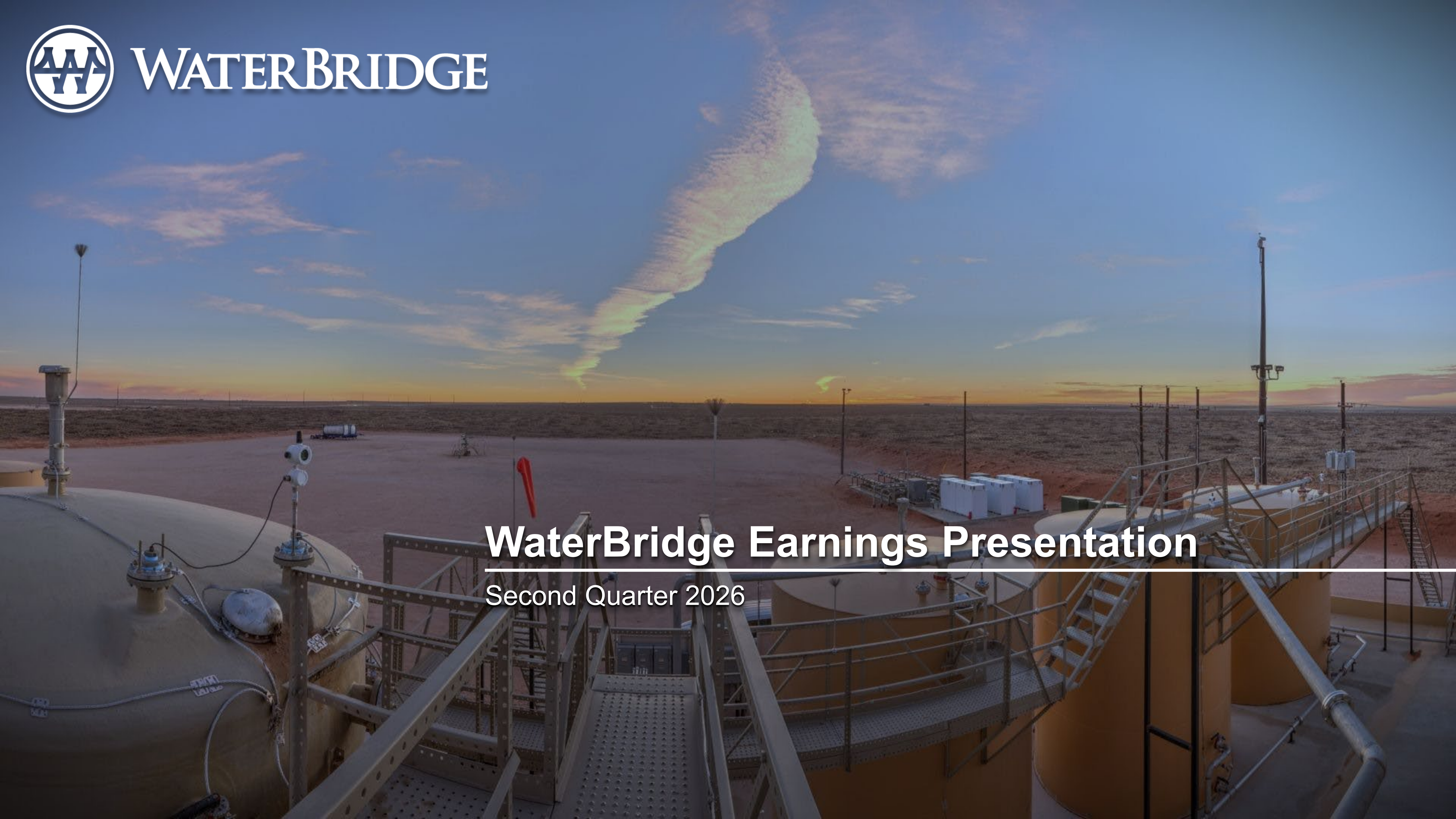


WaterBridge Earnings Presentation

Second 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 political instability or armed conflict in oil and natural gas producing regions, including increased hostilities in the Middle East, including Iran, and other sustained military campaigns, the Russia-Ukraine war, as well as the conditions in South America, Central America, China and Russia and acts of terrorism or sabotage, 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 and on a particular region for a substantial majority of our revenues, including the potential consolidation of such customers within such region; 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 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 scarcity, government regulations or other factors; ours and our customers’ ability to obtain necessary supplies, raw materials and other critical components on a timely basis, or at all, including any impacts presented by imposed or potential tariffs, shortages, price increases and any reactions thereto in international trade; any planned or future expansion projects by us or our customers; our ability to continue the payment of 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 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 customers’ 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, tariffs and international trade, interest rates and related governmental policies; the effects of changes in general economic, business or industry conditions and market volatility, including as a result of slowing growth, a potential economic recession, an elevated inflation rate, high interest rates, changes in U.S. and international trade policies and relations, and central bank policy, as well as associated liquidity risks; uncertainty surrounding potential foreign, federal, state or local legal, regulatory and policy changes, including with respect to energy production, taxes, imposed or proposed tariffs and foreign trade policies, safety and surface uses, as well as the potential for general market volatility and regulatory uncertainty; and 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, or secure the services of, key management and other personnel and the allocation of resources between WaterBridge and Landbridge; 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.; 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 privacy, taxation or emissions, leasing, permitting or drilling and various other environmental matters, in particular, those intended to address seismic activity or overpressurization; 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, insiders or others with authorized access, cyber or phishing attacks, ransomware, social engineering, physical breaches or other actions; and other factors and risks described in our filings with the Securities and Exchange Commission. These risks, as well as other risks associated with WaterBridge, are also more fully discussed in WaterBridge’s filings with the SEC, including its most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. You can access WaterBridge’s filings with the SEC through the SEC's website at http://www.sec.gov. Except as required by applicable law, WaterBridge undertakes no obligation to update any forward-looking statements or other statements herein for revisions or changes after this communication is made.

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.

Strong Results Position WaterBridge for Continued Success

WATERBRIDGE

Second Quarter Financial Results & Announcements

- **Produced water handling volumes** of 2.6 million barrels per day, an increase of 6% quarter-over-quarter
- **Revenue** of $217.8 million, an increase of 8% quarter-over-quarter
- **Net income** of $14.6 million, with **net income margin** of 7%
- **Adjusted EBITDA** of $115.8 million, with **Adjusted EBITDA Margin** of 53%(1)
- **Updated full year 2026 guidance ranges** based on anticipated impacts of the Ranger Water Midstream acquisition, NDB Landfill acquisition, Stateline landfill construction, and incremental capital projects, including increasing Adjusted EBITDA expectations to $435 – $475 million
- **Announced quarterly cash dividend** of $0.05 per share

Recent Highlights

- **Closed acquisition of Ranger Water Midstream**, adding ~70 MBbl/d of capacity, ~30 miles of produced water pipelines, and ~1.2 MMbbls of produced water storage in Lea County, NM
- Doubled the assets of Company's environmental waste management business through two recent investments:
  - **Agreed to acquire the 560-acre Northern Delaware Basin Landfill** in Lea County, NM, for net consideration of $169 million(2), expanding the Company's environmental waste management footprint into a desirable and growing market
  - **Invested in the near-term** organic construction of a fourth environmental waste management facility in the Stateline region
  - WaterBridge's two existing facilities **set a daily processing record subsequent to quarter end,** further bolstering our conviction in our waste management business growth prospects
- **First operational volumes online in July for the Speedway Phase 1 Pipeline project**
- Announced that the committee of independent directors formed to evaluate the potential conversion from a Delaware limited liability company to a Texas corporation acknowledges the long-term benefits of conversion and will re-visit the decision when full index eligibility requirements are met

