

WATERBRIDGE INFRASTRUCTURE LLC
CODE OF BUSINESS CONDUCT AND ETHICS
Adopted as of September 16, 2025

The Board of Directors (the “Board”) of WaterBridge Infrastructure LLC (together with its subsidiaries, the “Company”) has adopted this Code of Business Conduct and Ethics (this “Code”), which provides basic principles and guidelines to assist directors, officers, including, for the avoidance of doubt, the Chief Executive Officer, Chief Financial Officer (or other principal financial officer), Chief Administrative Officer (or other principal accounting officer) and other senior financial officers with a title of Vice President or above (collectively, the “Senior Officers”), and other employees of the Company and/or its affiliates who provide services to the Company (collectively, “employees”) in complying with the legal and ethical requirements governing the Company’s business conduct. This Code covers a wide range of business practices and procedures but does not cover every issue that may arise.

The Company reserves the right to add to, modify and rescind this Code or any portion of it at any time. This Code governs in the event of any conflict or inconsistency between this Code and any other materials distributed by the Company. If a law conflicts with a policy in this Code, you must comply with the law.

You should read this Code carefully, ask questions of the Company’s General Counsel or such other officer designated by the Board (as applicable, the “Compliance Officer”), and, upon request, promptly sign and return the certification attached as **Annex A**, acknowledging receipt of this Code to:

WaterBridge Infrastructure LLC
5555 San Felipe Street, Suite 1200
Houston, TX 77056
Attention: Compliance Officer

The Code includes the compliance procedures set forth on **Annex B** and the Policy for Employee Complaint Procedures for Accounting and Compliance Matters set forth on **Annex C**. The Company’s directors, officers and other employees must promptly sign and return the attached certification acknowledging receipt of this Code when requested to do so by the Compliance Officer.

I. Statement of Principles

A. Basic Standards

The Company’s fundamental policy is to conduct its business with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, in accordance with the highest legal and ethical standards. The Company and its directors, officers and other employees must comply with all applicable laws, rules and regulations of national, state, provincial and local governments and private and public regulatory agencies (including the New York Stock Exchange (the “NYSE”)) having jurisdiction over the Company.

B. Individual Responsibility and Compliance

This Code provides guidance for specific situations that may arise. However, each director, officer and employee has the individual responsibility to exercise good judgment so as to act in a manner that will reflect favorably upon the Company and themselves in such capacity.

The Company’s directors, officers and other employees must comply with the spirit as well as the letter of this Code. Directors, officers and other employees must not attempt to achieve indirectly,

through the use of agents or other intermediaries, actions that are prohibited directly by this Code. Each Senior Officer shall act in good faith, responsibly, with due care, competence and diligence appropriate for such Senior Officer's position, without misrepresenting material facts or allowing his or her independent judgment on behalf of the Company to be subordinated to other interests. Senior Officers shall also encourage honest and ethical behavior by others in the work environment.

Enforcement of sound ethical standards is the responsibility of every employee, including officers, of the Company. Violations and reasonable suspicions of violations of this Code should be reported promptly to the appropriate personnel. Reporting employees should make full disclosure of all pertinent facts and circumstances, taking care to distinguish between matters that are certain and matters that are suspicions, worries or speculation, and also taking care to avoid premature conclusions or alarmist statements since the situation may involve circumstances unknown to the reporting person. If the situation so requires, the reporting employee may report anonymously.

Employees will not be penalized for good faith reporting of violations or suspected violations of this Code or for cooperating with any Company investigation. Retaliation and threats of retaliation against any employee who reports or participates or assists in an investigation of a suspected violation are prohibited, and disciplinary action will be taken if the Board determines that any such retaliation or threat of retaliation has taken place including, where warranted, potential dismissal of any officer or employee found to have engaged in retaliatory behavior. Employees that knowingly make a report that is false or that willfully disregard its truth or accuracy, or engage in any other bad faith use of the reporting system, will be deemed to be in violation of the Code and may face disciplinary consequences if found to have engaged in such behavior, up to and including termination.

For the avoidance of doubt, nothing in this Code is to be interpreted or applied in any way that prohibits, restricts or interferes with an employee's (a) exercise of rights provided under, or participation in, "whistleblower" programs of the U.S. Securities and Exchange Commission (the "SEC") or any other applicable regulatory agency or governmental entity (each, a "Government Body"), (b) good faith reporting of possible violations of applicable law to any Government Body, including cooperating with a Government Body in any governmental investigation regarding possible violations of applicable law, or (c) right to engage in other legally protected communications.

II. Implementation

A. Condition of Employment

Each employee must become familiar with and agree to comply with this Code as a condition of such employee's employment by, or provision of services to, the Company. All officers and other employees, regardless of level, must be provided with a copy of this Code at the time of their initial employment by, or provision of services to, the Company; *provided* that individuals already employed by, or providing services to, the Company at the time of the adoption of this Code must be provided with a copy of this Code each year. All managers, including Senior Officers, are responsible for promoting adherence with this Code.

B. Condition of Director Appointment/Election

Each director must become familiar with and agree to comply with this Code. All directors must be provided with a copy of this Code at the time of their appointment or election to serve on the Board.

C. Compliance Certificate

The following persons must execute compliance certificates annually substantially in the form of **Annex A** to this Code (the “Compliance Certificate”):

- Directors, officers and other employees of the Company in managerial or supervisory positions;
- Employees who, in the ordinary conduct of their duties, have regular or significant contact with government(s) or any department, agency, instrumentality or employee thereof;
- Managers or other employees who are in charge of significant operations of the Company;
- Employees whose regular responsibilities include the selection of contractors for the provision of significant goods or services to the Company;
- Employees whose regular responsibilities include the review, approval or payment of invoices for significant goods and services supplied to the Company; and
- Any other employees requested by the Compliance Officer to provide a Compliance Certificate.

