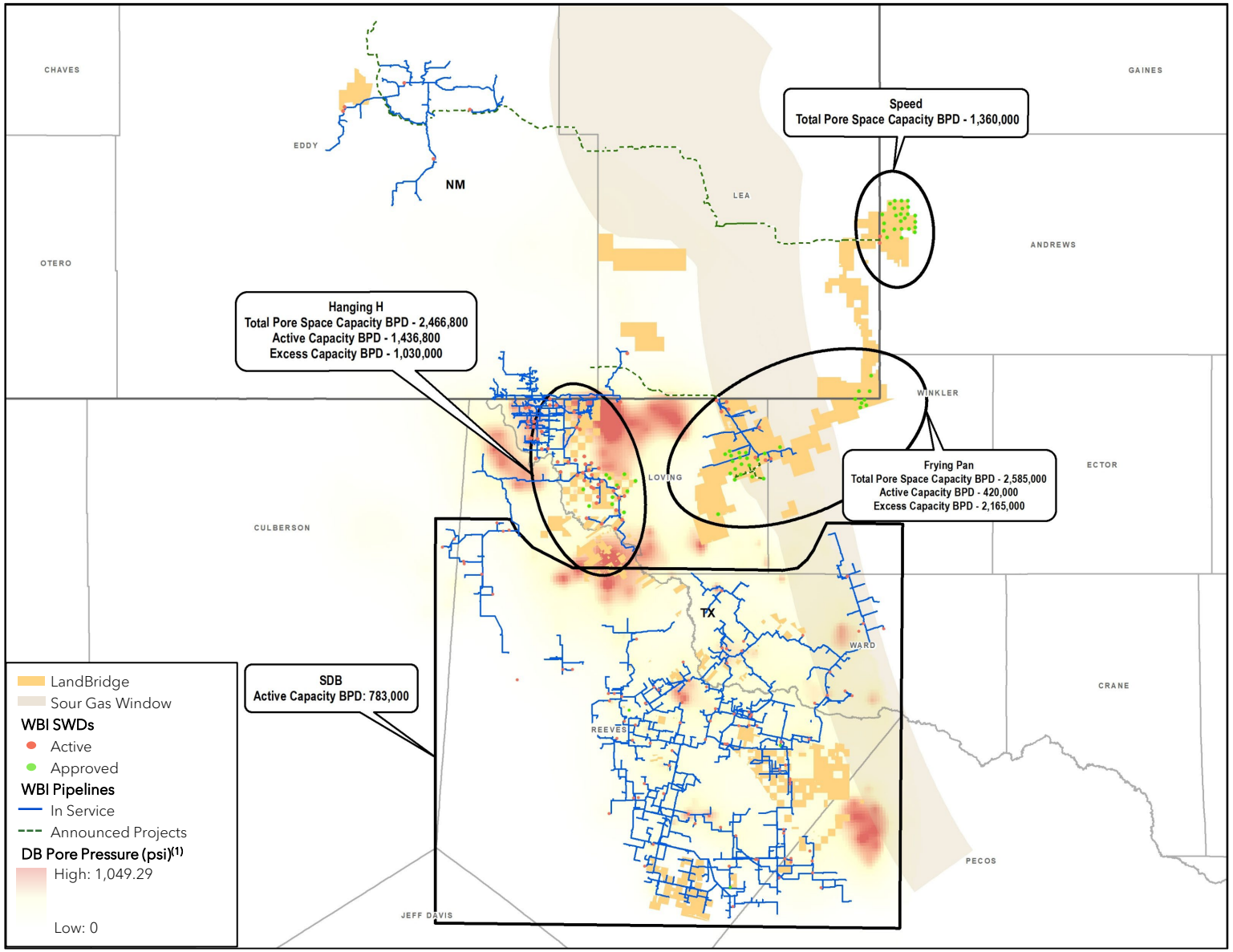
*Source: Company website.*

1) *All information in this slide was provided by Five Point Infrastructure.*
2) *AUM presented herein represents the gross assets and available capital of each fund vehicle under management as of September 30, 2025.*
3) *Northwind sold in September 2025.*

# Strategic Surface Portfolio Overview



# Pore Space Overview




*Note: Figures include active, permitted and potential future capacity under development. Certain figures include estimates and are subject to change.*

*1) The University of Texas Jackson School of Geoscience's Bureau of Economic Geology; Center for Injection and Seismicity Research, 2025.*

# Investor Day 2026 | Today's Topics

*The Foundation for Continued Growth*

## Premier Assets

*Strategic, contiguous footprint provides perpetual call option on growing West Texas and New Mexico activity*

- What we believe drives surface value in the Delaware Basin
- Why our acreage is positioned to benefit from strong cross-industry growth
- How our strategic partnerships make us the landowner of choice

## Commercial Acumen

*Active commercial edge to capture demand from growing industrial complex in West Texas*

- How commercial proof points have validated fundamental thesis for the creation of LandBridge
- How we maximize the value of underutilized surface
- How we think about M&A and capital allocation

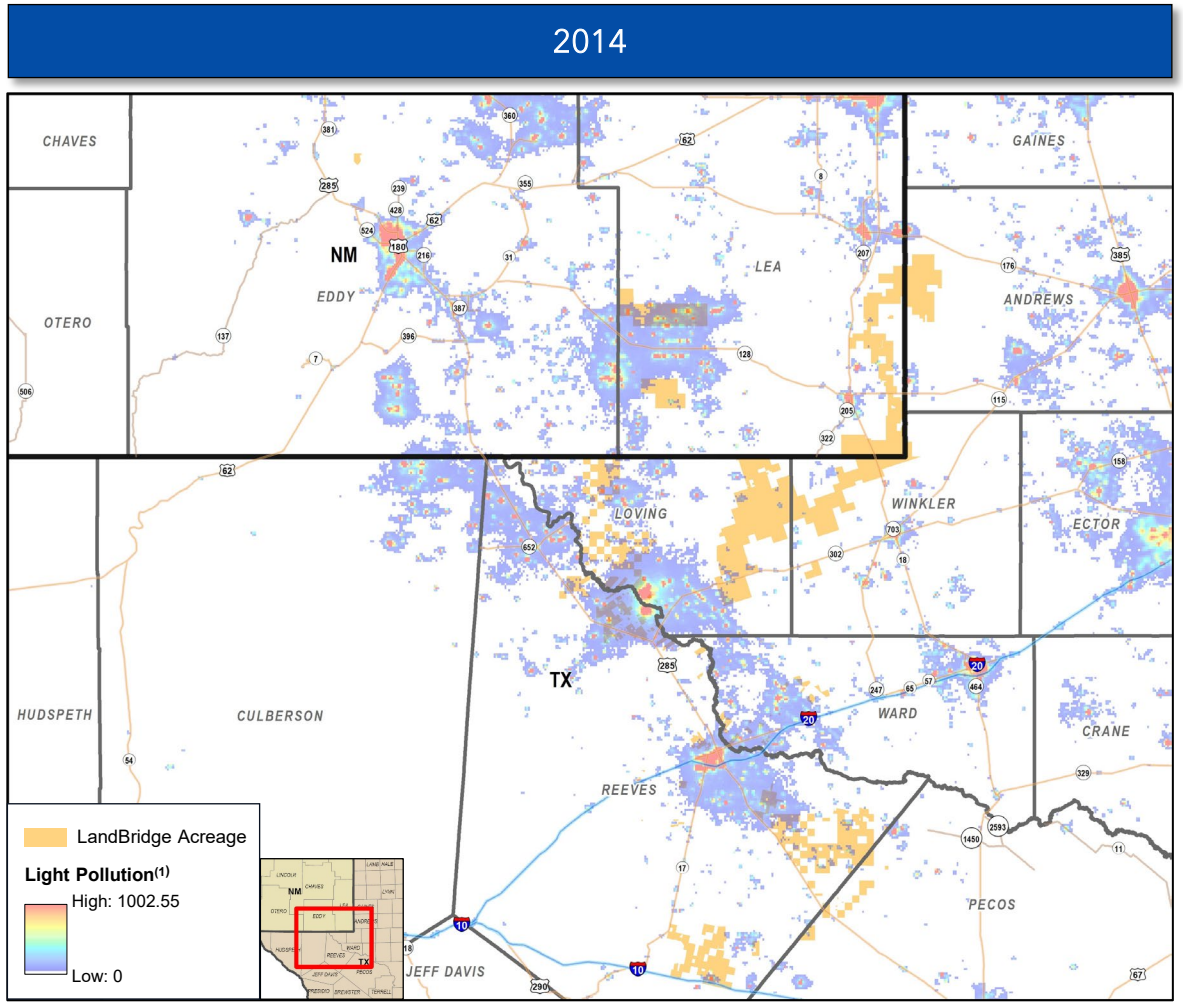
## Industry Leading Growth

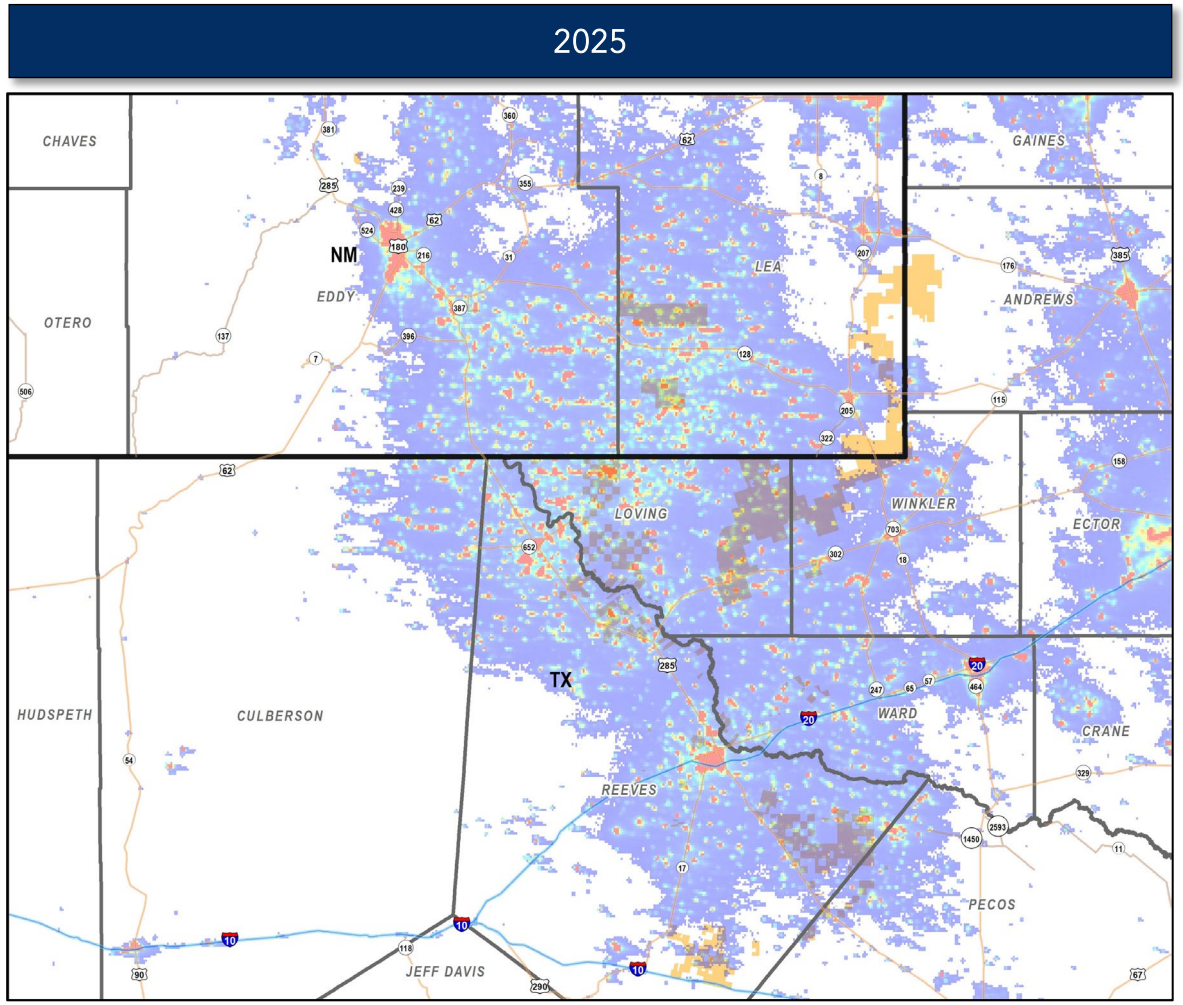
*Differentiated free cash flow growth and margins underpin our value creation story*

- How our business model benchmarks against peers
- How to think about LB valuation
- How we view the trajectory of our short-term and long-term growth

# Broader Industrial Activity Continues to Accelerate in West Texas

## Industrial Growth in the Delaware Basin as Measured in Light Pollution Over Time[1]



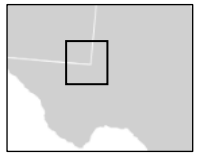

1) *NASA VIIRS Land Science Investigator-led Processing System. Accessed March 2026.*

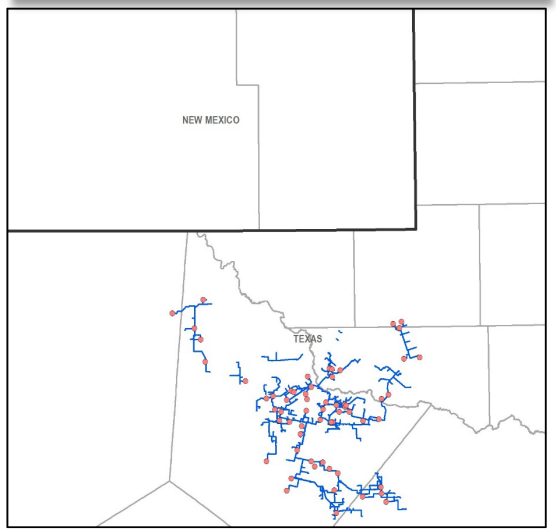
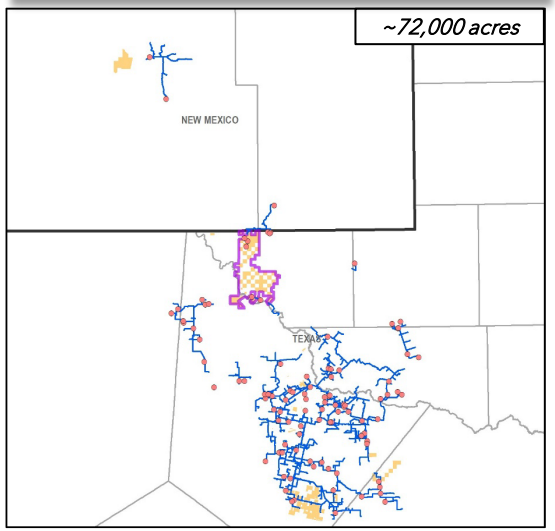
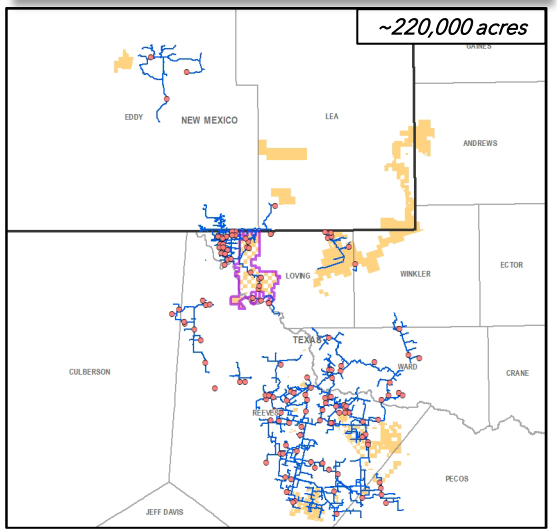
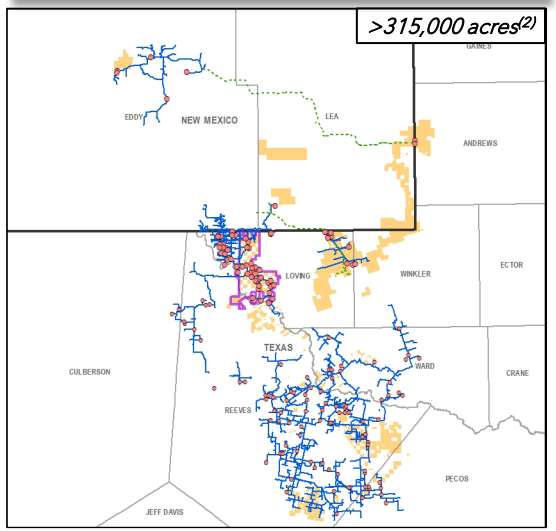
# Strategic Vision | Acreage Position and Commercial Validation Over Time

LandBridge
- Surface
- Stateline AMI

WBI Pipelines
- In Service
- Announced

WBI Facilities
- Handling Facilities



| | End of 2019 | 2020 – 2022 | 2023 – 2024 | 2025 – Current[1] |
|---|---|---|---|---|
| |   | ~72,000 acres   | ~220,000 acres   | >315,000 acres[2]   |
| Industry Context | Highly fragmented surface ownership in Delaware Basin creates **capital inefficiencies and growing commercial burdens** | **Increased E&P activity in New Mexico + scrutiny from Regulators** indicates future criticality of pore space along the stateline | Regulators limit injection as **seismicity and stateline pore pressure increase**; Permian enters **digital infrastructure conversation** | Increased **demand for critical pore space** and increasing interest in Delaware Basin for **power and digital infrastructure industries** |
| Strategic Thesis | **Began searching for a surface position to acquire along the stateline** to enable scaling of WaterBridge | **Formative transaction completed in late-2021** and subsequent AMI with TPL **enables efficient water handling in the region** | **Pursue non-stateline pore space solutions**, begin **commercializing land for power generation and digital infrastructure** | **Continued focus on contiguous, high quality pore space;** **Increasing emphasis on longer-lead commercial surface opportunities** |
| Commercial Validation | *Began working on commercial backlog to derisk initial land position* | *TPL AMI enhances strategic land position in stateline region and progresses discussions with producers for large-scale produced water handling infrastructure in historically underutilized area* | ✓ WaterBridge expanded produced water handling capacity to ~600 mbpd on LandBridge surface<br>✓ Data center lease development option agreement in Reeves County, TX<br>✓ VTX Energy $25M/yr minimum revenue commitment on Wolf Bone Ranch | ✓ NRG Energy option agreement for 1,100 MW gas power plant for data center site<br>✓ Devon Energy 10-yr pore space reservation<br>✓ Solar project sale: 3,000-acre, 250 MW PV project in Reeves Co.<br>✓ Samsung C&T Renewables BESS option agreement, Pecos/Loving cos. |

1) *As of March 2026.*
2) *Includes owned and managed acreage.*

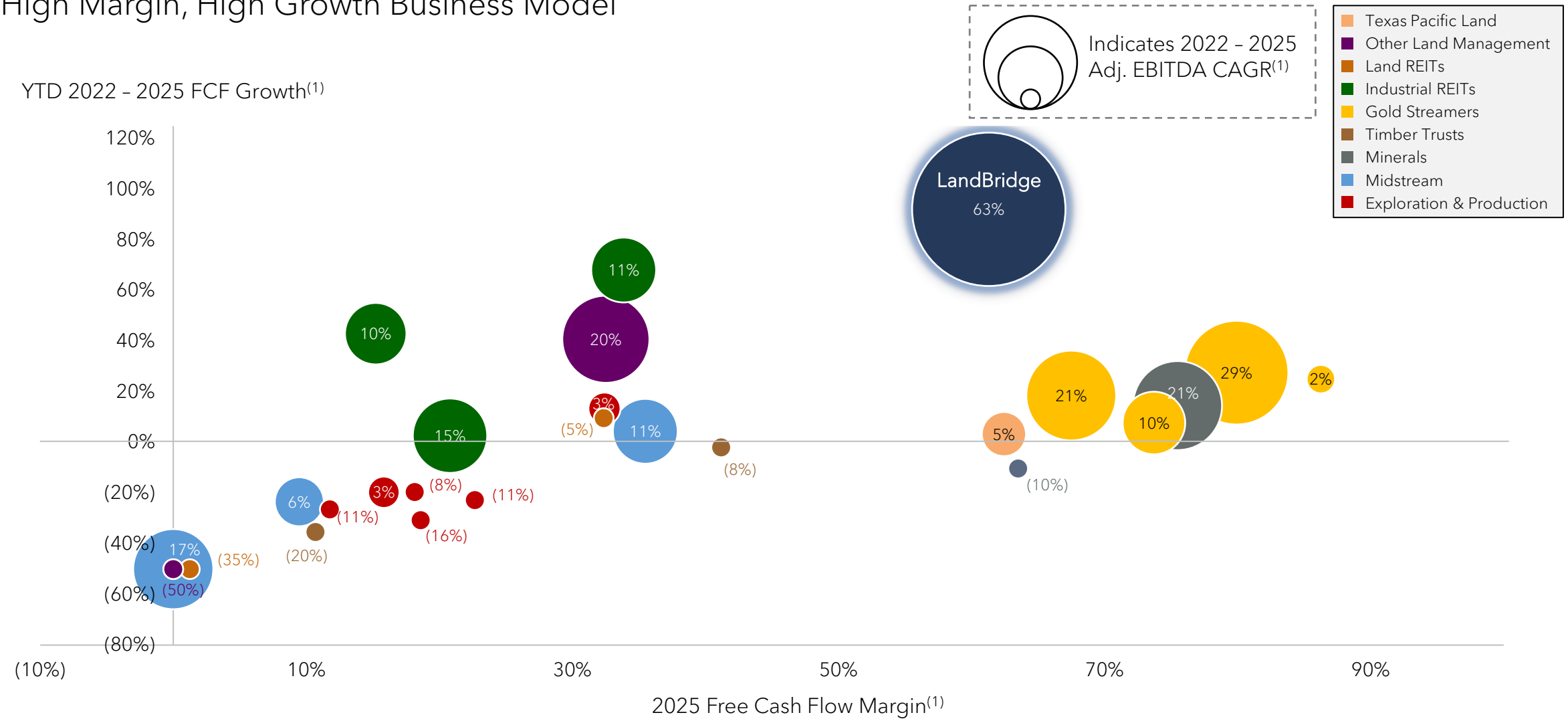
# Differentiated Growth & Cash Flow Margin Profile with Low Commodity Exposure

| | LANDBRIDGE | Texas Pacific Land | Other Land Mgmt Peers | Land REIT Peers | Industrial REIT Peers | Gold Streamer Peers | Timber Trust Peers | Midstream | Minerals |
|---|---|---|---|---|---|---|---|---|---|
| 2026E EV/EBITDA[1] | 28.8x | 44.0x | 22.9x | 19.9x | 20.2x | 18.1x | 16.2x | 10.9x | 13.3x |
| 2025 FCF Margin[2] | 61% | 62% | N/A | 16% | 21% | 77% | 11% | 9% | 69% |
| 2025 Business Mix | • Surface use royalties & revenues<br>• Digital Infra. & Power<br>• Broader Industrial (Oil & Gas, Real Estate) | • Oil & Gas Royalties<br>• Water sales<br>• Surface revenues | • Real Estate<br>• Hospitality<br>• Farming | • Primarily agricultural lease revenues | • Primarily rental and leasing service income | • Primarily commodity-based metals royalties | • Primarily lumber and manufactured wood product sales | • Primarily commodity-based, fixed fee revenues | • Primarily commodity-based minerals royalties |
| Minimal Capital Requirements | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ |
| Ability to Source Growth without Additional Capital Investment | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ |
| < 10% Direct Revenue Exposure to Commodities | ✓ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ |

*Sources: Public company disclosure, FactSet as of 3/13/2026.*
*Note: 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; Midstream: DTM, KNTK, WBI; Minerals: VNOM and BSM.*
*1) FactSet consensus EBITDA (median). Enterprise Value for LandBridge excludes NCI as it is reflected in fully diluted equity value; peers include NCI where applicable. Forward-looking non-GAAP metric.*
*2) Represents a non-GAAP financial measure; see a reconciliation to the most directly comparable GAAP measures of LandBridge in the Appendix.*

