



LANDBRIDGE



LandBridge Earnings Presentation
3Q 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, including the 1918 Ranch acquisition; our ability to effectively integrate and/or commercially develop acquired lands and assets; costs associated with acquisitions, including the 1918 Ranch acquisition; 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 Securities and Exchange Commission. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

Industry and Market Data

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

Use of Non-GAAP Financial Measures

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

Use of Forecasted Non-GAAP Financial Measures

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

Recent Highlights

- Continuing significant growth with 6th consecutive public quarter of revenue and EBITDA growth:
 - Revenue up 78% year-over-year
 - Adjusted EBITDA up 79%⁽¹⁾ year-over-year
- Acquired approximately 37,500 total acres across Loving, Reeves, Winkler and Ward counties, Texas from 1918 Ranch & Royalty, LLC
 - Provides additional largely contiguous pore space and premier surface for digital and power infrastructure
- Finalized the sale of a 3,000-acre solar energy generation project in Reeves County, Texas to a leading, publicly-traded energy infrastructure developer
- Entered into a long-term lease for a natural gas processing facility in Loving County, Texas with a subsidiary of ONEOK Inc.
- Dual listed on NYSE Texas as a founding member



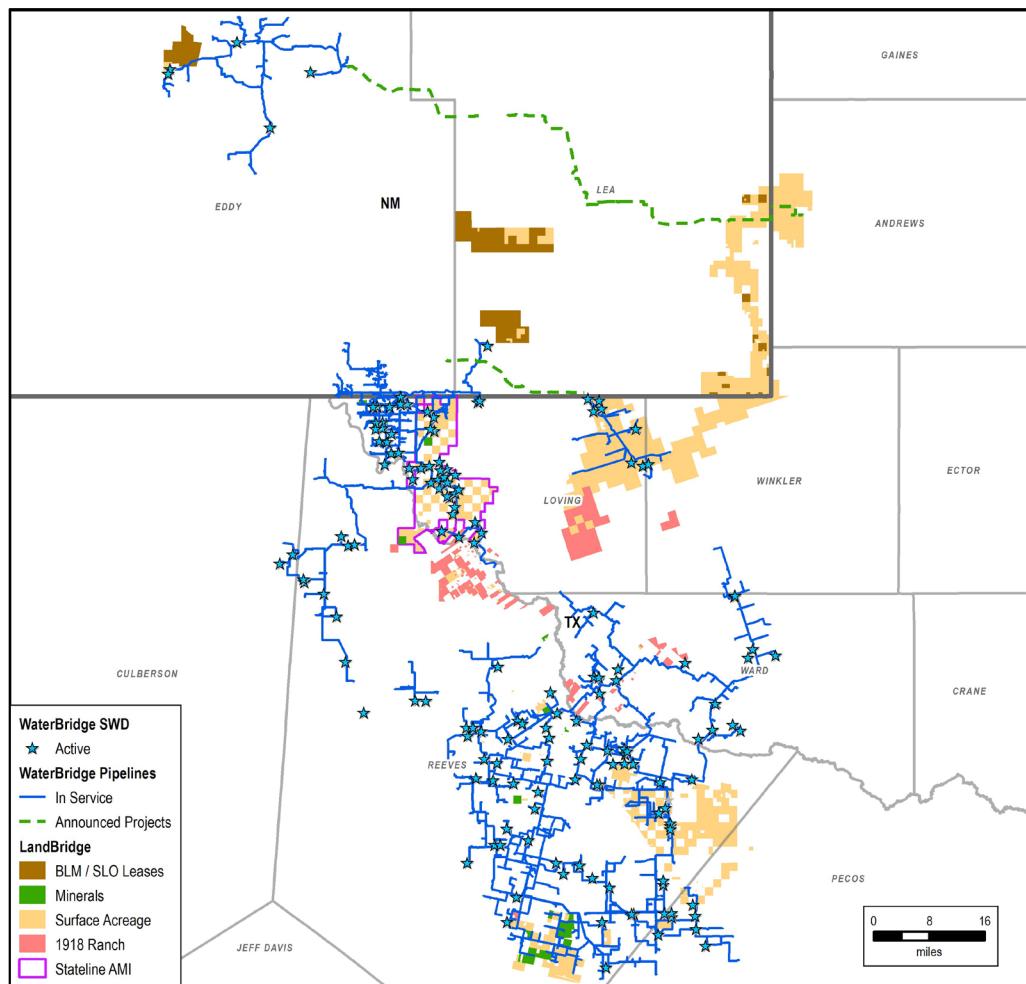
LandBridge Overview and Strategy

- We own and actively manage ~300,000 surface acres in the heart of the Delaware Basin. We continue to pursue development opportunities both within and beyond the oil and gas sector
- Our active land management strategy represents a paradigm shift compared to the typical landowner dynamic - we strive to maximize commercial activity on our surface by actively seeking opportunities to collaborate with operating companies and developers
- Access to expansive surface acreage is critical for oil and gas development, data centers, solar power generation, power storage, non-hazardous oilfield reclamation and solid waste facilities and more
- Our symbiotic relationship with WaterBridge (NYSE: WBI), 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

Key Stats

Net Surface Acres	~300,000
2025 Adj. EBITDA Guidance	\$165 - \$175 million
Market Cap ⁽¹⁾ / LTV ⁽²⁾	~\$5.4 billion / 10%
Enterprise Value ⁽¹⁾	~\$5.9 billion
YTD Free Cash Flow Margin ⁽³⁾	~60%
Adj. EBITDA CAGR (2022 - YTD 2025 Annualized) ⁽³⁾	~60%

LandBridge Assets



Note: Map representation as of November 2025.

1) As of November 7, 2025.

2) LTV is defined as total debt divided by enterprise value and is pro forma for share consideration used in the 1918 Ranch acquisition.

3) Represents a non-GAAP financial measure year-to-date through 9/30/2025; see a reconciliation for the most directly comparable GAAP measure of LandBridge in the Appendix through Q3 2025.

1918 Ranch Acquisition Overview

1918 Ranch Acquisition Highlights

Transaction & Asset Overview

- Comprises approximately 37,500 acres across Loving, Reeves, Winkler and Ward counties in Texas
 - ~22,000 fee simple acres, ~3,500 acres held pursuant to a long-term management agreement, and ~12,000 leasehold surface acres

Strategic Rationale

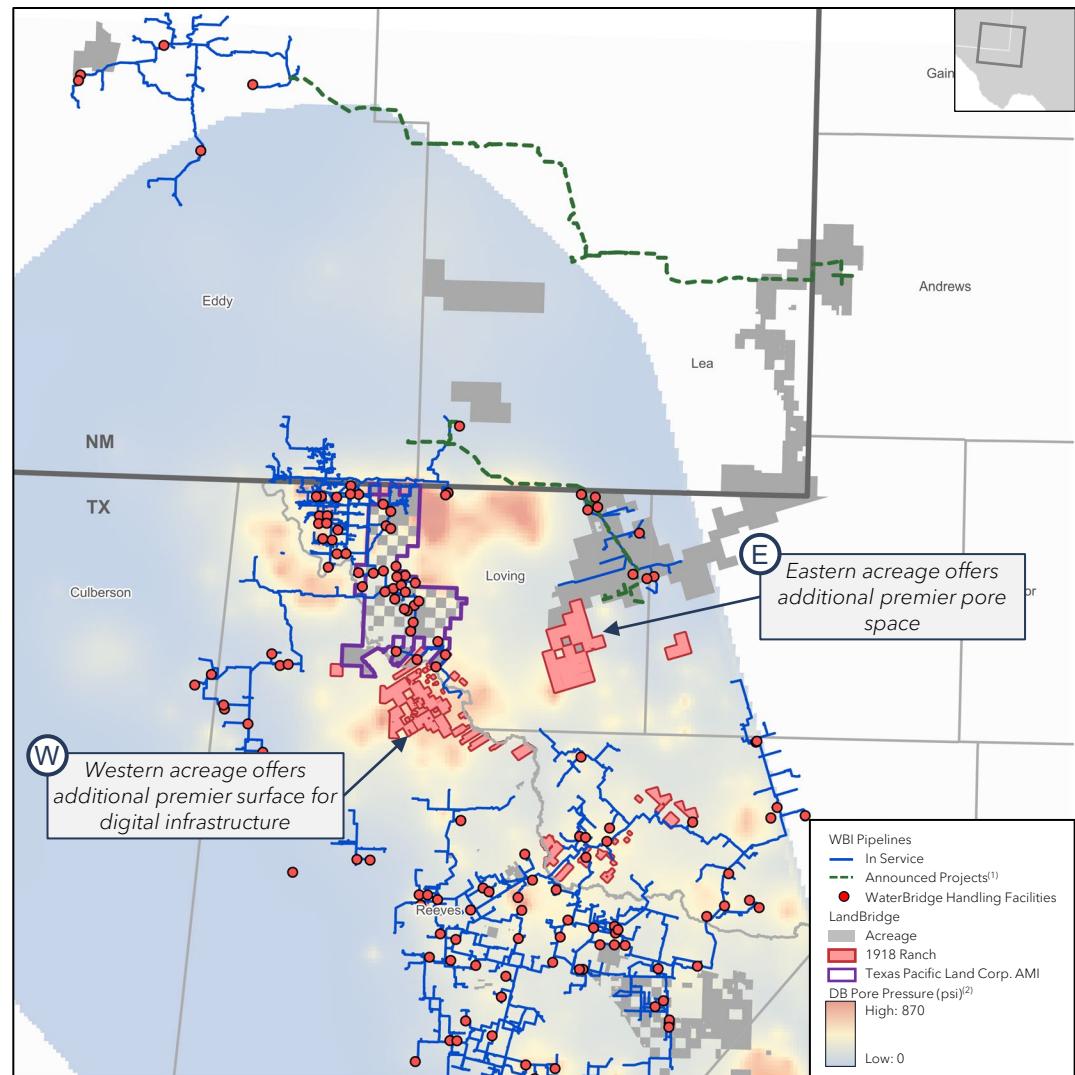
- Contiguous acreage in Loving County provides access to high-quality pore space for future produced water handling facility development
 - Future potential for 25+ produced water handling facility locations on low pore pressure acreage
- Supports anticipated water handling infrastructure build-out by WaterBridge and other third party produced water midstream operators
- Contiguous acreage in Reeves County is well-positioned for alternative energy due to its proximity to industry demand and current and planned transmission infrastructure

