WATERBRIDGE

WaterBridge Earnings Presentation

First Quarter 2026

Disclaimers

Forward-Looking Statements

The information in this presentation includes “forward-looking statements” within the meaning of U.S. Federal securities laws. All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, commercial opportunities, plans and objectives of management are forward-looking statements. When used in this presentation, the words “could,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “goal,” “plan,” “target” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to: our customers’ demand for and use of our services; the domestic and foreign supply of, and demand for, energy sources, including the impact of actions relating to oil price and production controls by OPEC+ with respect to oil production levels and announcements of potential changes to such levels; our reliance on a limited number of customers, as well as our operations in the Delaware Basin, for a substantial majority of our revenues; our ability to enter into favorable contracts with our customers, including the prices we are able to charge and the margins we are able to realize; commodity price volatility and trends related to changes in commodity prices, and our customers’ ability to successfully navigate through such volatility; the availability of additional pore space for future capacity expansion; the level of competition from other water management companies; changes in the prices charged to our customers and availability of services necessary for our customers to conduct their businesses, as a result of oversupply, government regulations or other factors; any planned or future expansion projects by us or our customers; our ability to pay dividends; the development of advances or changes in energy technologies or practices; our ability to successfully implement our growth plans, including through organic growth projects, future acquisitions or otherwise; the potential deterioration of our customers’ financial condition and their ability to access capital to fund their development programs; the degree to which consolidation among our customers may affect spending on U.S. drilling and completions in the near term; our and our customers’ ability to obtain necessary supplies, raw materials and other critical components on a timely basis, or at all; our and our customers’ ability to obtain government approvals or acquire or maintain necessary permits, including those related to the development and operation of produced water handling facilities; operational disruptions and liability related thereto associated with our customers, including those due to environmental hazards, fires, explosions, chemical mishandling or other industrial accidents; our liquidity and our ability to access the capital markets on favorable terms, or at all, which depends on general market conditions, including the impact of inflation, elevated tariffs, interest rates and related governmental policies and potential economic recession; the effects of geopolitical conflicts, domestic political uncertainties or armed conflict in oil and natural gas producing regions, including increased hostilities in the Middle East, including Iran, which may decrease demand for oil and natural gas or contribute to volatility in the prices for oil and natural gas, which could decrease demand for our services; our level of indebtedness and our ability to service our indebtedness; our ability to integrate future acquisitions and manage related growth; our ability to recruit and retain key management and employees; actions taken by the federal or state governments, such as executive orders or new or expanded regulations, that may impact future energy production in the U.S. and any acceleration of the domestic and/or international transition to a low carbon economy; changes in laws and regulations (or the interpretation thereof), including those related to hydraulic fracturing, accessing water, disposing of wastewater, transferring produced water, interstate brackish water transfer, carbon pricing, pipeline construction, data piracy, taxation or emissions, leasing, permitting or drilling and various other environmental matters, in particular, those intended to address seismic activity or over-pressurization; changes in effective tax rates, or adverse outcomes resulting from other tax increases or an examination of our income or other tax returns and tax inefficiencies; the severity and duration of world health events, natural disasters or inclement or hazardous weather conditions, including cold weather, hurricanes, fires, droughts, earthquakes, flooding and tornadoes; evolving cybersecurity risks, such as those involving unauthorized access, third-party provider defects and service failures; denial-of-service attacks, malicious software, data privacy breaches by employees or other service providers, insider or others with authorized access, cyber or phishing attacks, ransomware, social engineering, physical breaches or other action; and other factors and risks described in our filings with the Securities and Exchange Commission. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

Financial and Operating Data

In certain instances, we present financial and operating data on a pro forma basis. As used herein, “pro forma” with respect to financial data refers to the combined financial data of WaterBridge Equity Finance LLC (“WBEF”), WaterBridge NDB Operating LLC (“NDB Operating”), Desert Environmental LLC (“Desert Environmental”), and their respective subsidiaries, as adjusted to give effect to consummation of a series of transactions (such transactions, the “WaterBridge Combination”) pursuant to which all of the equity interests in WBEF, NDB Midstream LLC, a subsidiary of NDB Operating, and Desert Environmental were contributed to WBI Operating LLC. Unless otherwise indicated, pro forma financial data for full year 2025 and all quarters prior to fourth quarter 2025 gives effect to the WaterBridge Combination as if the WaterBridge Combination had been consummated on January 1, 2024, The pro forma financial data has been prepared to reflect transaction accounting adjustments to our historical financial information that management believes is factually supportable and that is expected to have a continuing impact on results of operations, with the exception of certain nonrecurring items incurred in connection with the WaterBridge Combination. In addition, future results may vary significantly from the results reflected in the pro forma data and should not be relied on as an indication of the future results of the combined company. The pro forma financial and combined operating data are presented for illustrative purposes only and should not be relied upon as an indication of the financial condition or the operating results that would have been achieved if the WaterBridge Combination had taken place as of the specified dates.

Industry and Market Data

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

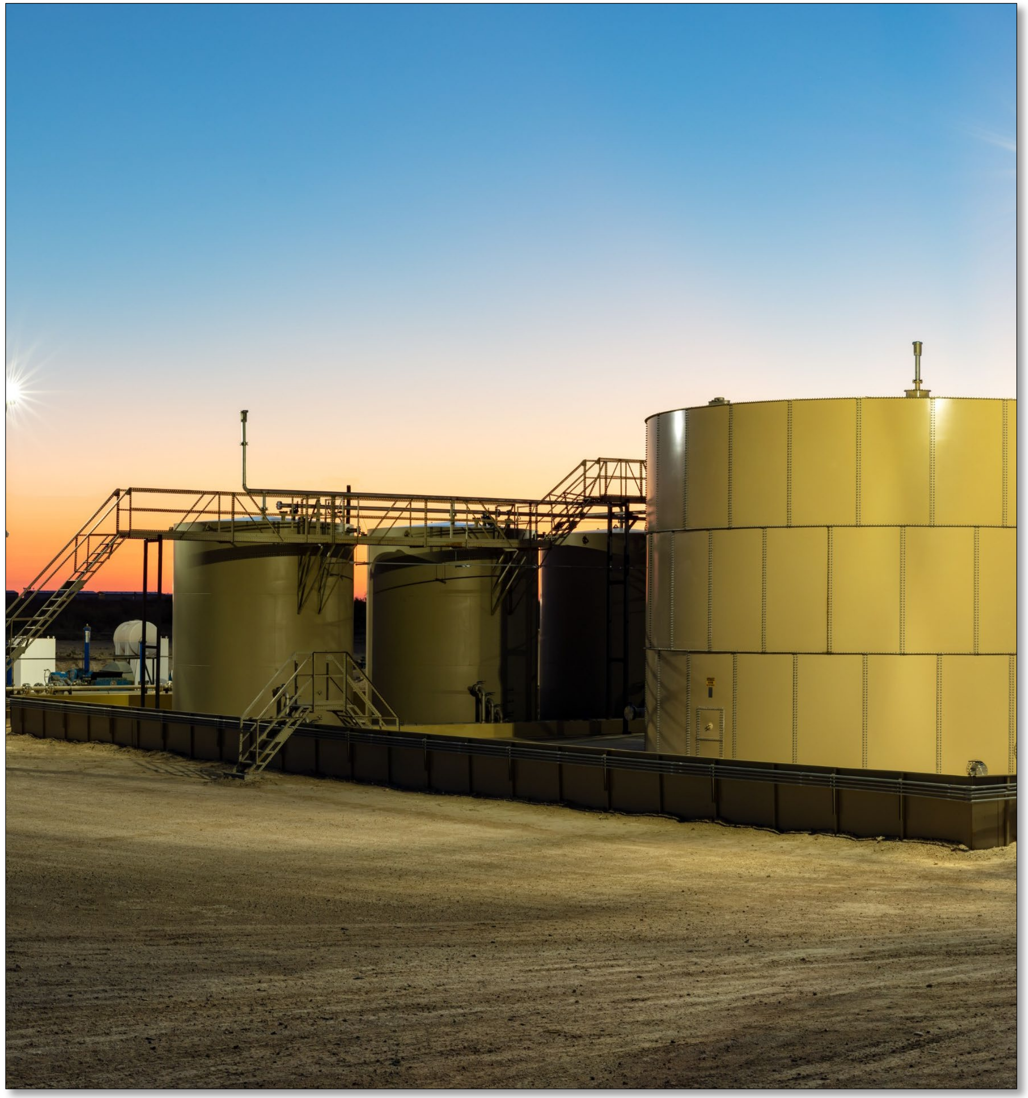
Use of Non-GAAP Financial Measures

We supplement our financial results that are determined in accordance with accounting principles generally accepted in the United States of America ("GAAP") with non-GAAP financial measures, such as Adjusted EBITDA, Adjusted EBITDA Margin, pro forma Adjusted EBITDA, pro forma Adjusted EBITDA Margin, Adjusted Capex WBEF and Adjusted Capex WBI. Adjusted EBITDA, Adjusted EBITDA Margin, Pro forma Adjusted EBITDA, pro forma Adjusted EBITDA Margin, Adjusted Capex WBEF and Adjusted Capex WBI are supplemental non-GAAP measures that we use to evaluate current, past and expected future performance. Although these non-GAAP financial measures are important factors in assessing our operating results and cash flows, they should not be considered in isolation or as a substitute for net income or any other measures presented under GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies. Please refer to the Appendix for a reconciliation of such Non-GAAP financial measures to their most comparable GAAP measures, as well as a discussion of how each such non-GAAP measure is calculated and why we believe such non-GAAP measure is useful is evaluating our financial and operating results.