1) *Represents a Non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation.*
2) *Total initial consideration of $189 million at the time of the transaction was offset by the subsequent agreement to sell associated land to LandBridge for anticipated proceeds of $20 million; the sale is expected to close simultaneously with the facility acquisition, subject to customary closing conditions and receipt of all required consents and approvals.*

WaterBridge Company Overview

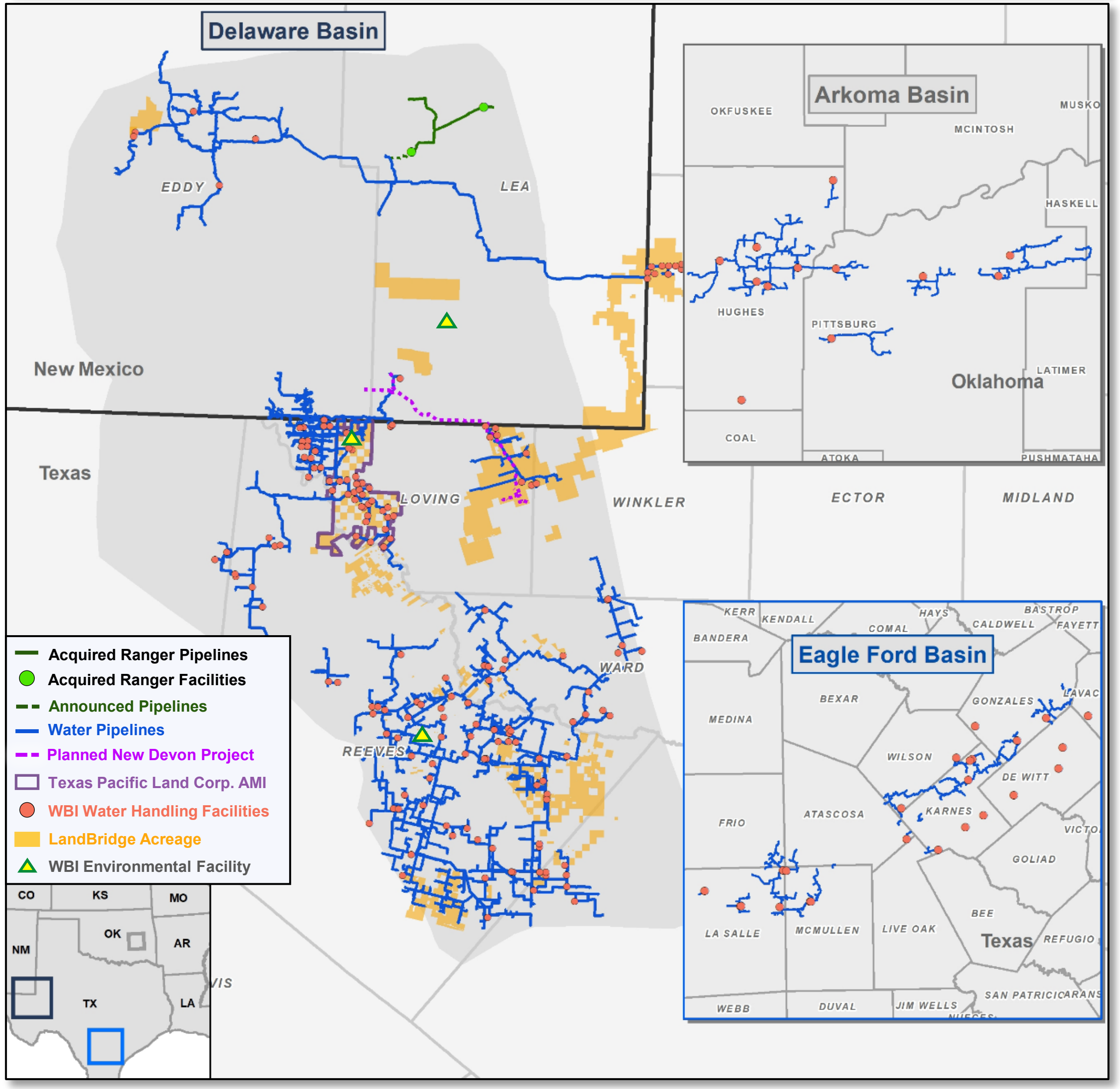
Company Overview

- 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 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; NYSE TX: 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]	**$4.2 Billion**
Q2 2026 Produced Water Handling Volumes	**2,598 MBbl/d**
2021 – 2025 Combined Volume CAGR	**>22%**
Miles of Pipeline[2,3]	**2,814 Miles**
Produced Water Handling Facilities[2,4]	**225**
Produced Water Handling Capacity[2]	**~5.5 Million Bbl/d**
Acreage Dedications[2]	**~2.5 Million Acres**

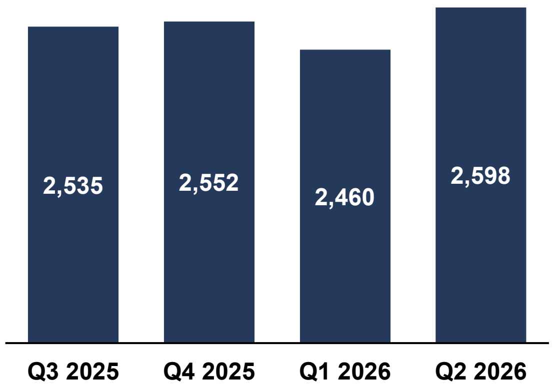
Asset Map



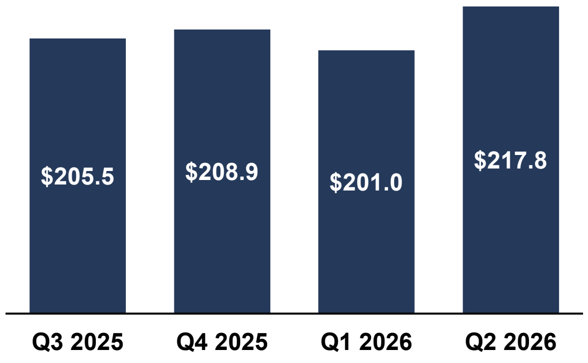
Note: Map representation as of August 2026; assumes closing of NDB Landfill acquisition.
1) Share price as of July 31, 2026.
2) As of June 30, 2026; includes assets under active development.
3) Excludes gas transportation pipelines.
4) Includes produced water disposal wells and other recycling and reuse facilities.

Second Quarter Financial and Operating Results

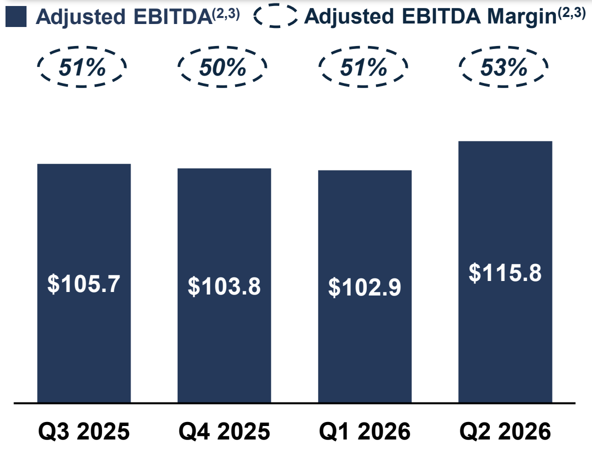
Produced Water Handling Volumes[1] (MBbl/d)



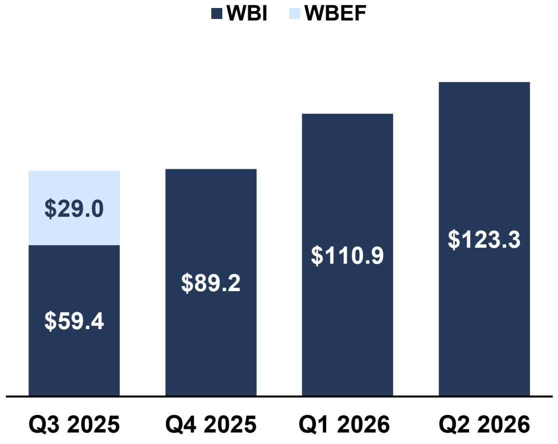
Revenue[2] ($MM)



