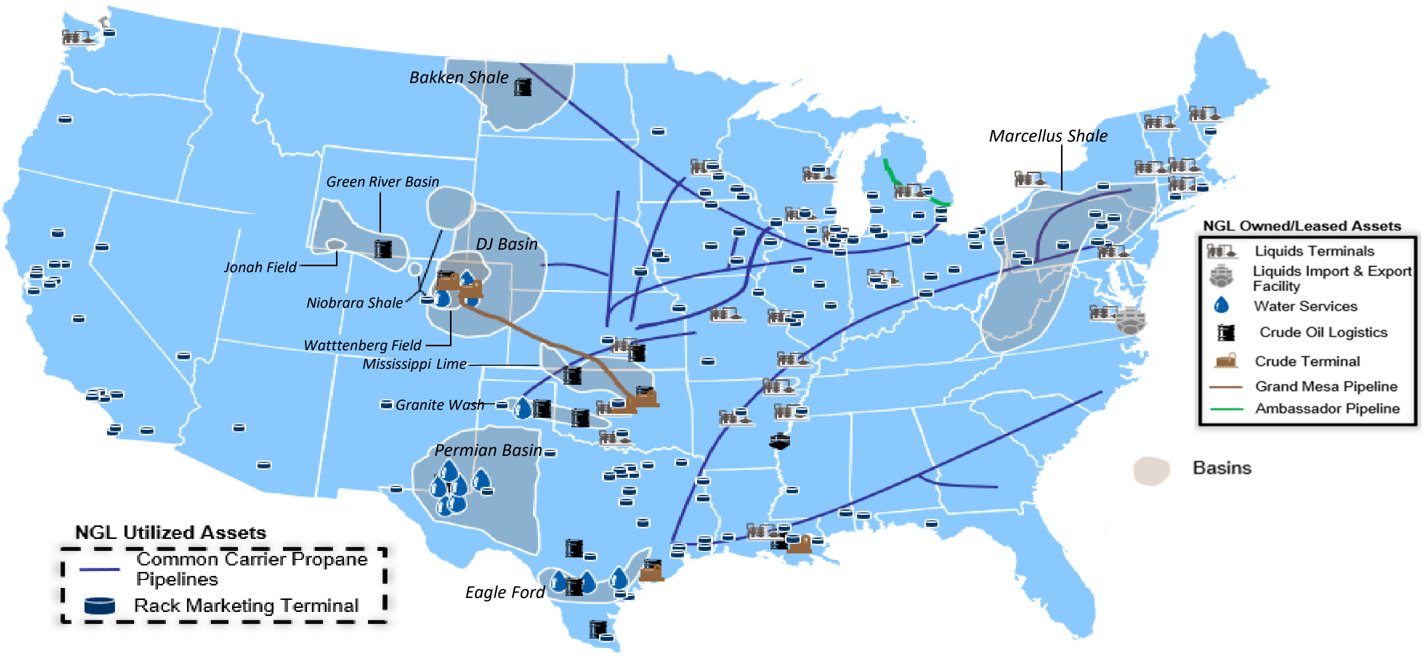
NGL Energy Partners LP

Investor Presentation

November 2023

NGL - Company Overview



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 23 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

NGL Financial Strategy & Priorities

NGL Energy Partners LP

Financial Leverage

- Free cash flow utilized for debt reduction
- Monetize non-core & underutilized assets at double digit multiples 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, subject to market conditions

Financial Policies & Capital Structures

- Committed to addressing near dated maturities and conservatively capitalizing the business, as evidenced by NGL's efforts to meaningfully reduce indebtedness and prudently pursue organic opportunities with minimal capital requirements to drive free cash flow and EBITDA growth
- Currently, no plan to pay preferred distributions or arrearages in fiscal 2024

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

NGL – Recent Execution

January 2023: Announced $227MM reduced debt in FY23 Q3

February 2023: Reported record Water Solutions EBITDA and volumes for FY23 Q3

February 2023: Closed permanent extension of $100MM ABL accordion through stated maturity of February 2026