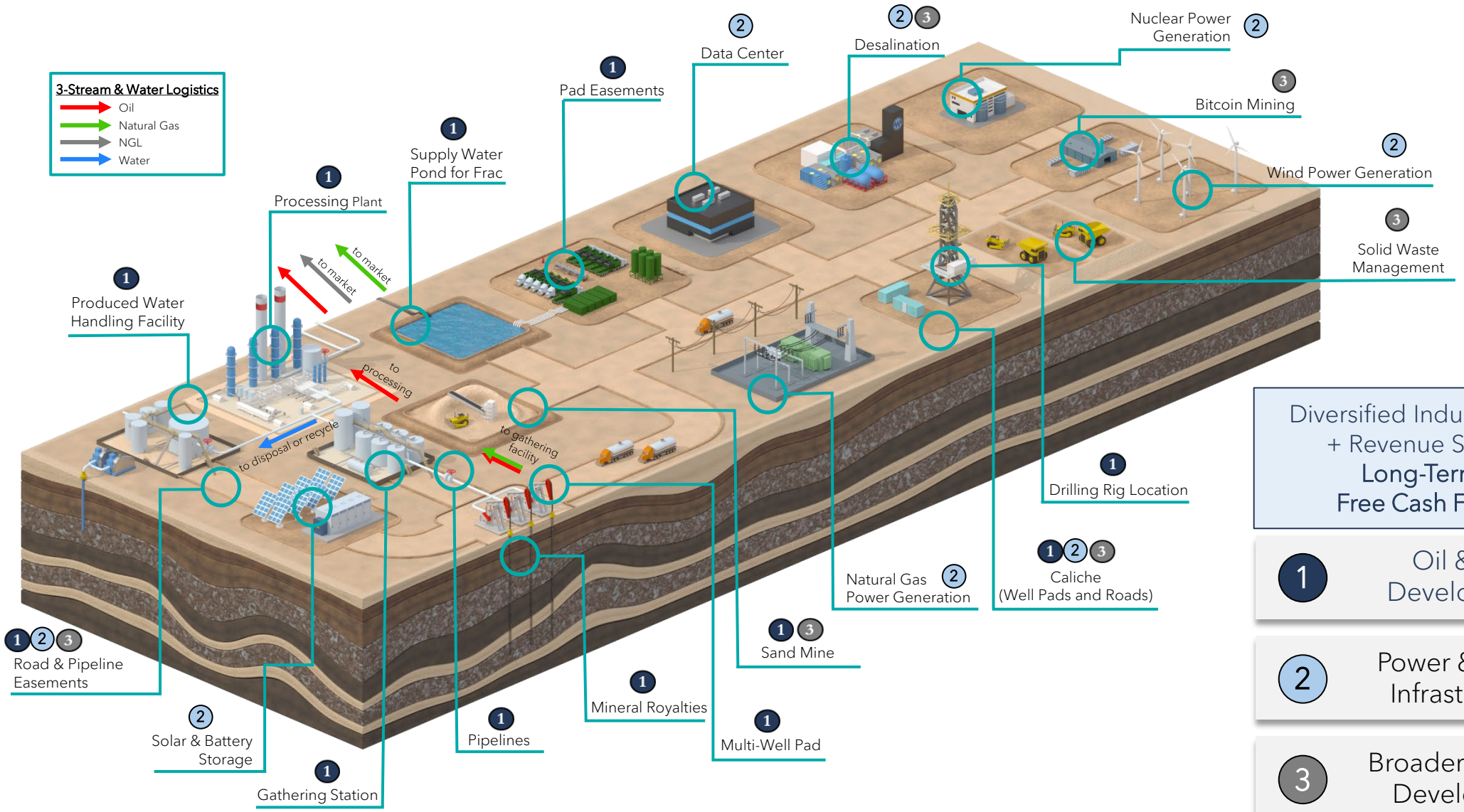
# LandBridge's Advantaged Combination of High Margins and Growth

## 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.*

# LandBridge Provides Critical Surface to Enable Energy, Power, Digital Infrastructure and Broader Industrial Development




Diversified Industrial Customers + Revenue Streams Drive **Long-Term Value & Free Cash Flow Growth**

1 Oil & Gas Development

2 Power & Digital Infrastructure

3 Broader Industrial Development

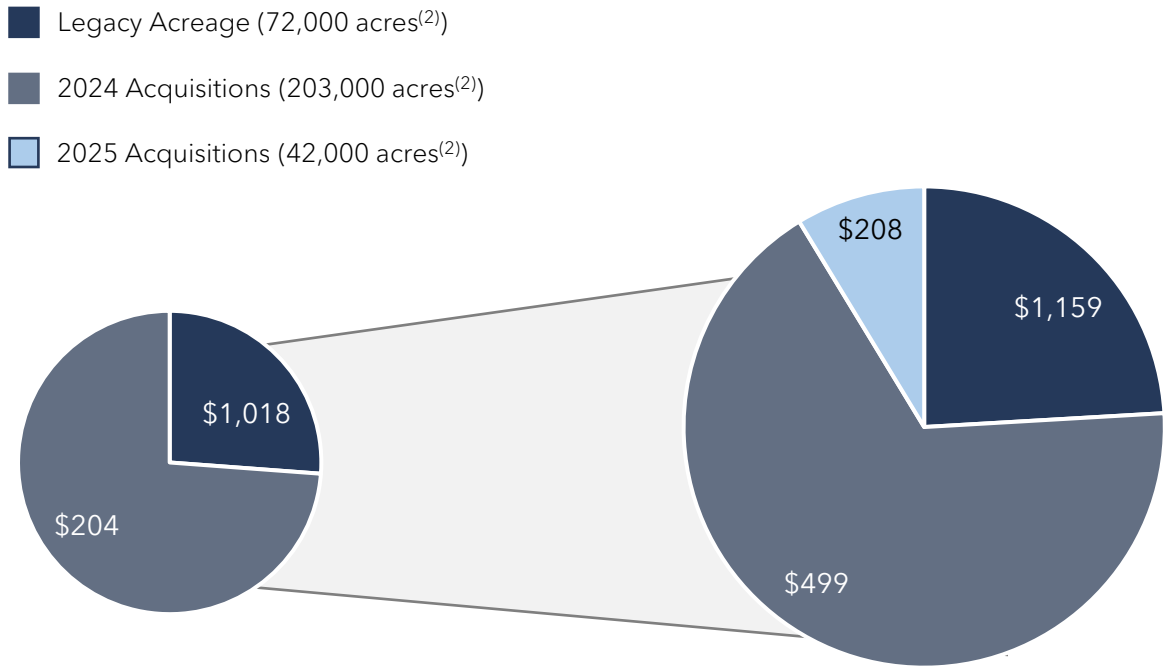
# Active Land Management Drives Surface Use Economic Efficiency

## Surface Use Economic Efficiency ("SUEE")

- 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[1]
- As economic potential of surface acreage is unlocked, revenues increase and **acquisition multiples blend down** with minimal to no 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)




2024: $543/acre[1]

2025: $658/acre[1]

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, leasehold acres, and acreage subject to a long-term management agreement.*

# 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

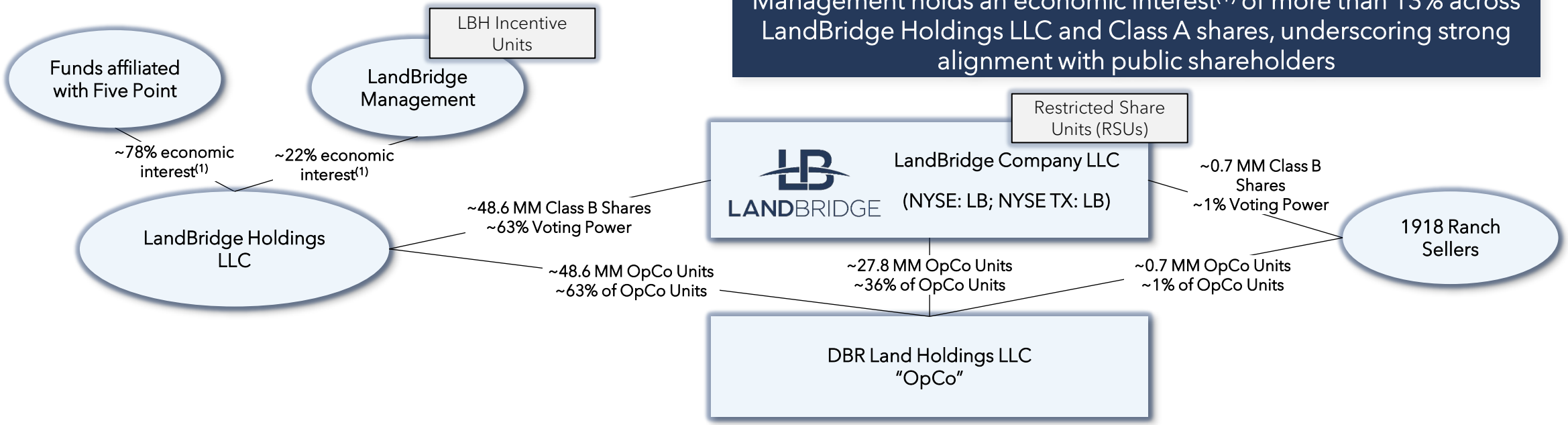
**LandBridge**
Management Ownership

**>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**

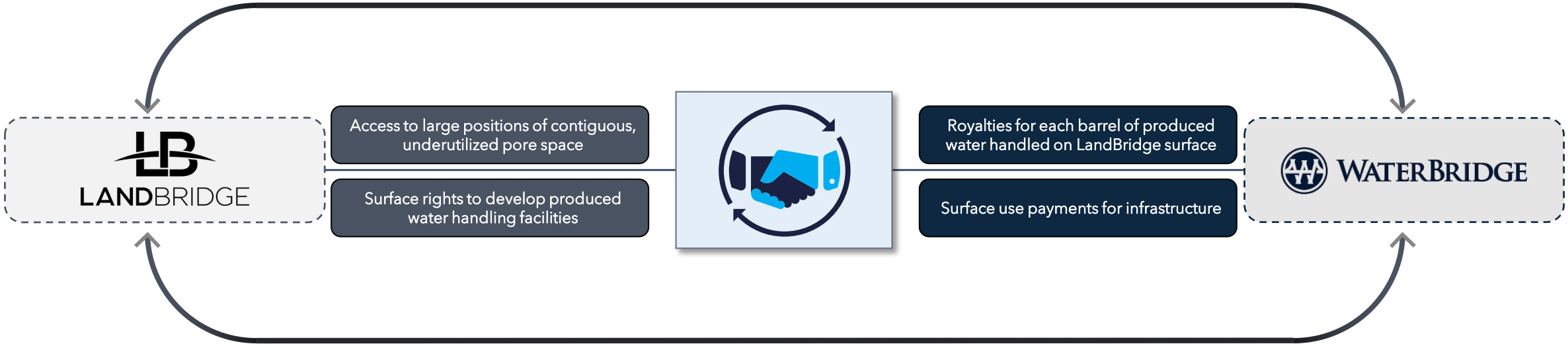



*Source: Company proxy filings (DEF 14A), FactSet, management estimates. Data subject to verification.*

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.*

# Synergistic Partnership with WaterBridge

## Relationship with WaterBridge offers substantial line-of-sight to growth & cash flow predictability for LandBridge




**LANDBRIDGE**

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

Land Company

✓

- Receives fees and royalty streams from WaterBridge operations on our land
- Receives surface use payments for any infrastructure built by WaterBridge on our land
- WaterBridge is a significant customer, and our agreements govern activity on our surface
- Shared management and sponsor support ongoing alignment of businesses

LandCo / OpCo

Opex / Capex Light

Symbiotic Relationship between LandBridge and WaterBridge

**WATERBRIDGE**

A leading water management solutions provider to the energy industry

Operating Company

✘

- A leading developer and operator of water infrastructure on LandBridge's surface
- Responsible for all costs related to construction, maintenance and operations of its water infrastructure on our acreage
- Plans to continue expanding and constructing infrastructure on LandBridge surface

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# *Macro Backdrop and Strategic Overview*

# Growth Drivers Defined by Time Period

## Short Term Growth Drivers

### GROWING CORE BUSINESS

**Near-Term Revenue Engine** — Current Revenue Base with Strong Growth Potential

Permian Basin activity drives durable, fee-based cash flow through surface use, produced water, and resource extraction

- **Surface Use Revenues** — Pipeline easements, roads, pad sites ●
- **Produced Water Handling** — Significant disposal capacity and PW infrastructure ●
- **Caliche & Sand Royalties** — Construction materials, frac sand ●
- **Brackish Water Sales** — Completion operations supply ●
- **Oil & Gas Mineral Royalties** — Production-based royalty income ●

## Medium Term Growth Drivers

### POWERED LAND & INDUSTRIAL
1 – 4 Yr

**Emerging Growth Layer** — High Growth

Energy transition and Permian electrification create incremental surface demand through renewables and industrial leasing

- **Solar Energy Generation** — Multiple projects with blue chip operators ●
- **Gas Processing Facilities** — ONEOK long-term lease, Loving Co. ●
- **Crypto Mining Operations** — Digital currency monetization ●
- **Commercial & Highway Leasing** — Fuel stops, frontage development, man camps ●
- **Transmission Line Easements** — Utility corridors for existing and planned infra ●

## Long Term Growth Drivers

### NEXT-GEN
4+ Yr

**Highest Upside Potential** — Long-Duration Value

Convergence of inexpensive power, land scale, and connectivity positions >315K acres[1] for AI and digital economy

- **Data Center Development** — Ongoing discussions, multiple LOIs, option agreements ●
- **Battery Storage & Microgrids** — BESS facility agreements with Samsung C&T ●
- **Wind Energy Leases** — Turbine easement agreements ●
- **Small Modular Reactors** — Grid connected power generation ●
- **Desal, Muni Water & Agriculture Use** — Active discussions regarding water for beneficial reuse projects ●

**A Layered Growth Model for Surface Monetization:** Core infrastructure revenues expand first, powered land enables industrial uses, and emerging technologies provide incremental long-duration demand.

● Active
● Emerging
● Future

1) *Includes owned and managed acreage.*

LANDBRIDGE

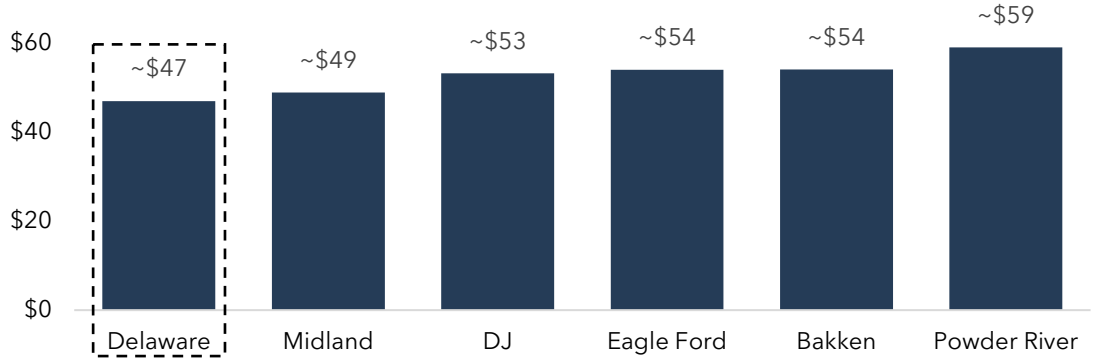
# 1. Oil & Gas

# 1 Delaware Basin Breakevens and Inventory Depth are Best-in-Class

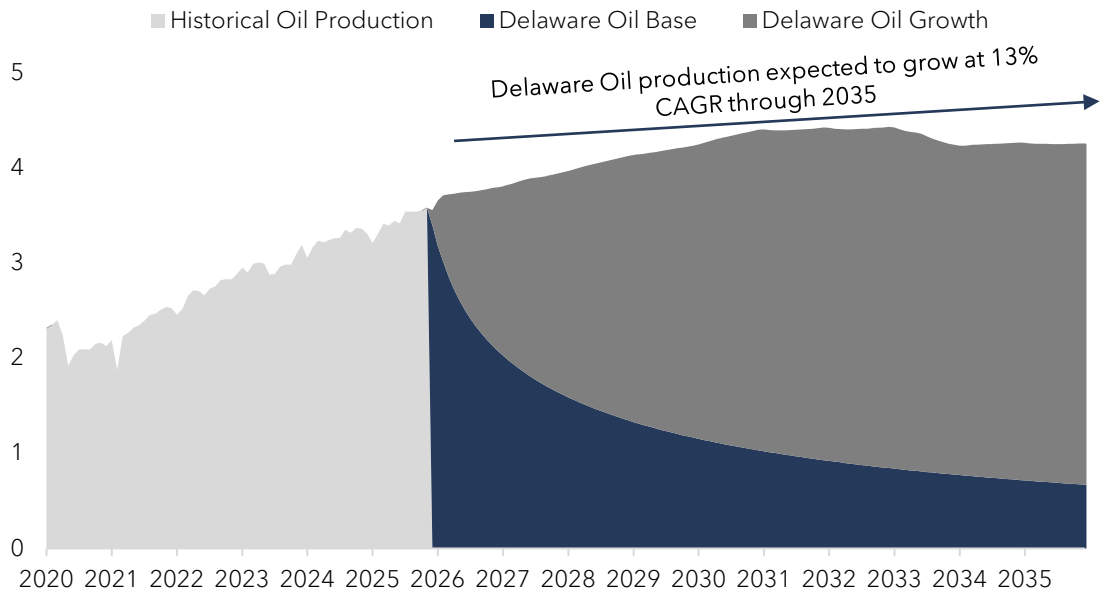
## Delaware Basin Growth & Economic Inventory

- ✓ The Delaware Basin remains the most active basin within the U.S.
- ✓ As of the beginning of 2026, the Delaware Basin had 138 active rigs, accounting for 24% of all U.S. drilling rigs
- ✓ The Delaware Basin boasts the largest number of remaining economic locations of any basin in the U.S.
- ✓ Total Delaware Basin production has grown at +20% CAGR for last 12 years

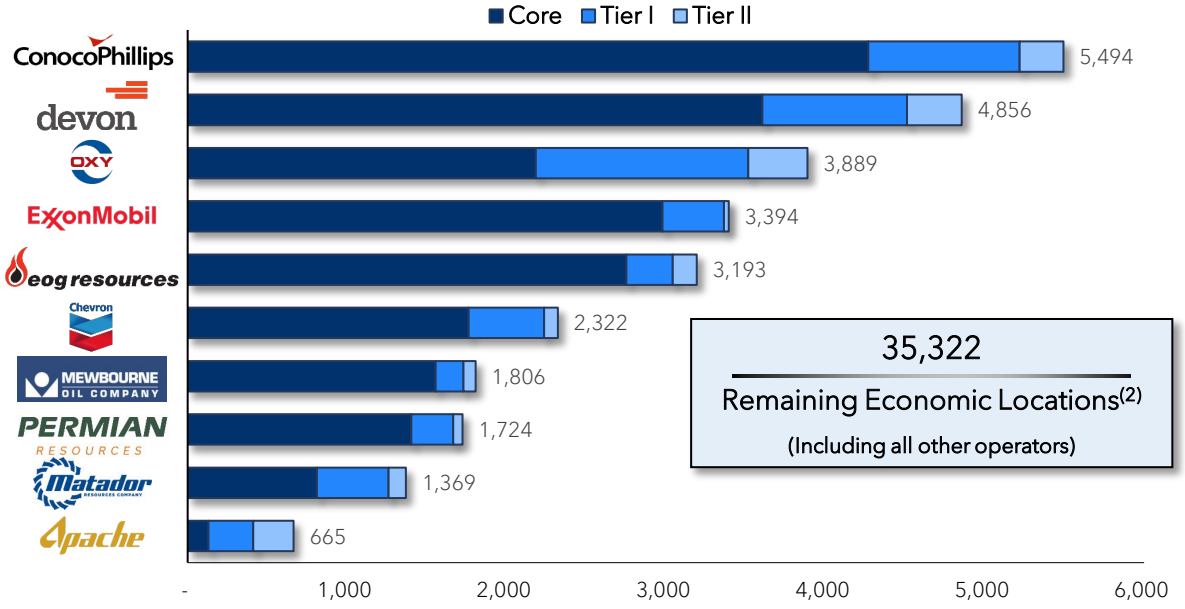
## Estimated Average Breakevens by Lower 48 Basin[1]




## Delaware Basin – Current Production and Projected Oil Growth (mmbpd)




## Top 10 Delaware Operators by Location Count[2]




**35,322**

Remaining Economic Locations[2]

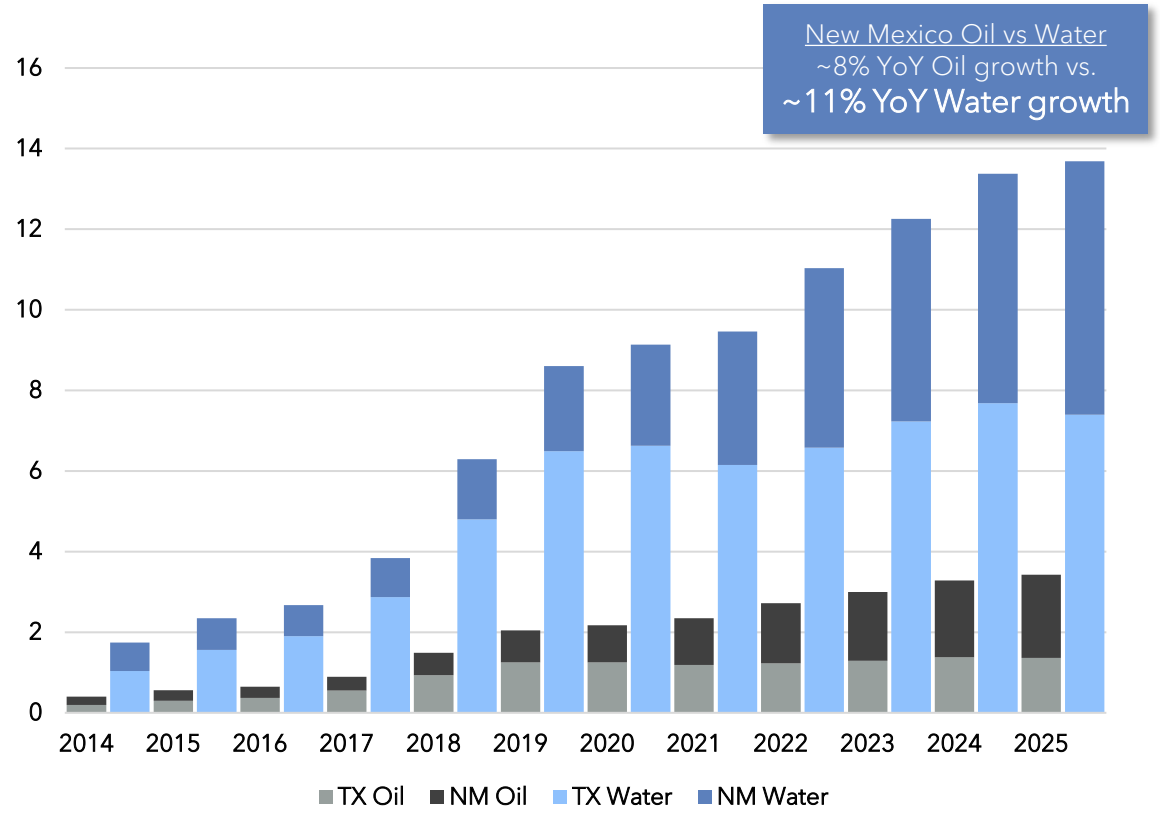
(Including all other operators)

*Source: Enverus, data and analytics derived from Enverus PRISM® March 2026.*

1) *Data represents 2024 and 2025 vintage wells.*
2) *Based on $70/bbl oil and $3.50/mmbtu gas pricing. Economic locations defined: Core as IRR > 50%, Tier I as IRR > 30%, Tier II as IRR > 10%.*

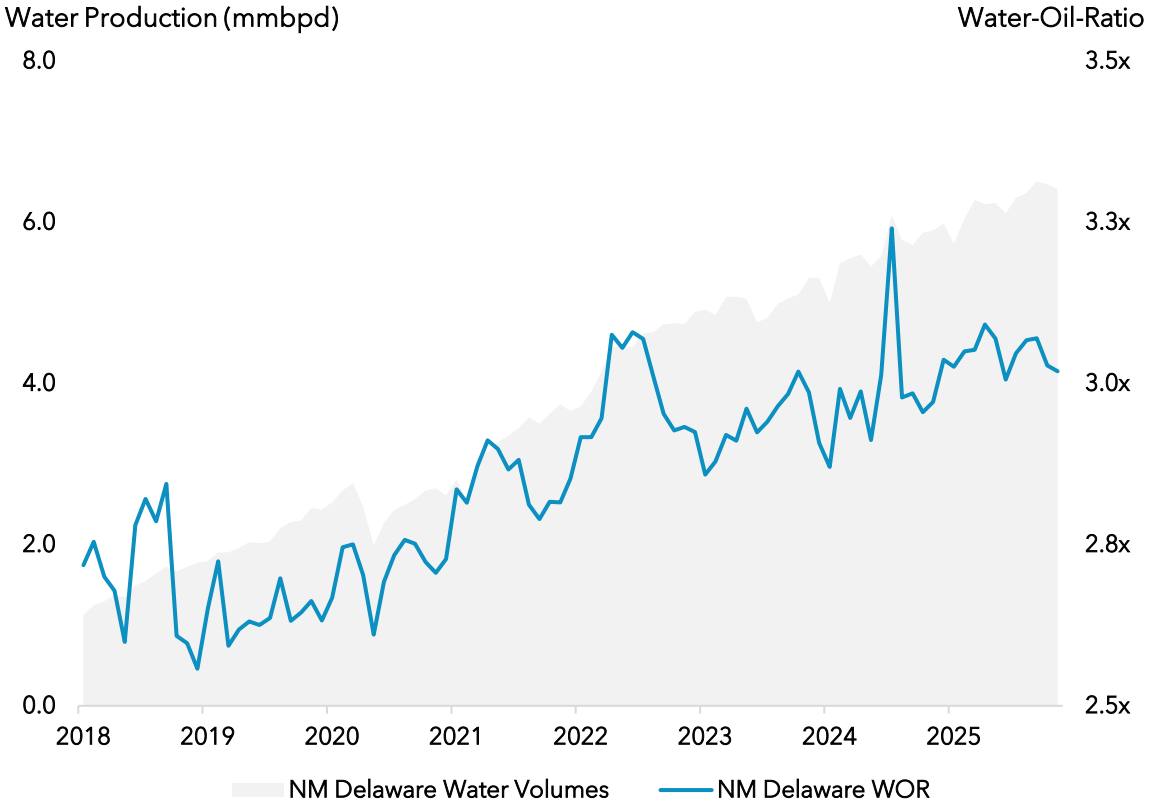
# 1 Growing Quantity of Water Volumes with Steadily Increasing WORs

