



WATERBRIDGE

WaterBridge Earnings Presentation

Fourth Quarter and Fiscal Year 2025

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 the other risk factors discussed in our annual report on Form 10-K for the twelve months ended December 31, 2025. 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.

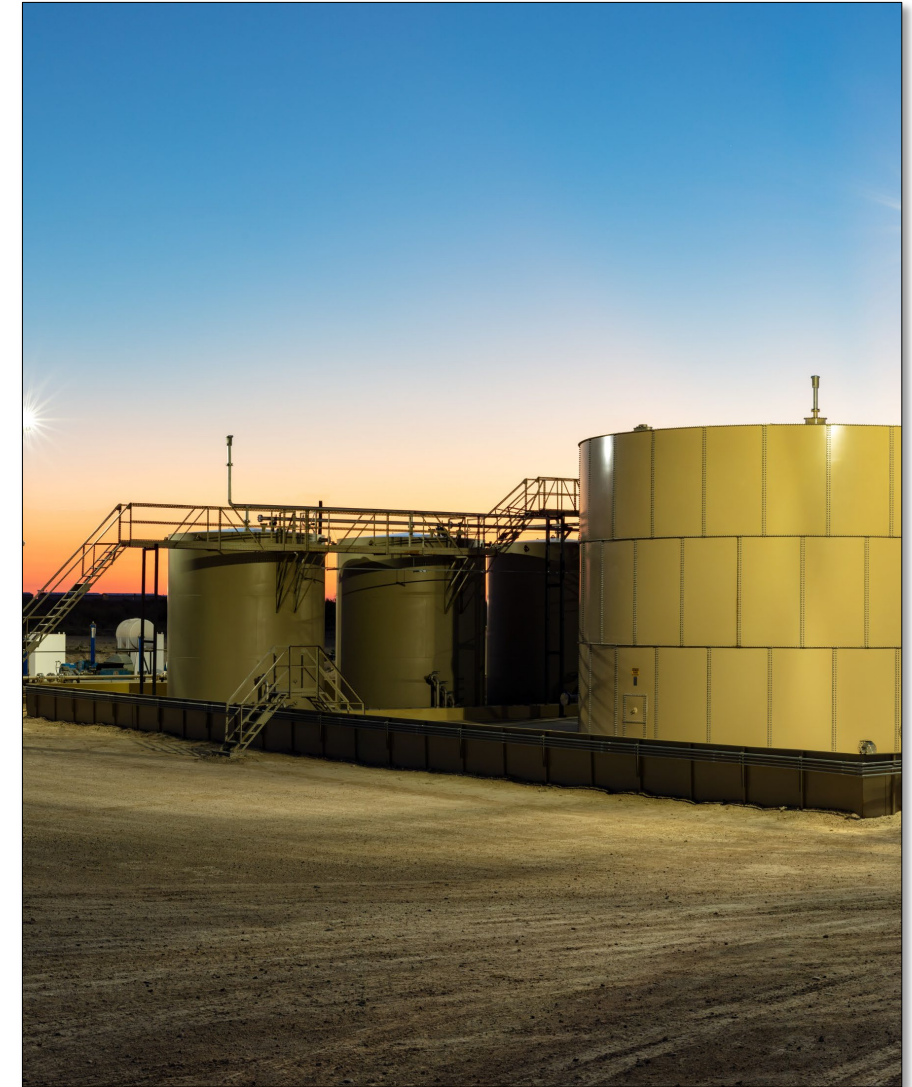
Use of Non-GAAP Financial Measures

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 in evaluating our financial and operating results.



Full Year 2025 and Recent Highlights

- **Completed upsized and highly successful IPO in September 2026**, establishing a publicly-traded pure-play water infrastructure company with a current market capitalization of ~\$3.1 billion⁽¹⁾
- **Delivered strong annual operational and financial growth**, with full year 2025 combined produced water handling volume and pro forma revenue growth of 15% and 19%, respectively, year-over-year
- **Advanced transformative organic capital projects in 2025:**
 - **Brought bpx Kraken pipeline project online in July 2025**, with initial capacity of ~450,000 bpd
 - **Commenced transformative Speedway Pipeline Project** to provide produced water transport and handling for high-quality Northern Delaware Basin development
 - **Phase 1 under construction** for mid-2026 in-service date; expected to provide 500,000 bpd of throughput capacity
 - **Phase 2 Open Season announced** in Q1 2026; expected to provide up to 500,000 bpd of throughput capacity incremental to Phase 1
- **Streamlined and optimized the Company's balance sheet** by closing inaugural \$1.425 billion senior notes offering in October 2025
- **Announced inaugural quarterly cash dividend** of \$0.05 per share in Q1 2026
- **Realized 99.7% operational uptime** with measurement variance of less than 1% across our system for 2025, demonstrating the benefits of WaterBridge's advanced and technology-driven operations
- **Achieved a single-day volume record of approximately 2.9 million barrels per day** of produced water handling during fourth quarter of 2025



⁽¹⁾ Share price as of March 12, 2026.

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⁾	\$3.1 Billion
4Q25 Produced Water Handling Volumes	2.6 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

Note: Map representation as of March 2026.

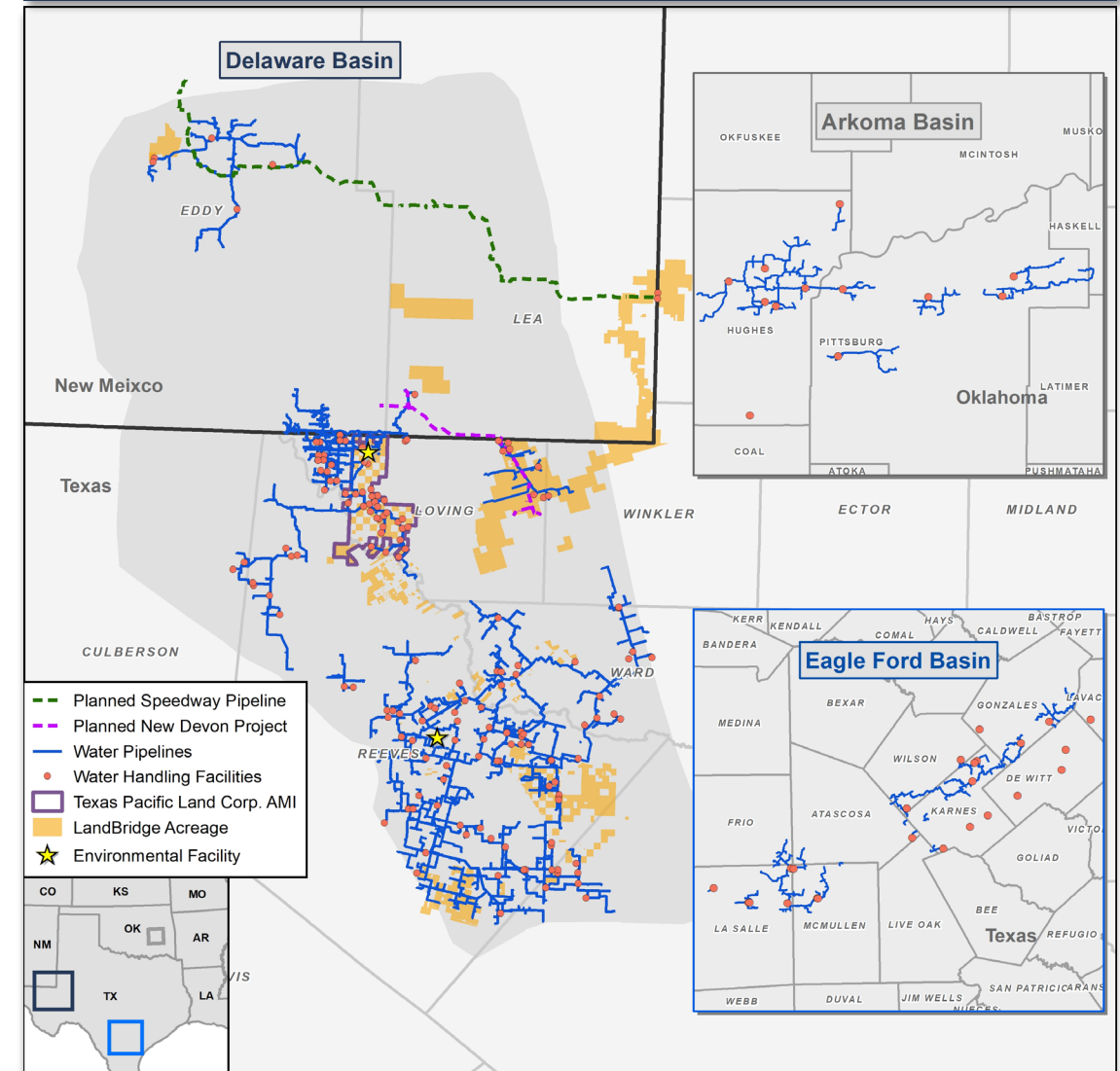
1) Share price as of March 12, 2026.

