LANDBRIDGE

Earnings Presentation

2Q 2024

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 press release, 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 press release, 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, incident to the development, production, gathering and sale of oil and natural gas. 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' ability to develop our land or any potential acquired acreage; commodity price volatility; our ability to execute on prospective development opportunities outside of oil and gas; 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.

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. We utilize Adjusted EBITDA and Adjusted EBITDA Margin to assess the financial performance of our assets over the long term to generate sufficient cash to return capital to our shareholders 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. Adjusted EBITDA and Adjusted EBITDA Margin should not be considered as an alternative to, or more meaningful than, net income (loss) as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. Our presentation of Adjusted EBITDA and Adjusted EBITDA Margin should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of Adjusted EBITDA and Adjusted EBITDA Margin may not be comparable to other similarly titled measures of other companies.

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. We utilize Free Cash Flow and Free Cash Flow Margin 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. Our computation of Free Cash Flow and Free Cash Flow Margin may not be comparable to other similarly titled measures of other companies. Free Cash Flow and Free Cash Flow Margin should not be considered as alternatives to, or more meaningful than, cash flows from operating activities as determined in accordance with GAAP or as indicators of our operating performance or liquidity.

LandBridge: A Compelling Long-Term Investment Opportunity

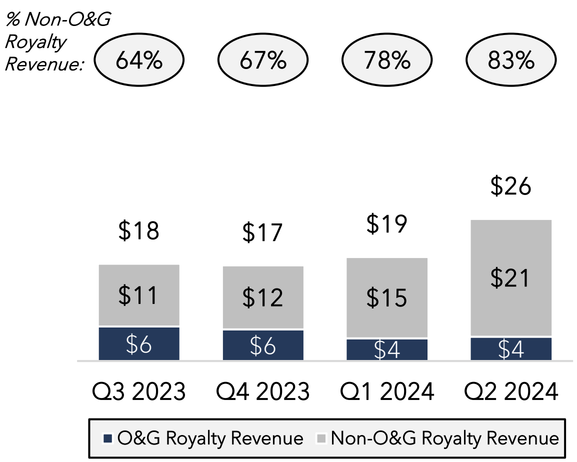
Recent Highlights

- Completed three ranch acquisitions totaling ~148,000 acres in Lea County, NM and Loving, Winkler and Andrews Counties, TX
  - Bringing total surface position to ~220,000 acres
- Achieved significant year-over-year growth and margin expansion
  - Revenue up 20%
  - Adjusted EBITDA up 24%[1]
  - 3% uplift in Adjusted EBITDA margin[1]
- Completed a $271 million Initial Public Offering, facilitating paydown of $100 million of debt and bringing net leverage ratio down to 2.6x
- Entered into a non-binding letter of intent for the development of a data center and related facilities on our land in Reeves County, Texas

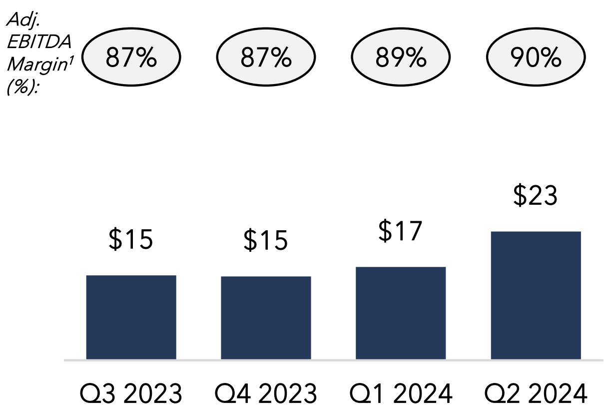
1 Represents a non-GAAP measure; see a reconciliation for the most directly comparable GAAP measure of LandBridge in the Appendix.

2Q 2024 Financial Results

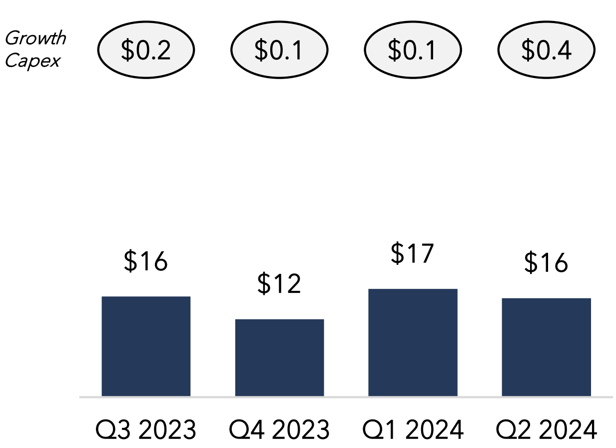
Revenue ($mm)



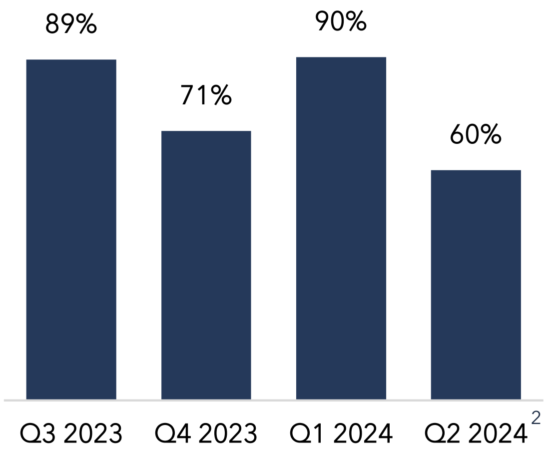
Adjusted EBITDA[1] ($mm)



Free Cash Flow[1] ($mm)



Free Cash Flow Margin[1] (%)