Strong Results Position WaterBridge for Continued Success

First Quarter and Other Recent Highlights

- Increased 2026 guidance ranges based on increased confidence in commercial demand, supported by a strengthening macroeconomic backdrop:
  - Increased produced water handling volumes guidance range to 2.525 million barrels per day to 2.725 million barrels per day, representing approximately 8% year-over-year volume growth
  - Increased Adjusted EBITDA guidance range to $425 million to $465 million, representing approximately 10% annual EBITDA growth
- Produced water handling volumes of 2.5 million barrels per day
- Revenue of $201.0 million
- Net income of $9.5 million, with net income margin of 5%
- Adjusted EBITDA of $102.9 million, with Adjusted EBITDA Margin of 51%[1]
- Gross margin of $48.2 million and Adjusted Operating Margin of $111.3 million[1]
- Conducted the formal Speedway Phase II Open Season from February 23, 2026, through April 20, 2026. As a result of the strong demand demonstrated throughout the process, WaterBridge is progressing commercial discussions with high-quality counterparts, representing both new and existing customers
- Announced quarterly cash dividend of $0.05 per share



1) *Represents a Non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation.*

WaterBridge Company Overview

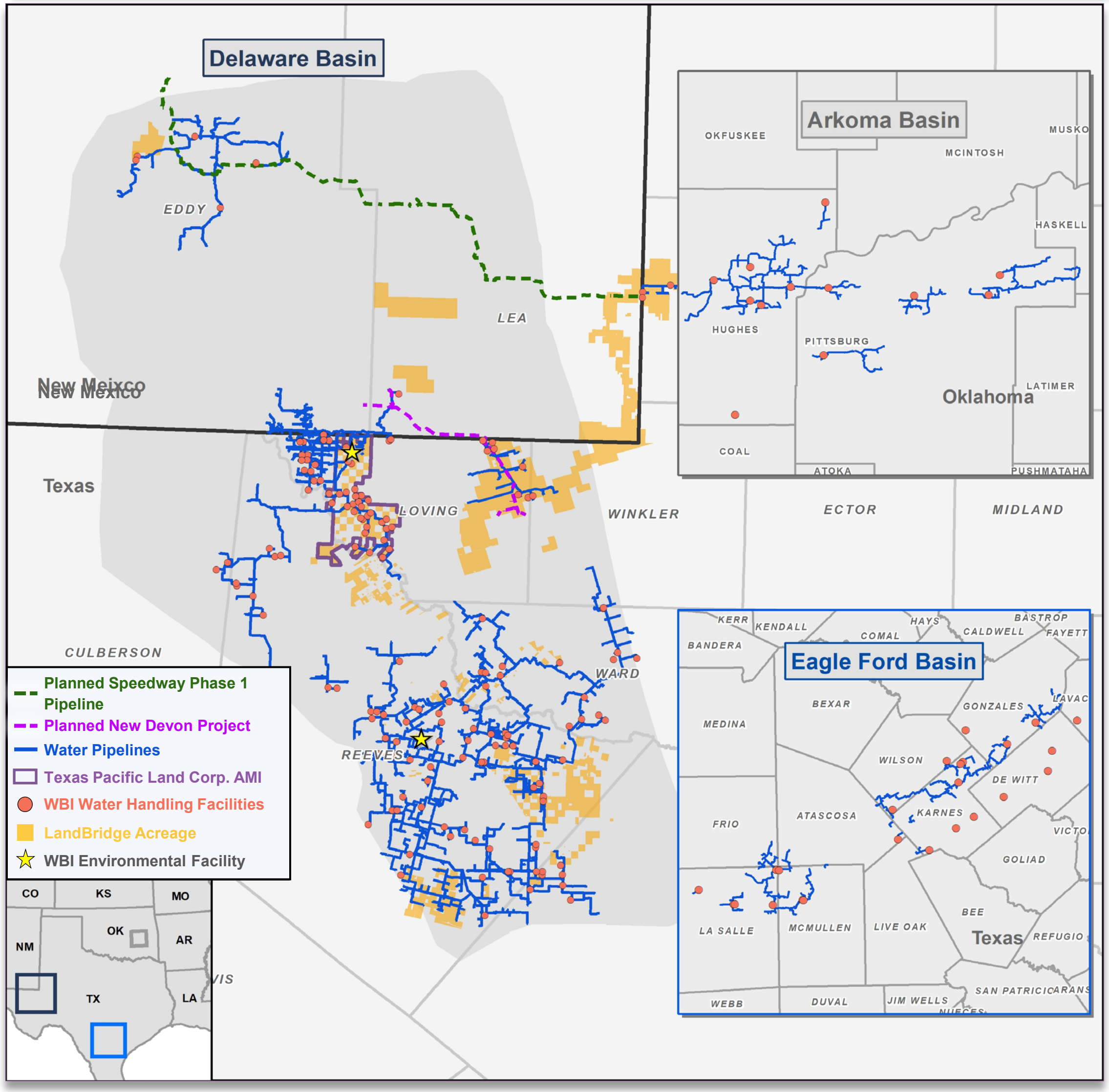
Company Overview

- Leading integrated, pure-play water infrastructure company with operations predominantly in the Delaware Basin, the most prolific oil and natural gas basin in North America, as well as the Eagle Ford and the Arkoma Basins
- Provides full-cycle water infrastructure to oil and gas E&P companies under long-term, fixed-fee contracts, with majority of revenue from produced water handling
- Strategic partnership with LandBridge (NYSE: LB), a surface land management company in the Delaware Basin, provides confidence in ability to execute future growth projects via access to LandBridge's large, contiguous pore space position

Key Statistics

Market Capitalization(1)	$3.7 Billion
1Q26 Produced Water Handling Volumes	~2.5 Million Bbl/d
2021 – 2025 Combined Volume CAGR	>22%
Miles of Pipeline(2,3)	2,651 Miles
Produced Water Handling Facilities(2,4)	212
Produced Water Handling Capacity(2)	~5.1 Million Bbl/d
Acreage Dedications(2)	~2.4 Million Acres

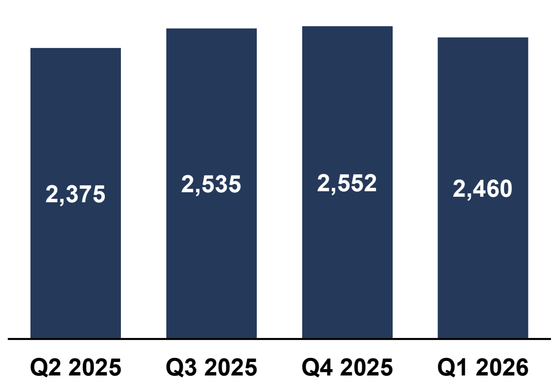
Asset Map



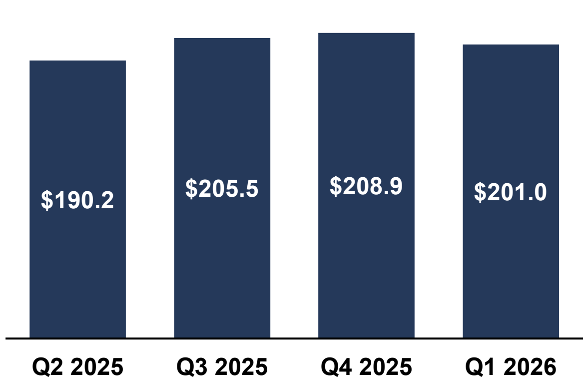
Note: Map representation as of May 2026.
1) *Share price as of May 1, 2026.*
2) *As of December 31, 2025; includes assets under construction that are expected to be in service in 2026.*
3) *Excludes gas transportation pipelines.*
4) *Includes produced water disposal wells and other recycling and reuse facilities.*

First Quarter Financial and Operating Results

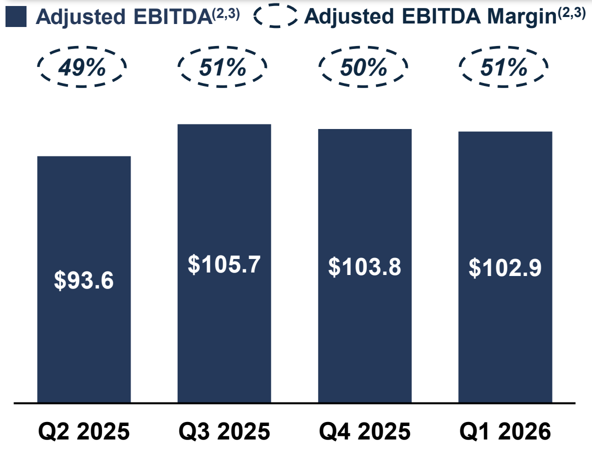
Produced Water Handling Volumes[1] (MBbl/d)



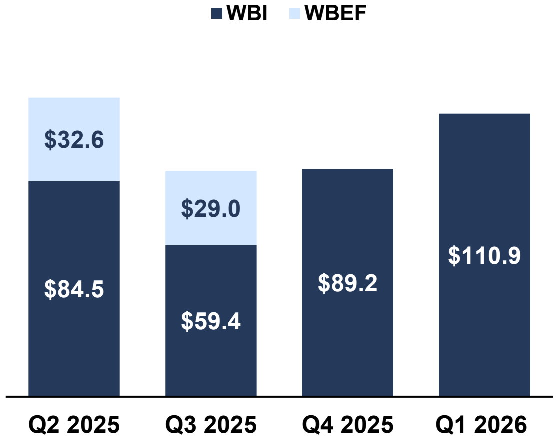
Revenue[2] ($MM)



Adjusted EBITDA[2,3] ($MM)



Capital Expenditures[4] ($MM)



Key Financial and Operating Results

($ in millions)	**Quarter Ended March 31, 2026**
Total Water Volumes (MBbl/d)	**2,731**
Produced Water Handling Volumes (MBbl/d)	2,460
Water Solutions Volumes (MBbl/d)	271
Revenue	**$201.0**
Net Income	**$9.5**
Net Income Margin	*5%*
Adjusted EBITDA[3]	**$102.9**
Adjusted EBITDA Margin[3]	*51%*
Capital Expenditures	**$110.9**

Credit Metrics	
Total Debt / Covenant EBITDA[3,5]	3.4x
Net Debt / Covenant EBITDA[3,5]	3.3x

Cash	$50.7
Debt	$1,486.3
Net Debt[3]	$1,435.6

1) *Produced water handling volumes for Q2 2025 and Q3 2025 are presented on a combined basis. Q4 2025 and Q1 2026 produced water handling volumes are presented as reported (non-combined).*
2) *Revenue, Adjusted EBITDA and Adjusted EBITDA Margin for Q2 2025 and Q3 2025 are presented on a pro forma basis. Q4 2025 and Q1 2026 Revenue, Adjusted EBITDA and Adjusted EBITDA Margin are presented as reported (non-pro forma).*
3) *Represents a Non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation.*
4) *Capital Expenditures for Q2 2025 and Q3 2025 were presented separately for WBI and WBEF; combination methodology for Q2 2025 and Q3 2025 is presented in the appendix to this presentation. Capital Expenditures for Q4 2025 and Q1 2026 are presented as reported.*
5) *Credit metrics displayed as calculated according to the credit agreement. Reconciliation of Adjusted EBITDA to Covenant EBITDA can be found in the appendix to this presentation.*

