

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 19, 2024

LandBridge Company LLC
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42150
(Commission
File Number)

93-3636146
(IRS Employer
Identification No.)

5555 San Felipe Street, Suite 1200
Houston, Texas 77056
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (713) 230-8864

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A shares representing limited liability company interests	LB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.***Registration Rights Agreement***

On December 19, 2024, concurrently with the consummation of the Private Placement (as defined below), LandBridge Company LLC (NYSE: LB) (the “Company”) and the Investors (as defined below) in the Private Placement entered into a Registration Rights Agreement (the “Registration Rights Agreement”), pursuant to which the Company agreed to, among other things, file with the U.S. Securities and Exchange Commission a shelf registration statement covering the resale of 5,830,419 Class A shares representing limited liability company interests in the Company (the “Class A Shares”) issued to the Investors in the Private Placement.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.***Closing of Wolf Bone Ranch Acquisition***

On November 18, 2024, DBR Land LLC (“DBR Land”), a Delaware limited liability company and an indirect, wholly-owned subsidiary of the Company, and Wolf Bone Ranch Partners LLC, a Texas limited liability company (the “Seller”), entered into a Purchase and Sale Agreement (the “Wolf Bone PSA”), pursuant to which DBR Land agreed to purchase approximately 46,000 surface acres located in Reeves and Pecos Counties, Texas (the “Acquisition”).

On December 19, 2024, the Company completed the Acquisition. At the closing, the Company paid approximately \$245.0 million in cash, consisting of approximately (i) \$200.0 million from the Private Placement and (ii) \$45.0 million drawn under the term loan component of its credit facility.

The description of the Wolf Bone PSA set forth above in Item 2.01 is qualified in its entirety by the Wolf Bone PSA, which is filed herewith as Exhibit 2.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On December 20, 2024, the Company issued a press release announcing the consummation of the Acquisition and the closing of the Private Placement. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Current Report on Form 8-K under this Item 7.01 is deemed to be “furnished” solely pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.***Private Placement***

On December 19, 2024, the Company consummated its previously announced private placement of 5,830,419 Class A Shares to certain persons reasonably believed to be accredited investors or qualified institutional buyers (the “Investors”), as defined under the Securities Act, at a price per share of \$60.03 (the “Private Placement”), resulting in aggregate gross proceeds of approximately \$350.0 million. The Company used approximately \$200.0 million of the proceeds from the Private Placement, net of placement fees, to partially fund the Acquisition, and approximately \$150.0 million of such proceeds, net of placement fees, to purchase 2,498,751 units representing membership interests (“OpCo Units”) in DBR Land Holdings LLC held by LandBridge Holdings LLC (“LandBridge Holdings”), along with the cancellation of a corresponding number of Class B shares representing limited liability company interests in the Company (the “Class B Shares,” and such repurchase, the “Purchase”). There is no dilution to existing shareholders of the Company with respect to the Purchase of OpCo Units from LandBridge Holdings. After giving effect to the Private Placement and the use of proceeds therefrom, including the Purchase, LandBridge Holdings owns Class B Shares representing a 69.6% interest in the Company, and a corresponding number of OpCo Units.

VTX Energy Minimum Revenue Commitment

As part of the Acquisition, the Seller and DBR Land entered into a letter agreement pursuant to which the Seller provided a minimum annual revenue commitment of \$25.0 million for each of the five years beginning December 19, 2024 to DBR Land, inclusive of revenues from surface use damages for oil and natural gas development and production, brackish water royalties and produced water handling royalties. The letter agreement contains customary representations, warranties and agreements of the parties, and other customary terms and conditions.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of business to be acquired.

To be filed by amendment not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(b) Pro forma financial information.

To be filed by amendment not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit Number	Description
2.1#	<u>Purchase and Sale Agreement, dated as of November 19, 2024, by and between Wolf Bone Ranch Partners LLC, as seller, and DBR Land LLC, as purchaser (incorporated by reference to Exhibit 2.1 to LandBridge Company LLC's Current Report on Form 8-K, File No. 001-35371, filed on November 22, 2024).</u>
10.1	<u>Registration Rights Agreement, dated as of December 19, 2024, by and among LandBridge Company LLC and the investors party thereto.</u>
99.1	<u>Press Release, dated as of December 19, 2024.</u>
104	Cover Page Interactive Data File (embedded with Inline XBRL document).

Certain schedules and exhibits to this agreement have been omitted in accordance with Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the U.S. Securities and Exchange Commission on request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LANDBRIDGE COMPANY LLC

By: /s/ Scott L. McNeely

Name: Scott L. McNeely

Title: Chief Financial Officer

Date: December 23, 2024

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “**Agreement**”), dated as of December 19, 2024, is entered into by and among LandBridge Company LLC, a Delaware limited liability company (the “**Company**”), and each of the other signatories hereto (each a “**Holder**” and, collectively, the “**Holders**” and, together with the Company, the “**Parties**”).

WHEREAS, this Agreement is made in connection with those certain Common Shares Purchase Agreements, each dated November 18, 2024, by and between the Company and the Holders (the “**SPAs**”), pursuant to which the Holders agreed to purchase certain of the Company’s Class A shares representing limited liability company interests (the “**Class A Shares**”) in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the “**Securities Act**”); and

WHEREAS, pursuant to the SPAs, the Company has agreed to provide certain registration rights with respect to the Registrable Securities (as hereinafter defined) set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the Parties hereby agree as follows:

1. **Definitions.** As used in this Agreement, the following terms have the meanings indicated:

“**Affiliate**” means, with respect to any specified Person, a Person that, directly or indirectly, Controls or is Controlled by, or is under common Control with, such specified Person.

“**Automatic Shelf Registration Statement**” means an “automatic shelf registration statement” as defined under Rule 405.

“**Business Day**” means any day other than a Saturday, Sunday, any federal holiday or any other day on which banking institutions in the State of Texas or the State of New York are authorized or required to be closed by law or governmental action.

“**Commission**” means the U.S. Securities and Exchange Commission or any other federal agency then administering the Securities Act or Exchange Act.

“**Company Securities**” means any equity interest of any class or series in the Company.

“**Controls**,” “**Controlled by**” and “**under common Control with**” mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Effective Deadline**” is defined in Section 2(a).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Filing Deadline**” is defined in Section 2(a).

“**FINRA**” means the Financial Industry Regulatory Authority.