2) As of December 31, 2025; includes assets under construction that are expected to be in service in 2026.

3) Excludes gas transportation pipelines.

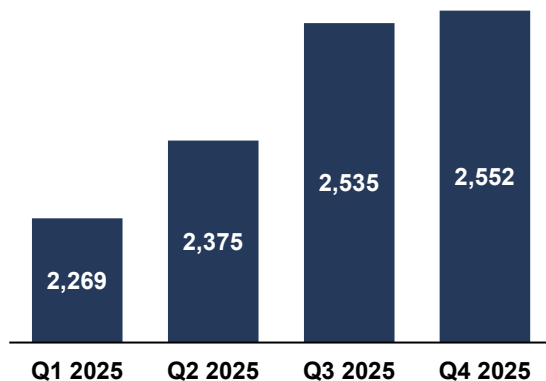
4) Includes produced water disposal wells and other recycling and reuse facilities.

Asset Map

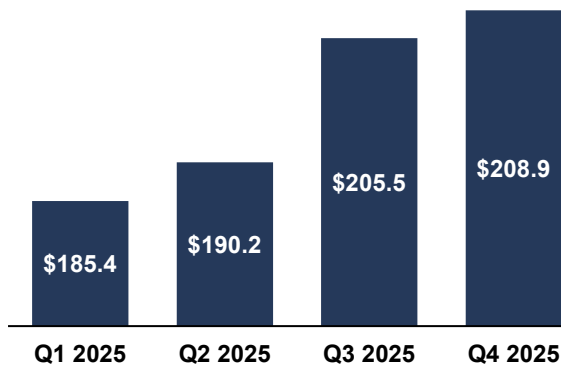


Fourth Quarter and Full Year 2025 Financial and Operating Results

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

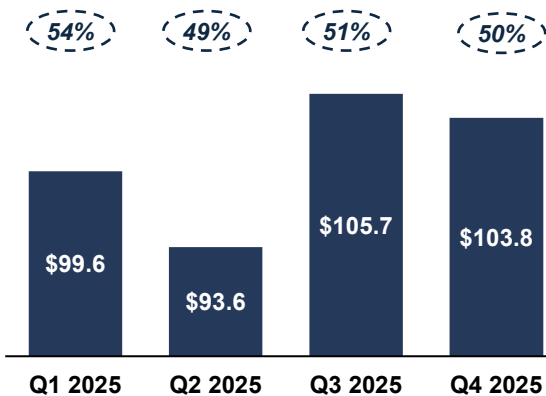


Revenue⁽²⁾ (\$MM)



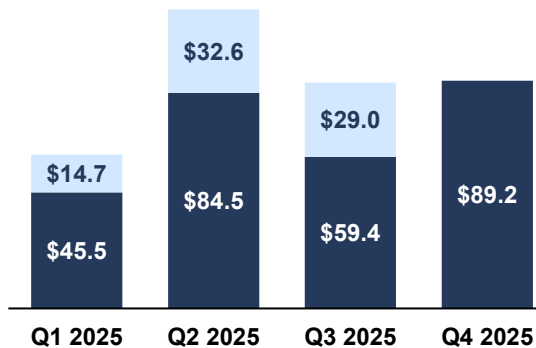
Adjusted EBITDA^(2,3) (\$MM)

■ Adjusted EBITDA^(2,3) □ Adjusted EBITDA Margin^(2,3)



Capital Expenditures⁽⁴⁾ (\$MM)

■ WBI □ WBEF



Key Financial and Operating Results

(\$ in millions)	Quarter Ended December 31, 2025	Year Ended December 31, 2025
Total Water Volumes (MBbl/d)	2,880	2,787⁽¹⁾
Produced Water Handling Volumes (MBbl/d)	2,552	2,433 ⁽¹⁾
Water Solutions Volumes (MBbl/d)	329	353 ⁽¹⁾
Revenue	\$208.9	\$790.0⁽²⁾
Net Loss	\$13.6	\$58.1⁽²⁾
<i>Net Loss Margin</i>	<i>(7%)</i>	<i>(7%)⁽²⁾</i>
Adjusted EBITDA⁽³⁾	\$103.8	\$402.8⁽²⁾
<i>Adjusted EBITDA Margin⁽³⁾</i>	<i>50%</i>	<i>51%⁽²⁾</i>
Capital Expenditures	\$89.2	\$354.8⁽⁴⁾
Credit Metrics		
Total Debt / Covenant EBITDA ^(3,5)	3.4x	3.4x
Covenant Debt / Covenant EBITDA ^(3,5)	3.3x	3.3x
Cash	\$51.5	\$51.5
Debt	\$1,464.9	\$1,464.9
Net Debt ⁽³⁾	\$1,413.4	\$1,413.4

1) Produced water handling volumes for Q1 2025 through Q3 2025, including full year 2025, are presented on a combined basis. Q4 2025 produced water handling volumes are presented as reported (non-combined).

2) Revenue, Net Loss, Net Loss Margin, Adjusted EBITDA and Adjusted EBITDA Margin for Q1 2025 through Q3 2025, including full year 2025, are presented on a pro forma basis. Q4 2025 Revenue, Net Loss, Net Loss Margin, 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 Q1 2025 through Q3 2025, including full year 2025, were presented separately for WBI and WBEF. Capital Expenditures for Q4 2025 are presented on a combined basis.

5) Credit metrics displayed as calculated according to the credit agreement. The first covenant test period begins in Q1 2026; accordingly, Q4 2025 credit metrics are illustrative and were not subject to formal covenant testing.