## Delaware Basin Oil and Water Production (mmbpd)




With +21% Delaware water CAGR since 2014, New Mexico is now driving growth and New Mexico's water is growing faster than its oil…

## New Mexico Delaware Basin Production and Water-Oil-Ratio

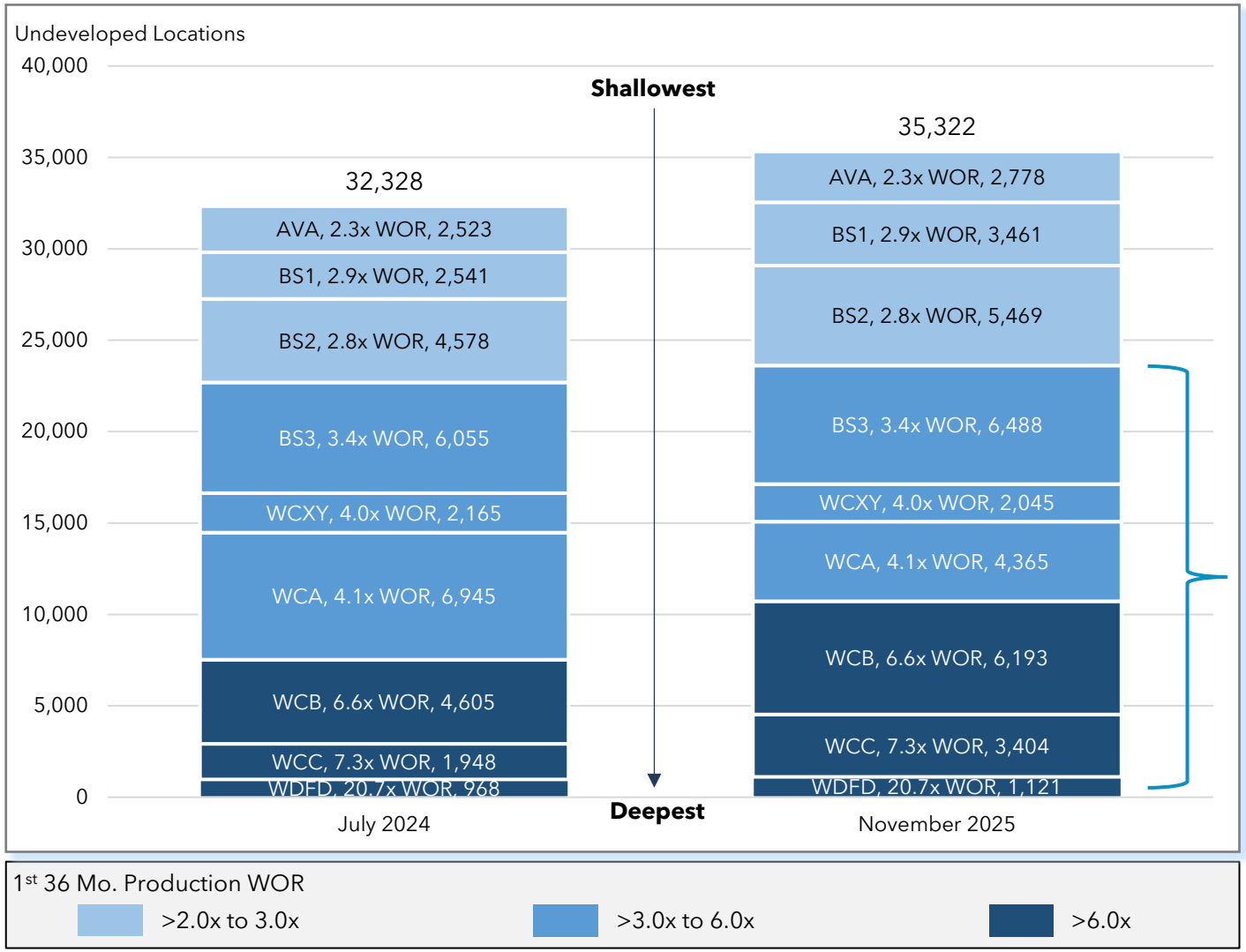



…due to its Water-Oil-Ratio increasing over time

*Source: Enverus, data and analytics derived from Enverus PRISM® March 2026.*

# 1 E&P's Derisking Deeper Benches with Higher Water Cuts in Delaware

Delaware Basin Inventory & 1st 36-Month Water-Oil-Ratio (WOR) by Bench[1][2]




Upstream operators have derisked close to 3,000 new locations in the last ~16 months, mostly concentrated in deeper **intervals with higher WOR benches**

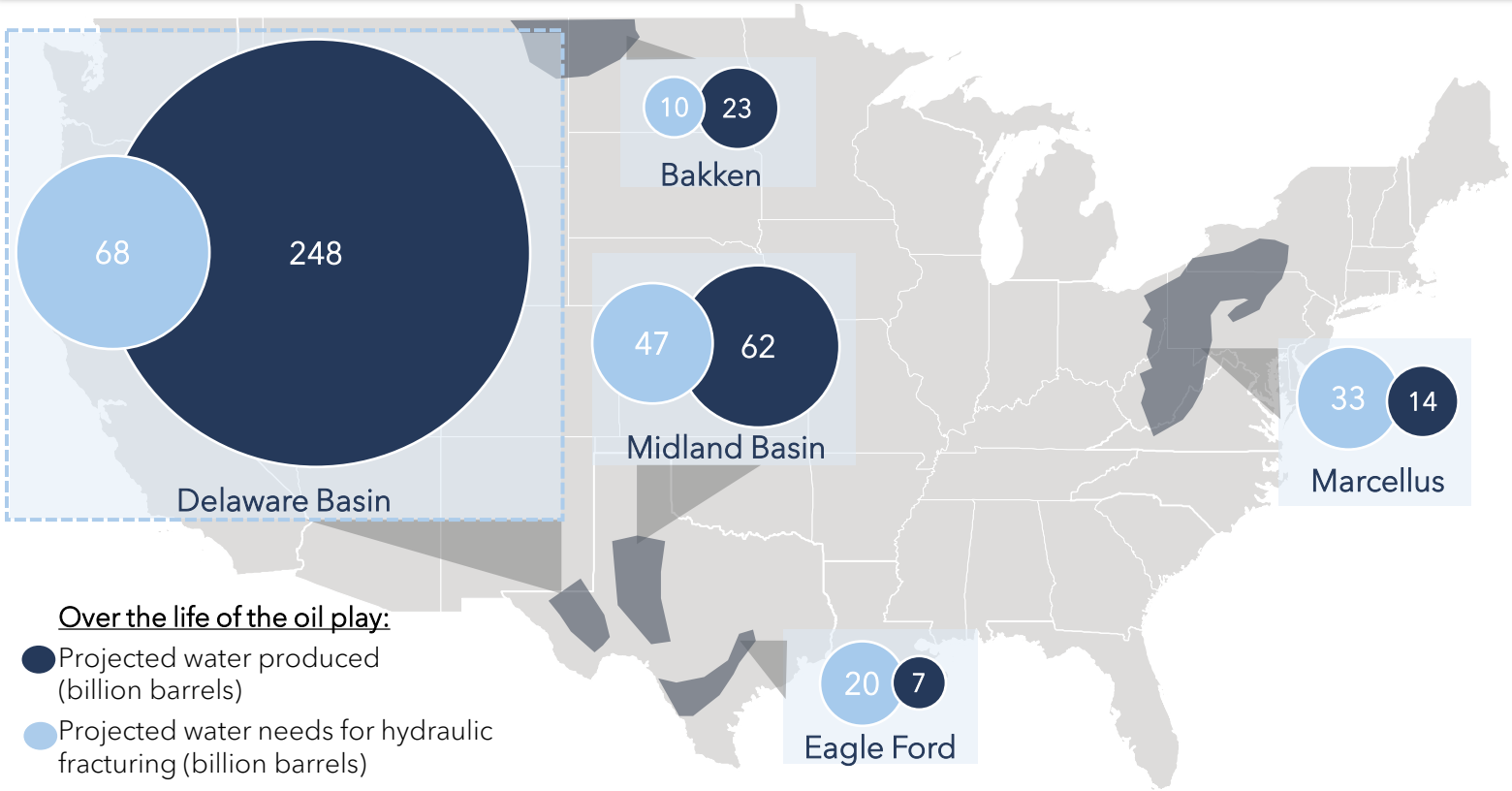
~67% of Delaware inventory is located within intervals that have >3x WOR, which will drive high Delaware water volumes as development continues

*Source: Enverus, data and analytics derived from Enverus PRISM® March 2026.*

1) *Historical WOR data based on Delaware Basin wells drilled since 2017.*
2) *Based on $70/bbl oil / $3.50/mmbtu gas pricing. Economic locations defined as IRR >10%.*

# 1 The Problem of Produced Water is Unsolvable Through Recycling Alone

## Projected Produced Water in Lower 48 Oil and Gas Producing Basins[1]

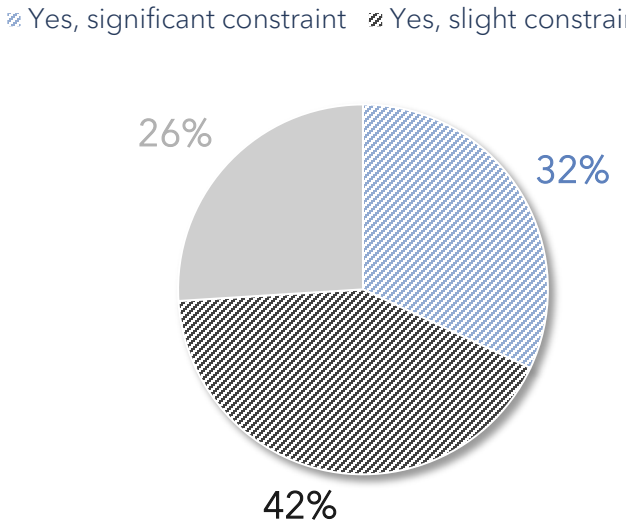



Produced water volumes are projected to be almost 4x larger than the amount of water required for hydraulic fracturing in the Delaware Basin

In-basin recycling cannot be the primary solution for produced water volumes due to the material asymmetry between produced water volumes and frac demand

## Executive Insights on Produced Water Management Challenges in the Permian Basin

*"Sometime over the next five years, do you expect challenges related to produced water management to constrain drilling and completion activity in the Permian?"*[2]




~74% of executives expect drilling and completion constraints due to lack of produced water infrastructure

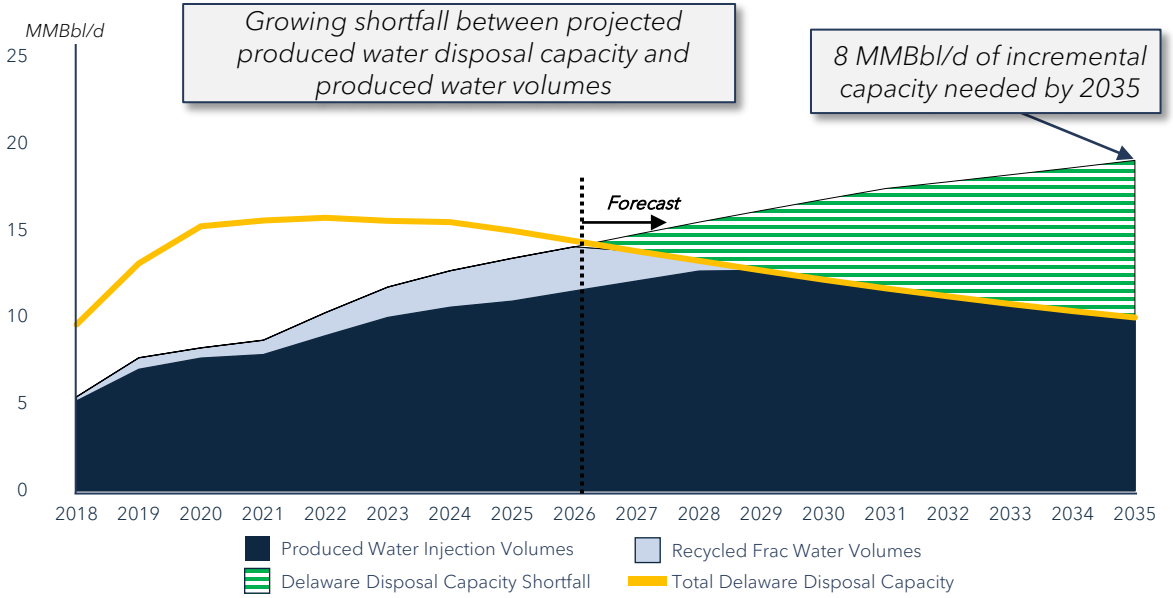
1) Studies led by The University of Texas at Austin, Jackson School of Geosciences, published in Environmental Science and Technology on February 16, 2020 and Science of the Total Environment on February 3, 2020.; The projected life of each oil play varies but is measured in decades.
2) Federal Reserve Bank of Dallas Q2 2025 Energy Survey. Executives from 68 exploration and production firms and 36 oil and gas support services firms answered this question during the survey collection period, June 18–26, 2025. Small E&P firms produced fewer than 10 MBbl/d in fourth quarter 2024, while large E&P firms produced 10 MBbl/d or more. A total of 57 small E&P firms and 11 large E&P firms responded..

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

## LandBridge Competitive Position

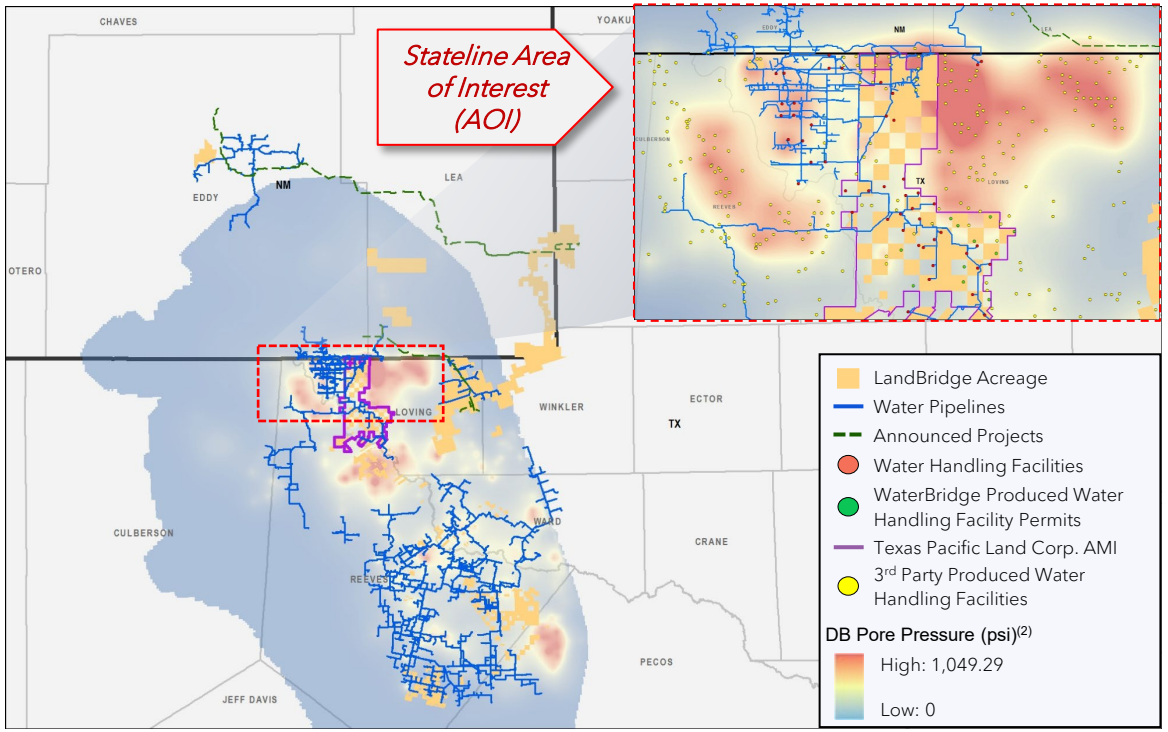
- The Stateline AOI is expected to remain the highest demand area of the Delaware Basin based on its proximity to New Mexico development
- Operational capacity in the Stateline AOI is expected to decline ~51% by 2035[1], reflecting accelerated capacity loss due to asset concentration and reservoir over-pressuring
- LandBridge owns pore space representing >2 MMbbl/d[3] of low-pressure disposal capacity that provides a long-term alternative to Stateline AOI

## 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%) |



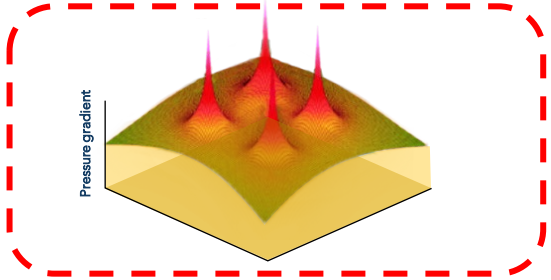

1) B3 Insights, Pickering Energy Partners analysis as of 2025.
2) The University of Texas Jackson School of Geoscience's Bureau of Economic Geology; Center for Injection and Seismicity Research, 2025.
3) Excludes other potentially available pore space beneath LandBridge surface acreage in other geographic areas in Texas and New Mexico.

# 1 LandBridge Offers the Industry a Differentiated Pore Space Solution

**LandBridge Offers a Responsible Development Solution that Maintains Long-Term Pore Space Integrity**

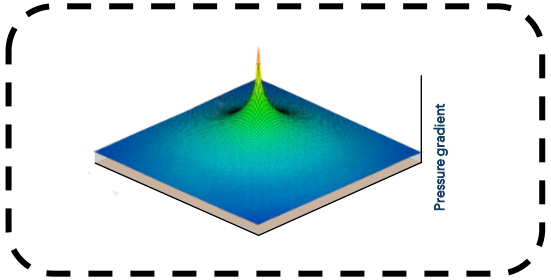
- LandBridge offers ideally located contiguous pore space that is not burdened with the higher pore pressures prevalent in other areas of the stateline area
- Relationship with WaterBridge and other midstream operators enables strategic transportation of produced water away from areas with high pore pressure or regulatory constraints to underutilized pore space on our acreage
- LandBridge development approach aligns with recently released Texas Railroad Commission regulatory guidance focused on preventing irresponsible pore space development

**Competitor Approach**
(Illustrative – 4 wells per section)

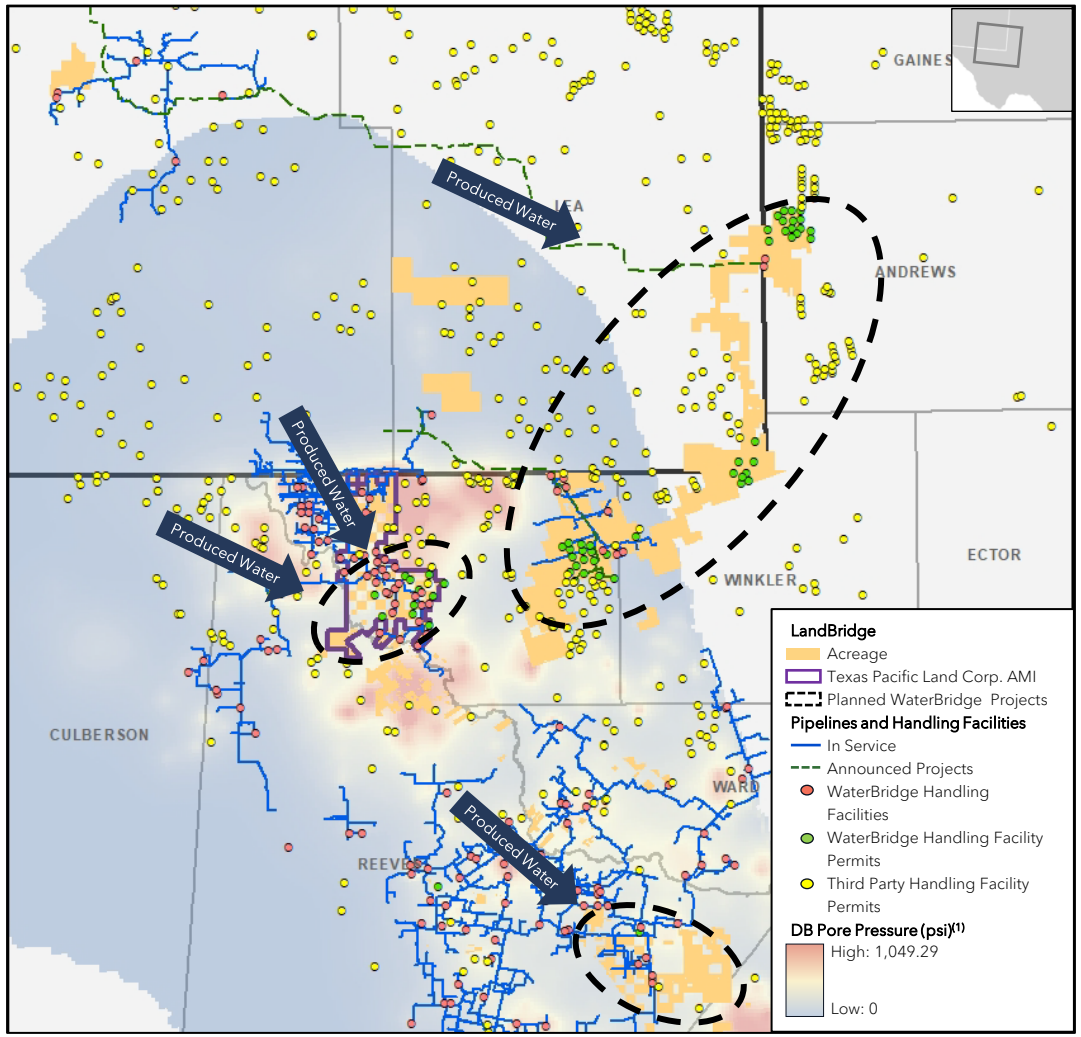



Excessive water injection through densely spaced wells can raise reservoir pressure beyond permitted limits

**LandBridge Approach**
(Illustrative – 1 well per section)




LandBridge is focused on not over-concentrating water disposal assets, maintaining pore space integrity over time




1) *The University of Texas Jackson School of Geoscience's Bureau of Economic Geology; Center for Injection and Seismicity Research, 2025.*

# 1 LandBridge's Pore Space Drives Large Scale Water Handling Projects on Our Land

ANNOUNCED AUGUST 2025 – STATELINE & NORTHERN DELAWARE BASIN

## DVN Pore Space Reservation Agreement

**300 mmbpd**
Reserved Pore Space Capacity

**10-Year**
175 mbpd MVC

- LandBridge executed a 10-year surface use & pore space reservation agreement with Devon Energy (NYSE: DVN) on East Stateline Ranch and Speed Ranch acreage
- Devon reserved 300,000 bpd of low-pressure pore space with a binding 175,000 bpd minimum volume commitment, commencing Q2 2027