“**Holder**” means (a) each Holder, unless and until such Holder ceases to hold any Registrable Securities; and (b) any holder of Registrable Securities to whom registration rights conferred by this Agreement have been transferred in compliance with Section 9(e) hereof; *provided, that* any Person referenced in clause (b) of this definition shall be a Holder only if such Person agrees in writing to be bound by and subject to the terms and conditions set forth in this Agreement.

“**Person**” means an individual, corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited partnership, limited liability company, joint stock company, estate, trust, government (or an agency or subdivision thereof) or other entity of any kind.

“**Proceeding**” means any action, claim, suit, proceeding or investigation (including a preliminary investigation or partial proceeding, such as a deposition) pending or, to the knowledge of the Company, threatened.

“**Prospectus**” means the prospectus included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A, Rule 430B or Rule 430C promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and all other amendments and supplements to such Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

“**Registrable Securities**” means the Shares; *provided* that Registrable Securities shall not include: (a) any Shares that have been registered under the Securities Act and disposed of pursuant to an effective Registration Statement or otherwise transferred to a Person who is not entitled to the registration rights and other rights hereunder; (b) any Shares that have been sold or transferred by the Holder thereof pursuant to Rule 144 (or any similar exemption then in force under applicable law), as a result of which the legend on any certificate or book-entry notation, as the case may be, representing such Registrable Security restricting transfer of such Registrable Security has been removed; (c) any Shares that are eligible for resale without restriction (including any limitation thereunder on volume or manner of sale) under Rule 144 (or any similar provision then in effect) under the Securities Act; and (d) any Shares that cease to be outstanding (whether as a result of repurchase and cancellation, conversion or otherwise).

“**Registration Statement**” means a registration statement of the Company in the form required to register under the Securities Act and other applicable law for the resale of the Registrable Securities in accordance with the intended plan of distribution of each Holder included therein, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

“**Rule 144**” means Rule 144 promulgated by the Commission pursuant to the Securities Act.

“**Rule 405**” means Rule 405 promulgated by the Commission pursuant to the Securities Act.

“**Rule 415**” means Rule 415 promulgated by the Commission pursuant to the Securities Act.

“**Rule 424**” means Rule 424 promulgated by the Commission pursuant to the Securities Act.

“**Rule 430A**” means Rule 430A promulgated by the Commission pursuant to the Securities Act.

“**Rule 430B**” means Rule 430B promulgated by the Commission pursuant to the Securities Act.

“**Rule 430C**” means Rule 430C promulgated by the Commission pursuant to the Securities Act.

“**Selling Expenses**” means all underwriting discounts, selling commissions and transfer taxes applicable to the sale of Registrable Securities and fees and disbursements of counsel for any Holder in connection with such sale (except as set forth in Section 5).

“**Shares**” means the Class A Shares acquired by the Holders pursuant to the SPAs, and any other equity interests of the Company or equity interests in any successor of the Company issued in respect of such shares by reason of, or in connection with, any share dividend, share split, combination, reorganization, recapitalization, conversion to another type of entity or similar event involving a change in the capital structure of the Company.

“**Shelf Registration Statement**” means a Registration Statement filed with the Commission on Form S-3 (or any successor form or other appropriate form under the Securities Act) for an offering to be made on a continuous or delayed basis pursuant to Rule 415 (or any similar rule that may be adopted by the Commission) or, if the Company is not then eligible to file on Form S-3, on Form S-1 or any other appropriate form under the Securities Act, or any successor rule that may be adopted by the Commission, and all amendments and supplements to such Registration Statement (including post-effective amendments), covering the Registrable Securities, as applicable.

“**Subsequent Shelf Registration Statement**” means a new shelf registration statement filed in the event the Shelf Registration Statement ceases to be effective while Registrable Securities are still outstanding.

“**Trading Market**” means the principal national securities exchange on which Registrable Securities are listed.

“**WKSI**” means a “well known seasoned issuer” as defined under Rule 405.

Unless the context requires otherwise: (a) references to Sections refer to sections of this Agreement; (b) the terms “include,” “includes,” “including” and words of like import shall be deemed to be followed by the words “without limitation”; (c) the terms “hereof,” “hereto,” “herein” or “hereunder” refer to this Agreement as a whole and not to any particular provision of this Agreement; (d) the term “or” is not exclusive and shall have the inclusive meaning of “and/or”; (e) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (f) references to any law or statute shall include all rules and regulations promulgated thereunder, and references to any law or statute shall be construed as including any legal and statutory provisions consolidating, amending, succeeding or replacing the applicable law or statute; (g) references to any Person include such Person’s successors and permitted assigns; and (h) references to “days” and “months” are to calendar days and calendar months, unless otherwise indicated.

2. Shelf Registration.

(a) The Company shall, as soon as practicable after the Closing (as defined in the SPAs), but in any event within 30 days after the Closing (the “**Filing Deadline**”), prepare and file with or submit to the Commission a Shelf Registration Statement or file a post-effective amendment or prospectus supplement pursuant to a Registration Statement, as applicable, under the Securities Act covering the resale of, at the election of the Holders, all or a portion of the Registrable Securities (determined at least two Business Days prior to such filing by delivery of written notice to the Company by the Holder) on a delayed or continuous basis (a “**Shelf Registration**”) and shall use commercially reasonable efforts to have such Shelf Registration Statement declared effective as soon as reasonably practicable after the filing or submission thereof, but in no event later than the earlier of (a) the 90th calendar day following the filing date thereof if the Commission notifies the Company it will “review” the Shelf Registration Statement and

(b) five Business Days after the Company is advised by the staff of the Commission that the Shelf Registration Statement will not be reviewed or that the staff of the Commission has no further comments to the Shelf Registration Statement (the “**Effective Deadline**”). Notwithstanding the foregoing, the Shelf Registration Statement shall be an Automatic Shelf Registration Statement if the Company is a WKSJ and otherwise eligible to use such Automatic Shelf Registration Statement. Such Shelf Registration Statement shall provide for the resale of the Registrable Securities included therein pursuant to the intended timing and method of disposition as then legally available to, and requested by, the Holders named therein by written notice delivered to the Company at least two Business Days prior to the filing of such Shelf Registration Statement. The Company shall use commercially reasonable efforts to maintain a Shelf Registration Statement in accordance with the terms hereof, and shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf Registration Statement continuously effective in accordance with the terms of this Agreement, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in material compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities (the period during which the Company is required to use commercially reasonable efforts to keep the Shelf Registration Statement continuously effective under the Securities Act in accordance with this clause (a), the “**Shelf Period**”). In the event the Company files a Shelf Registration Statement on Form S-1, the Company shall use its commercially reasonable efforts to convert the Shelf Registration Statement on Form S-1 (and any subsequent Shelf Registration Statement) to a Shelf Registration Statement on Form S-3 promptly (but in no event more than 30 days) after the Company is eligible to use the Form S-3; provided that the Company shall maintain effectiveness of the Registration Statement then in effect until such time as such Shelf Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission. The Company’s obligation under this Section 2(a) shall, for the avoidance of doubt, be subject to Section 9(b).

