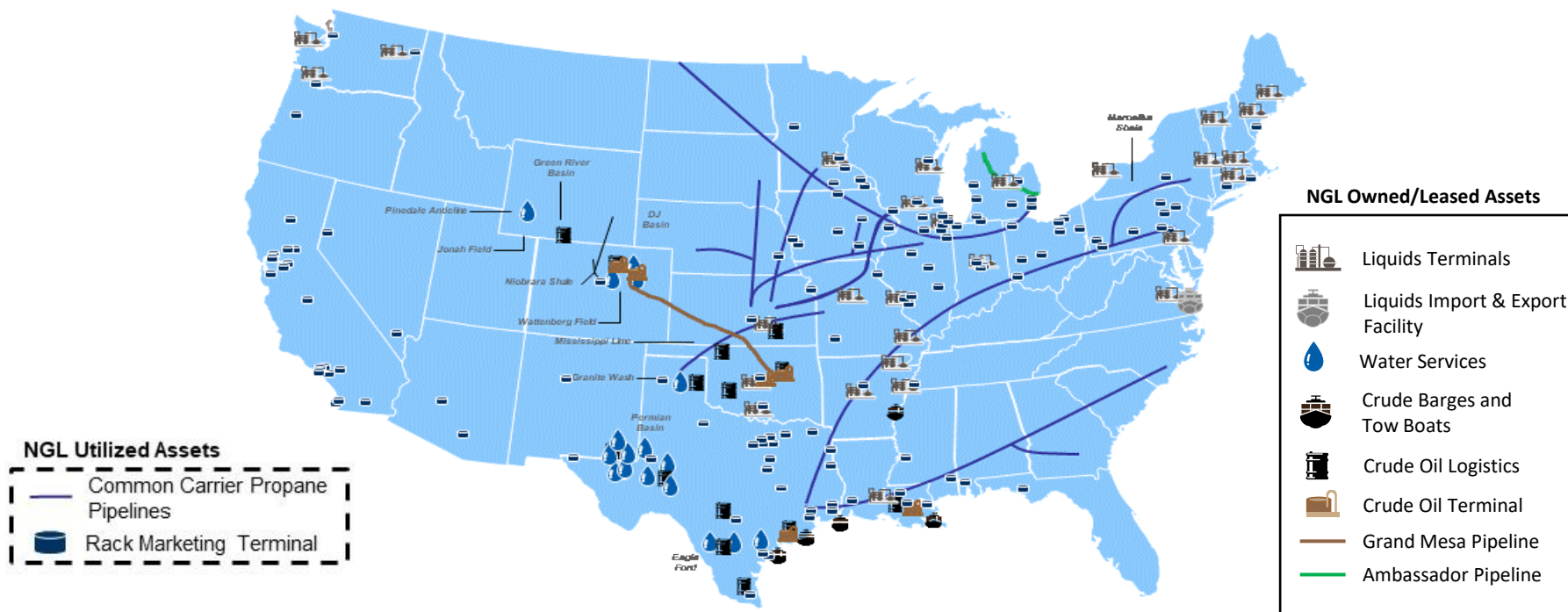




Investor Presentation

February 2023



Water Solutions

- Provides water transportation, treating, recycling and handling services for upstream customers
- Largest integrated water solutions network of injection wells and large diameter pipe in the Delaware Basin
- Predictable cash flows supported by long-term fixed fee contracts, acreage dedications and minimum volume commitments

Crude Oil Logistics

- Purchases crude oil from producers and marketers for sale at multiple refineries and trading hubs
- Network of owned storage, terminal and transportation services, including Grand Mesa Pipeline
- Supported by acreage dedications and minimum volume commitments

Liquids Logistics

- Supplier of NGL's, refined products and biodiesel to a broad range of end-users across the United States and Canada
- Operations are conducted through 24 owned terminals, third-party storage and terminal facilities, nine common carrier pipelines and a fleet of leased railcars
- Provides marine exports of butane through owned facility located in Chesapeake, VA
- Owner of Ambassador Pipeline in Michigan, the largest retail propane demand state in the U.S.

Financial Focus

- Prudent management of our balance sheet with a primary focus on reducing absolute debt and leverage, while maintaining credit metrics and ratings
- Generate significant free cash flow from operations, supported by long-term fixed fee contracts, acreage dedications and minimum volume commitments
- Reduce leverage to below 4.75x in order to increase financial flexibility and reinstate preferred distributions
- Enhance free cash flow by reducing working capital requirements, decreasing growth and maintenance capital expenditures, as well as monetizing underutilized assets
- Pursue organic growth opportunities leveraging additional volume capacity in our Delaware Water Solutions network with minimal capital requirements



NGL Water Solutions Assets

Operational Focus

Water Solutions

- Leverage our water processing facilities and pipelines, which are strategically located in high rate-of-return (low break-even) crude oil and natural gas shale plays. NGL is not required to spend capital to gather from the wellhead into our water system, reducing capital expenditures.