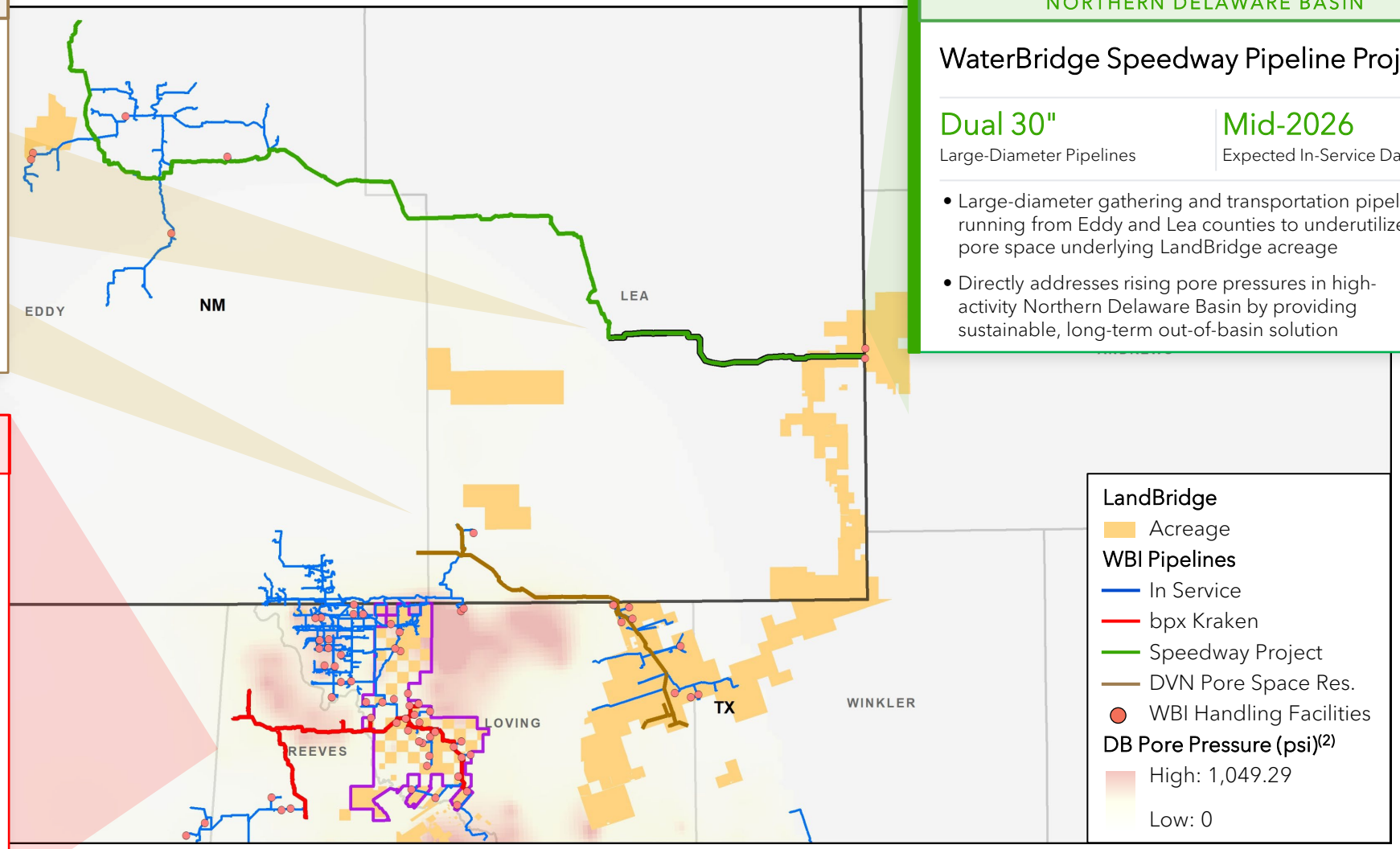
ONLINE Q3 2025 – STATELINE REGION

## bpx Kraken Produced Water Pipeline

**400 mmbpd**
Handling Capacity

**10-Year**
Min. Volume Commitment[1]

- WaterBridge & bpx energy executed a long-term commercial agreement to support bpx's Delaware Basin development
- Up to 600 mmbpd of total capacity developed via WaterBridge, with up to 400 mmbpd sited on LandBridge surface acreage
- LandBridge's position & vast pore space inventory were critical to structuring this tailored, large-scale water solution




CONSTRUCTION COMMENCED Q4 2025 – NORTHERN DELAWARE BASIN

## WaterBridge Speedway Pipeline Project

**Dual 30"**
Large-Diameter Pipelines

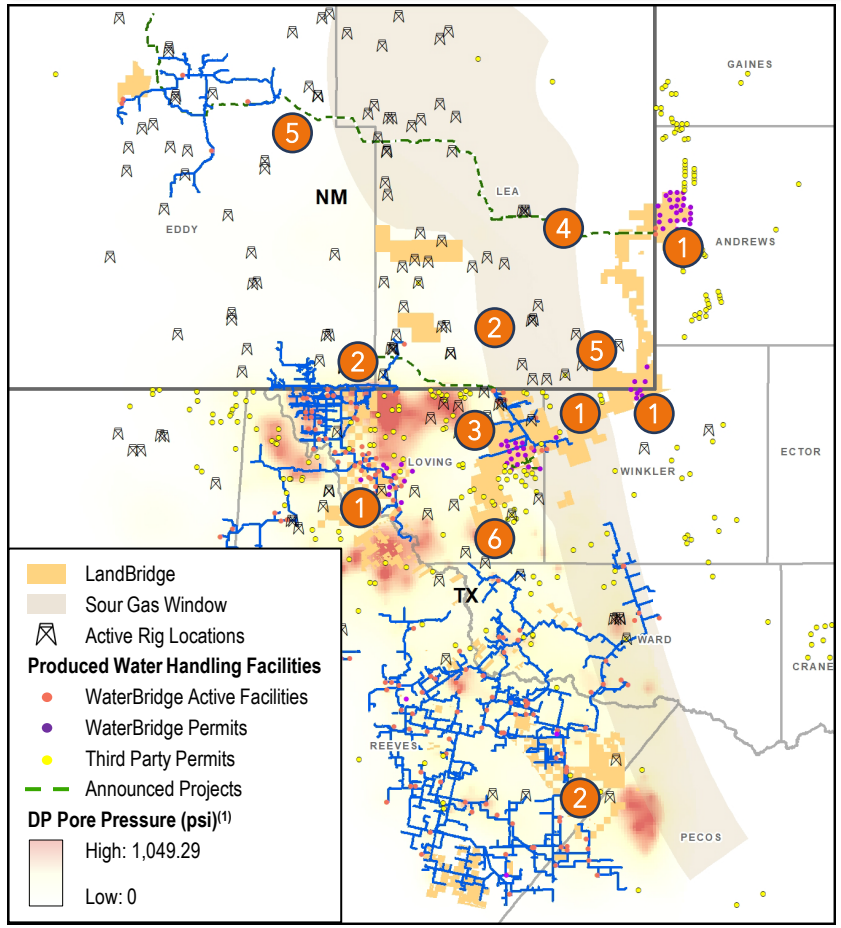
**Mid-2026**
Expected In-Service Date

- Large-diameter gathering and transportation pipelines running from Eddy and Lea counties to underutilized pore space underlying LandBridge acreage
- Directly addresses rising pore pressures in high-activity Northern Delaware Basin by providing sustainable, long-term out-of-basin solution

1) *Kraken MVC is between bpx and WaterBridge, not LandBridge.*
2) *The University of Texas Jackson School of Geoscience's Bureau of Economic Geology; Center for Injection and Seismicity Research, 2025.*

# 1 Strategically Positioned to Capture Delaware Basin O&G Growth

## Key Oil & Gas Attributes and LandBridge Surface




## LandBridge Assets Are Strategically Placed to Support Oil & Gas Development

1. Strategically acquired surface provides **access to low pore pressure areas** of key disposal zones in Texas for a **sustainable, long-term, out-of-basin solution**
2. Acreage is adjacent to past and future **oil & gas high-density development areas**
3. Low pressure pore space position adjacent to stateline draws interest for **long-term pore space reservation agreements** with oil & gas companies like Devon
4. Acreage **adjacent to sour gas window** provides produced water handling options to unlock **future development and the resulting royalty throughputs**
5. Large, contiguous acreage positions allow **seamless access for large-scale infrastructure projects** for water midstream companies like WaterBridge
6. Recent 1918 Ranch acquisition **unlocks new customer demand** for largely undeveloped pore space in southern Loving County

1) *The University of Texas Jackson School of Geoscience's Bureau of Economic Geology; Center for Injection and Seismicity Research, 2025.*

# 1 Delaware Oil & Gas Thesis Remains Unchanged

*E&P Access to Underutilized Pore Space is Critical for Flow Assurance*

LANDBRIDGE

## THE PROBLEM

### Interstate Surface Dynamics Created a Structural Bottleneck

**Regulatory Environment**
Uncertain New Mexico regulatory environment drove produced water handling into Texas. 2025 permitted SWDs in New Mexico totaled 8 vs 168 SWDs in Texas[1]

**Poor Well Spacing and Overconcentration**
Poor well spacing and associated overconcentration along the state line has led to high pore pressures

**Texas Railroad Commission Response**
Texas Railroad Commission responds with new permitting guidelines in June 2025, introducing and expanding restrictions on the location and operations of water handling facilities

**Capacity Decline**
Operational capacity in the Stateline AOI is expected to decline ~51% by 2035[2], reflecting accelerated capacity loss due to asset concentration and reservoir over-pressuring

## OUR ADVANTAGE

### The LandBridge Solution

**Access to Ample Pore Space**
LB sits on largely underutilized, low-pressure pore space on the Texas side of the state divide with a total capacity of 7.3+ mmbpd, including active and potential pore space capacity

**Permitted Capacity & Potential Future Capacity**
WBI has 1.9 mmbpd of additional permitted capacity on LB land for future development, with 2.5+ mmbpd under development

**Strong Regulatory Track Record**
WBI captured 39% of all Delaware Basin permits in 1H 2025, enabled by preferential access to LB acreage[3]

**Strategic Partnership**
Strategic partnership with WaterBridge allows WBI network to move water from high-pressure zones to underutilized, out-of-basin pore space on LB's Central Basin Platform

## COMMERCIAL PROOF

### Infrastructure Gravitating Toward LandBridge Acreage

**Speedway Pipeline**
Announced project connecting New Mexico counties to ~1 mmbpd of out-of-basin pore space on LB acreage

**Devon 10-Year MVC**
Devon reserving 300 mbpd of pore space for the transport of at least 175 mbpd of produced water from New Mexico to LB acreage in Texas

**BPX Energy**
10-year MVC with WaterBridge: 450 mbpd of initial capacity (expandable to 600k) completed July 2025, with disposal on LB acreage in Reeves County, TX

**E&P Outsourcing**
E&Ps are increasingly outsourcing water management to integrated networks, which includes accessing underutilized pore space for disposal

**High Value Pore Space Offering**
Delaware Basin expected to be pore space constrained by 2028 without access to underdeveloped pore space

1) *Per EDMS data from the Railroad Commission of Texas and Permitting and Case search within the Oil Conservation Division of New Mexico.*
2) *B3 Insights, Pickering Energy Partners analysis as of 2025.*
3) *New Mexico Oil Conservation Division and B3 Insights and Pickering Energy Partners analysis., YTD 2025 as of June 2025.*

LANDBRIDGE

# *2. Power and Digital Infrastructure*

# Macro Backdrop

## Digital Infrastructure Fundamentals

- **Exponential Demand Growth**
  - Data center capacity is anticipated to double by 2030, driven by AI workloads and cloud adoption[1]
- **Significant Investment**
  - AI and related infrastructure accounted for more than 90% of US GDP growth in H1 2025 – a macro-level signal[2]
- **Hyperscaler Commitment**
  - Big Tech capex is forecasted to exceed $600B in 2026, reflecting durable, long-duration capital deployment[3]
- **Power Scarcity Premium**
  - Sites with cheap power and land scale command a structural pricing advantage in a supply-constrained market

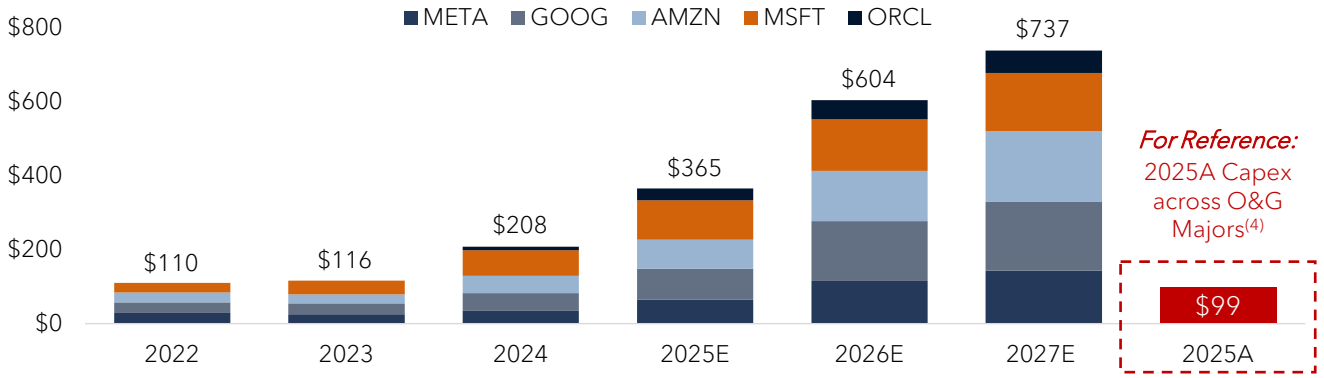
> *"The relationship between AI and energy is profoundly synergistic. AI development is inherently power-hungry; its computational demands will only escalate, with discussions underway for data centers demanding 1 to 5, even up to 10 gigawatts of power – facilities costing tens of billions in hardware alone."*
>
> *– Dr. Eric Schmidt, Former Google CEO*
> *U.S. Congress, April 2025*

**200 GW, up ~2x**
Expected 2030 DC Capacity[1]

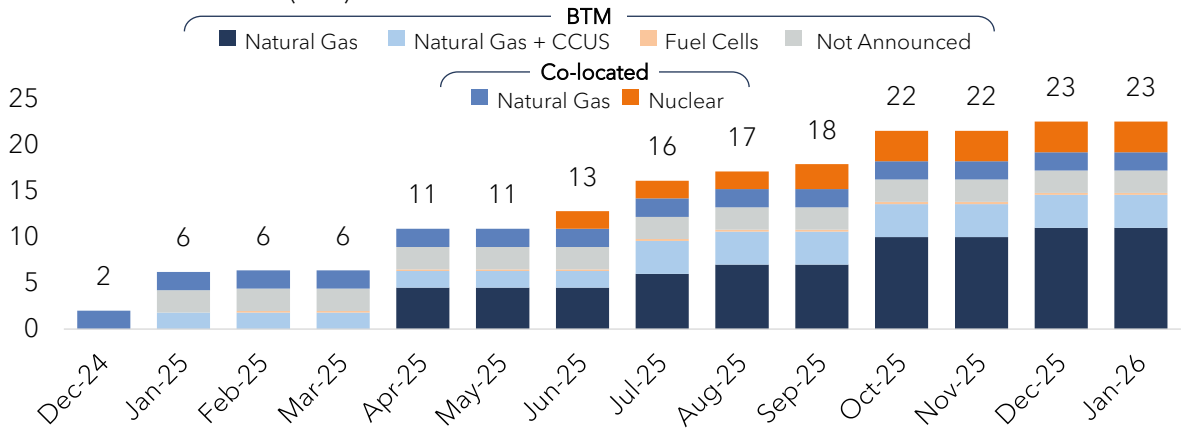
**14% CAGR**
DC capacity growth through 2030[1]

**$600B**
Capital Investment in 2026E[3]

**Hyperscaler Historical Capex & Consensus Capex Forecasts[3] ($Bn)**




**Total Historical Power Generation** (Behind-the-Meter + Co-located)
Cumulative Generation (GW)




1) JLL Research, "2026 Global Data Center Outlook," January 2026.
2) The New York Times, "The A.I. Boom Is Driving the Economy. What Happens if It Falters?", November 2025.
3) Barclays Research, Global Outlook 2026. Amazon comprises Barclays AWS estimates/forecasts. MSFT (June 30 fiscal year) and ORCL (May 31 fiscal year) are shifted to better align with the calendar year.
4) Includes 2025A capex as reported by ExxonMobil, Chevron, Shell, BP and TotalEnergies.

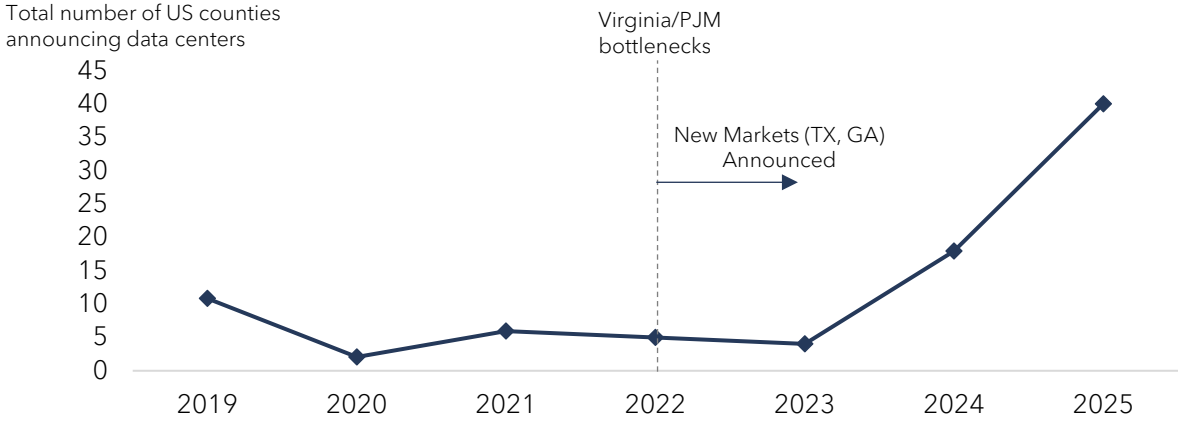
# ② Opposition Grows as Historical Markets Reach Resource Saturation and Rising Costs

**Historical concentration and locations of data centers have generated public hostility to growth**

## Negative backlash to Data Centers around resource competition and quality of life concerns have risen

- Grid & Electricity
- Water Resource Competition
- Noise & Traffic Disruption
- Weaponized Opposition

Data center announcements in new US markets have risen following challenges in historical growth geographies[1]



S&P Global

**Data center opposition gains momentum as power demand spikes**

By Garret Hering and Kirsten Errick

DCD

Three year data center moratorium considered in New York State

February 09,2026 By: Jason Ma

HEATMAP

Amid Rising Local Pushback, U.S. Data Center Cancellations Surged in 2025

Data Center Watch

$64 billion of data center projects have been blocked or delayed

FOOD & WATER WATCH

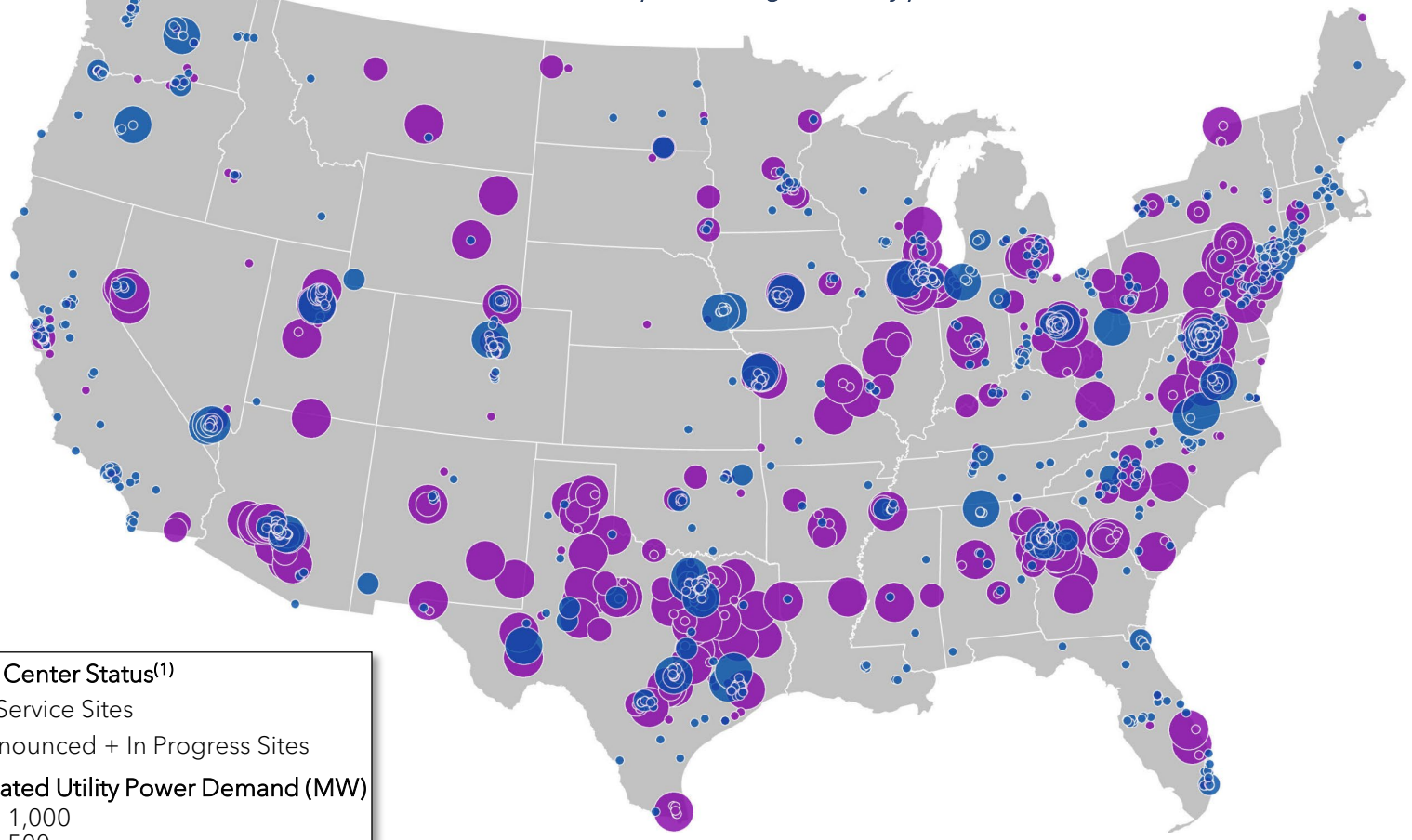
Breaking News: Our New Campaign to Stop Data Centers!