Acquisition Financing

- \$250 million purchase price was funded with \$208 million in cash and \$42 million in LB equity
- Cash consideration financed with an increased \$200 million delayed draw term loan, \$5 million draw on the revolving credit facility, and cash on the balance sheet

Value Creation

- We expect this asset to contribute approximately \$20 million to 2026 EBITDA, with incremental growth anticipated in later years



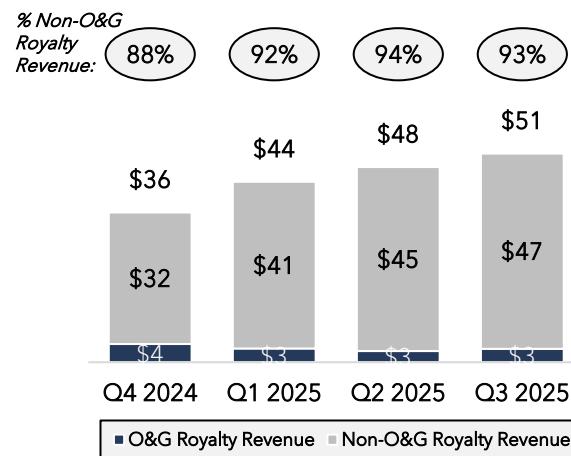
Note: Map representations as of Nov-2025

1) Includes Speedway Pipeline Project and anticipated WaterBridge infrastructure buildout to support Devon pore space reservation agreement.

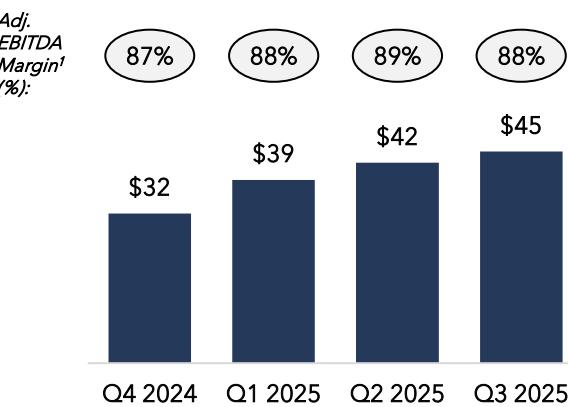
2) Center for Injection and Seismicity Research.

3Q 2025 Financial Results

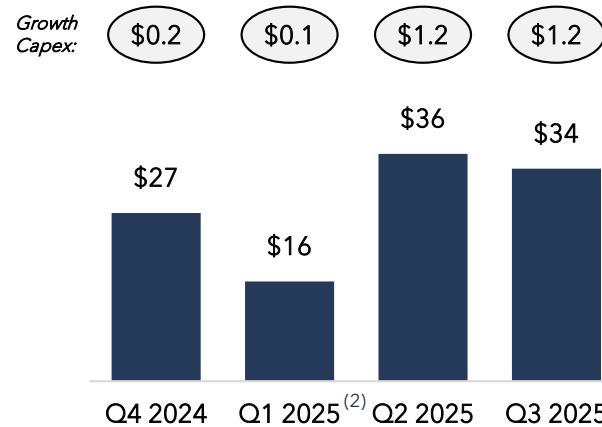
Revenue (\$mm)



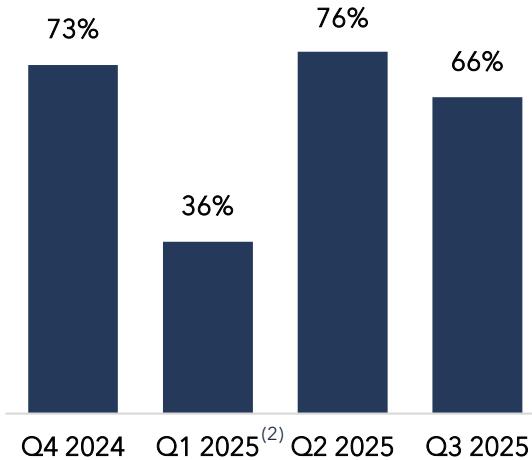
Adjusted EBITDA⁽¹⁾ (\$mm)



Free Cash Flow⁽¹⁾ (\$mm)



Free Cash Flow Margin⁽¹⁾ (%)



(\$ in thousands, except unit metrics)

LandBridge Revenue Drivers

	Dec-24	Mar-25	Jun-25	Sep-25
Produced Water Royalty Volumes (BPD)	831,187	1,433,272	1,380,426	1,500,891
Brackish Water Sales & Royalty Volumes (BPD)	100,366	279,256	197,691	198,266
Sand Royalty Volumes (T/Day)	8,201	9,000	9,162	8,640
Oil and Gas Royalty Volumes (BOE/D)	1,199	923	814	912

LandBridge Revenue Streams

Surface Use Royalties & Revenues	\$ 25,462	\$ 26,209	\$ 34,214	\$ 35,034
Resource Sales & Royalties	\$ 6,573	\$ 14,356	\$ 10,585	\$ 10,765
Oil and Gas Royalties	\$ 4,464	\$ 3,386	\$ 2,734	\$ 3,332
Other	\$ -	\$ -	\$ -	\$ 1,700

Consolidated Revenue

	Dec-24	Mar-25	Jun-25	Sep-25
Consolidated Revenue	\$36,499	\$43,951	\$47,533	\$50,831

Adjusted EBITDA⁽¹⁾

	Dec-24	Mar-25	Jun-25	Sep-25
Adjusted EBITDA Margin ⁽¹⁾	87%	88%	89%	88%

Free Cash Flow⁽¹⁾

	Dec-24	Mar-25	Jun-25	Sep-25
Free Cash Flow Margin ⁽¹⁾	73%	36% ⁽²⁾	76%	66%

Credit Metrics

Total Debt / Covenant EBITDA ⁽¹⁾⁽³⁾	2.7x	2.6x	2.4x	2.3x
Net Debt / Covenant EBITDA ⁽¹⁾⁽³⁾	2.6x	2.5x	2.4x	2.2x
Cash	\$ 37,032	\$ 14,935	\$ 20,345	\$ 28,316
Debt	\$ 385,496	\$ 379,599	\$ 374,450	\$ 370,223
Net Debt ⁽¹⁾	\$ 348,464	\$ 364,664	\$ 354,105	\$ 341,907

Note: Numbers may not sum due to rounding.

