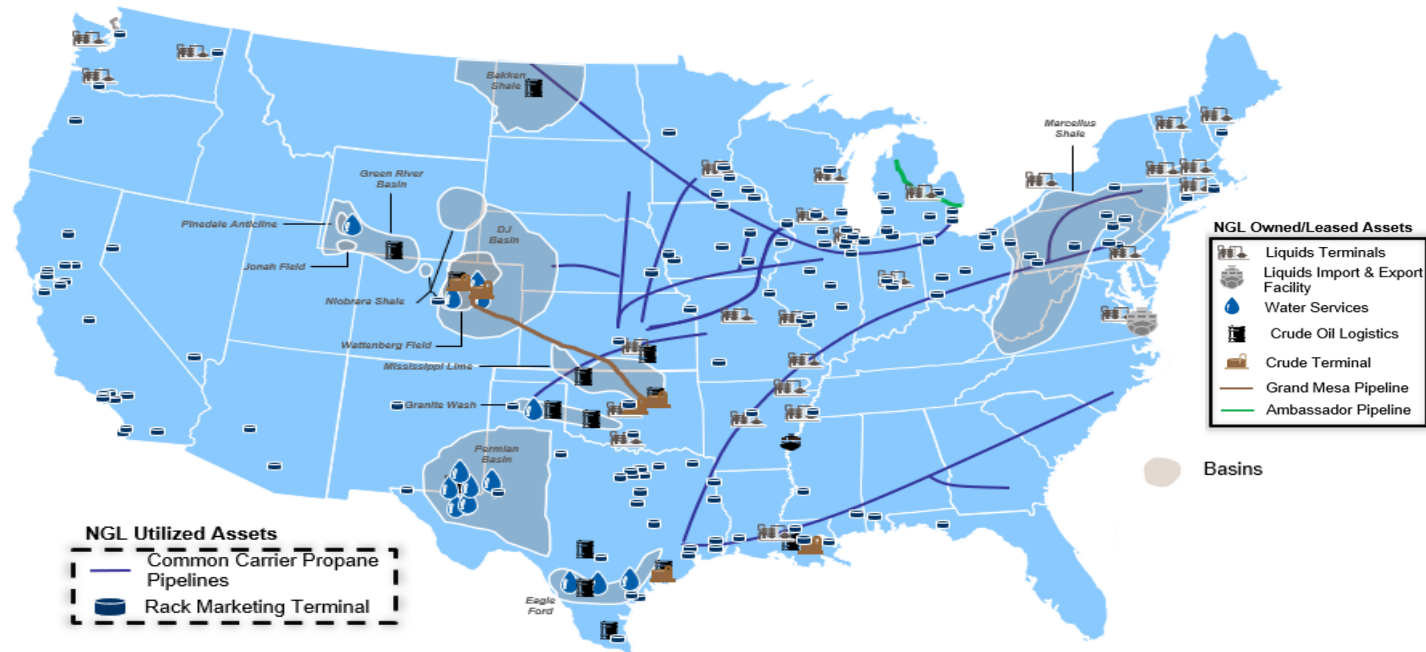




Energy Partners LP

Investor Presentation

August 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

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

- Retire 2025 unsecured notes no later than March 31, 2024, possibly sooner
- Refinance remaining notes outstanding within the first half of calendar 2024