As provided above, each officer and other employee must become familiar with and agree to comply with this Code as a condition of such person’s employment by, or provision of services to, the Company. Therefore, each new officer and other employee must execute the Compliance Certificate upon employment by, or provision of services to, the Company, and on an annual basis thereafter. In addition, each newly elected director must execute the Compliance Certificate upon election or appointment to serve on the Board and annually thereafter as set forth above.

The Compliance Officer will make reasonable efforts to ensure that all directors, officers and other appropriate employees of the Company execute and return the Compliance Certificate to the Compliance Officer or another officer designated by the Compliance Officer.

D. Association with Unaffiliated Enterprises

Employees associated with or doing business on behalf of the Company with enterprises not controlled by the Company (including vendors, customers, suppliers, contractors and consultants) must abide by the provisions of this Code and the Company’s First Amended and Restated Limited Liability Company Agreement, as may be amended from time to time (the “LLCA”). Such persons must report any action or suspected action of such enterprise that would constitute a violation of this Code to the Compliance Officer.

E. Letter to Vendors, Suppliers and Contractors

The Company may periodically send its significant vendors, suppliers and contractors notice that:

- Advises that it is against the Company’s policy for directors, officers and other employees to accept excessive gifts or entertainment from any entity that does, or is seeking to do, business with the Company;

- States that the provision of gifts and entertainment to employees is not, and will not become, a condition of doing business with the Company; and
- Requests the recipient to identify any director, officer or other employee or representative of the Company who pressures or solicits the recipient for gifts, entertainment or other special favors.

F. Interpretation Questions

Directors, officers or other employees who have questions on how to proceed or interpret this Code should consult their supervisor, a Human Resources manager or the Compliance Officer. In addition, please see **Annex B** attached hereto for a listing of compliance procedures.

G. Violation of Policy

Compliance with this Code is essential. Violations may result in disciplinary action, including, where warranted, dismissal of any officer or other employee determined to have engaged in Code violations.

H. Limited Liability Company Agreement

In the event of any conflict between this Code and the LLCA, the terms of the LLCA shall prevail.

III. Conflicts of Interest

Subject to the terms of the LLCA, a conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. A conflict situation can arise when a director, officer or other employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. It is important to remember that a conflict of interest can exist even where both the Company and the individual benefit. Conflicts of interest also arise when a director, officer or other employee, or such person's immediate family member¹, receives improper personal benefits as a result of the director's, officer's or other employee's position with the Company. A conflict of interest is deemed to exist whenever, as a result of the nature or responsibilities of his or her relationship with the Company, a director, officer or other employee is in a position to further any personal financial interest or the financial interest of any member of such person's family.

Except as otherwise provided in the LLCA, no director, officer or other employee, regardless of level, is permitted to engage in any business or conduct or enter into any agreement or arrangement that would give rise to actual or potential conflicts of interest. For the avoidance of doubt, any transaction, activity, arrangement or circumstance between the Sponsor Group (as defined in the LLCA), one or more directors, officers, equity owners or their respective affiliates, on the one hand, and the Company, member of the Company or its subsidiaries or any member other than a member of the Sponsor Group, on the other, will be permitted under this Code to the extent permitted under the terms of the LLCA.

¹ Item 404(a) of SEC Regulation S-K defines "immediate family member" as a person's child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, or any person (other than a tenant or employee) sharing the person's household.

While it is not possible to describe all circumstances where a conflict of interest involving a director, officer or employee exists or may exist, the following situations may involve actual or potential conflicts of interest:

- The acceptance of loans or guarantees of obligations from the Company by directors or officers.
- An officer's or employee's ownership interest in, or position with, any supplier, customer or competitor of the Company (except for (a) an investment in publicly traded securities as described below or (b) an ownership interest in or position with a member of the Sponsor Group or one of its affiliates).
- The acceptance of excessive gifts or favors by a director, officer or employee (or a member of such person's immediate family) from an actual or prospective customer, supplier or competitor of the Company or any governmental official or other employee. This does not preclude the acceptance by a director, officer or employee of routine promotional gifts or reasonable business entertainment (such as a meals or events involving normal sales promotion, advertising or publicity).
- The disclosure or use of confidential information (as described in the LLCA) gained by reason of employment with, or provision of services to, the Company (or, in the case of a director, election or appointment to the Board) for profit or advantage by a director, officer or other employee or anyone else.
- Competition with the Company in the acquisition or disposition of rights or property except as permitted by the LLCA.

The following situations should not be considered conflicts of interest:

- Ownership of publicly traded securities of a supplier, customer or competitor of the Company that do not confer upon the holder any ability to influence or direct the policies or management of the supplier, customer or competitor.
- A transaction with one of the Company's banks, where the transaction is customary and conducted on standard commercially available terms (such as a home mortgage or bank loan).
- A transaction or relationship disclosed in accordance with this Code and determined by outside legal counsel not to be a prohibited conflict of interest.
- Any transaction, activity, arrangement or circumstance permitted by the LLCA or approved in accordance with the Company's Related Persons Transactions Policy.

These examples are given only to guide directors, officers and other employees in making judgments about conflicts of interest. If any director, officer or employee finds himself or herself in a situation where a conflict of interest exists or may exist, he or she should immediately report the matter as provided below.

Actual or potential conflicts of interest involving a non-officer employee, or a member of such person's immediate family, must be reported in writing by the affected person (or by others having

knowledge of the existence of the actual or potential conflicts of interest) to the employee's immediate supervisor, who shall consult with the appropriate Company personnel.