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

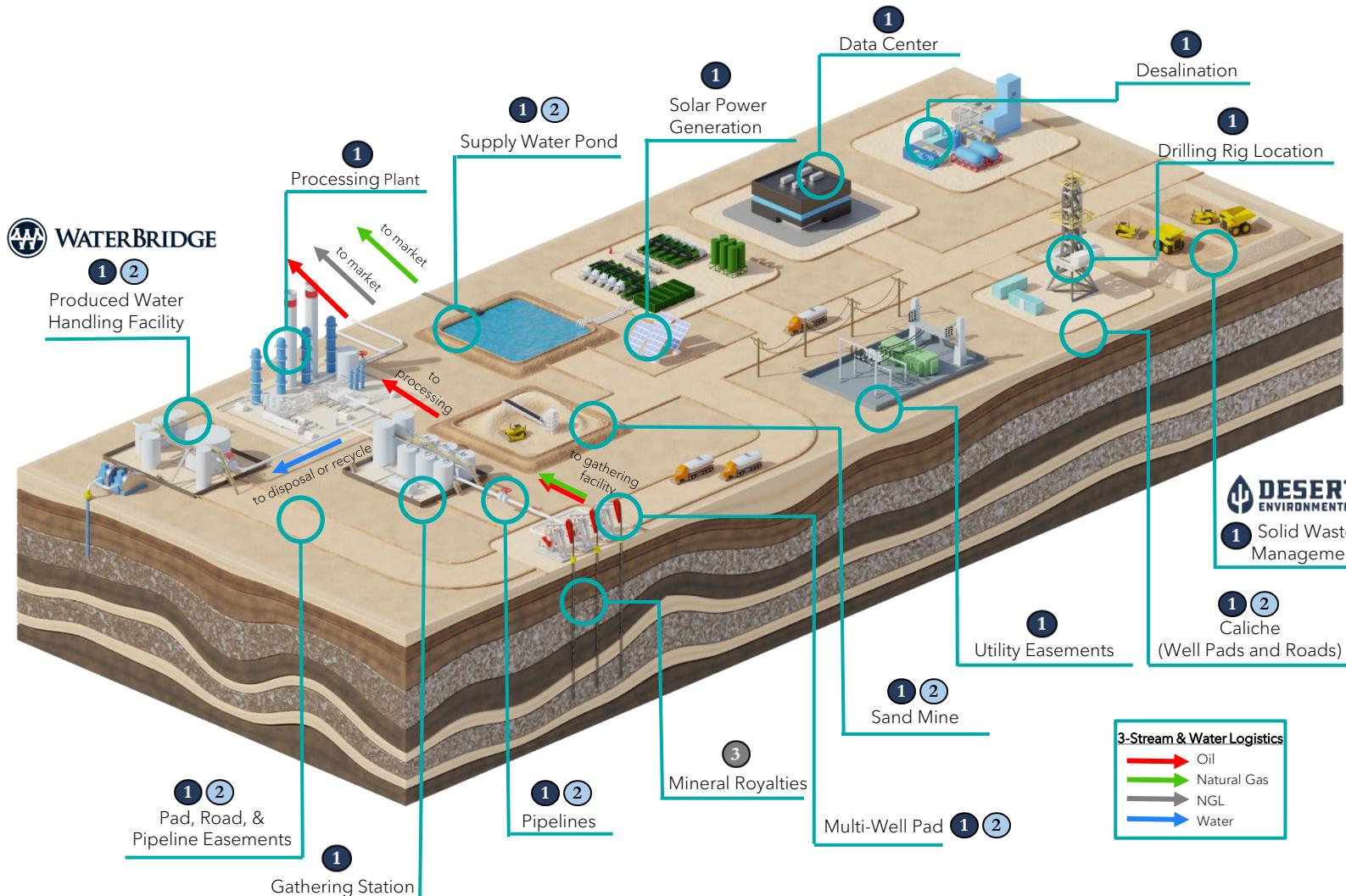
2) 1Q25 Free Cash Flow was compressed due to higher accounts receivable working capital balances which are directly attributable to increased surface use royalties, resource sales and resource royalties revenues. Timing of collection of those revenues resulted in a near-term impact to Free Cash Flow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

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

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



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



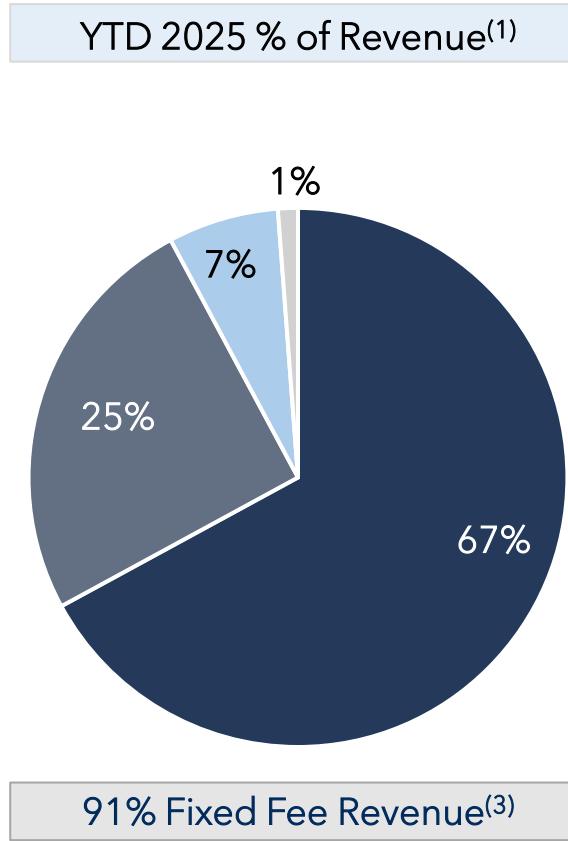
LandBridge Strategy

- Our strategy represents a paradigm shift compared to the typical landowner dynamic – we strive to maximize commercial activity on our surface by actively seeking opportunities to collaborate with operating companies and developers
- 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
- Customers pay LandBridge royalties for access to critical operational infrastructure

Diversified Revenue Streams

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

Diversified Revenue Streams



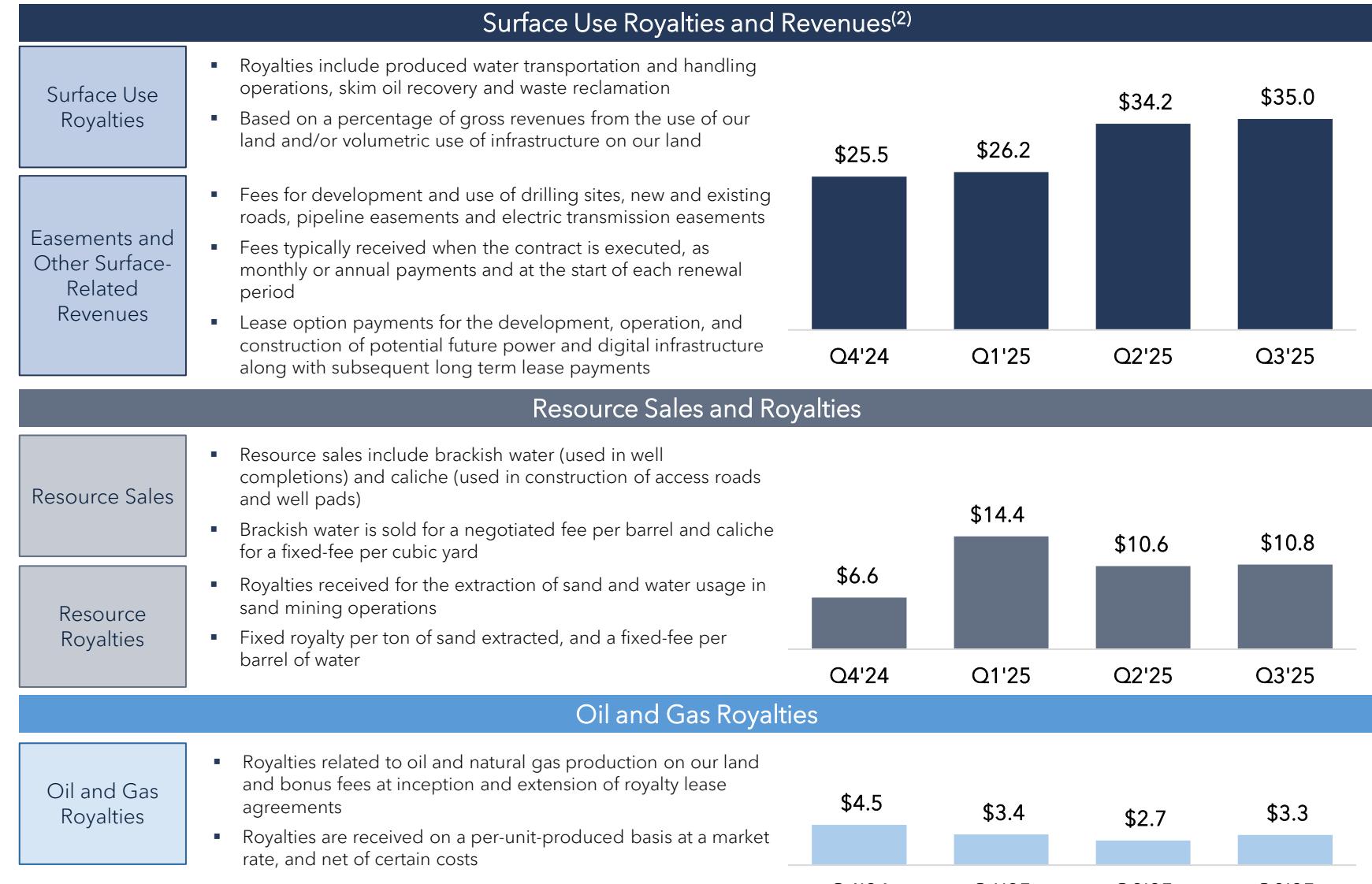
- Surface Use Royalties and Revenues
- Resource Sales and Royalties
- O&G Royalties
- Other

Represents YTD revenue through 9/30/2025.

