LandBridge Earnings Presentation

2Q 2025

Disclaimers

Forward-Looking Statements

The information in this presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, commercial opportunities, plans and objectives of management are forward-looking statements. When used in this presentation, the words "could," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," "goal," "plan," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to: our ability to realize the anticipated benefits and synergies from acquisitions; 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 and Desert Environmental in executing their 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; 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 Securities and Exchange Commission. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

Industry and Market Data

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

Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, such as Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Free Cash Flow Margin. Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Free Cash Flow Margin are supplemental non-GAAP 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 Adjusted EBITDA and Adjusted EBITDA Margin to net income (loss), the most comparable GAAP measure. 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. Adjusted EBITDA and Adjusted EBITDA Margin are used to assess the financial performance of our assets over the long term to generate sufficient cash to return capital to our equity holders or service indebtedness. Adjusted EBITDA and Adjusted EBITDA Margin are useful because they allow us to more effectively evaluate our operating performance and compare the results of our operations from period to period, and against our peers, without regard to our financing methods or capital structure. We exclude the items listed above from net income (loss) in arriving at Adjusted EBITDA and Adjusted EBITDA Margin because these amounts can vary substantially from company to company within our industry depending upon accounting methods, book values of assets, capital structures and the method by which the assets were acquired.

Please refer to the Appendix for a reconciliation of Free Cash Flow and Free Cash Flow Margin to cash flows from operating activities, the most comparable GAAP measure. 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 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.

Positioned for Sustained Growth and Value Creation

Recent Highlights

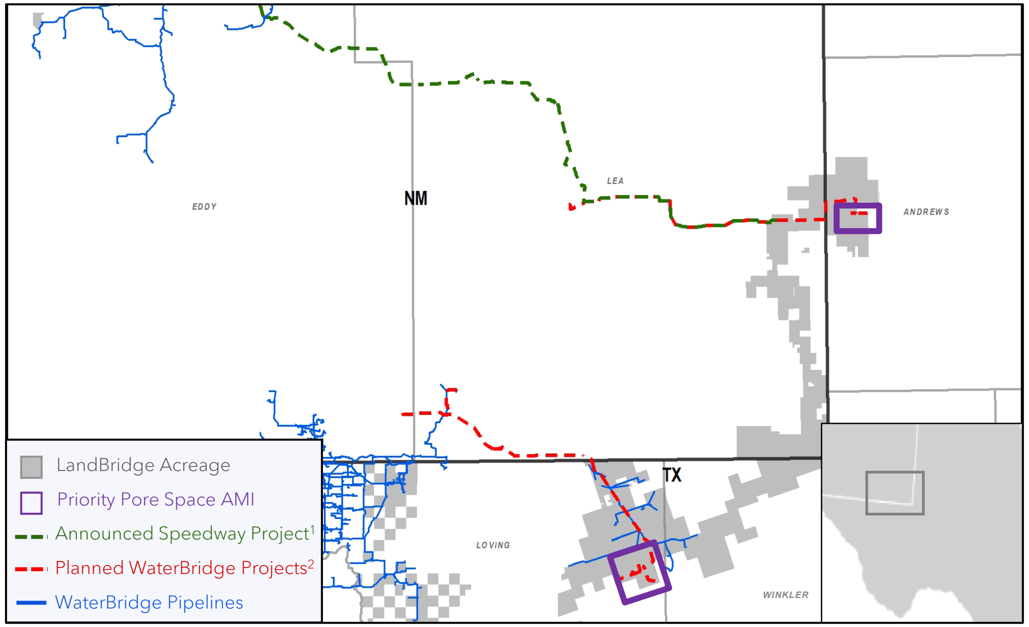
- Continuing significant year-over-year growth:
  - Revenue up 83%
  - Adjusted EBITDA up 81%[1]
- Record $34.2 MM in Surface Use Royalties and Revenues driven by our recent acquisitions and strong organic growth
- Non-oil and gas royalty revenue at a record ~94% of total revenue in Q2'25
- Reached a 10-year surface use and pore space reservation agreement with Devon Energy, securing 300,000 bpd of pore space capacity with an obligation to deliver a minimum of 175,000 bbls/day on East Stateline and Speed Ranches
- Executed a lease option agreement with a large public IPP for the development, operation, and construction of a natural gas fired advanced combined cycle gas turbine ("CCGT") plant
- Announced a quarterly cash dividend of $0.10 per share, payable on September 18th to shareholders of record as of September 4th

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

Commercial Update: Devon Pore Space Reservation & CCGT Power Project

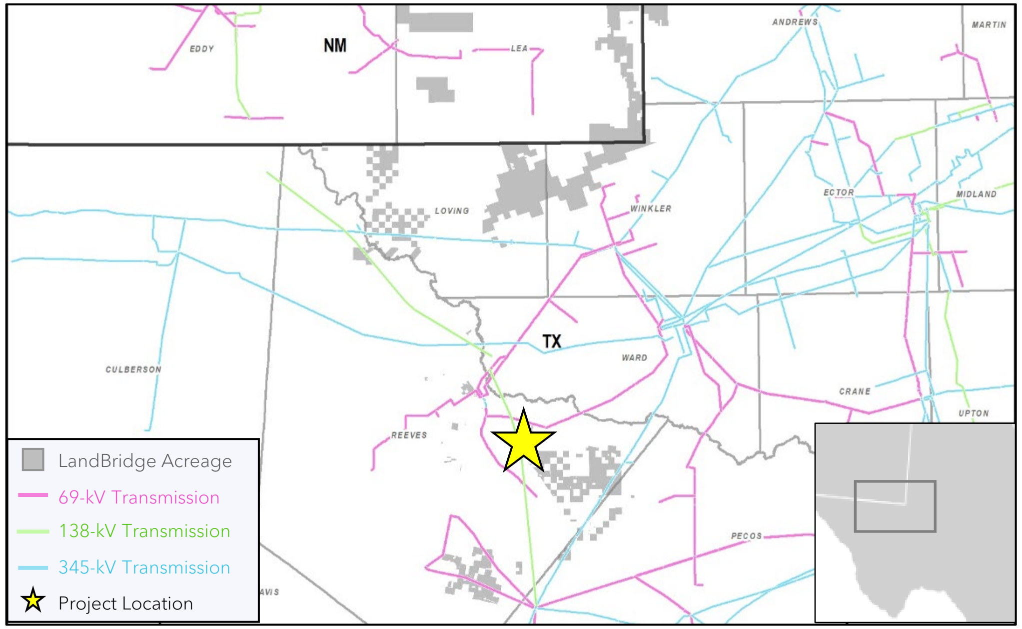
Devon Pore Space Reservation

- Devon Energy and LandBridge entered into a 10-year pore space reservation agreement for 300,000 bpd of pore space capacity on East Stateline and Speed Ranches
  - Pore space reservation will commence in 2Q 2027 and includes a 175,000 bpd minimum volume commitment
- Offers a long-term pore space solution aligned with new Texas Railroad Commission guidelines announced in May 2025, facilitating transfer of produced water away from high pressure areas to LandBridge's low-pressure pore space
- Supports Devon's development in the core of the New Mexico Delaware Basin



CCGT Power Project

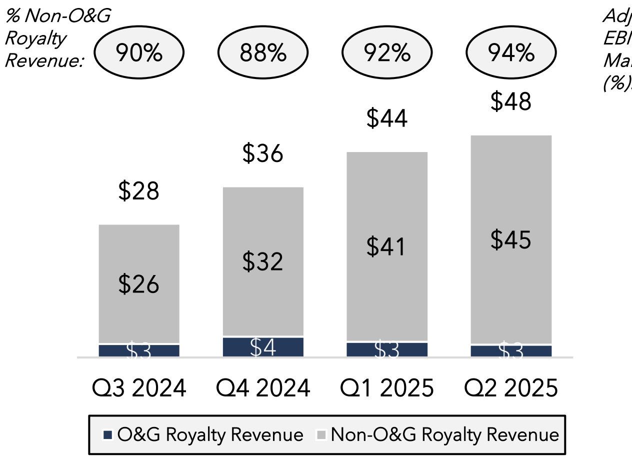
- LandBridge and a large public IPP executed an option agreement for the development, construction, and operation of a grid-connected, natural gas-fired CCGT plant to service future potential co-located data center load
- This option agreement evidences interest by a premier power generation provider in developing in-basin power generation tailored to meet in basin demand in West Texas
- We anticipate providing further details on the CCGT plant's anticipated nameplate capacity, project timeline, and key milestones as well as counterparty identity in a forthcoming joint press release.