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

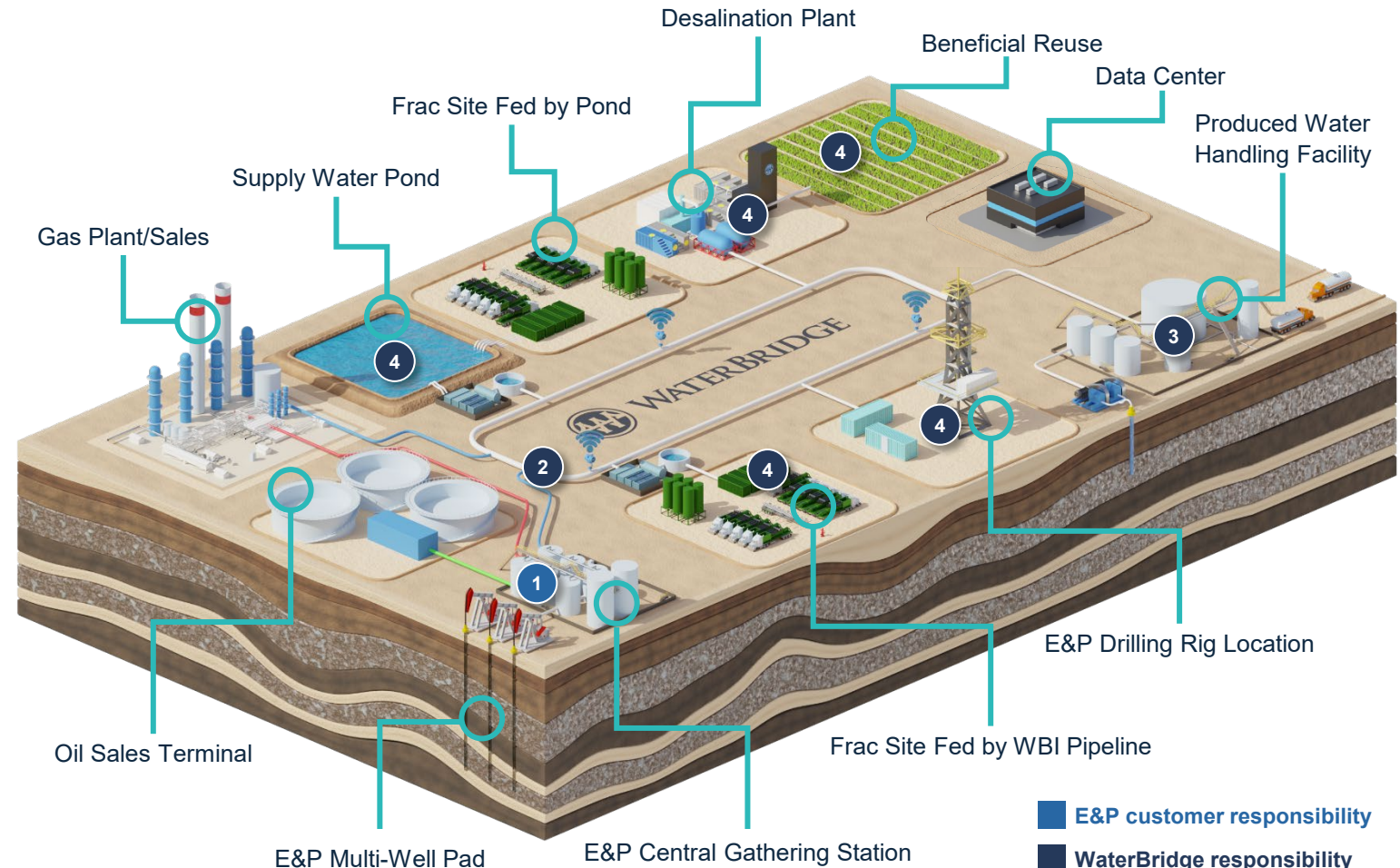
Water Handling Facilities:

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.



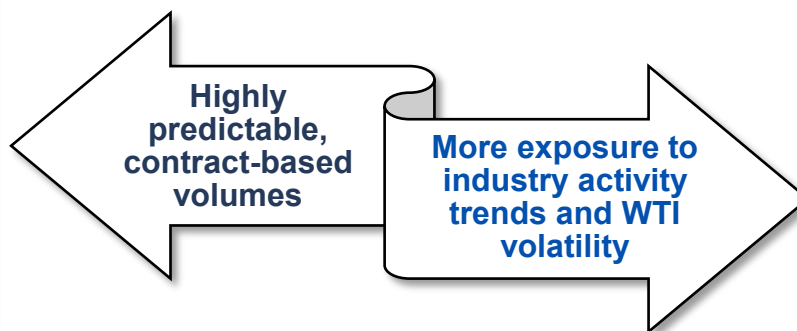
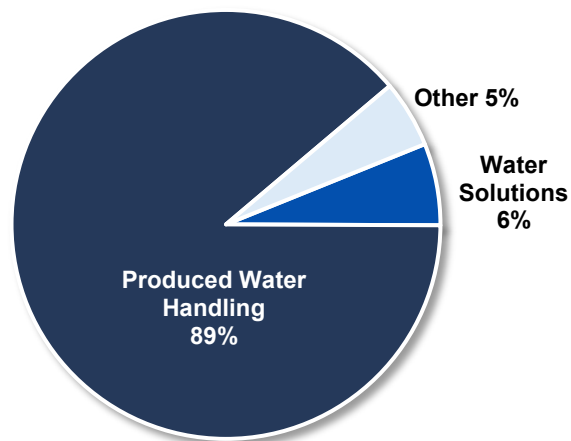
Revenue is Driven by Predictable Produced Water Volumes

Core Business: Produced Water Handling

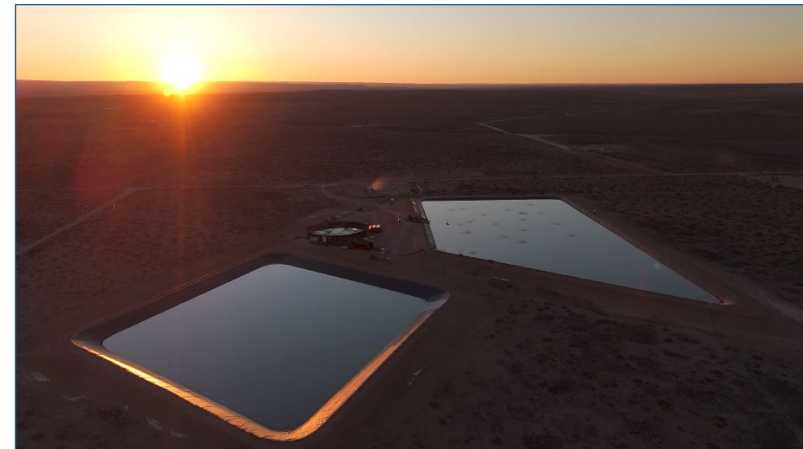


- Fixed fee charged for produced water whether handled by our network or recycled
- Contracts include acreage dedications and minimum volume commitments (MVCs)
- Revenue includes skim oil, which is recovered from produced water and sold separately

2025 Revenue by Source



Upside Revenue: Water Solutions



- Fixed fee charged for water sold to E&Ps for drilling & completion operations
- Provides upside to water handling business by creating incremental revenue and produced water gathering capacity
- Often includes multi-year supply volume dedications