1) Other revenue related to deficiencies recognized under minimum revenue contracts.

2) Excludes other revenues in Q3 2025.

3) Skim oil revenue, ~2% of total YTD revenue, is not included as a fixed fee revenue source.



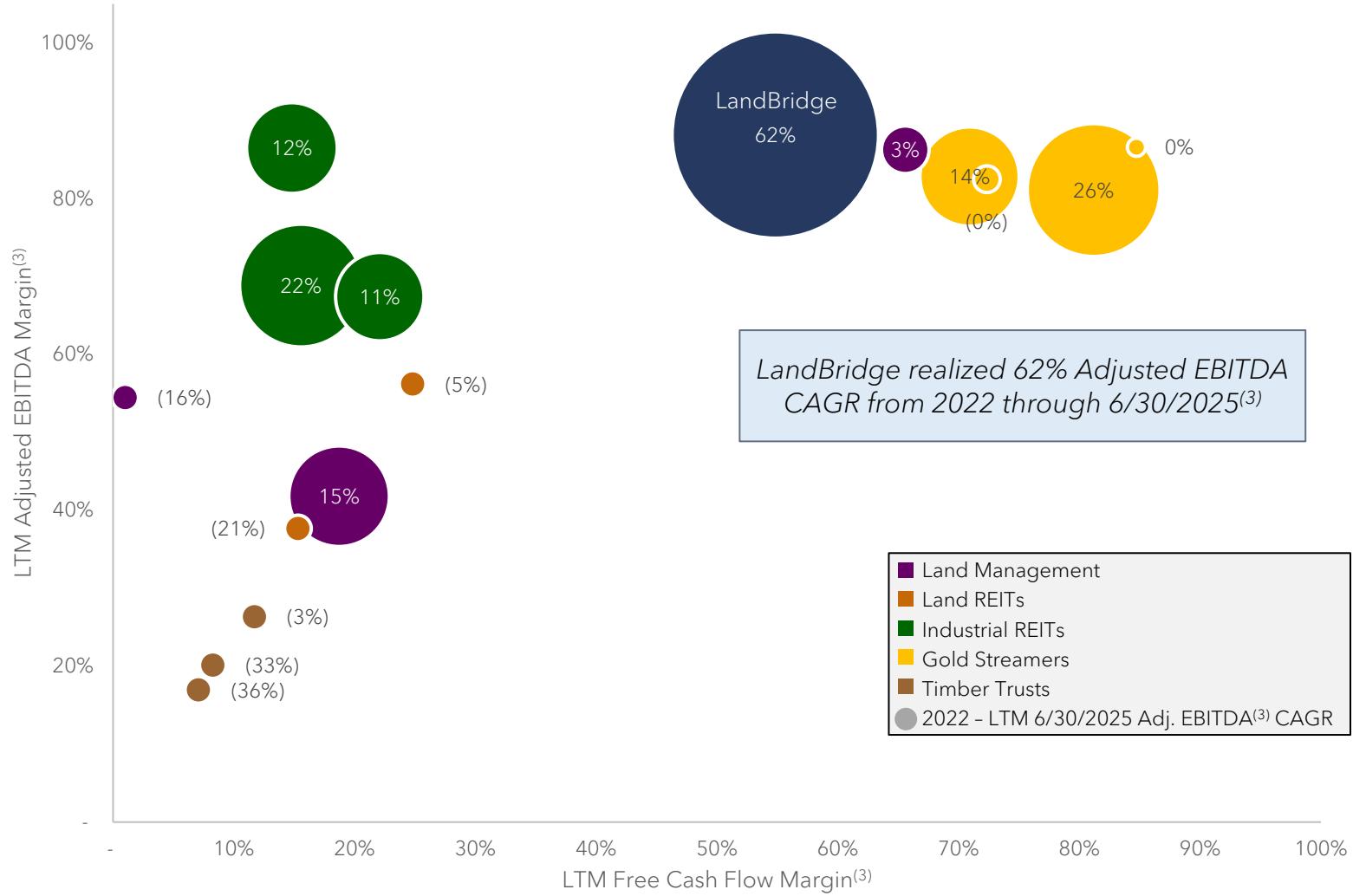
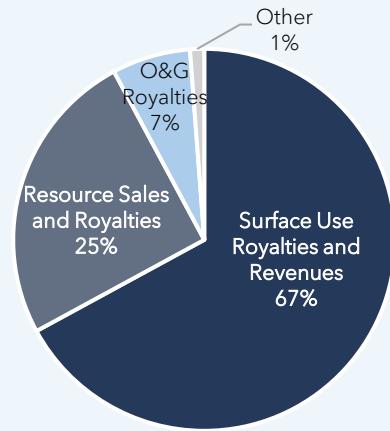
LandBridge's Advantaged Combination of High Margins and Growth



LandBridge Business Model Highlights

- Royalty business generates stable revenue from produced water and scales without capex as production grows
- Growing diversification through power and digital infrastructure related easements and surface use fees
- Predominately fee-based revenue streams
- Limited opex and minimal capital expenditures
- Results in high margin, highly capital-efficient and asset-light business model

YTD Diversified Streams^(1,2)



Source: Public company disclosure, FactSet as of 10/14/2025

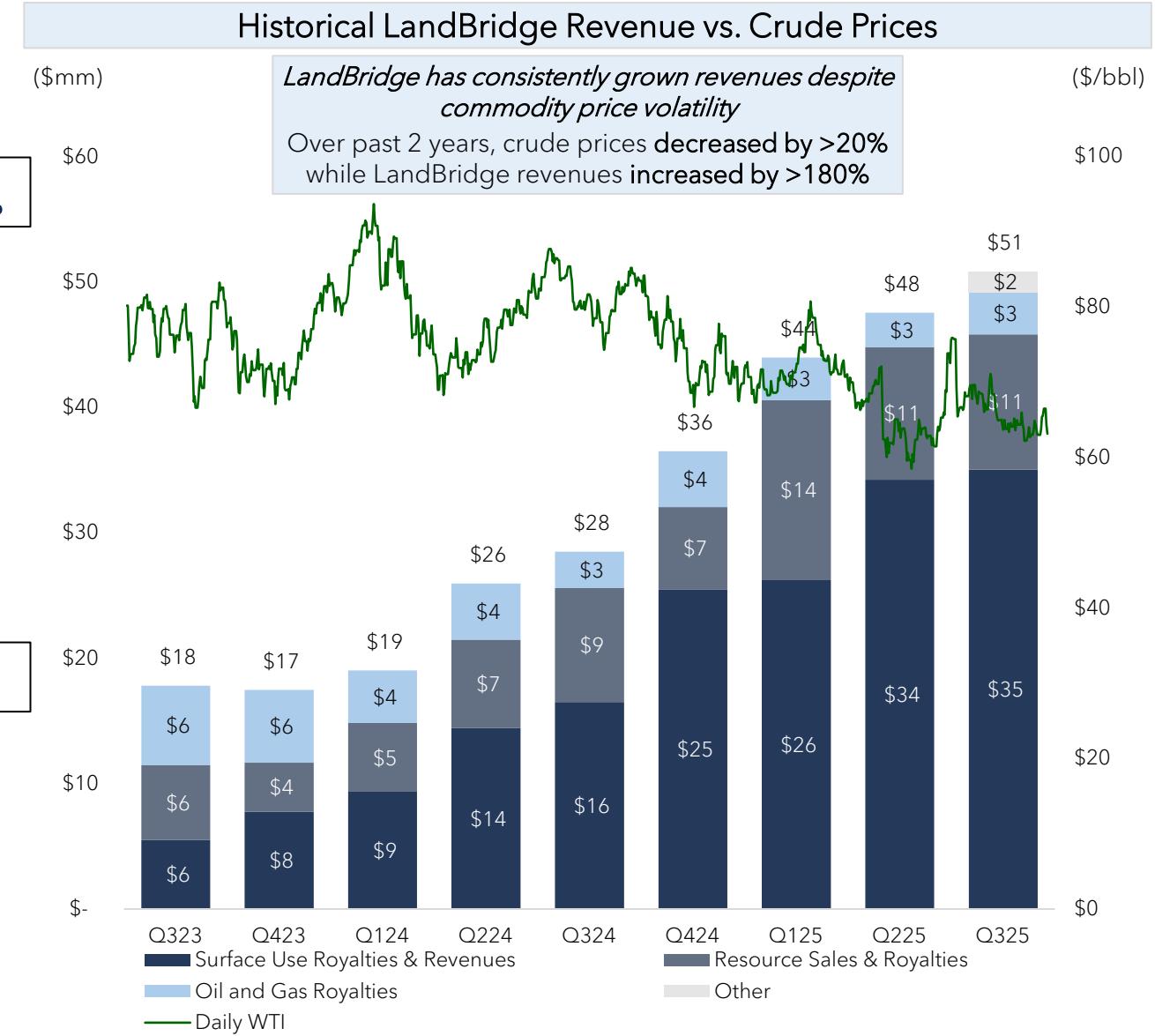
Notes: Free cash flow for peer group calculated as cash flow from operations less capex. | Comparable groups include the following companies: Land Management: TPL, JOE, TRC; Land REITs: FPI, LAND; Industrial REITs: PLD, REXR, FR; Gold Streamers: FNV, WPM, OR, RGLD; Timber Trusts: RYN, WY, PCH.