(b) If any Shelf Registration Statement ceases or, to the Company’s knowledge, will cease to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding and the obligations of the Company hereunder remain effective, the Company shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf Registration Statement to again become effective under the Securities Act or file a Subsequent Shelf Registration Statement registering the resale of, at the election of the Holders, all or a portion of the Registrable Securities (determined at least two Business Days prior to such filing by delivery of written notice to the Company by the Holder), in each case using its commercially reasonable efforts to prevent any period in which the Registrable Securities would not be registered for offer and sale pursuant to a Shelf Registration Statement, and pursuant to the intended timing and method of disposition as then legally available to, and requested by, the Holders named therein by written notice delivered to the Company at least two Business Days prior to the filing of such Shelf Registration Statement. If a Subsequent Shelf Registration Statement (which shall be an Automatic Shelf Registration Statement if the Company is a WKSJ and otherwise eligible to use such Automatic Shelf Registration Statement) is filed, the Company shall use its commercially reasonable efforts to (1) if such Shelf Registration Statement is not an Automatic Shelf Registration Statement, cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof and (2) keep such Subsequent Shelf Registration Statement continuously effective in accordance with the terms of this Agreement, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. The Company’s obligation under this Section 2(b) shall, for the avoidance of doubt, be subject to Section 9(b).

3. **General Procedures.** The procedures to be followed by the Company and each Holder electing to sell Registrable Securities in a Registration Statement pursuant to this Agreement, and the respective rights and obligations of the Company and such Holders, with respect to the preparation, filing and effectiveness of such Registration Statement pursuant to a Registration Statement, as applicable, are as follows:

(a) In connection with a Shelf Registration, the Company will, at least three Business Days prior to the anticipated filing of the Registration Statement and any related Prospectus or any amendment or supplement thereto (other than any filing made under the Exchange Act that is incorporated by reference into the Registration Statement) (for purposes of this subsection, supplements and amendments shall not be deemed to include any amendments and supplements that do not materially alter the previous disclosure or do nothing more than name Holders and provide information with respect thereto), (i) furnish to such Holders and representatives of such Holders copies of all such documents prior to filing and (ii) use commercially reasonable efforts to make any changes reasonably requested by the Holders prior to the filing of the Registration Statement.

(b) The Company will use commercially reasonable efforts to, as promptly as reasonably practicable, (i) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for the Shelf Period and, subject to the limitations contained in this Agreement, prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities held by the Holders; (ii) cause the related Prospectus to be amended or supplemented by any required prospectus supplement and, as so supplemented or amended, to be filed pursuant to Rule 424; and (iii) respond to any comments received from the Commission with respect to each Registration Statement or any amendment thereto and, as promptly as reasonably practicable, provide such Holders true and complete copies of all correspondence from and to the Commission relating to such Registration Statement that pertains to such Holders as selling shareholders but not any comments that would result in the disclosure to such Holders of material and non-public information concerning the Company.

(c) The Company will comply in all material respects with the provisions of the Securities Act and the Exchange Act with respect to the Registration Statement and the disposition of all Registrable Securities covered by a Registration Statement.

(d) The Company will notify such Holders who are included in a Registration Statement as promptly as reasonably practicable: (i) (1) when a Prospectus or any prospectus supplement or post-effective amendment to a Registration Statement in which such Holder is included has been filed; (2) when the Commission notifies the Company whether there will be a “review” of the applicable Registration Statement and when the Commission comments in writing on such Registration Statement (in which case the Company shall provide true and complete copies thereof and all written responses thereto to each of such Holders that pertain to such Holders as selling shareholders); and (3) with respect to each applicable Registration Statement or any post-effective amendment thereto, when the same has been declared effective; (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to such Registration Statement or Prospectus or for additional information that pertains to such Holders as sellers of Registrable Securities; (iii) of the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; and (v) of the occurrence (but not the details) of any event or passage of time that makes any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to such Registration Statement, Prospectus or other documents so that, in the case of such Registration Statement

or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, in the case of such Registration Statement, or include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in the case of the Prospectus; *provided* that no notice by the Company shall be required pursuant to this clause (v) in the event that the Company either promptly files a prospectus supplement to update the Prospectus or a Form 8-K or other appropriate Exchange Act report that is incorporated by reference into the Registration Statement, which, in either case, contains the requisite information that results in such Registration Statement no longer containing any untrue statement of material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading, in the case of such Registration Statement, or including any untrue statement of a material fact or omitting to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in the case of the Prospectus.

(e) The Company will use commercially reasonable efforts to avoid the issuance of or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as reasonably practicable, or if any such order or suspension is made effective during any Blackout Period (as hereinafter defined) or Suspension Period (as hereinafter defined), as promptly as reasonably practicable after such Blackout Period or Suspension Period ends.

(f) During the Shelf Period, the Company will furnish to each such Holder, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Holder (including those incorporated by reference) as promptly as reasonably practical after the filing of such documents with the Commission; *provided, that* the Company will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system.

(g) The Company will as promptly as reasonably practical deliver to each Holder, without charge, as many copies of each Prospectus (including each form of prospectus) authorized by the Company for use and each amendment or supplement thereto as such Holder may reasonably request during the Shelf Period. Subject to the terms of this Agreement, the Company consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(h) Upon the occurrence of any event contemplated by Section 3(d)(v), as promptly as reasonably practicable, the Company will prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, no Registration Statement will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, nor will any Prospectus include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) Each Holder agrees to furnish to the Company any other information regarding the Holder and the distribution of such securities as the Company reasonably determines is required to be included in any Registration Statement or any Prospectus.