February 2023: Announced full redemption of 2023 unsecured notes ($203MM outstanding at time of announcement)

March 2023: Signed agreement to sell non-core marine assets for $112MM. Proceeds earmarked for absolute debt reduction

March 2023: Closed marine asset sale. Total FY23 asset sales of $141MM at a ~13x multiple

March 2023: Retired outstanding 2023 unsecured notes and paid off equipment note

March 2023: Purchased $99.3MM of the 2025 unsecured notes

April 2023: S & P Global upgrade to B-

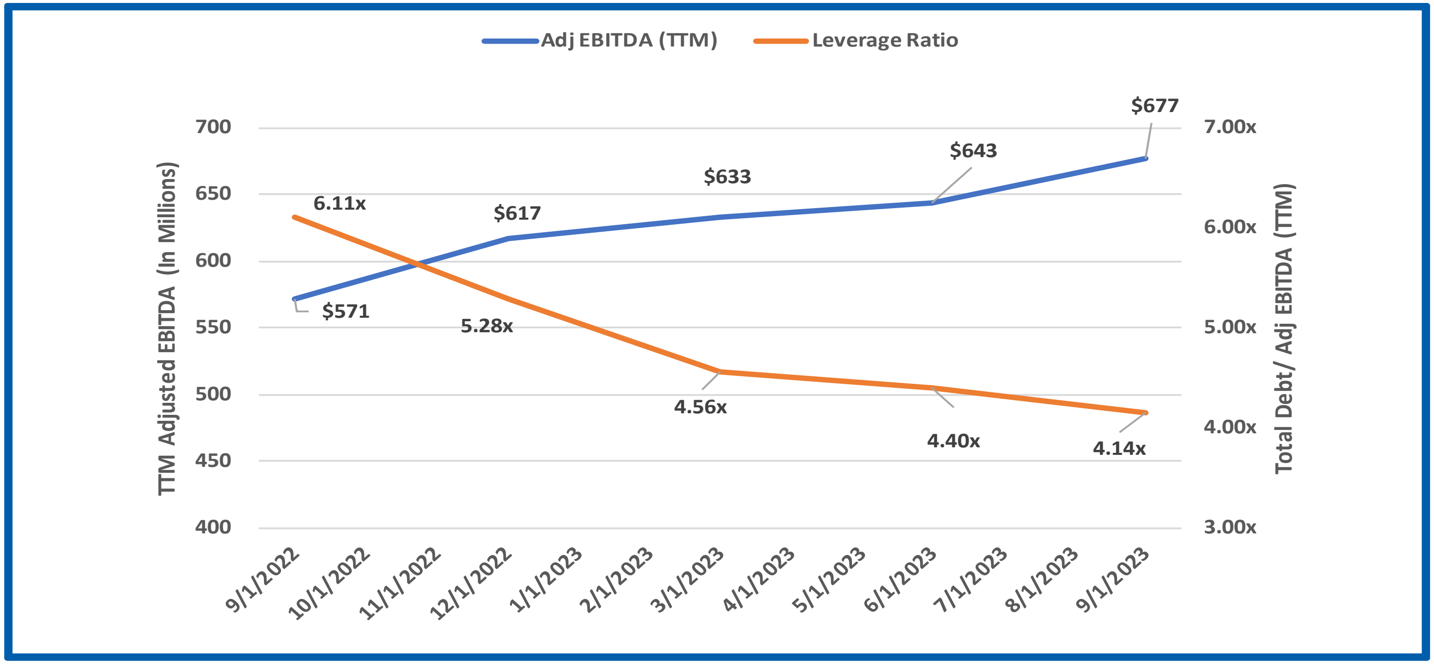
May 2023: NGL announced record Water Solutions record adjusted EBITDA and volumes in FY23