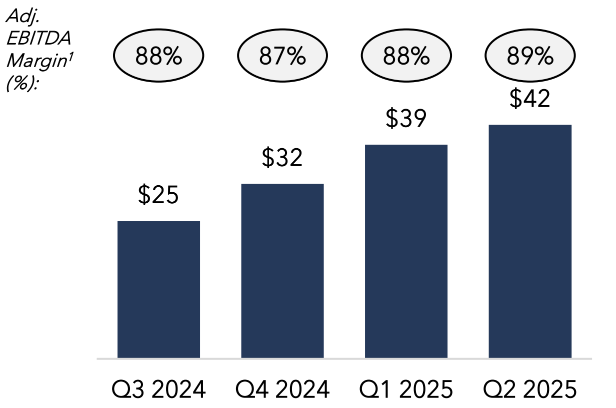
1 Speedway Pipeline Project announced by WaterBridge on April 1, 2025 is currently in development, and construction is dependent on WaterBridge's future commercialization and market viability. | 2 Anticipated WaterBridge infrastructure buildout to support Devon pore space reservation agreement.

2Q 2025 Financial Results

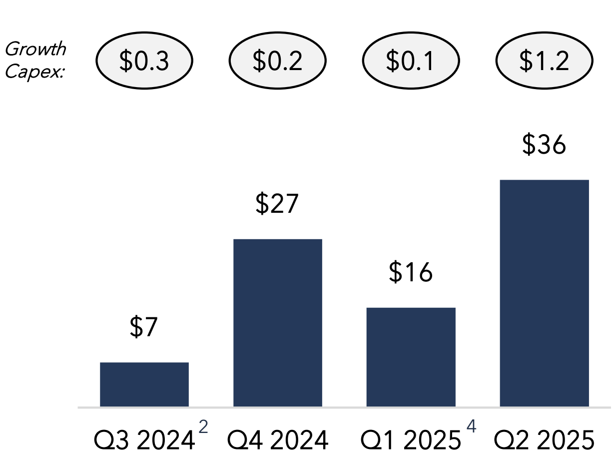
Revenue ($mm)



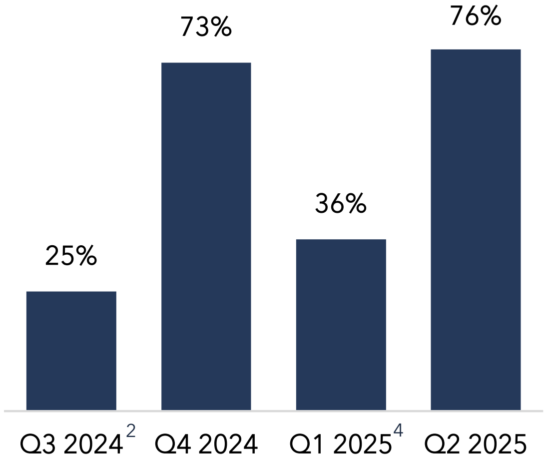
Adjusted EBITDA[1] ($mm)



Free Cash Flow[1] ($mm)



Free Cash Flow Margin[1] (%)

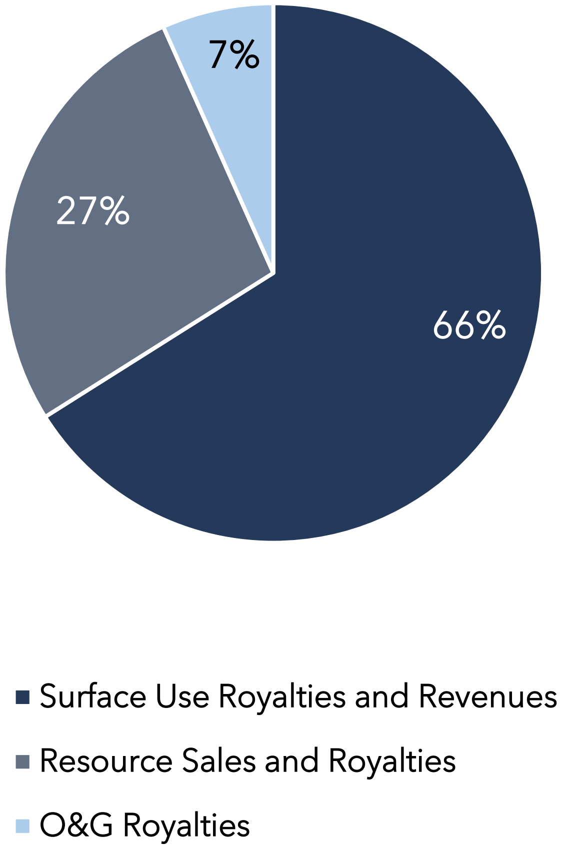


	Quarter Ended			
($ in thousands, except unit metrics)	Sep-24	Dec-24	Mar-25	Jun-25
LandBridge Revenue Drivers				
Produced Water Royalty Volumes (BPD)	775,065	831,187	1,433,272	1,380,426
Brackish Water Sales & Royalty Volumes (BPD)	172,876	100,366	279,256	197,691
Sand Royalty Volumes (T/Day)	6,741	8,201	9,000	9,162
Oil and Gas Royalty Volumes (BOE/D)	895	1,199	923	814
LandBridge Revenue Streams				
Surface Use Royalties & Revenues	$ 16,495	$ 25,462	$ 26,209	$ 34,214
Resource Sales & Royalties	$ 9,089	$ 6,573	$ 14,356	$ 10,585
Oil and Gas Royalties	$ 2,903	$ 4,464	$ 3,386	$ 2,734
Consolidated Revenue	**$ 28,487**	**$ 36,499**	**$ 43,951**	**$ 47,533**
Adjusted EBITDA[1]	**$ 25,012**	**$ 31,739**	**$ 38,778**	**$ 42,453**
Adjusted EBITDA Margin[1]	*88%*	*87%*	*88%*	*89%*
Free Cash Flow[1]	**$ 7,147**[2]	**$ 26,704**	**$ 15,844**[4]	**$ 36,092**
Free Cash Flow Margin[1]	**25%**[2]	**73%**	**36%**[4]	**76%**
Credit Metrics				
Total Debt / Covenant EBITDA[3]	2.9x	2.7x	2.6x	2.4x
Net Debt / Covenant EBITDA[3]	2.8x	2.6x	2.5x	2.4x
Cash	$ 14,417	$ 37,032	$ 14,935	$ 20,345
Debt	$ 281,890	$ 385,486	$ 379,599	$ 374,450
Net Debt	$ 267,473	$ 348,454	$ 364,664	$ 354,105

Note: Numbers may not sum due to rounding. | 1 Represents a non-GAAP measure; see a reconciliation for the most directly comparable GAAP measure of LandBridge in the Appendix. | 2 3Q24 Free Cash Flow impacted by $11.1 MM of non-recurring costs related to our recently completed initial public offering (“IPO”) and lease termination expense on our legacy Stateline Position. | 3 Credit metrics displayed as calculated according to the credit agreement. | 4 1Q25 Free Cash Flow was compressed due to higher accounts receivable working capital balances which are directly attributable to increased surface use royalties, resource sales and resource royalties revenues. Timing of collection of those revenues resulted in a near-term impact to Free Cash Flow and Free Cash Flow Margin.

