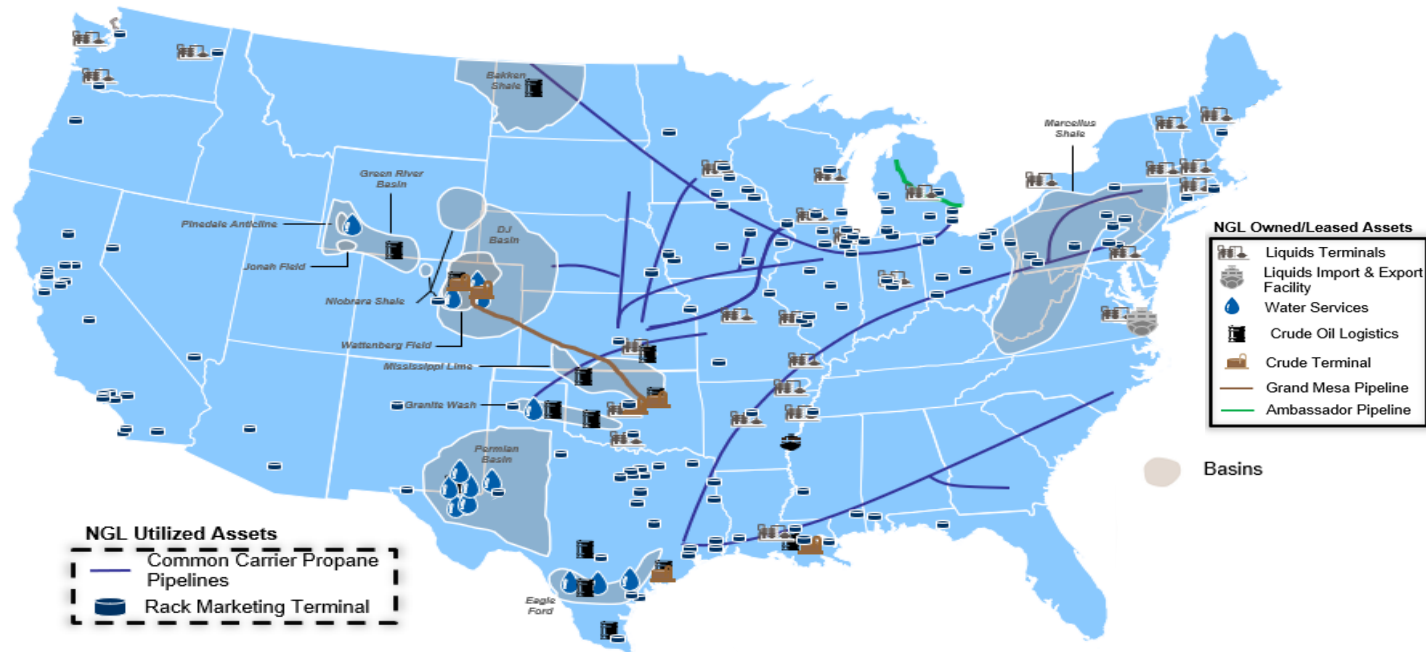




# Investor Presentation

May 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 25 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

## Record Adjusted EBITDA \$632.7MM

- ✓ Record Water Solutions adjusted EBITDA \$463.1MM
- ✓ Record Water Solutions disposal volumes 2.327MMBPD

## Reduced Indebtedness ~\$530MM

- ✓ Retired all \$475.7MM of the outstanding 2023 unsecured notes
- ✓ Paid off the outstanding \$41.7MM equipment note
- ✓ Purchased \$12.5MM of the outstanding 2026 unsecured notes