WaterBridge Provides Critical Infrastructure to Oil & Gas Producers

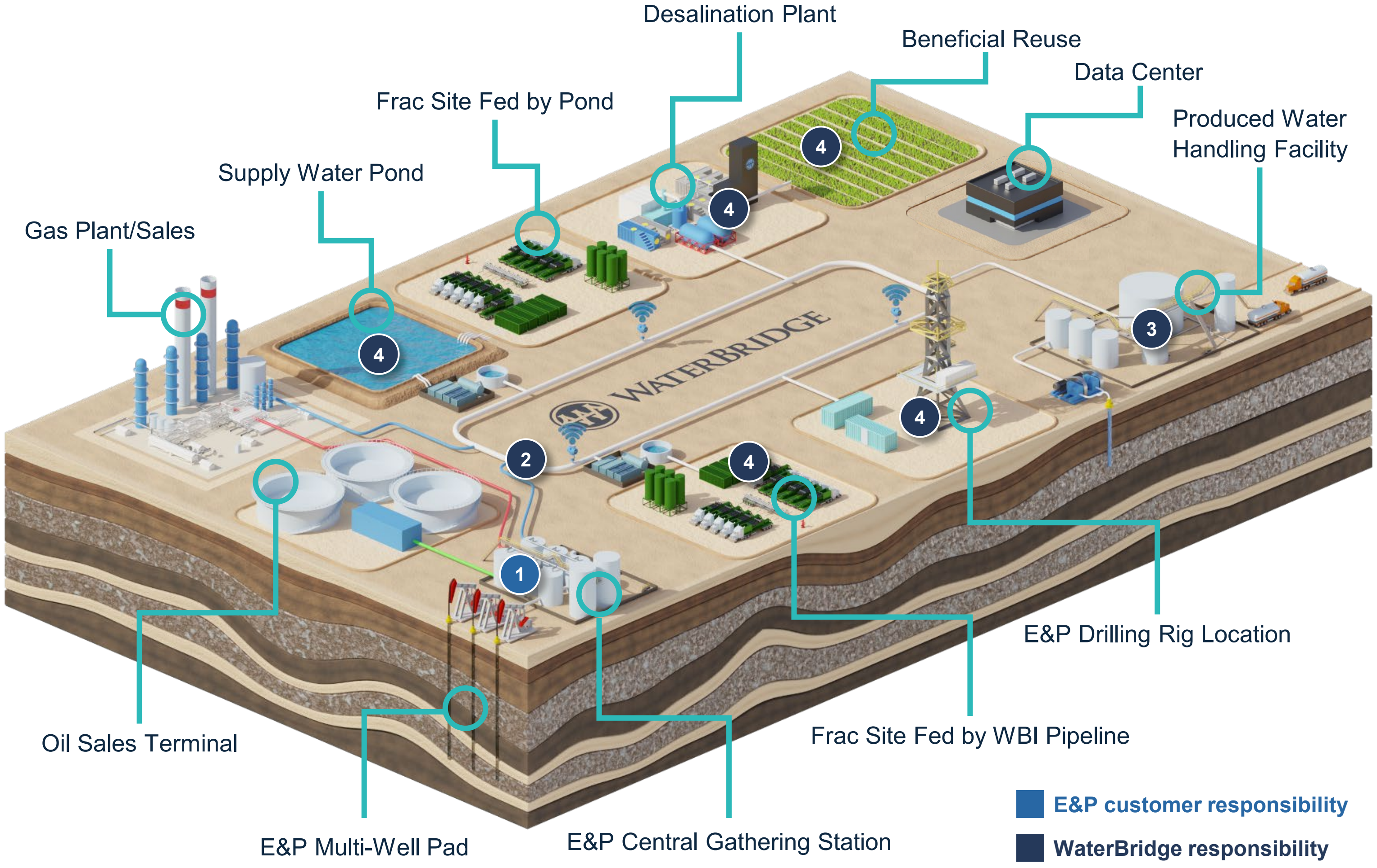
Produced Water Handling

1 **In-Field Gathering:**
WaterBridge gathers water produced alongside hydrocarbons from central gathering stations typically constructed & operated by E&P customer

2 **Transportation:**
Primarily transported via integrated pipeline networks, then distributed throughout network to handling facilities or can be reused for well completions directly from our pipeline network

3 **Water Handling Facilities:**
Water is processed by removing skim oil and solids, and the majority of all produced water is handled via underground sequestration

4 **Water Solutions:**
- Co-located recycling infrastructure with produced water handling facilities optimizes costs and availability for our customers
- Risers approximately every mile provide ease of access to our water for E&P customers
- Future reuse opportunities could include desalination, data center water cooling, etc.



WaterBridge Provides a Solution for the Vast Majority of Delaware Water Volumes

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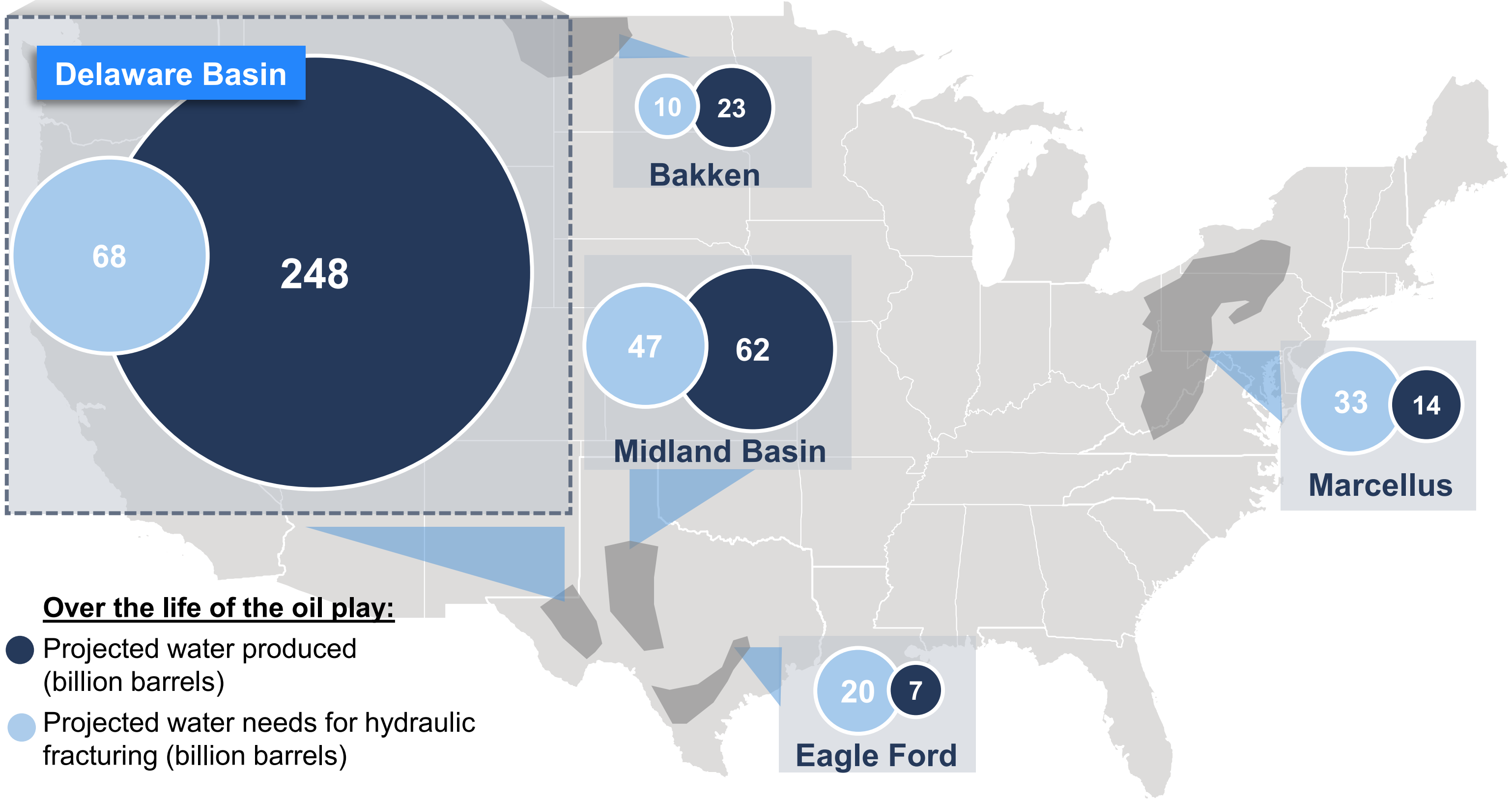
Projected Produced Water in Lower 48 Oil and Gas Producing Basins [1]

Delaware produced water volumes are ~4x larger than water required for hydraulic fracturing

A **non-recycling solution** for produced water volumes is necessary for long-term flow assurance

WaterBridge has invested in long-term produced water handling solutions for Delaware E&Ps



1Q26 Revenue by Source

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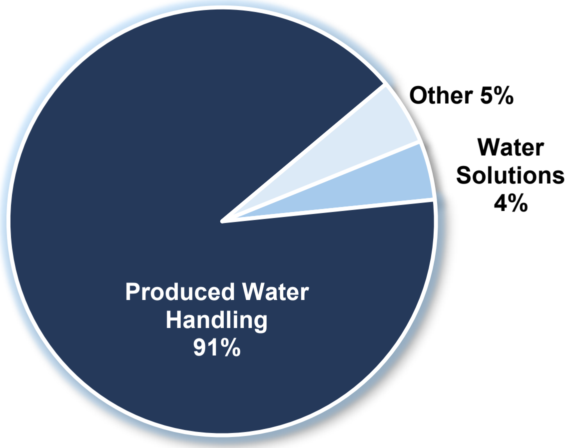


WaterBridge's growth priority is flow assurance for the large volumes of water that cannot be recycled

Our Water Solutions business provides additional revenue upside

1) *Studies led by The University of Texas at Austin, Jackson School of Geosciences, published in Environmental Science and Technology on February 16, 2020, and Science of the Total Environment on February 3, 2020; The projected life of each oil play varies but is measured in decades.*

WaterBridge Prioritizes Infrastructure to Support the High-Growth Delaware Basin

Delaware Basin Growth & Economic Inventory

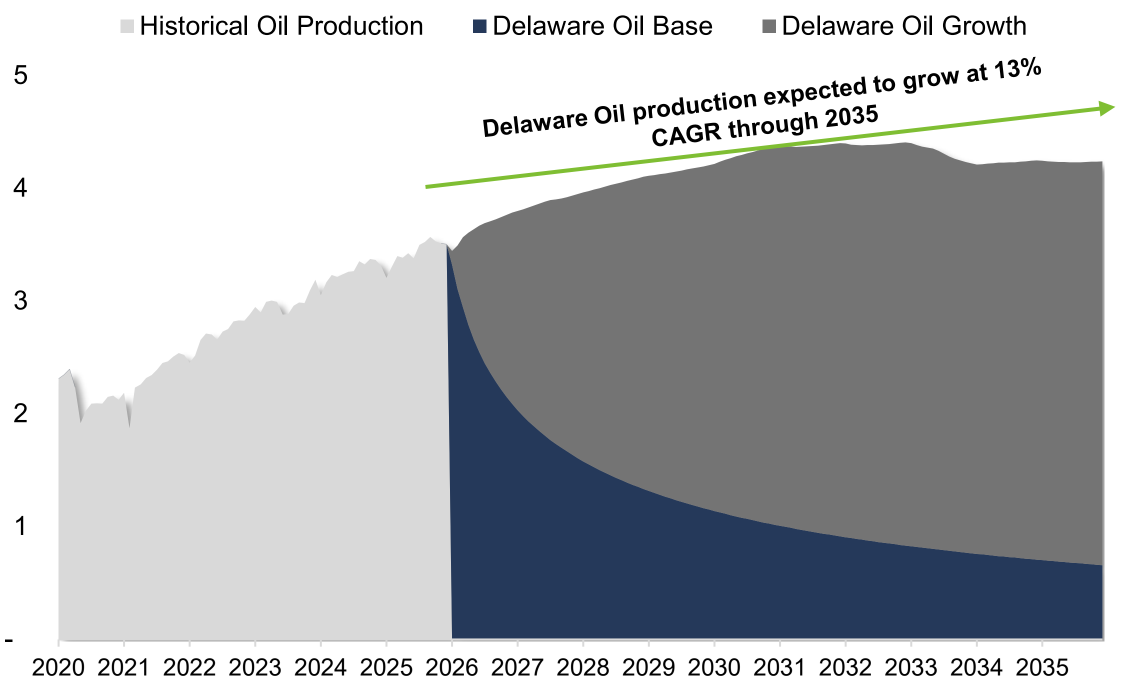
+20% CAGR
Total Delaware Basin production for the past 12 years