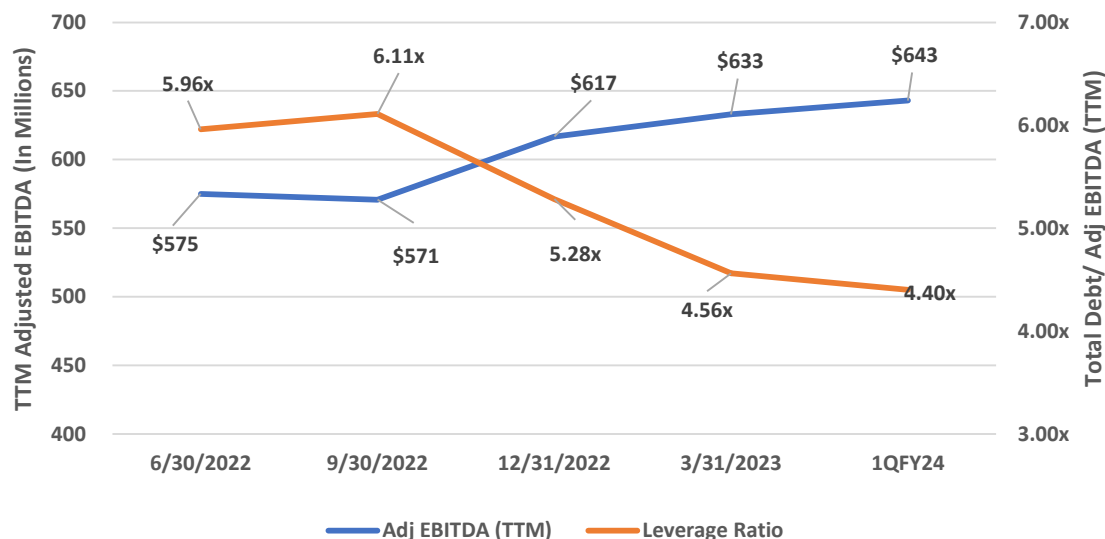
Financial Policies & Capital Structures

- Debt reduction as the top strategic priority
- Currently, no plan to pay preferred distributions in calendar 2023
- Purchased \$99.3MM 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



Asset Sales of \$21.1 Million

Water Solutions Disposal Fees up in 1Q24 to \$0.64 from \$0.58 in 1Q23

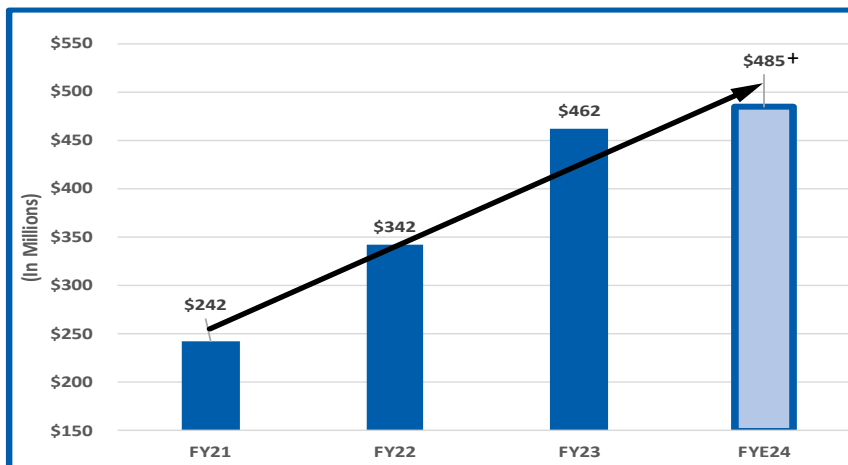
1Q'24 Highlights

\$99.3 Million in Debt Purchased

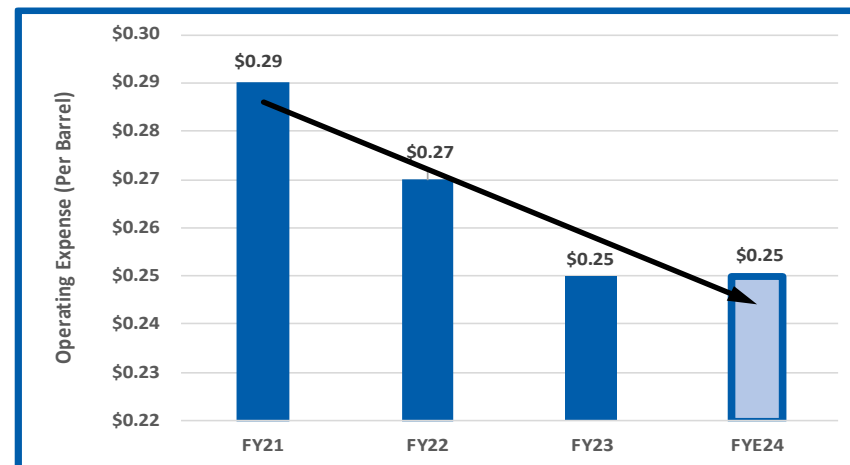
Reduced Total Leverage to 4.40x, Down from 4.56x at March 31, 2023