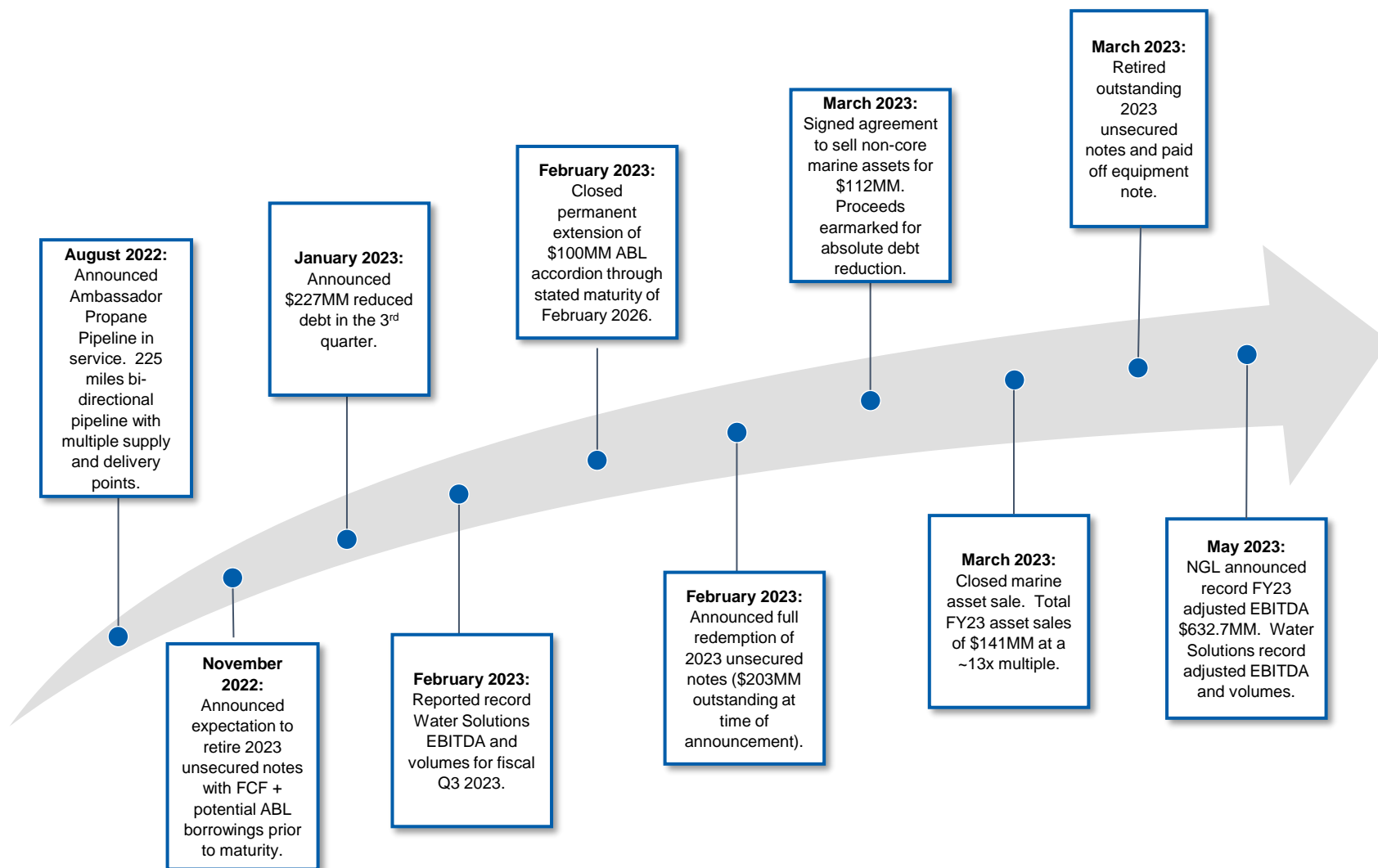
## Reduced Total Leverage to 4.56x

- ✓ Surpassing initial target of 4.75x

## Closed \$141MM in Assets Sales <sup>1</sup>

- ✓ Sales multiple of ~13x

(1) Excludes \$16.6MM of linefill.