13% Expected CAGR growth through 2035 for Delaware oil production[1]

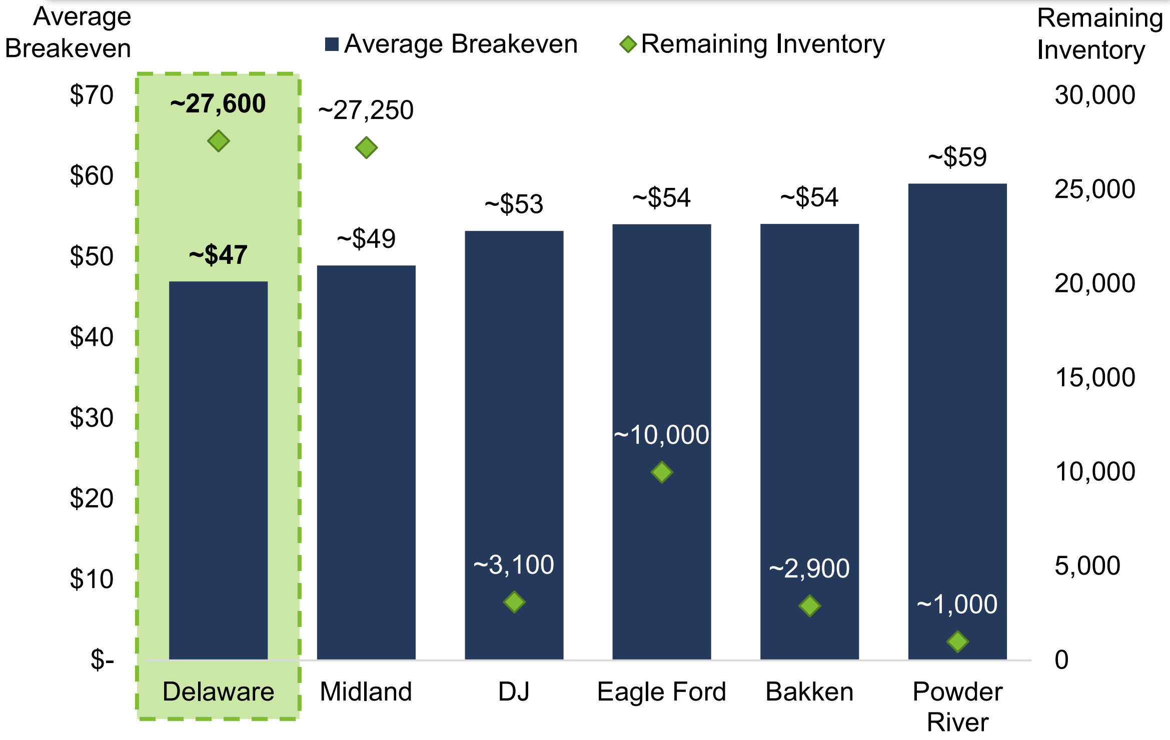
~27,600
Remaining economic locations, the most of any basin in the US[2]

Most active basin in the US with:
144 active rigs, representing **27%** of total US rig count[3]

Delaware Basin: Current Production and Projected Oil Growth (mmbpd)



Average Breakevens and Remaining Inventory by Lower 48 Basin [2]



1) *Enverus, data and analytics derived from Enverus PRISM® April 2026.*
2) *Enverus, data and analytics derived from Enverus PRISM® April 2026; breakeven data represents 2024 and 2025 vintage wells; remaining inventory represents count of sub-$50/bbl economically viable gross operated locations normalized to 10,000 ft laterals.*
3) *Baker Hughes North America Rig Count Report, April 17, 2026; data reflects land rigs.*

New Mexico's Outsized Water Growth is Driven by High and Increasing Water-Oil-Ratios

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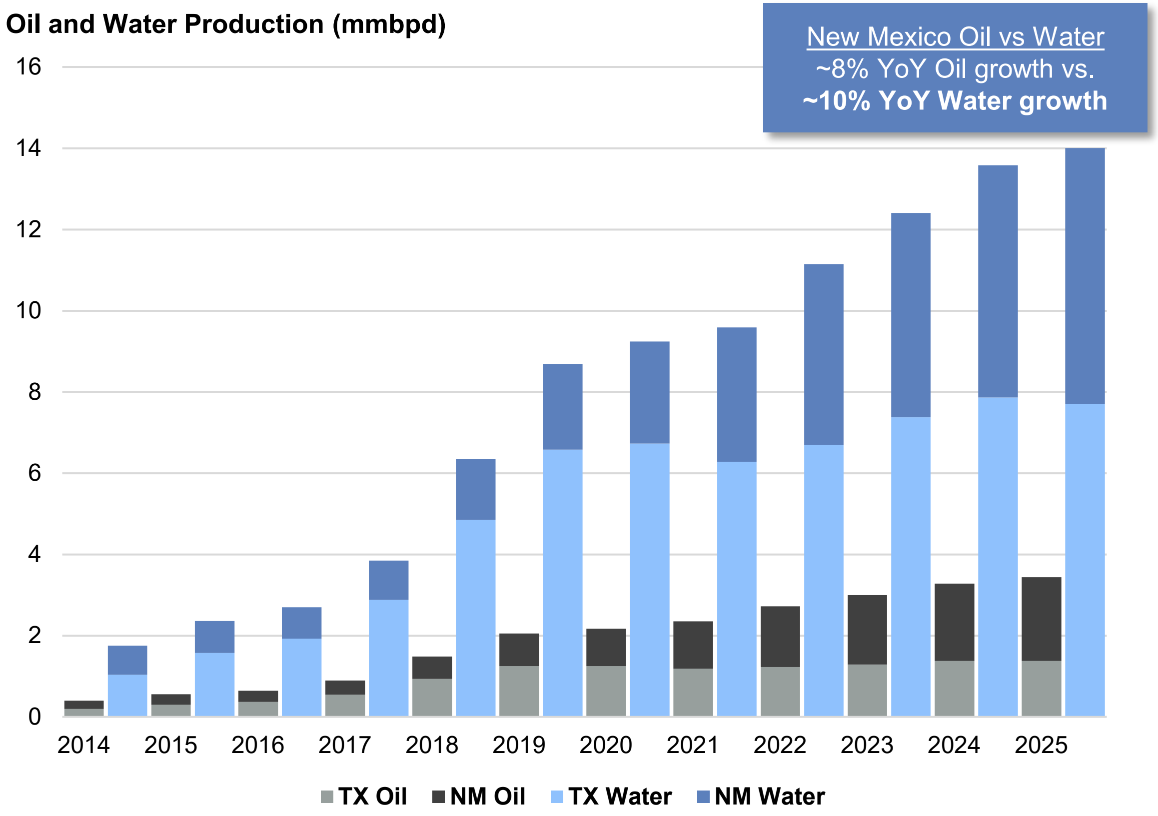
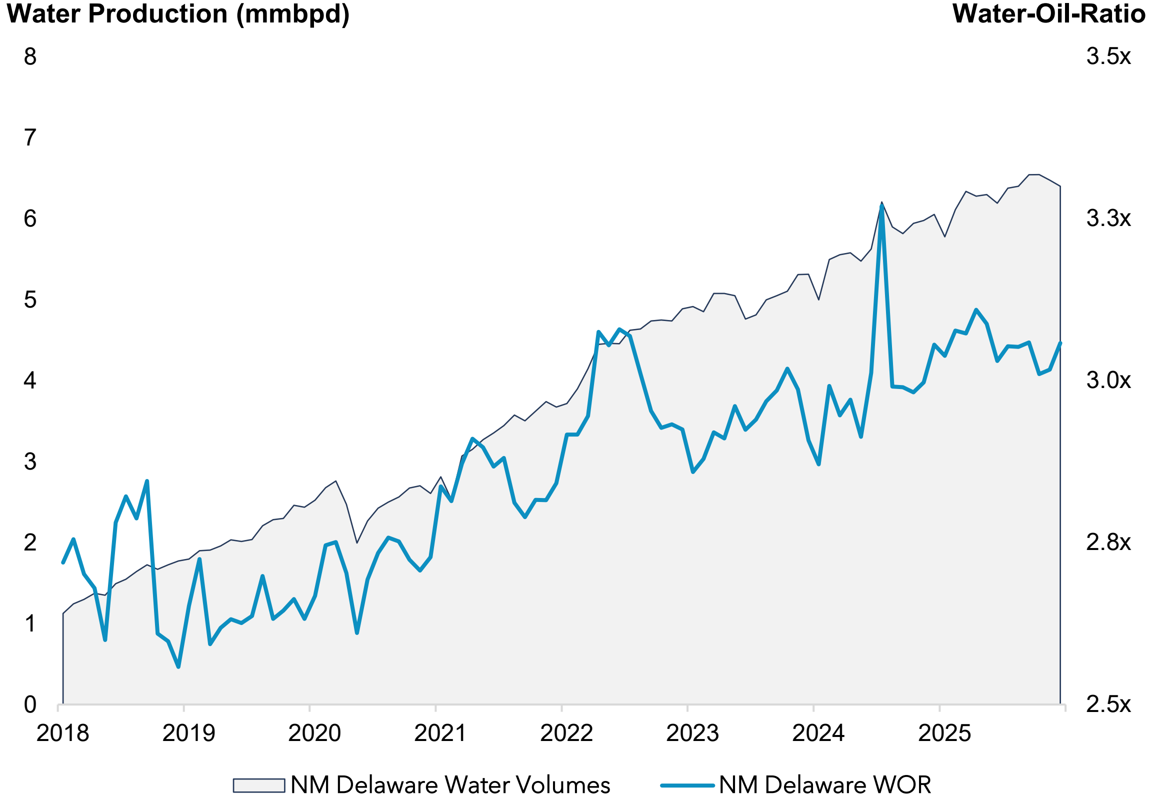
Delaware Basin Oil and Water Production



With ~21% Delaware water CAGR since 2014, New Mexico's water volumes are currently growing faster than oil volumes…

New Mexico Delaware Basin Production and Water-Oil-Ratio



…due to its average Water-Oil-Ratio increasing over time

Source: Enverus, data and analytics derived from Enverus PRISM® April 2026.