Strong Operational & Financial Performance

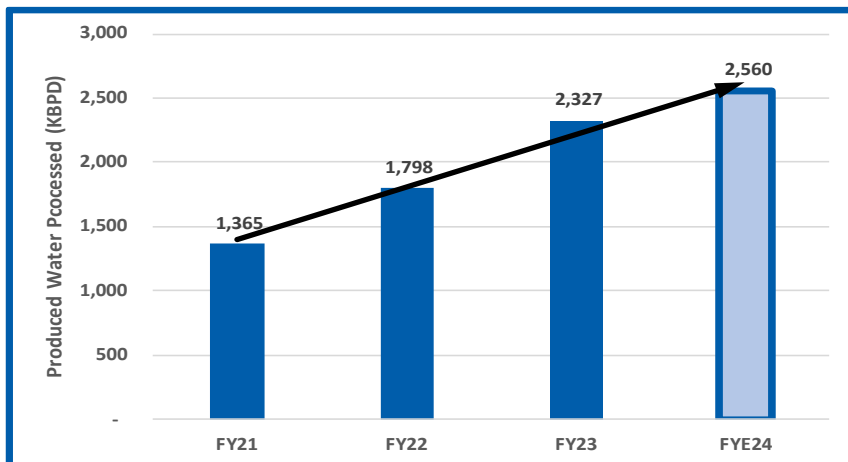
Adjusted EBITDA – 26% 3-Year CAGR



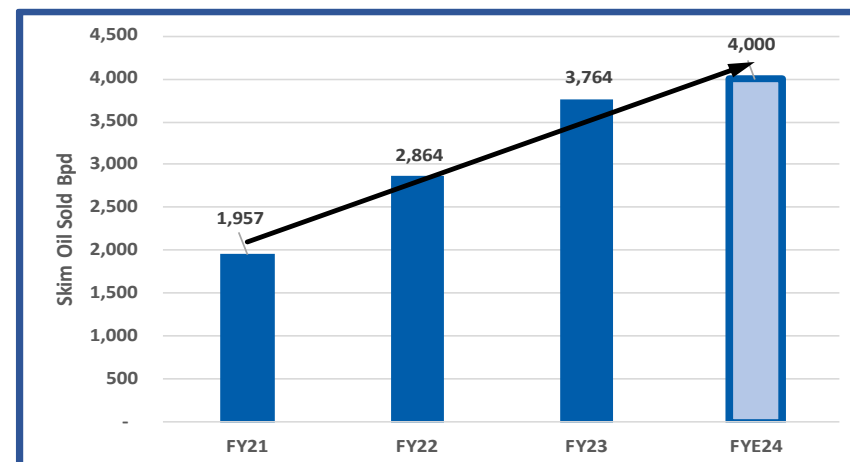
Operating Expense – Down 14%



Produced Water Processed – 23% 3-Year CAGR

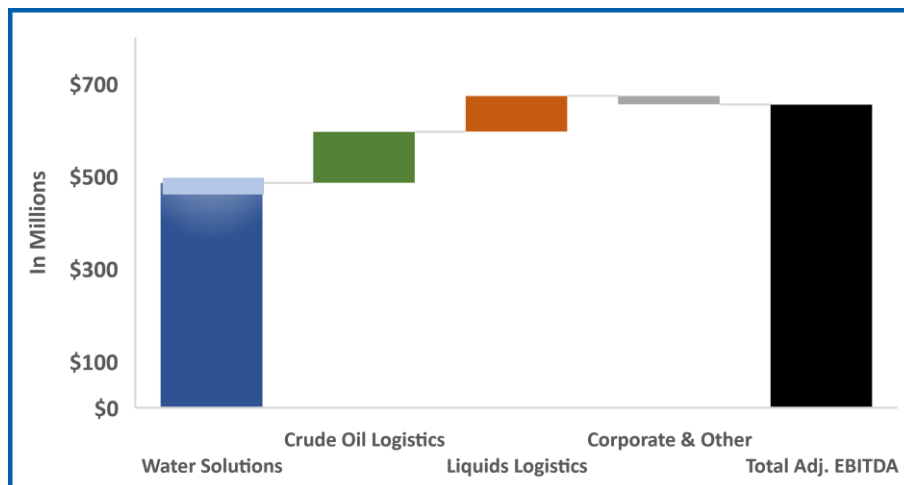


Skim Oil Production – 27% 3-Year CAGR



All references to FYE24 are based on most recent guidance & estimates.