## Financial Leverage

- Free cash flow utilized for debt reduction
- Monetize non-core assets using proceeds to reduce absolute debt
- Comfortably below 4.0x total leverage by March 31, 2024

## Debt Maturities

- As of March 31, 2023, all outstanding 2023 unsecured notes and equipment note retired
- Retire all 2025 unsecured notes as early as December 31, 2023
- Targeting refinancing of remaining outstanding notes within the next 12 months

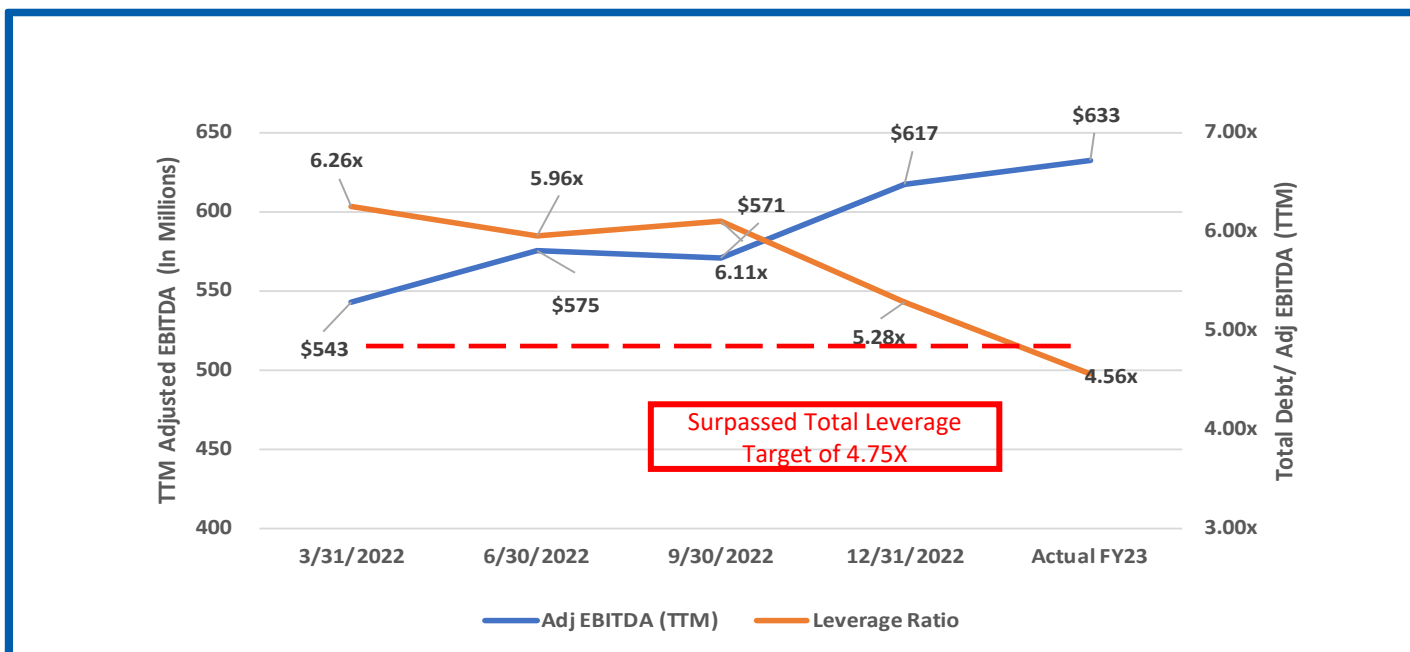
## Financial Policies & Capital Structures

- Publicly announced debt reduction as the top strategic priority
- Currently, no plan to pay preferred distributions in calendar 2023
- Purchased approximately \$100MM of the 2025 unsecured notes since March 31, 2023

## Liquidity

- Anticipated cash flows from operations and the borrowing capacity under ABL facility will be sufficient to meet liquidity needs, manage inventory throughout blending and heating seasons
- Closed permanent extension of \$100MM ABL accordion through stated maturity of February 2026