1) Represents YTD revenue through 9/30/2025.

2) Other revenue related to deficiencies recognized under minimum revenue contracts.

3) Adjusted EBITDA margin and Free Cash Flow Margin represent non-GAAP financial measures.; see a reconciliation for the most directly comparable GAAP measures of LandBridge in the Appendix through Q3 2025.

LandBridge Has a Strong Track Record of Value Creation



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⁽¹⁾ of ~2.2x as of 3Q25
- Following the 1918 Acquisition, we expect our pro forma net leverage ratio⁽¹⁾ to be ~3.1x
 - 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 3Q25
- Ability to repurchase shares alongside future sponsor secondary offerings, providing investors with an accretive transaction that enhances trading liquidity

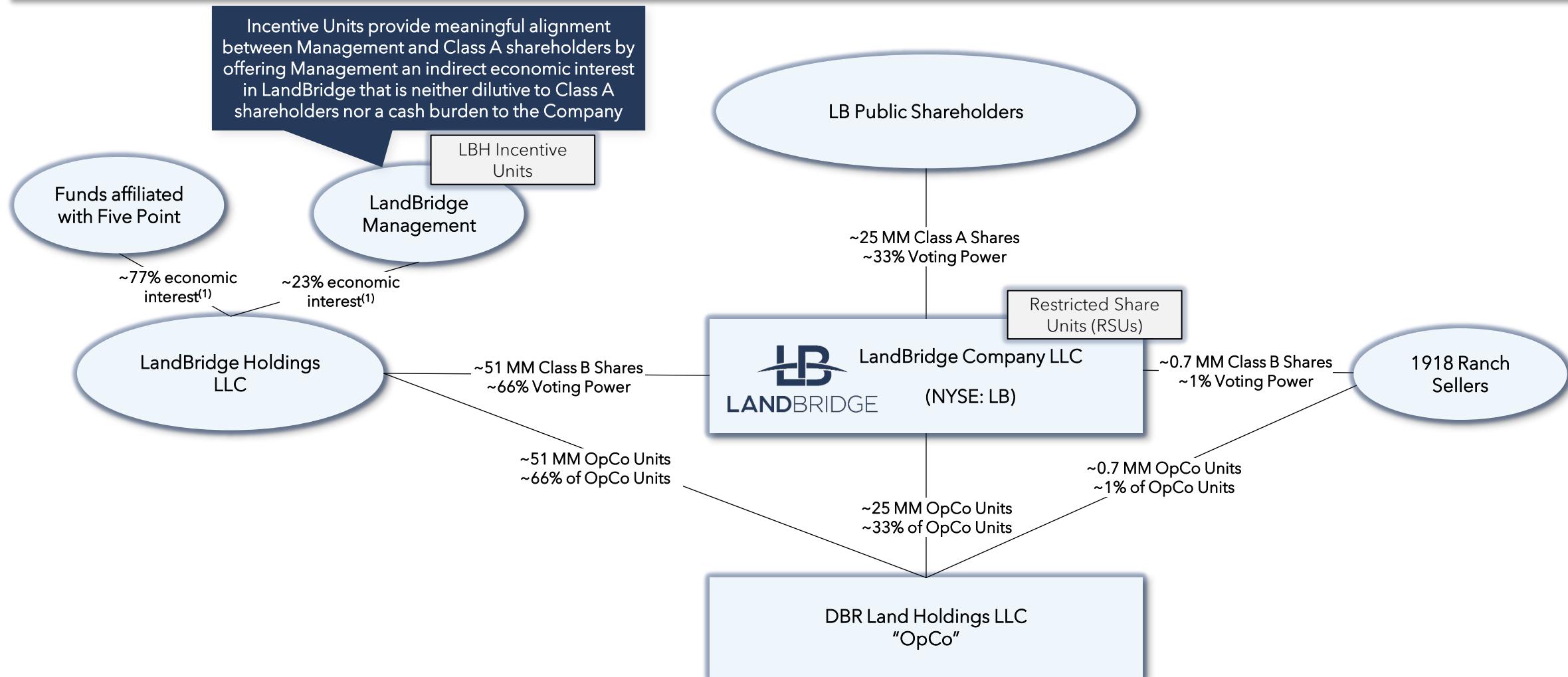
Opportunistically Pursue Value-Enhancing M&A

