

## Disclaimers



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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," "expect," "project," "goal," "plan," "farget" 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 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 particu

#### Industry and Market Data

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#### 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 and Adjusted EBITDA and 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.

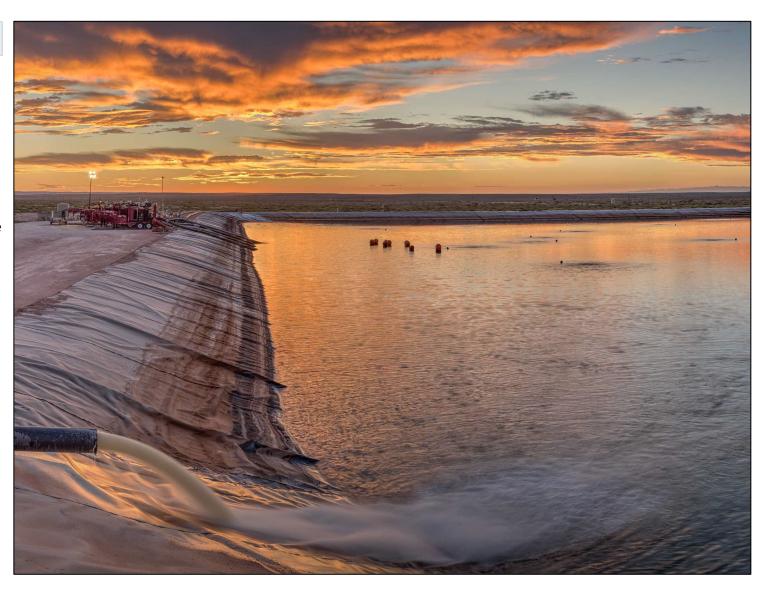
Please refer to the Appendix for a reconciliation of Free Cash Flow and Free Cash Flow Margin to cash flows from operating activities, the most comparable GAAP measure. We define Free Cash Flow as cash flow from operating activities less investment in capital expenditures. We define Free Cash Flow Margin 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.

# Positioned for Sustained Growth and Value Creation



### **Recent Highlights**

- Continuing significant year-over-year growth:
  - Revenue up 131%
  - Adjusted EBITDA up 129%¹
- Significant quarter-over-quarter growth:
  - Surface use royalty volumes up ~72% to ~1.4
     MMBPD, driven by legacy & newly acquired acreage
- Acquired ~3,000 surface acres in Lea County, NM that are contiguous with our existing surface acreage position (previously announced), as well as another ~800 surface acres in Reeves County, Texas, bringing our total surface acreage owned to ~277,000 acres
- Announced a quarterly cash dividend of \$0.10 per share, payable on June 19<sup>th</sup> to shareholders of record as of June 5<sup>th</sup>
- Non-oil and gas royalty revenue at a record ~92% of total revenue in Q1'25, mitigating the impact of potential commodity price volatility





## 1Q 2025 Financial Results

Q2 2024 Q3 2024<sup>2</sup> Q4 2024 Q1 2025<sup>5</sup>



Revenue	e (\$mm)			А	djusted	EBITDA´	(\$mm)	
% Non-O&G Royalty Revenue: 83%	90%	88%	92%	Adj. EBITDA Margin <sup>1</sup> (%):	90%	88%	87%	88%
\$26	\$28	\$36	\$44		\$23	\$25	\$32	\$39
<b>\$21</b>	\$26 	<b>\$32</b> \$4	\$41 					
Q2 2024 ■ O&G Roya	Q3 2024 alty Revenue	Q4 2024 Non-O&G Roy	Q1 2025 valty Revenue		Q2 2024	Q3 2024	Q4 2024	Q1 2025
Free Cas	sh Flow <sup>1</sup>	(\$mm)		Fr	ree Cash	Flow M	argin¹ (S	%)
Growth \$0.4	\$0.3	\$0.2	\$0.1	) 	60%		73%	
\$16	\$7	\$27	\$16			25%		36%