Adjusted EBITDA[2,3] ($MM)



Capital Expenditures[4] ($MM)



Key Financial and Operating Results

($ in millions)	**Quarter Ended June 30, 2026**
Total Water Volumes (MBbl/d)	**2,959**
Produced Water Handling Volumes (MBbl/d)	2,598
Water Solutions Volumes (MBbl/d)	361
Revenue	**$217.8**
Net Income	**$14.6**
Net Income Margin	*7%*
Adjusted EBITDA[3]	**$115.8**
Adjusted EBITDA Margin[3]	*53%*
Capital Expenditures	**$123.3**
Credit Metrics	
Total Debt / Covenant EBITDA[3,5]	3.4x
Net Debt / Covenant EBITDA[3,5]	3.3x
Cash	$47.6
Debt	$1,635.6
Net Debt[3]	$1,588.0

1) *Produced water handling volumes for Q3 2025 are presented on a combined basis. Q4 2025, Q1 2026, and Q2 2026 produced water handling volumes are presented as reported (non-combined).*
2) *Revenue, Adjusted EBITDA and Adjusted EBITDA Margin for Q3 2025 are presented on a pro forma basis. Q4 2025, Q1 2026, and Q2 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 Q3 2025 were presented separately for WBI and WBEF; combination methodology for Q3 2025 is presented in the appendix to this presentation. Capital Expenditures for Q4 2025, Q1 2026, and Q2 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

1

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

Produced Water Handling

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

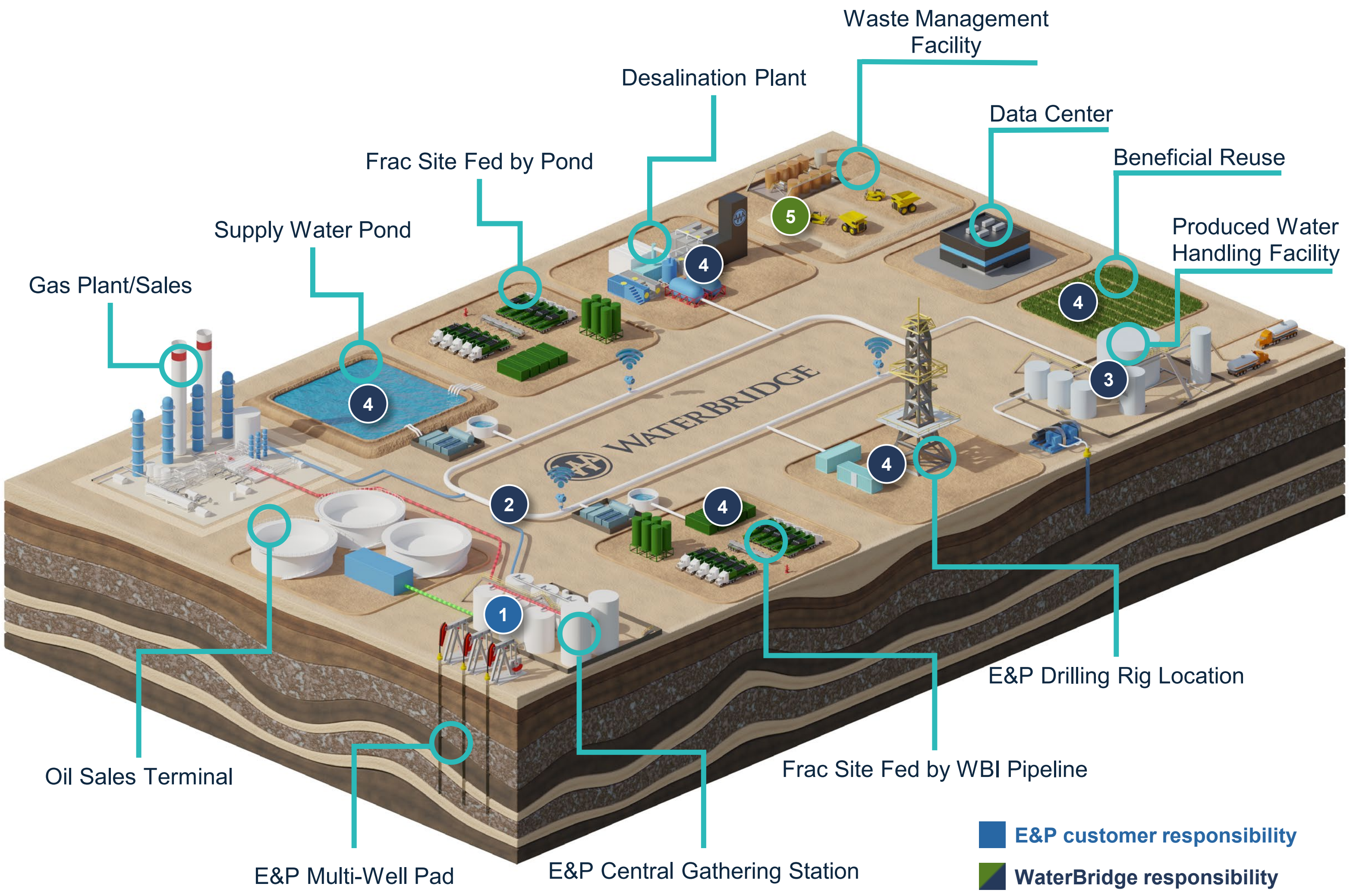
4

Water Solutions:

- Co-located recycling infrastructure with produced water handling facilities optimizes costs and availability for our customers
- Future reuse opportunities could include desalination, data center water cooling, etc.

5

Environmental Waste Management:
Strategically positioned facilities designed to handle solid and liquid waste streams for diverse customer base across Delaware Basin



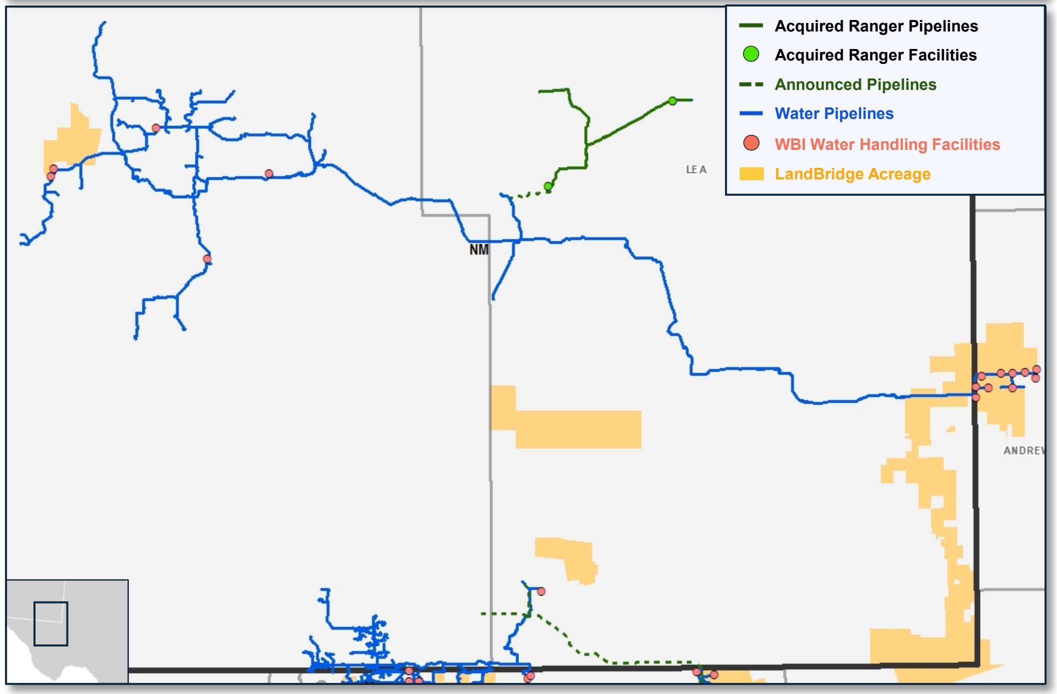
Acquisition of Ranger Water Midstream Adds Strategic New Mexico Capacity