1) *Goldman Sachs Global Investment Research, "Where Will Data Centers Go?", September 2025.*

# 2 Historical Lower 48 Data Center Density Shifts

## Grid Power Limitations Have Driven Growth in New Data Center Markets

*Data Center development is gravitating towards areas of the country where there is **more abundant power and grid stability potential***




## Key Takeaways

### Historical Concentration

Clustered in metros like N. Virginia, Dallas, Phoenix, Chicago – driven by proximity to end users and latency

### The New Geography

New demand regions – West Texas, rural Georgia, central Ohio, Wyoming – where abundant power, land, and grid capacity exist

### Why the Shift?

Grid power limitations. Developers seeking alternative locations with access to natural gas, renewables, and potential behind-the-meter power solutions

### LB Positioning

LandBridge's Delaware Basin acreage sits at the epicenter of West Texas data center buildout – with large-scale, contiguous acreage enabling direct access to power, water, and fiber

*Source: Enverus, data and analytics derived from Enverus PRISM®.*
*1) Data center status as of March 2026.*

# 2 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

**FERMI 11GW** June 2025
Behind-the-meter nuclear + gas AI campus
*Carson County, TX*

**GOOGLE $40B** Nov 2025
Major investment
*Haskell & Armstrong Counties*

**CRUSOE ~2+GW** June 2024
Stargate flagship & 2 additional campuses
*Armstrong, Taylor & Scurry Counties*

**VANTAGE ~1.4GW** Aug 2025
'Frontier' mega campus for AI
*Shackelford, TX*

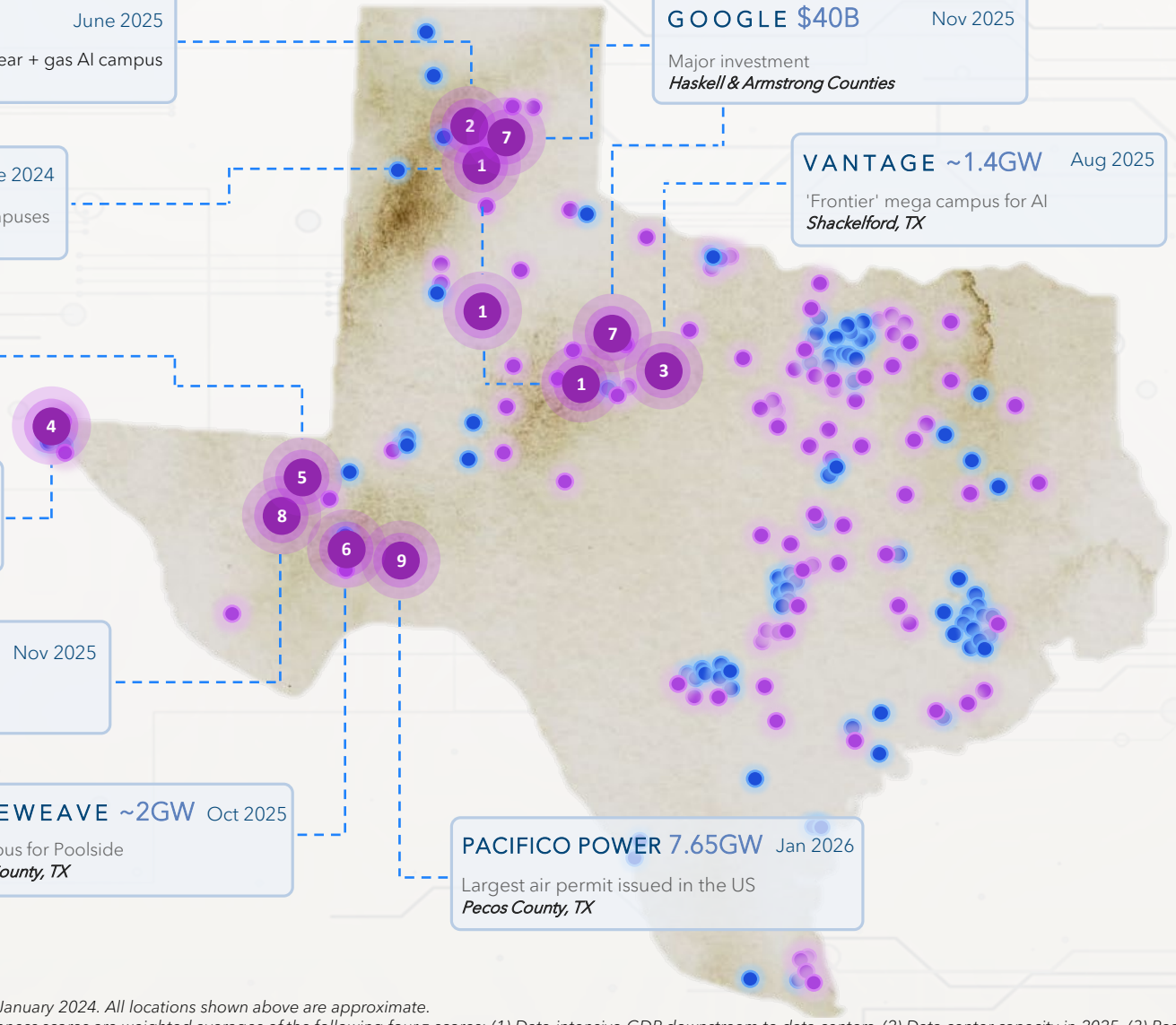
**NSCALE ~1.2GW** Oct 2025
GPU cluster for Microsoft
*Ward County, TX*

**META ~1GW** Oct 2025
$1.5B AI data center
*El Paso, TX*

**CHEVRON 2.5GW** Nov 2025
Giga-scale campus
*Permian Basin*

**COREWEAVE ~2GW** Oct 2025
AI campus for Poolside
*Pecos County, TX*

**PACIFICO POWER 7.65GW** Jan 2026
Largest air permit issued in the US
*Pecos County, TX*




*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. State-level competitiveness scores are weighted averages of the following four z-scores: (1) Data-intensive GDP downstream to data centers, (2) Data center capacity in 2025, (3) Peak summer effective spare capacity, and (4) Long-distance power transmission infrastructure. See Appendix.*

# ② Where the Future Gets Built: LandBridge Data Center Suitability

## Contiguous Acreage

Of the Permian Basin's 36 million acres, only ~60% is comprised of large, contiguous assemblages; however, not all of these are capable of supporting hyperscale industrial or digital infrastructure development[1]

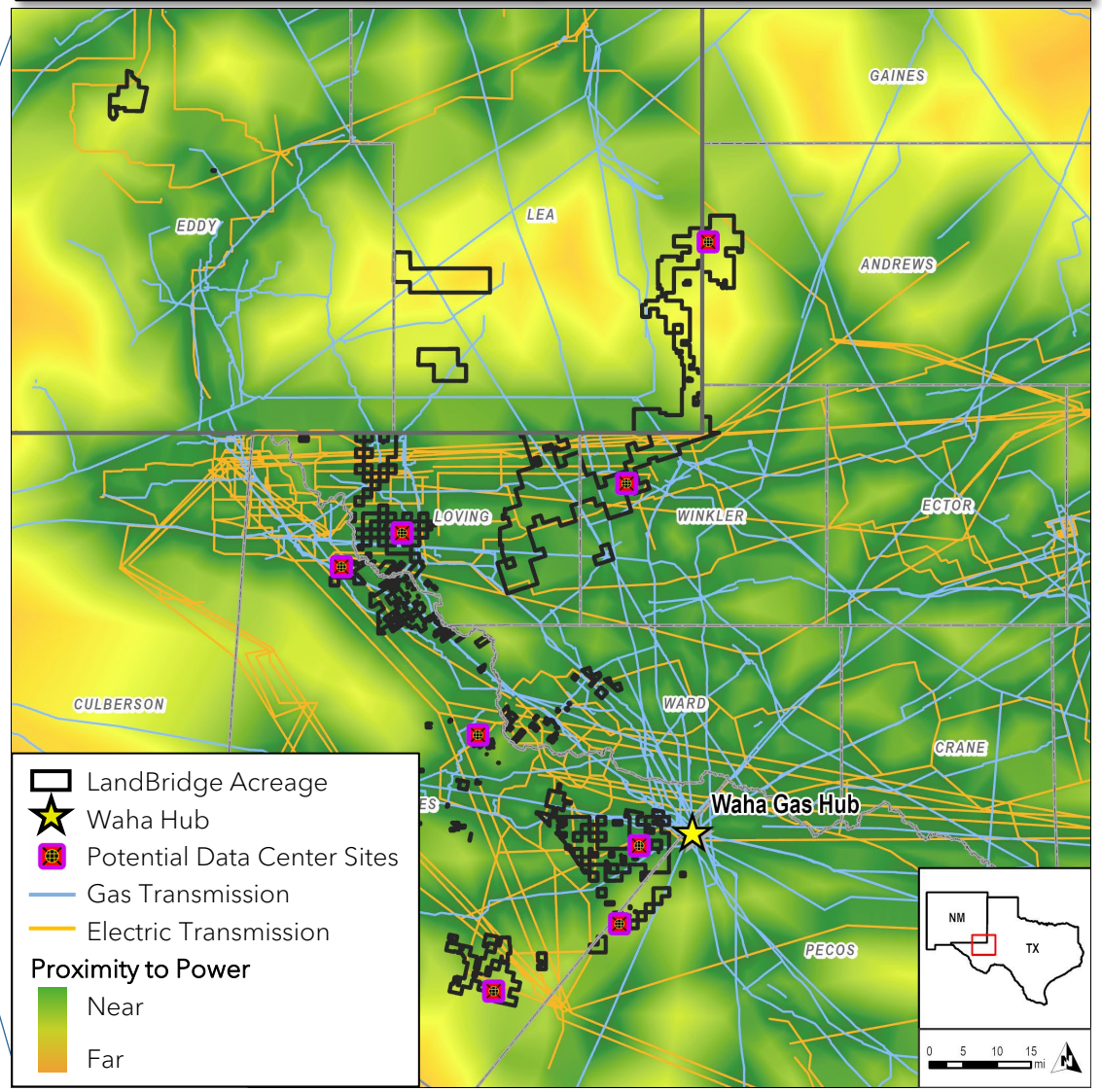
## Proximity to Power & Water

LandBridge acreage combines large contiguous scale with immediate proximity to high voltage transmission infrastructure, large diameter natural gas supply and robust aquifer positions with access to WaterBridge infrastructure

## LandBridge Potential Sites

LandBridge has identified at least 25,000 acres on its acreage with these and other enabling characteristics, implying >18 GW of data center capacity[2]

### LandBridge Acreage Proximity to Power




1) Enverus U.S. Parcel Dataset, derived from county appraisal district cadastral GIS records and courthouse land records. Accessed March 2026. Large, contiguous assemblages represent contiguous tracts of at least 1,280 acres held by a single entity.
2) Assumes typical hyperscale density of 75 to 150 MW per 100 acres depending on configuration.

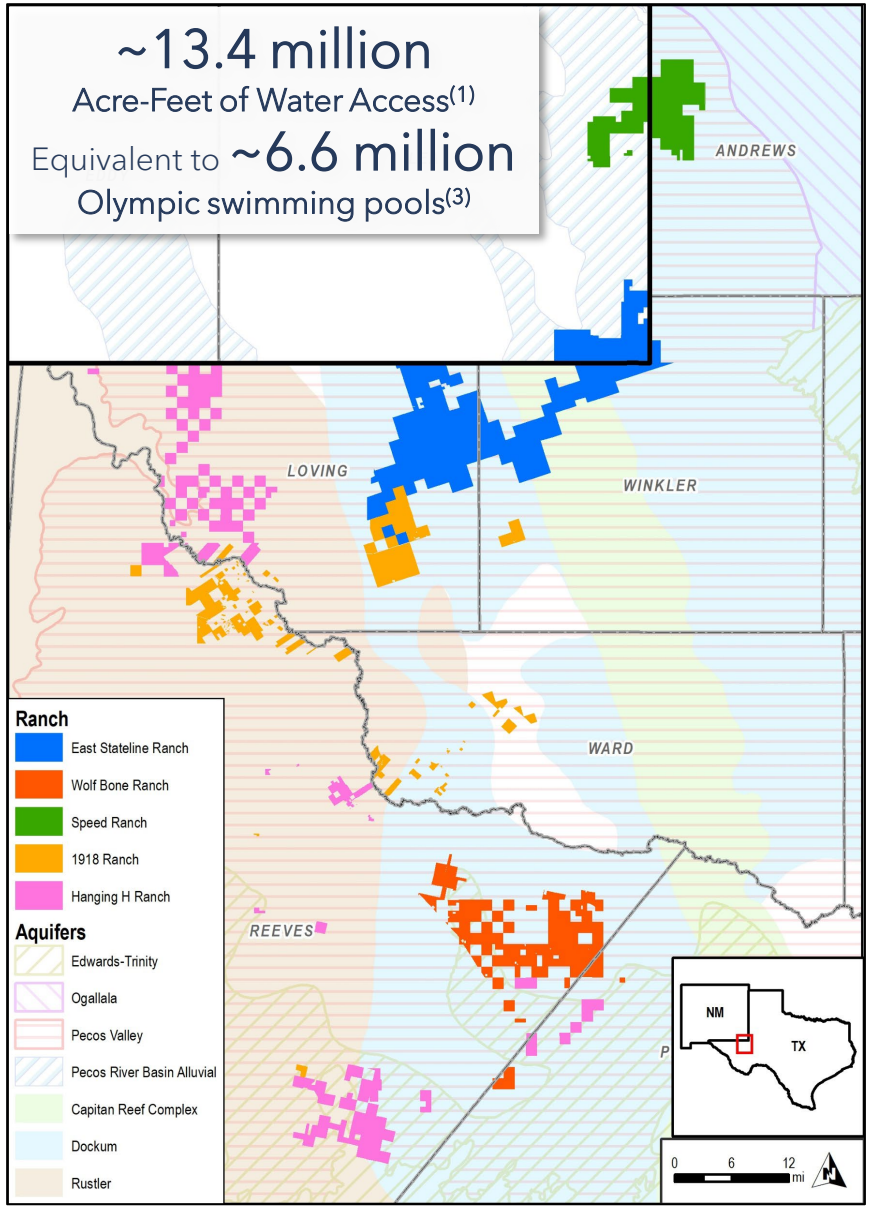
# ② LandBridge Can Satisfy Significant Water Demand Across Its Footprint

LandBridge has unparalleled access to water resources that can meet intense water demand from data center, energy, and industrial development

| ~13.4M Acre-Feet[1] | 1 GW data centers can use >100,000 bpd[2] | 2,850+ years |
|---|---|---|
| LandBridge Estimated Groundwater | | @ 100K bbl/day |

## LandBridge Estimated Groundwater in Place (Thousand Acre-Feet)

| Aquifer | Hanging H | Frying Pan | Wolf Bone | Speed | 1918 (Loving) | Total |
|---|---|---|---|---|---|---|
| Pecos Valley Alluvium | 1,121 | 3,250 | 1,617 | 203 | 62 | 6,253 |
| Dockum | - | - | - | 2,195 | 223 | 2,418 |
| Rustler | - | - | 3,250 | - | 843 | 4,093 |
| Capitan | - | 674 | - | - | - | 674 |
| Total | 1,121 | 3,924 | 4,867 | 2,398 | 1,128 | 13,438 |




*Source: INTERA, estimates reflect independently verified recoverable volumes using conservative depletion assumptions. Actual available supply may exceed stated figures.*

1) *1 acre-foot equals 325,851 U.S. gallons, or approximately 7,758 barrels (based on 42 gallons per barrel).*
2) *Per the Environmental and Energy Study Institute.*
3) *Assumes an Olympic swimming pool contains 660,000 U.S. gallons of water.*

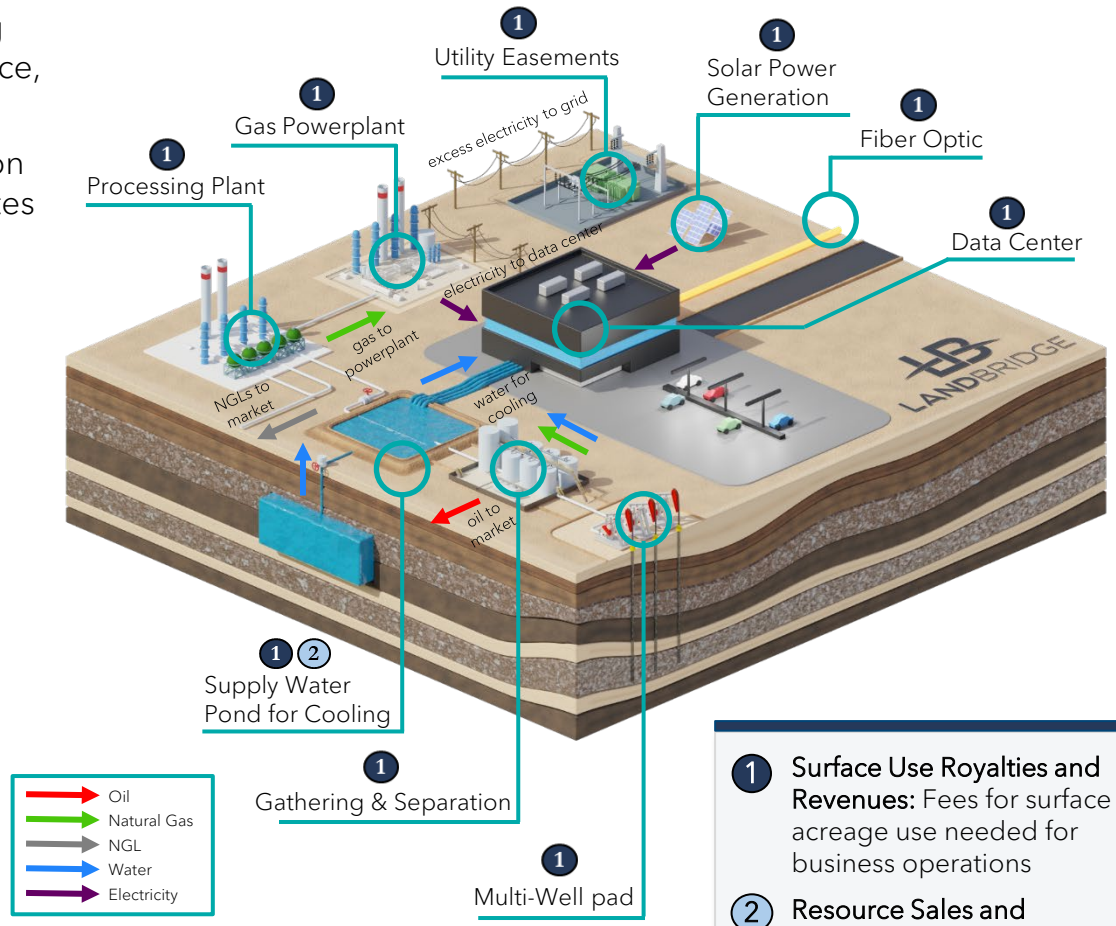
# 2 Digital Infrastructure Revenue Streams Defined

## LandBridge Brings a Comprehensive Approach to Facilitating Data Center Projects

- Integrated data center projects require multiple supporting parties including operators, power providers, fiber optic installation, water providers, labor force, and natural gas providers
- LandBridge aggregates what hyperscale projects need: reliable long-duration water access, multi-GW power optionality, and large, contiguous, low-cost sites

## Data Center Related Revenue Streams to LandBridge

1. Lease Option Payment
2. Construction/Damages Revenue
3. Lease Revenue
4. Power Royalty
5. Water Royalty

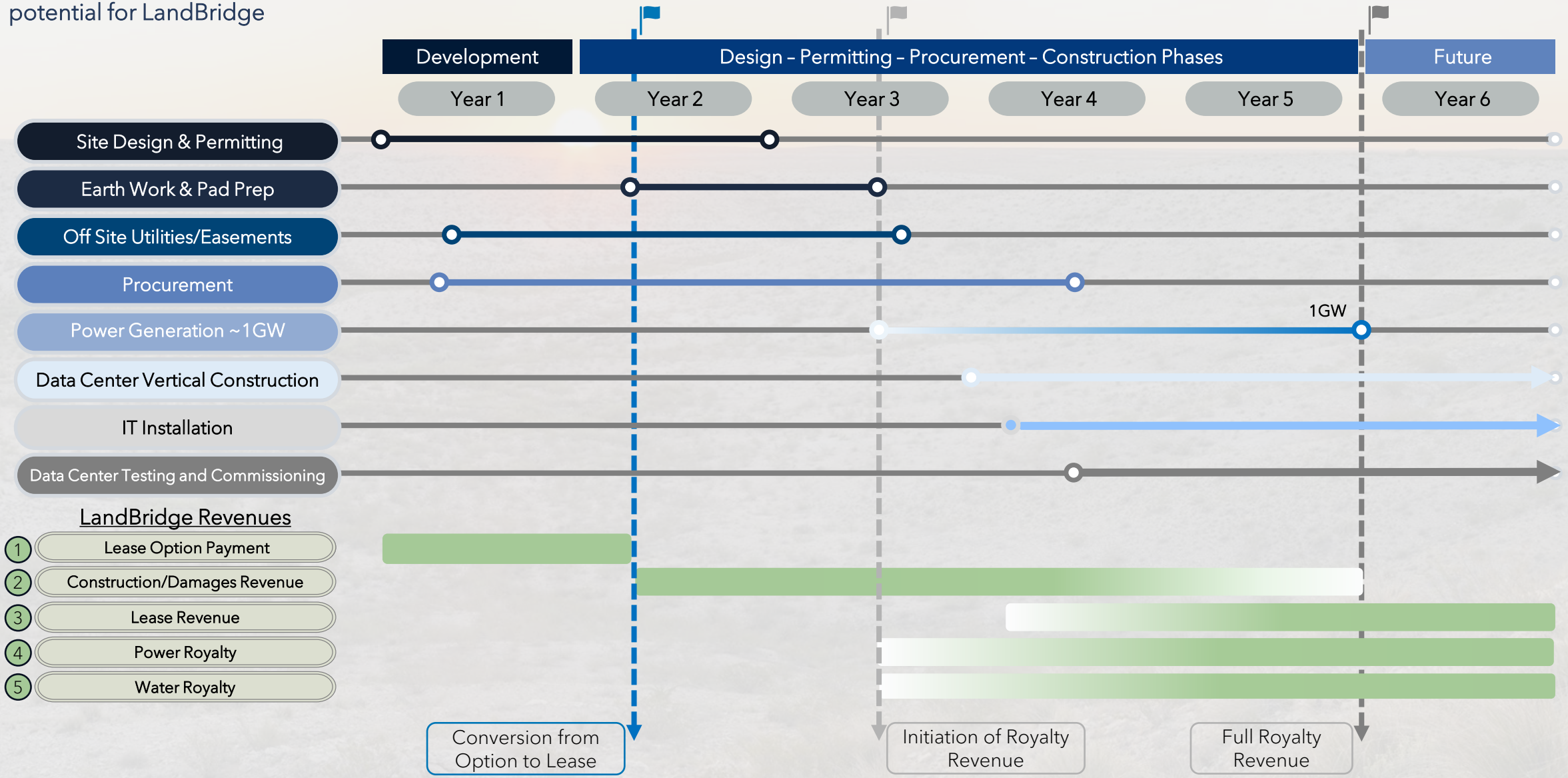



1 **Surface Use Royalties and Revenues:** Fees for surface acreage use needed for business operations

2 **Resource Sales and Royalties:** Fees from the sale of supply water from LB land

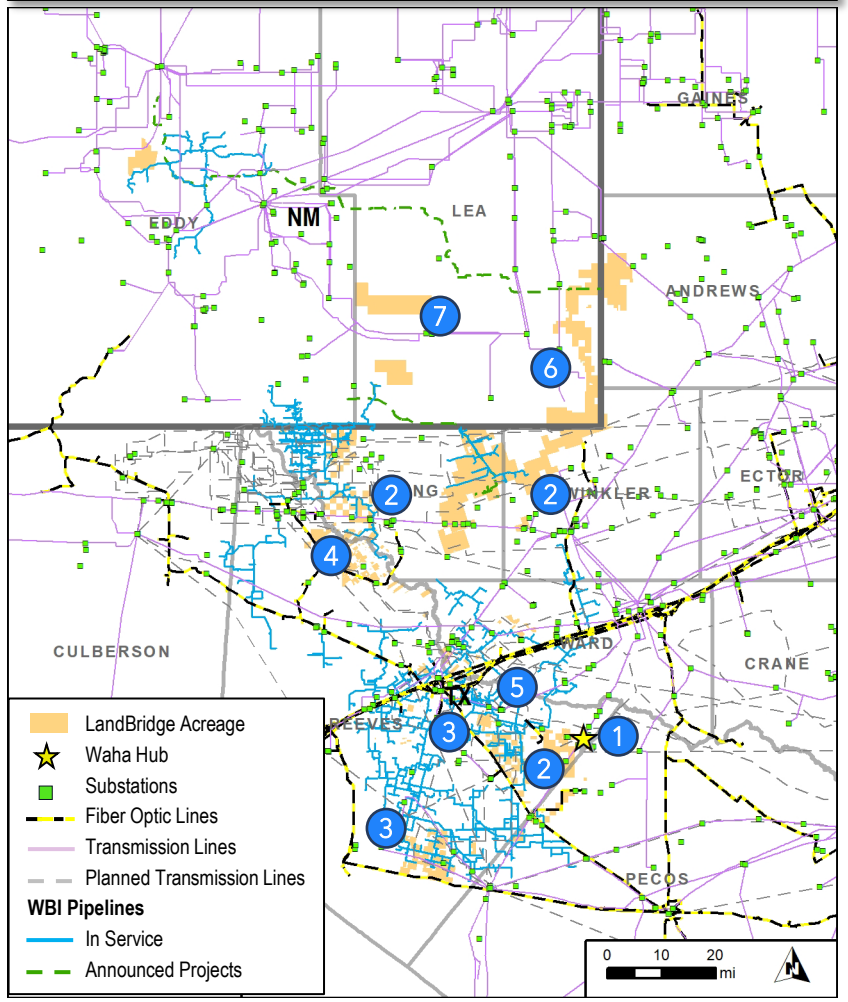
# ② Illustrative Integrated Data Center Project Timeline

Data Center Projects require high levels of due diligence in the pre-development and development phase, but provide a long tail of revenue potential for LandBridge



# ② 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 exceeding 6 kWh/m²/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.*

# 2 Power & Digital Infrastructure Activity Continues to Accelerate

*West Texas is emerging as key market for power and digital infrastructure projects*

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## THE PROBLEM

### Availability of grid connected sites is increasingly limited

**Large, Contiguous Sites are Increasingly Scarce**
AI campuses require 800+ contiguous acres. Sites are increasingly constrained by environmental, residential, or land use constraints

**Power is the Primary Bottleneck**
U.S. utilities struggle to add capacity; for every month of delay in the completion of a 60MW data center, a developer incurs $14.2M in revenue loss, cost overruns and contractual penalties[1]

**Water is a Critical Determinant of Site Viability**
Campuses often require significant access to water, creating competition for potable supply and infrastructure

**Regulatory and Stakeholder Driven Uncertainty**
Increasing delays due to zoning, permits, and organized resistance extend permitting beyond 36 to 48 months and increase cancellation risk

## OUR ADVANTAGE

### The LandBridge Solution

**Gas Access Complements Transmission Upgrades**
Core acreage adjacent to the Waha Hub, providing access to cost advantaged gas for BTM generation

**Unified Control of Contiguous, GW-Scale Acreage**
LandBridge owns large contiguous tracts capable of supporting over 18 GW of potential power generation across >25,000 acres

**Established Industrial Precedent**
Texas' business-friendly regulatory framework provides clear and predictable permitting pathways for hyperscaler campuses, along with access to O&G workforce and industrial contractor base

**Long-Term, Diversified Water Supply at Scale**
Access to >13.4M acre-feet of groundwater represents 1,000+ years of GW scale demand.[2]
Produced water reuse initiatives further derisk long term supply

## COMMERCIAL PROOF

### Industry Adoption Trends Validate the LandBridge Platform

**Growing Adoption of Gas and BTM Generation**
Natural gas utilization for data centers increased 2,400% in the past two years, from 4 GW to 97 GW of capacity[3]

**Texas Emerging as Key Data Center Market**
Texas to become the world's largest data center market by 2030, growing from ~19% of total 2025 U.S. capacity under construction[4]

**Capacity and Scale Over Legacy Markets**
NRG Option for grid-connected 1.1 GW CCGT facility in Reeves County; air permits and interconnection requests filed

**Integrated Platform Derisks Water Value Chain**
Early-stage supply discussions highlight need for integrated supply, transport, treatment, and disposal due to regulatory and technical complexity

**Gas at Scale: Permian Ripe for Hyperscale Demand**
58 GW of new proposed natural gas generation in Texas during 2025, ~40 GW tied to data centers[5]

1) *Topp-Mugglestone, Jonas. "Preventing Multimillion Dollar Data Centre Losses Through Reporting." STL Partners, March 2025.*
2) *INTERA, estimates reflect independently verified recoverable volumes using conservative depletion assumptions.*
3) *Wired, "Data Centers Are Driving a US Gas Boom." January 2026.*
4) *JLL., "North America Data Center Report Year-end 2025," February 2026.*
5) *The Texas Tribune, "In the West Texas oil patch, companies plan gas power plants to run new data centers.", February 2026.*

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# *3. Broader Industrial Complex and Serviceable Adjacencies*

# 3 Broader Industrial Activity Provides Meaningful Upside Potential

LandBridge facilitates development for a large and growing number of high-quality counterparties

**Current Customers**

eog resources
ONEOK
BADGER MINING CORPORATION
HYDROSOURCE LOGISTICS
Western Midstream® Advancing Energy
WATERBRIDGE
VTX ENERGY PARTNERS
Atlas Energy Solutions
CHS Corporate Hospitality Services
DESERT ENVIRONMENTAL
TARGA
ENERGY TRANSFER
KINETIK
OXY

**Current and Future Industries**

## Resource Extraction

- ✓ Sand mines & other critical mineral mines
- ✓ Caliche for construction, infrastructure, and more
- ✓ Water for industrial uses (mining, municipal)

## Broader Industrial

- ✓ Landfills & other waste processing facilities
- ✓ Effluent wastewater treatment & desalination
- ✓ Highway frontage and right-of-way uses

## Workforce Housing, Transmission & More

- ✓ Workforce housing
- ✓ Transmission tower and line leases
- ✓ Rocket testing & local space industry partner

# 3 Beneficial Reuse Growth Potential

**LandBridge is uniquely positioned to benefit from both near- and long-term data center growth through its substantial brackish and produced water resources and strong partnerships with leading industry players**

Renderings show plans for 2.2GW Project Jupiter, a data center complex planned for Doña Ana County (Courtesy of STACK Infrastructure).