	Quarter Ended							
(\$ in thousands, except unit metrics)		Jun-24		Sep-24		Dec-24		Mar-25
LandBridge Revenue Drivers								
Produced Water Royalty Volumes (BPD)		628,336		775,065		831,187	1	,433,272
Brackish Water Sales & Royalty Volumes (BPD)		115,187		172,876		100,366		279,256
Sand Royalty Volumes (T/Day)		7,737		6,741		8,201		9,000
Oil and Gas Royalty Volumes (BOE/D)		983		895		1,199		923
LandBridge Revenue Streams								
Surface Use Royalties & Revenues	\$	14,435	\$	16,495	\$	25,462	\$	26,209
Resource Sales & Royalties	\$	7,043	\$	9,089	\$	6,573	\$	14,356
Oil and Gas Royalties	\$	4,475	\$	2,903	\$	4,464	\$	3,386
Consolidated Revenue	\$	25,953	\$	28,487	\$	36,499	\$	43,951
Adjusted EBITDA <sup>1</sup>	\$	23,412	\$	25,012	\$	31,739	\$	38,778
Adjusted EBITDA Margin <sup>1</sup>		90%		88%		87%		88%
Free Cash Flow <sup>1</sup>	\$	15,674	\$	7,147		26,704	\$	15,844
Free Cash Flow Margin <sup>1</sup>		60%		<b>25</b> %	2	73%		<b>36%</b> <sup>5</sup>
Credit Metrics <sup>3</sup>								
Total Debt / Covenant EBITDA		4.3x <sup>4</sup>		2.9x		2.7x		2.6x
Net Debt / Covenant EBITDA		4.2x <sup>4</sup>		2.8x		2.6x		2.5x
Cash	\$	24,646	\$	14,417	\$	37,032	\$	14,935
Debt	\$	400,262	\$	281,890	\$	385,486	\$	379,599
Net Debt	\$	375,616	\$	267,473	\$	348,454	\$	364,664

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 2Q24 credit metrics impacted by IPO timing. \$100 million of IPO proceeds used to repay outstanding debt on July 5, 2024. | 5 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.

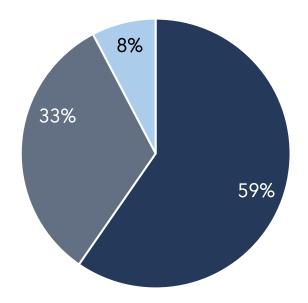
Q2 2024 Q3 2024 Q4 2024 Q1 2025<sup>5</sup>



### Diversified Revenue Streams



#### Q1 2025 % of Revenue



- Surface Use Royalties and Revenues
- Resource Sales and Royalties
- Oil and Gas Royalties