Future Delaware Water Growth Driven by E&Ps Derisking Deeper, Higher WOR Benches

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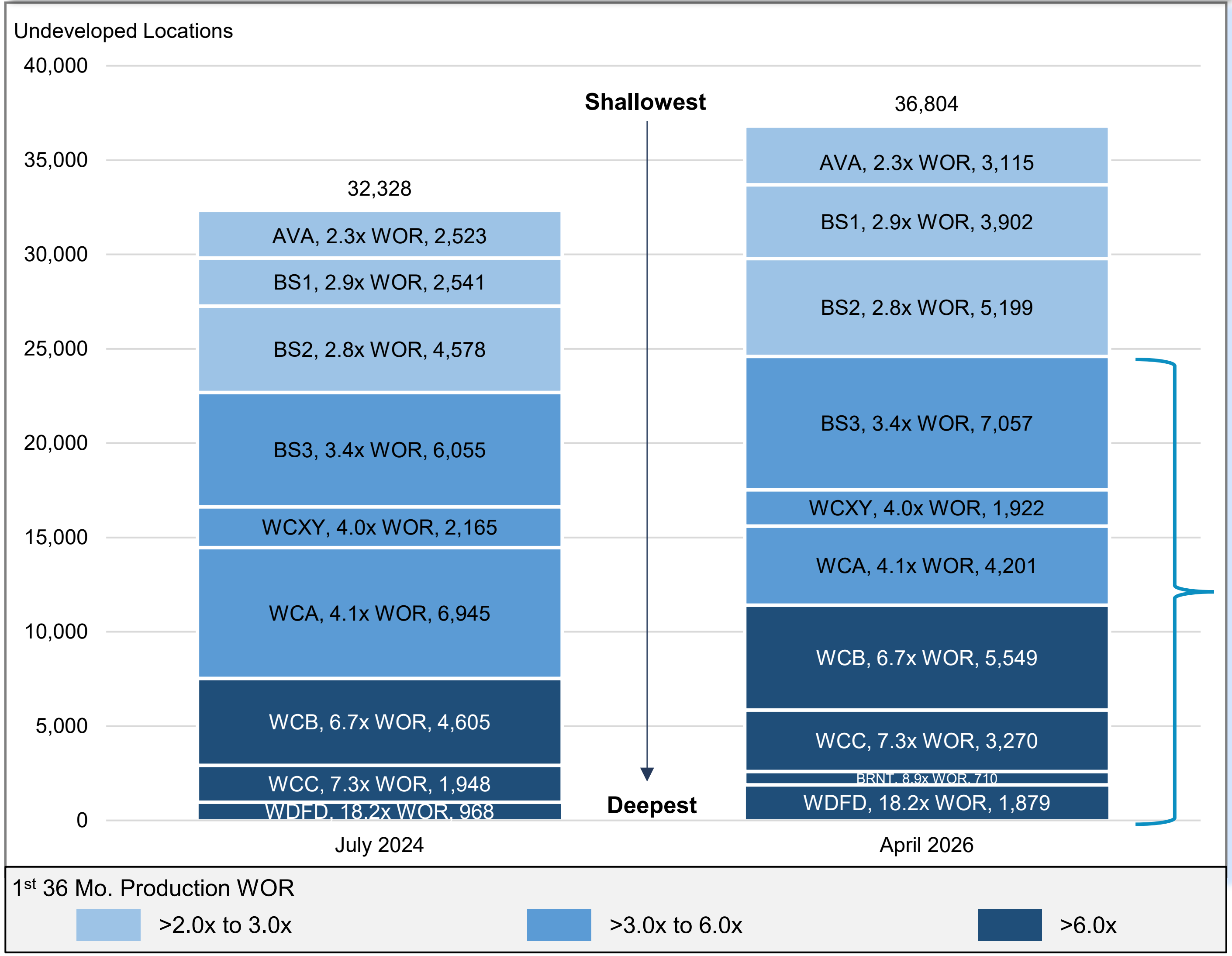
Delaware Basin Inventory & 1st 36-Month Water-Oil-Ratio (WOR) by Bench [1,2]



Upstream operators have derisked close to 4,500 new locations in the last ~18 months, including **deeper intervals with higher WOR characteristics**

~67% of Delaware inventory is located within intervals that have >3x WOR, which will drive high Delaware water volumes as development continues

Source: Enverus, data and analytics derived from Enverus PRISM® April 2026.

1) *Historical WOR data based on Delaware Basin wells drilled since 2017.*
2) *Based on $70/bbl oil / $3.50/mmbtu gas pricing. Economic locations defined as IRR >10%.*

Speedway Phase 2 Open Season Concludes Amid High Demand

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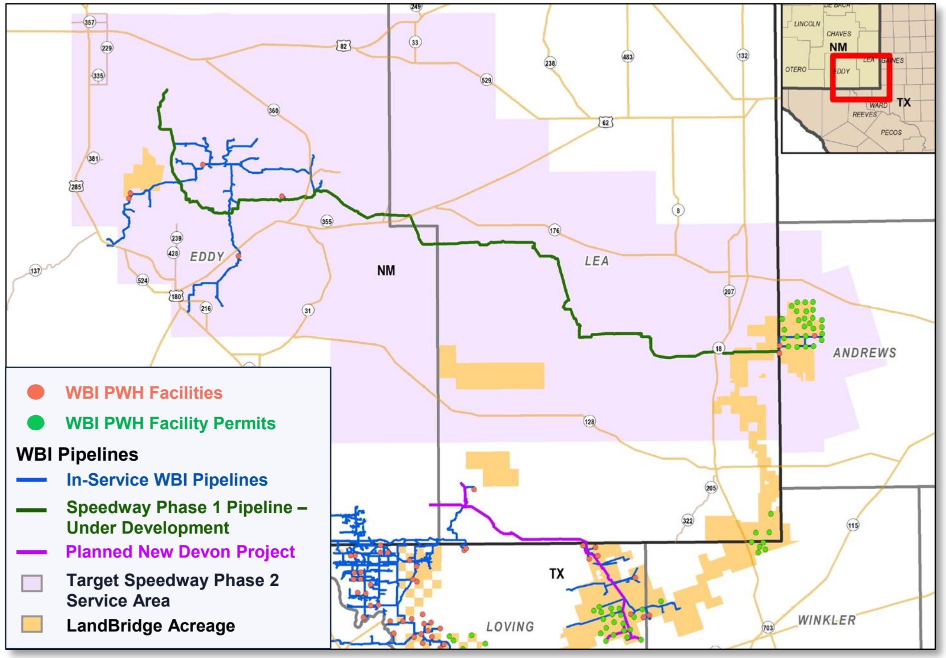
Speedway Phase 1 On-Track

Maximizing operational utilization / efficiency through **interruptible volumes** for 2H26 to serve incremental near-term demand

Speedway Pipeline Project Map



Speedway Phase 2 *Open Season Success*

- **Formal Open Season for Phase 2** closed in April 2026
  - Robust demand from high-quality group of **new and existing customers** seeking long-term flow assurance solutions
  - Demand supports **up to 500,000 bpd** anticipated throughput capacity
- Expect to **sequence capex in a way that** maximizes operational leverage from existing Phase 1 infrastructure
  - **Optimize returns** for incremental capital deployed for Phase 2
  - **Initial development underway** with previously announced capex spend in 2H for early Phase 2 projects

Phase 2 Open Season Announced
February 2026

Phase 1 expected online
Mid-year 2026

Initial Phase 2 project construction
2H 2026

Expected continued Phase 2 development
2027

WaterBridge's Water Handling Approach and Access to Pore Space Mitigates Regulatory Bottlenecks

Delaware Basin's Unique Regulatory Landscape Supports WaterBridge's Infrastructure Strategy

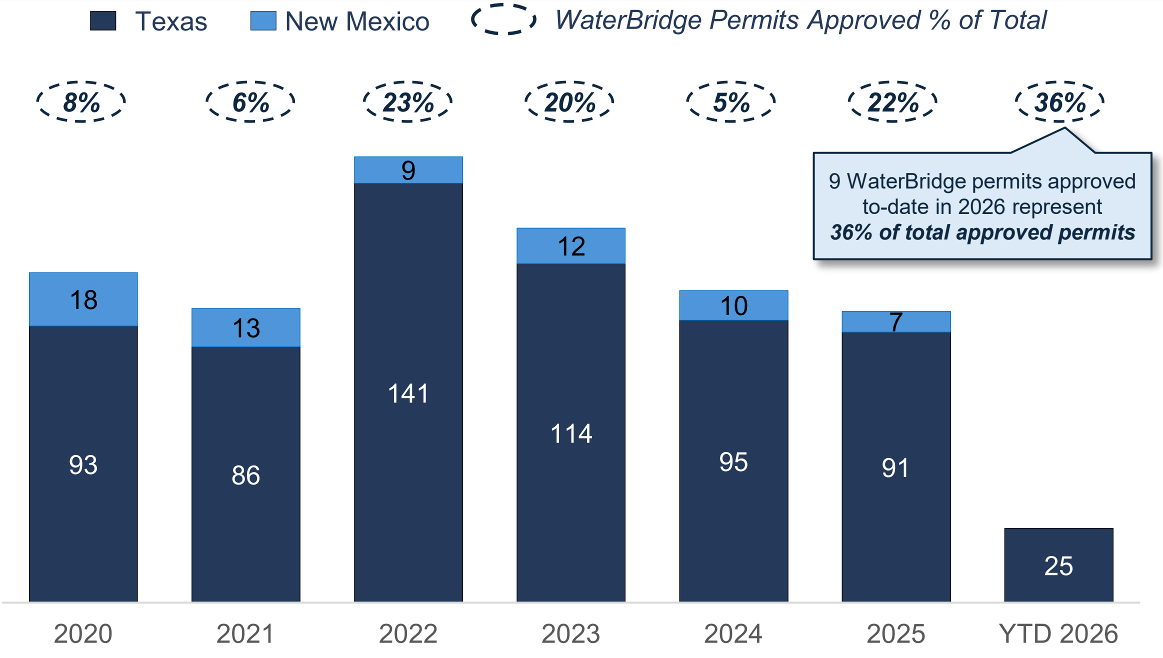
- Texas has traditionally offered a more **opportunistic regulatory environment for produced water handling (PWH)** compared to New Mexico
  - As a result, **pore space on the Texas side of the stateline provides significant value** to operators prioritizing flow assurance for oil and gas
- Disposing of water underground can lead to **changes in subsurface pore pressure**, especially in areas with high asset concentration like Texas' stateline
  - The Railroad Commission of Texas updated PWH facility permitting guidelines as of June 2025, **encouraging less geographic concentration of PWH facilities** to mitigate and avoid pore pressure-related issues