An actual or potential conflict of interest involving a director or officer, or a member of such person's immediate family, must be reported by the affected person (or by others having knowledge of the existence of the actual or potential conflict of interest) to the Compliance Officer.

IV. Record Keeping

A. *Company Books and Records*

1. *Books and Records.* The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. As such, the Company's books, records and accounts must accurately and fairly reflect the Company's transactions in reasonable detail and in accordance with the Company's accounting practices and policies. The following examples are given for purposes of illustration and are not intended to limit the generality of the foregoing in any way:

- No false or deliberately inaccurate entries (such as overbilling or advance billing) are permitted. Discounts, rebates, credits and allowances do not constitute overbilling when lawfully granted. The reasons for the grant should generally be set forth in the Company's records, including the party requesting the treatment.
- No payment shall be made with the intention or understanding that all or any part of it is to be used for any person other than that described by the documents supporting the payment.
- No undisclosed, unrecorded or "off-book" funds or assets are permitted.
- No false or misleading statements, written or oral, shall be intentionally made to any internal accountant or auditor or the Company's independent registered public accounting firm with respect to the Company's financial statements or documents to be filed with the SEC or other governmental authority.

2. *Internal Accounting Controls.* The Company's principal executive officer and principal financial officer are responsible for implementing and maintaining a system of internal accounting controls sufficient to provide reasonable assurances that:

- Transactions are executed in accordance with management's general or specific authorization;
- Transactions are recorded as necessary to: (a) permit the preparation of financial statements in conformity with generally accepted accounting principles or any other applicable criteria and (b) maintain accountability for assets;
- Access to assets is permitted only in accordance with management's general or specific authorization; and

- The recorded accountability of assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

3. *Employee Conduct.* No director, officer or other employee of the Company is permitted to willfully, directly or indirectly:

- Falsify, or cause to be falsified, any book, record or account of the Company;
- Make, or cause to be made, any materially false or misleading statement or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which the statements were made, not misleading to an accountant in connection with (a) any audit or examination of the Company's financial statements or (b) the preparation or filing of any document or report required to be filed by the Company with the SEC or other governmental agency; or
- Take any action to fraudulently influence, coerce, manipulate or mislead the Company's independent registered public accounting firm.

Director, officers and other employees must exercise reasonable due diligence in order to avoid the events described above. If an employee believes that the Company's books and records are not being maintained in accordance with these requirements, the employee should report such matters pursuant to Section X.

B. Payments of Amounts Due to Customers, Agents or Distributors

1. *Payments for Third-Party Services.* All commission, distributor or agency arrangements shall be in writing and provide for the services to be performed and for a fee that is reasonable in amount and reasonably related to the services to be rendered.

2. *Manner of Payment.* All payments for commissions, discounts or rebates should be made by the Company's check or draft (not by cashier's check or in currency) in the name of the agent, distributor or customer and should be (a) personally delivered to the payee in the country in which the business was transacted or (b) sent to the payee's business address or designated bank in the country in which the business was transacted.

3. *Payments Outside the United States.* When the payee represents in writing or presents a written opinion from a reputable local counsel that a payment outside the country in which the business was transacted does not violate any law of that country, that payment may be permitted upon approval from the Company's principal financial officer or principal accounting officer.

4. *Credit Memoranda.* Credit memoranda are the preferred method of effecting a rebate and generally should be issued to the customer unless the Company's check or draft (not a cashier's check or currency) is necessary due to the nature of the transaction or applicable contractual requirements. Any check or draft should refer to the sales invoices involved and indicate the amount of discount or rebate and number of units.

5. *Accounting Records.* All payments or discounts, rebates and commissions shall be disclosed in the Company's accounting records. Proper documentation of contracts and agreements shall be maintained.

C. *Foreign Payments*

The Company and its directors, officers and other employees must comply with the United States Foreign Corrupt Practices Act, which makes it illegal for U.S. companies to win, retain or direct business by offering, paying or approving payments to foreign government workers, political parties or their officials. For additional information, please contact the Company's General Counsel.

V. *Use of Company Property and Resources*

A. *Protection and Proper Use of Company Assets*

The use of any Company funds or assets for any unlawful or improper purpose is prohibited. All employees should endeavor to protect the Company's assets and resources, and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be reported immediately for investigation, taking care to distinguish between matters that are certain and matters that are suspicions, worries or speculation, and also taking care to avoid premature conclusions or alarmist statements since the situation may involve circumstances unknown to the reporting person. If the situation so requires, the reporting employee may report anonymously. Company equipment should not be used for non-business related purposes, though incidental personal use is permitted (such as occasional use of the Company's supplies, assets, facilities or devices when the cost to the Company is insignificant or such use is intermingled with business related purposes).

The obligation of employees to protect the Company's assets and resources includes an obligation to protect the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Company policy and could also be illegal and result in civil or criminal penalties.

B. *Questionable or Improper Payments and Gifts*

1. *Payments or Gifts Made.* No payments or excessive gifts from the Company's funds or assets shall be made to or for the benefit of a representative of any domestic or foreign government (or subdivision thereof), labor union or any current or prospective customer or supplier for the purpose of improperly obtaining a desired government action or any sale, purchase, contract or other commercial benefit.² This prohibition applies to direct or indirect payments made through third parties and employees and is also intended to prevent bribes, kickbacks or any other form of payoff.