On June 22, 2026, **WaterBridge acquired Ranger Water Midstream** and associated produced water gathering infrastructure in Lea County, NM

Strategic Rationale

- Transaction further strengthens WaterBridge's position as a leading integrated, pure-play water infrastructure operator in the Northern Delaware Basin
- **Extends service footprint into central northern Lea County**, where key Speedway operators continue to prioritize oil and gas development
- **Established contracts + acreage dedications with high-quality producers** expands throughput capacity for produced water handling and supply water
- Proximity to Speedway Pipeline infrastructure **enhances operational flexibility and allows for increased throughput** as it comes online
- Provides WaterBridge with **access to gathering and supply volume streams in a competitive recycling environment**
- Existing contracts and surface use agreements allow WaterBridge **to utilize dedicated Speedway volumes for treated supply, improving margins**
- Expected to be **immediately accretive to all financial metrics** prior to any synergies

Ranger Asset Map



Key Transaction Statistics

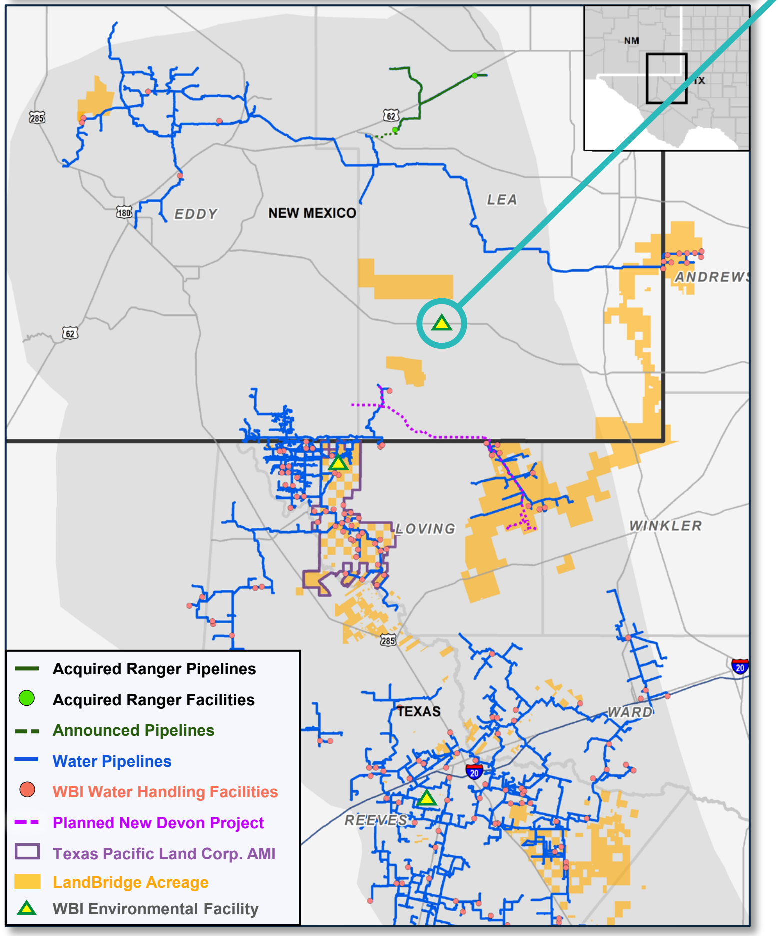
Total Consideration	**~$80 Million**
Total Permitted Capacity	**70,000 Bbl/d**
Produced Water Handling Pipeline	**~30 miles**
Supply Water Pipeline	**~50 miles**
Produced Water Storage Capacity	**~1.2 MMBbls**
Water Treatment Capacity	**~100,000 Bbl/d**

Note: Map representation as of August 2026.

Environmental Waste Management Growth Enhances Portfolio

WaterBridge's synergistic environmental waste management business is a leading provider of integrated solutions in the Delaware Basin

WBI Environmental Facilities



Acquisition of NDB Landfill

- In August 2026, WaterBridge entered into an agreement to acquire the NDB Landfill
- NDB Landfill has ~44 million cubic yards of permitted capacity, with open capacity representing 40+ years of future solid waste handling capacity
- Expands waste management footprint into New Mexico markets, where high E&P activity levels support predictable and recurring waste volumes
- Transaction provides the Company another large, scalable platform in the basin for future growth in its environmental waste management business
- Transaction is expected to close in the third quarter of 2026[1]

$169 million
Net consideration[2]

40+ years
Solid waste handling capacity

560 acres
With existing infrastructure

Lea County
New NM market access

Organic Development of 4th Landfill Facility

- WaterBridge is investing in the opportunity to organically construct its fourth environmental waste management facility in the Stateline region
- Facility construction expected to begin in the third quarter, with completion expected mid-2027
- Once constructed, facility is expected to expand the Company's integrated service capabilities and generate direct operational efficiencies for WaterBridge's produced water handling business via reduced waste hauling costs

~24-month
Expected capital payback period

Mid-2027
Expected facility completion

~280 acres
+high-value disposal permits

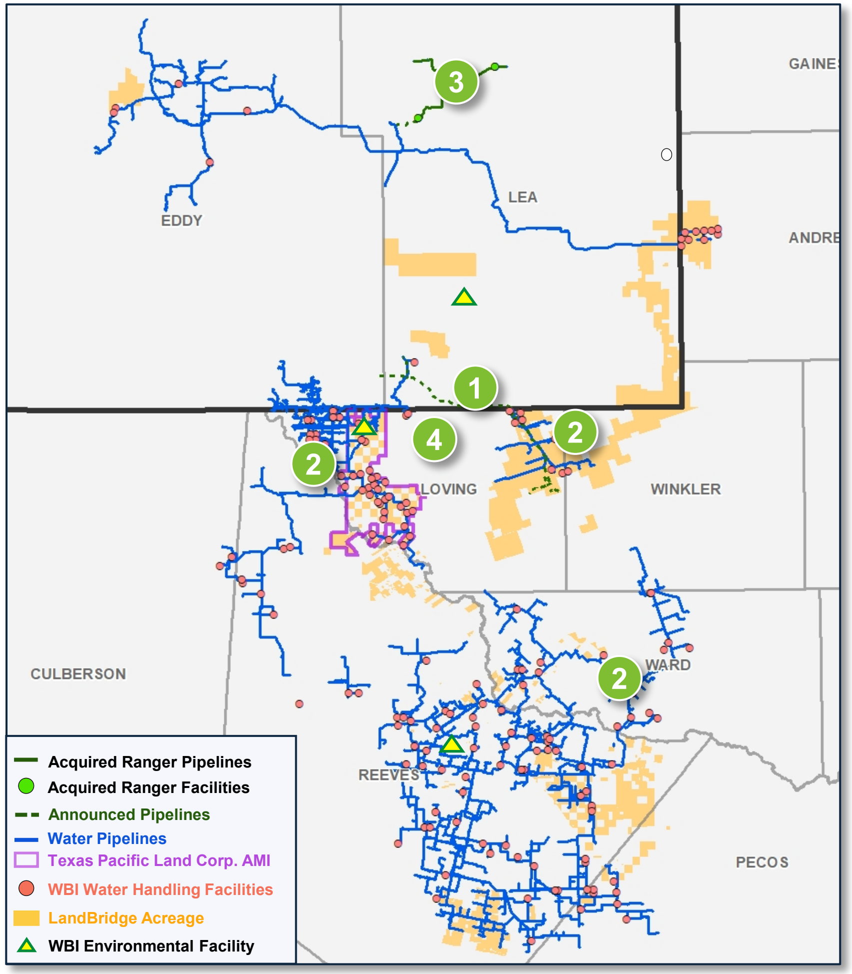
Waste management investments **demonstrate competitive returns**, providing a compelling capital allocation opportunity that **supports the economics of existing WaterBridge assets** and **expands WaterBridge's customer and industrial base**

Note: Map representation as of August 2026; assumes closing of NDB Landfill acquisition.
1) Transaction is subject to customary closing conditions, including receipt of all required consents and approvals.
2) Total initial consideration of $189 million at the time of the transaction was offset by the subsequent agreement to sell associated land to LandBridge for anticipated proceeds of $20 million; the sale is expected to close simultaneously with the facility acquisition.