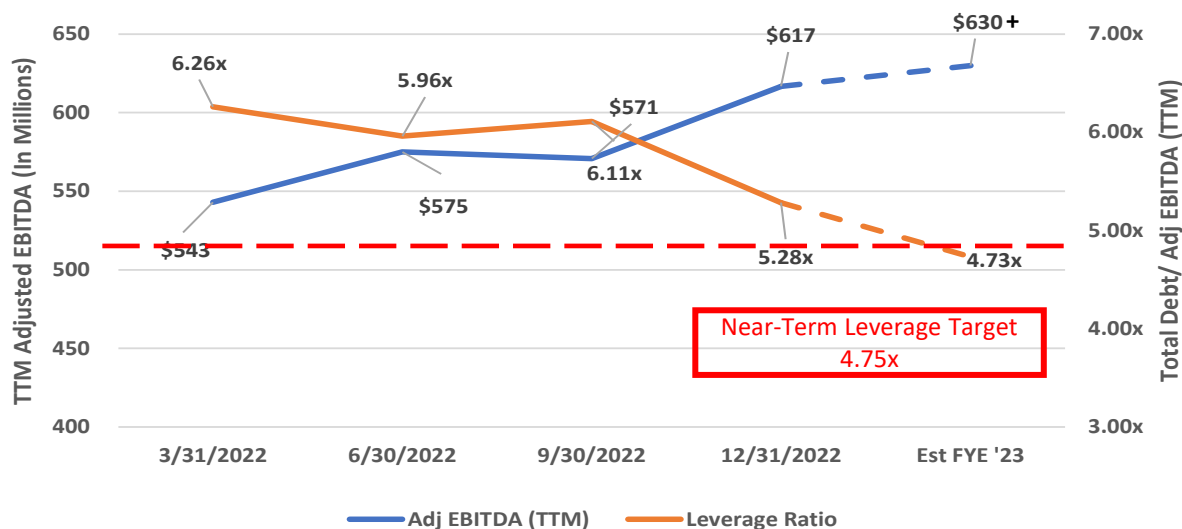
Crude Oil Logistics

- Expansive network of terminals, towboats, barges, storage, and owned and contracted pipeline capacity allows NGL to deliver crude oil to optimal markets. Operating cash flow supported by fixed rate contracts and minimum volume commitments.

Liquids Logistics

- Strategically located natural gas liquids assets including pipeline, terminals, railcar fleet, shipper status on common pipelines, and substantial leased and owned storage, enables NGL to be a reliable transporter, purchaser and seller of natural gas liquids.