Metric	2026 Guidance Range	Commentary
<i>Produced Water Handling Volumes</i>	2,500 – 2,700 MBbl/d	• Represents ~7% annual volume growth, driven by mid-year bpx Kraken project MVC increase and Speedway Pipeline project expected online mid-year
<i>Capital Expenditures</i>	\$430 – \$490 Million	• No change to 1H26 capex expectation, driven mainly by Speedway Phase 1 construction • ~\$100 MM of high-return incremental Speedway Phase 2 build outs and other commercial projects anticipated in 2H26
<i>Adjusted EBITDA</i>	\$420 – \$460 Million	• Represents ~9% annual EBITDA growth • Back half-weighted growth driven by mid-year bpx Kraken project MVC increase and Speedway Pipeline project in-service date

Scaling Speedway Pipeline Project as Demand Remains Strong

Speedway Phase 1

Under Construction, On-Track

*~500,000 barrels per day (bpd)
anticipated throughput capacity*

*Strong commercial demand from
high-quality customers*

- Subject to final commissioning, with **first volumes expected to come online in mid-year 2026**
- **Material minimum volume commitments and contracts commencing in Q3 2026**
- Produced Water Handling facility development on LandBridge's Speed Ranch is underway, with **~40% of planned SWDs drilled**

Speedway Phase 2

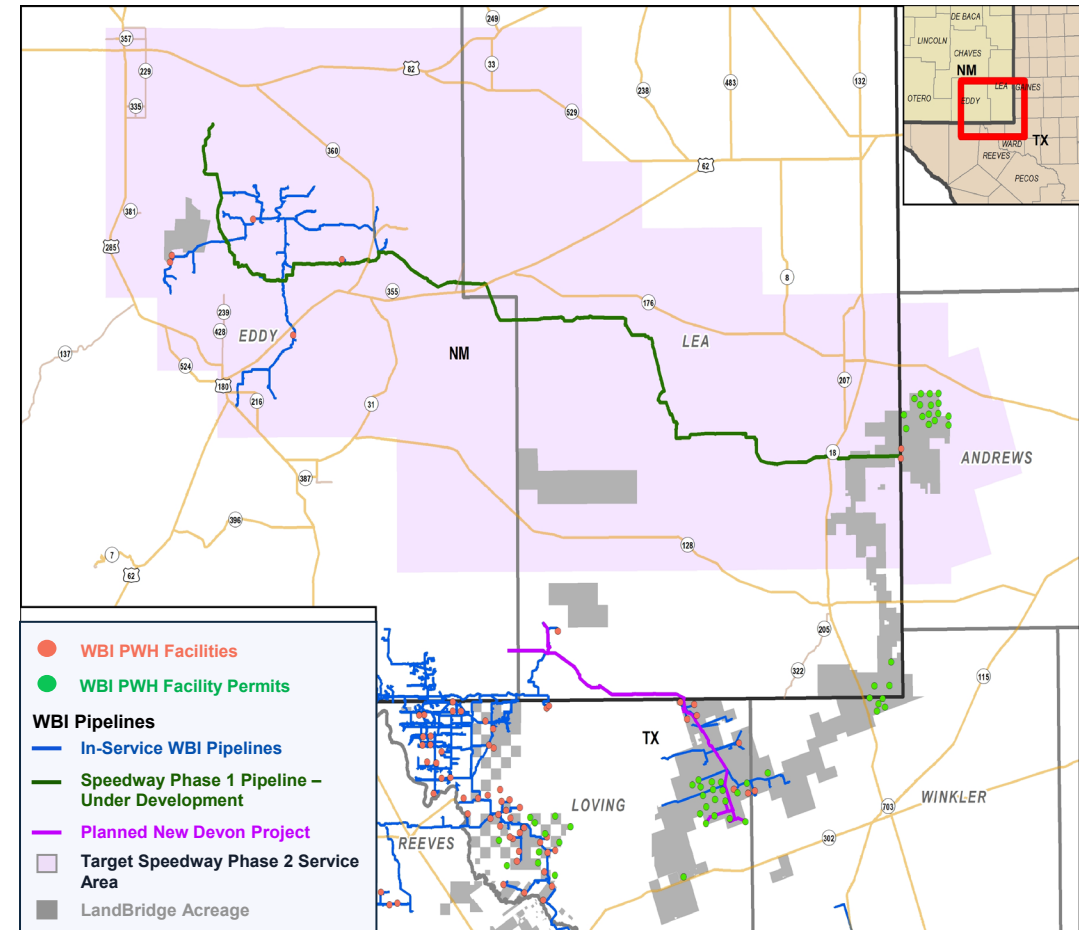
Announced February 2026

*Up to 500,000 bpd anticipated
throughput capacity*

Open Season closes April 2026

- Phase 2 driven by **oversubscribed Phase 1 + incremental demand** from planned 2027+ operator developments in New Mexico
- Expecting numerous opportunities for **enhanced capital efficiency** via leveraging Phase 1 infrastructure
- 2026 capex guide **includes late-year projects associated with Phase 2**

Speedway Pipeline Project Map

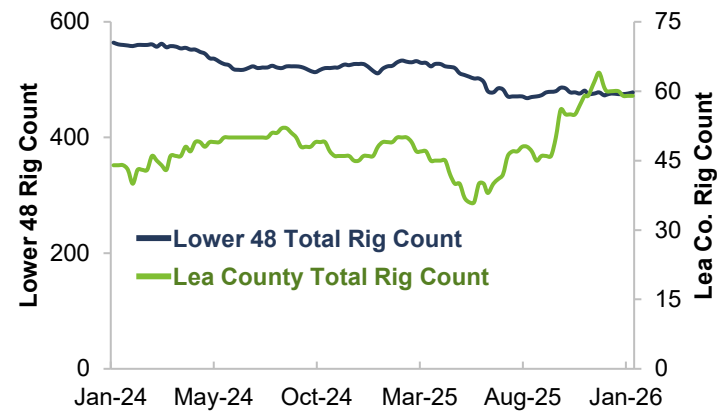


Total Combined Capacity: Phase 1 (~500 MBbl/d) + Phase 2 (~500 MBbl/d) = ~1.0 MMBbl/d

	Growth Impact / Ramp	Contracted Volumes	Delaware Region Served
1 bpx Kraken Project	Mid 2025 – Mid 2027	100% MVC-underwritten through single operator	Reeves, Culberson Counties
2 Speedway Phase 1	Mid 2026 – 2028	~2/3 MVC-underwritten through multiple operators	Majority Lea County, Eddy County
3 Speedway Phase 2	Mid 2027 – 2029	<i>In-Progress – Open Season announced February 2026</i>	Majority Lea County, Eddy County
4 New Devon Project	Early 2027	100% MVC-underwritten through single operator	Lea County