Incremental 2026 Capital Projects Accelerate High-Return Growth

WATERBRIDGE

2H 2026 Capital Projects Map



Strategic Growth Projects Underpin Additional $100MM of Expected 2026 Capex

1 New Devon Project Capital Acceleration

- *Capex to be spent in 2H represents an **acceleration of previously planned 2027 capex**, shifting the anticipated in-service date of the project and associated growth forward to early 2027*

2 New Commercial Capital Projects

- *Capex to be spent in 2H represents **numerous commercially-driven new build and bolt-on infrastructure projects** across our footprint to serve growing demand for access to our network*

3 Ranger Midstream Infrastructure Integration

- *Capex to be spent in 2H represents integration projects including a **connecting pipeline to WaterBridge's Speedway Pipeline assets** in the area to unlock incremental growth potential of the acquired assets*

4 Stateline Landfill Construction

- *Capex to be spent in 2H represents **initial construction of the Stateline landfill facility***
- *Expected to be fully in service by mid-2027*

All Projects Meet or Exceed Capital Allocation Criteria

- ✓ 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

Note: Map representation as of August 2026; assumes closing of NDB Landfill acquisition; locations of capital projects are not exact.

Digital Infrastructure-Related Water Demand Provides Unique Opportunity for Growth

WATERBRIDGE

WaterBridge is well-positioned to provide scaled water solutions beyond traditional oil & gas development, with potential to serve as a full-cycle utility partner for hyperscalers

Core capabilities and partnerships are directly applicable to data center needs:

1 Ownership of Large and Growing Produced Water Volumes

WaterBridge owns and controls **growing produced water volumes**, including ~5 MM Bbl/d total capacity[1] in the Delaware Basin and ~2.6 MM Bbl/d of total active volumes

~5 MM Bbl/d
Produced Water Handling Capacity[1]

2 Unparalleled Brackish Water Supply & Delivery Capacity

LandBridge partnership provides access to **~13.4 M acre-feet of brackish water**[2] – enough to supply a 1 GW data center's ~100,000 bpd demand for 2,850+ years[3]

~13.4 M Acre-feet
LandBridge Estimated Groundwater[2]

3 Industry-Leading Integrated Produced Water Infrastructure

With **2,086 miles of pipeline**[1,4] and **195 produced water handling facilities**[1,5] in the Delaware Basin, WaterBridge's network strategically connects high demand growth centers and broader industrial corridors

195 **produced water facilities**
in the Delaware Basin[1,5]

4 Environmental Waste Management & Produced Water Disposal

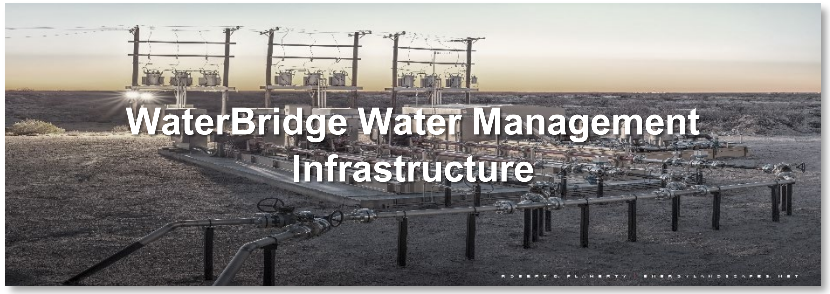
Disposal expertise and facilities in areas of scarce infrastructure allow WaterBridge to provide dynamic solutions throughout the entire water lifecycle

4 environmental waste facilities[6]
10+ years of disposal expertise

WaterBridge Supports Full-Cycle Data Center Cooling

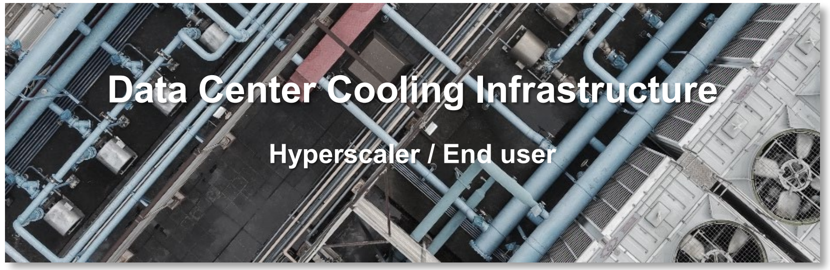
Produced Water
Owned Active & Previously Injected Volumes

Brackish Water
Accessible through LandBridge Partnership



Supply

Recycle & Disposal



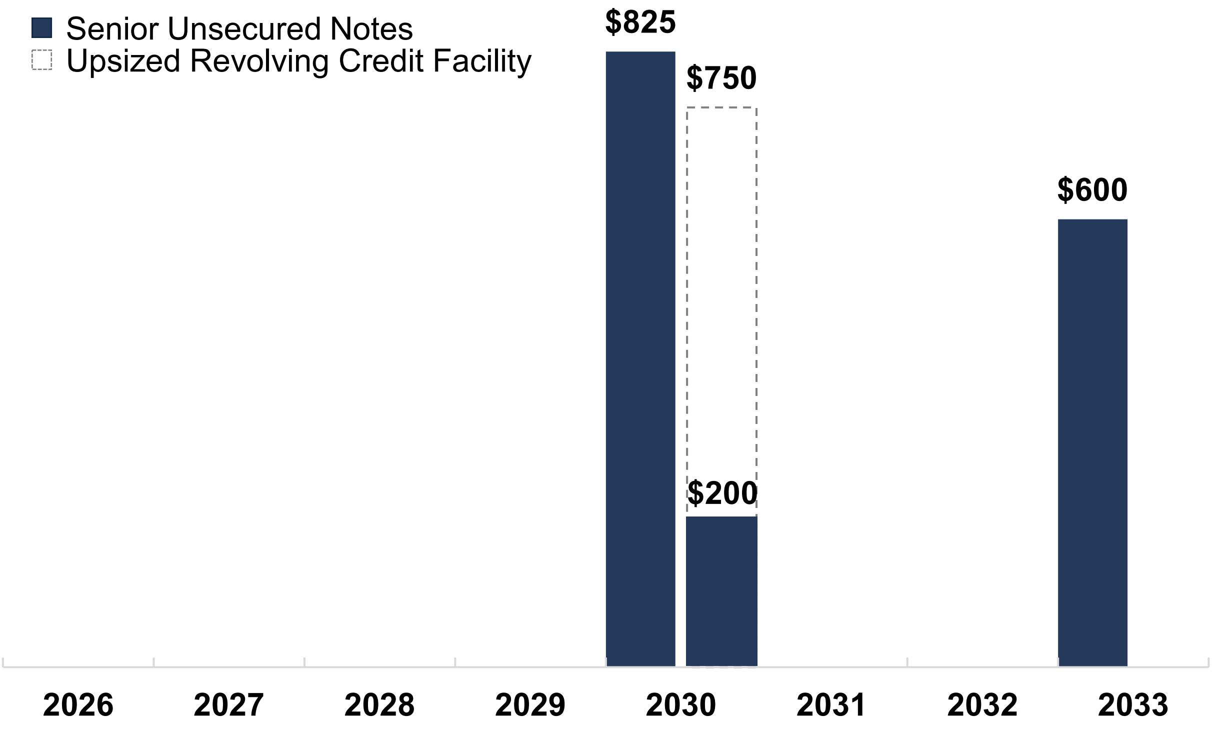
1) Delaware Basin assets as of June 30, 2026; includes Delaware Basin assets under active development.
2) INTERA, estimates reflect independently verified recoverable volumes using conservative depletion assumptions. Actual available supply water may exceed stated figures. 1 acre-foot = 325,851 U.S. gallons, or ~7,758 barrels (based on 42 gallons per barrel).
3) Assumes a 1GW data center that uses ~100,000 barrels of water supply per day, per the Environmental and Energy Study Institute.
4) Excludes gas transportation pipelines.
5) Includes produced water disposal wells and other recycling and reuse facilities.
6) Includes announced acquisition of the NDB Landfill facility and planned construction of a landfill facility in the Stateline region.