## Fresh / Brackish Water

### 13.4 MM Acre-Feet[1]

- Represents estimated groundwater available to LandBridge[1]
- LandBridge has direct access to key aquifers, spanning both fresh and brackish horizons
- Freshwater offers lower complexity and cost

## Treated Produced Water

### >13 MMbpd PW[2]

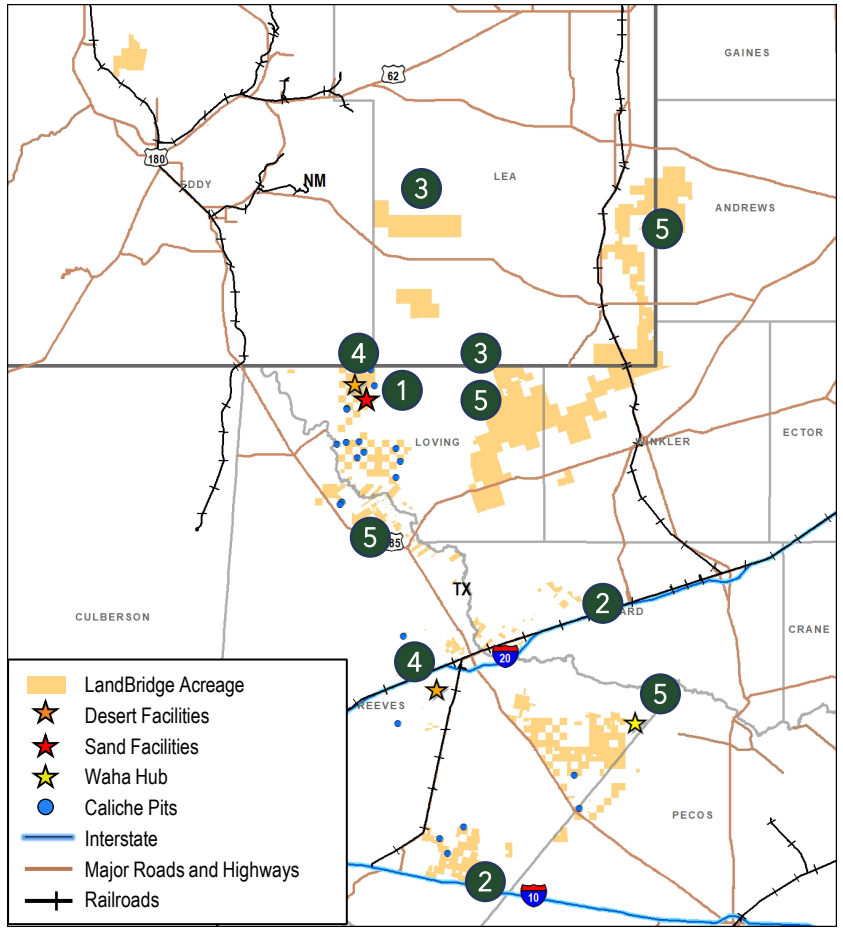
- Over 13 MMbpd of produced water generated in the Delaware Basin in 2025, with projections for >18 MMbpd by 2035[2]
- WaterBridge's existing midstream water network provides immediate access to large, consistent produced-water volumes within the basin.

| Dimension | Freshwater | Treated Produced Water |
|---|---|---|
| Availability | ✓ Readily accessible via existing aquifer positions | ✓ Abundant and accessible volumes through core business |
| Permitting & Regulation | ✓ Established TCEQ Framework | ✓ New legislation (SB 7, HB 49) creating favorable pathway |
| Treatment Requirements | ✓ Minimal, depending on salinity and dissolved solids | High, requires desalination and removal of hydrocarbons, salts, and metals |
| Infrastructure Integration | ✓ Straightforward tie-in to existing pipelines or wells | Requires specialized collection, treatment, and blending systems |
| Strategic Value | ✓ Near-term reliability; enables immediate data center development | ✓ Long-term basin-aligned stewardship and differentiation advantage |

1) *INTERA, estimates reflect independently verified recoverable volumes using conservative depletion assumptions. Actual available supply water may exceed stated figures.*
2) *Enverus, data and analytics derived from Enverus PRISM®.*

# 3 Strategically Positioned to Benefit from Broader Industrial Growth

## Key Broader Industrial Attributes vs. LandBridge Assets




## LandBridge Assets Are Strategically Placed to Benefit from Broader Industrial Development

1. Caliche and sand sales **support broader construction needs** in West Texas
2. LandBridge's **access to major interstate corridors and oil and gas development** are attractive for support industries like housing, gas stations, etc.
3. **Permian footprint is positioned to capitalize on produced water beneficial reuse** as industrial and agricultural demand for treated water grows across the region
4. Supports **Desert Environmental waste management** as industrial activity and regulatory pressure drives demand for disposal solutions across the region
5. Proximity to gas infrastructure allows bitcoin miners to take advantage of **profitable supply/demand fundamentals for West Texas natural gas**

# 3 Broader Industrial Complex Gravitates Toward West Texas

*Serviceable Adjacencies from Core Growth Industries are Enabled by LandBridge Acreage*

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## INDUSTRIAL CONTEXT

### Recurring Revenue Streams Beyond Core Focal Points

**Demand for Frac Sand and Caliche Extraction**
Modern horizontal well fracs consume millions pounds of sand per well; multi-well pads require thousands cubic yards of caliche for stabilization and road base

**Water Needs for Industrial & Municipal Use**
Industrial: Hydraulic fracturing, mining, drilling, agricultural, construction, environmental mgmt.

Municipal: drinking, sanitation, fire protection

**Heavy Industry & Logistics Demands**
Industrial users of all types require extensive contiguous acres with highway access for storage yards, parking lots, warehousing and distribution, as well as substantial imports & exports by railway

**Traditional Real Estate Revenue Streams**
Workforce housing, offices, retail, and gas stations

## OUR ADVANTAGE

### The LandBridge Solution

**Localized, Contiguous Surface Control**
Delivered cost highly sensitive to haul distance, so proximate acreage yields pricing advantage. Surface control enables market capture tied to ongoing construction and pad buildout

**Unparalleled Water Resources Across Basin**
~13.4 million acre-feet of water access spread across LandBridge footprint to take advantage of needs in different areas[1]

**Parcels Abutting Midstream Infrastructure**
Large-scale contiguous acreage positioned near production and transmission hubs and high-diameter, high-volume pipeline corridors, reducing right of way complexity and interconnect risk

**Highway & Railway Frontage for Scaled Use**
Large, contiguous parcels with highway & railway frontage and scale with minimal residential conflict reduces entitlement risk and enables phasing and diversity of development

## COMMERCIAL PROOF

### Current Customer Operations & Developments in Process

**Steady & Growing Sand Mine Operations**
EOG sand mine: long-term hub for EOG Delaware Basin needs; includes water for processing / washing
Other mines: 1 additional operating, 1 under construction, and 2 on-ranch Atlas depots/loadouts

**Diversified Customer-Demand for Our Water**
~222,000 bpd royalty & sales volumes in 2025 across 150+ customers, up from ~115,000 bpd in 2022

**Stable, Robust Caliche Growth**
35% & 44% volume and revenue CAGR since 2022, respectively; stable demand from oil & gas, and other industrial and construction uses in Delaware

**Existing Landfills & Waste Facilities**
2 landfills and 2 solids reclamation facilities in operation that are proximally located to areas of dense activity, driving incremental royalty revenue

**Other Leases & Real Estate Use**
Numerous leases of all types for storage yards, offices, houses, RV parks, parking and grazing

1) *INTERA, estimates reflect independently verified recoverable volumes using conservative depletion assumptions. Actual available supply may exceed stated figures.*

LANDBRIDGE

*PowerBridge: Perspective on LandBridge Competitive Advantages*

*Fireside Chat: Energy and Digital Infrastructure Convergence in Growth Markets*

LANDBRIDGE

# *Deep Dive on Business Model and Strategic Goals*

# LB by the Numbers | Perpetual Call Option on West Texas & New Mexico Growth

## >315,000 Acres

Significant underutilized pore space

- As underutilized pore space continues to become scarcer, LandBridge stands out as a premier Permian Basin option

## 7.3+ mmbpd

Existing and potential produced water handling capacity on LandBridge Surface

- Each additional 1 mmbpd can generate between ~$40 – $60 million in annual revenue

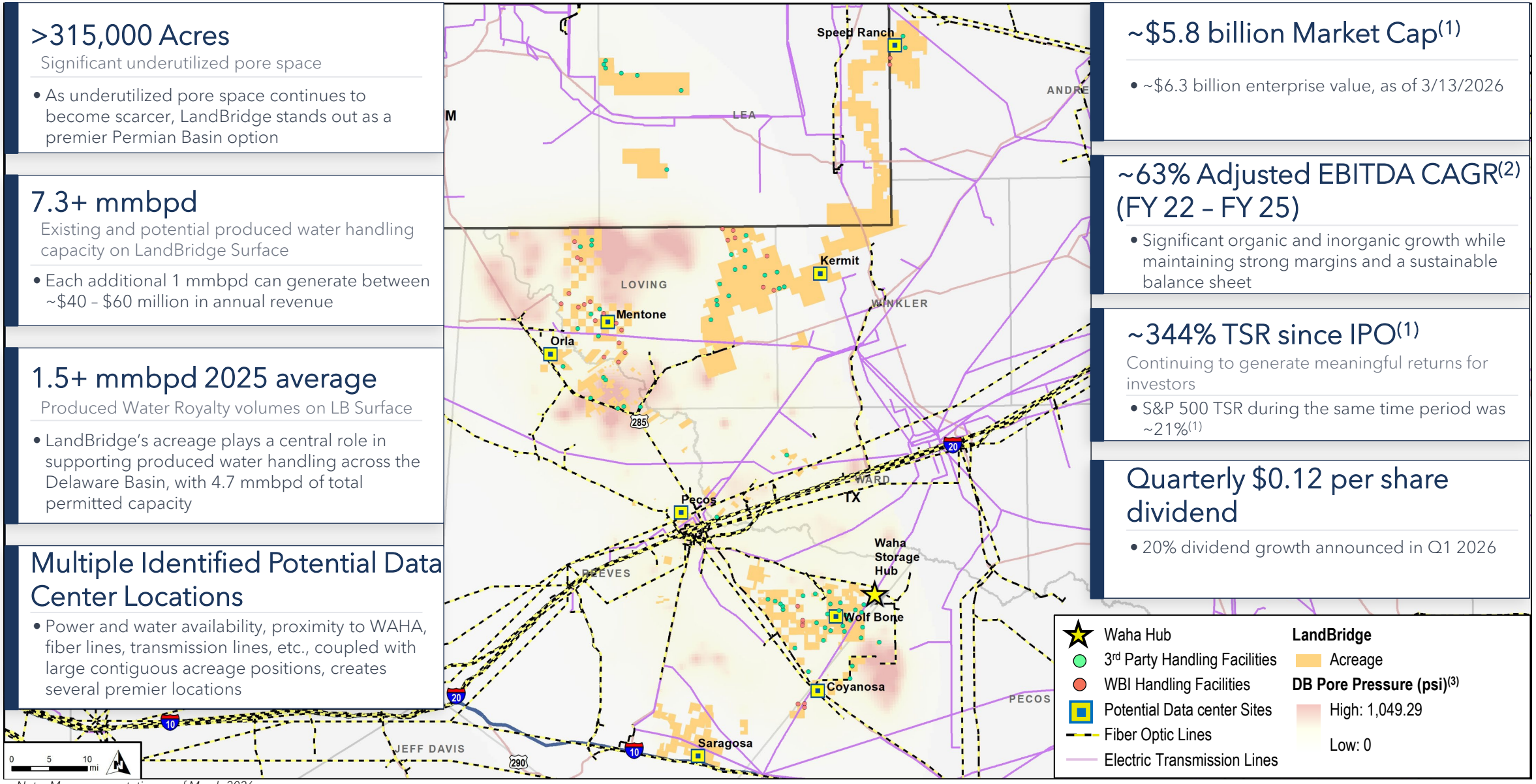
## 1.5+ mmbpd 2025 average

Produced Water Royalty volumes on LB Surface

- LandBridge's acreage plays a central role in supporting produced water handling across the Delaware Basin, with 4.7 mmbpd of total permitted capacity

## Multiple Identified Potential Data Center Locations

- Power and water availability, proximity to WAHA, fiber lines, transmission lines, etc., coupled with large contiguous acreage positions, creates several premier locations




## ~$5.8 billion Market Cap(1)

- ~$6.3 billion enterprise value, as of 3/13/2026

## ~63% Adjusted EBITDA CAGR(2) (FY 22 – FY 25)

- Significant organic and inorganic growth while maintaining strong margins and a sustainable balance sheet

## ~344% TSR since IPO(1)

Continuing to generate meaningful returns for investors

- S&P 500 TSR during the same time period was ~21%(1)

## Quarterly $0.12 per share dividend

- 20% dividend growth announced in Q1 2026

*Note: Map representation as of March 2026.*

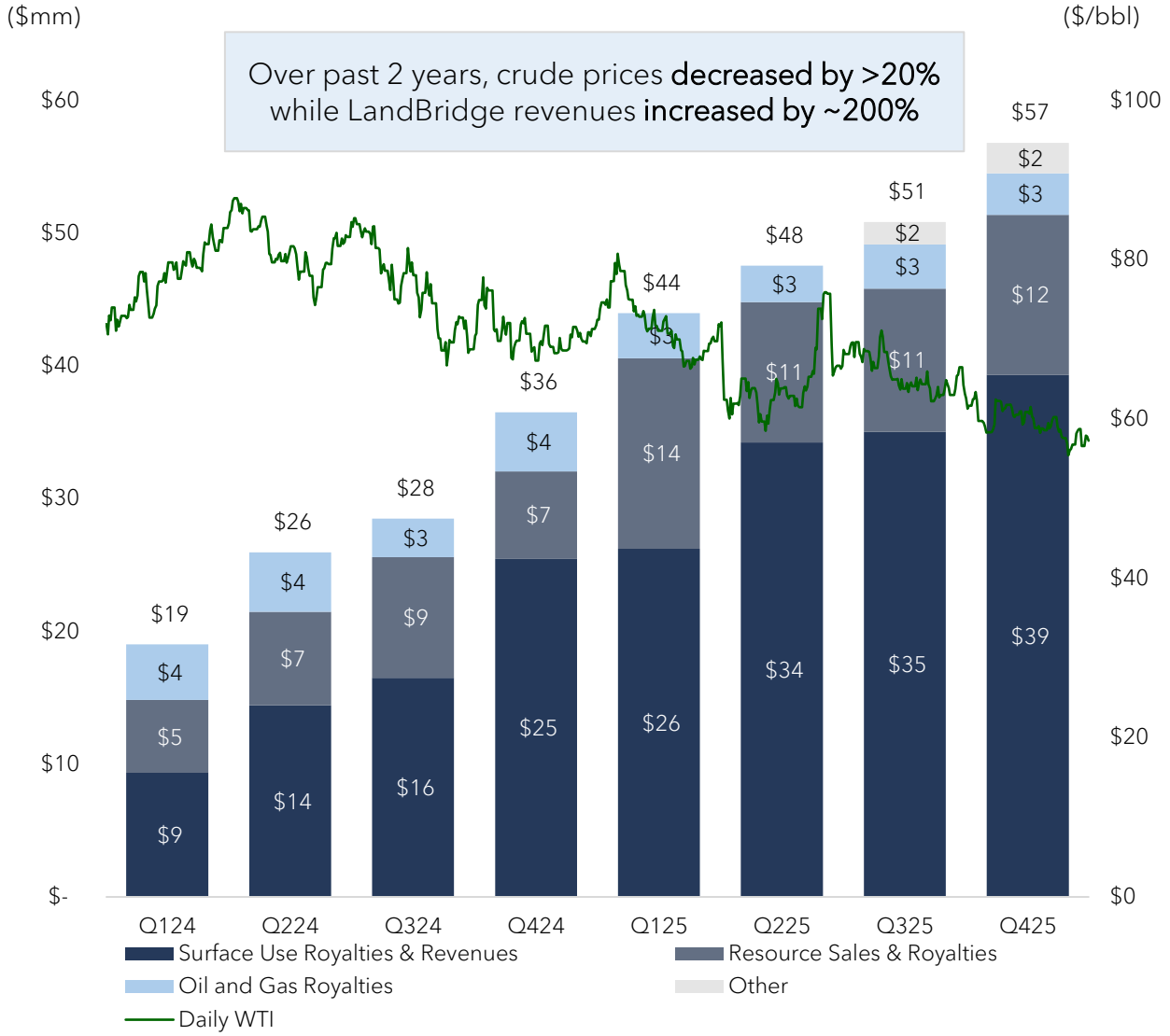
1) *FactSet and share price data as of March 13, 2026.*
2) *Represents a Non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation.*
3) *The University of Texas Jackson School of Geoscience's Bureau of Economic Geology; Center for Injection and Seismicity Research, 2025.*

# Strong Track Record of Growth Across Commodity Price Cycles

- LandBridge has consistently grown revenues despite commodity price volatility
- ~91% fixed fee revenue and <10% of revenues are directly related to oil & gas prices
- LandBridge achieves resilient growth through its predominantly fee-based revenue streams, disciplined M&A, and long-term contract structures

## Total Shareholder Return

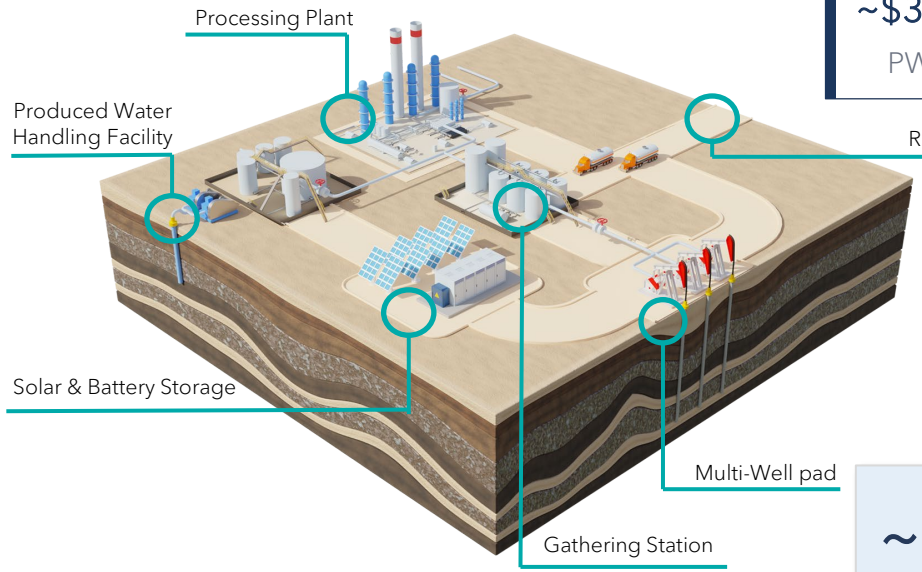
## Historical LandBridge Revenue vs. Crude Prices




*Source: Company filings and FactSet as of March 13, 2026.*

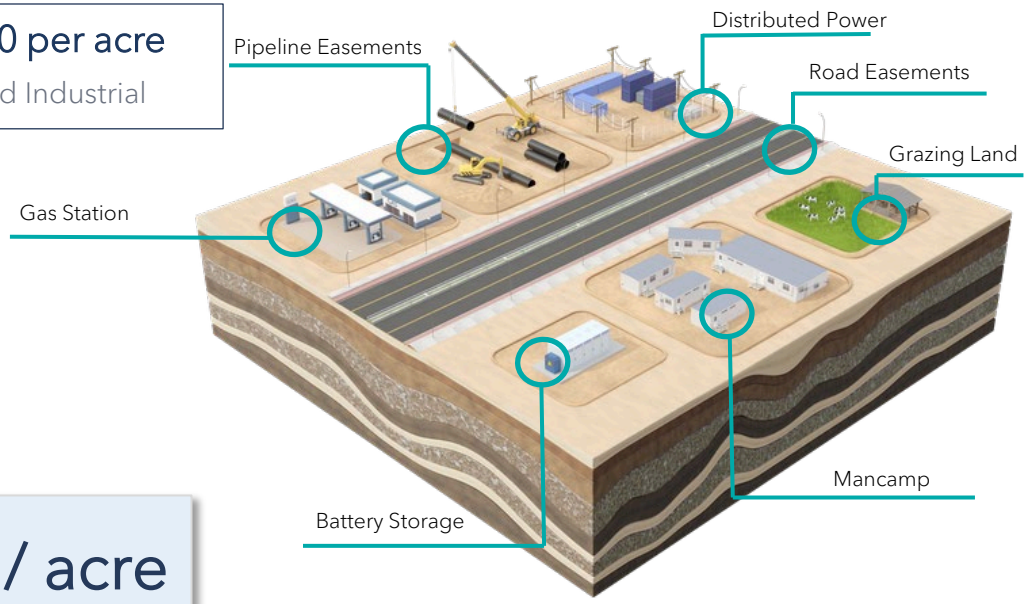
# Potential Paths to Maximum Value Creation on LB Surface