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

LandBridge Corporate Structure



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



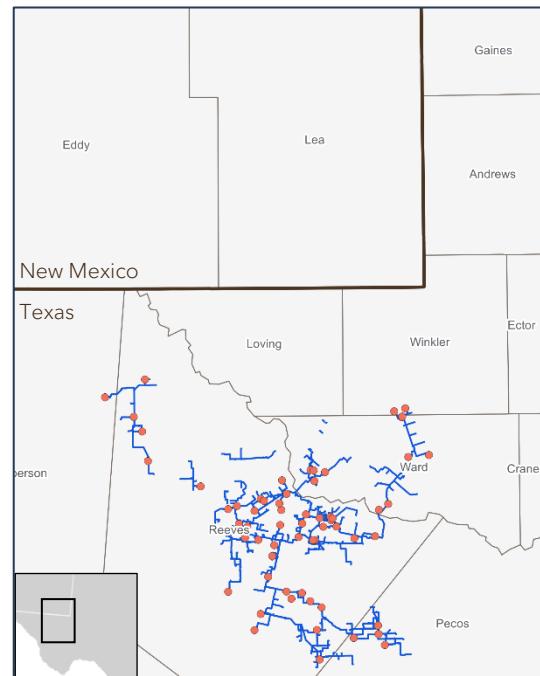


Appendix

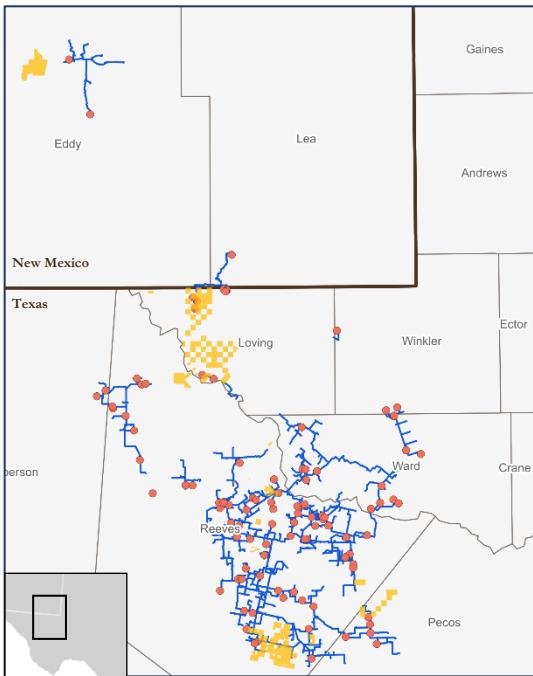
LandBridge Position Strategic Timeline



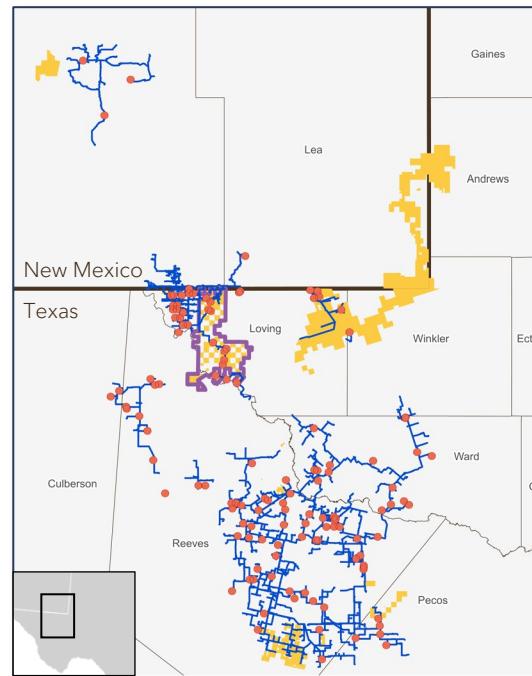
End of 2019



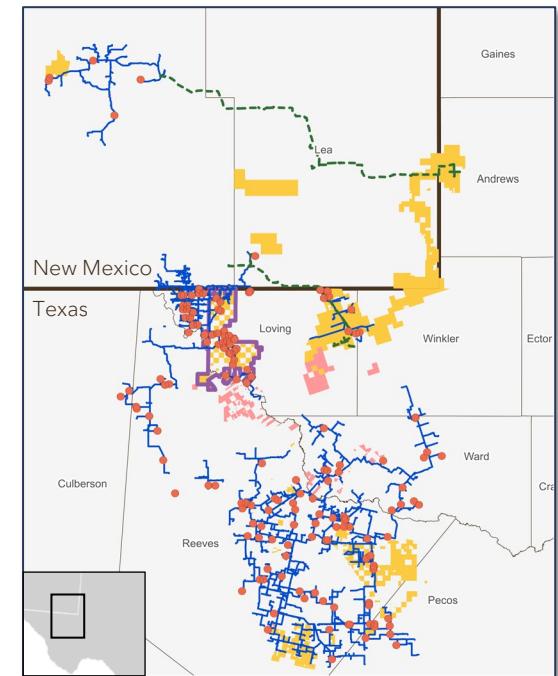
End of 2022



Mid 2024 - IPO



Current⁽¹⁾



Industry Context

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

LandBridge Strategy

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

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

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

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

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

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

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

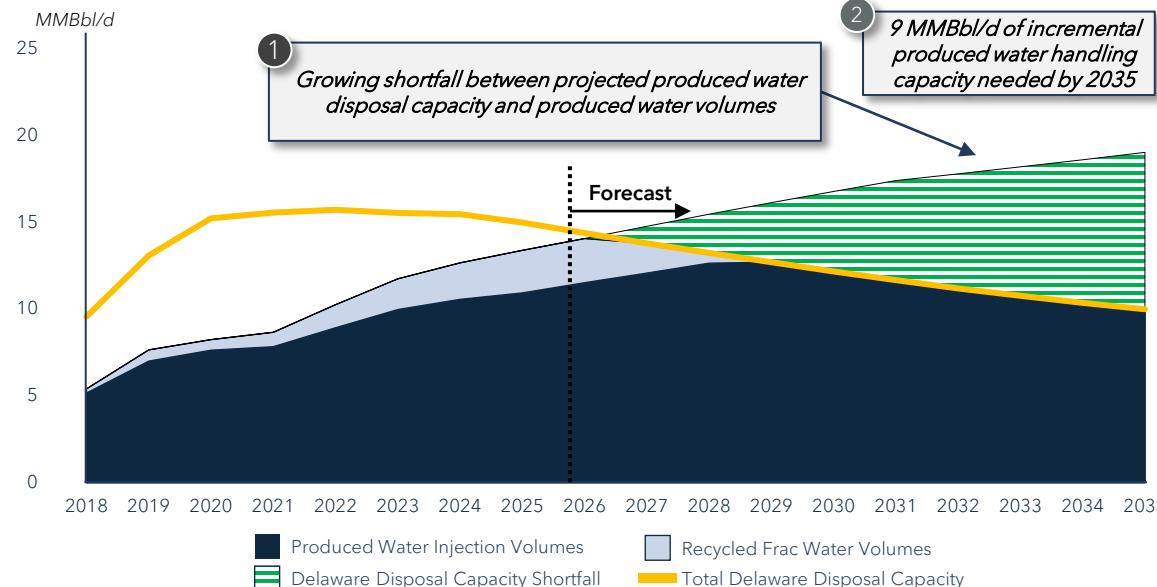
Over-Pressurization Will Limit Future Disposal Capacity in the Delaware Basin

With over 2MMbbl/d of permitted disposal capacity in adjacent, low pore pressure areas, LandBridge is strategically positioned to provide a critical solution to declining disposal capacity in the Delaware Stateline Area of Interest (AOI)

LandBridge Competitive Position

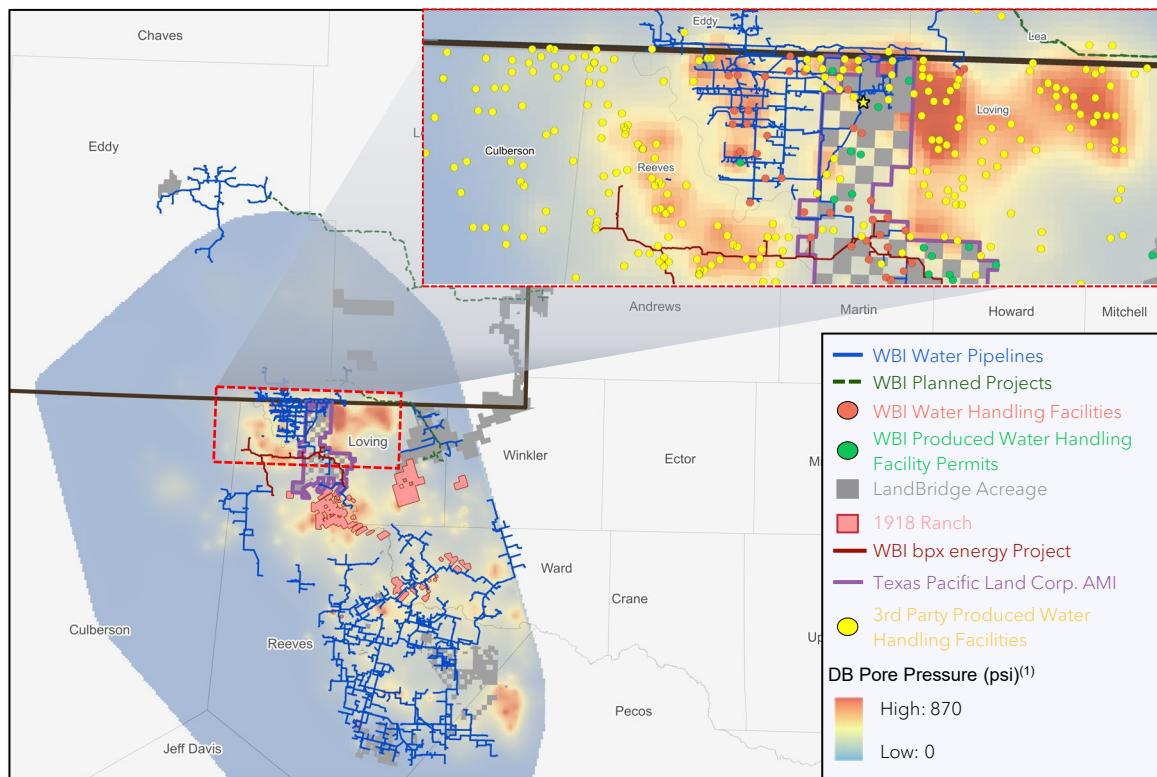
- The Stateline AOI is expected to remain the highest demand area of the Delaware Basin based on its proximity to New Mexico development
- Operational capacity in the Stateline AOI is expected to decline ~70% faster⁽¹⁾ vs the broader Delaware Basin as regulatory constraints continue due to asset overconcentration and reservoir over-pressuring
- LandBridge owns significant underutilized pore space and will work with WaterBridge and third-party operators to act as a solution for customers with upcoming produced water handling needs
- 1918 Ranch acquisition provides significant additional pore space