### 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

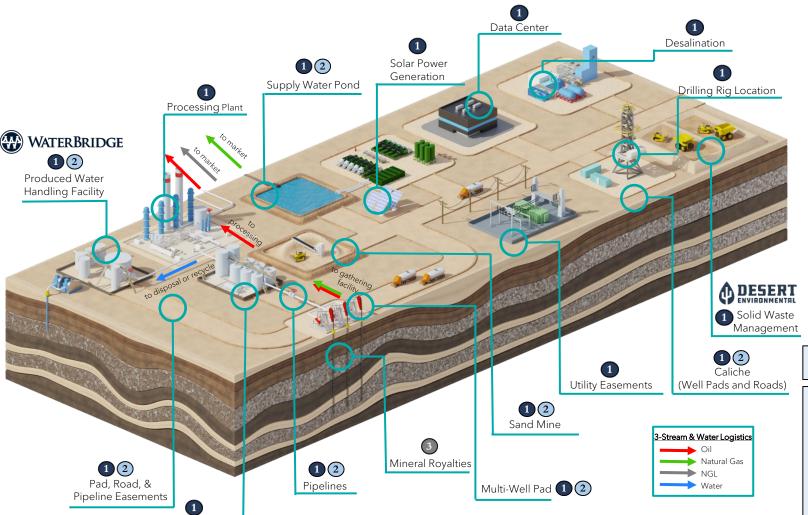




# LandBridge is Critical to Energy and Broader Industrial Development



#### 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



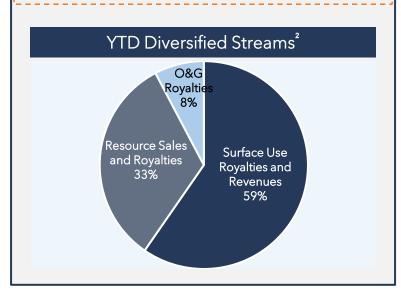
Gathering Station

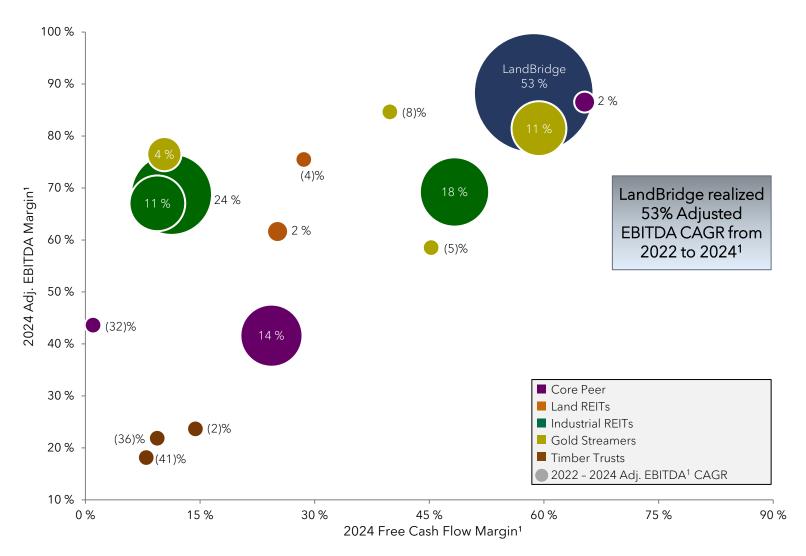
## LandBridge's Advantaged Combination of High Margins and Growth

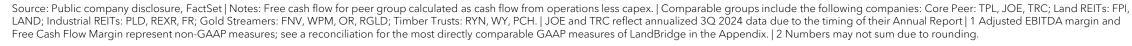


### LandBridge Business Model Highlights

- 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









## 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

- Target a net leverage ratio of 2.0 -2.5x by mid-year 2025
- 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 1Q25
- 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 undercommercialized land in a fragmented market
  - ➤ One acquisition closed in 1Q25, and another ~800 acres acquired in 2Q25
- 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

2023

May

Nov/Dec

2024



LandBridge has grown through disciplined acquisitions and attractive commercial agreements to become a leading actively managed land management business Strategic Acquisitions **Commercial Success** Oct 2021 In Service Acquired initial ~72,000 surface acres Jan **Entered** into BLM / SLO Acreage LANDBRIDGE and ~4,000 gross mineral acres Sand Lease Agreements with Minerals Surface Large Cap, A-Rated Stateline AMI Mar E&P company ANDREWS Acquired ~220,000 surface acre Established 65,000 acre State position across Loving, Winkler and Line AMI Andrews counties, TX and Lea County, Apr NM 2022 Commenced Oilfield May

Closed three acquisitions totaling ~53,080 surface acres, bringing total surface acreage owned to ~273,000 acres

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

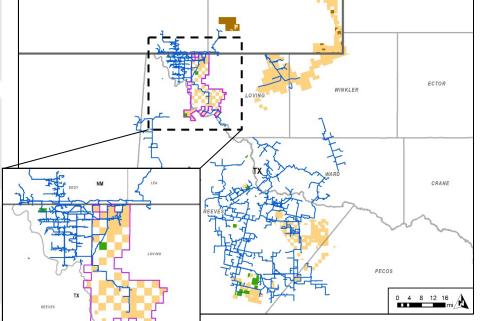
WaterBridge Formed JV to Develop Produced Water Infrastructure WATERBRIDGE devon