TTM Adjusted EBITDA and Leverage Trend ⁽¹⁾

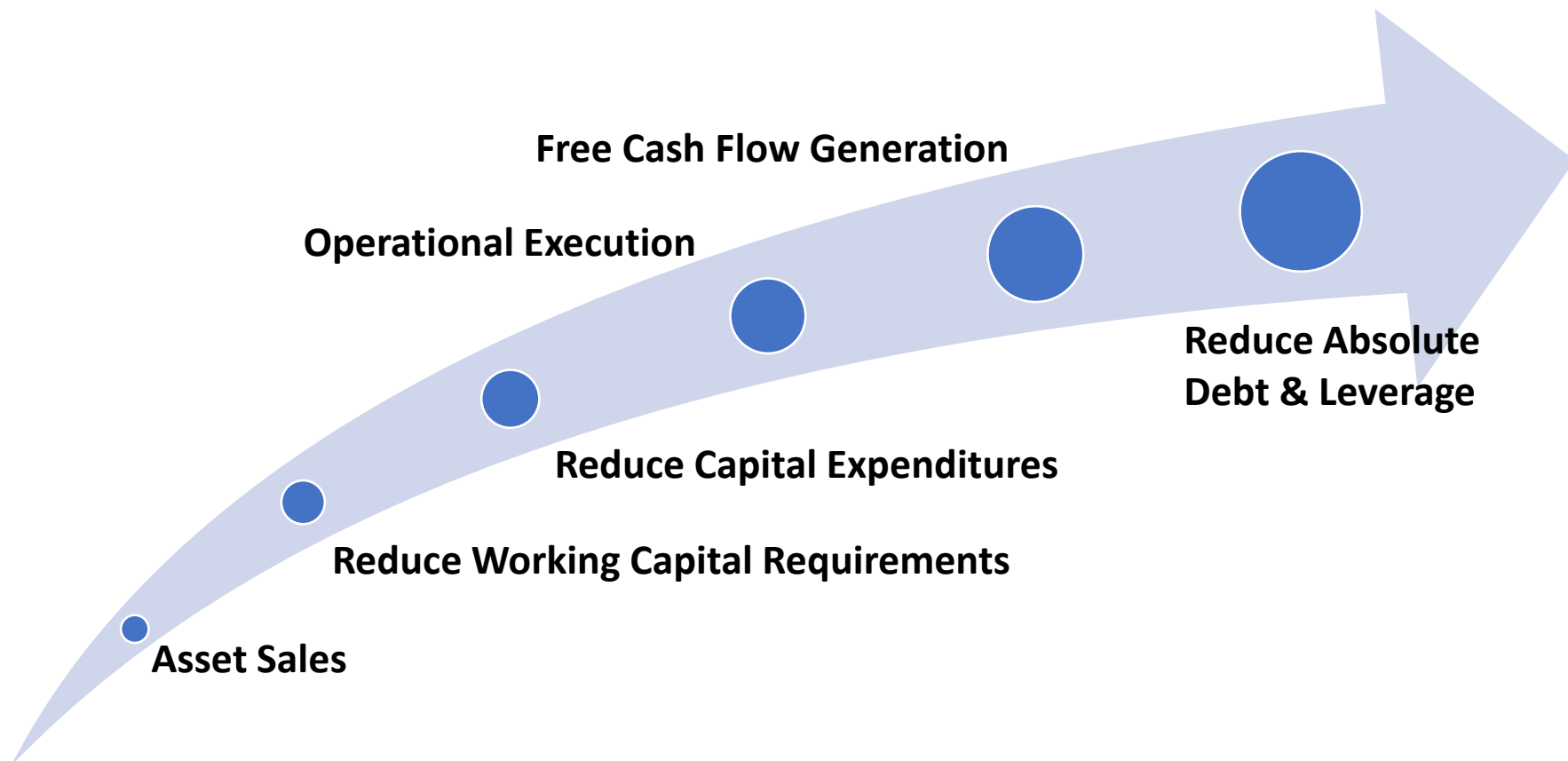


3Q'23 Highlights

- ✓ Water Solutions Record Volumes 2,426Mbbbl/day
- ✓ \$98.1 Million in Debt Repayment @ Discount⁽²⁾
- ✓ Water Solutions Record Adjusted EBITDA \$122MM
- ✓ Reaffirming FY'23 Adj. EBITDA \$630M+

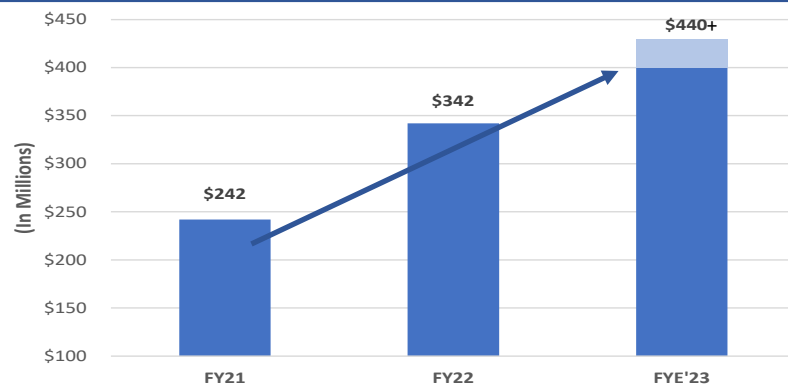
(1) Fiscal 2023 year-end estimated leverage ratio assumes no additional de-leveraging transactions.
 (2) \$98.1MM includes the reduction of principal on the senior unsecured notes and equipment financing note.