(j) Notwithstanding any other provision of this Agreement, the Company shall not be required to file a Registration Statement (or any amendment thereto) (or, if the Company has filed a Shelf Registration Statement and has included Registrable Securities therein, the Company shall be entitled to suspend the offer and sale of Registrable Securities pursuant to such Registration Statement) for a period of up to 60 days if it determines that (i) a postponement is in the best interest of the Company and its shareholders generally due to a pending transaction or event involving the Company or any of its subsidiaries (including a pending securities offering by the Company), (ii) such registration would render the Company unable to comply with applicable securities laws or (iii) such registration would require disclosure of material information that the Company has a bona fide business purpose for preserving as confidential (any such period, a “**Blackout Period**”); *provided* that in no event shall any Blackout Period, together with any Suspension Period, exceed an aggregate of 90 days in any consecutive 12-month period. Each Holder agrees that the receipt of any notice pursuant to this Section 3(j) does not constitute material non-public information, but nevertheless shall be kept confidential and not be disclosed without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

4. **No Inconsistent Agreements; Additional Rights.** The Company shall not hereafter enter into, and is not currently a party to, any agreement with respect to its securities that is inconsistent in any material respect with the rights granted to the Holders by this Agreement.

5. **Registration Expenses.** All Registration Expenses incident to the Parties’ performance of or compliance with their respective obligations under this Agreement or otherwise in connection with any Shelf Registration pursuant to a Registration Statement (in each case, excluding any Selling Expenses) shall be borne by the Company, whether or not any Registrable Securities are sold pursuant to a Registration Statement or whether or not a Registration Statement is filed or becomes effective. “**Registration Expenses**” means all documented expenses incurred in connection with registrations, filings or qualifications pursuant to Section 2 and Section 3, including (a) registration and filing fees (including fees and expenses (i) with respect to filings required to be made with the Trading Market, (ii) in compliance with applicable state securities or “Blue Sky” laws and (iii) with respect to filings with FINRA), (b) printing expenses (including expenses of printing certificates for Company Securities and of printing Prospectuses if the printing of Prospectuses is reasonably requested by a Holder of Registrable Securities included in the Registration Statement), (c) messenger, telephone and delivery expenses, (d) fees and disbursements of counsel, auditors, accountants and independent reserve engineers for the Company, (e) Securities Act liability insurance, if the Company so desires such insurance, (f) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement and (g) reasonable fees and expenses of one counsel to the Holders reasonably acceptable to the Company and selected by the Holders that hold a majority of the Registrable Securities to be included in any such registration or offering. In addition, the Company shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including expenses payable to third parties and all salaries and expenses of their officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on the Trading Market.

6. **Indemnification.**

(a) The Company shall indemnify and hold harmless each Holder, its Affiliates and each of their respective officers and directors and any agent thereof (collectively, “**Holder Indemnified Persons**”), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, joint or several, costs (including reasonable and documented costs of preparation and reasonable and documented attorneys’ fees) and expenses, judgments, fines, penalties, interest, settlements or other

amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Holder Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (collectively, “**Losses**”), as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which any Registrable Securities were registered, in any preliminary prospectus (if the Company authorized the use of such preliminary prospectus prior to the effective date of such Registration Statement), or in any summary or final prospectus or free writing prospectus (if such free writing prospectus was authorized for use by the Company) or in any amendment or supplement thereto (if used during the period the Company is required to keep the Registration Statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading, in the case of the Registration Statement, or arising out of, based upon or resulting from the omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. In the case of any preliminary prospectus (if the Company authorized the use of such preliminary prospectus prior to the effective date), or in any summary or final prospectus or free writing prospectus (if such free writing prospectus was authorized for use by the Company) or in any amendment or supplement thereto (if used during the period the Company is required to keep the Registration Statement current); *provided* that the Company shall not be liable to any Holder Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Holder Indemnified Person, in its capacity as such, or any underwriter specifically for use in the preparation thereof. The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding of which the Company is aware in connection with the transactions contemplated by this Agreement. This indemnity shall be in addition to any liability the Company may otherwise have and shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder Indemnified Person or any other Holder Indemnified Person and shall survive the transfer of such securities by such Holder. Notwithstanding anything to the contrary herein, this Section 6 shall survive any termination or expiration of this Agreement indefinitely.

(b) In connection with any Registration Statement in which a Holder participates, such Holder, solely in its capacity as such, shall, severally and not jointly, indemnify and hold harmless the Company, its Affiliates and each of their respective officers, directors and any agent thereof, to the fullest extent permitted by applicable law, from and against any and all Losses as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in any such Registration Statement under which any Registrable Securities of such Holder were registered, in any preliminary prospectus (if used prior to the effective date of such Registration Statement), or in any summary or final prospectus or free writing prospectus or in any amendment or supplement thereto (if used during the period the Company is required to keep the Registration Statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading, in the case of the Registration Statement, or arising out of, based upon or resulting from the omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that a Holder shall only be liable to the extent a claim arises out of, is based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus (if the Company authorized the use of such preliminary, summary or final prospectus prior to the effective date) or free writing prospectus (if such free writing prospectus was authorized for use by the Company) or such amendment or supplement (if used during the period the Company is required to keep the Registration Statement current), in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Holder in its capacity as such for

specific inclusion in such document, *provided further* that this Section 6(b) shall not apply to any information furnished in writing by such Holder to the Company that corrected or made not misleading information previously furnished to the Company, if such information was furnished prior to the filing of any such Registration Statement, preliminary prospectus, summary or final prospectus, or free writing prospectus, or in any amendment or supplement thereto, and the Company failed to include such information therein. This indemnity shall be in addition to any liability such Holder may otherwise have and shall remain in full force and effect regardless of any investigation made by or on behalf of the Company. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder from the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Any Person entitled to indemnification hereunder (each, an “**Indemnified Party**”) shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such Indemnified Party’s reasonable judgment a conflict of interest between such Indemnified Party and indemnifying party may exist with respect to such claim or there may be reasonable defenses available to the Indemnified Party that are different from, or additional to, those available to the indemnifying party, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the Indemnified Party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the Indemnified Party without its consent (but such consent may not be unreasonably withheld, delayed or conditioned). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (in addition to any local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless, in the reasonable judgment of any Indemnified Party, there may be one or more legal or equitable defenses available to such Indemnified Party that are in addition to, or may conflict with, those available to another Indemnified Party with respect to such claim. Failure to give prompt written notice as provided in clause (i) above shall not release the indemnifying party from its obligations hereunder.