Delaware Basin Water Handling Capacity⁽²⁾



Stateline AOI Will See Significant Reduction in Disposal Capacity⁽¹⁾

	Total Delaware Operational Capacity	Delaware Stateline AOI Operational Capacity	Delaware Outside AOI Operational Capacity
Loss by 2028 (MMBbl/d)	2.2	1.1	1.1
Decline by 2028	(14.7%)	(27.8%)	(10.0%)
Loss by 2035 (MMBbl/d)	5.4	2.0	3.4
Decline by 2035	(35.6%)	(51.0%)	(30.1%)



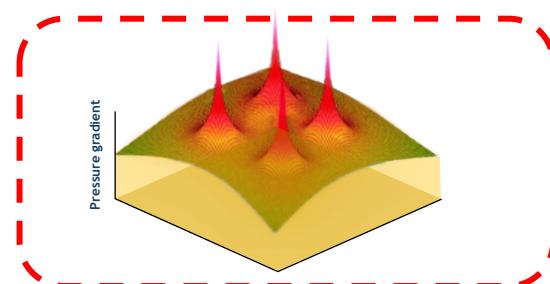
Source: Enverus, data and analytics derived from Enverus PRISM® June 2025.

LandBridge Offers the Industry a Differentiated Pore Space Solution

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

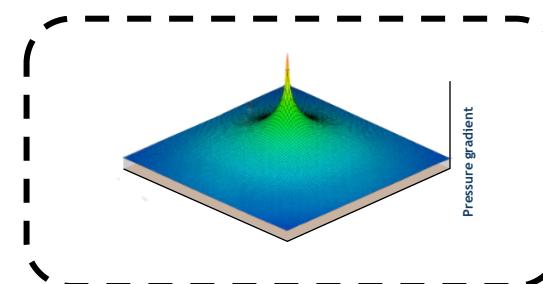
- LandBridge offers ideally located contiguous pore space that is not burdened with the higher pore pressures prevalent in other areas of the stateline area
- Relationship with WaterBridge and other midstream operators enables strategic transportation of produced water away from areas with high pore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

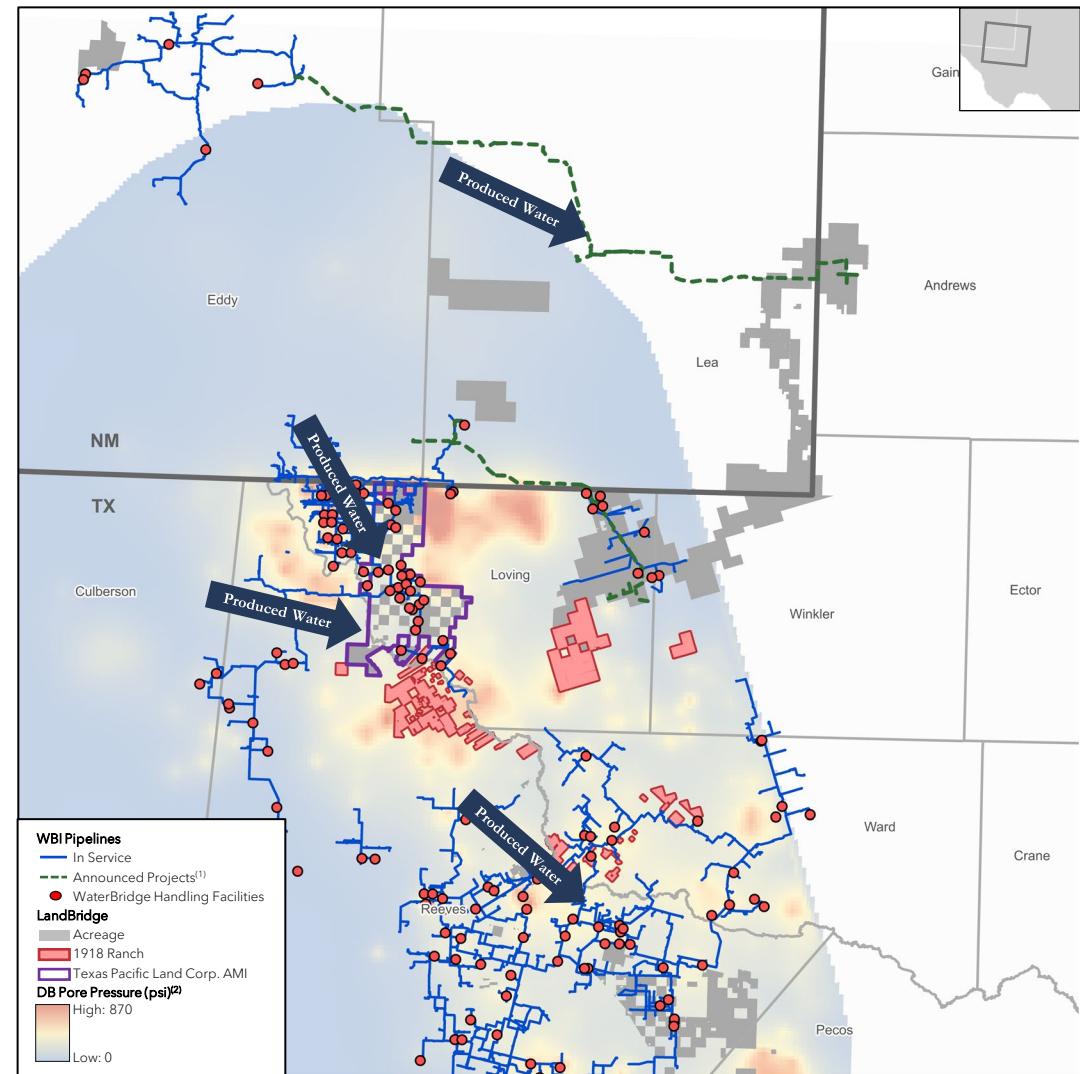


Excessive water injection through densely spaced wells can raise reservoir pressure beyond permitted limits

LandBridge Approach (Illustrative - 1 wells per section)



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



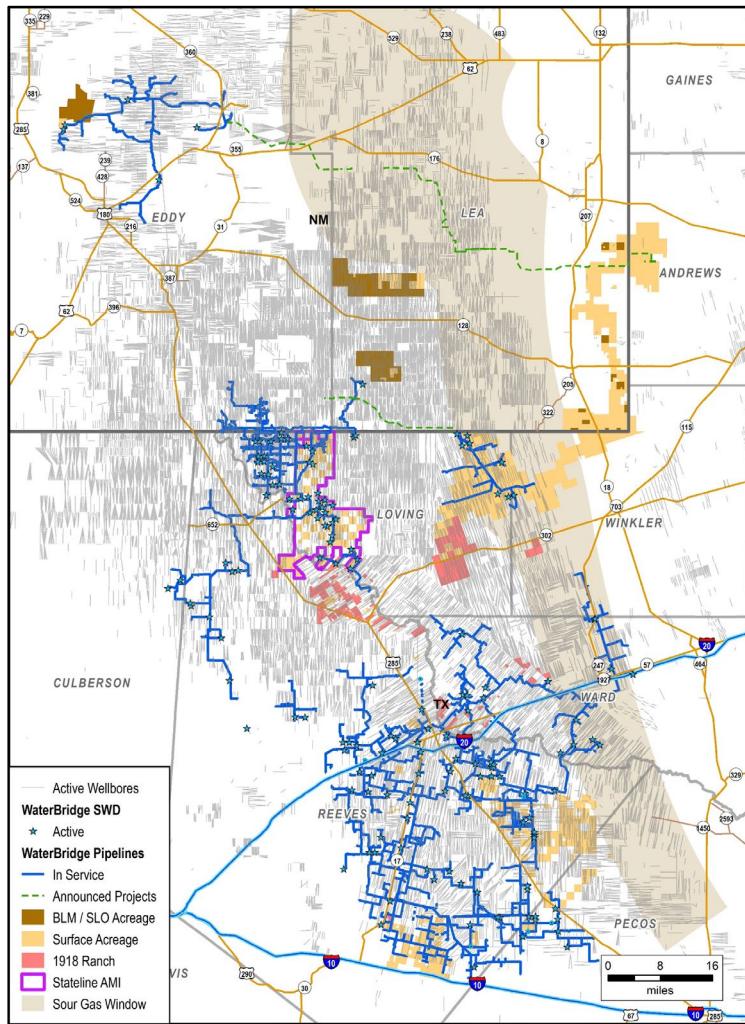
Source: Enverus, data and analytics derived from Enverus PRISM® June 2025.