Diversified Revenue Streams

YTD 2025 % of Revenue



Surface Use Royalties and Revenues

Surface Use Royalties

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

Easements and Other Surface-Related Revenues

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

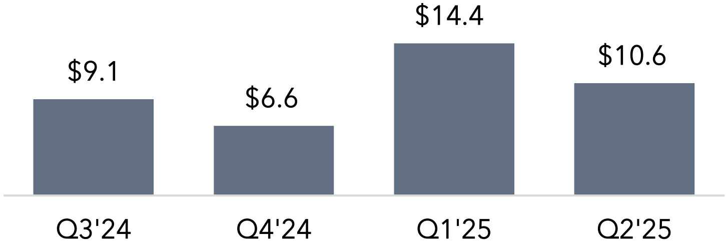
Resource Sales and Royalties

Resource Sales

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

Resource Royalties

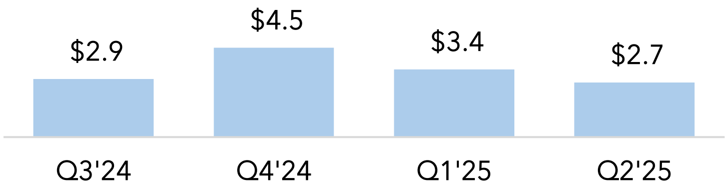
- Royalties received for the extraction of sand and water usage in sand mining operations
- Fixed royalty per ton of sand extracted, and a fixed-fee per barrel of water



Oil and Gas Royalties

Oil and Gas Royalties

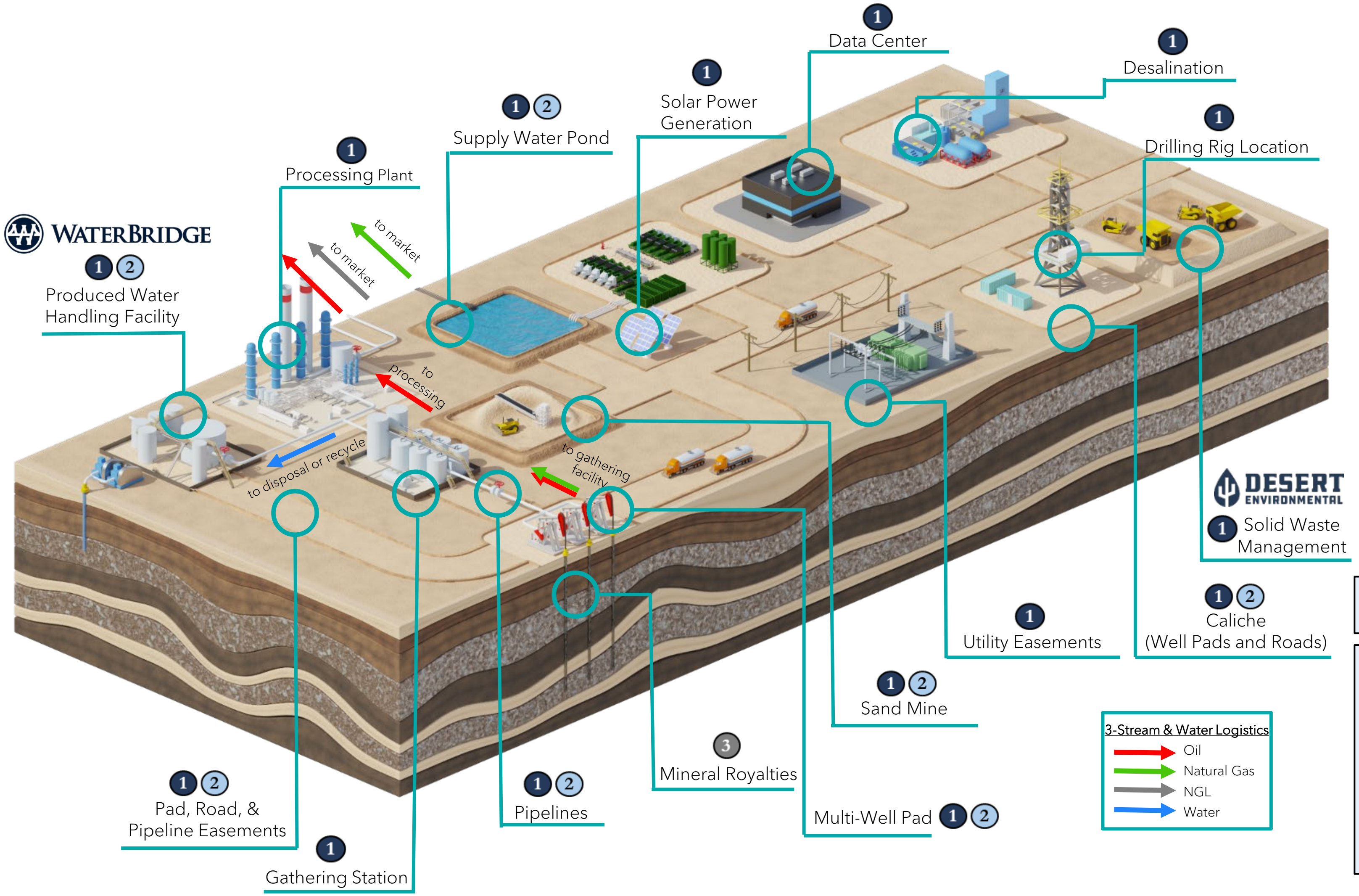
- Royalties related to oil and natural gas production on our land and bonus fees at inception and extension of royalty lease agreements
- Royalties are received on a per-unit-produced basis at a market rate, and net of certain costs



LANDBRIDGE

LandBridge is Critical to Energy and Broader Industrial Development

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



LandBridge Overview and Strategy

- We own and actively manage ~277,000 surface acres in the heart of the Permian Basin, and we continue to pursue development opportunities both within and beyond the oil and gas sector
- Our strategy represents a paradigm shift compared to the typical landowner dynamic – we strive to maximize commercial activity on our surface by actively seeking opportunities to collaborate with operating companies and developers
- Access to expansive surface acreage is critical for oil and gas development, data centers, solar power generation, power storage, non-hazardous oilfield reclamation and solid waste facilities and more
- Our symbiotic relationship with WaterBridge, one of the largest produced water handling infrastructure companies in the United States, serves as an anchor for our business by fostering mutual growth as WaterBridge expands its water infrastructure across our acreage

Diversified Revenue Streams

Long-term, Fee-Based Royalties

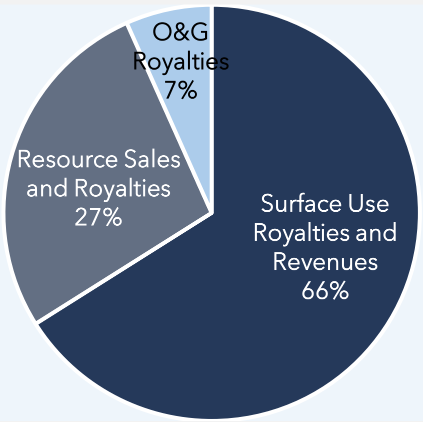
1. **Surface Use Royalties and Revenues:** Fees from customers for surface acreage use needed for their business operations
2. **Resource Sales and Royalties:** Fees from the sale of resources from our land
3. **Oil and Gas Royalties:** Royalties from production on net mineral royalty acres