(d) If the indemnification provided for in this Section 6 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any Losses referred to herein, the indemnifying party, in lieu of indemnifying such Indemnified Party thereunder, shall, to the extent permitted by applicable law, contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the Indemnified Party, on the other hand, in connection with the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the Indemnified Party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the Indemnified Party and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or alleged statement or omission or alleged omission; *provided, that* in no event shall any contribution by a Holder hereunder exceed the net proceeds from the offering received by such Holder.

7. **Registrable Securities Transaction.** Subject to compliance with the Company’s policies, if requested by any Holder in connection with any transaction involving any Registrable Securities (including any sale or other transfer of such securities without registration under the Securities Act, any margin loan with respect to such securities and any pledge of such securities), the Company agrees to provide such Holder with customary and reasonable assistance to facilitate such transaction, including, without limitation, (i) such action as such Holder may reasonably request from time to time to enable such Holder to sell Registrable Securities in a transaction exempt from registration under the Securities Act and (ii) entering into an “issuer’s agreement” in connection with any margin loan with respect to such securities in form and substance reasonably satisfactory to the Company; provided, that the Holder shall deliver such documents reasonably requested by the Company or the Company’s transfer agent in connection with such request pursuant to this Section 7.

8. **Facilitation of Sales Pursuant to Rule 144.** To the extent it shall be required to do so under the Exchange Act, the Company shall timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144) and shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any Holder in connection with such Holder's sale pursuant to Rule 144, the Company shall promptly deliver to such Holder a written statement as to whether it has complied with such requirements. In connection with such sales pursuant to Rule 144, the Company will reasonably cooperate with and assist any Holder to facilitate the transfer of such Holder's Shares to a DTC brokerage account as reasonably requested by such Holder (including the delivery of instruction letters by the Company or its counsel to the Company's transfer agent, the delivery of customary legal opinions by counsel to the Company and the delivery of such shares without restrictive legends), provided that the Holder shall (i) deliver such documents reasonably requested by the Company or the Company's transfer agent in connection with such request and (ii) agree not to sell such Shares unless an effective registration statement is on file with the Commission or it may do so pursuant to Rule 144 or another applicable exemption from registration for such sale under the Securities Act or the rules promulgated thereunder.

9. **Miscellaneous.**

(a) **Remedies.** In the event of actual or potential breach by the Company of any of its obligations under this Agreement, each Holder, in addition to being entitled to exercise all rights granted by applicable law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(b) **Discontinued Disposition.** Each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in clauses (ii) through (v) of Section 3(d) (*provided* that the Company shall not disclose any material non-public information that is the basis for such notice to the Holder without the consent of the Holder), such Holder will forthwith discontinue disposition of such Registrable Securities under the applicable Registration Statement until such Holder's receipt of the copies of the supplemental Prospectus or amended Registration Statement related thereto or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement (a "**Suspension Period**"). The Company may provide appropriate stop orders to enforce the provisions of this Section 9(b).

(c) **Amendments and Waivers.** No provision of this Agreement may be waived or amended except in a written instrument signed by the Company and Holders that hold a majority of the Registrable Securities as of the date of such waiver or amendment; *provided*, that (i) any waiver or amendment with respect to the Filing Deadline, the Effective Deadline, Section 6, Section 9(c) or Section Error! Reference source not found.Error! Reference source not found. shall require the approval of the Company and Holders that hold 66 2/3% of the Registrable Securities as of the date such waiver or amendment and (ii) any waiver or amendment that would have a disproportionate adverse effect on a Holder relative to the other Holders shall require the consent of such Holder. The Company shall provide prior notice to all

Holders of any proposed waiver or amendment. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any Party to exercise any right hereunder in any manner impair the exercise of any such right.

(d) **Notices.** Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via electronic mail as specified in this Section 9(d) prior to 5:00 p.m. Central Time on a Business Day, (ii) the Business Day after the date of transmission, if such notice or communication is delivered via electronic mail as specified in this Agreement later than 5:00 p.m. Central Time on any date and earlier than 11:59 p.m. Central Time on such date (provided no rejection or undeliverable message is received), (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service or (iv) upon actual receipt by the Party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company: LandBridge Company LLC
5555 San Felipe Street, Suite 1200
Houston, Texas 77056
Attention: Harrison Bolling
E-mail: harrison.bolling@h2obridge.com

With copy to:

Vinson & Elkins L.L.P.
Attention: David P. Oelman, Michael S. Telle
845 Texas Avenue, Suite 4700
Houston, Texas 77002
E-mail: doelman@velaw.com; mtelle@velaw.com

If to any Person who is then the registered Holder: To the address of such Holder as indicated on the signature page of this Agreement or, if different, as it appears in the applicable register for the Registrable Securities or as may be designated in writing by such Holder in accordance with this Section 9(d).

(e) **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of each of the Parties and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns. Except as provided in this Section 9(e), this Agreement, and any rights or obligations hereunder, may not be assigned without the prior written consent of the Company and the Holders. Notwithstanding anything in the foregoing to the contrary, the rights of a Holder pursuant to this Agreement with respect to all or any portion of its Registrable Securities may be assigned without such consent (but only with all related obligations) with respect to such Registrable Securities in connection with a transfer of such Registrable Securities (and any Registrable Securities issued as a dividend or other distribution with respect to, in exchange for or in replacement of such Registrable Securities) by such Holder to a transferee of such Registrable Securities; *provided, that* (i) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the Registrable Securities with respect to which such registration rights are being assigned and (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Agreement.

The Company may not assign its rights or obligations hereunder without the prior written consent of the Holders.

(f) **No Third Party Beneficiaries.** Nothing in this Agreement, whether express or implied, shall be construed to give any Person, other than the Parties or their respective successors and permitted assigns and any Indemnified Party, any legal or equitable right, remedy, claim or benefit under or in respect of this Agreement.

(g) **Execution and Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. In the event that any signature is delivered by facsimile or electronic mail transmission, such signature shall create a valid binding obligation of the Party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such signature delivered by facsimile or electronic mail transmission were the original thereof.

(h) **Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE). With respect to any Proceeding arising out of or relating to this Agreement, each of the Parties hereby irrevocably (i) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and the United States District Court for the District of Delaware and the appellate courts therefrom (the "**Selected Courts**") and waives any objection to venue being laid in the Selected Courts whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the Selected Courts; *provided* that a Party may commence any Proceeding in a court other than a Selected Court solely for the purpose of enforcing an order or judgment issued by one of the Selected Courts; (ii) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to their respective addresses referred to in Section 9(d) hereof; *provided* that nothing herein shall affect the right of any Party hereto to serve process in any other manner permitted by law; and (iii) TO THE FULLEST EXTENT PERMITTED BY LAW, WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(i) **Cumulative Remedies.** The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(j) **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties shall use their reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(k) **Entire Agreement.** This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior contracts or agreements with respect to the subject matter hereof and the matters addressed or governed hereby, whether oral or written.