Leverage Below 4.75x



Strong Operational and Financial Performance

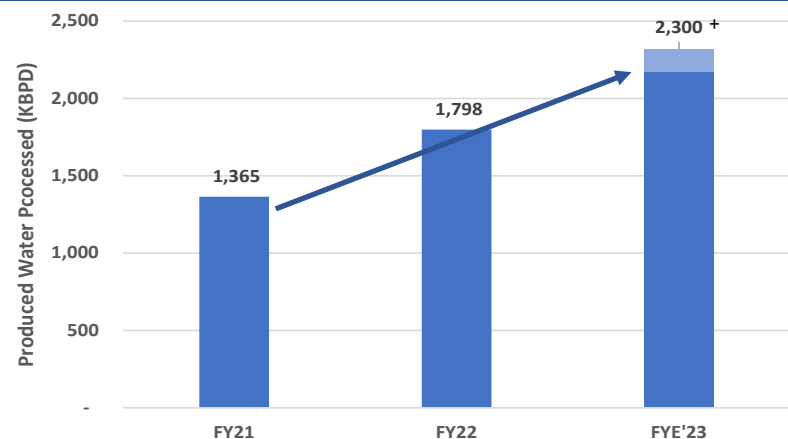
Adjusted EBITDA – 33% CAGR



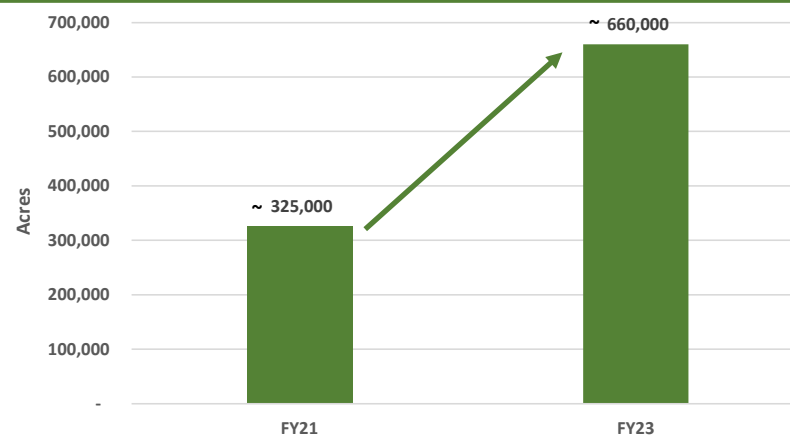
Operating Expense – Down 14%



Produced Water Processed – 30% CAGR

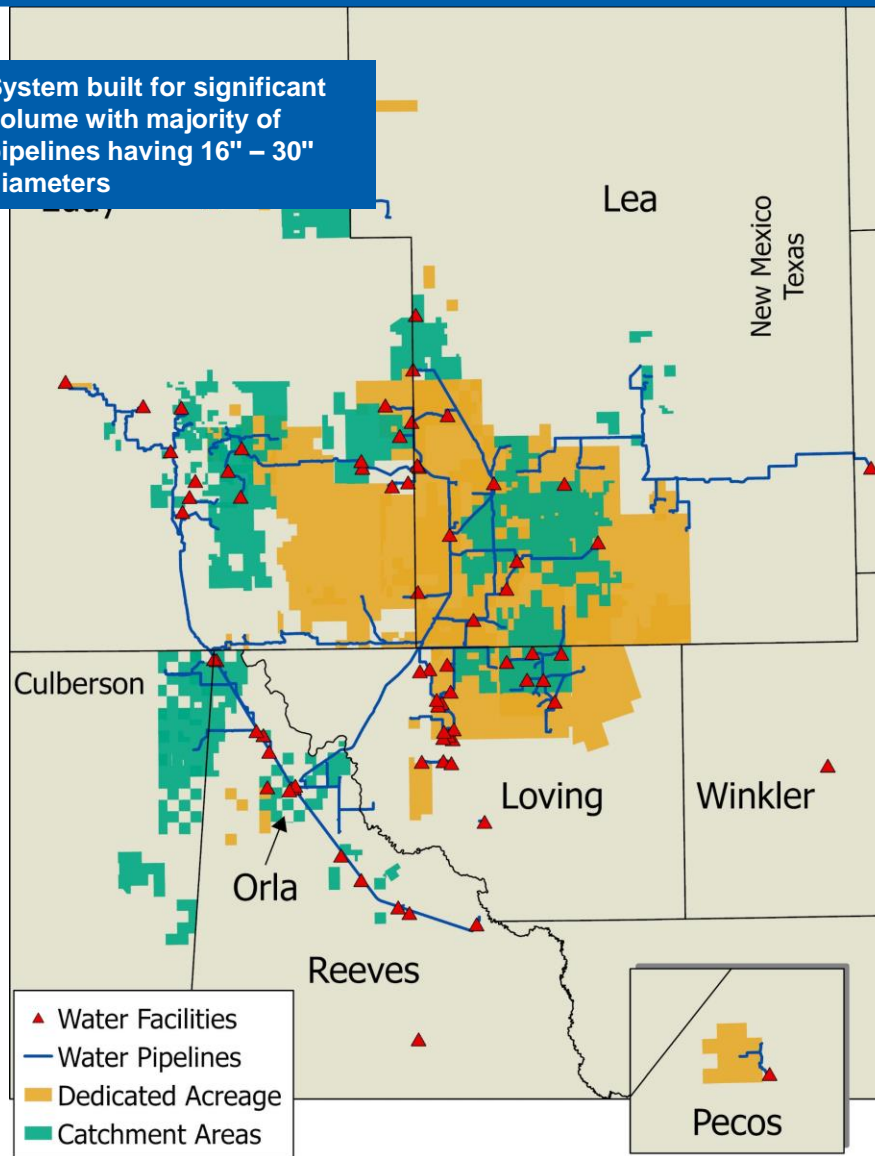


Delaware Acreage Dedications – Up 100%+



Water Solutions Delaware Basin Overview¹

System built for significant volume with majority of pipelines having 16" – 30" diameters



Premier Asset Base

- 122 Water Injection Wells
 - 94 Wells in Texas and 28 in New Mexico
- 1 Solids Handling Facility at Orla location
- NGL has capabilities for both recycle and frac-on-the-fly
- Over 660,000 dedicated acres in the core of the Delaware with a weighted average remaining term of ~8 years
- Customer base includes majors and large independent

Produced Water Pipelines

- ~650 miles of large-diameter produced water pipeline
- ~98% of volumes received via pipelines resulting in reduced cost, fewer trucks and more favorable operations for the environment and the communities which we operate
- Provide produced and recycled water for customers operations, reducing the need for freshwater