✓ WaterBridge has **always prioritized the design and spacing of PWH assets** to prevent over-concentration and maximize asset longevity

✓ Synergistic relationship with LandBridge **provides access to both underutilized and out-of-basin pore space** such as the 1918 and Speed Ranches

✓ **Large-scale infrastructure system** is well-positioned to move volumes away from areas with high pore pressure

Water Permits by State Over Time(1)



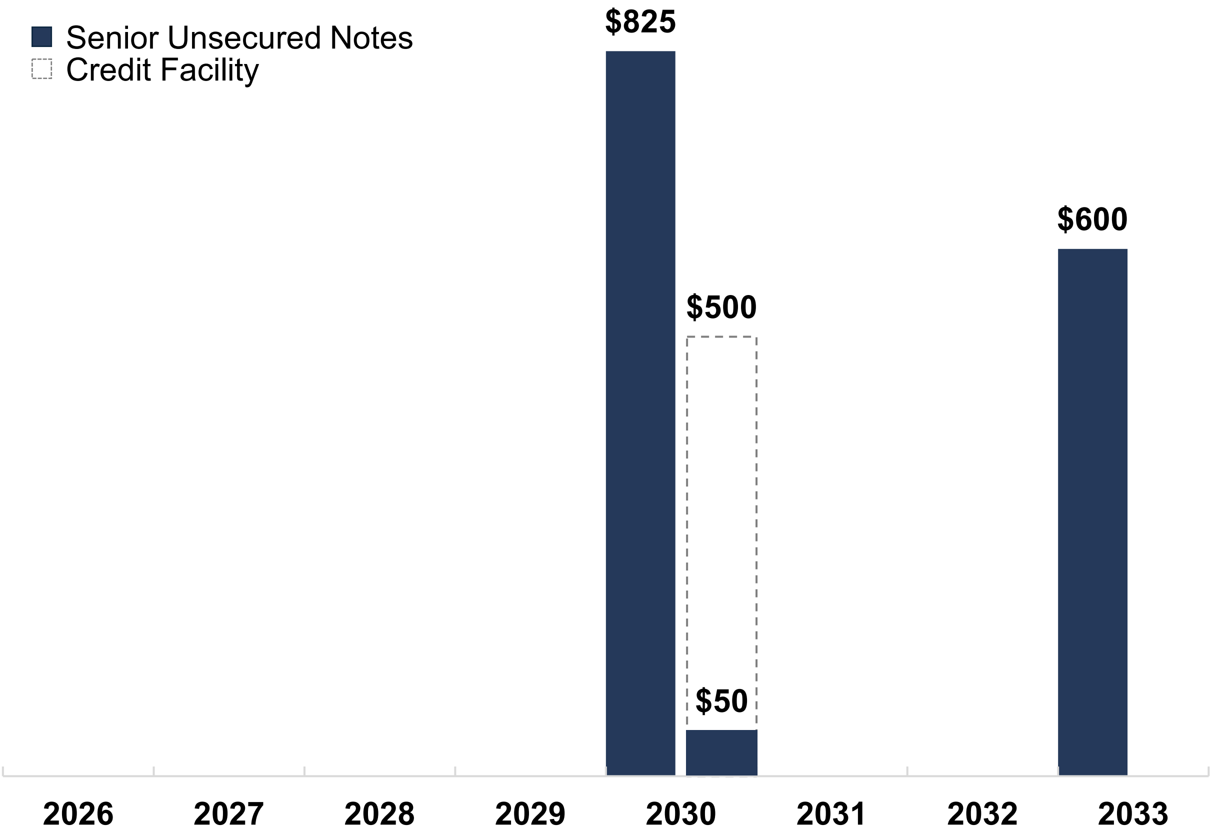
WaterBridge's geological due diligence, access to out-of-basin Texas pore space, and conservative approach to Produced Water Handling aligns with regulatory guidelines

1) *New Mexico Oil Conservation Division, Railroad Commission of Texas and B3 Insights analysis. Data as of April 2026.*

Strong Balance Sheet Supports High-Return Capital Projects

Debt Structure Provides Ample Liquidity with No Near-Term Maturities

WaterBridge maintains a conservative balance sheet and prudent capital structure, with long-term leverage goal of **<3.0x**



Capitalization Table

Capitalization[1] ($ MM)	3/31/2026
Revolving Credit Facility Due 2030	$50
6.25% Senior Unsecured Notes Due 2030	$825
6.50% Senior Unsecured Notes Due 2033	$600
Other[2]	$11
Total Debt	**$1,486**
(-) Cash and Cash Equivalents	$51
Net Debt[3]	**$1,436**
Shares Outstanding (MM)	123.5
Market Capitalization[4]	$3,670
Enterprise Value[4]	**$5,106**
Net Debt / Covenant EBITDA[3]	**3.3x**
Revolving Credit Facility Borrowing Base	$500
(-) Revolving Credit Facility Borrowings	$50
Cash and Cash Equivalents	$51
Liquidity	**$501**

1) *Senior unsecured notes reflect the aggregate principal amount and are not adjusted for unamortized debt issuance costs and discounts.*
2) *Includes insurance and asset financing notes.*
3) *Represents a Non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation.*
4) *Share price as of May 1, 2026.*

Disciplined Capital Allocation Framework

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Allocation Waterfall

Net Cash Provided by Operating Activities

Resilient cash flow supported by long-term, fixed-fee contracts

(-) Growth Capital Expenditures

Evaluate low-risk, high-return water infrastructure opportunities to enhance WaterBridge assets and commercial relationships

Selective and disciplined pursuit of strategic inorganic growth opportunities

Criteria for Capital Projects

- ✓ Long-term contracts (10+ years)
- ✓ Credit-worthy counterparties
- ✓ Fixed fees with CPI escalators
- ✓ Build multiple < 5.0x
- ✓ Ability to fund while maintaining balance sheet strength

Free Cash Flow

Debt Paydown

Maintain conservative balance sheet and prudent capital structure

Long-term leverage target of < 3.0x[1]

Dividends

Dividend of $0.05 / share

Announced for 2Q 2026

Share Repurchases

Potential for opportunistic share repurchases

1) *On an LTM Consolidated EBITDA basis.*

Updated 2026 WaterBridge Guidance

Metric	Updated 2026 Guidance Range	Updated Commentary
Produced Water Handling Volumes	**2,525 – 2,725 MBbl/d**	• **Represents ~8% annual volume growth** • **Increase to previously provided guidance driven by increased confidence in commercial demand, supported by a strengthening macro backdrop**
Capital Expenditures	**$430 – $490 Million**	• Reaffirmed Guidance Range
Adjusted EBITDA	**$425 – $465 Million**	• **Represents ~10% annual EBITDA growth** • **Increase to previously provided guidance driven by increased confidence in commercial demand, supported by a strengthening macro backdrop**

WaterBridge Represents a Differentiated Value Opportunity

WATERBRIDGE

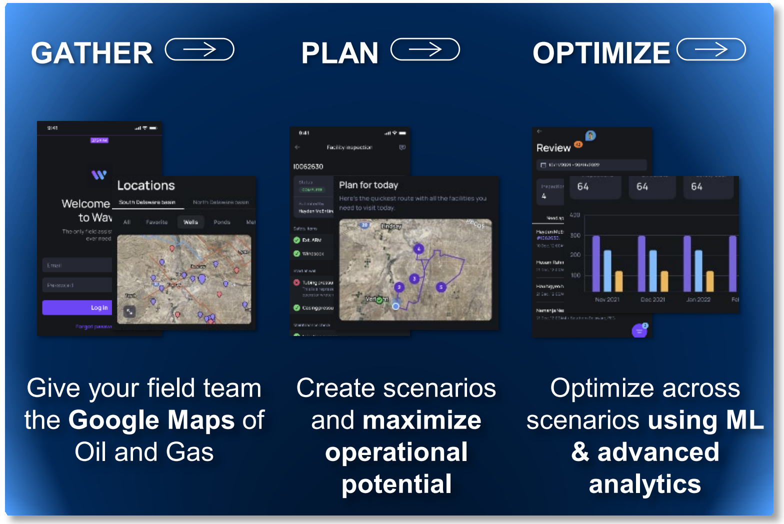
1. Largest integrated produced water infrastructure network in the United States
2. Expansive footprint in the Delaware Basin, the most prolific and water-intensive North American basin
3. Well-positioned to capitalize on growth through access to underutilized LandBridge pore space
4. Sophisticated operations with advanced, fit-for-purpose technology solutions
5. Fee-based contracts with large, creditworthy and diversified customer base
6. Strong financial profile with significant growth potential and a conservative capital structure
7. Highly experienced management team with proven track record

Appendix

Operational Excellence Driven by Advanced, Proprietary Technology

WATERBRIDGE

Optimized Forecasting

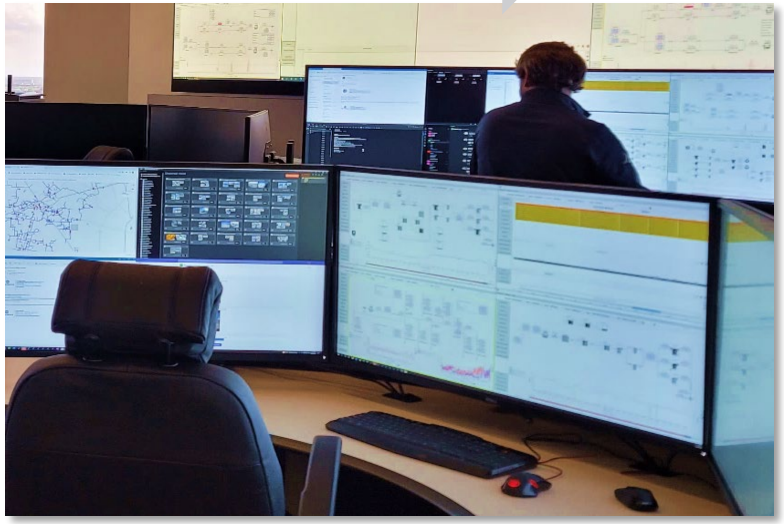


Proprietary **WAVE Forecasting Software Platform** used to **optimize capital deployment** by aligning future capacity and utilization with modeled growth trends

Intervention-Focused Automation

Integrated water infrastructure network supported by **field personnel and automated in-field equipment**, including pumps, valves, cameras, and on-site computers

Highly Accurate Monitoring



24/7 asset monitoring and safety management supported by **>800 live camera feeds and >10,000 direct control inputs per month** with goal of <2% error rate in volume measurement

Relationship with LandBridge Supports Long-Term Asset Position

WATERBRIDGE

Leading water management solutions provider to the energy industry

Operating Company Provides:

- Royalties for each barrel of produced water handled on LandBridge surface
- Surface use payments for infrastructure
- Insight into planned WBI growth to underwrite surface acquisitions