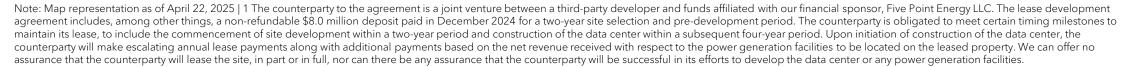
Reclamation / Solid Waste

Facilities on our surface

DESERT

Executed lease development agreement for data center<sup>1</sup>

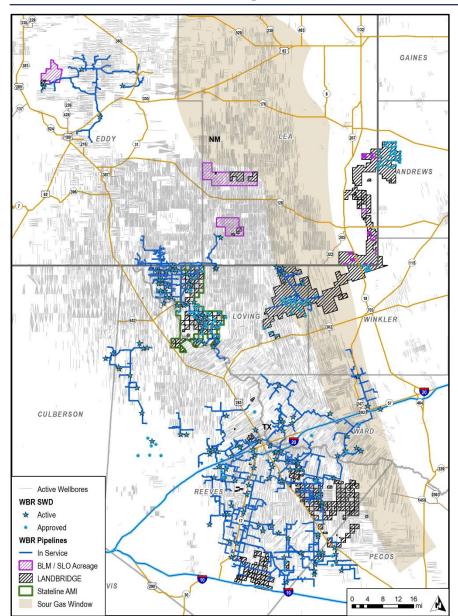






# Active Land Management





Land Use Opportunities	Activity Drivers	Active & High Potential Areas
Oil and Gas Activities		
Fresh/Brackish Water	<ul><li>Drilling and completions activity</li><li>Sand mining</li><li>Cryptocurrency mining (LandBridge as supplier)</li></ul>	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	<ul><li>Well pad and pond development</li><li>Access road construction</li><li>Highway projects</li></ul>	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	Al and computing power demand	Across all acreage
Cryptocurrency Mining	Access to low-cost energy supply	Across all acreage
Highway Frontage Leasing  Commercial Fuel Stations	Vehicle traffic and commercial activity	Across all acreage
Future Opportunities		
H <sub>2</sub> 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 <sub>2</sub> Sequestration	Decarbonization	Stateline + Northern



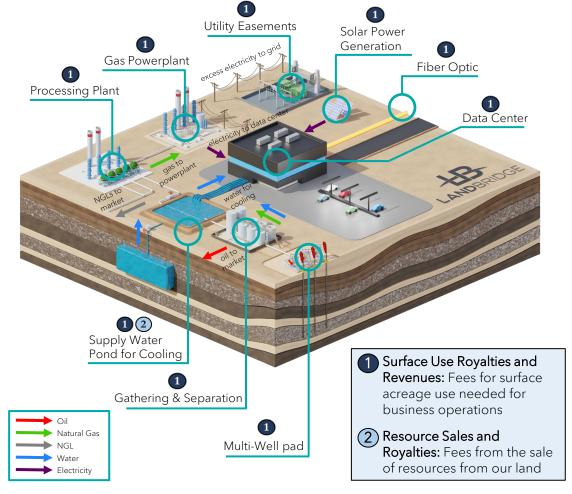
## Strategically Positioned to Capture Data Center Buildout



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

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

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 Reeves County, Texas<sup>1</sup>



<sup>1</sup> 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 surface manager that promotes efficient industrial development of our land and resources

LandCo / OpCo

Opex / Capex Light

Symbiotic Relationship between LandBridge and WaterBridge Land Company



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



A leading water management solutions provider to the energy industry

### Operating Company



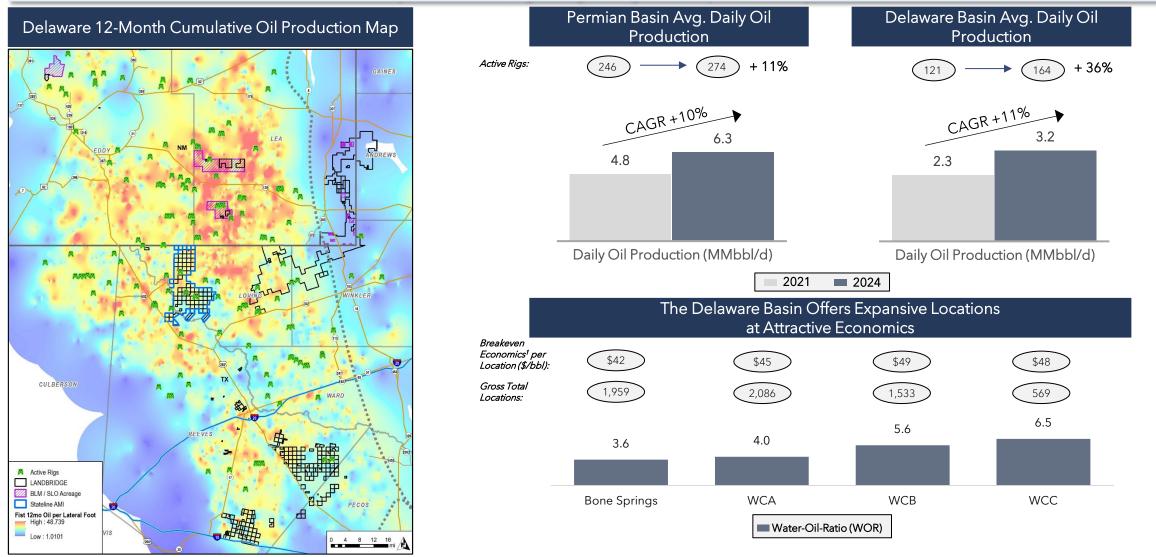
- A leading developer and operator of water infrastructure on LandBridge's surface
- Responsible for all costs related to construction, maintenance and operations of its water infrastructure on our acreage
- Plans to continue expanding and constructing infrastructure on LandBridge surface