Injection Capacity

- System has ~3.7 MMBbl/d of regionalized operational injection capacity
- Most facilities are interconnected to other facilities via pipeline to maximize uptime and operational redundancy throughout the system



Crude Oil Logistics

- Producer activity and production in the DJ Basin
- Demand for takeaway capacity out of the DJ Basin
- Demand for crude oil storage due to increasing supply and/or a crude oil market in contango



Liquids Logistics

- Propane demand drivers include winter weather and agricultural demand in the Midwest and Northeastern U.S.
- Butane performance driven by U.S. gasoline demand, refining activity and exports
- Refined fuels is a day-to-day margin business based on supplier and customer relationships. Supply disruptions can drive higher margins

Targeted FY'23 Adjusted EBITDA Contribution Percentage*

Crude Oil Logistics

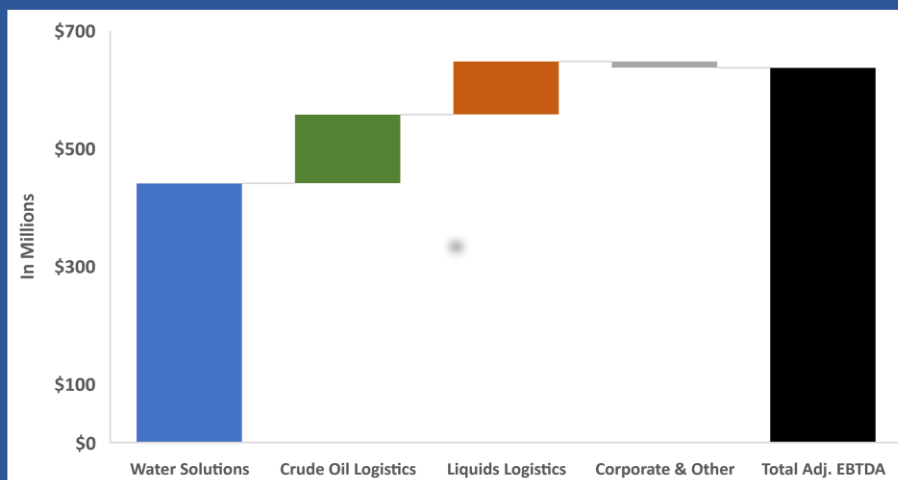
15% - 20%

Liquids Logistics

13% - 18%

* Adjusted EBITDA at Corporate and Other is excluded from the percentage of Adjusted EBITDA calculation.

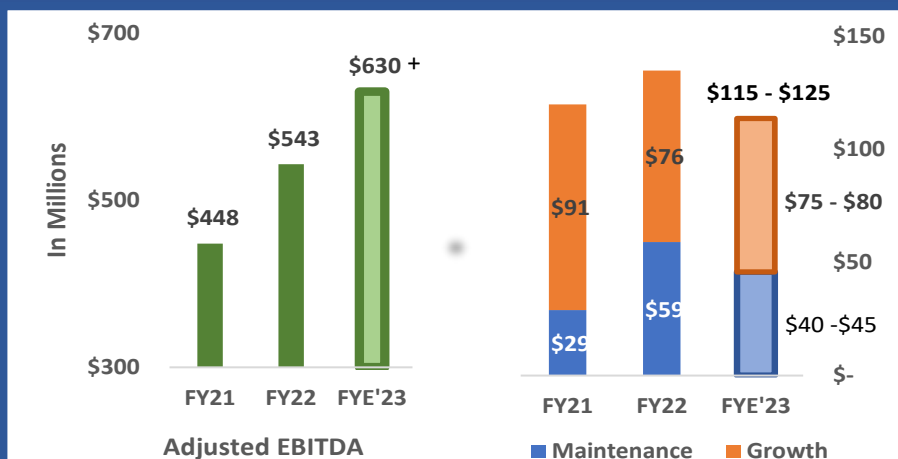
FY'23 Estimated Adjusted EBITDA by Segment



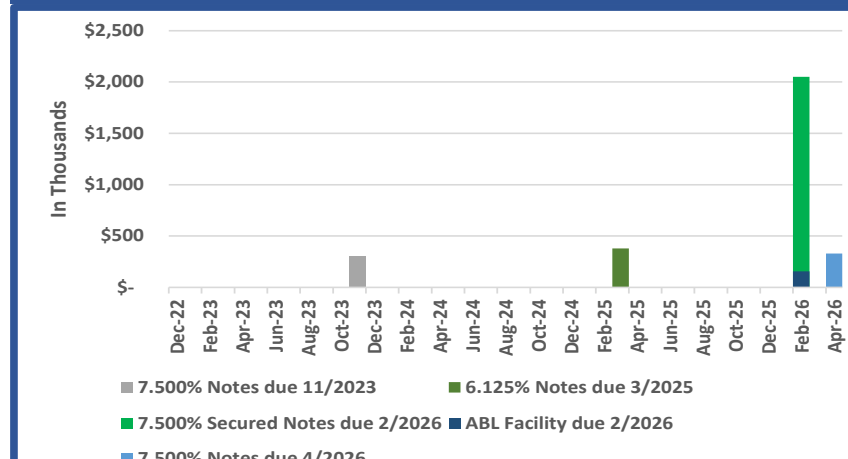
Total Debt ¹ (In Thousands)	12/31/2022	9/30/2022
ABL Facility	\$ 156,000	\$ 287,000
Secured Notes due 2026	2,050,000	2,050,000
7.500% Senior Notes due 2023	301,885	399,342
6.125% Senior Notes due 2025	380,020	380,020
7.500% Senior Notes due 2026	330,902	330,902
Other debt	39,774	40,432
Total Debt	\$3,258,581	\$3,487,696