Land Company Provides:

- Access to large positions of contiguous, underutilized pore space
- Surface rights to develop produced water handling facilities
- Dedicated acreage and pore space to de-risk future developments

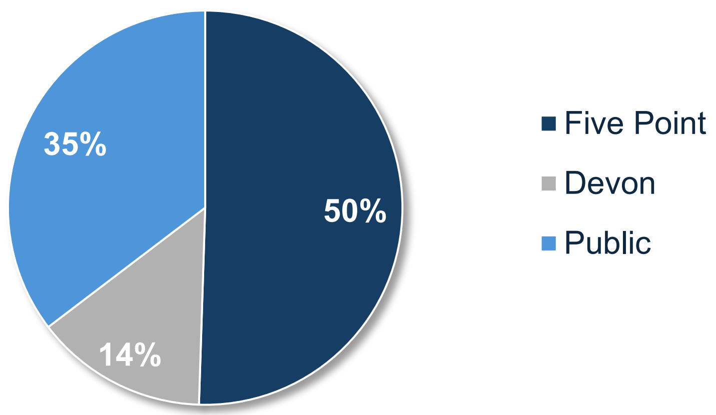
LANDBRIDGE

Active surface manager that promotes efficient industrial development of land and resources

Synergistic relationship with LandBridge offers increased confidence in ability to execute future growth projects and to responsibly develop large, contiguous pore space position

Robust Corporate Governance and Related Party Transactions Review Process

WaterBridge Ownership[1]



Audit Committee

- 3 independent directors
- Related Transactions Policy delegates review and approval of all related party transactions involving WBI and any affiliate to the Audit Committee or, if the Board determines, to a Conflicts Committee (described below)

Board of Directors

9 Insiders, including CEO
+
4 Independent directors

Conflicts Committee

- Anticipated to include 2-3 independent, disinterested directors when formed
- Ad hoc committee formed on an as-needed basis to review and approve significant related party transactions between WBI and an affiliate, including material amendments to existing related party agreements
- Any transaction that receives Special Approval by the WBI Conflicts Committee will be permitted and presumed to be approved in good faith under the WBI LLCA

1) Represents approximate ownership as of May 6, 2026, rounded to the nearest whole number.

Our Contract Structures Support Stable and Predictable Cash Flow

WATERBRIDGE

Key Contract Structure Features

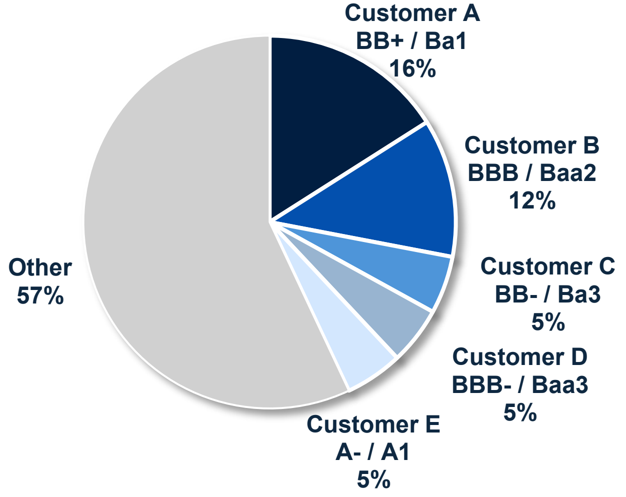
Long-Term	● **Initial term of 15 years** for the majority of our long-term, fixed fee contracts ● As of year-end 2025, **weighted-average remaining contract term of approximately ~10.4 years**[(1)]
Fixed Fee	● **Per-barrel fixed fee** charged to transport and handle produced water volumes
Acreage Dedications and AMIs	● Dedications of large acreage positions in which, other than diverted volumes, **all produced water is required to be handled by our integrated network** ● For certain of our contracts, AMIs designate areas in which **producers will dedicate subsequently acquired or leased acreage and oil and natural gas wells to us**
MVCs	● Require our customers to **deliver, or pay for the delivery of, certain minimum volumes** of produced water over specific time periods
Fee Escalators	● **Annual fee escalation tied to the CPI** or similar inflation index for substantially all of our long-term contracts
Fees for Diverted Volumes	● A per-barrel **fixed fee for produced water volumes diverted by customers prior to delivery to us, or redelivered by us**, or for use in drilling and completion operations

Remaining Contract Tenor[(1)]

~10.4 Years

Weighted-average remaining contract tenor

Diversified Customer Base[(1)]



Diverse customer base anchored by active, well-capitalized Delaware operators

1) *Based on FY2025 water-related revenues on a combined basis, excluding skim oil customers.*

Desert Environmental | Complementary Environmental Waste Solutions Business

WATERBRIDGE

Desert Environmental Overview

- WaterBridge's environmental waste solutions business, branded Desert Environmental, is a leading provider of energy waste management solutions in the Delaware Basin
- Strategically positioned facilities in the heart of the northern and southern Delaware Basin to address the dynamic needs of customers in the region
  - Vast majority of footprint remains undeveloped, which represents capacity to handle more than 20+ years of waste at current activity levels
- Newly constructed, state-of-the-art facilities designed to serve as the "one-stop-shop" for all energy waste streams
  - Ability to run 24/7/365 operations with redundancies constructed to ensure operational uptime
  - Co-location of R9 reclamation plants on site enables efficiencies leading to quick turnaround times for customers

Key Business Highlights

Environmental solution provider in the heart of the Delaware Basin surrounded by highly prolific acreage

Modernized equipment and specialized design focused around maximizing capacity and reducing customer turnaround time

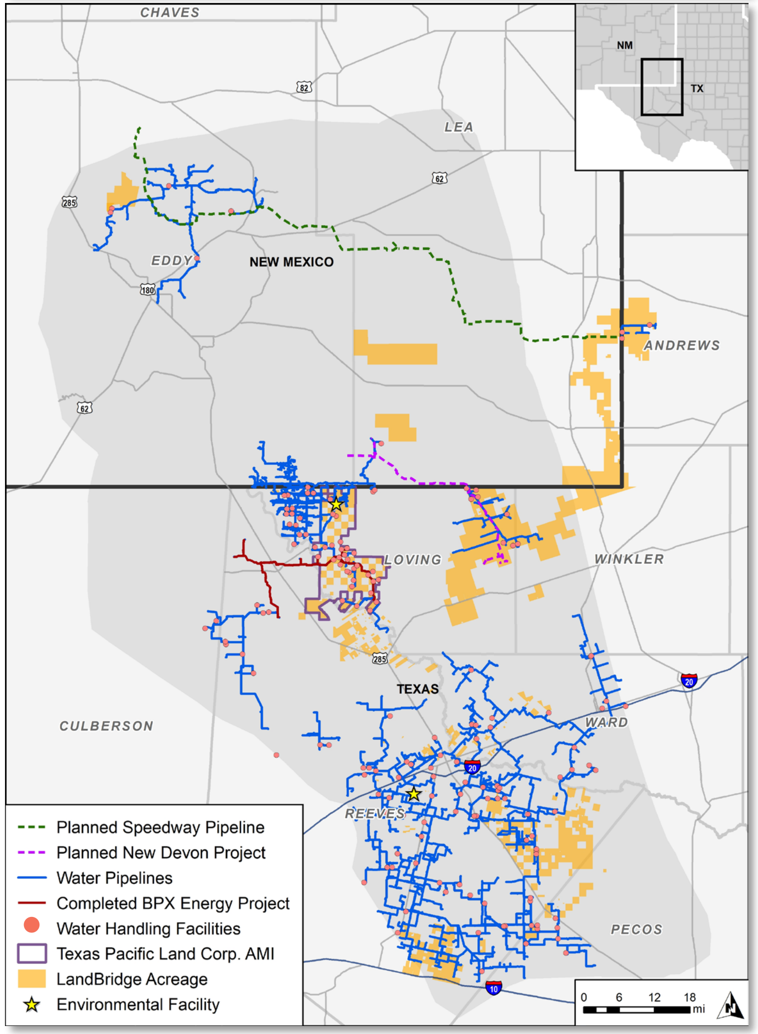
Differentiated ability to provide full-service for customers throughout the entire lifecycle of energy waste management

Relationships with creditworthy customers solidified through design and service drive recognition as a preferred provider among basin disposal facilities

Market position driven by high barriers including scarcity of suitable land, significant upfront capital, permitting process and environmental monitoring and reporting

Significant potential growth opportunities with sustained production activity at well-invested facilities, clear commercial momentum and facility ramp-up capabilities