Strong Balance Sheet Supports High-Return Capital Projects

WaterBridge

Debt Structure Provides Ample Liquidity with No Near-Term Maturities

- On August 4, 2026, **increased liquidity by increasing total revolving credit facility by $250 million to $750 million** and reducing applicable margins by 25 basis points across the pricing grid
- WaterBridge maintains a conservative balance sheet and prudent capital structure, with long-term leverage goal of **<3.0x**



Capitalization Table

Capitalization[1] ($ MM)	6/30/2026
Revolving Credit Facility Due 2030	$200
6.25% Senior Unsecured Notes Due 2030	$825
6.50% Senior Unsecured Notes Due 2033	$600
Other[2]	$11
Total Debt	**$1,636**
(-) Cash and Cash Equivalents	$48
Net Debt[3]	**$1,588**
Shares Outstanding (MM)	123.5
Market Capitalization[4]	$4,225
Enterprise Value[4]	**$5,813**
Net Debt / Covenant EBITDA[3]	**3.3x**
Revolving Credit Facility Borrowing Base[5]	$750
(-) Revolving Credit Facility Borrowings	$200
Cash and Cash Equivalents	$48
Liquidity[5]	**$598**

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 July 31, 2026.*
5) *Reflects upsized borrowing base from $500 million to $750 million on August 4, 2026.*

Disciplined Capital Allocation Framework

WATERBRIDGE

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

Dividends

Dividend of $0.05 / share

Announced for Q3 2026

Share Repurchases

Potential for opportunistic share repurchases

Updated 2026 WaterBridge Guidance

WATERBRIDGE

Metric	Updated 2026 Guidance Range	Updated Commentary
Produced Water Handling Volumes	**2.55 – 2.75 Million Bbl/d**	● Increased produced water handling volume guidance due to anticipated **second half volume impact of Ranger infrastructure acquisition**
Adjusted EBITDA	**\$435 – \$475 Million**	● Increased Adjusted EBITDA guidance due to anticipated second half EBITDA impacts from the **Ranger infrastructure acquisition** and **NDB Landfill acquisition**
Capital Expenditures	**\$530 – \$590 Million**	● Increased FY capex guidance by \$100 million, driven by high-return projects, including: - Integration-related capex for Ranger infrastructure assets - Construction of new Stateline landfill facility - Acceleration of New Devon Project construction - Incremental strategic capital projects across footprint

WaterBridge Represents a Differentiated Value Opportunity

1. Largest operating 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

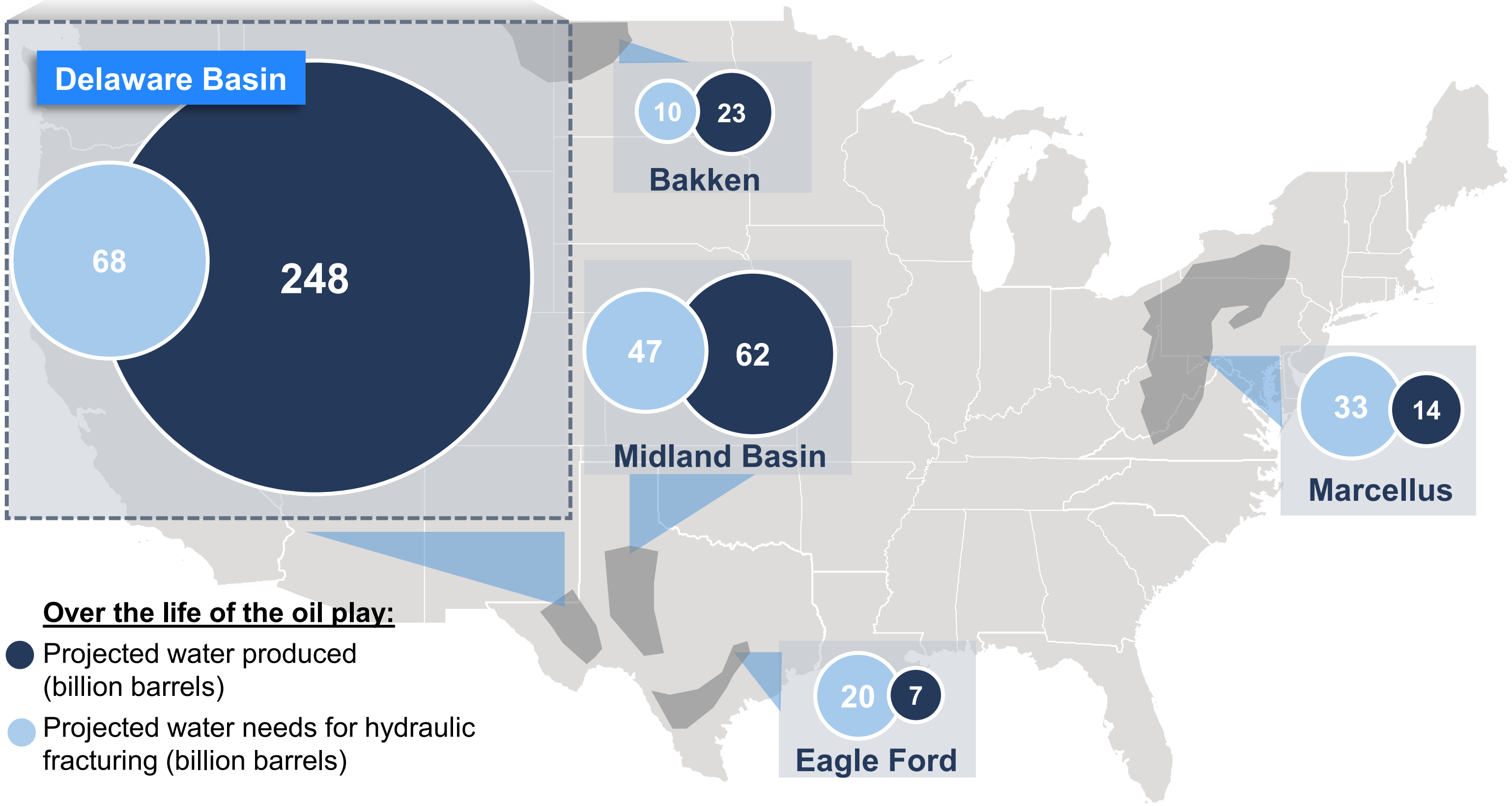
WaterBridge Provides a Solution for the Vast Majority of Delaware Water Volumes