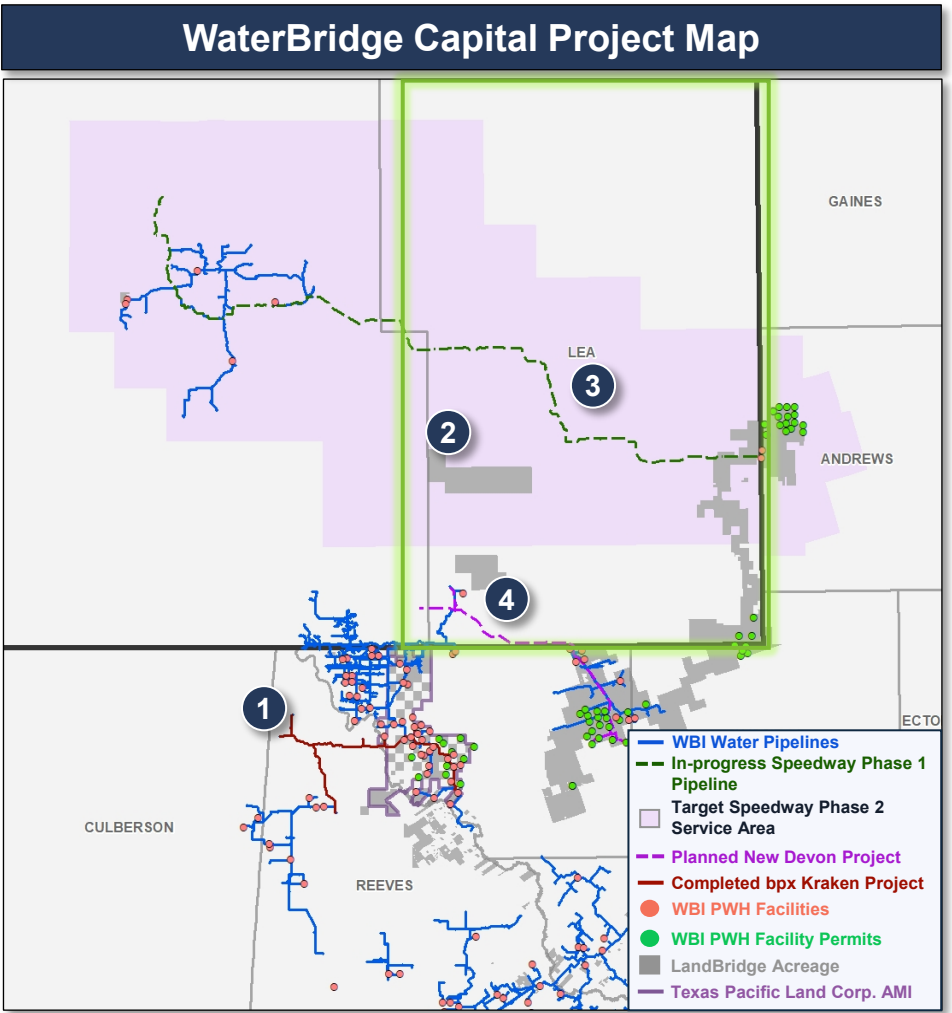
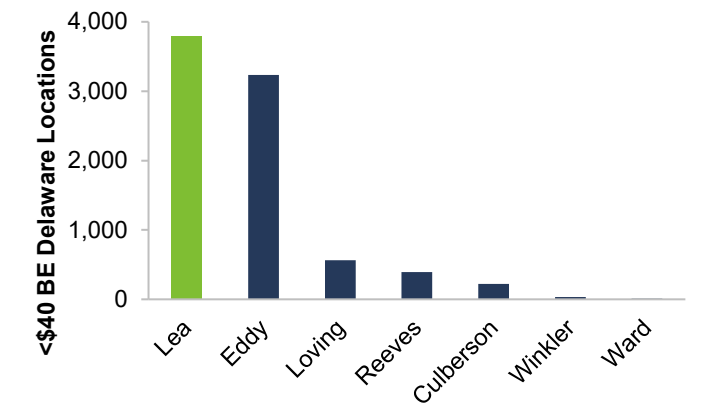
Historical Horizontal Rig Count⁽¹⁾

Lea County has experienced a **34% increase** in rig count since 2024 despite total L48 rigs decreasing by 15%



<\$40 WTI Breakeven Delaware Basin Inventory⁽²⁾

Lea County has **46% of the highest-quality inventory** remaining in the Delaware Basin

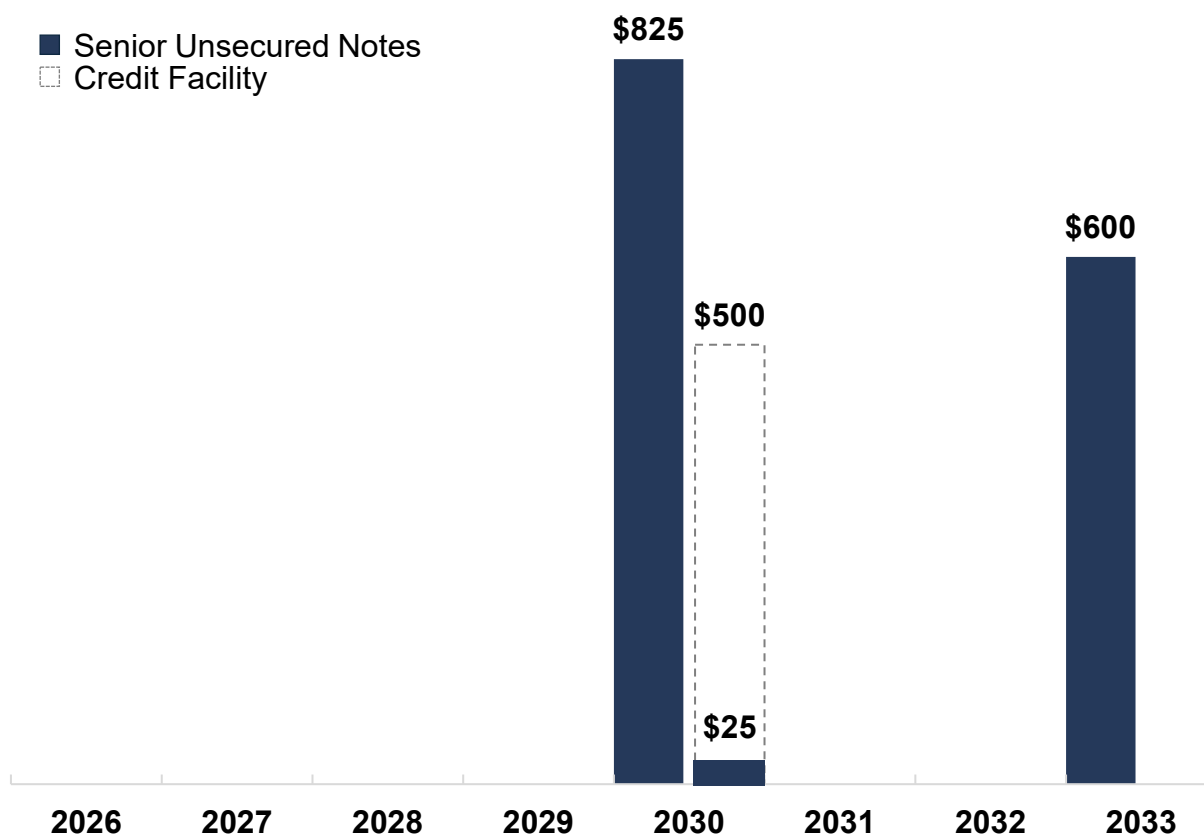


1) Source: Baker Hughes January 30, 2026 North American Rig Weekly Count Report.
2) Source: Enverus Intelligence® Research, 2025; includes Gross Operated Locations Normalized to 10K laterals with 20:1 Breakeven <40 \$/bbl.