## 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



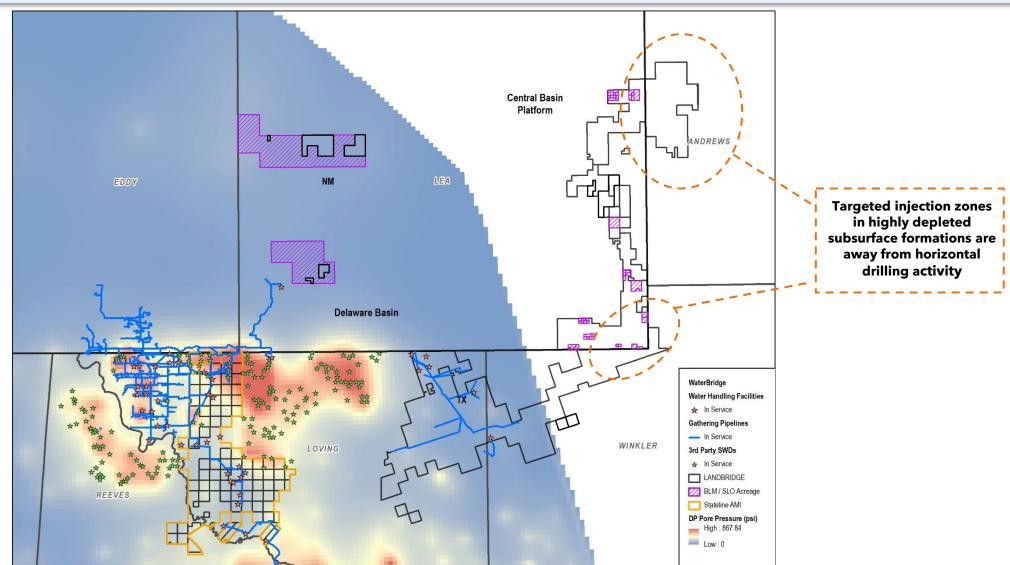
Sources: Enverus, EIA



## Delaware Basin Pore Space



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



## Non-GAAP Financial Measures

Other

Adjusted EBITDA

Net income (loss) margin

Adjusted EBITDA Margin

Share-based compensation - RSUs

Transaction-related expenses (2)

Non-recurring expenses (3)



	d EBITDA a				Quarter Ended		
	Marc	h 31, 2025	Decen	nber 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
					(In thousands)		
Net income (loss)	\$	15,459	\$	8,154	\$ (2,756)	\$ (57,653)	\$ 10,776
Adjustments:							
Depreciation, depletion, amortization and accretion		2,601		2,581	2,038	2,112	2,145
Interest expense, net		7,977		7,100	7,071	6,280	2,884
Income tax expense (benefit)		1,601		2,765	(1,128)	137_	101
EBITDA		27,638		20,600	5,225	(49,124)	15,906
Adjustments:							
Share-based compensation - Incentive Units (1)		8,945		8,905	9,830	71,762	810

2,234

31,739

22%

87%

1,794

7,825

25,012

(10%)

88%

351

(13)

774

23,412

(222%)

90%

191

16,907

57%

89%

### Free Cash Flow and Free Cash Flow Margin

2,195

38,778

35%

88%

		Quarter Ended								
	March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024		Ma	rch 31, 2024
					(In thousands)					
Net cash provided by operating activities	\$	15,913	\$	26,928	\$	7,450	\$	16,043	\$	17,215
Net cash used in investing activities		(17,867)		(292,331)		(1,053)		(375,807)		(55,161)
Cash (used in) provided by operating and investing activities		(1,954)		(265,403)		6,397		(359,764)		(37,946)
Adjustments:										
Acquisitions		17,818		292,107		750		375,438		55,072
Proceeds from disposal of assets		(20)		-						-
Free Cash Flow	\$	15,844	\$	26,704	\$	7,147	\$	15,674	\$	17,126
Operating cash flow margin (4)		36%		74%		26%		62%		91%
Free Cash Flow Margin		36%		73%		25%		60%		90%

<sup>1</sup> Share-based compensation - Incentive Units for the three months ended 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, and March 31, 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 Offering-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



	 Year Ended December 31,							
	 2024		2023		2022			
		(In t	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%	

<sup>1</sup> 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.