FYE24 Adjusted EBITDA by Segment

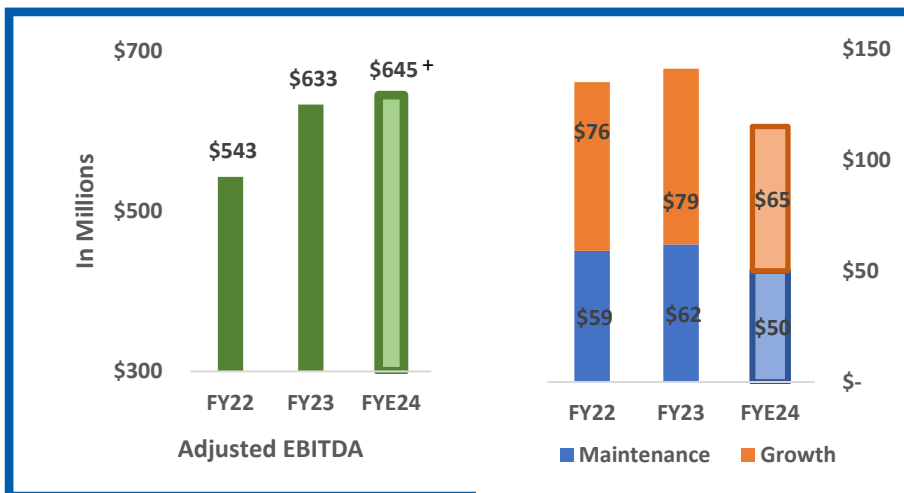


Total Debt¹ (In Thousands)

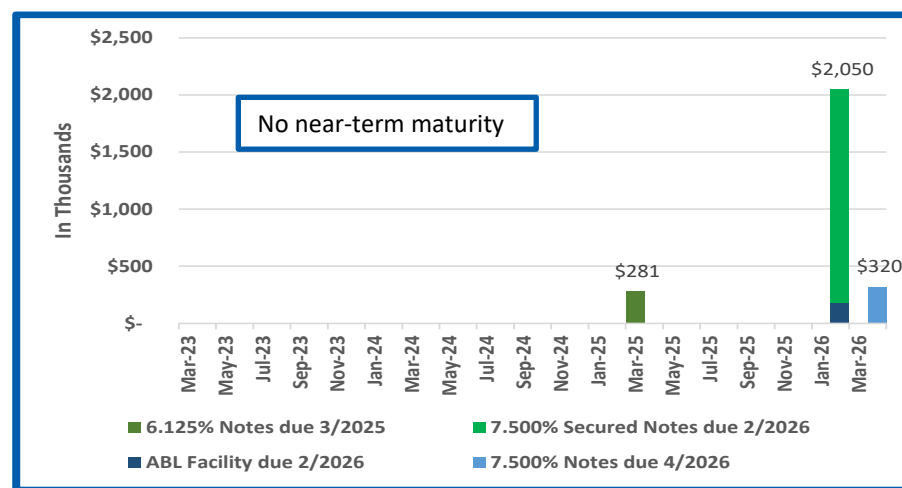
	6/30/2023	3/31/2023
ABL Facility	\$ 180,000	\$ 138,000
Secured Notes due 2026	2,050,000	2,050,000
6.125% Unsecured Notes due 2025	280,745	380,020
7.500% Unsecured Notes due 2026	319,902	319,902
Total Debt	\$2,830,647	\$2,887,922