## TTM Adjusted EBITDA and Leverage Trend



**Water Solutions Record Volumes  
2,465Mbbl/day**

**Water Solutions Record Adjusted EBITDA  
\$131.6MM**

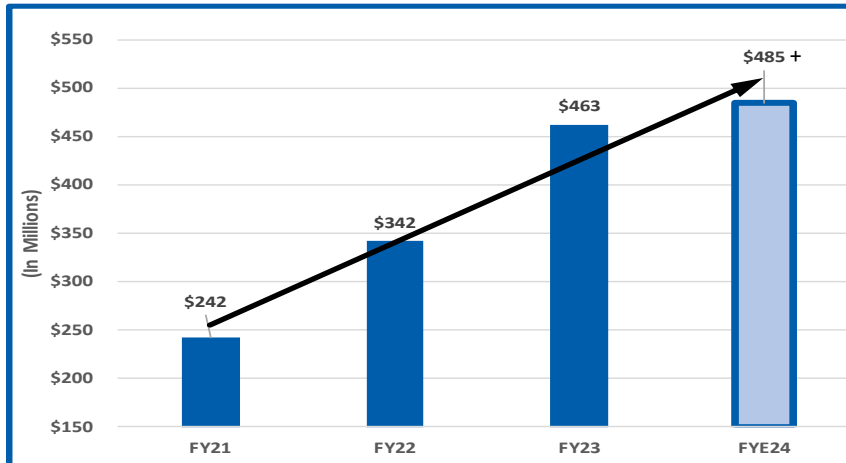
### 4Q'23 Highlights

**\$352.7 Million in Debt Purchased**

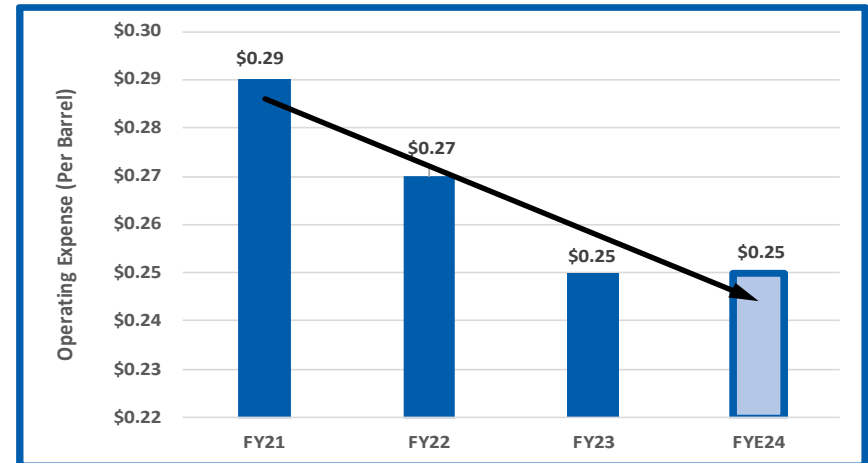
**Reduced Total Leverage to 4.56x, Surpassing  
Initial Target of 4.75x**