August 2023: Moody's upgraded outlook to positive

October 2023: FY24 Q2 Adjusted EBITDA Exceeded Analyst Expectations

NGL – 2Q'24 Highlights

TTM Adjusted EBITDA and Leverage Trend



Total Debt Reduced $681MM Since 2nd Quarter Fiscal 2023

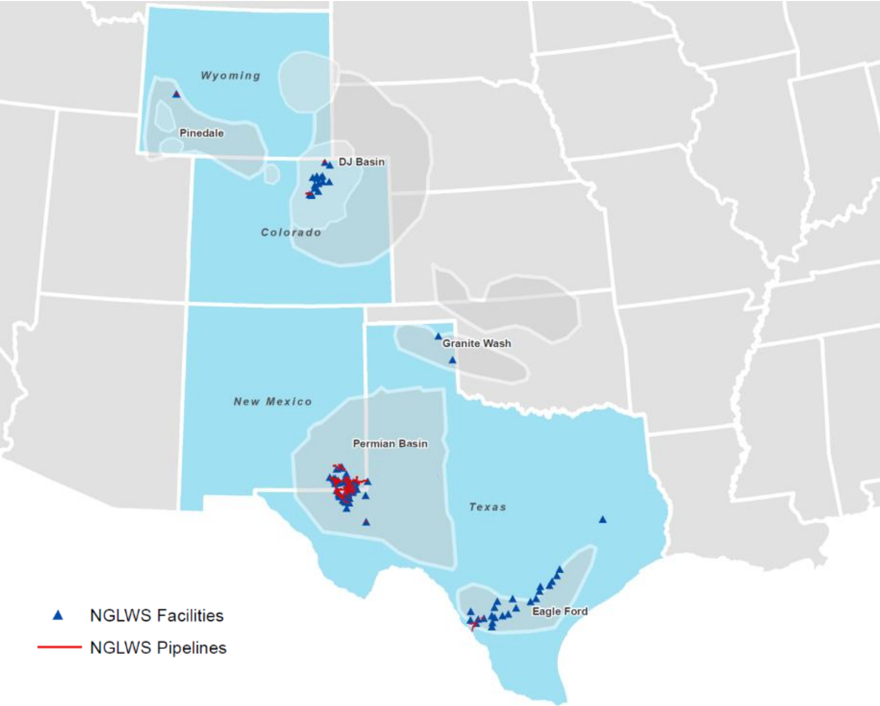
Water Solutions Achieved Record Adjusted EBITDA of $140.4MM

2Q'24 Highlights

Reduced Total Leverage to 4.14x, Down from 6.11x at September 30th, 2022

Water Solutions Achieved Record Disposal Volumes of 2.44 Million Barrels Per Day

Water Solutions Overview[1]



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

(1) Assets as of 3/31/23.

One-of-a-Kind Delaware Water Business

NGL Energy Partners LP

Delaware Water Solutions System

- NGL owns and operates the largest, integrated network of large diameter produced water pipelines (~700 miles) and disposal facilities (~5,000 MBbl/d of permitted disposal capacity) in the Delaware Basin
- Hub-and-Spoke system purpose-built to provide significant redundancy, flexibility, and maximum reliability to customers, and capital efficiencies for NGL to accommodate future volume growth using existing disposal capacity or by adding incremental capacity at a fraction of the cost vs. competitors
- Robust free cash flow generation driven by long-haul pipeline transportation model (no wellhead or infield gathering capex obligations) and a fully built-out, large diameter pipeline and disposal system constructed to provide substantial capacity in anticipation of future volume growth [(1)]
- Asset supported by long-term, fixed-fee contracts underpinned by material MVCs and major acreage dedications with ~77% of current throughput from Investment Grade Counterparties
- System spans six counties in New Mexico and Texas representing the most prolific crude oil producing areas in the U.S. with the most economic resource (low- to mid-$30/BBL breakevens)
- High water-to-oil ratios (~3.0x – 4.0x+) and low percentage of flowback water on NGL's system gives an important advantage compared to those in other shale plays
- Established reputation as a best-in-the-business operator of produced water midstream infrastructure and a proven track record of reliability, safety, and excellence that other competitors are unable to offer

(1) The majority of NGL's Delaware system pipelines are 16" – 30" diameters.