Adjusted EBITDA

Total Capital Expenditures



Note Maturities @ 12/31/22



(1) Debt represented at face value.

Appendix

WATER SOLUTIONS SEGMENT

What SWD means to NGL...



- NGL is a leader in providing wastewater for recycle in the Delaware Basin
- NGL provided 34.1 million barrels of wastewater for recycle in fiscal year 2022, a 115% increase from fiscal year 2021

Sustainable Water Development



- Colorado Center for a Sustainable WE²ST
- New Mexico Produced Water Research Consortium

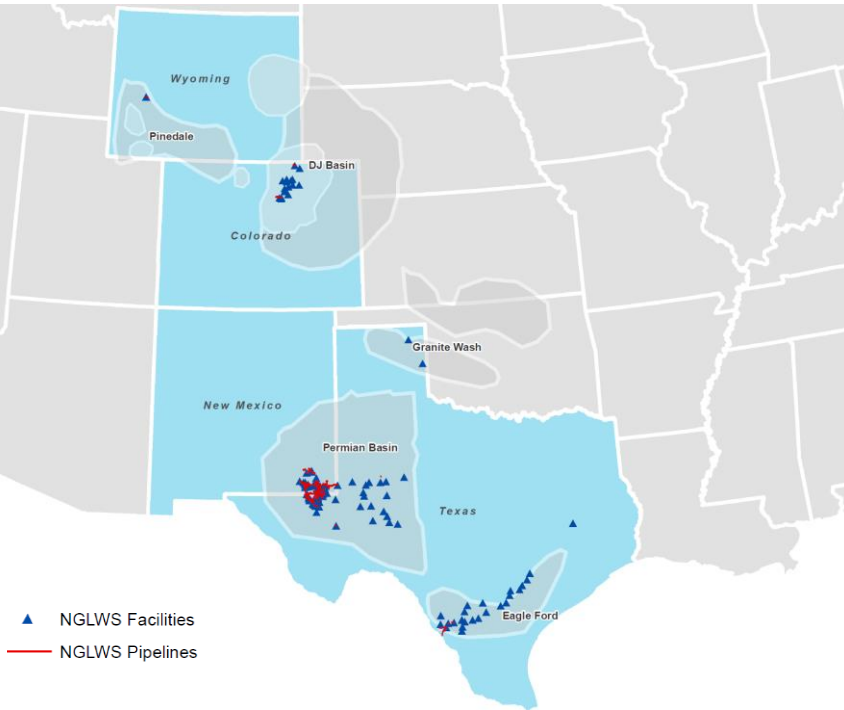
Scientific Water Discoveries via Partnership



- Eliminating millions of truck miles from the road via our network of water pipelines annually
- Fewer trucks on the road means fewer accidents, fewer injuries and reduced air emissions

Safer and more efficient Water Distribution via pipelines





Water Pipelines



- Owned water pipelines and third party connections to NGL facilities
- Approximately 650 miles of large diameter water pipelines in the Northern Delaware Basin alone
- Producers required to connect from the wellhead into our water network

Water Handling & Recycling



- 111 water handling facilities, 212 injection wells
- Since 2006, NGL has treated and recycled over 66 million barrels of wastewater at the Anticline Facility in Southwest Wyoming
- NGL has high-volume produced water reuse and recycling capabilities in the Delaware Basin

New Mexico Ranches



- Significant surface acreage ownership
- ~200,000 acres including fee, state and federal agricultural leased property
- Preservation of the agricultural and grazing integrity of the lands in the areas in which we operate

CRUDE OIL LOGISTICS SEGMENT¹

Our Crude Oil Logistics segment purchases crude oil from producers and marketers and transports it to refineries for resale at pipeline injection stations, storage terminals, barge loading facilities, rail facilities, refineries, and other trade hubs, and provides storage, terminaling and transportation services through its owned assets.