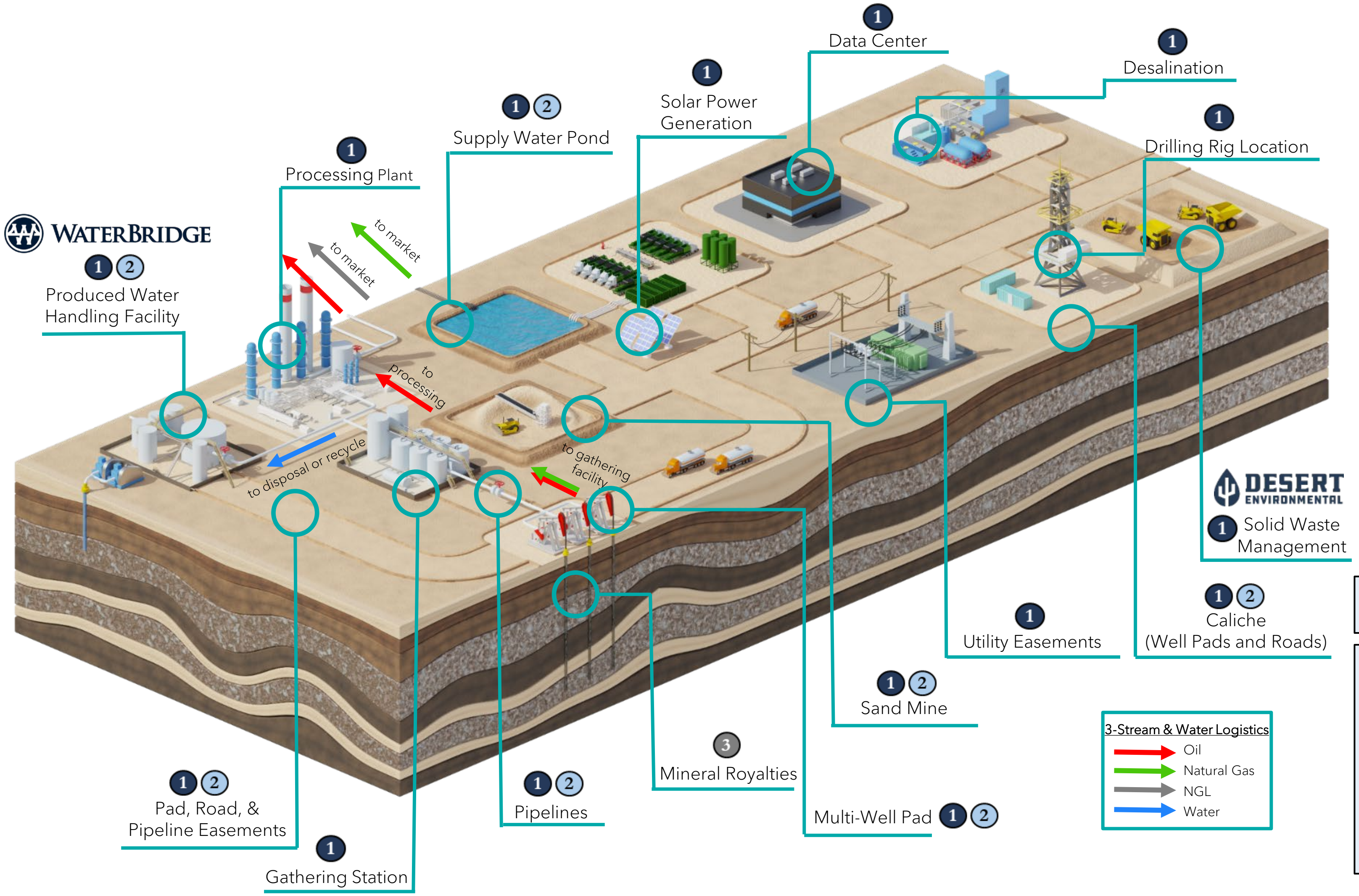
	Quarter Ended			
($ in thousands, except unit metrics)	Sep-23	Dec-23	Mar-24	Jun-24
LandBridge Revenue Drivers				
Produced Water Royalty Volumes (BPD)	243,155	355,388	357,296	628,336
Brackish Water Sales & Royalty Volumes (BPD)	93,474	39,785	118,338	115,187
Sand Royalty Volumes (T/Day)	6,509	6,175	7,627	7,737
Oil and Gas Royalty Volumes (BOE/D)	1,445	1,286	1,047	983
LandBridge Revenue Streams				
Surface Use Royalties & Revenues	$ 5,509	$ 7,745	$ 9,342	$ 14,435
Resource Sales & Royalties	$ 5,968	$ 3,918	$ 5,487	$ 7,043
Oil and Gas Royalties	$ 6,323	$ 5,794	$ 4,185	$ 4,475
Consolidated Revenue	**$17,800**	**$17,457**	**$19,014**	**$25,953**
Adjusted EBITDA[1]	**$15,405**	**$15,224**	**$16,907**	**$23,412**
Adjusted EBITDA Margin[1]	*87%*	*87%*	*89%*	*90%*
Free Cash Flow[1]	**$15,907**	**$12,333**	**$17,126**	**$15,674**
Free Cash Flow Margin[1]	**89%**	**71%**	**90%**	**60%**[2]
Credit Metrics[3]				
Total Debt / Covenant EBITDA	1.8x	2.0x	2.1x	4.3x[4]
Net Debt / Covenant EBITDA	1.6x	1.8x	2.0x	4.2x[4]
Cash	$ 17,292	$ 37,823	$ 8,892	$ 24,646
Debt	$ 120,350	$ 130,494	$ 140,379	$ 400,262
Net Debt	$ 103,058	$ 92,671	$ 131,487	$ 375,616

1 Represents a non-GAAP measure; see a reconciliation for the most directly comparable GAAP measure of LandBridge in the Appendix. | 2 Free Cash Flow Margin impacted by acquisition related expenses | 3 Credit metrics displayed as calculated according to the credit agreement | 4 Credit metrics impacted by IPO timing. $100 million of IPO proceeds used to repay outstanding debt on July 5, 2024.