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)	12/31/2025
Revolving Credit Facility Due 2030	\$25
6.25% Senior Unsecured Notes Due 2030	\$825
6.50% Senior Unsecured Notes Due 2033	\$600
Other ⁽²⁾	\$15
Total Debt	\$1,465
(-) Cash and Cash Equivalents	\$52
Net Debt⁽³⁾	\$1,413
Shares Outstanding (MM)	123.5
Market Capitalization ⁽⁴⁾	\$3,126
Enterprise Value⁽⁴⁾	\$4,539
Net Debt / 2025 Covenant EBITDA⁽³⁾	3.3x
Revolving Credit Facility Borrowing Base	\$500
(-) Revolving Credit Facility Borrowings	\$25
Cash and Cash Equivalents	\$52
Liquidity	\$527

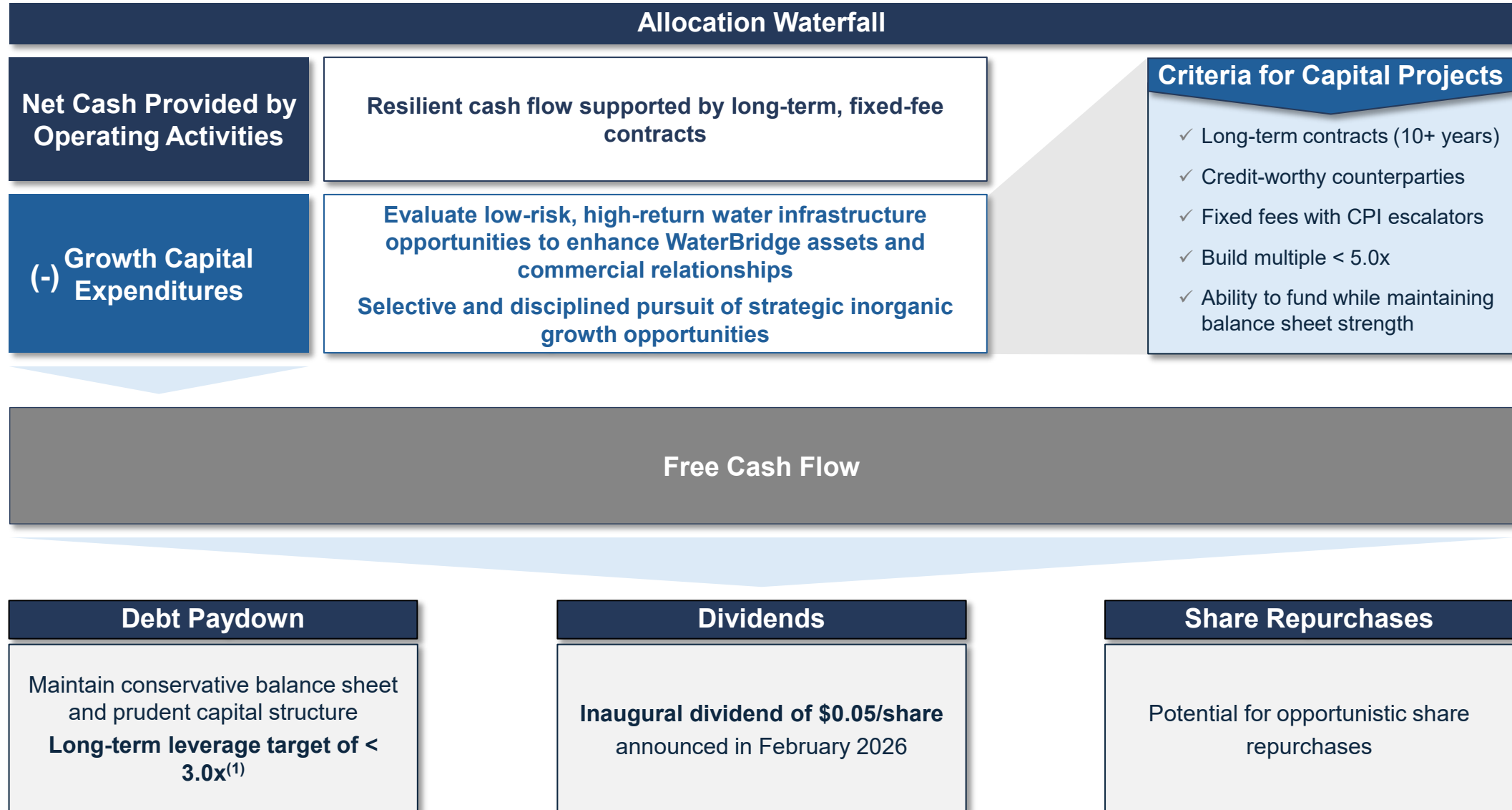
1) Senior unsecured notes reflect the aggregate principal amount and are not adjusted for unamortized debt issuance costs and discounts.

2) Includes insurance and asset financing notes.

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

4) Share price as of March 12, 2026.

Disciplined Capital Allocation Framework

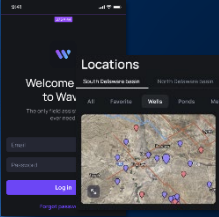


1) On an LTM Consolidated EBITDA basis.

Optimized Forecasting

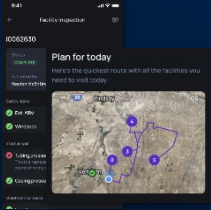
GATHER ➡

Give your field team the **Google Maps** of Oil and Gas



PLAN ➡

Create scenarios and **maximize operational potential**



OPTIMIZE ➡

Optimize across scenarios **using ML & advanced analytics**



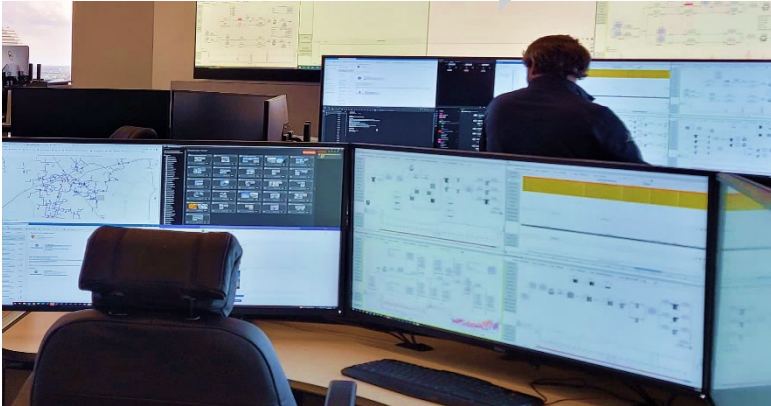
Proprietary **WAVE Forecasting Software Platform** used to **optimize capital deployment** by aligning future capacity and utilization with modeled growth trends