- ~550 mile 20" crude oil pipeline from the DJ Basin to Cushing, OK
- 150,000 BPD capacity
- 16 total truck unloading bays
- 970,000 barrels origin tannage

Grand Mesa Pipeline



- Operations are concentrated in and around four prolific crude oil producing regions in the United States - the DJ Basin in Colorado, the Permian Basin in Texas and New Mexico, the Eagle Ford Basin in Texas and the United States Gulf Coast

Crude Logistics



- 3.6 MMbbls of storage in Cushing
- 1.6 MMbbls of storage in addition to Cushing, including origin tannage at Grand Mesa
- Export terminal at Pt. Comfort, TX
- Blending terminal at Houma, LA
- Towboats and barges
- Railcars (leased and owned)

Crude Assets



LIQUIDS LOGISTICS SEGMENT¹

Our Liquids Logistics segment purchases propane, butane, gasoline, diesel, and other products from refiners, processing plants, producers and other parties, and sells the products to retailers, wholesalers, and refiners throughout the United States and Canada.

- Fleet of ~4,400 leased railcars
- 25 transloading units
- Diverse customer base with long-term relationships
- Shipper on 9 common carrier pipelines
- Approximately 3.1 million barrels of leased storage

Propane/Butane Wholesale



- 24 owned terminals connected by pipelines
- Chesapeake Terminal is one of 3 active liquid export facilities on the East Coast
- Port Hudson terminal is located in proximity to other refined products infrastructure along the Colonial pipeline

NGL Terminals



- Pipeline connects Northern Michigan demand centers to Marysville storage and production complexes
- Michigan is the highest retail propane demand state in the United States
- NGL is the operator and sole shipper of propane
- Significant OPEX savings pipe vs trucking
- Pipe has bi-directional flow

Ambassador Pipeline



3Q'23 Adjusted EBITDA by Segment

	Three Months Ended December 31, 2022				
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Consolidated
	(in thousands)				
Operating income (loss)	\$ 59,721	\$ 35,096	\$ 20,513	\$ (12,660)	\$ 102,670
Depreciation and amortization	52,591	11,664	3,417	1,655	69,327
Amortization recorded to cost of sales	—	—	68	—	68
Net unrealized (gains) losses on derivatives	—	(1,810)	6,610	—	4,800
CMA Differential Roll net losses (gains)	—	(8,678)	—	—	(8,678)
Inventory valuation adjustment	—	—	(2,650)	—	(2,650)
Lower of cost or net realizable value adjustments	—	(3,321)	(9,247)	—	(12,568)
Loss (gain) on disposal or impairment of assets, net	7,959	277	(1)	71	8,306
Equity-based compensation expense	—	—	—	890	890
Other income (expense), net	2	59	(1,481)	29,520	28,100
Adjusted EBITDA attributable to unconsolidated entities	1,357	—	21	45	1,423
Adjusted EBITDA attributable to noncontrolling interest	(747)	—	—	—	(747)
Other	829	(27)	1,513	—	2,315
Adjusted EBITDA	<u>\$ 121,712</u>	<u>\$ 33,260</u>	<u>\$ 18,763</u>	<u>\$ 19,521</u>	<u>\$ 193,256</u>

YTD'23 Adjusted EBITDA by Segment

	Nine Months Ended December 31, 2022				
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Consolidated
	(in thousands)				
Operating income (loss)	\$ 160,454	\$ 87,012	\$ 48,806	\$ (37,569)	\$ 258,703
Depreciation and amortization	153,766	35,193	10,194	4,952	204,105
Amortization recorded to cost of sales	—	—	205	—	205
Net unrealized (gains) losses on derivatives	(4,464)	(57,390)	4,924	—	(56,930)
CMA Differential Roll net losses (gains)	—	19,424	—	—	19,424
Inventory valuation adjustment	—	—	(6,765)	—	(6,765)
Lower of cost or net realizable value adjustments	—	(2,247)	(9,464)	—	(11,711)
Loss (gain) on disposal or impairment of assets, net	17,935	(1,279)	51	(916)	15,791
Equity-based compensation expense	—	—	—	1,866	1,866
Other income (expense), net	10	390	(1,665)	29,996	28,731
Adjusted EBITDA attributable to unconsolidated entities	3,569	—	(3)	134	3,700
Adjusted EBITDA attributable to noncontrolling interest	(1,652)	—	—	—	(1,652)
Other	1,915	98	1,894	—	3,907
Adjusted EBITDA	<u>\$ 331,533</u>	<u>\$ 81,201</u>	<u>\$ 48,177</u>	<u>\$ (1,537)</u>	<u>\$ 459,374</u>