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 ~220,000 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 historical antagonistic 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 natural 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 footprint

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

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

Jan 2022 — Acquired the Hanging H Ranch, which included **~72,000 surface acres** and **~4,000 gross mineral acres** in Loving and Reeves Counties, TX

Apr 2022 — Acquired **740 acres** and 8,650 additional surface acres leased from the Bureau of Land Management (BLM) in Eddy County, NM with the acquisition of Dagger Draw Ranch

May 2024 — Acquired East Stateline Ranch (**~103,000 surface acres**) along with Speed Ranch and Lea County Ranches (**~45,000 surface acres**), creating an aggregate **~220,000** surface acre position across Loving, Winkler and Andrews Counties, TX and Lea County, NM

Commercial Success

Oct 2021 — Entered into **Sand Lease Agreements** with Large Cap, A-Rated E&P company

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

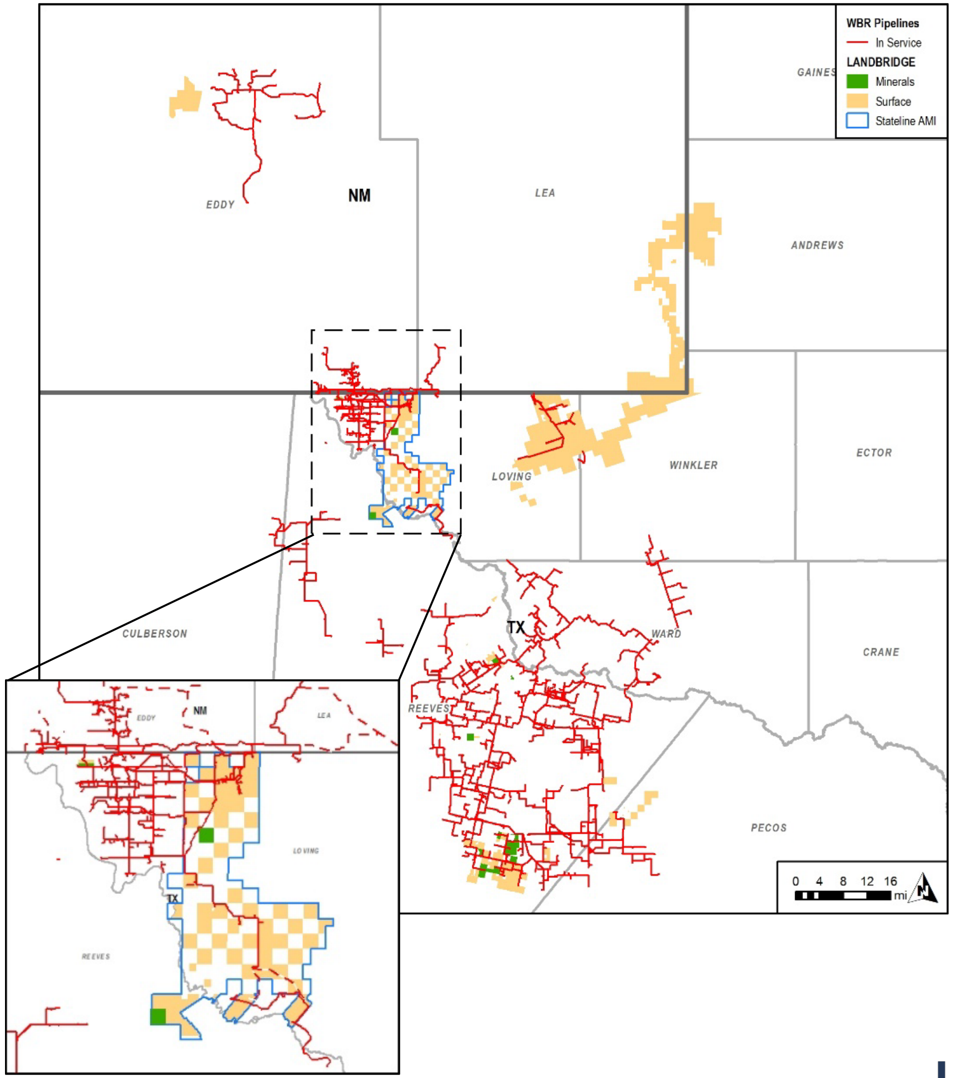
Apr 2022 — Affiliated Entity Preparing Two **Solar Facility Development Opportunities**

Apr 2022 — Affiliated Entity Developing Integrated **Oilfield Reclamation/ Solid Waste Facilities**