(l) **Removal of Legends.** The legend described in Section 3.10 of each SPA shall be removed and the Company shall promptly (and in any event within three Business Days) issue Class A Shares free from all restrictive and other legends to each Holder by electronic delivery at the applicable balance account at The Depository Trust Company (“**DTC**”), if (i) such Registrable Securities are registered for resale under the Securities Act, (ii) in connection with a sale, assignment or other transfer, such holder provides the Company with customary representations and the Company provides the transfer agent an opinion of counsel to the effect that such sale, assignment or transfer of the Registrable Securities may be made without registration under the applicable requirements of the Securities Act, or (iii) the Registrable Securities can be sold, assigned or transferred pursuant to Rule 144. The Company shall be responsible for the fees of its transfer agent and all DTC fees associated with such issuance, including any other costs related to the Company’s obligations under this Section 9(l), including, for the avoidance of doubt, the costs of its counsel’s providing any legend removal opinion, provided that, for the avoidance of doubt, each Holder shall be responsible for its fees associated with such issuance, including the preparation of any documents or certificates (including its outside counsel fees). Each Holder hereby represents, warrants and covenants that it will only sell Registrable Securities pursuant to an effective Registration Statement, or, if an effective Registration Statement becomes unavailable, pursuant to Rule 144 or another available exemption from registration, and such holder has in place compliance procedures designed to ensure that any such sales are conducted in accordance with the Securities Act.

(m) **Termination.** Except for Section 6, this Agreement shall terminate at the earlier of (i) as to any Holder when all Registrable Securities held by such Holder no longer constitute Registrable Securities and (ii) if not sooner terminated as to all Holders pursuant to clause (i), as to all Holders on the second anniversary of the date set forth above.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

COMPANY:

LANDBRIDGE COMPANY LLC

By: /s/ Jason Long

Name: Jason Long

Title: Chief Executive Officer

Signature Page to PIPE Registration Rights Agreement

HOLDERS:

JANE STREET GLOBAL TRADING, LLC

By: /s/ James B. Dieterich

Name: James B. Dieterich

Title: Managing Director

Address for notice:

250 Vesey Street, 3rd Floor

New York, NY 10281

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HOLDERS:

3i, LP

By: /s/ Maier J. Tarlow

Name: Maier J. Tarlow

Title: Manager On Behalf Of 3i Management LLC, The
GP of 3i LP

Address for notice:

2 Wooster St. Fl 2 New York NY 10013

Operations@3ifund.com

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HOLDERS:

Hill City Capital Master Fund LP

By: /s/ Herbert Frazier

Name: Herbert Frazier

Title: Managing Member of the GP of the Fund

Address for notice:

Hill City Capital Master Fund LP

121 High Street, FL3

Boston, MA 02110

Email: richards@hillcitycapital.com

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HOLDERS:

RCap Liquid II, LP

By: /s/ Melanie Jones

Name: Melanie Jones

Title: Controller of RCap LLC, GP

Address for notice:

225 Washington Street, 3rd Floor, Conshohocken PA

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HOLDERS:

CITADEL CEMF INVESTMENTS LTD.

By: Citadel Advisors LLC, its Portfolio Manager

By: /s/ Antonia Peabody

Name: Antonia Peabody

Title: Authorized signatory

Address for notice:

Citadel CEMF Investments Ltd.

c/o Citadel Enterprise Americas LLC

Southeast Financial Center

200 S. Biscayne Blvd., Suite 3300

Miami, FL 33131

Attention: Legal

Phone: 312-395-3483

E-mail: CitadelAgreementNotice@citadel.com;

grant.tse@citadel.com;

USVoluntaryReorg@citadel.com

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HOLDERS:

OASIS INVESTMENTS II MASTER FUND LTD.

By: /s/ Phillip Meyer

Name: Phillip Meyer

Title: Director

Address for notice:

PO Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

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HOLDERS:

HITE HEDGE LP

By: /s/ Howard Rubin

Name: Howard Rubin

Title: Chief Operating Officer

Address for notice:

HITE Hedge LP
25 Braintree Hill Office Park, Suite 310
Braintree, MA 02184

HITE HEDGE II LP

By: /s/ Howard Rubin

Name: Howard Rubin

Title: Chief Operating Officer

Address for notice:

HITE Hedge II LP
25 Braintree Hill Office Park, Suite 310
Braintree, MA 02184

HITE HEDGE OFSHORE LTD.

By: /s/ Howard Rubin

Name: Howard Rubin

Title: Chief Operating Officer

Address for notice:

HITE Hedge Offshore Ltd.
25 Braintree Hill Office Park, Suite 310
Braintree, MA 02184

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HOLDERS:

GHISALLO MASTER FUND LP

By: /s/ Michael Germino

Name: Michael Germino

Title: Authorized Signatory

Address for notice:

c/o Ghisallo Capital Management LLC

240 Newbury Street, 2nd Floor

Boston, MA 02116

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HOLDERS:

BEMAP MASTER FUND LTD

By: /s/ Jeff Muller

Name: Jeff Muller

Title: CCO, Monashee Investment Management, LLC

Address for notice:

c/o Monashee Investment Management, LLC

75 Park Plaza, 4th F1

Boston, MA 02116

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HOLDERS:

BLACKSTONE CSP-MST FMAP FUND

By: /s/ Jeff Muller

Name: Jeff Muller

Title: CCO, Monashee Investment Management, LLC

Address for notice:

c/o Monashee Investment Management, LLC

75 Park Plaza, 4th F1

Boston, MA 02116

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HOLDERS:

MONASHEE PURE ALPHA SPV I LP

By: /s/ Jeff Muller

Name: Jeff Muller

Title: CCO, Monashee Investment Management, LLC

Address for notice:

c/o Monashee Investment Management, LLC

75 Park Plaza, 4th F1

Boston, MA 02116

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HOLDERS:

HORIZON KINETICS LLC

By: /s/ Russell Grimaldi

Name: Russell Grimaldi

Title: CCO & Associate General Counsel

Address for notice:

Horizon Kinetics LLC
470 Park Avenue South
New York NY 10016

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HOLDERS:

CVI INVESTMENTS, INC.