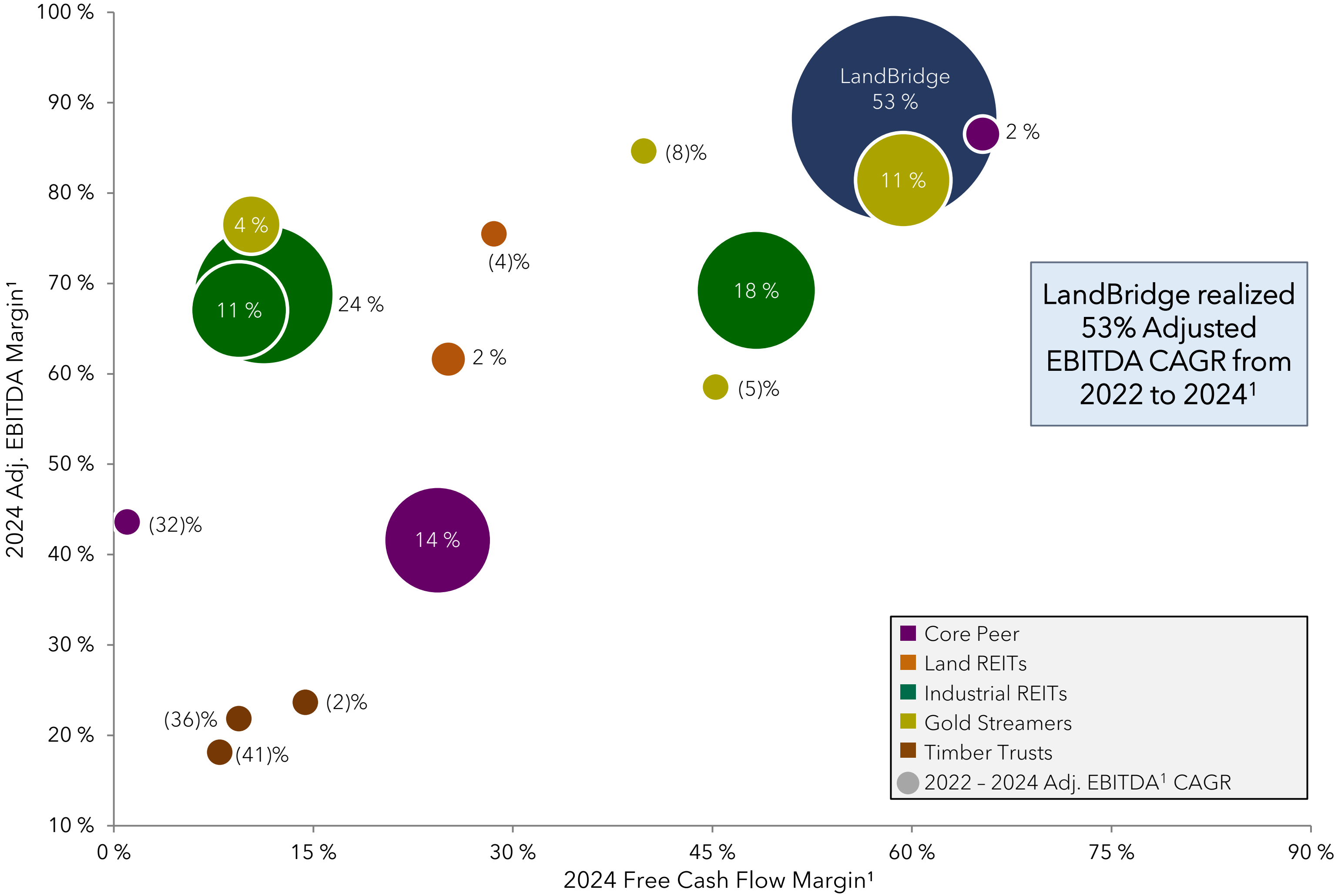
LandBridge's Advantaged Combination of High Margins and Growth

LandBridge Business Model Highlights

- Royalty business model for revenue generation that scales with producer activity
- Demonstrated ability to add and further diversify revenue streams
- Fee-based revenue streams with commodity price upside
- Limited opex and minimal capital expenditures
- Results in high margin, highly capital-efficient and asset-light business model

YTD Diversified Streams





LandBridge realized 53% Adjusted EBITDA CAGR from 2022 to 2024[1]

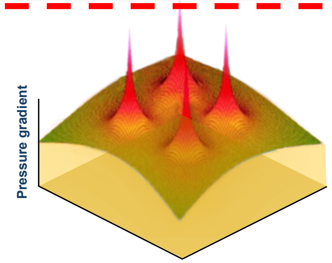
Source: Public company disclosure, FactSet | Notes: Free cash flow for peer group calculated as cash flow from operations less capex. | Comparable groups include the following companies: Core Peer: TPL, JOE, TRC; Land REITs: FPI, LAND; Industrial REITs: PLD, REXR, FR; Gold Streamers: FNV, WPM, OR, RGLD; Timber Trusts: RYN, WY, PCH. | JOE and TRC reflect annualized 3Q 2024 data due to the timing of their Annual Report | 1 Adjusted EBITDA margin and Free Cash Flow Margin represent non-GAAP measures; see a reconciliation for the most directly comparable GAAP measures of LandBridge in the Appendix.

LandBridge Offers the Industry a Differentiated Pore Space Solution

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

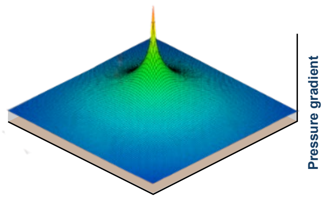
- LandBridge offers ideally located contiguous pore space that is not burdened with the higher pore pressures prevalent in other areas of the state line area
- Relationship with WaterBridge and other midstream operators enables strategic transportation of produced water away from areas with high pore 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)

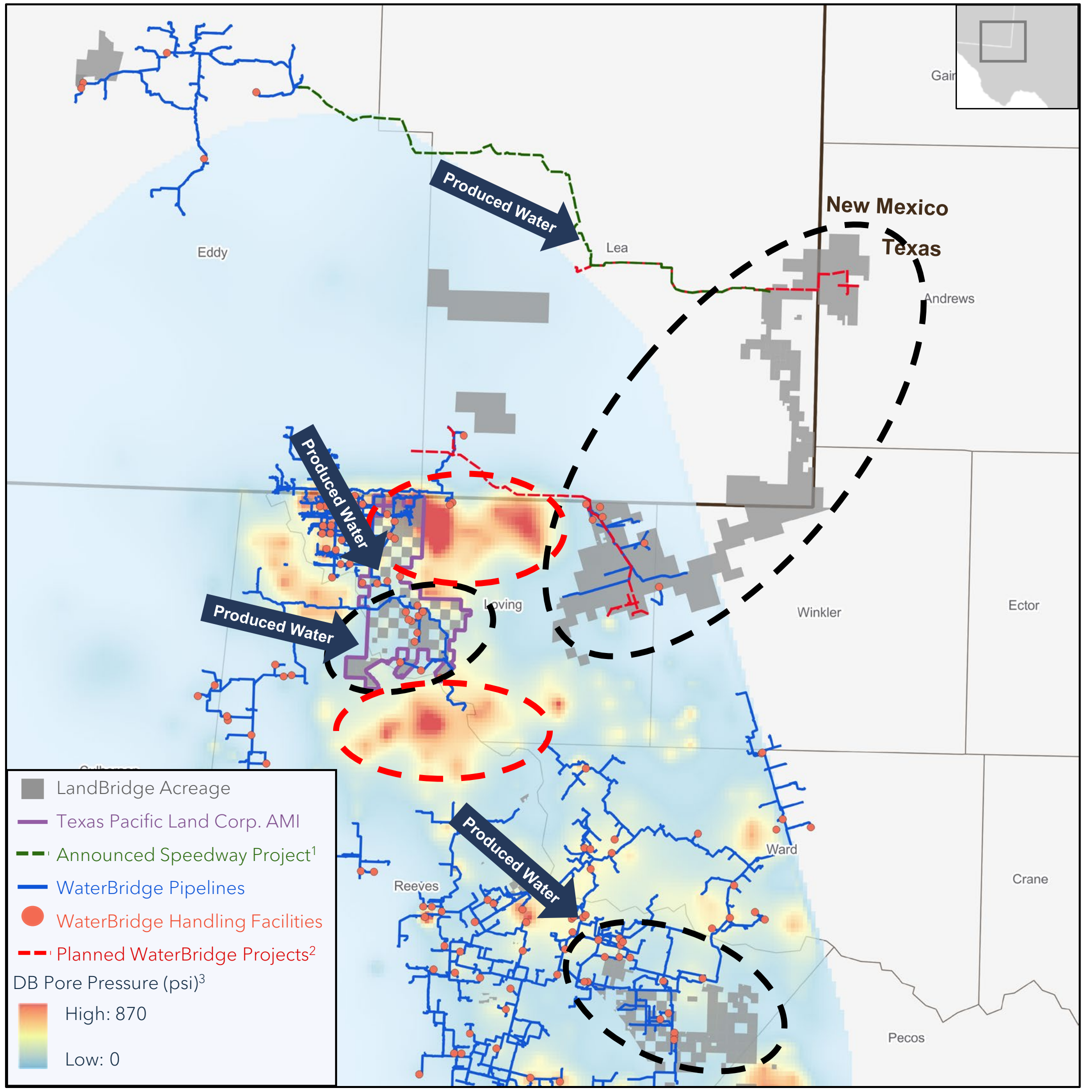


Excessive water injection through densely spaced wells can raise reservoir pressure beyond permitted limits