DESERT ENVIRONMENTAL

May 2023 — WaterBridge Formed JV to Develop **Produced Water Infrastructure**

WATERBRIDGE devon

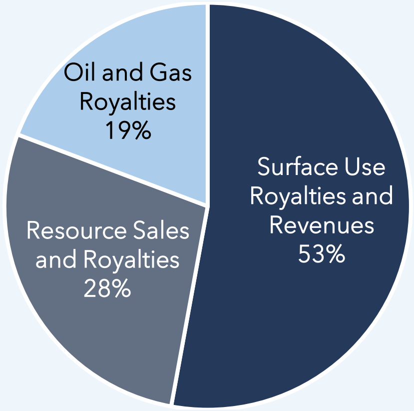


LandBridge's Advantaged Combination of High Margins and Growth

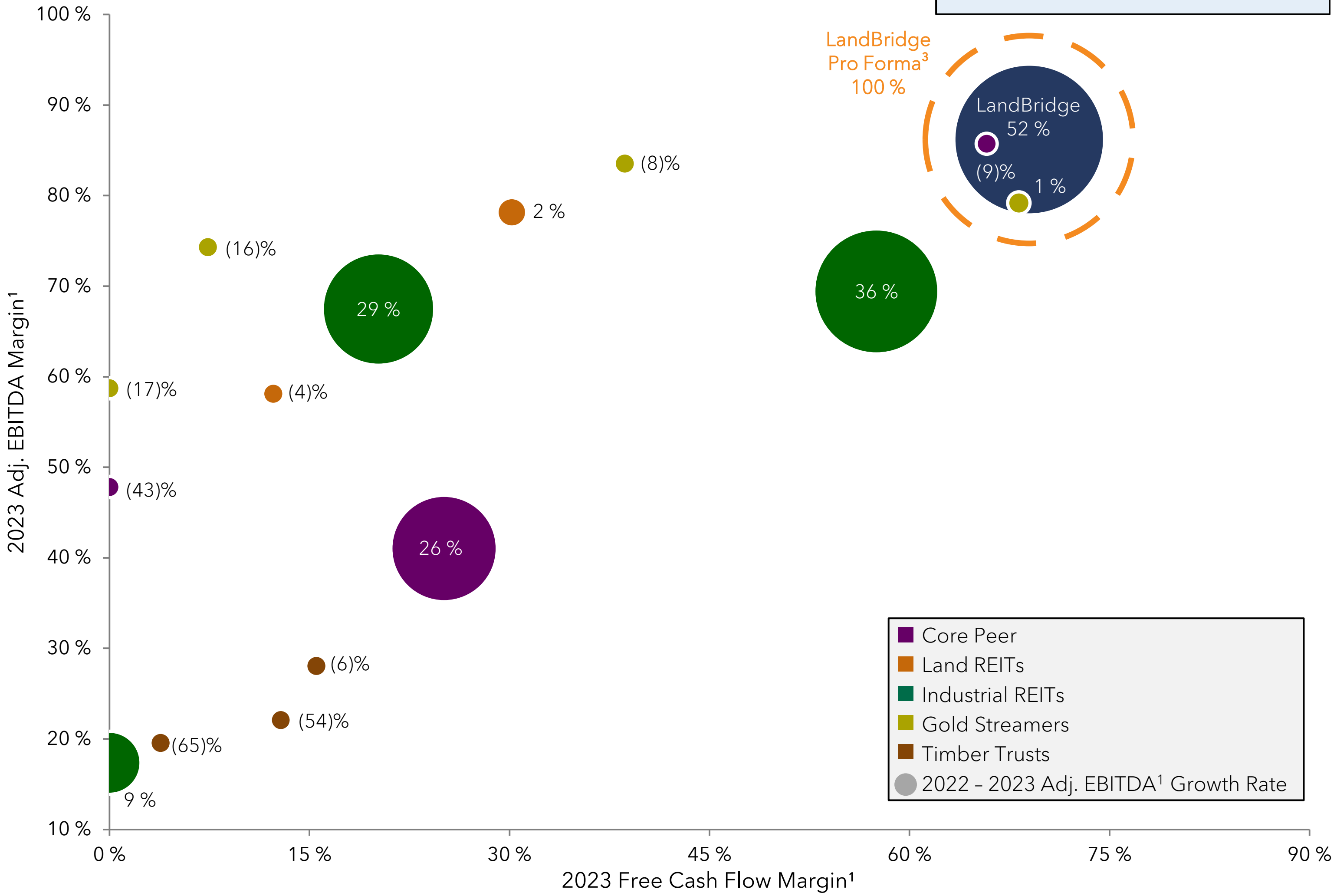
LandBridge Business Model Highlights

- 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

1H'24 Diversified Streams[2]