NGL Water Solutions Transformation – What We Have Accomplished

NGL Energy Partners LP

NGL Water Solutions has materially transformed into the largest and highest quality Water Midstream asset, underpinned by long-term MVCs and acreage dedications with the highest quality counterparties

		FY 2021A (as of 3/31/2021)	FY 2023A (as of 3/31/2023)	Change (FY 2023A vs. FY 2021A)	Growth (FY 2023A vs. FY 2021A)
Commercial	Dedicated Acres[1]	~325,000	~670,000	~345,000	✓ +106%
Commercial	% Volume from IG customers[1]	~63%	~77%	14%	✓ +22%
Commercial	Average Contract Tenor[1][2]	~8 years	~9 years	~1 year	✓ +13%
Commercial	% Volume Contracted[1][2]	~87%	~91%[3]	~4%	✓ +5%
Infrastructure	Miles of Pipe	~620	~730	~110	✓ +18%
Infrastructure	% Volume Piped	88% All Basins 95% Delaware	91% All Basins 98% Delaware	3% 3%	✓ +3%
Infrastructure	Produced Water Volumes	~1,365 Mb/d	~2,327 Mb/d	~962 Mb/d	✓ +70%
Financial	EBITDA	$242mm	$463mm	$221mm	✓ +91%
Financial	Revenue/BBL	$0.74	$0.82	$0.08	✓ +11%
Financial	Margin/BBL[3]	$0.46	$0.57	$0.11	✓ +24%

(1) Statistics shown are for the Delaware Basin.
(2) Includes MVCs and dedications.
(3) Reflects NGL Water Solutions revenues minus operating expenses per barrel of produced water.

CRUDE OIL LOGISTICS SEGMENT[1]

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 (owned)

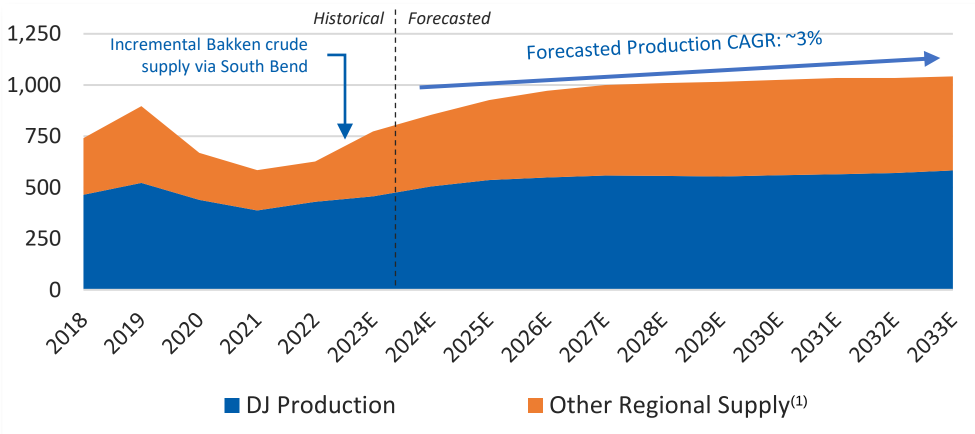
Crude Assets

(1) Assets as of 3/31/23.

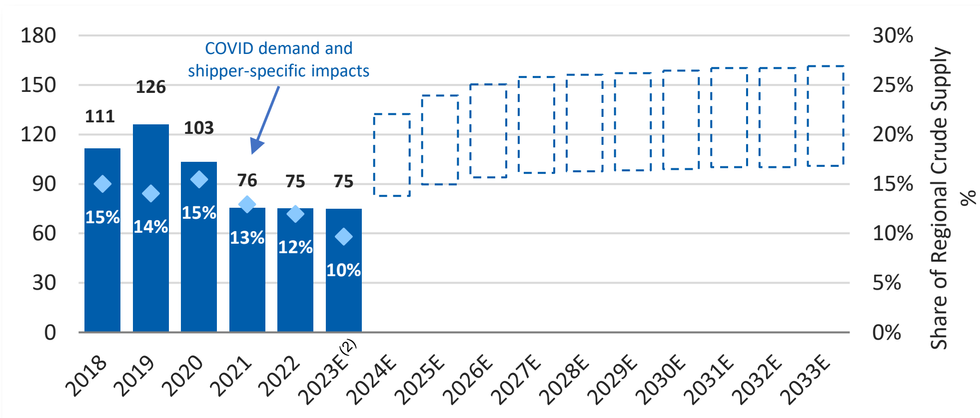
Crude Oil Logistics – DJ Basin Supply/Demand Outlook