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



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



Source: Enverus, data and analytics derived from Enverus PRISM® June 2025. | 1 Speedway Pipeline Project announced by WaterBridge on April 1, 2025 is currently in development, and construction is dependent on WaterBridge's future commercialization and market viability. | 2 Anticipated WaterBridge infrastructure buildout to support Devon pore space reservation agreement. | 3 Center for Injection and Seismicity Research.

Disciplined Capital Allocation

We intend to use our significant and growing Free Cash Flow base in a balanced and sustainable manner to create value for our shareholders over the long term.

Our Free Cash Flow will generally be employed to:

Maintain an Appropriate Capital Structure

- Net leverage ratio of ~2.4x as of 2Q25
    - Target 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

Return Capital to Shareholders

- Opportunistically return value to shareholders through various strategic initiatives
- $0.10 per share quarterly cash dividend paid in 2Q25
- Ability to repurchase shares alongside future sponsor secondary offerings, providing investors with an accretive transaction that enhances trading liquidity

Opportunistically Pursue Value-Enhancing M&A

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

Appendix

LandBridge's History and Disciplined Growth

LandBridge has grown through disciplined acquisitions and attractive commercial agreements to become a leading actively managed land management business

Strategic Acquisitions

Oct 2021
Acquired initial ~72,000 **surface acres** and ~4,000 **gross mineral acres**

May 2024
Acquired surface acre positions across Loving, Winkler, and Andrews counties, TX and Lea County, NM, bringing total surface acreage owned to **~220,000 acres**

Nov/Dec 2024
Closed three acquisitions totaling **~53,080 surface acres**, bringing total surface acreage owned to **~273,000 acres**

YTD 2025
Acquired **~4,000 surface acres**, bringing total surface acreage owned to **~277,000 acres**

Commercial Success

Jan 2022
Entered into **Sand Lease Agreements** with Large Cap, A-Rated E&P company

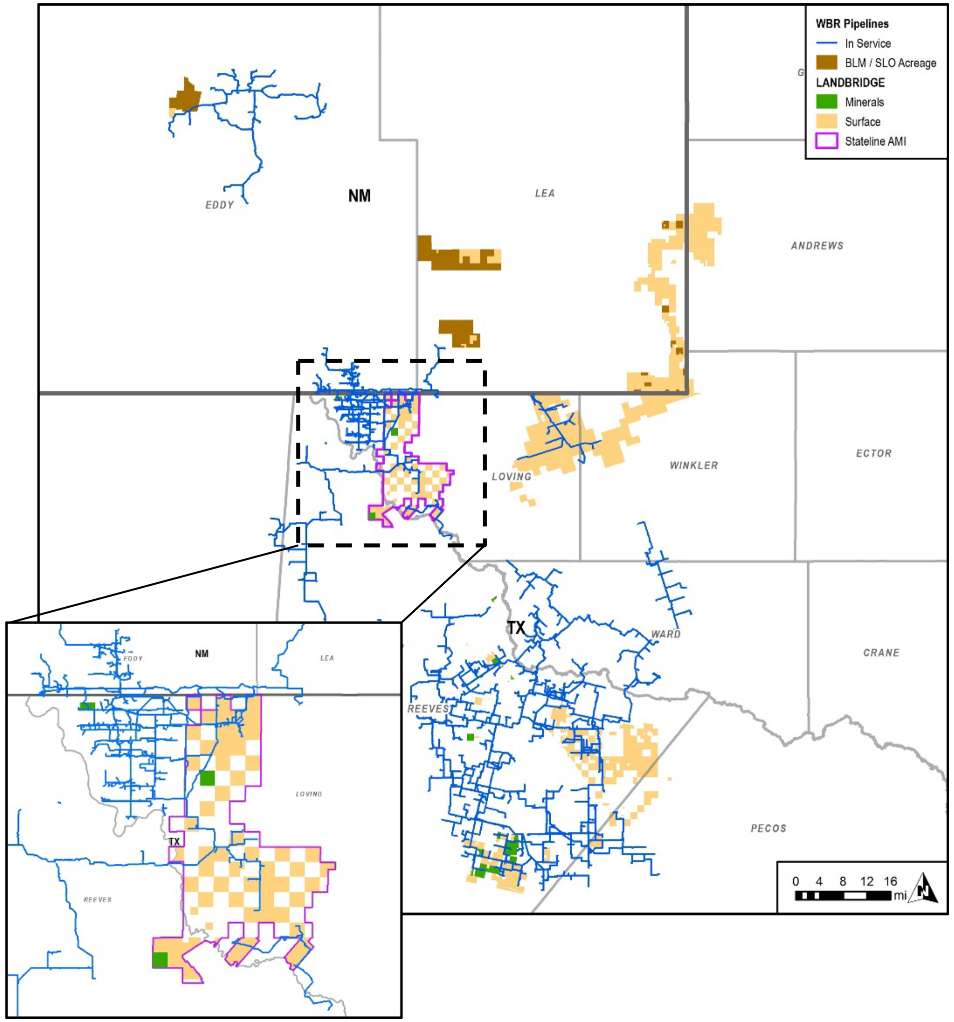
Mar 2022
Established **65,000 acre State Line AMI**

Apr 2022
Commenced **Oilfield Reclamation / Solid Waste Facilities on our surface**
DESERT ENVIRONMENTAL

May 2023
WaterBridge Formed JV to Develop **Produced Water Infrastructure**
WATERBRIDGE devon