*Illustrative 640 acre use cases*

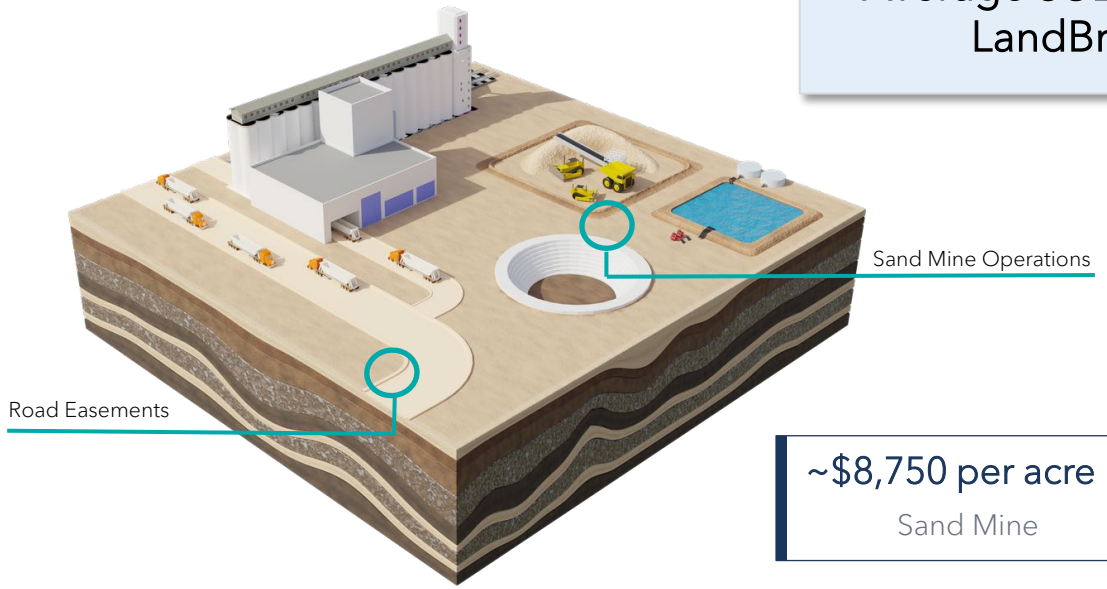



**~$3,250 per acre**
PWH Facility + Solar

**~$3,750 per acre**
Mixed Industrial

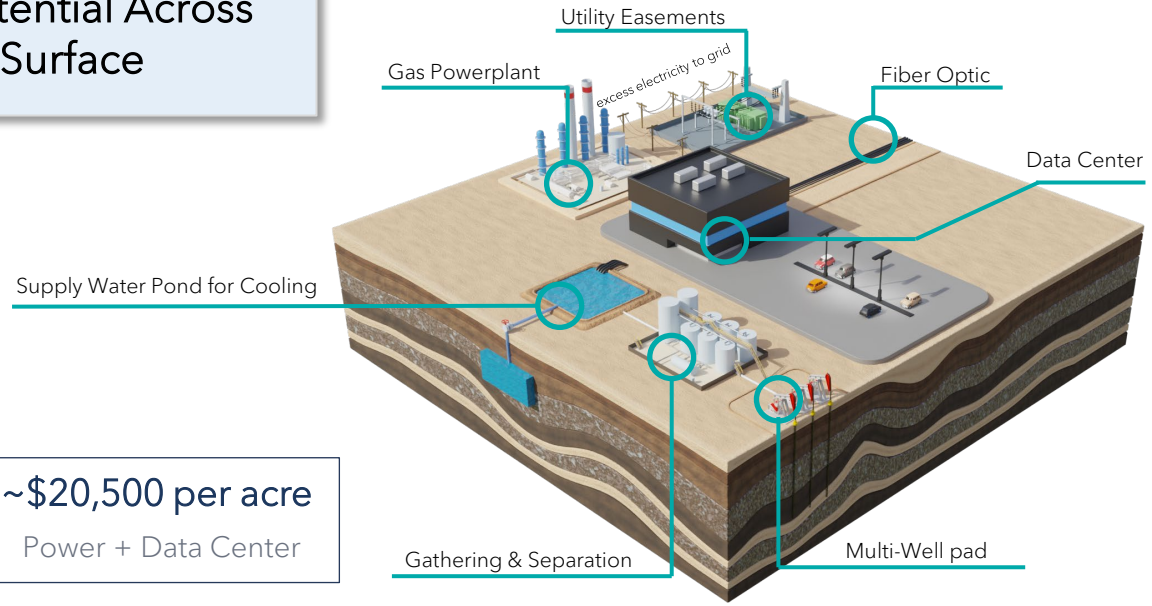



**~$2,500 – $3,500 / acre**
Average SUEE Potential Across LandBridge Surface




**~$8,750 per acre**
Sand Mine

**~$20,500 per acre**
Power + Data Center



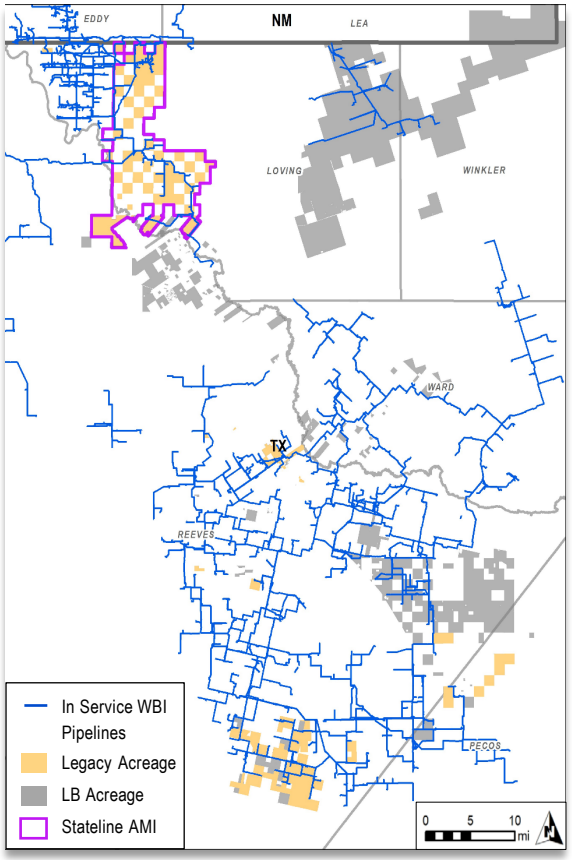

*Note: The figures presented are illustrative only and do not constitute guidance, forecasts or guarantees of future performance. Actual value creation per acre is variable depending on a number of terms and other factors, and actual results may differ materially from those illustrated above. You are cautioned not to place undue reliable on these illustrative figures.*

# Organic Growth: LandBridge's Proven Approach to Active Land Management

The effectiveness of our active land management strategy is demonstrated through SUEE 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

**FY 2022**

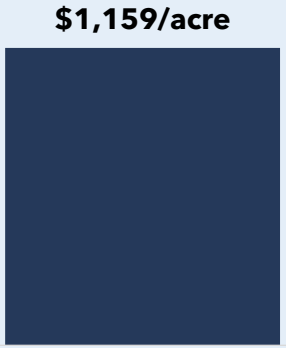
- 72% annual increase in Surface Use Royalty Revenue
- Executed >140 new easements and other agreements
  - New SWD and water throughput agreements
  - New sand mine agreement

**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

**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

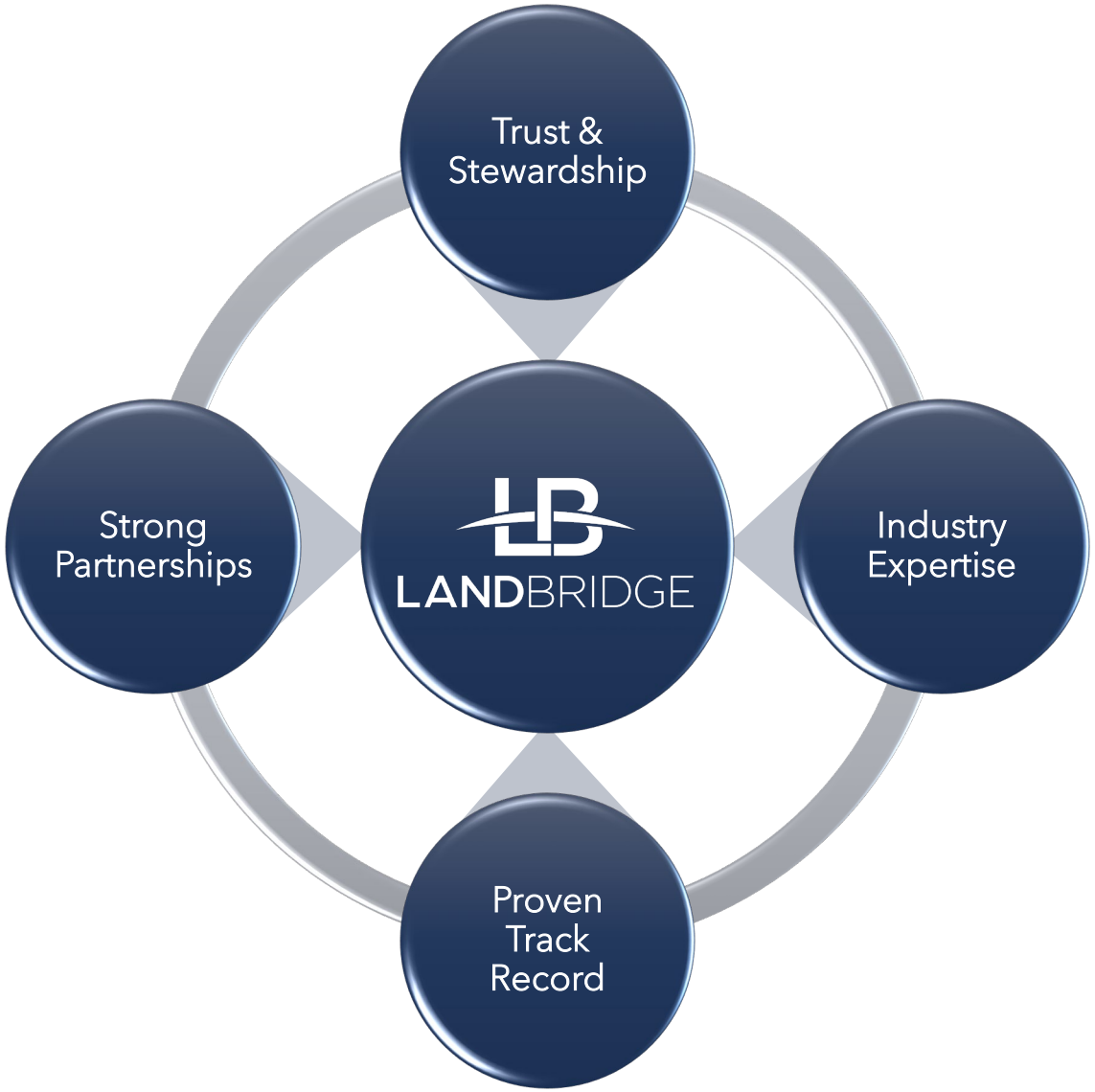



**FY 2025**

*Note: Map representation as of March 2026; Map excludes nominal acreage position in Eddy County.*

# Acquisition Competitive Advantages and Due Diligence Strengths

- ✓ **Deep Roots in West Texas** – LandBridge management have lived and worked in West Texas for many decades and are well connected with landowner families and local communities
- ✓ **Trusted Operator and Good Land Steward** – Through its management of WaterBridge, LandBridge management has long cultivated regional landowner relationships by being a good steward of land while operating infrastructure assets
- ✓ **De-emphasis of Mineral Ownership** – LandBridge remains focused on the ownership of the surface to drive revenue expansion and thus mineral acquisition is not a critical acquisition criteria
- ✓ **Driving O&G Development to Surface and Mineral Owner Benefits** – LandBridge remains focused on pursuing commercial opportunities that maximize SUEE on our surface, and as a byproduct often drives increased O&G mineral development for landowners
- ✓ **Significant In-House Expertise** – LandBridge and WaterBridge have actively sought out and acquired top talent and expertise from the oil & gas and power & digital infrastructure industries, which helps facilitate extensive due diligence efforts in assessing acquisition opportunities
- ✓ **Consideration Mix Optionality** – LandBridge is able to provide LandBridge stock as part of the consideration to sellers wishing to partake in the long-term equity story and allows selling landowners to remain invested in the land that has contributed to family legacies



# Inorganic Growth: 1918 Case Study Highlighting LandBridge M&A Framework

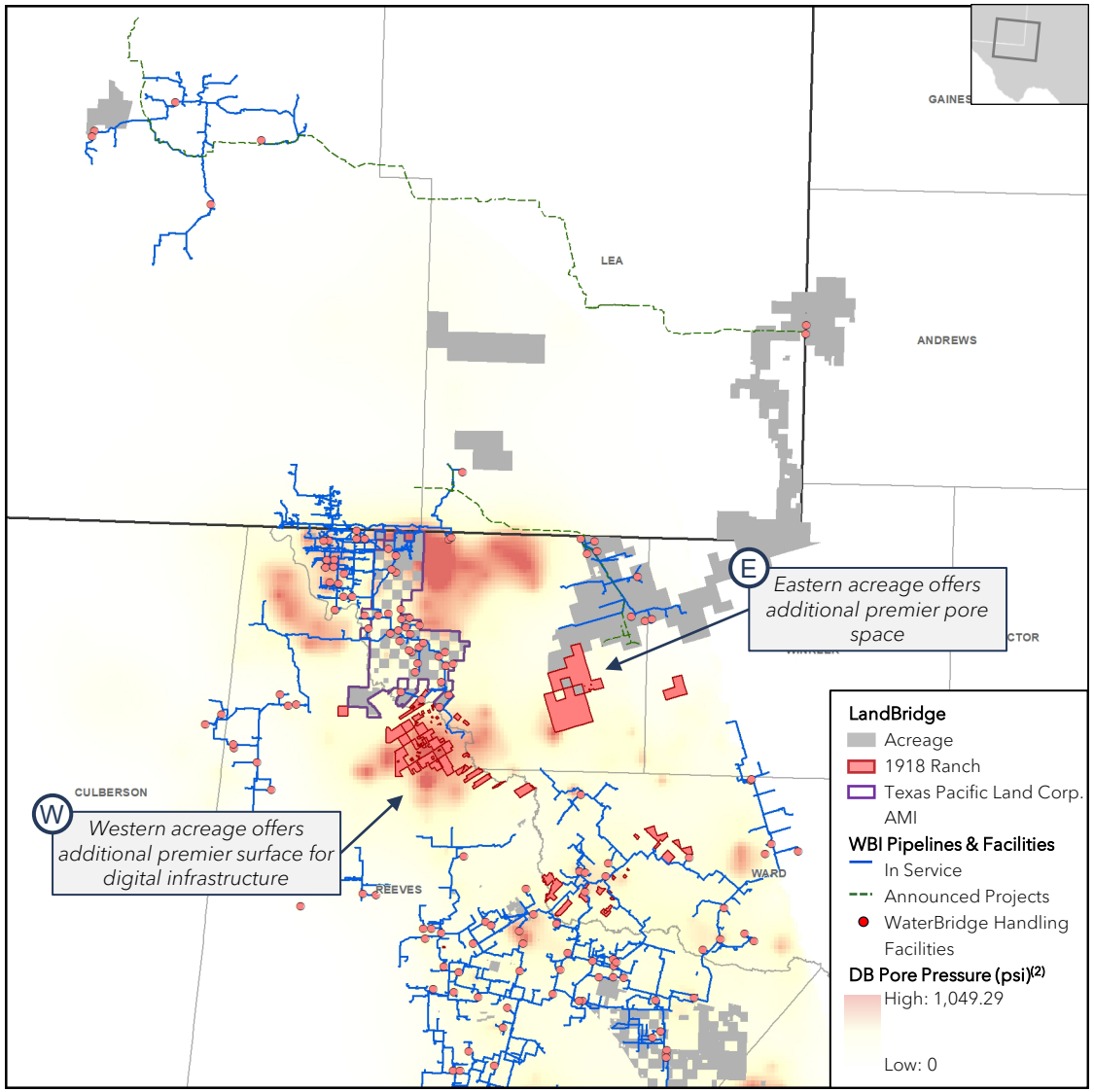
## 1918 Ranch Acquisition Criteria & Underwriting

1. *Relationships – Critical to evaluate existing and forge new relationships with landowners*
   - ✓ Deep respect and tenured relationships with sellers enabled 'off-market' process and allowed direct negotiations with seller

2. *Attractive Value – Prioritize opportunities that enhance the value of existing customer infrastructure and exhibit characteristics critical to enabling oil & gas, digital infrastructure, and the broader industrial complex*
   - ✓ Bolt-on acreage expands our contiguous footprint and unlocks incremental opportunities for infrastructure development across the LandBridge platform

3. *Strategic Attractiveness within the Permian – Is land proximate to current and expected future development activity?*
   - ✓ Eastern contiguous acreage: Greatly expands underutilized pore space
   - ✓ Western contiguous acreage: Attractive for power and digital infrastructure opportunities given proximity to current & planned transmission infrastructure

4. *Ability to Grow New Revenue Streams – Evaluate returns based on future opportunity set (probability-weighted)*
   - ✓ Line-of-sight into oil & gas development provides high confidence in ability to grow revenues
   - ✓ Strong conviction on commercialization of power and digital infrastructure




*Note: Map representations as of March 2026.*
1) *Includes Speedway Pipeline Project and anticipated WaterBridge infrastructure buildout to support Devon pore space reservation agreement.*
2) *The University of Texas Jackson School of Geoscience's Bureau of Economic Geology; Center for Injection and Seismicity Research, 2025.*

# 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

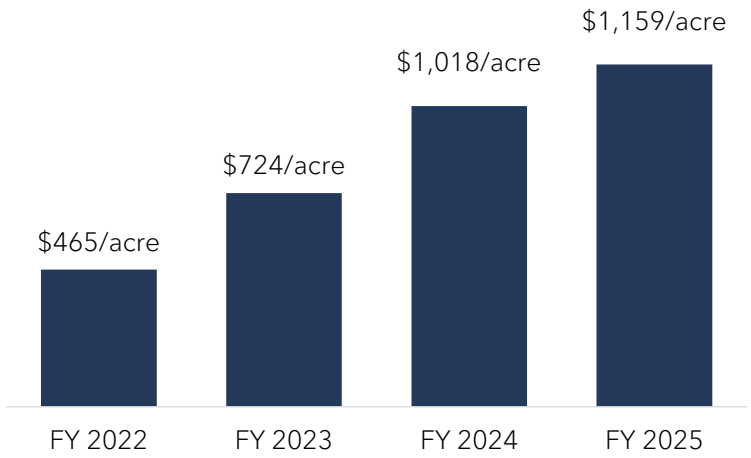
## Return Capital to Shareholders

- Increased quarterly cash dividend by 20%, with a $0.12 / share dividend to be paid in 1Q26
- 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

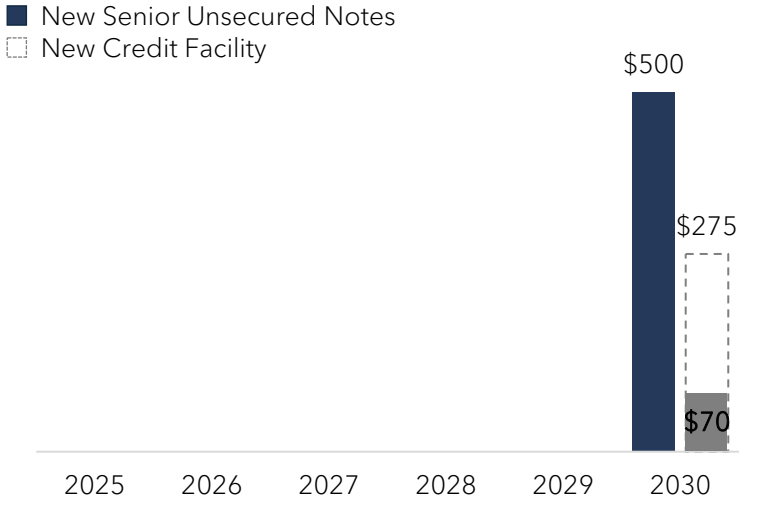
- Enhanced balance sheet, improved cost of capital and increased liquidity through inaugural $500 million senior notes offering and RCF refinancing in 4Q25
- Target long-term net leverage ratio between 2.0 – 2.5x
- Support financial flexibility and ability to pursue enhanced return of capital and value-accretive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

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




### Total Shareholder Return[2]

### Debt Maturity Schedule ($ in millions)




1) *Legacy acreage represents 2021 formative transaction of approximately 72,000 acres.*
2) *FactSet as of March 13, 2026.*

# What Could the Potential Impact of Compounding Growth Look Like?

**Organic Growth (~15%)**

~$750M — 2035 Illustrative Adjusted EBITDA

$2,500+ — 2035 Illustrative Surface Use Economic Efficiency[1] [2]

## Potential for 15 – 20% CAGR

**Organic + M&A Growth (~20%)**

~$1.2B — 2035 Illustrative Adjusted EBITDA

~$800M — 2035 Illustrative Free Cash Flow

- **Compounding SUEE:** Legacy acreage grew from $465 → $1,159/acre in 3 yrs. Apply approach across >315K+ acres over time to drive EBITDA without new capital
- **New verticals:** Data centers, BESS (350 MW w/ Samsung), power gen, etc. are high-SUEE activities that can be layered on existing acreage
- **~450 new agreements in 2025** indicates our ever-expanding commercial growth across surface, water, pore space, and transmission corridors

- Acquire at accretive multiples → apply active management playbook → **grow SUEE over time** (demonstrated by our past acquisitions)
- **Target 2.0–2.5x net leverage,** acquire at similar multiples to recent transactions with majority debt funding mix as balance sheet / leverage targets allow
- **Accretive flywheel**: Larger, contiguous positions simplify operations and negotiations for our customers (economics of scale for infrastructure developers)

### Adjusted EBITDA

2025: $177M
▲ ~4 – 6x
2035: ~$750M – $1.2B
~90% margin preserved at scale

### Free Cash Flow

2025: $122M
▲ ~4 – 6x
2035: ~$500M – $800M
Low capex → ~60%-70% FCF margin

### LandBridge Historical Growth

| | Adj. EBITDA[3] | Free Cash Flow[3] |
|---|---|---|
| 2023 | ~52% | ~192% |
| 2024 | ~55% | ~33% |
| 2025 | ~83% | ~83% |

### Cumulative FCF

10-Year Total
**returned or reinvested**
~$3.0 – $4.0B
Dividends + buybacks + M&A

### FCF per Share

2025: ~$1.60[3]
▲ **compounding annually**
~$6.00 – $9.00[4]
High cash flow → financial flexibility

*Note: Illustrative example only. Not a forecast or projection of future performance. Actual results may differ materially. Investors should not place undue reliance on these illustrative figures.*

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.*
2) *Hypothetical mathematical example above assumes: A) $25 million acquired annually at EBITDA multiples comparable to recent transactions, B) illustrative SUEE metrics rely on assumed acres acquired using $ per acre metrics comparable to recent transactions.*
3) *Represents a Non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation.*
4) *Illustrative example for discussion purposes only and does not represent management forecasts or guidance; FCF per share calculated as free cash flow over weighted average share count.*

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# *Closing Remarks*

# LandBridge's Long-Term Value Creation Framework

*Continued Execution on Fundamental Thesis and Strategic Vision*

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## High Margin, High Growth

Targeting 15% Organic EBITDA CAGR over time, driven by ongoing customer and revenue diversification, with meaningful upside potential from M&A

Minimal capital expenditures and sustained ~60-70% FCF Margin enables free cash flow per share growth as the business continues to scale

## Balanced Capital Allocation

Disciplined underwriting of accretive M&A opportunities provides an engine for continued growth

Moderate dividend growth as the business continues to grow

$50mm approved share buyback program allows for flexible, value-accretive repurchases

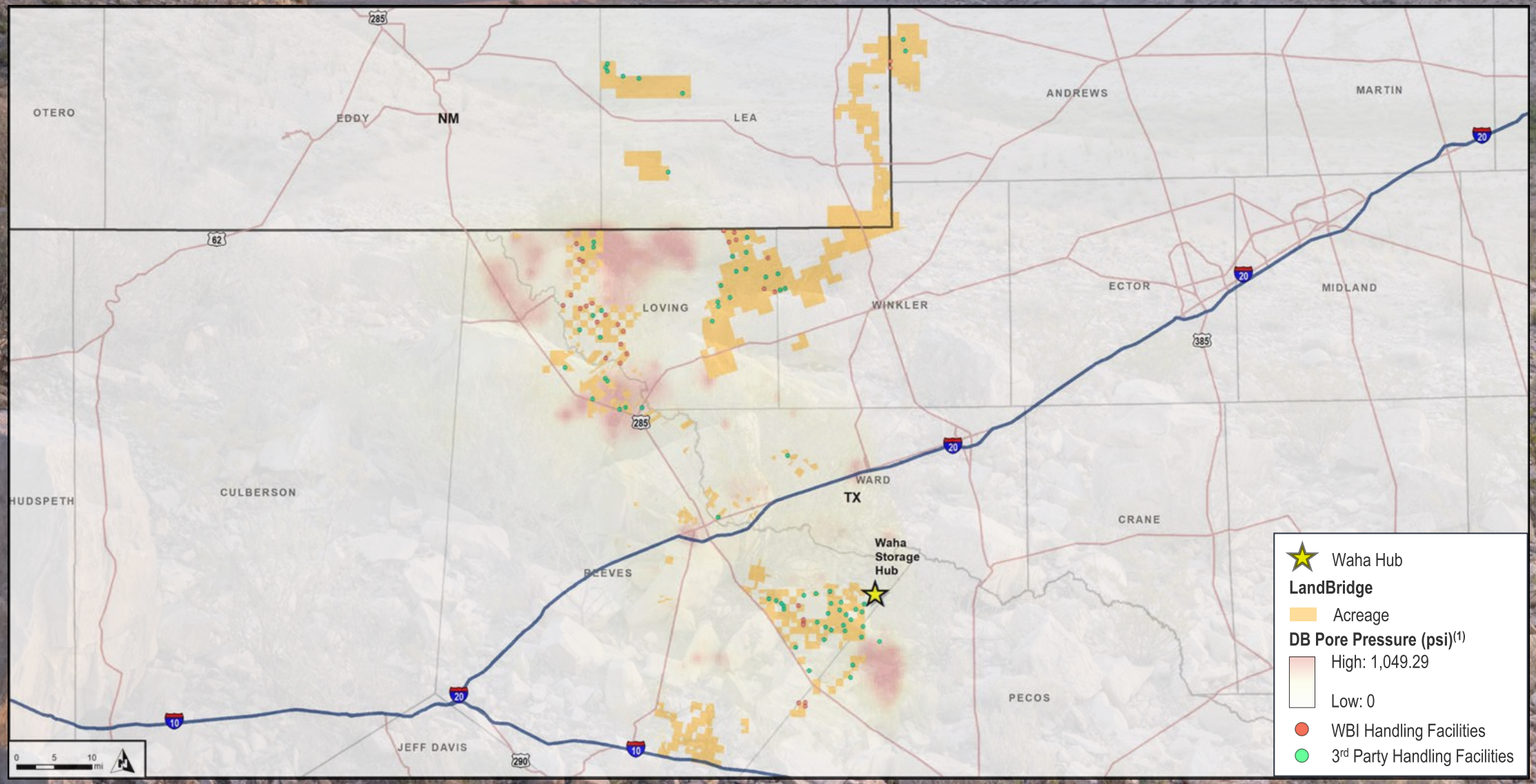
2.0x – 2.5x long-term leverage target ensures sustained balance sheet health

## Value Creation

Synergistic relationship with WaterBridge drives a sustained level of activity on LandBridge's surface and leverages deep industry ties to foster new commercial opportunities

With the continued execution of new commercial opportunities, acreage potential of ~$3,000/acre Surface Use Economic Efficiency is attainable

# Question & Answer Session




1) The University of Texas Jackson School of Geoscience's Bureau of Economic Geology; Center for Injection and Seismicity Research, 2025.