Adjusted EBITDA

Total Capital Expenditures



Note Maturities @ 6/30/23



(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 WE²ST
- New Mexico Produced Water Research Consortium

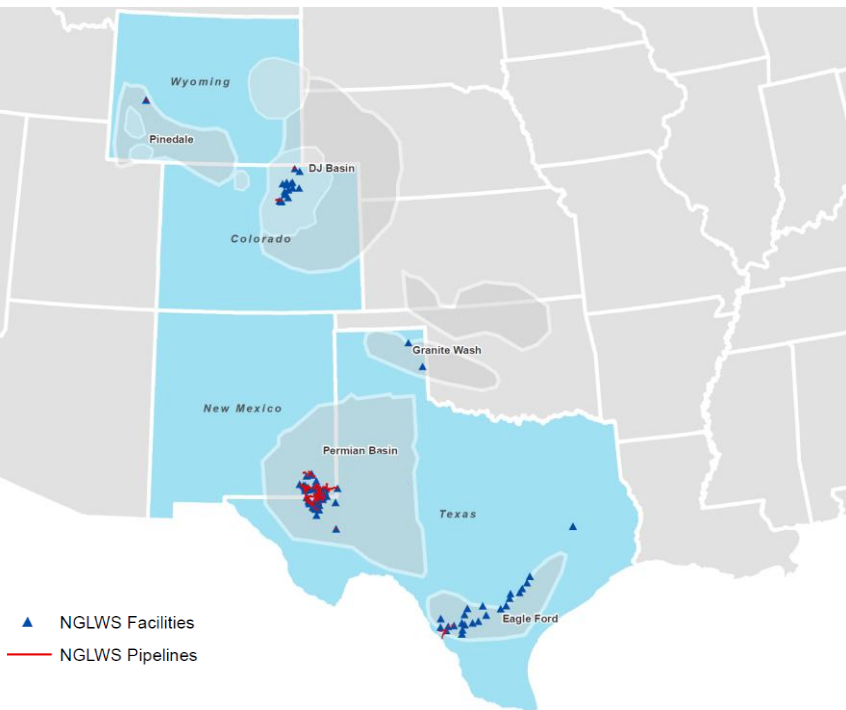
Scientific Water Discoveries via Partnership



- 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 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 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 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 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
- 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



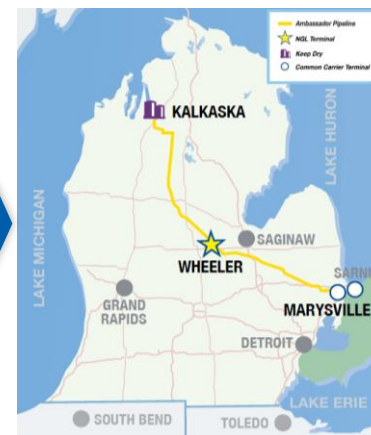
- 25 owned terminals connected by pipelines
- Chesapeake Terminal is one of 3 active liquid export facilities on the East Coast
- Port Hudson terminal is located in proximity to other refined products infrastructure along the Colonial pipeline