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

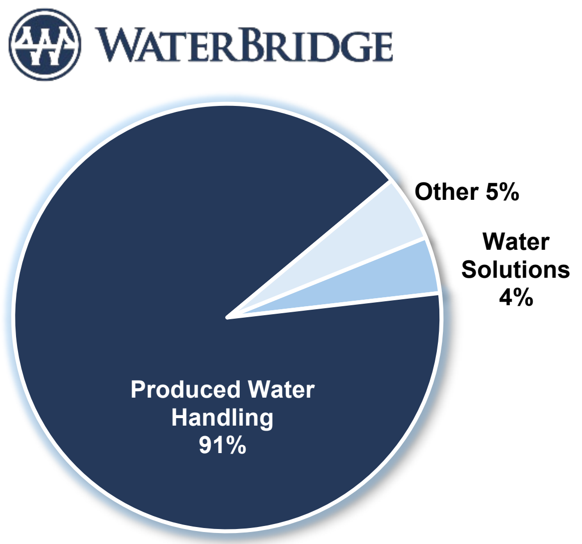
A **non-recycling solution** for produced water volumes is necessary for long-term flow assurance

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



Over the life of the oil play:
- Projected water produced (billion barrels)
- Projected water needs for hydraulic fracturing (billion barrels)

2Q26 Revenue by Source



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

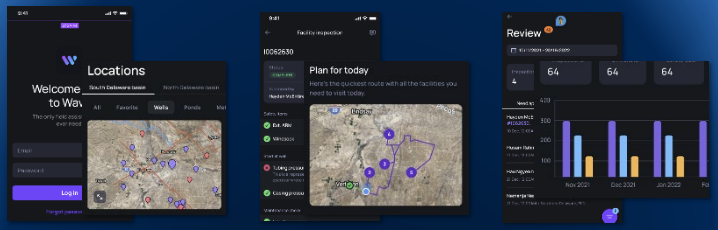
1) *Studies led by The University of Texas at Austin, Jackson School of Geosciences, published in Environmental Science and Technology on February 16, 2020, and Science of the Total Environment on February 3, 2020; the projected life of each oil play varies but is measured in decades.*

Operational Excellence Driven by Advanced, Proprietary Technology

WATERBRIDGE

Optimized Forecasting	Intervention-Focused Automation	Highly Accurate Monitoring

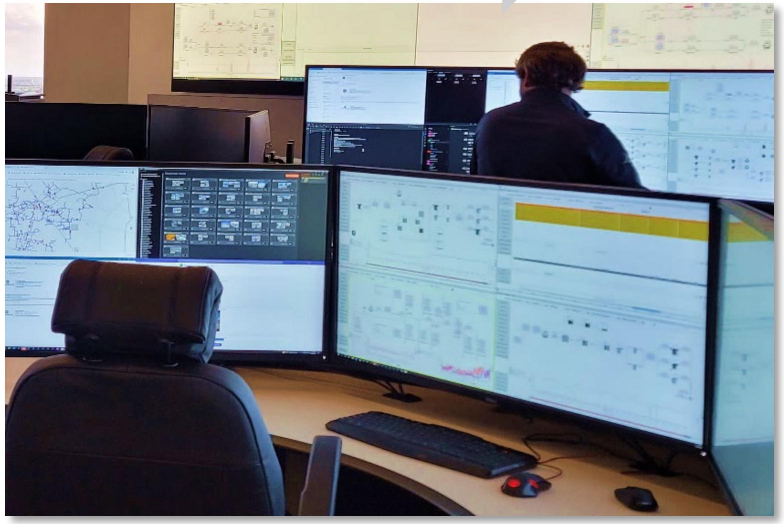
GATHER **PLAN** **OPTIMIZE**



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

Create scenarios and **maximize operational potential**

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

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

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

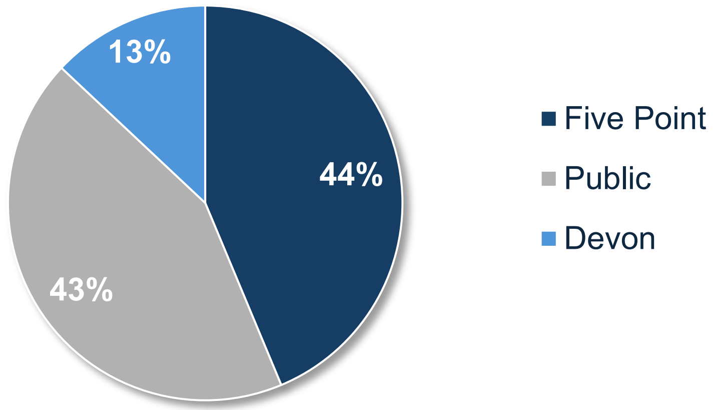
LANDBRIDGE

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 WaterBridge and any affiliate to the Audit Committee or, if the Board determines, to a Conflicts Committee (described below)
- WaterBridge Audit Committee Charter to be updated to recuse any director from deliberating on transactions between LandBridge and WaterBridge if such director serves on both boards

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 WaterBridge and an affiliate, including material amendments to existing related party agreements
- Any transaction that receives Special Approval by the WaterBridge Conflicts Committee will be permitted and presumed to be approved in good faith under the WaterBridge LLCA

1) Represents approximate ownership as of August 5, 2026, rounded to the nearest whole number.

Our Contract Structures Support Stable and Predictable Cash Flow

WATERBRIDGE

Key Contract Structure Features

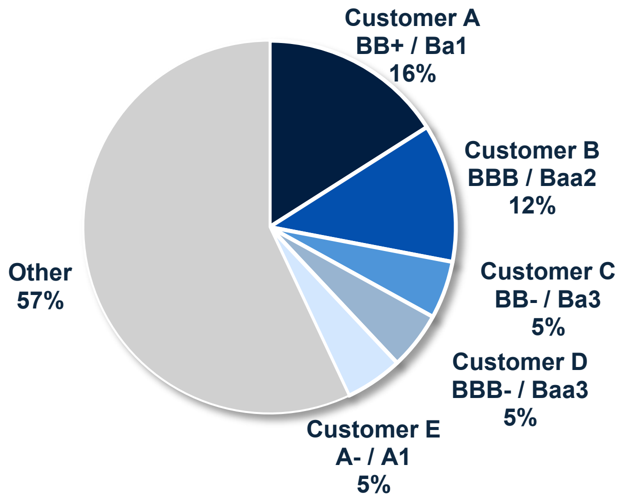
Long-Term	• **Initial term of 15 years** for the majority of our long-term, fixed fee contracts • As of year-end 2025, **weighted-average remaining contract term of approximately 10.4 years**[1]
Fixed Fee	• **Per-barrel fixed fee** charged to transport and handle produced water volumes
Acreage Dedications 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]