² In general, no gift, entertainment or business courtesy should be offered, given, provided or accepted unless it: (1) is not a gift of cash, stock or negotiable instruments, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Covered employees and members of their immediate families may not offer, give or receive gifts from persons or entities who deal with the Company: (a) in those cases where the gift would be illegal or result in a violation of law; (b) as part of an agreement to do anything in return for the gift, (c) if the gift has a value beyond what is normal and

2. *Payments or Gifts Received.* Directors, officers and other employees of the Company shall not accept payments or excessive gifts of the kinds described in this Section V.

3. *Gifts to Government Personnel.* In the United States, nothing of value (for example, gifts or entertainment) may be provided to government personnel unless permitted by law and any applicable regulation. Commercial business entertainment and transportation that is reasonable in nature, frequency and cost is permitted. Reasonable business entertainment or transportation includes, without limitation, a lunch, dinner or occasional athletic or cultural event; gifts of nominal value (approximately \$100 or less); entertainment at the Company's facilities or other authorized facilities; or authorized and reasonable transportation in the Company's vehicles. In addition, reasonable business entertainment covers traditional promotional events sponsored by the Company.

4. *Proper Documentation.* All arrangements with third parties (such as distributors or agents) should be evidenced or memorialized in a written contract, order or other document that describes the goods or services that are in fact to be performed or provided and should be for reasonable fees or costs.

5. *Extension of Credit by the Company.* No director, officer or employee, or a member of such person's immediate family, may seek or accept from the Company credit, an extension of credit or the arrangement of an extension of credit in the form of a personal loan. Any personal loan existing at the time of adoption of this Code shall not be materially modified, extended or renewed.

C. *Corporate Opportunities*

Without the written consent of the Board, directors, officers and other employees of the Company are prohibited from (1) taking for themselves personal opportunities that are discovered through the use of company property, information or position, including a potential transaction or matter that may be an investment or business opportunity or prospective economic or competitive advantage in which the Company could reasonably have an interest or expectancy; (2) using company property, information or position for personal gain; and (3) competing with the Company directly or indirectly. Directors, officers and other employees of the Company owe a primary duty to the Company to advance its legitimate interests when the opportunity to do so arises. Notwithstanding the foregoing, any activity or activities specifically permitted to be engaged in pursuant to the provisions of the LLCA by certain parties identified in the LLCA, including employment by or the provision of services to one or more affiliates of the Company pursuant to the Shared Services Agreement, shall be deemed approved by the Board and do not require a waiver of this Code.

D. *Social Media Policy*

The Company respects the rights of its employees to use social media tools not only as a form of self-expression, and, where approved in advance by the Company, as a means to appropriately further the Company's business interests. Employees should generally refrain from posting about the Company or other employees on their personal social media accounts, and should never post any content that could reflect negatively on the Company or other employees, whether anonymously or otherwise. Employees should not post photographs of other employees or service providers without consent. Examples of appropriate social media content may include posting information on professional social media sites (such as LinkedIn) regarding job promotions,

customary in the Company's business; (d) if for directors, the gift is being made to influence the director's actions as a member of the Board; or (e) if the gift could create the appearance of a conflict of interest.

Company milestones or Company-posted job openings. It is important that all employees are aware of the implications of engaging in forms of social media and online conversations that reference the Company and/or the employee's relationship with the Company, and that employees recognize when the Company might be held responsible for their behavior. Any violation of this Social Media Policy of the Code may result in disciplinary action up to and including termination. If an employee is writing about business pertaining to the Company, in their role as an employee, the employee should check with their manager to make sure that the writing does not violate any laws or contractual obligations of the Company.

1. *Professionalism.* Employees are expected to know and follow this Code, the Regulation FD Policy and the Insider Trading Policy and adhere to Company policies. All Company policies are applicable to social media activity online. Employees should be aware of their association with the Company in online social networks and ensure they present themselves professionally to colleagues and the Company's business partners.

2. *Respecting Confidentiality and Applicable Laws.* Employees must respect confidentiality and all applicable laws, including antifraud, intellectual property, securities, disclosure, anti-harassment, anti-discrimination, anti-defamation and non-disparagement laws. When discussing the Company or Company-related matters with third parties on behalf of the Company as an employee of the Company, employees must be truthful and transparent while keeping privacy and confidentiality considerations in mind. Employees must respect confidentiality and intellectual property, securities and financial disclosure laws. Employees may not include the Company's logos or other trademarks, or those of the Company's customers, suppliers or other third parties, in their postings. Employees may not disclose the Company's or another's confidential or other proprietary information to (a) third parties outside the Company or (b) anyone within the Company unless that individual has a need to know such information for business purposes. Employees may not comment on anything related to Company litigation or other legal matters, or on any parties the Company is involved in litigation with, without the appropriate approval from the General Counsel of the Company, except for any litigation or legal matters to which the employee is a party or that concern labor disputes. Employees may not comment on confidential Company projections or financial information, such as the Company's future business performance, business plans or prospects anywhere in the world, nor may employees discuss the Company's shares or share price.

3. *Privacy.* Employees must not cite or reference suppliers or other customers, business partners or suppliers without their approval. When possible, employees should link back to the source when making a reference.

4. *News Media.* Employees should not speak to the news media or a blogger on the Company's behalf. Instead, employees should refer that person to the Company's Chief Financial Officer or other designated executive of the Company.

The Company will not be liable, under any circumstances, for any errors, omissions, losses or damages claimed or incurred due to any of online postings of an employee. The Company may request that employees avoid certain subjects or withdraw certain posts if it believes that doing so will help ensure compliance with applicable laws. The Company reserves the right to monitor comments or discussions related to its business, representatives, products, customers, vendors and competitors, including on social media. However, the Company will not ask any employee to share personal social media passwords as a condition of employment.