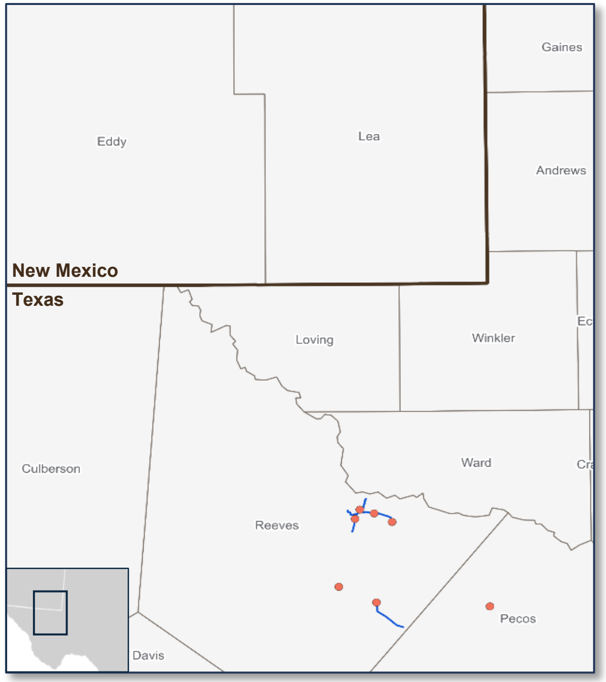
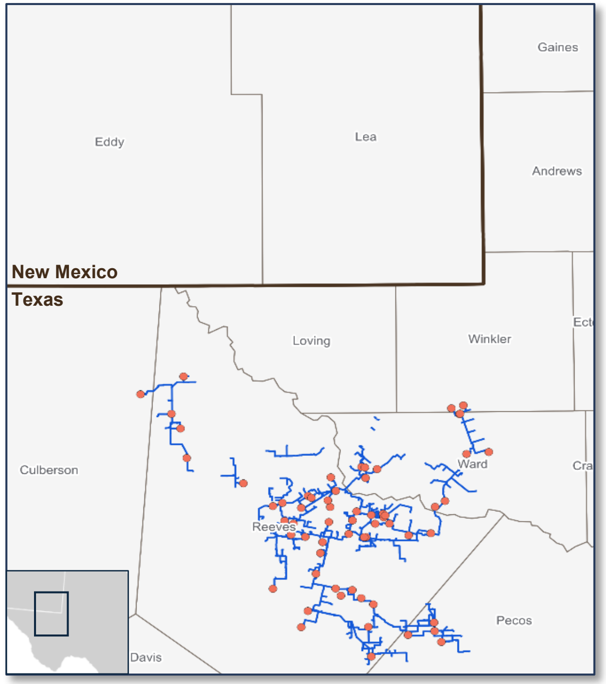
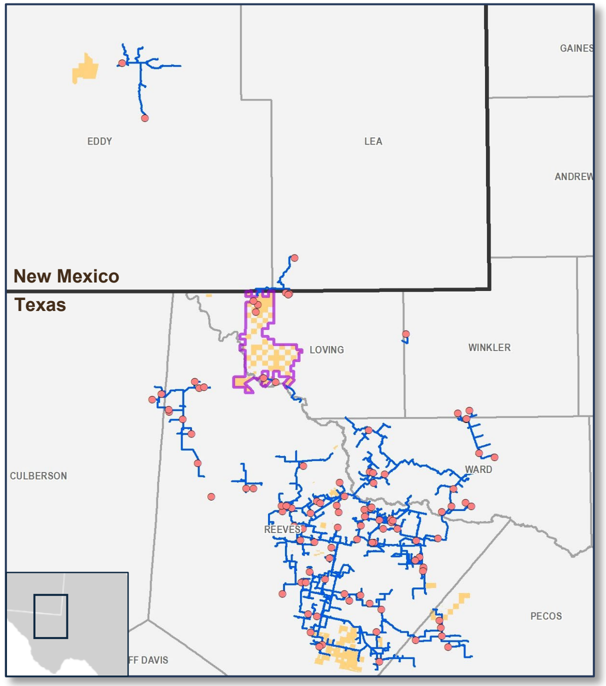
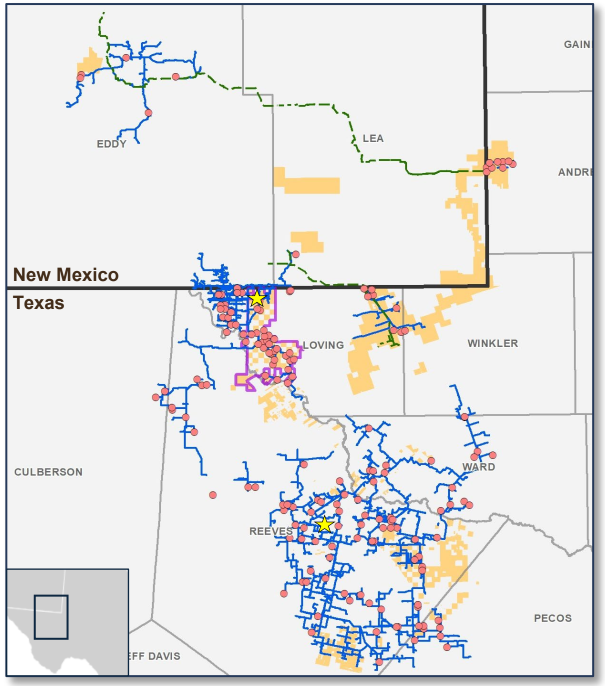
Delaware Basin Facilities



WaterBridge's Integrated Network was Built Through Targeted M&A and Organic Development

WATERBRIDGE

- Water Handling Facilities
- LandBridge Acreage
- Environmental Facility
- Water Pipelines
- Planned and In Progress Pipelines
- Texas Pacific Land Corp. AMI

Mid–2017	End of 2019	End of 2022	Current(1)
			
25 miles of pipeline	748 miles of pipeline	1,076 miles of pipeline	2,651 miles of pipeline(2)
7 water handling facilities	62 water handling facilities	103 water handling facilities	212 water handling facilities(3)
Formative transaction; Initial EnWater Acquisition 150,000 bpd of handling capacity	Acquisitions from Concho (now COP), PDC (now CVX), Primexx (now APA) and Others	Initial NDB Build Out	Devon JV, Kraken Project, East Stateline Platform, Speedway Project

1) As of December 31, 2025; includes assets that are expected to be placed into service in 2026.
2) Excludes gas transportation pipelines.
3) Includes produced water disposal wells and other recycling and reuse facilities.

Non-GAAP Financial Measures

Figure	Definition
Adjusted EBITDA and Adjusted EBITDA Margin	Adjusted EBITDA and Adjusted EBITDA Margin are used by WaterBridge management and by external users of WaterBridge financial statements, such as investors, research analysts and others, to assess the financial performance of WaterBridge’s assets over the long term to generate sufficient cash to return capital to equity holders or service indebtedness. WaterBridge defines Adjusted EBITDA as net income (loss) before interest; taxes; depreciation, amortization, depletion and accretion; share-based compensation; transaction-related expenses; non-recurring litigation settlements and expenses; debt modification costs; gains or losses on disposal of assets; and other non-cash or non-recurring expenses. WaterBridge defines Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenues. WaterBridge excludes the items listed above from net income (loss) in arriving at Adjusted EBITDA and Adjusted EBITDA Margin because these amounts can vary substantially from company to company within WaterBridge’s industry depending upon accounting methods, book values of assets, capital structures and the method by which the assets were acquired.
Adjusted Capital Expenditures	Adjusted capital expenditures is used by WaterBridge management and by external users of WaterBridge financial statements, such as investors, research analysts and others, to assess the company's cash investment in organic capital projects and infrastructure network, excluding the cash impact from acquisitions and dispositions. WaterBridge defines Adjusted Capital Expenditures as Net cash used in investing activities, adjusted for proceeds from disposal assets and Acquisitions, net of cash acquired. WaterBridge includes Adjusted Capital Expenditures in this presentation because our management believes that adjusted capital expenditures provides meaningful supplemental information for investors regarding the performance of our business and facilitates a meaningful evaluation of operating results on a comparable basis with historical results. Our senior leadership team uses this non-GAAP financial measure in order to have comparable financial results to analyze changes in our underlying business from quarter to quarter. Our measure of adjusted capital expenditures is not necessarily comparable to other similarly titled measures for other companies due to different methods of calculation
Net Debt	We define Net Debt as total debt less available cash. Net Debt is an important component in the calculation of the Ratio of Net Debt to Covenant EBITDA. We believe that Net Debt is a meaningful non-GAAP financial measure useful to investors because it is used to assess our overall financial flexibility, capital structure and leverage. Furthermore, we believe that the Ratio of Net Debt to Covenant EBITDA is a useful metric for investors as it monitors the sustainability of our debt levels and our ability to take on additional debt against Covenant EBITDA, which is used as an operating performance measure.
Net Leverage	We define Net Leverage as Net Debt divided by Covenant EBITDA. We believe that Net Leverage is a useful metric for investors as it monitors the sustainability of our debt levels and our ability to take on additional debt against Covenant EBITDA, which is used as an operating performance measure.

Reconciliation of Non-GAAP and Pro Forma Non-GAAP Financial Measures

Net Income to Adjusted EBITDA and Adjusted EBITDA Margin & Pro Forma Net Income to Pro Forma Adjusted EBITDA and Pro Forma Adjusted EBITDA Margin

	Pro Forma - Quarter Ended		Quarter Ended	
In $000s, unless stated otherwise	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Net Income (Loss)	**($8,095)**	**($18,683)**	**($13,583)**	**$9,521**
Depreciation, depletion, amortization, and accretion[(1)]	64,606	75,510	68,997	68,947
Interest expense, net	32,765	41,039	25,380	19,992
Income tax expense (benefit)	(762)	(1,758)	(788)	1,055
Share-based compensation[(2)]	2,667	2,811	2,745	2,584
Temporary power costs	0	580	273	352
Sales tax liability release	0	0	(237)	0
(Gain) loss on disposal of assets, net	93	377	148	(74)
Debt modification costs	0	258	11,545	0
Transaction related-expenses[(3)]	1,356	4,552	9,133	223
Other[(4)]	1,011	1,002	227	344
Adjusted EBITDA	**$93,641**	**$105,688**	**$103,840**	**$102,944**
Revenue	**$190,236**	**$205,468**	**$208,881**	**$200,977**
Adjusted EBITDA Margin	***49.2%***	***51.4%***	***49.7%***	***51.2%***

Total Debt to Net Debt; Net Leverage Ratios

	Quarter Ended
In $000s, unless stated otherwise	3/31/2026
Balance Sheet Data (at end of period)	
Total Debt	$1,486,289
Less: Unrestricted Cash Balance[(5)]	$50,668
Net Covenant Debt (Cash Offset Cap)	**$1,436,289**
Credit Metrics Using Covenant EBITDA	
Total Debt / Covenant EBITDA	**3.4x**
Net Covenant Debt / Covenant EBITDA	**3.3x**

Net Cash Used in Investing Activities to Adjusted Capital Expenditures

	Quarter Ended	
In $000s, unless stated otherwise	6/30/2025	9/30/2025
WBI		
Net cash used in investing activities	**($84,221)**	**($19,242)**
Proceeds from disposal assets	(325)	(163)
Acquisitions, net of cash acquired	66	(39,972)
Adjusted Capital Expenditures	**($84,480)**	**($59,377)**
WBEF		
Net cash used in investing activities	**($30,494)**	**($28,250)**
Proceeds from disposal assets	(2,092)	(700)
Acquisitions, net of cash acquired	0	0
Adjusted Capital Expenditures	**($32,586)**	**($28,950)**
WBI and WBEF Combined[(6)]		
Net cash used in investing activities	**($114,715)**	**($47,492)**
Proceeds from disposal assets	(2,417)	(863)
Acquisitions, net of cash acquired	66	(39,972)
Adjusted Capital Expenditures	**($117,066)**	**($88,327)**

Adjusted EBITDA to Covenant EBITDA

	Quarter Ended		Annualized
In $000s, unless stated otherwise	12/31/2025	3/31/2026	3/31/2026
Quarter Ended Adjusted EBITDA	**$103,840**	**$102,944**	**$413,568**
Plus: Material Project / Applicable Contract EBITDA Adjustments[(7)]	**$6,675**	**$6,675**	**$26,700**
Annualized Covenant EBITDA			**$440,268**

1) *Includes the amortization expense associated with the Company's produced water handling contract as reported in Produced Water Handling revenues.*
2) *Share-based compensation represents the non-cash charges related to the NDB Incentive Units and the net impact of eliminating WBEF liability-classified incentive unit expense and recognition of RSU expense for IPO grants amortized over a three-year vesting period.*
3) *Transaction related-expenses consist of non-capitalizable transaction costs associated with corporate reorganization and non-capitalizable IPO-related charges.*
4) *Other consists of abandoned well costs, abandoned project costs, mark-to-market derivatives and non-recurring items.*
5) *Cash offset is limited to $50mm under our current credit agreement.*
6) *Arithmetic sum.*
7) *Material Project / Applicable Waste Disposal Contract adjustments provided for in credit agreement and approved by agent.*