- Development activity is forecast to generate increased regional crude oil production in 2024 and beyond, led by the DJ Basin
- Regional crude oil supply including inbound crude from the Bakken and Canada is further supported by recently completed pipelines
- An increase in regional crude oil supply will drive an overall increase in pipeline utilization rates
- Grand Mesa volumes were negatively impacted by the COVID related demand destruction and shipper-specific factors
  - However, the outlook for Grand Mesa is supported by the broader regional supply dynamics with upside identified for increased market share (in line with historical levels)

DJ / Niobrara Regional Crude Supply (Mbbl/d)



Grand Mesa Volumes (Mbbl/d)



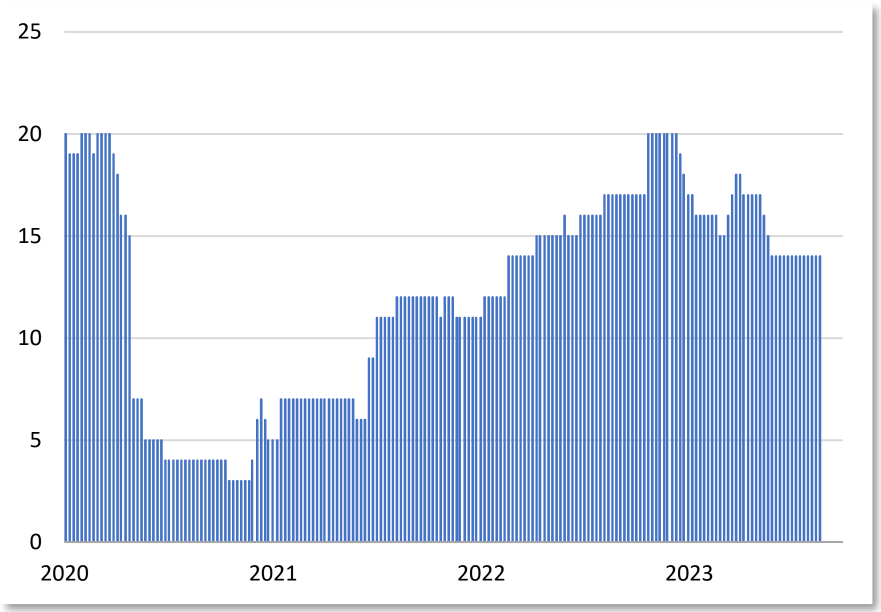
Crude supply dynamics drive positive outlook for Grand Mesa

Sources: Enverus, WoodMac, TD Securities, Wall Street research
(1) Includes other regional production and inbound Bakken and Canadian crude, net of identified regional demand
(2) Q1 volumes annualized for full year 2023