FY'22 Adjusted EBITDA by Segment

	Twelve Months Ended March 31, 2022				
	<u>Water Solutions</u>	<u>Crude Oil Logistics</u>	<u>Liquids Logistics</u>	<u>Corporate and Other</u>	<u>Consolidated</u>
	(in thousands)				
Operating income (loss)	\$ 94,851	\$ 45,033	\$ (8,441)	\$ (48,400)	\$ 83,043
Depreciation and amortization	214,558	48,489	18,714	6,959	288,720
Amortization recorded to cost of sales	-	-	281	-	281
Net unrealized losses (gains) on derivatives	11,652	(23,664)	(2,965)	-	(14,977)
CMA Differential Roll net losses (gains)	-	67,738	-	-	67,738
Inventory valuation adjustment	-	-	8,409	-	8,409
Lower of cost or net realizable value adjustments	-	2,235	8,627	-	10,862
Loss (gain) on disposal or impairment of assets, net	25,598	(3,101)	71,807	(50)	94,254
Equity-based compensation expense	-	-	-	(1,052)	(1,052)
Acquisition expense	4	-	-	63	67
Other income, net	718	353	711	472	2,254
Adjusted EBITDA attributable to unconsolidated entities	2,363	-	14	(145)	2,232
Adjusted EBITDA attributable to noncontrolling interest	(2,212)	-	(528)	-	(2,740)
Revaluation of liabilities	(6,495)	-	-	-	(6,495)
Other	921	9,064	(65)	-	9,920
Adjusted EBITDA	<u>\$ 341,958</u>	<u>\$ 146,147</u>	<u>\$ 96,564</u>	<u>\$ (42,153)</u>	<u>\$ 542,516</u>

FY'21 Adjusted EBITDA by Segment

Twelve Months Ended March 31, 2021

	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Continuing Operations	Discontinued Operations (TPSL, Mid-Con, Gas Blending)	Consolidated
	(in thousands)						
Operating (loss) income	\$ (92,720)	\$ (304,330)	\$ 70,441	\$ (64,144)	\$ (390,753)	\$ -	\$ (390,753)
Depreciation and amortization	222,107	60,874	29,184	5,062	317,227	-	317,227
Amortization recorded to cost of sales	-	-	307	-	307	-	307
Net unrealized losses (gains) on derivatives	24,500	23,432	(566)	-	47,366	-	47,366
Inventory valuation adjustment	-	-	1,197	-	1,197	-	1,197
Lower of cost or net realizable value adjustments	-	(29,458)	(617)	-	(30,075)	-	(30,075)
Loss on disposal or impairment of assets, net	76,942	384,143	3,350	11,001	475,436	-	475,436
Equity-based compensation expense	-	-	-	6,727	6,727	-	6,727
Acquisition expense	27	-	-	1,684	1,711	-	1,711
Other income (expense), net	266	1,565	1,301	(39,635)	(36,503)	-	(36,503)
Adjusted EBITDA attributable to unconsolidated entities	3,019	-	(3)	(252)	2,764	-	2,764
Adjusted EBITDA attributable to noncontrolling interest	(1,647)	-	(2,887)	-	(4,534)	-	(4,534)
Revaluation of liabilities	6,261	-	-	-	6,261	-	6,261
Class D Preferred Unitholder consent fee	-	-	-	40,000	40,000	-	40,000
Intersegment transactions (1)	-	-	(27)	-	(27)	-	(27)
Other	2,751	8,317	100	-	11,168	-	11,168
Discontinued operations	-	-	-	-	-	(621)	(621)
Adjusted EBITDA	<u>\$ 241,506</u>	<u>\$ 144,543</u>	<u>\$ 101,780</u>	<u>\$ (39,557)</u>	<u>\$ 448,272</u>	<u>\$ (621)</u>	<u>\$ 447,651</u>

(1) Amount reflects the transactions with TPSL, Mid-Con and Gas Blending that are eliminated in consolidation.

NGL ENERGY PARTNERS LP

NYSE Ticker	NGL
Common Unit Price	\$1.68
Market Capitalization	\$1.20 billion
Enterprise Value	\$4.46 billion

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FORWARD LOOKING STATEMENTS

This presentation includes “forward looking statements” within the meaning of federal securities laws. All statements, other than statements of historical fact, included in this presentation are forward looking statements, including statements regarding the Partnership’s future results of operations or ability to generate income or cash flow, make acquisitions, or make distributions to unitholders. Words such as “anticipate,” “project,” “expect,” “plan,” “goal,” “forecast,” “intend,” “could,” “believe,” “may” and similar expressions and statements are intended to identify forward-looking statements. Although management believes that the expectations on which such forward-looking statements are based are reasonable, neither the Partnership nor its general partner can give assurances that such expectations will prove to be correct. Forward looking statements rely on assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside of management’s ability to control or predict. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership’s actual results may vary materially from those anticipated, estimated, projected or expected.

Additional information concerning these and other factors that could impact the Partnership can be found in Part I, Item 1A, “Risk Factors” of the Partnership’s Annual Report on Form 10-K for the year ended March 31, 2022 and in the other reports it files from time to time with the Securities and Exchange Commission.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this presentation, which reflect management’s opinions only as of the date hereof. Except as required by law, the Partnership undertakes no obligation to revise or publicly update any forward-looking statement. This presentation contains non-GAAP financial measures. See the appendix for reconciliations of non-GAAP financial measures to the most comparable U.S. GAAP measures and our fiscal Q3 2023 earnings release press release posted on our Investor Relations website for additional information regarding non-GAAP financial measures.