By: Heights Capital Management, Inc., its authorized agent

By: /s/ Martin Kobinger

Name: Martin Kobinger

Title: President

Address for notice:

CVI Investments, Inc.

c/o Heights Capital Management, Inc.

101 California Street, Suite 3250

San Francisco, CA 94111

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HOLDERS:

ALYESKA MASTER FUND, LP

By Alyeska Investment Group, LP, its investment adviser

By: /s/ Jason Bragg

Name: Jason Bragg

Title: CFO

Address for notice:

Alyeska Master Fund, L.P.

c/o Maples Corporate Services Limited

P.O. Box 309

Ugland House

South Church Street

George Town, Grand Cayman, KY1-1104

Cayman Islands, British West Indies

Mailing:

Alyeska Master Fund, L.P.

ATTN: Jason Bragg

77 W. Wacker, Suite 700

Chicago, IL 60601

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HOLDERS:

BURKEHILL FUND LTD

By: Burkehill Global Management, LP, its investment
adviser

By: /s/ Regan O'Neill

Name: Regan O'Neill

Title: General Counsel, CCO

Address for notice:

Burkehill Fund Ltd
c/o Burkehill Global Management, LP
444 Madison Avenue, 26th Floor
New York, NY 10022
Attn: Legal

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HOLDERS:

BURKEHILL MASTER FUND LP

By: Burkehill Global Management, LP, its investment
adviser

By: /s/ Regan O'Neill

Name: Regan O'Neill

Title: General Counsel, CCO

Address for notice:

Burkehill Master Fund LP

c/o Burkehill Global Management, LP

444 Madison Avenue, 26th Floor

New York, NY 10022

Attn: Legal

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HOLDERS:

MMF LT, LLC
by Moore Capital Management, LP, Investment
Manager

By: /s/ James Kaye

Name: James Kaye

Title: V.P.

Address for notice:

c/o Moore Capital Management, LP
11 Times Square
New York, New York 10036
Email: legal.notices@moorecap.com

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HOLDERS:

ALTO OPPORTUNITY MASTER FUND, SPC -
SEGREGATED MASTER PORTFOLIO B

By: /s/ Waqas Khatri

Name: Waqas Khatri

Title: Director

Address for notice:

Ayrton Capital LLC
55 Post Rd W, 2nd Floor
Westport, CT 06880

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HOLDERS:

HOOD RIVER CAPITAL MANAGEMENT LLC

By: /s/ Brian Smoluch

Name: Brian Smoluch

Title: Principal

Address for notice:

Hood River Capital Management LLC

2373 PGA Boulevard, Suite 200

Palm Beach Gardens, FL 33410

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HOLDERS:

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE INSTITUTIONAL SMALL-CAP STOCK FUND
T. ROWE PRICE SPECTRUM CONSERVATIVE ALLOCATION FUND
T. ROWE PRICE SPECTRUM MODERATE ALLOCATION FUND
T. ROWE PRICE SPECTRUM MODERATE GROWTH ALLOCATION FUND
T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO
U.S. SMALL-CAP STOCK TRUST
TD MUTUAL FUNDS - TD U.S. SMALL-CAP EQUITY FUND
T. ROWE PRICE U.S. SMALL-CAP CORE EQUITY TRUST
COSTCO 401(K) RETIREMENT PLAN

Each account, severally and not jointly

By: T. ROWE PRICE INVESTMENT MANAGEMENT, INC.,
Investment Adviser or Subadviser, as applicable

By: /s/ Nicholas Garifo
Name: Nicholas Garifo
Title: Vice President

Address for notice:

T. Rowe Price Investment Management, Inc.
100 East Pratt Street
Baltimore, MD 21202
E-mail: Equity_Transactions-Legal@troweprice.com

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HOLDERS:

YAUPON MASTER FUND LP

By: Yaupon Capital GP LLC, its general partner

By: /s/ Steve Pattyn

Name: Steve Pattyn

Title: Managing Member

Address for notice:

190 Elgin Avenue
George Town
Grand Cayman, KY1-9008

Mailing:

c/o Yaupon Capital GP LLC
340 Madison Avenue, Suite 300A
New York, NY 10173

YAUPON ENHANCED MASTER FUND LP

By: Yaupon Capital GP LLC, its general partner

By: /s/ Steve Pattyn

Name: Steve Pattyn

Title: Managing Member

Address for notice:

190 Elgin Avenue
George Town
Grand Cayman, KY1-9008

Mailing:

c/o Yaupon Capital GP LLC
340 Madison Avenue, Suite 300A
New York, NY 10173

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HOLDERS:

BLACKSTONE GLOBAL MASTER FUND
ICAV, solely on behalf of its sub-fund
BLACKSTONE AQUA MASTER SUB-FUND
By: Blackstone Alternative Solutions L.L.C., its
investment manager

By: /s/ Jack Pitts

Name: Jack Pitts

Title: Authorized Signatory

Address for notice:

c/o Blackstone Alternative Solutions L.L.C.
345 Park Avenue
New York, NY 10154
Attn: Jack Pitts
Email: Jack.Pitts@blackstone.com

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LandBridge Closes Acquisition of ~46,000 Surface Acres in the Delaware Basin

Increases holdings to ~273,000 acres, with ~53,000 acres acquired in Q4 2024

LandBridge re-affirms previously-announced 2025 guidance

HOUSTON—(BUSINESS WIRE)—LandBridge Company LLC (NYSE: LB) (“LandBridge,” “we” or “our”) today announced it has closed its previously announced acquisition of approximately 46,000 largely contiguous surface acres, known as the Wolf Bone Ranch, in the Delaware Basin from a subsidiary of VTX Energy Partners, LLC, a Vitol investment (“VTX Energy”).

The Wolf Bone Ranch acquisition strategically expands LandBridge’s position in Reeves and Pecos Counties, Texas, an important region for both oil and natural gas production, and provides access to the Waha Gas market hub. The land generates significant cash flows from existing third-party operations and is strategically located to capture potential future growth opportunities from renewable energy projects, commercial real estate and digital infrastructure development. As part of the acquisition, LandBridge secured a minimum annual revenue commitment of \$25 million for each of the next five years from VTX Energy and its affiliates that includes surface operations, brackish water used for completions and produced water handling royalties. LandBridge funded the purchase price of the acquisition with \$190 million of proceeds from the Private Placement (defined below) and \$55 million of borrowings under its debt facilities.