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

99.7%
Operational Uptime in 2025

<1% measurement variance across our system in 2025

2.9 million bpd
Daily Volume Record in Q4 2025

WaterBridge Represents a Differentiated Value Opportunity

 WATERBRIDGE


1

Largest 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

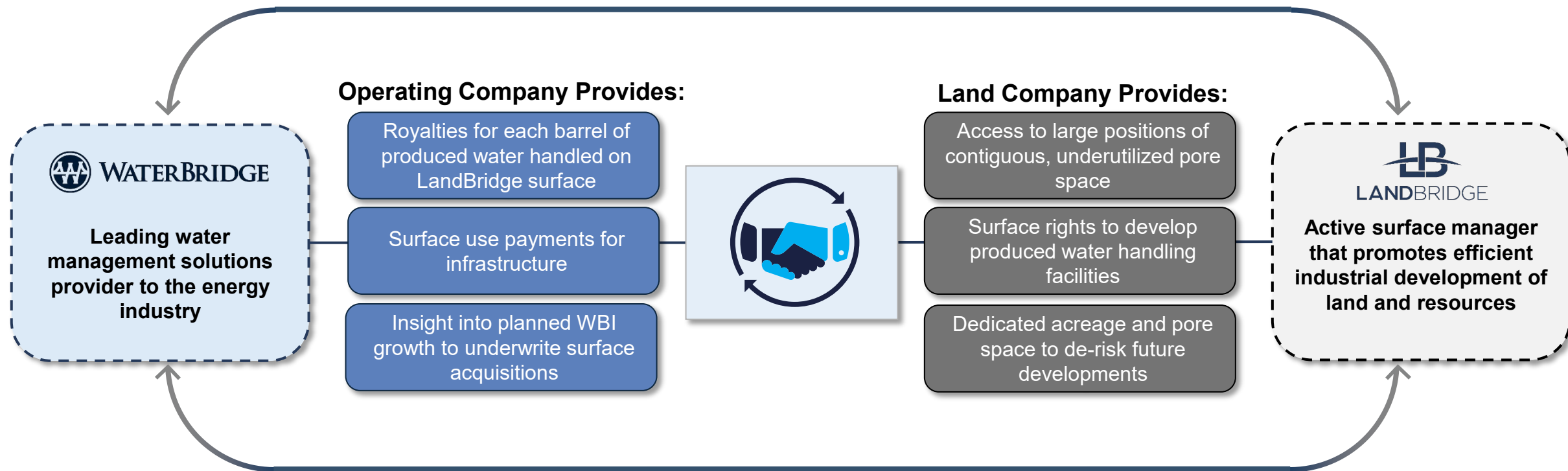
Highly experienced management team with proven track record



WATERBRIDGE



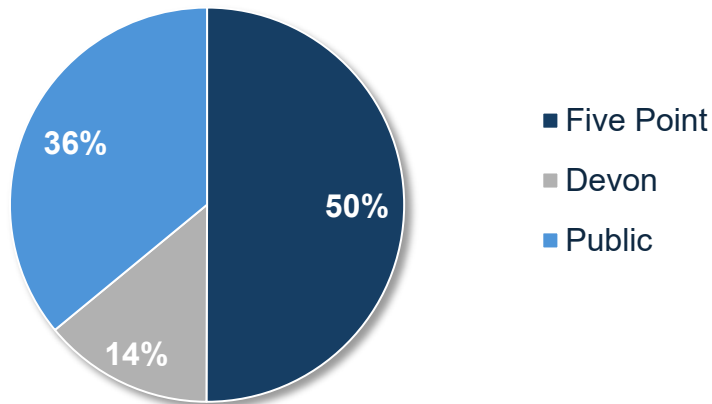
Appendix



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

- Anticipated to include 3 independent directors following applicable phase-in period⁽²⁾
- 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 following applicable phase-in period⁽²⁾

Conflicts Committee

- Anticipated to include 3 independent, disinterested directors⁽²⁾
- The WBI Conflicts Committee is expected to be an 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) Ownership as of 12/31/25.
2) As of 12/31/25, WaterBridge’s Board of Directors comprises 3 independent directors, two of whom serve on the Audit Committee; remaining independent directors to be appointed following applicable phase-in period.

Key Contract Structure Features

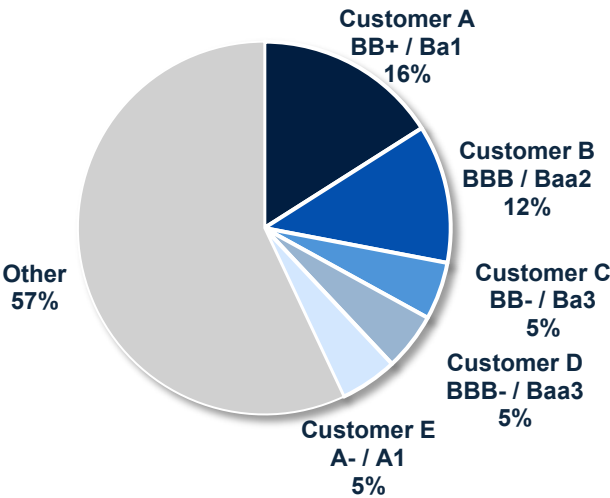
Long-Term	- Initial term of 15 years for the majority of our contracts - As of December 31, 2025, weighted-average remaining contract term of approximately ~10.4 years⁽¹⁾
Fixed Fee	Per-barrel fixed fee charged to transport and handle produced water volumes
Acreage Dedications and AMLs	- Dedications of 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, AMLs 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