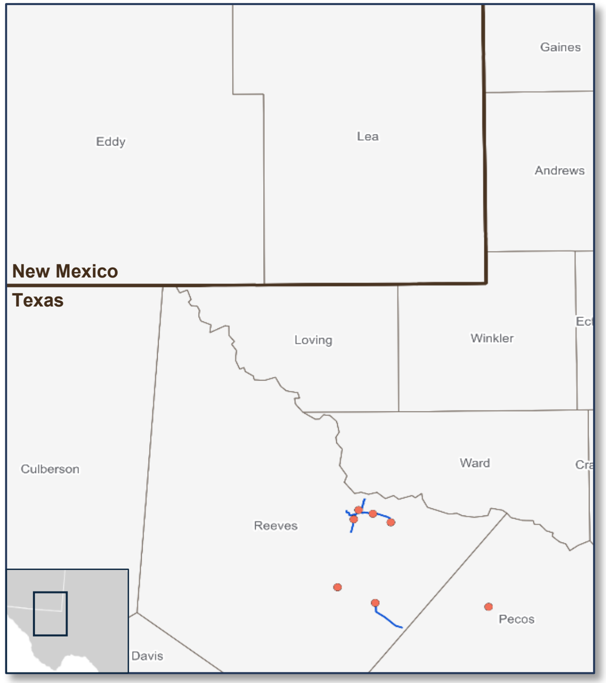
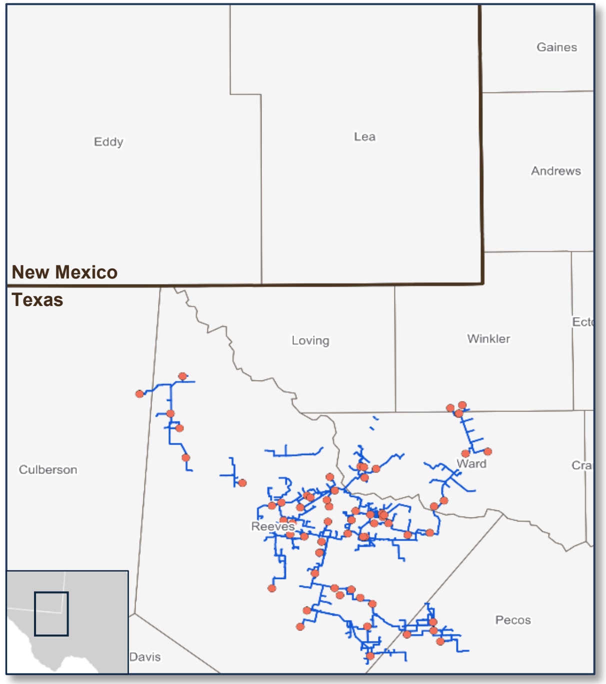
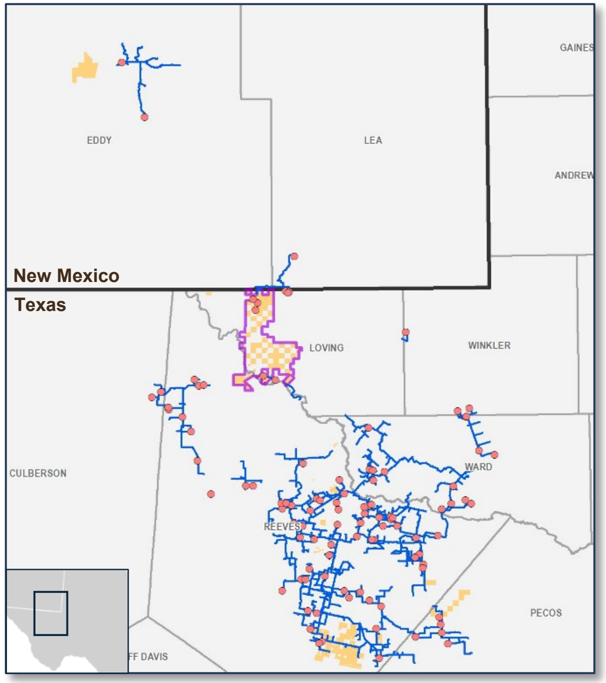
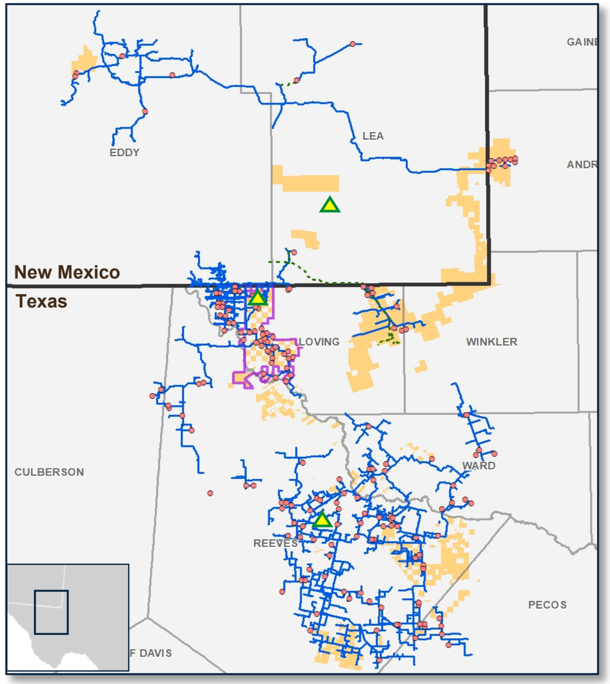
Diverse customer base anchored by active, well-capitalized Delaware operators

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

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

WATERBRIDGE

Water Handling Facilities
LandBridge Acreage
WBI 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	2,814 miles of pipeline[2,3]
7 water handling facilities	62 water handling facilities	103 water handling facilities	225 water handling facilities[2,4]
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 August 2026; assumes closing of NDB Landfill acquisition.*
2) *As of June 30, 2026; includes assets under active development.*
3) *Excludes gas transportation pipelines.*
4) *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	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Net Income (Loss)	**($18,683)**	**($13,583)**	**$9,521**	**$14,555**
Depreciation, depletion, amortization, and accretion(1)	75,510	68,997	68,947	72,100
Interest expense, net	41,039	25,380	19,992	22,708
Income tax expense (benefit)	(1,758)	(788)	1,055	2,211
TRA remeasurement loss	-	-	-	3,236
Share-based compensation(2)	2,811	2,745	2,584	2,583
Temporary power costs	580	273	352	0
Sales tax liability release	0	(237)	0	(298)
(Gain) loss on disposal of assets, net	377	148	(74)	8
Debt modification costs	258	11,545	0	0
Transaction-related expenses(3)	4,552	9,133	223	211
Other(4)	1,002	227	344	(1,548)
Adjusted EBITDA	**$105,688**	**$103,840**	**$102,944**	**$115,766**
Revenue	**$205,468**	**$208,881**	**$200,977**	**$217,772**
Adjusted EBITDA Margin	***51.4%***	***49.7%***	***51.2%***	***53.2%***

Net Cash Used in Investing Activities to Adjusted Capital Expenditures

	Quarter Ended
In $000s, unless stated otherwise	9/30/2025
WBI	
Net cash used in investing activities	**($19,242)**
Proceeds from disposal assets	(163)
Acquisitions, net of cash acquired	(39,972)
Adjusted Capital Expenditures	**($59,377)**
WBEF	
Net cash used in investing activities	**($28,250)**
Proceeds from disposal assets	(700)
Acquisitions, net of cash acquired	0
Adjusted Capital Expenditures	**($28,950)**
WBI and WBEF Combined(6)	
Net cash used in investing activities	**($47,492)**
Proceeds from disposal assets	(863)
Acquisitions, net of cash acquired	(39,972)
Adjusted Capital Expenditures	**($88,327)**

Total Debt to Net Debt; Net Leverage Ratios

	Quarter Ended
In $000s, unless stated otherwise	6/30/2026
Balance Sheet Data (at end of period)	
Total Debt	$1,635,581
Less: Unrestricted Cash Balance(5)	$47,624
Net Covenant Debt (Cash Offset Cap)	**$1,587,957**
Credit Metrics Using Covenant EBITDA	
Total Debt / Covenant EBITDA	**3.4x**
Net Covenant Debt / Covenant EBITDA	**3.3x**

Adjusted EBITDA to Covenant EBITDA

	Quarter Ended			Annualized
In $000s, unless stated otherwise	12/31/2025	3/31/2026	6/30/2026	6/30/26
Adjusted EBITDA	**$103,840**	**$102,944**	**$115,766**	**$430,037**
(+) Pro Forma EBITDA from Material Acquisition or Disposition	$1,222	$1,222	$1,222	$4,887
(+) Material Project / Applicable Contract EBITDA Adjustments(7)	$10,342	$10,342	$10,342	$41,368
Covenant EBITDA	$115,404	$114,508	$127,330	**$476,292**

1) *Includes the amortization expense associated with WaterBridge'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 $50 million 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.*