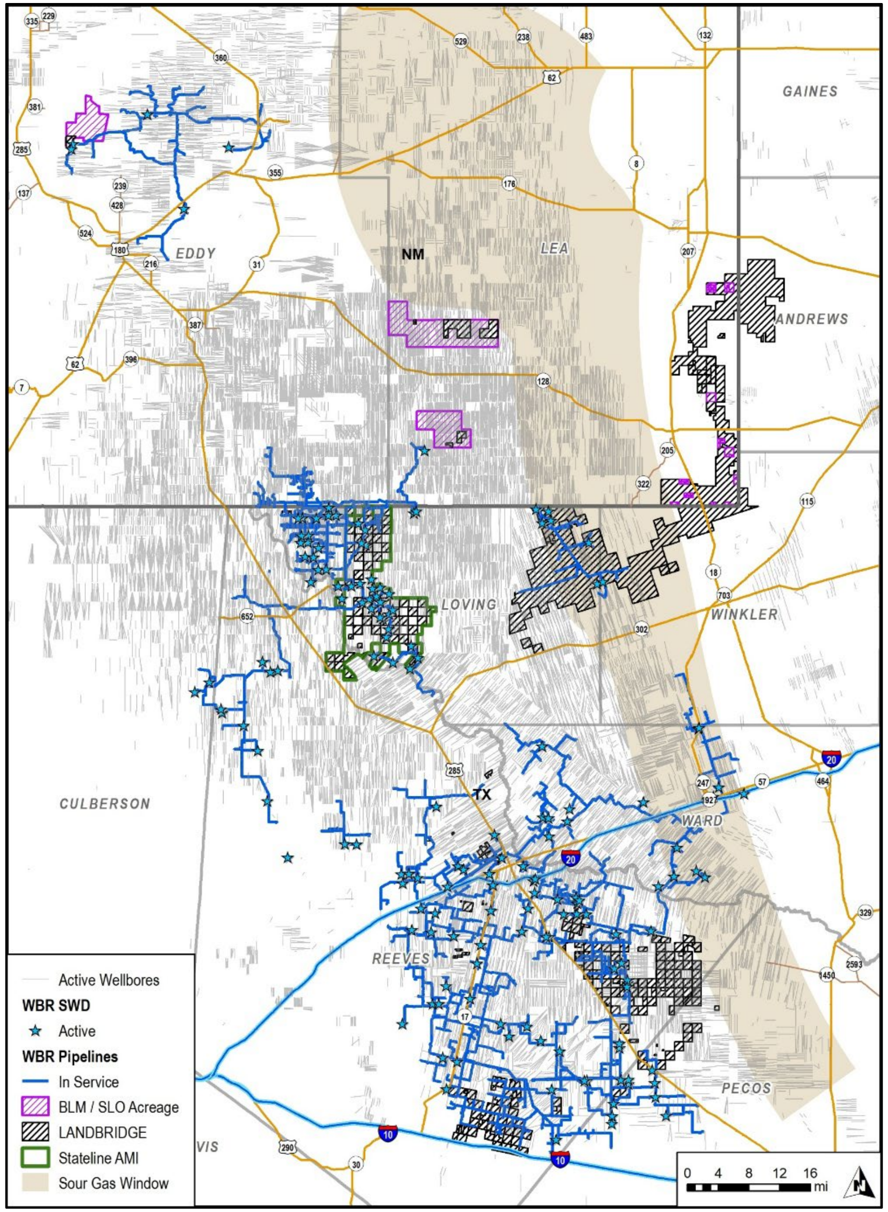
Nov/Dec 2024
Executed **lease development agreement for data center**[1]

YTD 2025
Executed **10-year surface use and pore space reservation**
devon



Note: Map representation as of July 25, 2025 | 1 The counterparty to the agreement is a joint venture between a third-party developer and funds affiliated with our financial sponsor, Five Point Energy LLC. The lease development agreement includes, among other things, a non-refundable $8.0 million deposit paid in December 2024 for a two-year site selection and pre-development period. The counterparty is obligated to meet certain timing milestones to maintain its lease, to include the commencement of site development within a two-year period and construction of the data center within a subsequent four-year period. Upon initiation of construction of the data center, the counterparty will make escalating annual lease payments along with additional payments based on the net revenue received with respect to the power generation facilities to be located on the leased property. We can offer no assurance that the counterparty will lease the site, in part or in full, nor can there be any assurance that the counterparty will be successful in its efforts to develop the data center or any power generation facilities.

Active Land Management



Land Use Opportunities	Activity Drivers	Active & High Potential Areas
Oil and Gas Activities		
Fresh/Brackish Water	Drilling and completions activity Sand mining Cryptocurrency mining (LandBridge as supplier)	Across all acreage
Sand Royalties	Completions activity in TX & NM	Stateline
Produced Water Handling	O&G production	Across all acreage
Mineral Royalties	New drilling and production	Stateline + Southern
Caliche Sales	Well pad and pond development Access road construction Highway projects	Across all acreage
Waste Reclamation and Disposal	Waste from O&G	Across all acreage
Other Activities		
Solar Farms, Wind Farms	Power demand	Across all acreage
Data Centers	AI and computing power demand	Across all acreage
Cryptocurrency Mining	Access to low-cost energy supply	Across all acreage
Highway Frontage Leasing	Vehicle traffic and commercial activity	Across all acreage
Commercial Fuel Stations		
Future Opportunities		
H_2S Treating and Storage	Gas production and emissions reduction	Stateline + Northern
Battery Storage & Microgrids	Power demand	Across all acreage
Desalination	Growing demand coupled with shrinking supply of water	Across all acreage
CO_2 Sequestration	Decarbonization	Stateline + Northern

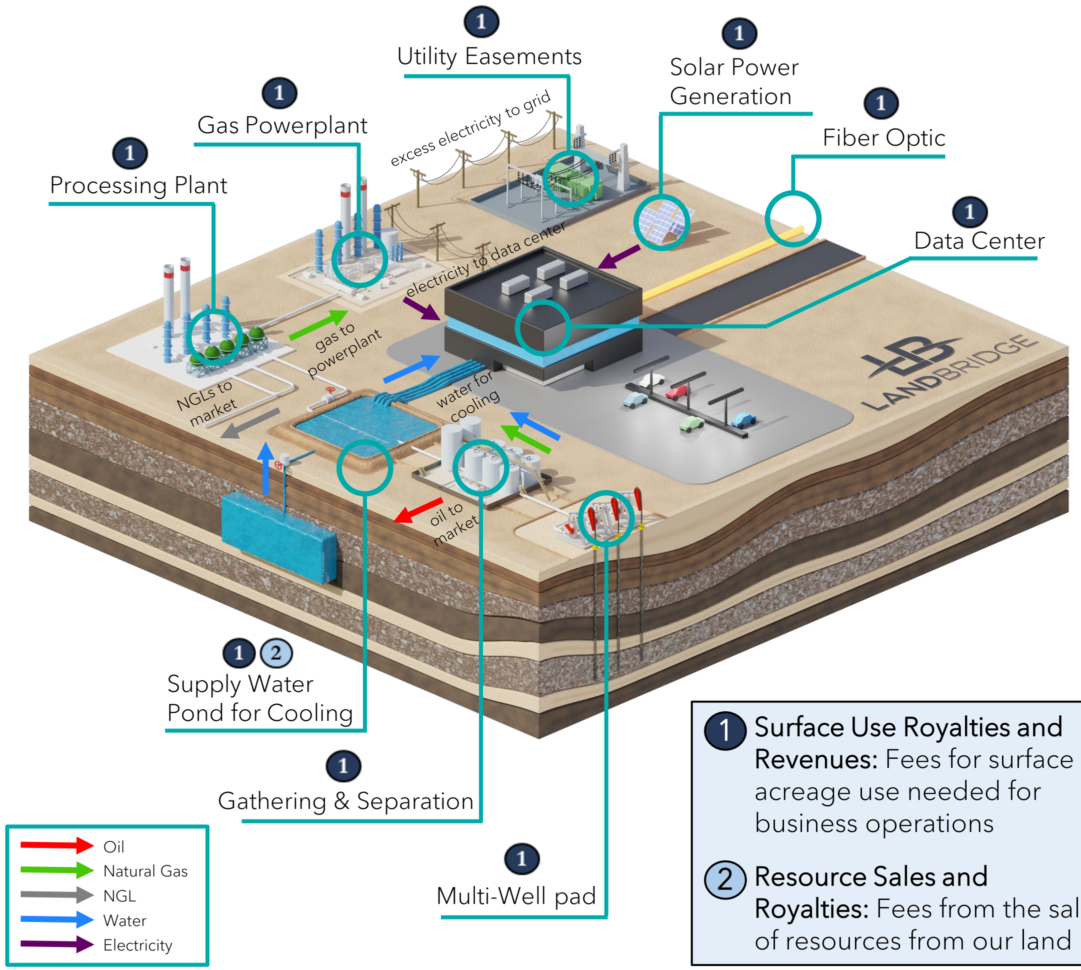
Source: Enverus.
Note: Map representation as of July 25, 2025.