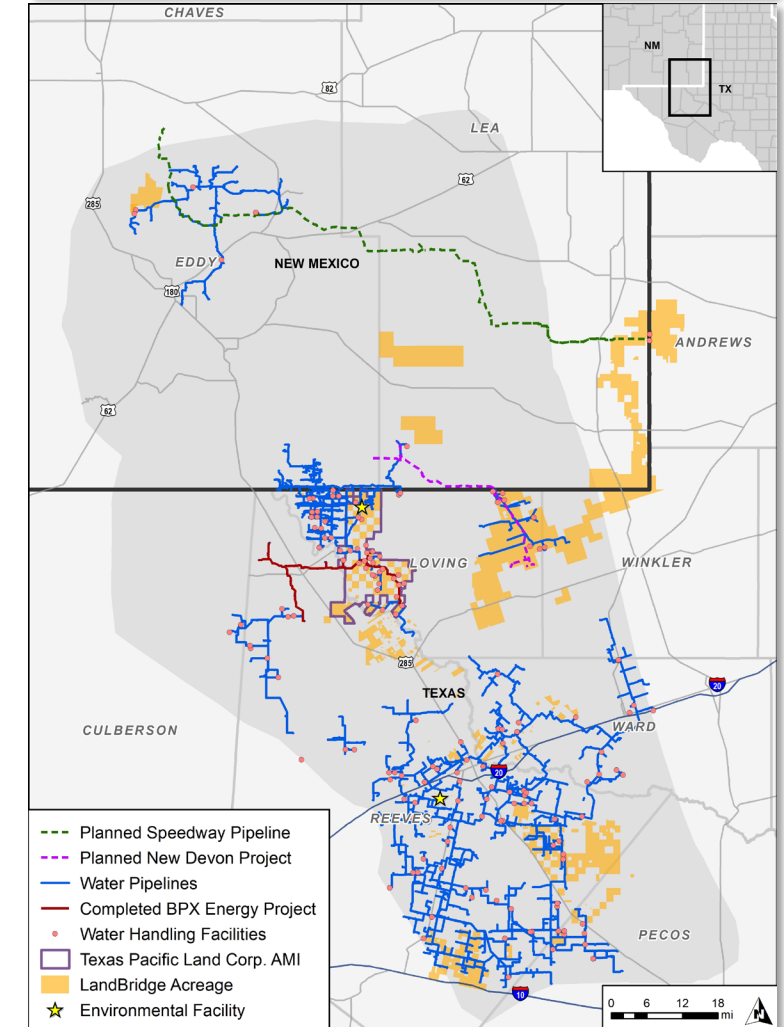
Desert Environmental Overview

- 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

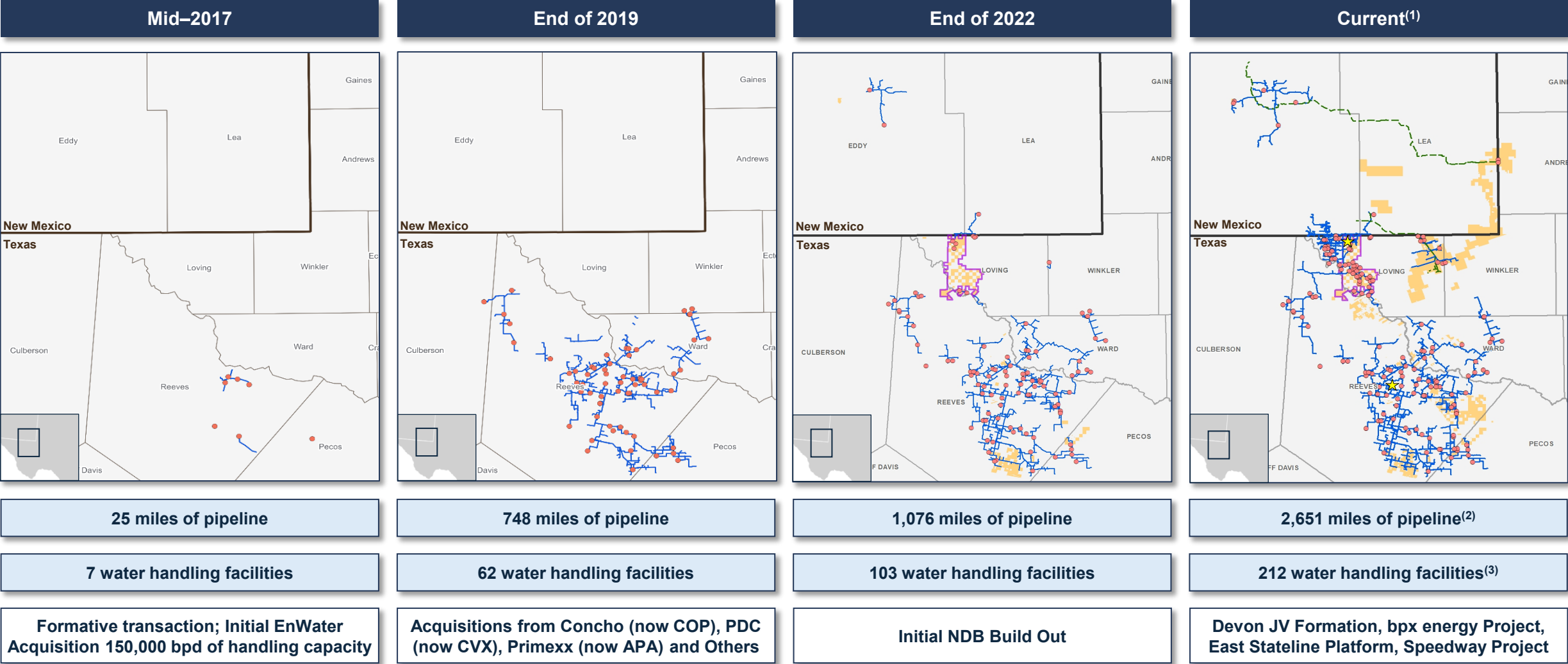
Key Business Highlights

-  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



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.

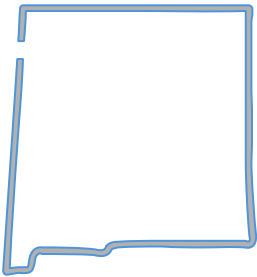
Increasing Regulatory Scrutiny Puts a Premium on Access to Available Pore Space

Delaware Basin Pore Pressure

- Disposing of water underground can lead to changes in pore pressure below the surface, prompting produced water handling companies to explore areas with more stable pore pressure levels
- State conservation agencies have addressed areas with elevated pressure by adjusting injection volumes in permitted wells, optimizing the use of pore space
- Texas has traditionally offered a supportive regulatory environment for oil well and produced water disposal well development, with a more efficient permitting process compared to New Mexico
- As a result, it is beneficial for upstream operators to access available pore space on the Texas side of the Delaware Basin to ensure consistent flow

Texas' supportive regulatory environment enhances the value of pore space on the Texas side of the Delaware Basin

New Mexico vs. Texas Regulatory Comparison



	New Mexico	Texas
Average Disposal Well Permit Timing	Years ⁽¹⁾	Months ⁽¹⁾
Permit Denials	Traditionally proactive in permit denials and mandatory disposal caps	More stringent following 2024-2025 reforms
Seismicity Approach	May trigger shut-ins for events M3.5 or higher	Priority on limiting deep disposal

Source: Texas RRC, IPANM, New Mexico State Lands Office.
1) Based on Management experience.

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

In \$000s, unless stated otherwise	Pro Forma - Quarter Ended			Quarter Ended
	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Net Income (Loss)	(\$17,734)	(\$8,095)	(\$18,683)	(\$13,583)
Depreciation, depletion, amortization, and accretion ⁽¹⁾	64,496	64,606	75,510	68,997
Interest expense, net	39,285	32,765	41,039	25,380
Income tax expense (benefit)	(1,669)	(762)	(1,758)	(788)
Share-based compensation ⁽²⁾	1,930	2,667	2,811	2,745
Temporary power costs	438	0	580	273
Sales tax liability release	0	0	0	(237)
Loss on disposal of assets, net	11,636	93	377	148
Debt modification costs	0	0	258	11,545
Transaction related-expenses ⁽³⁾	727	1,356	4,552	9,133
Other ⁽⁴⁾	540	1,011	1,002	227
Adjusted EBITDA	\$99,649	\$93,641	\$105,688	\$103,840
Revenue	\$185,373	\$190,236	\$205,468	\$208,881
Adjusted EBITDA Margin	53.8%	49.2%	51.4%	49.7%

Total Debt to Net Debt; Net Leverage Ratios

In \$000s, unless stated otherwise	Quarter Ended
	12/31/2025
Balance Sheet Data (at end of period)	
Total Debt	\$1,413,386
Less: Unrestricted Cash Balance (Up to \$50MM of unrestricted cash)	\$51,543
Net Covenant Debt (Cash Offset Cap)	\$1,363,386
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

In \$000s, unless stated otherwise	Quarter Ended		
	3/31/2025	6/30/2025	9/30/2025
WBI			
Net cash used in investing activities	(\$26,066)	(\$84,221)	(\$19,242)
Proceeds from disposal assets	(19,442)	(325)	(163)
Acquisitions, net of cash acquired	5	66	(39,972)
Adjusted Capital Expenditures	(\$45,503)	(\$84,480)	(\$59,377)
WBEF			
Net cash used in investing activities	(\$14,547)	(\$30,494)	(\$28,250)
Proceeds from disposal assets	(103)	(2,092)	(700)
Acquisitions, net of cash acquired	0	0	0
Adjusted Capital Expenditures	(\$14,650)	(\$32,586)	(\$28,950)
WBI and WBEF Combined⁽⁵⁾			
Net cash used in investing activities	(\$40,613)	(\$114,715)	(\$47,492)
Proceeds from disposal assets	(19,545)	(2,417)	(863)
Acquisitions, net of cash acquired	5	66	(39,972)
Adjusted Capital Expenditures	(\$60,153)	(\$117,066)	(\$88,327)

Adjusted EBITDA to Covenant EBITDA

In \$000s, unless stated otherwise	Quarter Ended
	12/31/2025
Quarter Ended Adjusted EBITDA as of 12/31/2025	\$103,840
Annualized Covenant EBITDA	\$415,360

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 and non-recurring items.

5) Arithmetic sum.