Nothing in this Code or other Company policy is intended to interfere with, restrain, or coerce employees in the exercise of their rights under Section 7 of the National Labor Relations Act, such

as discussing wages, benefits, or terms and conditions of employment or engaging in concerted activity for their and their fellow employees' mutual aid or protection.

VI. Business and Trade Practices

A. Compliance with Laws, Rules and Regulations (Including Insider Trading Laws)

1. *Compliance with Laws.* Obeying the law, both in letter and in spirit, is the foundation upon which the Company's ethical standards are built. All directors, officers and other employees must respect and obey the laws of the cities, states and countries in which the Company operates. Although directors, officers and other employees are not expected to know every law that is applicable to the Company, it is important that directors, officers and other employees know enough to ask questions and seek advice from supervisors, managers, lawyers or other appropriate personnel if they have any doubt regarding the legality of an action taken, or not taken, on behalf of the Company. For this reason, the Company periodically organizes information and training sessions to promote compliance with laws, rules and regulations applicable to the Company and all invited employees are expected to attend these information and training sessions.

2. *Insider Trading.* All directors, officers and other employees shall comply with the Company's Insider Trading Policy.

3. *Section 16 Reporting.* Directors, officers and other employees who are subject to these reporting requirements must comply with the Company's Short-Swing Trading and Reporting Policy.

B. Fair Dealing

Directors, officers and other employees should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No director, officer or other employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice involving unfair dealing. For the avoidance of doubt, nothing in this Code is to be interpreted or applied in any way that alters existing legal rights and obligations of the Company and its employees.

C. Confidentiality

Directors, officers and other employees shall respect and maintain the confidentiality of information entrusted to them by the Company or its customers or otherwise acquired in the course of his or her work, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that, if disclosed, might be of use to competitors, harmful to the Company or its customers, or is information that provides economic advantage to the Company because the information is not generally known. Confidential information also includes: (1) personally identifiable information obtained within the scope of employment; (2) written material provided and information discussed at all meetings of the Board or any committee thereof and (3) all information that is learned about the Company's suppliers and customers that is not in the public domain. The obligation to preserve confidential information continues even after employment or agency with the Company ends. Any documents, papers, records, or other tangible items that contain trade secrets or proprietary information are the Company's property, even if created by an employee or contractor. For the avoidance of doubt, the confidentiality obligations contained in this Code shall not amend, nullify, overrule or otherwise alter such other confidentiality obligations as may exist between any director, officer or other employee and the Company and/or its affiliates.

Such other confidentiality obligations shall continue in full force and effect in accordance with their respective terms and conditions.

D. Health, Safety and Environmental Policy

The Company is committed to conducting its business in compliance with applicable health, safety and environmental laws, rules and regulations in a manner that has the highest regard for the health and safety of human life and the environment. Each employee has the responsibility for maintaining a healthy, safe and environmentally-friendly workplace by following health, safety and environmental laws, rules and regulations and reporting accidents, injuries and unsafe equipment, practices or conditions.

Directors, officers and other employees should be aware that health and safety laws may provide for significant civil and criminal penalties against individuals and the Company for the failure to comply with applicable requirements. Accordingly, each director, officer and other employee must comply with all applicable safety and health laws, rules and regulations, including occupational safety and health standards.

Directors, officers and other employees should be aware that environmental laws may provide for significant civil and criminal penalties against individuals and/or the Company for failure to comply with applicable requirements. Accordingly, each director, officer and other employee must comply with all applicable environmental laws, rules and regulations.

Employees should report to work in a condition allowing them to perform their duties free from the influence of drugs, alcohol or other controlled substances. The use of illegal drugs in the workplace will not be tolerated.

Violence and threatening behavior are not permitted.

E. Retention of Documents and Records

It is the Company's policy to cooperate with all governmental investigative authorities. Each director, officer and other employee shall retain any record, document or tangible object of the Company that is known to be the subject of an investigation or litigation.

It is a violation of this Code for any director, officer or other employee to knowingly alter, destroy, mutilate, conceal, cover up, falsify or make a false entry in any record, document or tangible object with the intent to impede, obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any state, federal department or agency or any bankruptcy, or in relation to or contemplation of any such matter or case.

VII. Preparation and Certification of 1934 Act Reports

A. Internal Control Report

To the extent required by applicable rules, the Company's Annual Report on Form 10-K shall contain an internal control report that (1) states the responsibility of management for establishing and maintaining an adequate internal control structure and procedures for financial reporting; (2) contains an assessment, as of the end of the Company's most recent fiscal year, of the effectiveness of the Company's internal control structure and procedures for financial reporting; (3) includes a statement that the Company's independent registered public accounting firm has issued a report on

the Company's internal controls and procedures for financial reporting; (4) includes the report of the Company's independent registered public accounting firm; and (5) otherwise complies with Section 404 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder by the SEC.

B. Disclosure Controls

It is the Company's policy to, and each Senior Officer should, promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company.

To ensure the Company meets this standard, all directors, officers and employees (to the extent they are involved in the Company's disclosure process) are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to the Company commensurate with their duties. All directors, officers and employees (to the extent they are involved in the Company's disclosure process) are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, including the Company's independent auditors, governmental regulators and self-regulatory organizations.

C. Certifications

The Company's principal executive officer and principal financial officer shall make the certifications required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, the text of which are set forth in Item 601(b)(31) and (32) of Regulation S-K promulgated by the SEC.