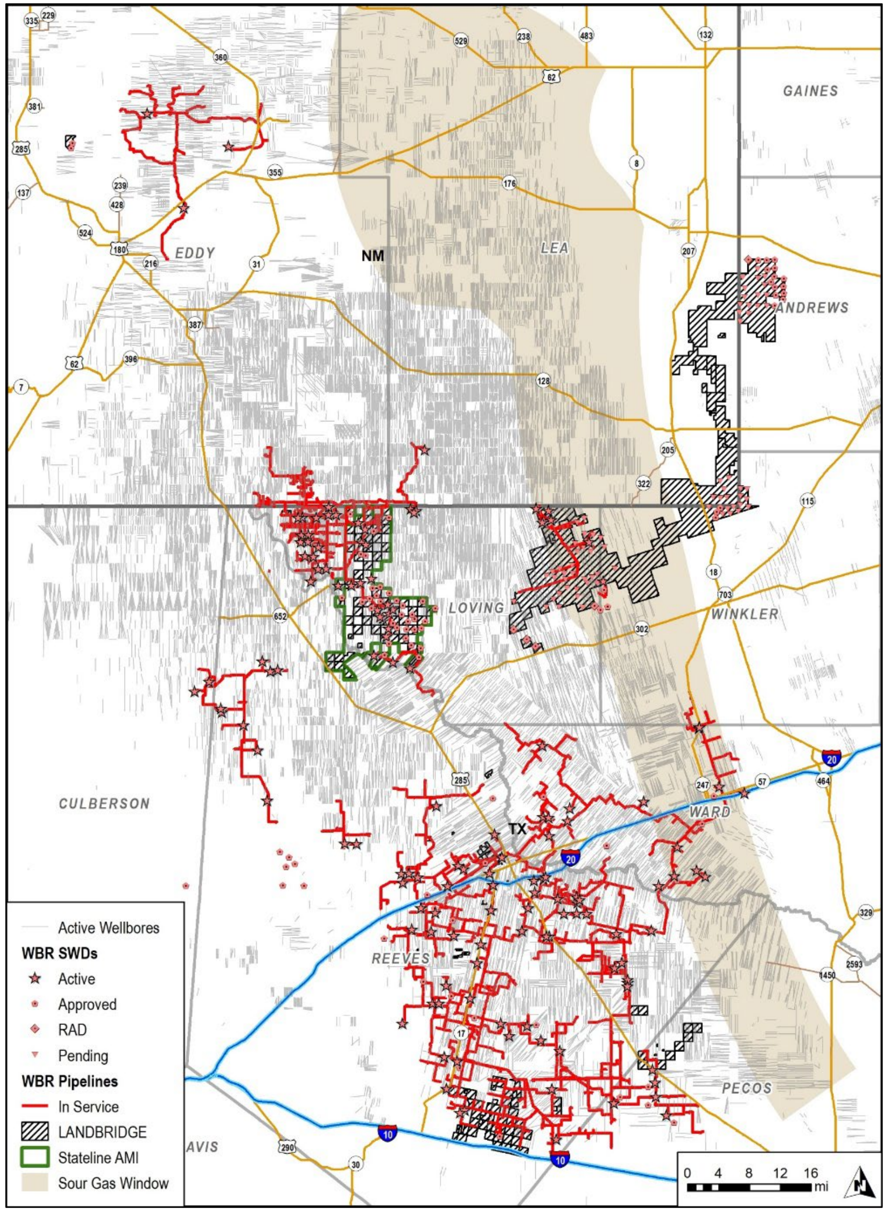


52% Adjusted EBITDA growth from 2022 to 2023[1]



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. | 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. | 2 Numbers may not sum due to rounding. | 3 Represents 2022 Adj. EBITDA compared to 2023 pro forma Adj. EBITDA for LandBridge.

Active Land Management



Activities on Land	Activity Drivers	Active & High Potential Areas
Oil and Gas Activities		
Fresh/Brackish Water	• Drilling and completions activity • Sand mining • Crypto currency 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
H_2S Treating and Storage	• Gas production and emissions reduction	• Stateline + Northern
Other Activities		
Solar Farms, Wind Farms Battery Storage	• 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
Telecom Towers	• Communication demand	• Across all acreage
Desalination	• Growing demand coupled with shrinking supply of water	• Across all acreage
CO_2 Sequestration	• Decarbonization	• Stateline + Northern
Highway Frontage Leasing Commercial Fuel Stations	• Vehicle traffic and commercial activity	• Across all acreage

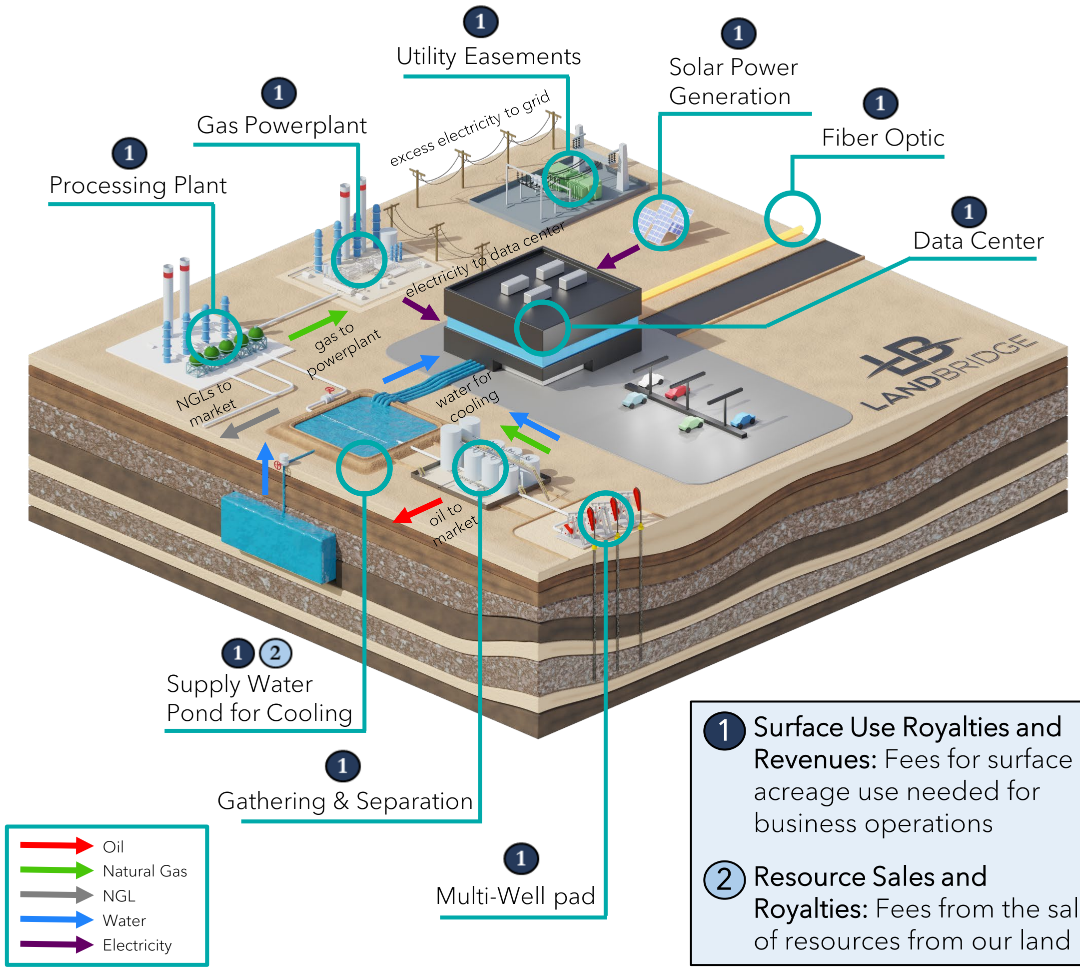
Source: Enverus
Note: Map representations as of July 30, 2024. Includes 960 acres currently under contract, which is expected to close in 2H 2024.