Note: Map representations as of Nov-2025

1) Includes Speedway Pipeline Project and anticipated WaterBridge infrastructure buildout to support Devon pore space reservation agreement.

2) Center for Injection and Seismicity Research.

Active Land Management Drives Diversified Revenue Growth



Land Use Opportunities	Activity Drivers	Active & High Potential Areas
Oil and Gas Activities		
Produced Water Handling	O&G production	Across all acreage
Fresh/Brackish Water	Drilling and completions activity Sand mining Cryptocurrency mining (LandBridge as supplier)	Across all acreage
Mineral Royalties	New drilling and production	Stateline + Southern
Sand Royalties	Completions activity in TX & NM	Stateline
Waste Reclamation and Disposal	Waste from O&G	Across all acreage
Caliche Sales	Well pad and pond development Access road construction Highway projects	Across all acreage
Power and Digital Infrastructure 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 ₂ S 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

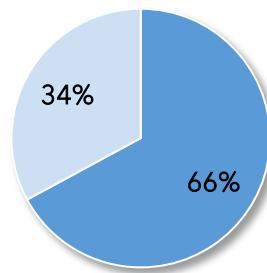
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Board of Directors

7 insiders, including CEO + 4
Independent directors

LandBridge Ownership⁽¹⁾

■ Five Point
■ Public



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

Non-GAAP Financial Measures

Figure	Definition
Adjusted EBITDA / Adjusted EBITDA Margin / Covenant EBITDA	<p>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.</p>
Free Cash Flow / Free Cash Flow Margin	<p>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.</p>
Net Debt	<p>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.</p>
Net Leverage	<p>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.</p>

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA Margin

	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025	Quarter Ended March 31, 2025	Quarter Ended December 31, 2024	Quarter Ended September 30, 2024
	(in thousands) (unaudited)				
Net income (loss)	\$ 20,291	\$ 18,475	\$ 15,459	\$ 8,154	\$ (2,756)
Adjustments:					
Depreciation, depletion, amortization and accretion	2,584	2,545	2,601	2,581	2,038
Interest expense, net	7,889	7,879	7,977	7,100	7,071
Income tax expense (benefit)	2,705	2,148	1,601	2,765	(1,128)
EBITDA	33,469	31,047	27,638	20,600	5,225
Adjustments:					
Share-based compensation - Incentive Units ⁽¹⁾	9,144	9,044	8,945	8,905	9,830
Share-based compensation - RSUs	2,081	2,227	2,195	2,234	1,794
Transaction-related expenses ⁽²⁾	-	135	-	-	351
Non-recurring expenses ⁽³⁾	-	-	-	-	7,825
Other	156	-	-	-	(13)
Adjusted EBITDA	\$ 44,850	\$ 42,453	\$ 38,778	\$ 31,739	\$ 25,012
Net income (loss) margin	40%	39%	35%	22%	(10%)
Adjusted EBITDA Margin	88%	89%	88%	87%	88%

Free Cash Flow and Free Cash Flow Margin

	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025	Quarter Ended March 31, 2025	Quarter Ended December 31, 2024	Quarter Ended September 30, 2024
	(in thousands) (unaudited)				
Net cash provided by operating activities	\$ 34,912	\$ 37,332	\$ 15,913	\$ 26,928	\$ 7,450
Net cash used in investing activities	(1,107)	(2,079)	(17,867)	(292,331)	(1,053)
Cash provided by (used in) operating and investing activities	33,805	35,253	(1,954)	(265,403)	6,397
Adjustments:					
Acquisitions	5	944	17,818	292,107	750
Proceeds from disposal of assets	(85)	(105)	(20)	-	-
Free Cash Flow	\$ 33,725	\$ 36,092	\$ 15,844	\$ 26,704	\$ 7,147
Operating cash flow margin ⁽⁴⁾	69%	79%	36%	74%	26%
Free Cash Flow Margin	66%	76%	36%	73%	25%

1) Share-based compensation - Incentive Units for the three months ended September 30, 2025, 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. 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

	Nine Months Ended September 30,		Year Ended December 31,				
	2025		2024		2023		2022
			(in thousands) (unaudited)				
Net income (loss)	\$ 54,225	\$ (41,479)	\$ 63,172	\$ (6,361)			
Adjustments:							
Depreciation, depletion, amortization and accretion	7,730	8,875	8,762	6,720			
Interest expense, net	23,745	23,335	7,016	3,108			
Income tax expense	6,455	1,875	370	164			
EBITDA	92,155	(7,394)	79,320	3,631			
Adjustments:							
Share-based compensation - Incentive Units ⁽¹⁾	27,133	91,307	(17,230)	36,360			
Share-based compensation - RSUs	6,503	4,028	-	-			
Transaction-related expenses ⁽²⁾	135	1,266	598	1,175			
Non-recurring ⁽³⁾	-	7,825	-	-			
Other	156	37	116	46			
Adjusted EBITDA	\$ 126,082	\$ 97,069	\$ 62,804	\$ 41,212			
Annualized Adjusted EBITDA	\$ 168,109	\$ 97,069	\$ 62,804	\$ 41,212			
Net income (loss) margin	38%	(38%)	87%	(12%)			
Adjusted EBITDA Margin	89%	88%	86%	80%			

Free Cash Flow and Free Cash Flow Margin

	Nine Months Ended September 30,		Year Ended December 31,				
	2025		2024		2023		2022
			(in thousands) (unaudited)				
Net cash provided by operating activities	\$ 88,157	\$ 67,636	\$ 53,042	\$ 20,500			
Net cash used in investing activities	(21,053)	(724,352)	(2,772)	(11,672)			
Cash (used in) provided by operating and investing activities	67,104	(656,716)	50,270	8,828			
Adjustments:							
Acquisitions	18,767	723,367	-	8,381			
Proceeds from disposal of assets	(210)	-	(11)	-			
Free Cash Flow	\$ 85,661	\$ 66,651	\$ 50,259	\$ 17,209			
Operating cash flow margin ⁽⁴⁾	62%	62%	73%	40%			
Free Cash Flow Margin	60%	61%	69%	33%			

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

	Pro Forma 1918 Ranch		Actuals					
	LTM as of September 30, 2025		LTM as of September 30, 2025		LTM as of June 30, 2025		LTM as of March 31, 2025	LTM as of December 31, 2024
						(in thousands) (unaudited)		
	\$	157,820	\$	157,820	\$	137,982	\$	118,940
LTM Adjusted EBITDA	\$	157,820	\$	157,820	\$	137,982	\$	97,069
Covenant EBITDA Adjustments: ⁽¹⁾								
Plus: Covenant Addbacks	\$	143	\$	143	\$	81	\$	83
Plus: Material Project EBITDA Adjustments		21,632		6,450		15,911		27,129
Covenant EBITDA, Including Material Project and Pro Forma Adjustments	\$	179,595	\$	164,413	\$	153,974	\$	146,152
								\$ 141,988

Total Debt to Net Debt

	Pro Forma 1918 Ranch		Actuals					
	Quarter Ended September 30, 2025		Quarter Ended September 30, 2025		Quarter Ended June 30, 2025		Quarter Ended March 31, 2025	Quarter Ended December 31, 2024
						(in thousands) (unaudited)		
	\$	570,223	\$	370,223	\$	374,450	\$	379,599
Balance Sheet data (at end of period):								
Total Debt	\$	570,223	\$	370,223	\$	374,450	\$	385,496
Less: Cash & Cash equivalents		(25,316)		(28,316)		(20,345)		(37,032)
Net Debt	\$	544,907	\$	341,907	\$	354,105	\$	348,464
Net Covenant Debt (\$10mm Cash Offset Cap) ⁽²⁾		560,223		360,223		364,450		375,496
(/) Covenant EBITDA	\$	179,595	\$	164,413	\$	153,974	\$	146,152
Credit Metrics:								
Total Debt / Covenant EBITDA		3.2x		2.3x		2.4x		2.6x
Net Covenant Debt / Covenant EBITDA		3.1x		2.2x		2.4x		2.5x
Net Debt / Covenant EBITDA		3.0x		2.1x		2.3x		2.5x

1) Covenant addbacks, material project adjustments, or pro forma adjustments included in our credit facility covenant calculations: Material Project Adjustments related to our Q4 2024 acquisitions prior to each acquisitions close date and related to 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 is limited to \$10mm under our current credit agreement.