Strategically Positioned to Capture Data Center Buildout

Our contiguous acreage and abundant water resources strategically positions us to continue attracting data center developers

Data Center Development Criteria	LandBridge / West Texas Capable?
Contiguous Land	LANDBRIDGE
Ability to Build Low-cost Power Behind the Meter	✓
Cheap and Abundant Natural Gas for Power	✓
Access to Renewables	✓
Access to Water for Cooling	LANDBRIDGE
Fiber Optic	✓
Commercially Oriented Land-Owner	LANDBRIDGE

In November 2024 we executed a lease development agreement for the development of a data center and related facilities on approximately 2,000 acres of our land in in Reeves County, Texas[1]



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 resources from our land

1 The counterparty to the agreement is a joint venture between a third-party developer and funds affiliated with our financial sponsor, Five Point Energy LLC. The lease development agreement includes, among other things, a non-refundable $8.0 million deposit paid in December 2024 for a two-year site selection and pre-development period. The counterparty is obligated to meet certain timing milestones to maintain its lease, to include the commencement of site development within a two-year period and construction of the data center within a subsequent four-year period. Upon initiation of construction of the data center, the counterparty will make escalating annual lease payments along with additional payments based on the net revenue received with respect to the power generation facilities to be located on the leased property. We can offer no assurance that the counterparty will lease the site, in part or in full, nor can there be any assurance that the counterparty will be successful in its efforts to develop the data center or any power generation facilities.

LandBridge / WaterBridge Relationship

	LANDBRIDGE	WATERBRIDGE
	Active surface manager that promotes efficient industrial development of our land and resources	A leading water management solutions provider to the energy industry
LandCo / OpCo	Land Company	Operating Company
Opex / Capex Light	✓	✗
Symbiotic Relationship between LandBridge and WaterBridge	• 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	• 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

LandBridge Corporate Governance Processes

1 Board of Directors

7 insiders, including CEO + 4 Independent directors

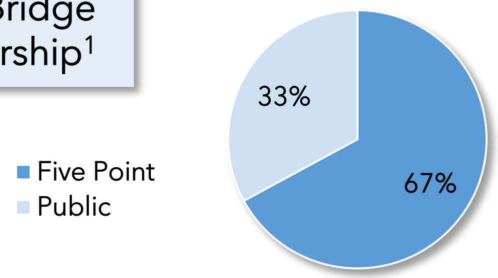
2 Audit Committee

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

3 Conflicts Committee

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

LandBridge Ownership[1]



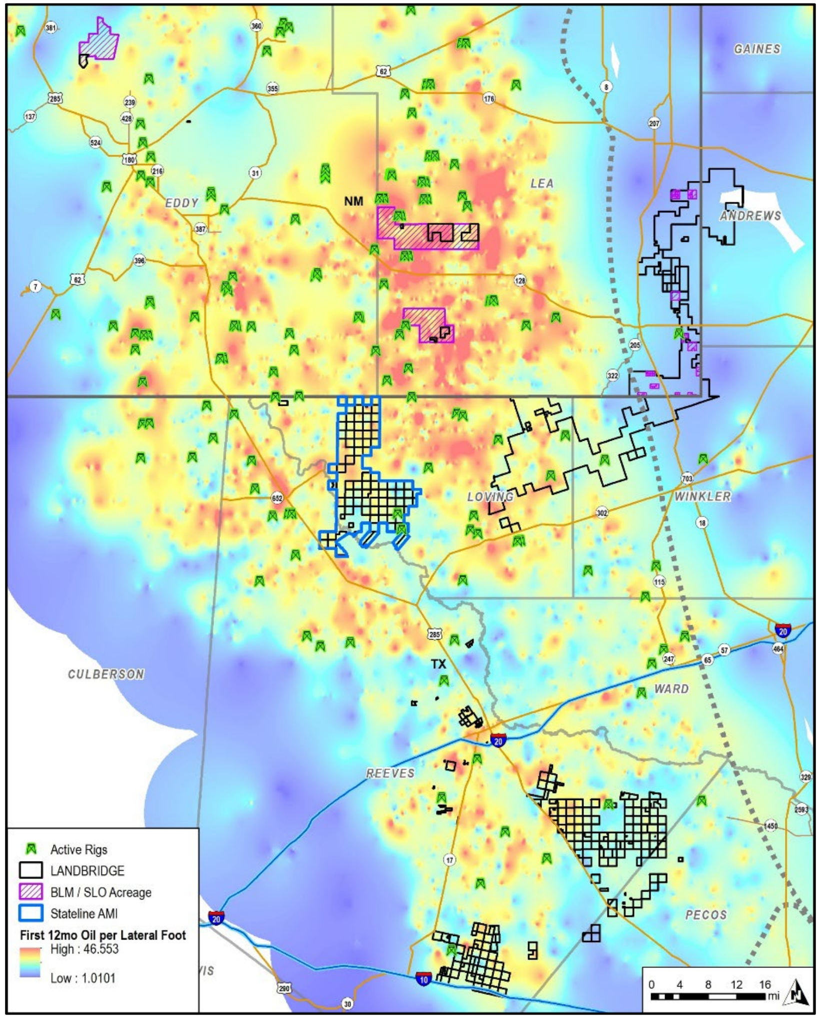
LandBridge Utilizes an Established, Well-Tested Corporate Governance Process for Related Party Transactions

1 Represents approximate current ownership as of July 2025.

LandBridge's Delaware Basin Footprint

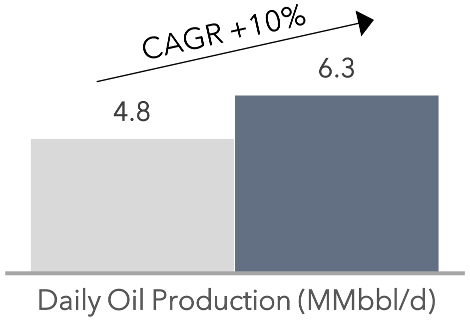
The Northern and Stateline regions in which our land is located represent some of the most productive acreage in the Delaware Basin with a high concentration of hydrocarbons and growing drilling and completion activity

Delaware 12-Month Cumulative Oil Production Map



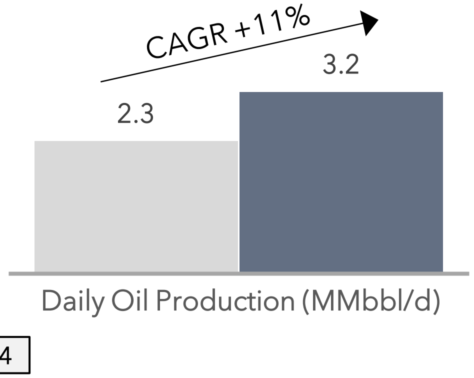
Permian Basin Avg. Daily Oil Production

Active Rigs: 246 → 274 + 11%



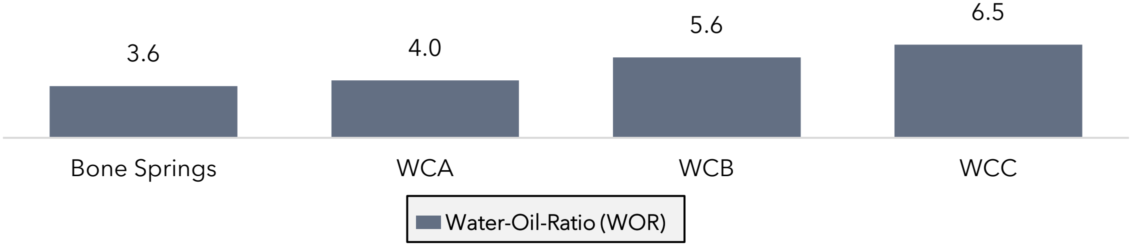
Delaware Basin Avg. Daily Oil Production