## Strong Operational & Financial Performance

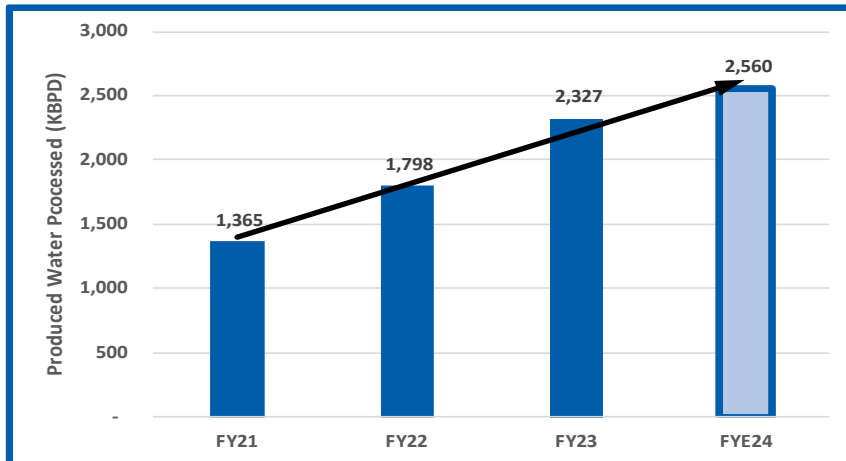
### Adjusted EBITDA – 26% 3-Year CAGR



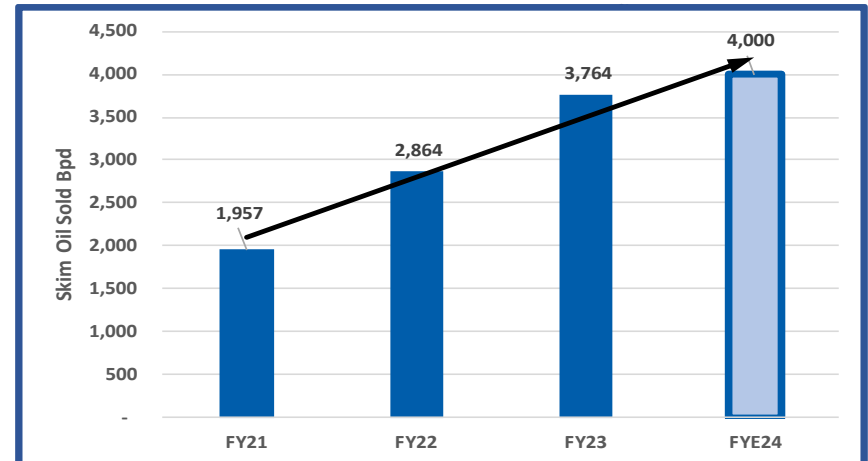
### Operating Expense – Down 14%



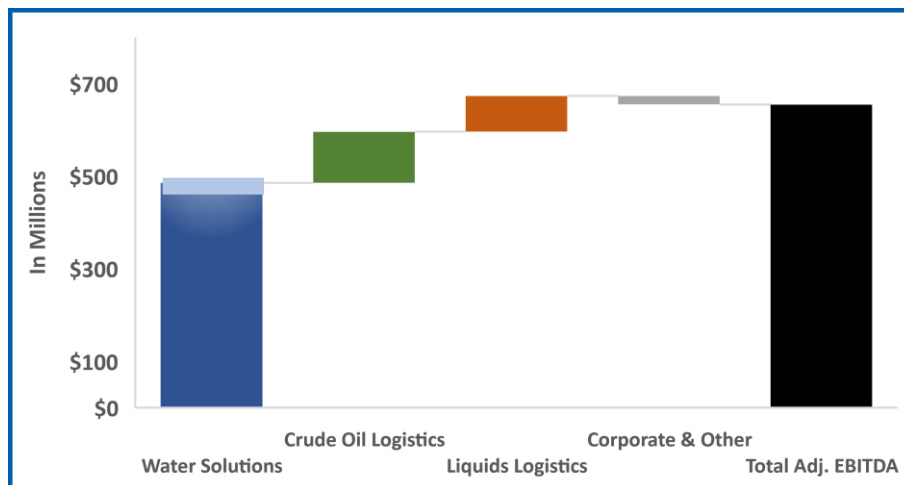
### Produced Water Processed – 23% 3-Year CAGR