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

We recently entered into a non-binding letter of intent for a long-term ground lease on our land in Reeves County, Texas, to facilitate the development of a data center and related activities

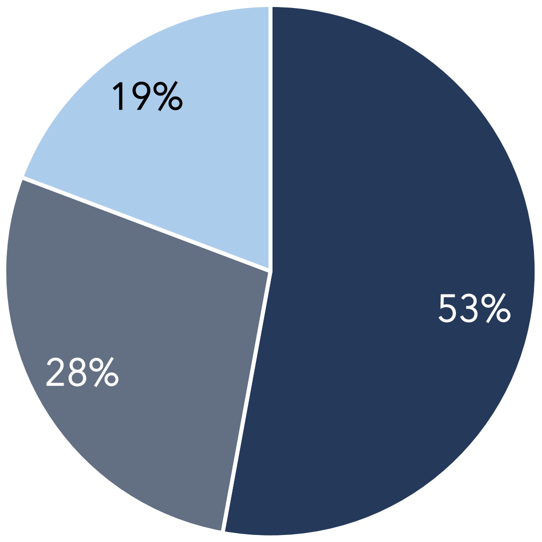


1 **Surface Use Royalties and Revenues:** Fees for surface acreage use needed for business operations

2 **Resource Sales and Royalties:** Fees from the sale of resources from our land

Diversified Revenue Streams

1H'24 % of Revenue



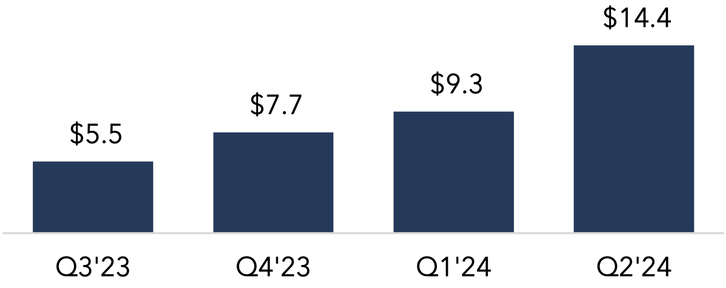
Surface Use Royalties and Revenues

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



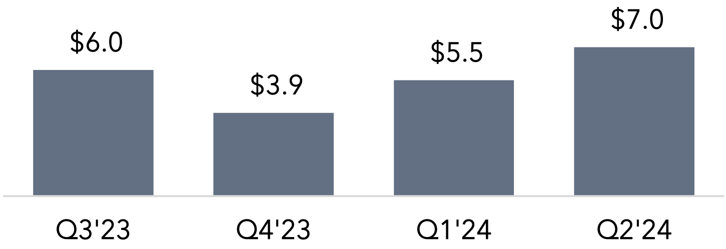
Resource Sales and Royalties

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

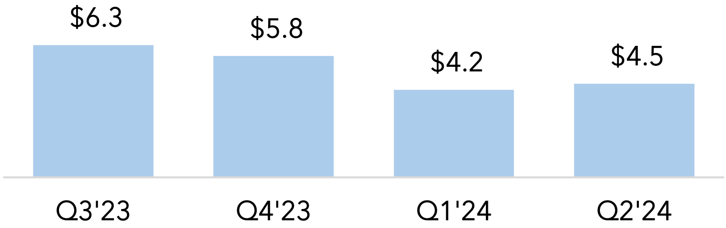
- Royalties received for the extraction of sand and water usage in sand mining operations
- Fixed royalty per ton of sand extracted, and a fixed-fee per barrel of water



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 / 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 • Receive surface use payments for any infrastructure built by WaterBridge on our land • As of June 30, 2024, approximately 1.5 million bpd of permitted capacity available for future development 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 • As of June 30, 2024, WaterBridge operates approximately 600,000 bpd of water handling capacity on LandBridge surface • Plans to continue expanding and constructing infrastructure on LandBridge surface

Disciplined Capital Allocation

We intend to use our significant and growing free cash flow base in a balanced and sustainable manner which will create value for our shareholders over the long term.

Our free cash flow will generally be employed to:

Maintain an Appropriate Capital Structure

- Maintain a strong balance sheet
- Target a net leverage ratio of 2.0x by mid-year 2025
- Decrease leverage levels over the near-term using retained cash to pay down borrowings under our credit facility
- 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
- We intend to begin paying dividends in the near-term
- Ability to repurchase shares alongside future sponsor secondary offerings, providing investors with an accretive transaction which enhances trading liquidity

Opportunistically Pursue Value-Enhancing M&A

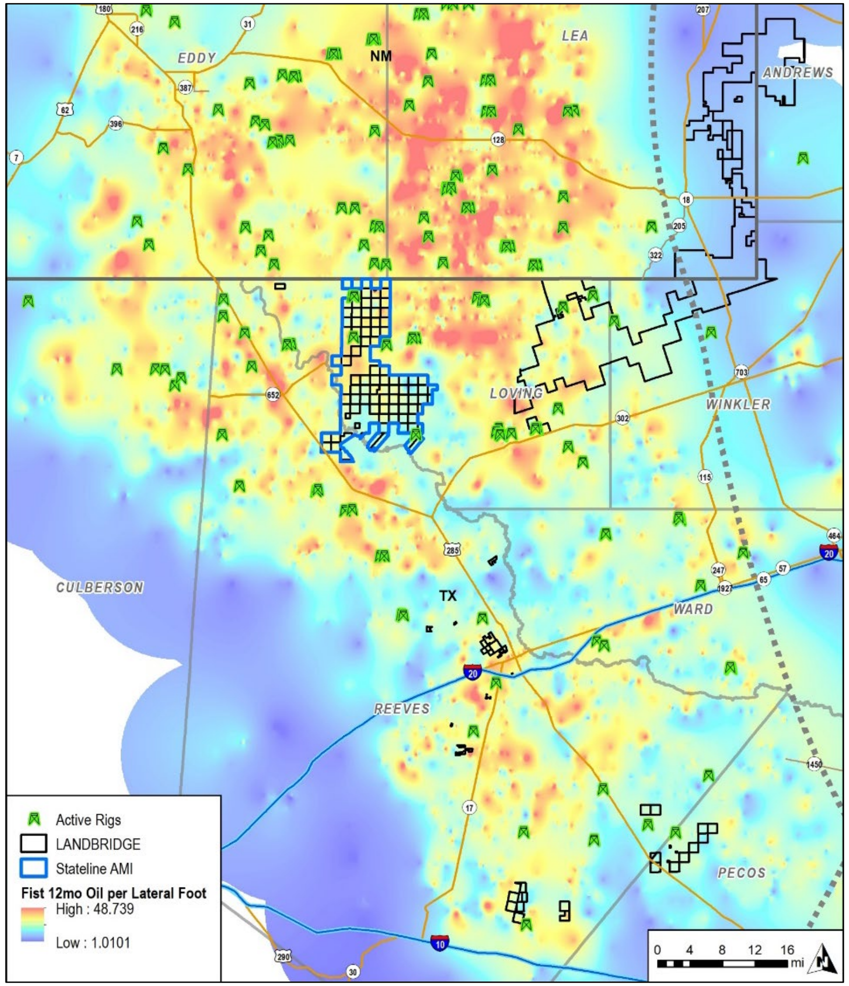
- Significant opportunity to acquire under-utilized and under-commercialized land in a fragmented market
- Disciplined underwriting standards
- Proven active management strategy creates value above underwriting targets over time
- Only pursue opportunities within balance sheet standards