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



	Three Months Ended June 30, 2023				
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Consolidated
	(in thousands)				
Operating income (loss)	\$ 69,331	\$ 17,007	\$ 7,831	\$ (22,149)	\$ 72,020
Depreciation and amortization	54,423	9,746	3,214	1,596	68,979
Amortization recorded to cost of sales	—	—	65	—	65
Net unrealized losses (gains) on derivatives	—	5,135	(8,719)	2,952	(632)
CMA Differential Roll net losses (gains)	—	(9,137)	—	—	(9,137)
Inventory valuation adjustment	—	—	336	—	336
Lower of cost or net realizable value adjustments	—	—	2,764	—	2,764
(Gain) loss on disposal or impairment of assets, net	(1,281)	896	(811)	—	(1,196)
Equity-based compensation expense	—	—	—	474	474
Acquisition expense	1	—	19	(15)	5
Other income, net	180	106	1	19	306
Adjusted EBITDA attributable to unconsolidated entities	227	—	(5)	44	266
Adjusted EBITDA attributable to noncontrolling interest	(546)	—	—	—	(546)
Other	859	38	54	—	951
Adjusted EBITDA	<u>\$ 123,194</u>	<u>\$ 23,791</u>	<u>\$ 4,749</u>	<u>\$ (17,079)</u>	<u>\$ 134,655</u>

	Three Months Ended June 30, 2022				
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Consolidated
	(in thousands)				
Operating income (loss)	\$ 53,605	\$ 18,989	\$ 26,640	\$ (11,971)	\$ 87,263
Depreciation and amortization	49,848	11,754	3,381	1,677	66,660
Amortization recorded to cost of sales	—	—	68	—	68
Net unrealized gains on derivatives	(124)	(51,005)	(5,773)	—	(56,902)
CMA Differential Roll net losses (gains)	—	34,620	—	—	34,620
Inventory valuation adjustment	—	—	(555)	—	(555)
Lower of cost or net realizable value adjustments	—	1,567	(10,853)	—	(9,286)
Loss (gain) on disposal or impairment of assets, net	941	(1,260)	—	151	(168)
Equity-based compensation expense	—	—	—	497	497
Other income (expense), net	259	28	(93)	452	646
Adjusted EBITDA attributable to unconsolidated entities	825	—	(7)	44	862
Adjusted EBITDA attributable to noncontrolling interest	(532)	—	—	—	(532)
Other	225	385	93	—	703
Adjusted EBITDA	\$ 105,047	\$ 15,078	\$ 12,901	\$ (9,150)	\$ 123,876

	Three Months Ended June 30,	
	2023	2022
	(in thousands)	
Net income	\$ 19,563	\$ 23,106
Less: Net income attributable to noncontrolling interests	(262)	(245)
Net income attributable to NGL Energy Partners LP	19,301	22,861
Interest expense	59,536	67,326
Income tax expense (benefit)	140	(172)
Depreciation and amortization	68,921	66,614
EBITDA	147,898	156,629
Net unrealized gains on derivatives	(632)	(56,902)
CMA Differential Roll net losses (gains) (1)	(9,137)	34,620
Inventory valuation adjustment (2)	336	(555)
Lower of cost or net realizable value adjustments	2,764	(9,286)
Gain on disposal or impairment of assets, net	(1,196)	(168)
Gain on early extinguishment of liabilities, net	(6,808)	(1,662)
Equity-based compensation expense	474	497
Acquisition expense (3)	5	—
Other (4)	951	703
Adjusted EBITDA	\$ 134,655	\$ 123,876
Less: Cash interest expense (5)	55,411	63,125
Less: Income tax expense (benefit)	140	(172)
Less: Maintenance capital expenditures	16,527	15,367
Less: CMA Differential Roll (6)	(10,695)	18,208
Less: Other (7)	218	93
Distributable Cash Flow	\$ 73,054	\$ 27,255

NGL ENERGY PARTNERS LP

NYSE Ticker	NGL
Common Unit Price	\$4.09
Market Capitalization	\$1.51 billion
Enterprise Value	\$4.35 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, 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 Q1 2024 earnings release press release posted on our Investor Relations website for additional information regarding non-GAAP financial measures.