### Skim Oil Production – 27% 3-Year CAGR



## FYE24 Adjusted EBITDA by Segment

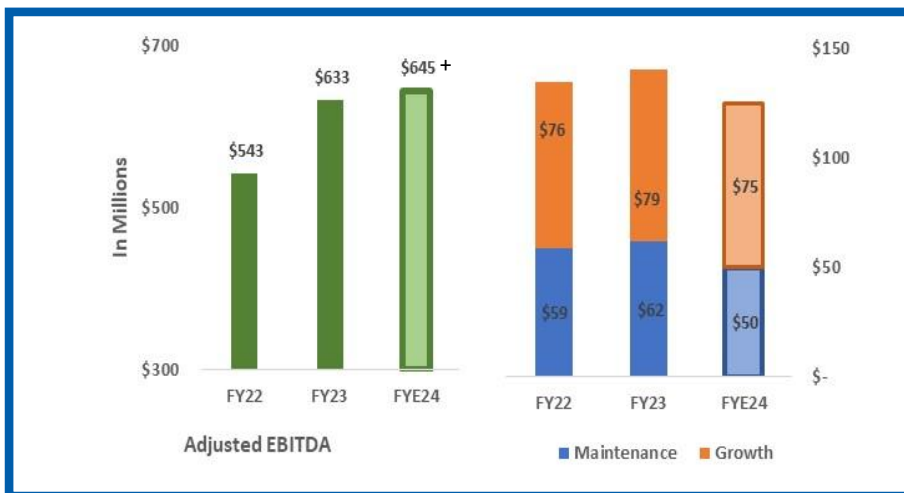


## Total Debt<sup>1</sup> (In Thousands)

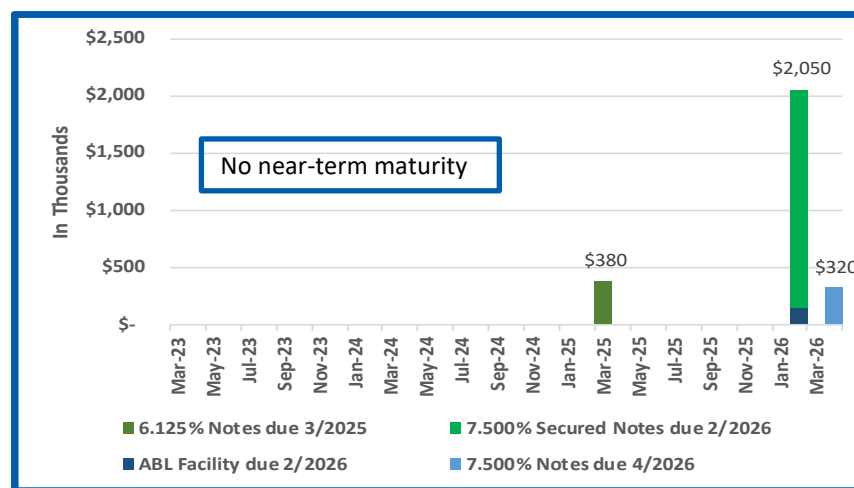
	3/31/2023	12/31/2022
ABL Facility	\$ 138,000	\$ 156,000
Secured Notes due 2026	2,050,000	2,050,000
7.500% Unsecured Notes due 2023	-	301,885
6.125% Unsecured Notes due 2025	380,020	380,020
7.500% Unsecured Notes due 2026	319,902	330,902
Other debt	-	39,774
<b>Total Debt</b>	<b>\$2,887,922</b>	<b>\$3,258,581</b>

## Adjusted EBITDA

## Total Capital Expenditures



## Note Maturities @ 3/31/23



(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 43.4 million barrels of wastewater for recycle in fiscal year 2023, a 27% increase from fiscal year 2022

### Sustainable Water Development



- Colorado Center for a Sustainable WE<sup>2</sup>ST
- New Mexico Produced Water Research Consortium

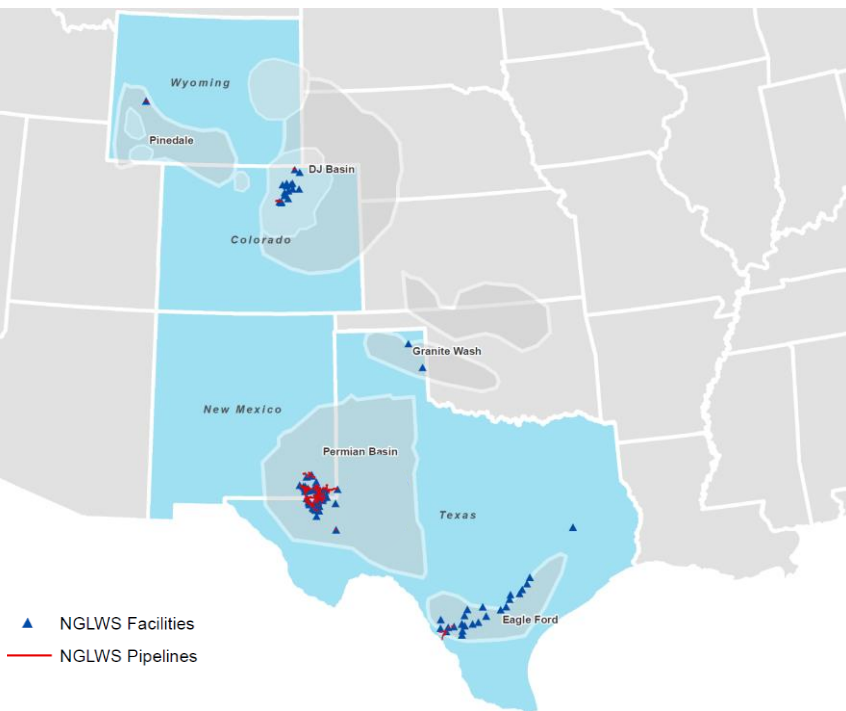
### Scientific Water Discoveries via Partnership