Appendix

LandBridge's 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



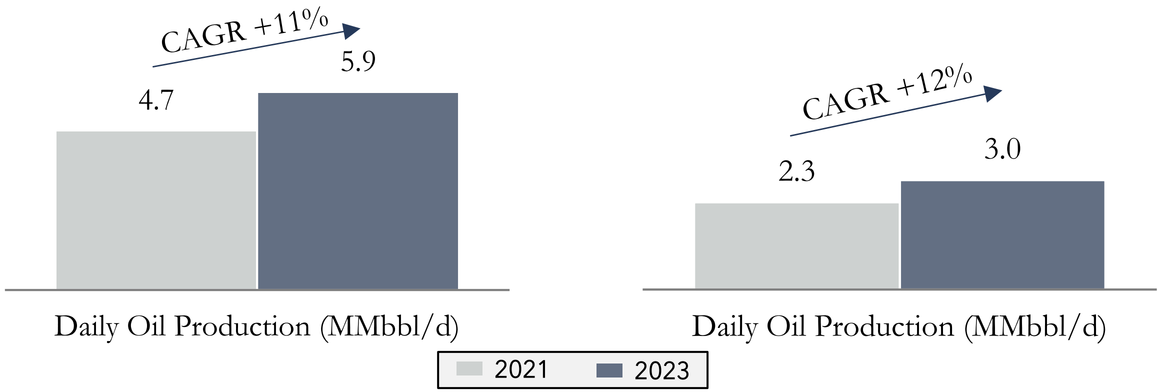
Permian Basin Avg. Daily Oil Production

Delaware Basin Avg. Daily Oil Production

Active Rigs:

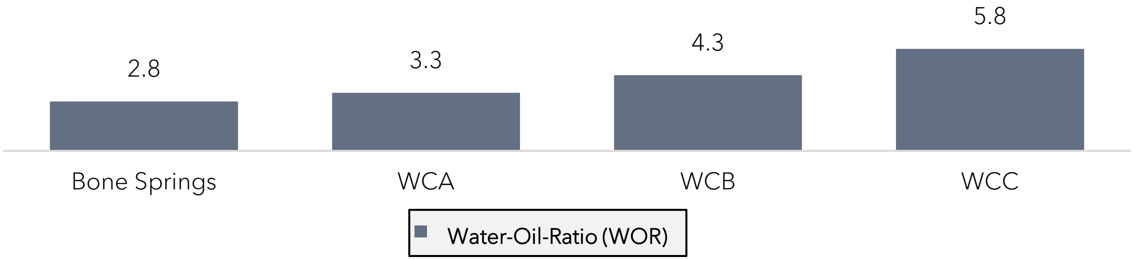
Permian: 246 → 335 + 36%

Delaware: 121 → 181 + 50%



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

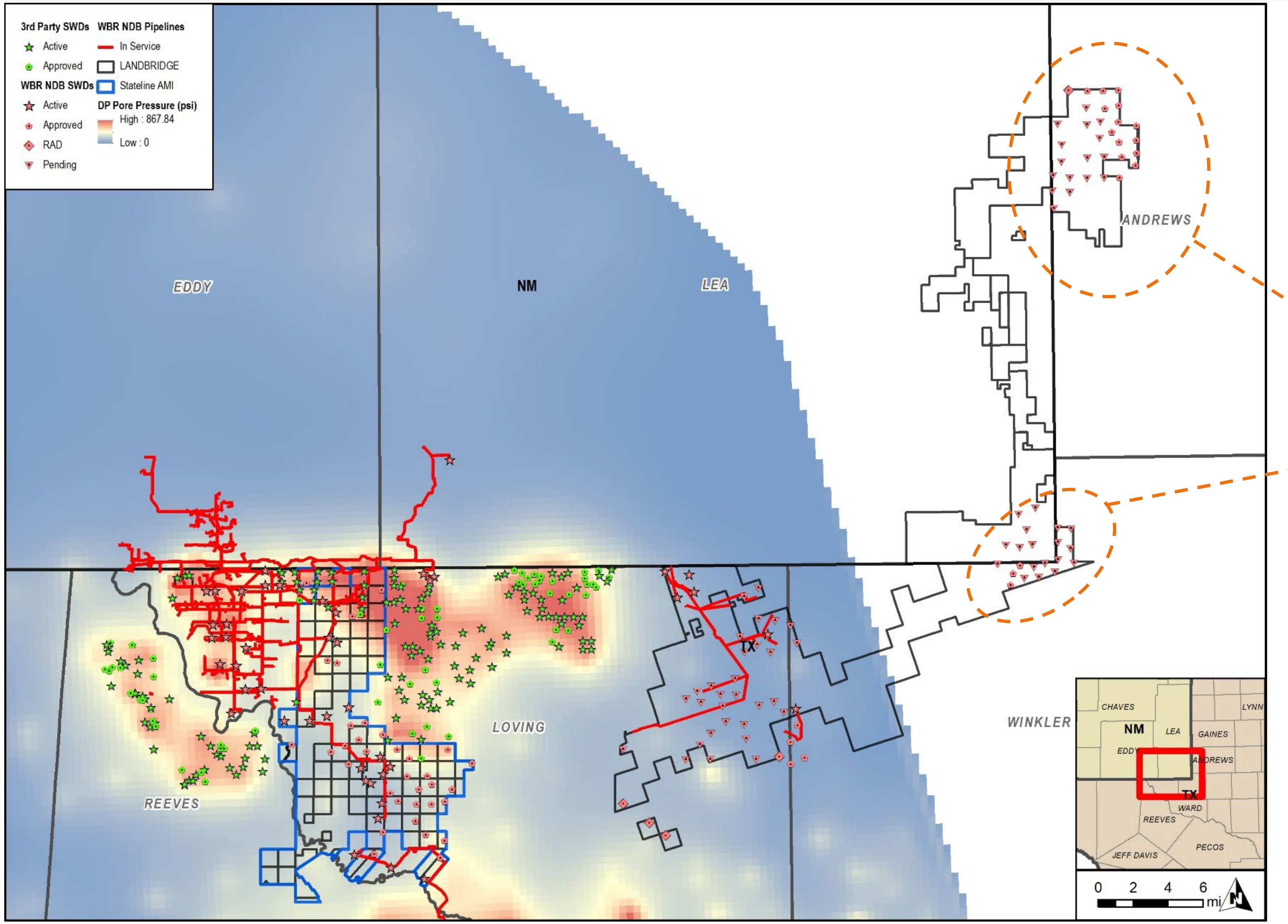


Source: Enverus

Note: Map representations as of July 30, 2024. Includes 960 acres currently under contract, which is expected to close in 2H 2024. | 1 Breakeven economics defined as minimum price per barrel to breakeven with cost of production.

Delaware Basin Pore Space

LandBridge positioned at intersection of high producer activity and ample Delaware Mountain Group pore space which offers significant capacity for water disposal



Targeted injection zones in highly depleted San Andres and Glorieta formations are away from horizontal drilling activity

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA Margin

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In thousands)			
Net (loss) income	$ (57,653)	$ 44,664	$ (46,877)	$ 44,017
Adjustments:				
Depreciation, depletion, amortization and accretion	2,112	2,109	4,256	3,833
Interest expense, net	6,280	562	9,164	1,280
Income tax expense	137	96	238	199
EBITDA	(49,124)	47,431	(33,219)	49,329
Adjustments:				
Share-based compensation (1)	71,762	(28,735)	72,572	(17,501)
Transaction-related expenses (2)	774	230	915	356
Other (3)	-	3	50	(18)
Adjusted EBITDA	$ 23,412	$ 18,929	$ 40,318	$ 32,166
Net (loss) income margin	(222%)	206%	(104%)	117%
Adjusted EBITDA Margin	90%	87%	90%	86%

Free Cash Flow and Free Cash Flow Margin

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In thousands)			
Net cash provided by operating activities	$ 16,043	$ 12,445	$ 33,258	$ 24,350
Net cash used in investing activities	(375,807)	(780)	(430,968)	(2,389)
Cash (used in) provided by operating and investing activities	(359,764)	11,665	(397,710)	21,961
Adjustments:				
Acquisitions	375,438	-	430,510	-
Proceeds from disposal of assets	-	-	-	(11)
Free Cash Flow	$ 15,674	$ 11,665	$ 32,800	$ 21,950
Operating cash flow margin (4)	62%	57%	74%	65%
Free Cash Flow Margin	60%	54%	73%	58%

1 Share-based compensation represents the non-cash charge for the periodic fair market value changes associated with liability awards for which the cumulative vested amount is recognized ratably over the applicable vesting period. | 2 Transaction-related expenses consist of non-capitalizable transaction costs associated with both completed or attempted acquisitions, debt amendments and entity structuring charges. | 3 Other consists primarily of other non-cash items. | 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

	Predecessor		Pro Forma
	Year Ended December 31,		Year Ended December 31,
	2023	2022	2023
	(In thousands)		(In thousands)
Net (loss) income	$ 63,172	$ (6,361)	$ 51,454
Adjustments:			
Depreciation, depletion, amortization and accretion	8,762	6,720	8,825
Interest expense, net	7,016	3,108	38,236
Income tax expense	370	164	370
EBITDA	79,320	3,631	98,885
Adjustments:			
Share-based compensation (1)	(17,230)	36,360	(17,230)
Transaction-related expenses (2)	598	1,175	598
Other (3)	116	46	116
Adjusted EBITDA	$ 62,804	$ 41,212	$ 82,369
Net (loss) income margin	87%	(12%)	55%
Adjusted EBITDA Margin	86%	80%	89%

Free Cash Flow and Free Cash Flow Margin

	Predecessor	
	Year Ended December 31,	
	2023	2022
	(In thousands)	
Net cash provided by operating activities	$ 53,042	$ 20,500
Net cash used in investing activities	(2,772)	(11,672)
Cash (used in) provided by operating and investing activities	50,270	8,828
Adjustments:		
Acquisitions	-	8,381
Proceeds from disposal of assets	(11)	-
Free Cash Flow	$ 50,259	$ 17,209
Operating cash flow margin (4)	73%	40%
Free Cash Flow Margin	69%	33%

1 Share-based compensation represents the non-cash charge for the periodic fair market value changes associated with liability awards for which the cumulative vested amount is recognized ratably over the applicable vesting period. | 2 Transaction-related expenses consist of non-capitalizable transaction costs associated with both completed or attempted acquisitions, debt amendments and entity structuring charges. | 3 Other consists primarily of other non-cash items. | 4 Operating cash flow data is calculated by dividing net cash provided by operating activities by total revenue.