121 → 164 + 36%



The Delaware Basin Offers Expansive Locations at Attractive Economics

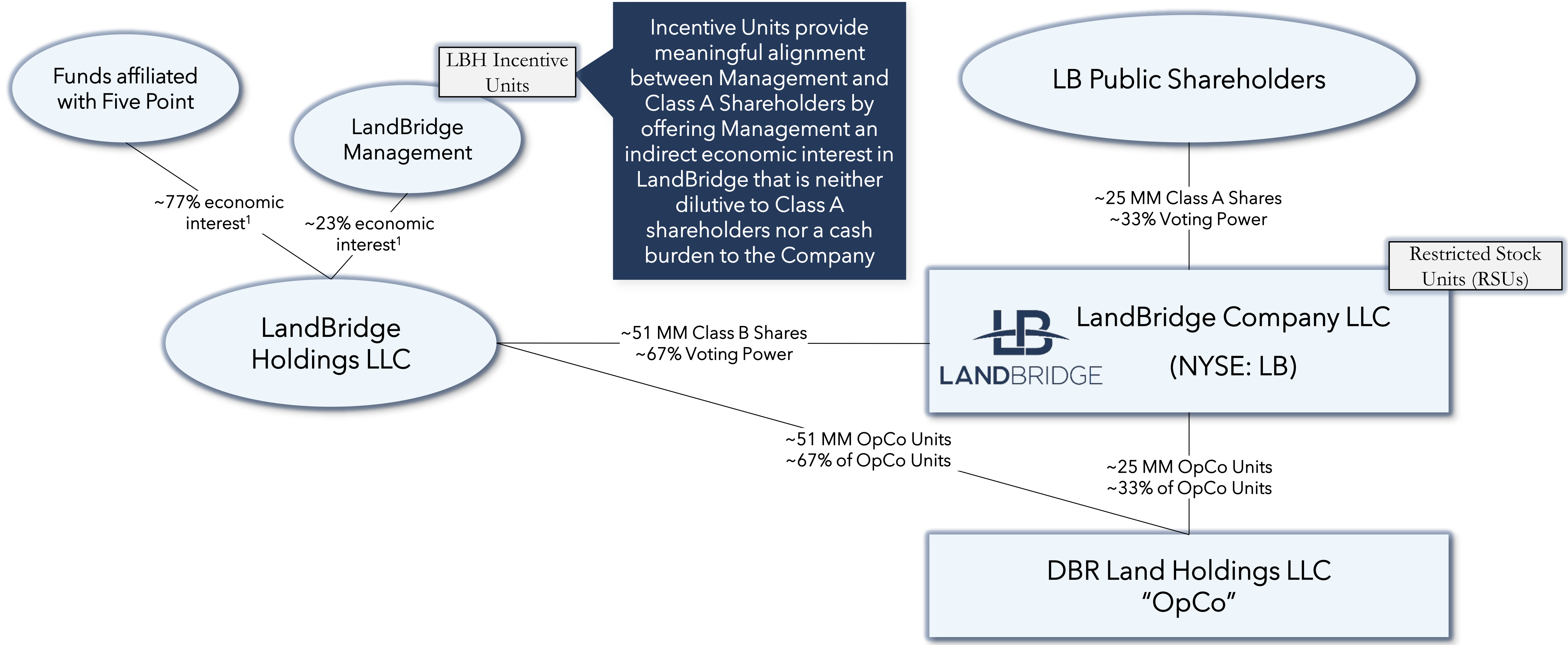
	Bone Springs	WCA	WCB	WCC
Breakeven Economics[1] per Location ($/bbl):	$42	$45	$49	$48
Gross Total Locations:	1,959	2,086	1,533	569



Sources: Enverus, EIA.
Note: Map representation as of July 25, 2025. | 1 Breakeven economics defined as minimum price per barrel to breakeven with cost of production.

LandBridge Corporate Structure

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



Share counts as of August 4, 2025. | 1 Includes impact of fully vested management incentive units, calculated using LB stock price as of July 31, 2025; LBH management incentive unit holders include WaterBridge employees who provide services to LandBridge and former management members.

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA Margin

	Quarter Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	(in thousands) (unaudited)				
Net income (loss)	$ 18,475	$ 15,459	$ 8,154	$ (2,756)	$ (57,653)
Adjustments:					
Depreciation, depletion, amortization and accretion	2,545	2,601	2,581	2,038	2,112
Interest expense, net	7,879	7,977	7,100	7,071	6,280
Income tax expense (benefit)	2,148	1,601	2,765	(1,128)	137
EBITDA	31,047	27,638	20,600	5,225	(49,124)
Adjustments:					
Share-based compensation - Incentive Units (1)	9,044	8,945	8,905	9,830	71,762
Share-based compensation - RSUs	2,227	2,195	2,234	1,794	-
Transaction-related expenses (2)	135	-	-	351	774
Non-recurring expenses(3)	-	-	-	7,825	-
Other	-	-	-	(13)	-
Adjusted EBITDA	$ 42,453	$ 38,778	$ 31,739	$ 25,012	$ 23,412
Net income (loss) margin	39%	35%	22%	(10%)	(222%)
Adjusted EBITDA Margin	89%	88%	87%	88%	90%

Free Cash Flow and Free Cash Flow Margin

	Quarter Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	(in thousands) (unaudited)				
Net cash provided by operating activities	$ 37,332	$ 15,913	$ 26,928	$ 7,450	$ 16,043
Net cash used in investing activities	(2,079)	(17,867)	(292,331)	(1,053)	(375,807)
Net cash provided by (used in) operating and investing activities	35,253	(1,954)	(265,403)	6,397	(359,764)
Adjustments:					
Acquisitions	944	17,818	292,107	750	375,438
Proceeds from disposal of assets	(105)	(20)	-	-	-
Free Cash Flow	$ 36,092	$ 15,844	$ 26,704	$ 7,147	$ 15,674
Operating cash flow margin (4)	79%	36%	74%	26%	62%
Free Cash Flow Margin	76%	36%	73%	25%	60%

1 Share-based compensation – Incentive Units for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, and September 30, 2024, consist of time-based awards of profits interests in LandBridge Holdings LLC. Share-based compensation – Incentive Units for the three months ended June 30, 2024, were liability awards that consisted of time-based awards of profits interests in WaterBridge NDB LLC. Distributions attributable to Incentive Units subsequent to July 1, 2024, are based on returns received by investors of LandBridge Holdings LLC once certain return thresholds have been met and are neither an obligation of LandBridge Company LLC nor taken into consideration for distributions to investors of LandBridge Company LLC. | 2 Transaction-related expenses consist of non-capitalizable transaction costs associated with both completed or attempted acquisitions, debt amendments and entity structuring charges. | 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 data is calculated by dividing net cash provided by operating activities by total revenue.

Non-GAAP Financial Measures Cont'd

Adjusted EBITDA and Adjusted EBITDA Margin

	Year Ended December 31,		
	2024	2023	2022
		(in thousands)	
Net (loss) income	$ (41,479)	$ 63,172	$ (6,361)
Adjustments:			
Depreciation, depletion, amortization and accretion	8,875	8,762	6,720
Interest expense, net	23,335	7,016	3,108
Income tax expense	1,875	370	164
EBITDA	(7,394)	79,320	3,631
Adjustments:			
Share-based compensation - Incentive Units (1)	91,307	(17,230)	36,360
Share-based compensation - RSUs	4,028	-	-
Transaction-related expenses (2)	1,266	598	1,175
Non-recurring (3)	7,825	-	-
Other (4)	37	116	46
Adjusted EBITDA	$ 97,069	$ 62,804	$ 41,212
Net (loss) income margin	(38%)	87%	(12%)
Adjusted EBITDA Margin	88%	86%	80%

Free Cash Flow and Free Cash Flow Margin

	Year Ended December 31,		
	2024	2023	2022
		(in thousands)	
Net cash provided by operating activities	$ 67,636	$ 53,042	$ 20,500
Net cash used in investing activities	(724,352)	(2,772)	(11,672)
Cash (used in) provided by operating and investing activities	(656,716)	50,270	8,828
Adjustments:			
Acquisitions	723,367	-	8,381
Proceeds from disposal of assets	-	(11)	-
Free Cash Flow	$ 66,651	$ 50,259	$ 17,209
Operating cash flow margin (5)	62%	73%	40%
Free Cash Flow Margin	61%	69%	33%

1 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 transaction costs associated with both completed or attempted acquisitions, debt amendments and entity structuring charges. | 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 Other consists primarily of other non-cash items. | 5 Operating cash flow data is calculated by dividing net cash provided by operating activities by total revenue.