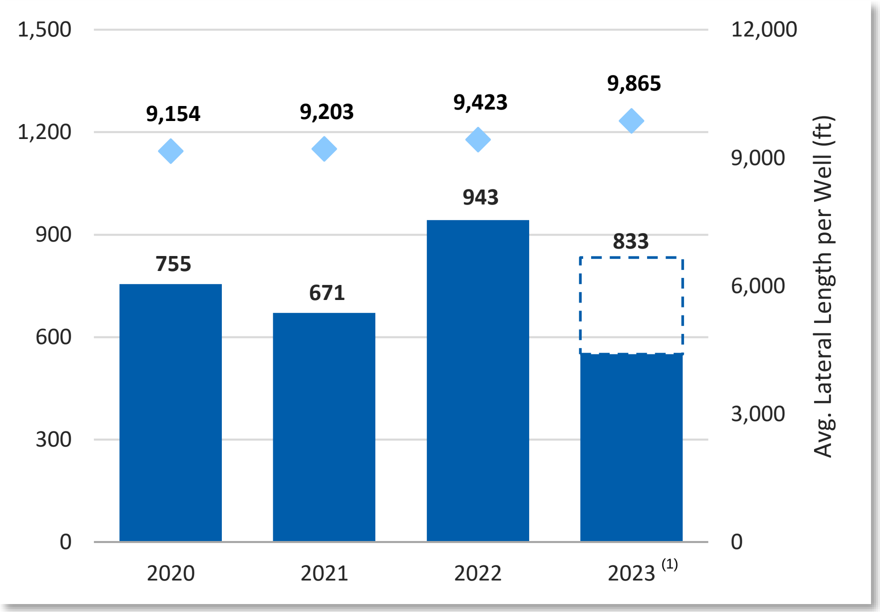
Renewed DJ Basin Activity Levels Support Production Outlook

- DJ Basin activity levels were negatively impacted by COVID related WTI price weakness and demand destruction
- Colorado permitting clarity and stability in underlying commodity prices has resulted in an uptick in activity, reaching pre-COVID levels
- Notably, producers are doing more with less, as the average lateral length per well has increased 8% since 2020, enhancing productivity per well drilled

DJ Basin Rig Count



DJ Basin Well Spud and Avg. Lateral Length



Sources: Enverus, TD Securities, Baker Hughes
Note: Rig and permit data as of August 21, 2023
(1) Annualized for full year 2023

Permitting Clarity Provides Line-of-Sight for DJ Development

"In August, we received approval from the Colorado Oil & Gas Conservation Commission for the state's first comprehensive area plan under the recently implemented regulations. This plan has paved the way for us to complete more than 200 new wells in Weld County over the next few years. Also, several drilling permit applications that had been pending for a period of time were recently approved, allowing us to add back a rig in the DJ Basin after reallocating 1 earlier this year." – Vicki Hollub, President, CEO, & Director – November 9, 2022

"PDC Energy, Inc. announced that the Colorado Oil and Gas Conservation Commission ("COGCC") unanimously approved the Company's Guanella Comprehensive Area Plan (CAP), which encompasses approximately 33,000 consolidated net acres, 22 locations and approximately 450 wells in Weld County, Colorado" – PDC Press Release December 8, 2022

"At the tail end of last year, you saw our first -- actually the first CAP get approved with preliminary siting. One of our peer companies in basin followed us. We're seeing the process work and certainly at a much different pace than what we saw this time last year… And you also saw us submit our second CAP. We're talking about '24, 2025 activity. And so the team is getting out in front of the rigs, which is exactly what we want to see, and continue to work very well with the COGCC" – M. Christopher Doyle, President, CEO & Director – February 23, 2023

"The value of the deal is supported by PDC's leading position in the DJ Basin … significantly derisked with regulatory approval to enable development at current levels in Weld County into 2028" – Michael K. Wirth, Chairman & CEO – May 22, 2023