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# *Appendix*

# Non-GAAP Financial Measures

| Figure | Definition |
|---|---|
| Adj. EBITDA /<br>Adj. EBITDA Margin /<br>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 /<br>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 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[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) *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:[1] | |
| Plus: Covenant Addbacks | $ 81 |
| Plus: Material Project EBITDA Adjustments | 12,352 |
| Covenant EBITDA, Including Material Project and Pro Forma Adjustments | $ 189,604 |

## Diluted Weighted Average Shares

| | Year Ended December 31, 2025 |
|---|---|
| Basic weighted average Class A shares outstanding | 24,815,703 |
| Dilutive Class B shares outstanding | 51,726,532 |
| Diluted weighted average shares outstanding | 76,542,235 |

## 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)[2] | 539,985 |
| (/) 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 | 2.8x |

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.*

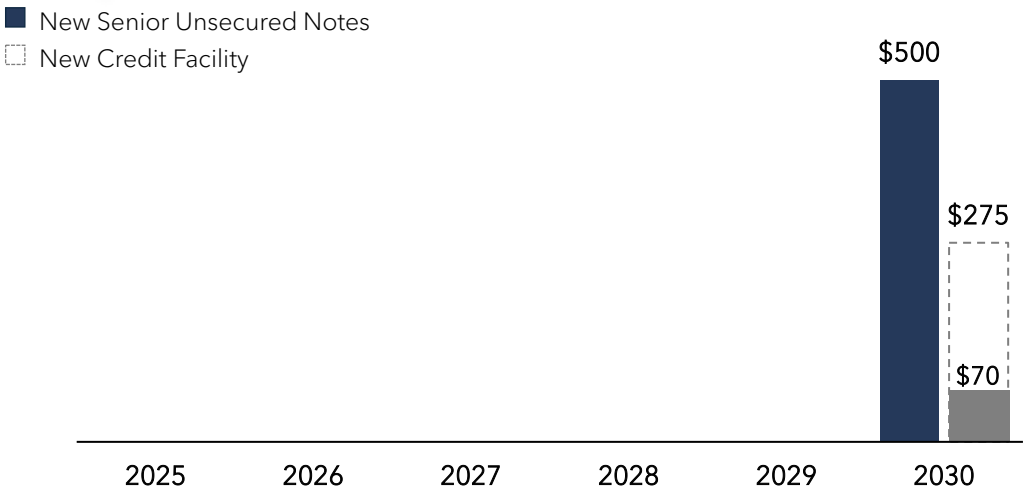
2) *Cash offset increased from $10mm under the prior credit agreement (terminated Nov-2025) to $50mm under the current agreement effective Nov-2025.*

# Current Debt Maturities and Capitalization Table

## 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 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[1]

| *all $ in millions* | **12/31/2025** |
|---|---|
| Revolving Credit Facility Due 2030 | $70 |
| 6.25% Senior Unsecured Notes Due 2030 | $500 |
| Other[2] | $1 |
| **Total Debt** | **$571** |
| (-) Cash and Cash Equivalents | $31 |
| **Net Debt[3]** | **$540** |
| Shares Outstanding (MM) | 77 |
| Market Capitalization[4] | $5,766 |
| **Enterprise Value[4]** | $6,295 |
| **Net Debt / 2025 Covenant EBITDA[3]** | **2.8x** |
| Revolving Credit Facility Borrowing Base | $275 |
| (-) Revolving Credit Facility Borrowings | $70 |
| Cash and Cash Equivalents | $31 |
| **Liquidity** | **$236** |

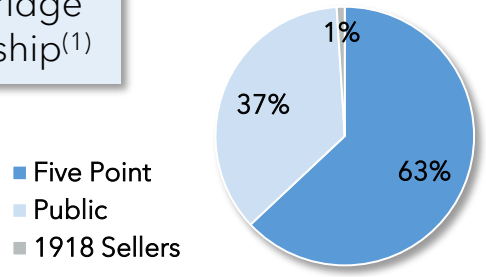
1) *Senior unsecured notes reflect the aggregate principal amount and are not adjusted for unamortized debt issuance costs and discounts.*
2) *Includes insurance and asset financing notes.*
3) *Net Debt and Covenant EBITDA are Non-GAAP financial measures; for a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation.*
4) *Share price as of March 13, 2026.*

# 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 directors
- 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 or any other Five Point portfolio company

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

1) *Represents approximate current ownership as of March 13, 2026.*

# Data Center Growth is Inextricably Linked to Power Generation Potential

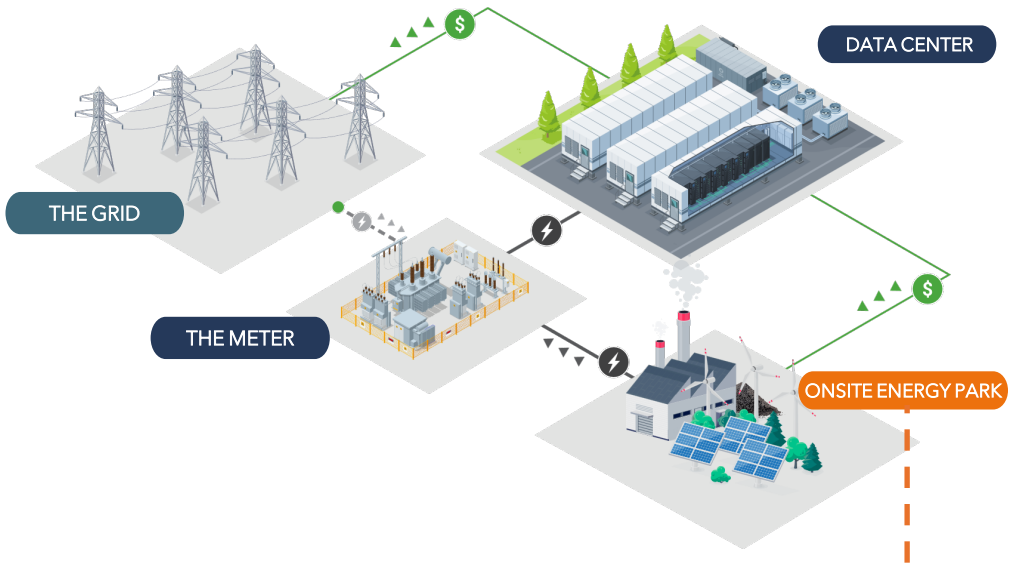
## Developers Require Alternative Power to Solely Grid Power

As data center development continues and power consumption requirements increase, grid power supply has become the primary bottleneck:

- The US Department of Energy (DOE) forecasts that US data centers will account for 6.7-12% of total US electricity demand by 2028[1]
- Public utilities are often not designed or capitalized to build out for private use at this scale

As a result, future growth has shifted to new regions and alternative power solutions inclusive of behind-the-meter and co-location

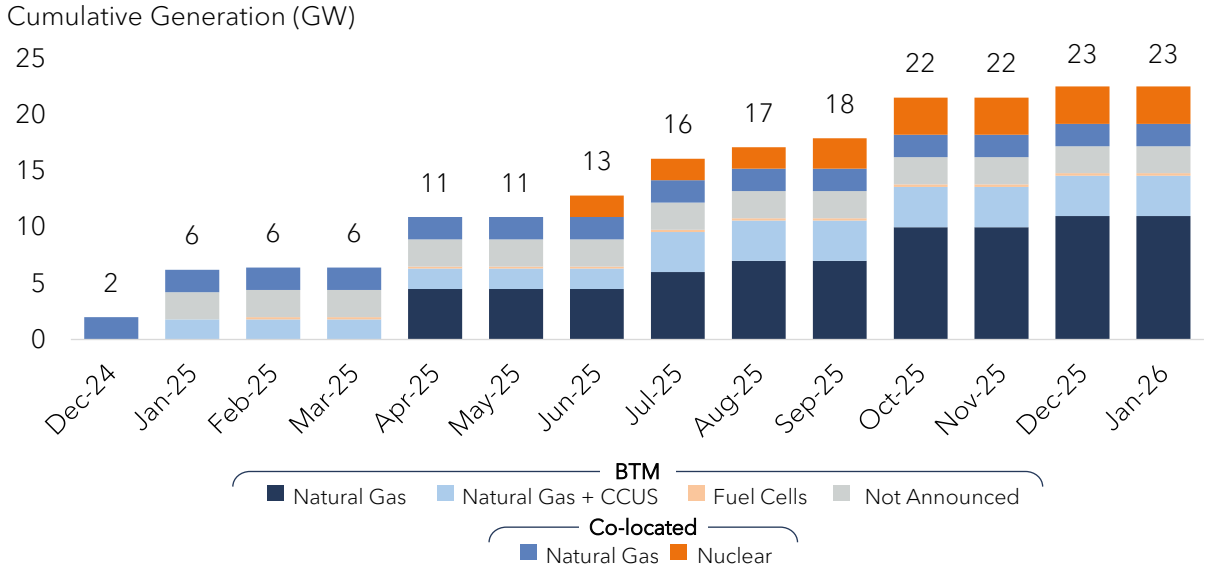
- Behind-the-Meter (BTM) and co-located solutions provide power certainty amid rising energy demands and slow grid capacity growth




## Why Behind-the-Meter?

- ☑ Load and power source share a meter, reducing grid dependency
- ☑ Ideal for optionality, cost management and resilience
- ☒ BTM cannot be the primary solution as **grid access is still essential for redundancy and peak demand**

**Total Historical Power Generation** (Behind-the-Meter + Co-located)[2]




1) *US Department of Energy: 2024 United States Data Center Energy Usage Report.*
2) *Enverus Energy Edge 2026 (Uncovering Elite Investment Opportunities in Energy).*

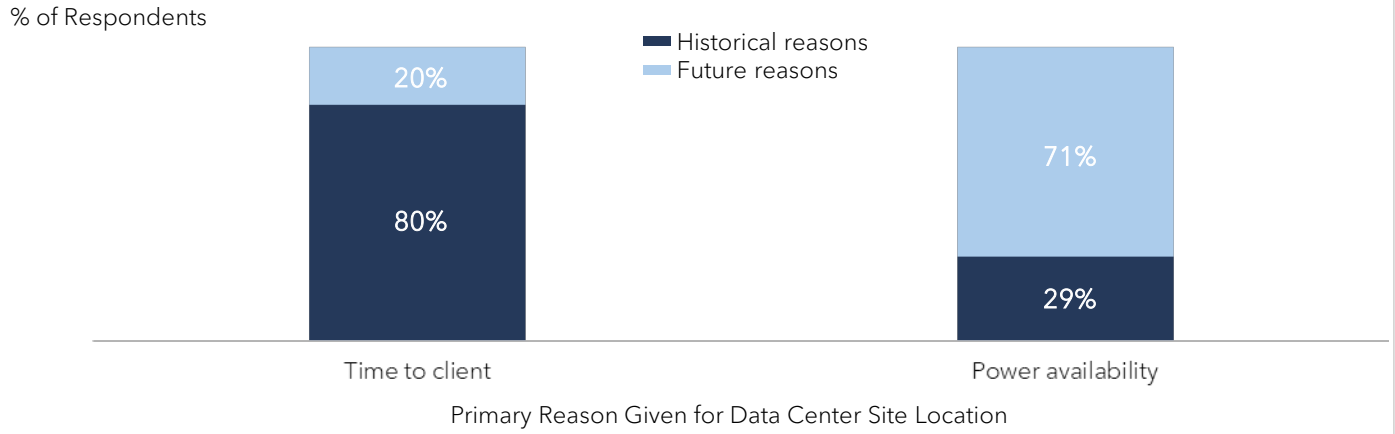
# West Texas Market Enablers Driving Competition with Historical Markets

## Texas Compares Favorably Across Two Key Factors Driving Data Center Location Decisions

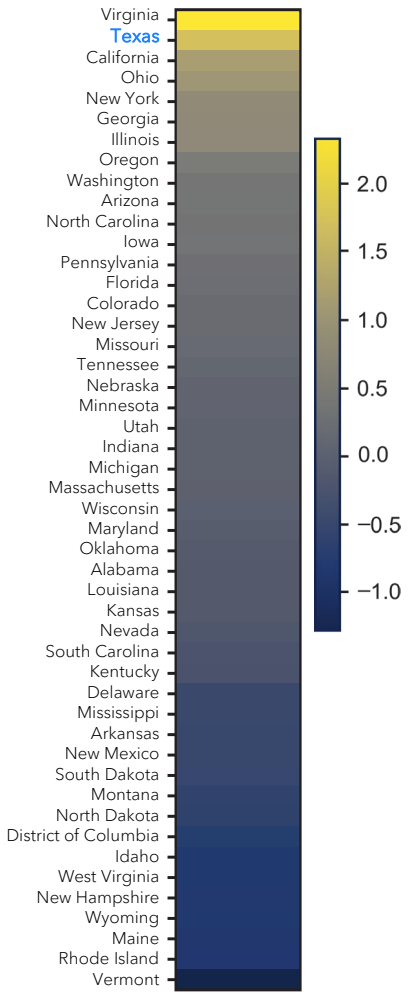
### West Texas leads in power availability and delivers additional key market enablers:

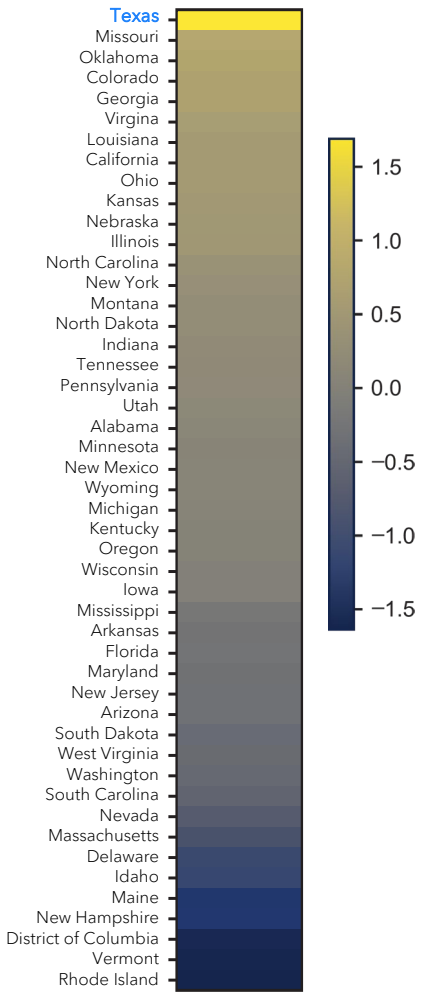
- ✓ Vast, contiguous surface
- ✓ **Attractive Natural Gas macro dynamics** for BTM power opportunities
- ✓ **Significant fresh and produced water availability**
- ✓ **Favorable grid outlook**, with future growth supported by the *Permian Basin Reliability Plan* approved in October 2025
- ✓ **Favorable permitting timeline**
- ✓ **Business-friendly legislation**
- ✓ **Significant labor population** due to established oil & gas technical and field operations

### Power Availability is listed as emerging primary driver of data center location decisions[1]:




## Data Center Competitiveness by State[1]



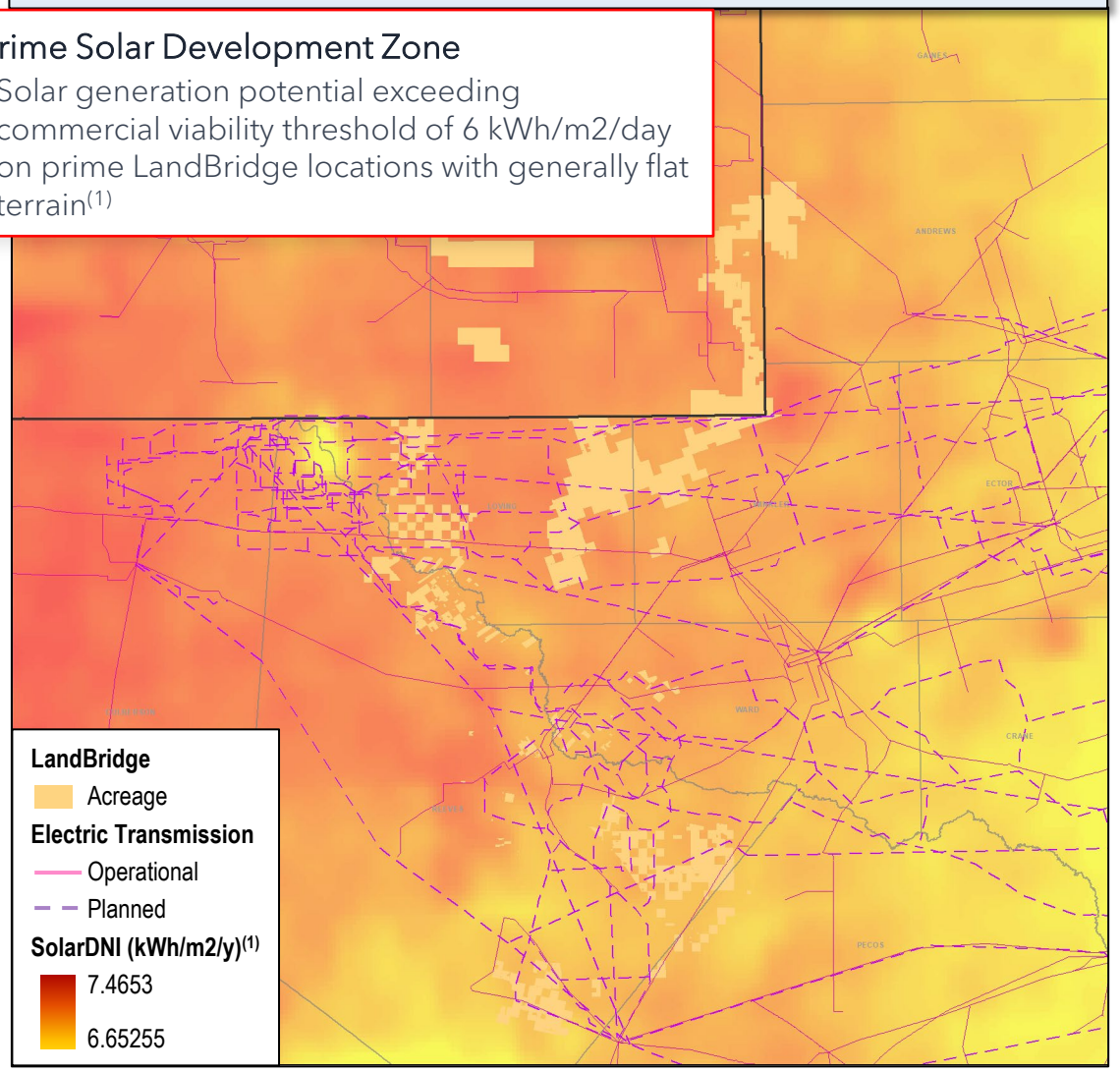

1) *Goldman Sachs Global Investment Research, "Where Will Data Centers Go?", September 2025. State-level competitiveness scores are weighted averages of the following four z-scores: (1) Data-intensive GDP downstream to data centers, (2) Data center capacity in 2025, (3) Peak summer effective spare capacity, and (4) Long-distance power transmission infrastructure.*

# LandBridge: A Premier Platform for Large-Scale Renewable Power Generation

## Texas Solar Irradiance & Generation Potential

**Prime Solar Development Zone**

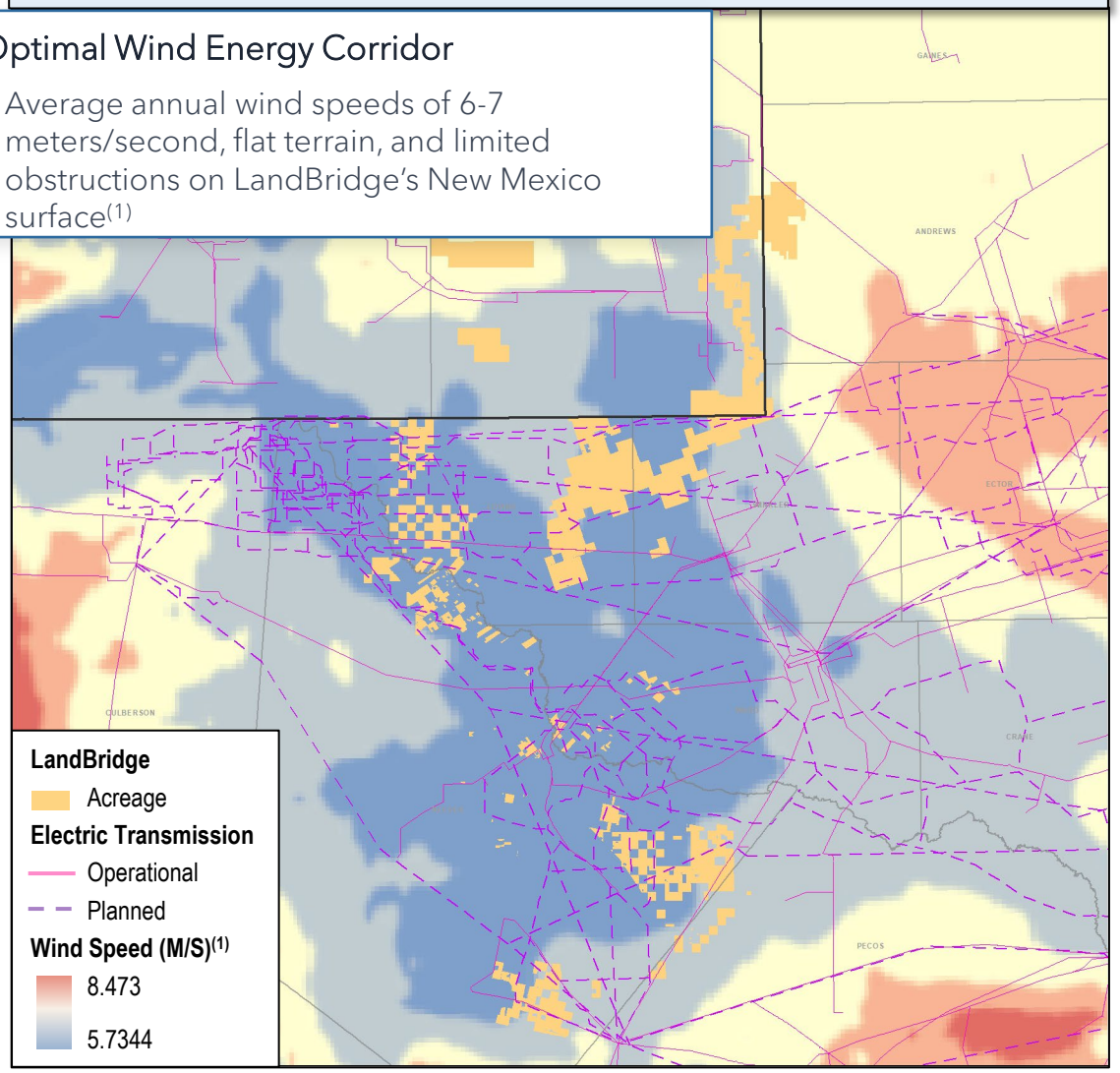
Solar generation potential exceeding commercial viability threshold of 6 kWh/m2/day on prime LandBridge locations with generally flat terrain[1]




## Texas Wind Resource & Generation Potential

**Optimal Wind Energy Corridor**

Average annual wind speeds of 6-7 meters/second, flat terrain, and limited obstructions on LandBridge's New Mexico surface[1]




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