- 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 730 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



- 93 water handling facilities, 197 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 SEGMENT<sup>1</sup>

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 of storage

## 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 storage at Grand Mesa
- Export terminal at Pt. Comfort, TX
- Blending terminal at Houma, LA
- Railcars (leased and owned)

## Crude Assets



# LIQUIDS LOGISTICS SEGMENT<sup>1</sup>

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
- 28 transloading units
- Diverse customer base with long-term relationships
- Shipper on 9 common carrier pipelines
- Approximately 3.0 million barrels of leased storage

## Propane/Butane Wholesale



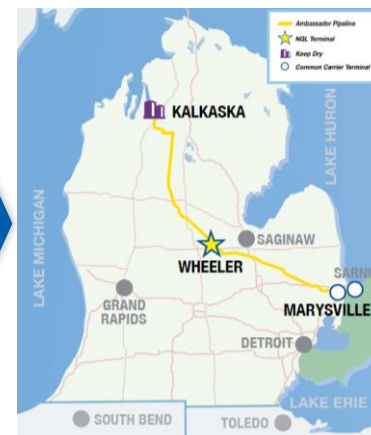
- 25 owned terminals connected by pipelines
- Chesapeake Terminal is one of 3 active liquid export facilities on the East Coast
- Port Hudson terminal is located in proximity to other refined products infrastructure along the Colonial pipeline

## NGL Terminals



- Propane 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



# FY'23 Adjusted EBITDA by Segment

	Year Ended March 31, 2023				
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Consolidated
	(in thousands)				
Operating income (loss)	\$ 198,924	\$ 81,524	\$ 66,624	\$ (57,909)	\$ 289,163
Depreciation and amortization	207,081	46,577	13,301	6,662	273,621
Amortization recorded to cost of sales	—	—	274	—	274
Net unrealized (gains) losses on derivatives	(4,464)	(50,104)	2,951	1,179	(50,438)
CMA Differential Roll net losses (gains)	—	3,547	—	—	3,547
Inventory valuation adjustment	—	—	(7,795)	—	(7,795)
Lower of cost or net realizable value adjustments	—	(2,247)	(9,287)	—	(11,534)
Loss (gain) on disposal or impairment of assets, net	46,431	31,086	10,283	(912)	86,888
Equity-based compensation expense	—	—	—	2,718	2,718
Acquisition expense	29	—	—	89	118
Other income (expense), net	70	330	(1,665)	30,013	28,748
Adjusted EBITDA attributable to unconsolidated entities	4,759	—	27	176	4,962
Adjusted EBITDA attributable to noncontrolling interest	(2,269)	—	—	—	(2,269)
Revaluation of liabilities	9,665	—	—	—	9,665
Other	2,865	203	1,933	6	5,007
Adjusted EBITDA	<u>\$ 463,091</u>	<u>\$ 110,916</u>	<u>\$ 76,646</u>	<u>\$ (17,978)</u>	<u>\$ 632,675</u>

# FY'22 Adjusted EBITDA by Segment

Year Ended March 31, 2022

	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Consolidated
	(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 (in thousands)	Continuing Operations	Discontinued Operations (TPSL, Mid-Con, Gas Blending)	Consolidated
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	\$3.14
Market Capitalization	\$1.40 billion
Enterprise Value	\$4.29 billion

## CONTACT INFORMATION

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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, 2023 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 Q4 2023 earnings release press release posted on our Investor Relations website for additional information regarding non-GAAP financial measures.