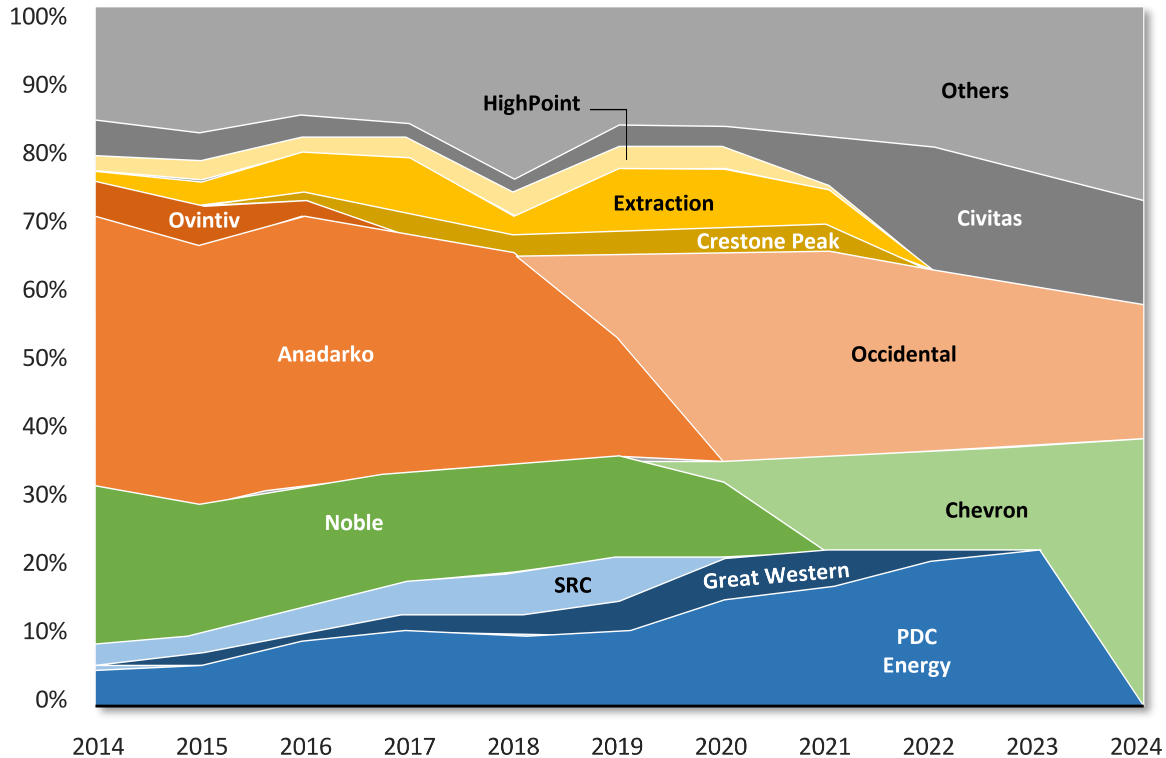
The approved comprehensive area plans de-risk future DJ development and support safe, fulsome and efficient development going forward

Sources: Company materials

Crude Oil Logistics – DJ Basin Consolidation

- Upstream M&A in the DJ Basin continues, highlighted by Chevron's recent acquisition of PDC Energy for $6.3 billion
- M&A activity indicates a continued desire to add DJ Basin acreage and inventory
  - Key operators in the basin have "doubled-down" on existing DJ Basin exposure
  - The major DJ Basin operators are well-capitalized entities with long-term development plans who are positioned to manage commodity price volatility

Company Consolidation in the DJ Basin (% of Net Total Production)



Credit Quality Transformation

2021	Today
HighPoint Default	
Extraction Default	
Ovinitiv Ba1 / BBB- / BB+	**Civitas** Ba3 / BB-
Anadarko(1) Ba1 / BBB / BBB	**Occidental** Baa3 / BB+
Noble Energy(2) Baa3 / BBB- / BBB	**Chevron** Aa2 / AA-
SRC(3) B1 / B	
Great Western Caa3 / CCC- / C	
PDC Ba2 / BB	

DJ Basin M&A highlights continued demand from well-capitalized operators

Sources: Company materials, Enverus, TD Securities
Note: Ownership is based on working interest total production
1. Rating from 2019; acquired by Oxy. | 2. Acquired by Chevron in 2021. | 3. Rating from 2019; acquired by PDC.

LIQUIDS LOGISTICS SEGMENT[1]

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

(1) Assets as of 3/31/23.