VIII. Employment Practices and Work Environment

A. Employee Relations

All directors, officers and other employees, regardless of position, shall do their best to work together to meet the following objectives:

- Respect each employee, customer, supplier and contractor as an individual, showing courtesy and consideration and fostering personal dignity;
- Demonstrate equal treatment of all employees, customers, suppliers and contractors without regard to race, color, gender, identity or expression, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability;
- Provide a workplace free of harassment of any kind, including on the basis of race, color, gender, identity or expression, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability;
- Provide and maintain a safe, healthy and orderly workplace; and
- Promote fair compensation and benefit practices that will attract, reward and retain quality employees.

In addition to the objectives set forth above, members of the management team are expected to:

- Use good judgment and exercise appropriate use of their influence and authority in their interactions with employees, customers, suppliers and contractors of the Company; and
- Keep other employees appropriately informed of the Company's policies, plans and progress through regular communications to the extent necessary to promote the Company's objectives.

B. Non-Discrimination Policy

The Company values the diversity of its employees and is committed to providing an equal opportunity to all employees without regard to race, color, gender, identity or expression, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability. Directors, officers and other employees should avoid utilizing business partners for the Company known to discriminate in hiring or in their employment practices.

C. Freedom of Association

The Company recognizes and respects the right of employees to exercise their lawful rights of free association, including joining or electing not to join any association. The Company expects its business partners to also adhere to these principles.

D. Disciplinary Practices

The Company will not condone any type of harassment, abuse or punishment, whether corporal, emotional, mental or physical, of an employee by a director, officer or other employee or any partner, customer or supplier of the Company.

IX. Political Contributions

A. Federal Elections

The Company encourages the personal and financial participation of its directors, officers and other employees in federal, state and local elective processes, however, such directors, officers and employees must make every effort to ensure that they do not create the impression that they speak or act on behalf of the Company with respect to political matters, unless authorized to do so. Federal law prohibits the Company from making any direct contribution or expenditure to a candidate or candidate's campaign in any federal election. Although there are exceptions, most states also prohibit the use of corporate treasury funds to influence state elections.

B. Political Contributions in U.S. Elections

It is the Company's policy not to make direct or indirect political contributions in support of any party or candidate in any U.S. federal elections. For the purposes of this policy, the purchase of tickets for dinners, advertising in political program booklets, use of the Company's duplicating facilities, compensated employee activity, employee contributions reimbursed through expense accounts and similar donations in kind are considered political contributions. These are merely examples of political contributions, and the preceding list is not intended to be exhaustive. Nothing in this policy is intended to prohibit any director, officer or employee from making political contributions or public statements in support of any party or candidate in any U.S. federal election in such person's individual capacity.

C. *Political Contributions in State and Local Elections*

The Company may contribute to state and local office candidate committees and to state and local initiatives or referendum campaigns where the Company's interests are directly involved and where permitted by state and local law. Proposed political contributions require a brief description of the purpose of the proposed contribution and, where requested by the Compliance Officer, a written legal opinion that confirms that the proposed contribution is lawful under all applicable laws. The documentation for proposed contributions shall be approved in advance by the Compliance Officer to ensure full compliance with applicable state and local regulations and reporting requirements.

D. *Political Action Committees*

To the extent permitted by law, the Company's resources may be used to establish and administer a political action committee or separate segregated fund. All proposed activities shall be submitted for review and approval by the Board prior to their implementation.

X. *Reporting Violations*

The Company, including its Senior Officers, proactively promotes ethical behavior in the work environment.

Directors, officers and other employees should promptly report any violations or reasonably suspected violations of applicable laws, rules and regulations (including the listing requirements of the NYSE), this Code or any other code, policy or procedure of the Company to appropriate personnel or follow the procedures outlined in the Company's Policy for Employee Complaint Procedures for Accounting and Compliance Matters (as appropriate).

Directors, officers and other employees are expected to cooperate in internal investigations of misconduct.

XI. *Waivers of this Code*

Any waiver of a provision of this Code for executive officers or directors may be made only by the Board or a committee thereof. Any waiver from a provision of this Code that applies to directors or executive officers will be disclosed, within four business days, after such determination, by distributing a press release, providing website disclosure or by the filing of a Current Report on Form 8-K with the SEC, and, if applicable, as otherwise required by law or the listing standards. Notwithstanding the foregoing or anything else in this Code to the contrary, in no event will entry into or amendment of any transaction or relationship specifically permitted under the Company's Certificate of Formation, the LLCA or the Shareholders' Agreement entered into in connection with the Company's initial public offering, in each case, as amended from time to time, be deemed an amendment, violation or waiver of this Code.

XII. *Amendments to this Code*

Any amendment to this Code shall be made only by the Board. If an amendment to this Code is made, appropriate disclosure will be made within two business days after the amendment has been made in accordance with applicable legal requirements and the listing requirements of the NYSE.

XIII. *Posting Requirement*

The Company shall post this Code on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of

shareholders or, if the Company does not file a proxy statement, in its Annual Report on Form 10-K, that a copy of this Code is available both in print to any shareholder who requests it and on the Company's website, which address the Company shall provide.

XIV. No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern directors, officers and employees in the conduct of the Company's business. It is not intended to and does not create any rights in favor of any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity. It is the Company's belief that this Code is robust and covers most conceivable situations.

* * * *

This document states a policy of WaterBridge Infrastructure LLC and is not intended to be regarded as the rendering of legal advice.

ANNEX A
CODE OF BUSINESS CONDUCT AND ETHICS CERTIFICATION

I have read and understand the Code of Business Conduct and Ethics (the “Code”) of WaterBridge Infrastructure LLC (the “Company”). I agree that I will comply with the policies and procedures set forth in the Code. I understand and agree that, if I am an employee of the Company or one of its subsidiaries or other affiliates, my failure to comply in all respects with the Company’s policies, including the Code, is a basis for termination for cause of my employment with the Company or its applicable subsidiary or provision of services to the Company and/or its subsidiaries pursuant to the Shared Services Agreement to which my employment now relates or may in the future relate.