LandBridge re-affirms its recently increased 2025 Adjusted EBITDA¹ guidance of \$170 million to \$190 million, which includes expected earnings accretion from the Wolf Bone Ranch acquisition.

Contemporaneously with the acquisition, LandBridge closed the previously-announced private placement of Class A shares representing limited liability company interests (the “Class A Shares”) at a price of \$60.03 per Class A Share to select institutional and accredited investors (the “Private Placement”). Approximately \$150 million of proceeds from the Private Placement were used to purchase units representing membership interests in DBR Land Holdings LLC (“OpCo Units”) held by LandBridge Holdings LLC, an affiliate of LandBridge’s financial sponsor, Five Point Energy (the “Repurchase”). A corresponding number of Class B shares representing limited liability company interests in LandBridge held by LandBridge Holdings LLC were contemporaneously cancelled. There is no dilution to LandBridge shareholders with respect to the Repurchase of OpCo Units from LandBridge Holdings LLC. The securities offered in the Private Placement have not been registered under the Securities Act of 1933, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), and applicable state law.

¹ *Adjusted EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” included in this press release for related disclosures.*

In conjunction with the Private Placement, LandBridge, its directors and executive officers and LandBridge Holdings LLC entered into lock-up agreements pursuant to which they are subject to a 60-day lock up from the date of closing.

Following the closing of the Private Placement and the Repurchase, LandBridge's management team and Five Point Energy hold an approximate 70% ownership interest in LandBridge and its operating subsidiaries through LandBridge Holdings LLC.

In connection with the Private Placement, Goldman Sachs & Co. LLC acted as the lead placement agent and Barclays Capital Inc. acted as a placement agent. Kelly Hart Hallman LLP served as counsel to LandBridge for the Wolf Bone Ranch acquisition. Vinson & Elkins L.L.P. served as counsel to LandBridge for the Private Placement. Gibson, Dunn & Crutcher LLP served as counsel to VTX Energy and Vitol.

About LandBridge

LandBridge owns approximately 273,000 surface acres across Texas and New Mexico, located primarily in the heart of the Delaware sub-basin in the Permian Basin, the most active region for oil and natural gas exploration and development in the United States. LandBridge actively manages its land and resources to support and encourage oil and natural gas production and broader industrial development. Since its founding in 2021, LandBridge has served as one of the leading land management businesses within the Delaware Basin. LandBridge was formed by Five Point Energy LLC, a private equity firm with a track record of investing in and developing energy, environmental water management and sustainable infrastructure companies within the Permian Basin.

About Five Point

Five Point Energy is a private equity firm focused on building businesses within the environmental water management, surface management and sustainable infrastructure sectors. The firm was founded by industry veterans who have had successful careers investing in, building, and running midstream infrastructure companies. Five Point's strategy is to buy and build assets, create companies, and grow them into sustainable enterprises with premier management teams and industry-leading E&P partners. Based in Houston, Five Point targets equity investments up to \$1 billion and has approximately \$7 billion of assets under management across multiple investment funds. For more information about Five Point Energy, please visit: www.fivepointenergy.com.

About Vitol

Vitol is a leader in the energy sector with a presence across the spectrum: from oil to power, renewables and carbon. Vitol trades 7.3 mmbpd of crude oil and products, and charters around 6,000 sea voyages every year.

Vitol's counterparties include national oil companies, multinationals, leading industrial companies and utilities. Founded in Rotterdam in 1966, today Vitol operates from some 40 offices worldwide and is invested in energy assets globally including: 105 mmbbls of storage globally, roughly 850 kbpd of refining capacity, over 9,000 service stations and more than \$2.5 billion committed to a growing portfolio of transitional and renewable energy assets. Revenues in 2023 were \$400 billion. For more information about Vitol, please visit www.vitol.com.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on LandBridge's current beliefs, as well as current assumptions made by, and information currently available to, LandBridge, and therefore involve risks and uncertainties that are difficult to predict. Generally, future or conditional verbs such as "will," "would," "should," "could," or "may" and the words "believe," "anticipate," "continue," "intend," "expect" and similar expressions identify forward-looking statements. These forward-looking statements include any statements regarding the Wolf Bone Ranch acquisition, including the expected benefits of the expected accretion, integration plans, synergies, opportunities and anticipated future performance, and certain projections. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, many of which are beyond our control.

Forward-looking statements include, but are not limited to, strategies, plans, objectives, expectations, intentions, assumptions, future operations and prospects and other statements that are not historical facts, including our estimated future financial performance. You should not place undue reliance on forward-looking statements. Although LandBridge believes that its plans, intentions and expectations reflected in or suggested by any forward-looking statements made herein are reasonable, LandBridge may be unable to achieve such plans, intentions or expectations and actual results, and its performance or achievements may vary materially and adversely from those projected in this press release due to a number of factors including, but not limited to: our customers' demand for and use of our land and resources; the success of WaterBridge and Desert Environmental LLC, in executing their business strategies, including their ability to construct infrastructure, attract customers and operate successfully on our land; our customers' ability to develop our land or any potential acquired acreage to accommodate any future surface use developments; the domestic and foreign supply of, and demand for, energy sources, including the impact of actions relating to oil price and production controls by the members of the Organization of Petroleum Exporting Countries, Russia and other allied producing countries with respect to oil production levels and announcements of potential changes to such levels; our reliance on a limited number of customers and a particular region for substantially all of our revenues; our ability to enter into favorable contracts regarding surface uses, access agreements and fee arrangements, including the prices we are able to charge and the margins we are able to realize; our ability to continue the payment of dividends; our ability to successfully implement our growth plans, including through future acquisitions of acreage, and/or introduction of new revenue streams; and any changes in general economic and/or industry specific conditions, among other things. These risks, as well as other risks associated with LandBridge, are also more fully discussed in our filings with the U.S. Securities and Exchange Commission. Except as required by applicable law, LandBridge undertakes no obligation to update any forward-looking statements or other statements included herein for revisions or changes after this communication is made.

Non-GAAP Financial Measures

Reconciliations of forward-looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability of estimating certain items, particularly non-recurring gains or losses, unusual or non-recurring items, income tax benefit or expense, or one-time transaction costs and cost of revenue. We are unable to reasonably predict these because they are uncertain and depend on various factors not yet known, which could have a material impact on GAAP results for the guidance period. Because of those challenges, a reconciliation of forward-looking non-GAAP financial measures is not available without unreasonable effort.

No Offer or Solicitation

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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