In addition, I agree to promptly submit a written report to the Company’s Compliance Officer describing any circumstances in which:

1. I have reasonable basis for belief that a violation of the Code by any person has occurred;
2. I have, or any member of my immediate family has, or may have engaged in any activity that violates the letter or the spirit of the Code;
3. I have or any member of my family has, or may have an interest that violates the letter or the spirit of the Code; and
4. I or any member of my family may be contemplating an activity or acquisition that could be in violation of the Code.

I am unaware of any violations or suspected violations of the Code by any employee except as described below or on the attached sheet of paper. (If no exceptions are noted, please check the space provided below.)

_____ No exceptions

To the best of my knowledge and belief, neither I nor any member of my family has any interest or affiliation or has engaged in any activity that might conflict with the Company’s interest, except as described below or on the attached sheet of paper. (If no exceptions are noted, please check the space provided below.)

_____ No exceptions

I am aware that this signed Certification will be filed with my personal records with the Company.

Signature

Type or Print Name

Date

ANNEX B
CODE OF BUSINESS CONDUCT AND ETHICS
COMPLIANCE PROCEDURES

Directors, officers and other employees must work together to ensure prompt and consistent action against violations of the Code. However, a director, officer or other employee may encounter a situation in which it is difficult to determine how to proceed while also complying with the Code. Since not every situation that will arise can be anticipated, it is important to have a way to approach a new question or problem. When considering these situations, a director, officer or other employee should:

1. ***Make sure to have all the facts.*** In order to reach the right solution, all relevant information must be known.
2. ***Consider what he or she specifically is being asked to do and whether it seems unethical or improper.*** This will enable the individual to focus on the specific question and the alternatives he or she has. If something seems unethical or improper, it probably is.
3. ***Understand his or her individual responsibility and role.*** In most situations, there is shared responsibility. Are other colleagues informed? It may help to get other individuals involved and discuss the problem.
4. ***Discuss the problem with a supervisor.*** In many cases, supervisors will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Employees should remember that it is the responsibility of supervisors to help solve problems and ensure that the Company complies with this Code.
5. ***Seek help from Company resources.*** In the rare case in which it may not be appropriate to discuss an issue with a supervisor or a supervisor is not available to answer a question, employees should discuss it with a Human Resources manager. If that is not appropriate or if a satisfactory resolution is not obtained, call or send concerns to the Compliance Officer or follow the procedures outlined in the Company's Policy for Employee Complaint Procedures for Accounting and Compliance Matters.
6. ***Report ethical violations in confidence and without fear of retaliation.*** If the situation so requires, anonymity will be protected. The Company does not permit retaliation of any kind for good faith reports of ethical violations.
7. ***Always ask first, act later.*** When unsure of what to do in any situation, the individual should seek guidance and ask questions before the action in question is taken.

ANNEX C
POLICY FOR EMPLOYEE COMPLAINT PROCEDURES
FOR ACCOUNTING AND COMPLIANCE MATTERS

I. Statement of Principles

The Board of Directors of WaterBridge Infrastructure LLC (the “Company”) has constituted and established an Audit Committee (the “Committee”) with the authority, responsibility and specific duties as described in the Company’s Audit Committee Charter. Pursuant to the Audit Committee Charter, the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the U.S. Securities and Exchange Commission, the Committee is required to establish the procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters (“Accounting Matters”), (2) the receipt, retention and treatment of complaints regarding potential violations of applicable laws, rules and regulations or of the Company’s codes, policies and procedures (“Compliance Matters”) and (3) the confidential, anonymous submission by employees of the Company of concerns regarding Accounting Matters and Compliance Matters. In order to facilitate the reporting of employee complaints, the Committee has adopted this Policy for Employee Complaint Procedures for Accounting and Compliance Matters (this “Policy”).

Pursuant to this Policy, any employee of the Company may submit a good faith complaint regarding Accounting Matters or Compliance Matters to the Company’s management without fear of dismissal or retaliation of any kind (for the avoidance of doubt, the Company will not discipline, discriminate against or retaliate against any person who reports or who assists in the investigation of an Accounting Matter or Compliance Matter, as applicable, in good faith and will not tolerate any such action, and the Company will abide by all applicable laws that prohibit retaliation against those who lawfully submit complaints under this Policy). The Company is committed to achieving compliance with all applicable laws, rules, regulations, standards and policies, including securities laws and regulations, accounting standards, accounting controls and audit practices. The Committee will have oversight of the Company’s review of, and response to, employee concerns in this area.

The Company’s General Counsel or another person designated by the Committee or the Board, as applicable, shall serve as the Compliance Officer for the purposes of this Policy.

II. Scope of Matters Covered by This Policy

This Policy covers employee complaints relating to any Accounting Matter, including, without limitation, the following:

- Fraud or deliberate error in the preparation, evaluation, review or audit of any of the Company’s financial statements;
- Fraud or deliberate error in the recording and maintaining of the Company’s financial records;
- Deficiencies in or noncompliance with the Company’s internal accounting controls;
- Misrepresentation or a false statement to or by a senior officer or accountant regarding a matter contained in the Company’s financial records, financial statements or audit reports; and
- Deviation from the full and fair reporting of the Company’s financial condition.

In addition, this Policy covers employee complaints relating to any Compliance Matter, including, without limitation, the following:

- Applicable laws, rules and regulations;
- Unethical business practices;
- Workplace discrimination, harassment and retaliation;
- Listing standards of the New York Stock Exchange applicable to domestic listed companies; and
- The Company's Code of Business Conduct and Ethics, Corporate Governance Guidelines, Financial Code of Ethics, Insider Trading Policy, Clawback Policy, Short-Swing Trading and Reporting Policy and Related Persons Transactions Policy.

III. Reporting Procedures for Employee Complaints

This Policy presumes that employees will act in good faith and upon reasonable belief and will not knowingly make false accusations when reporting an Accounting Matter or a Compliance Matter. If an employee wishes to report a concern to the Company regarding an Accounting Matter or a Compliance Matter, the complaint must be submitted in writing, telephonically via the Company's whistleblower hotline or in person. Details on each method are set forth below.

Employees with questions, concerns, suggestions or complaints regarding any Accounting Matters or Compliance Matters should share their questions, concerns, suggestions or complaints with someone who has the authority to properly address them. Often, an employee's direct supervisor is in the best position to address an area of concern. However, if an employee is not comfortable speaking with his or her supervisor, or if he or she is not satisfied with the supervisor's response, the employee is encouraged to speak with anyone in management with whom the employee is comfortable approaching, including the Compliance Officer. Supervisors and managers are required to report questionable Accounting Matters and Compliance Matters, either encountered by the supervisor or manager personally or reported by another individual to the supervisor or manager, to the Compliance Officer.

When an employee is not satisfied or comfortable with the above stated reporting options, he or she should report complaints by using one of the following reporting options:

- **Telephone Hotline:** Any employee may call (844) 754-1508 to report complaints. The Telephone Hotline can be reached 24 hours a day, seven days a week, and anonymous reporting is permitted.
- **Website:** Any employee may access the EthicsPoint Hotline via the home page of the Company's employee intranet to report a complaint. Anonymous reporting is permitted. Employees must be logged in to the Company's network to access this link.
- **Written Complaints:** Any employee may report a complaint directly by writing to: 5555 San Felipe Street, Suite 1200, Houston, TX 77056, Attention: Compliance Officer. Anonymous reporting is permitted.
- **Audit Committee:** Any employee may report a complaint openly, confidentially or anonymously and orally or in writing to the members of the Committee.

The Compliance Officer or internal audit department may report relevant complaints to the Committee.

Notwithstanding the foregoing, nothing in this Policy is to be interpreted or applied in any way that prohibits, restricts or interferes with an employee's (a) exercise of rights provided under, or participation in, "whistleblower" programs of the U.S. Securities and Exchange Commission or any other applicable regulatory agency or governmental entity (each, a "Government Body"), (b) good faith reporting of possible violations of applicable law to any Government Body, including cooperating with a Government Body in any governmental investigation regarding possible violations of applicable law, or (c) right to engage in other legally protected communications.

IV. Treatment of Complaints

Upon receipt of a complaint, the Compliance Officer will (1) determine whether the complaint actually pertains to an Accounting Matter or a Compliance Matter, (2) when possible, acknowledge receipt of the complaint to the reporting party and (3) investigate or take any action he or she believes is necessary or appropriate in response to any Accounting Matter or Compliance Matter raised.

Complaints relating to Accounting Matters will be reviewed and responded to by the Compliance Officer, internal audit department or such other persons as the Committee may determine to be appropriate. Complaints relating to Compliance Matters will be reviewed under the Committee's oversight by the Compliance Officer or such other persons as the Committee determines to be appropriate. The Committee shall have oversight of the Compliance Officer's review of, and response to, employee concerns and may in its discretion assign review of, and response to, complaints to such persons as it may determine to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and take responsive action. All of the Company's employees have a duty to cooperate fully with any inquiry or investigation concerning a complaint.

Any employee who reports a complaint in good faith should not be concerned about experiencing any adverse consequences from the Company for having done so. Employees will not be penalized or retaliated against in any way with regard to their employment, nor harassed or threatened for reporting such good faith concerns. As part of its compliance program, the Company must rely on its employees to bring to its attention any conduct that might violate legal requirements or internal policies. Consequently, the Company cannot, and will not, tolerate retaliation against an employee who has reported a compliance concern, or participated in the review or investigation of such concern, in each case, in good faith. In addition to this Policy prohibiting such retaliation, the Sarbanes-Oxley Act of 2002 and other laws protect employees who report violations of certain laws (such as rules and regulations of the U.S. Securities and Exchange Commission or anti-fraud statutes) from retaliation with respect to their employment. Claims of retaliation will be taken seriously and investigated. Anyone found responsible for retaliating against an employee who reported a compliance concern or participated in the review or investigation of such concern, in each case, in good faith will be subject to disciplinary action, up to and including dismissal. Any employee who believes that such employee has been subject to retaliation in violation of this Policy should utilize the reporting procedures described above in Section III.

V. Reporting and Retention of Complaints and Investigations

The Compliance Officer will maintain a log of all complaints relating to an Accounting Matter or a Compliance Matter, tracking their receipt, investigation and resolution, and will deliver a periodic summary report to the Committee. Copies of the complaints and the log will be maintained in accordance with the Company's document retention policy, which is set forth in the Company's Code of Business Conduct and Ethics. Non-management directors may receive copies of any such complaints and shall have free and open

access to employees or management, as provided in the Company's Corporate Governance Guidelines, to discuss any related questions or concerns.

VI. Amendments

The Committee may amend this Policy at any time, consistent with requirements of applicable laws, rules and regulations. This Policy shall be interpreted and applied in accordance with all applicable laws, rules and regulations.

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