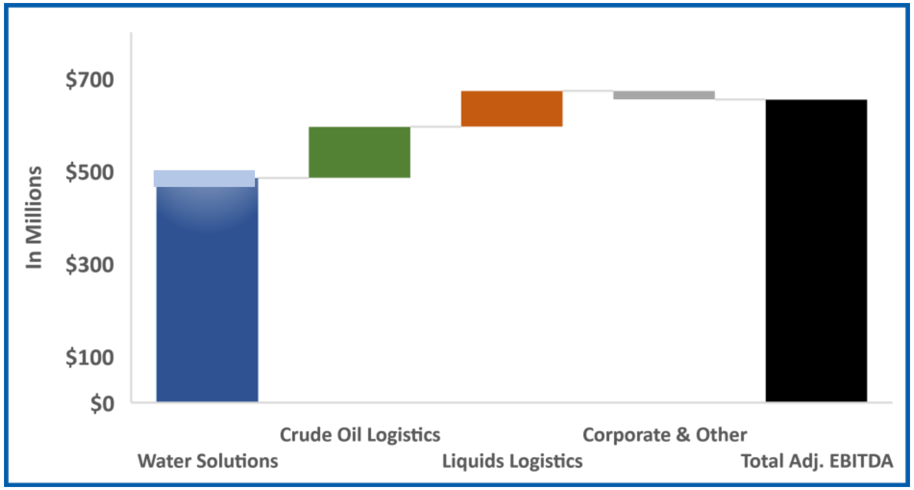
NGL Financial Improvements

NGL has materially improved its fundamentals since 2021, having transformed into a less-levered, free cash flow positive, large-scale diversified Midstream operator

$'s in Millions	FY 2021A (as of 3/31/2021)	FY 2023A (as of 3/31/2023)	Change (FY 2023 vs. FY 2021A)	Impact (FY 2023 vs. FY 2021A)
Total Adjusted EBITDA	**$448**	$633	**$185**	**41% Improvement**
Total Water & Crude Adjusted EBITDA	**$386**	$574	**$188**	**49% Improvement**
Free Cash Flow (Ex. Divestures)	**$2**	$253	**$251**	**12550% Improvement**
Free Cash Flow (Inc. Divestures)	**$48**	$411	**$363**	**756% Improvement**
Total Debt	**$3,377**	$2,888	**($489)**	**14% Reduction**
Total Leverage	**7.53X**	4.56x	**(2.97x)**	**39% Reduction**
Total Capital Expenditures (G/M)	**$187**	$148	**($39)**	**21% Reduction**
Rating	B2 [Moody's] B [S&P] (January 2021)	B3 [Moody's] CCC+ [S&P] (November 2022)		B3 Positive Outlook [Moody's] B- [S&P]

Guidance Historical Data & Debt Maturities

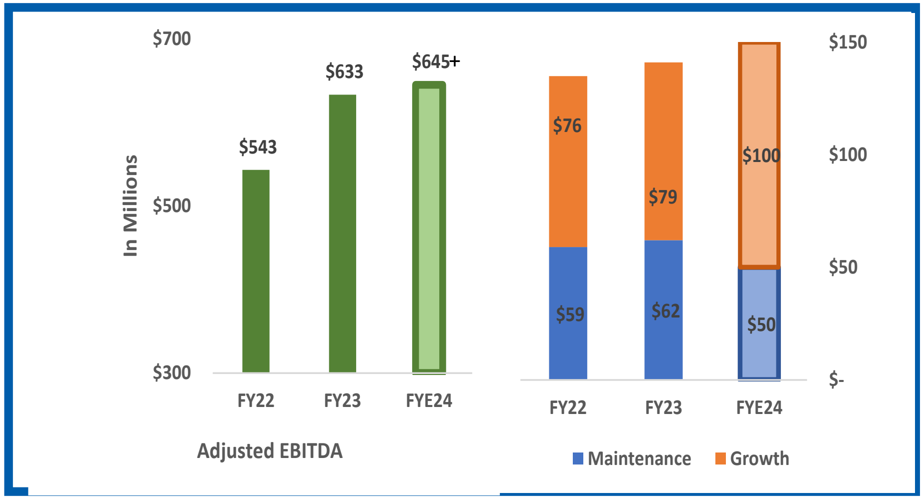
FYE24 Adjusted EBITDA by Segment



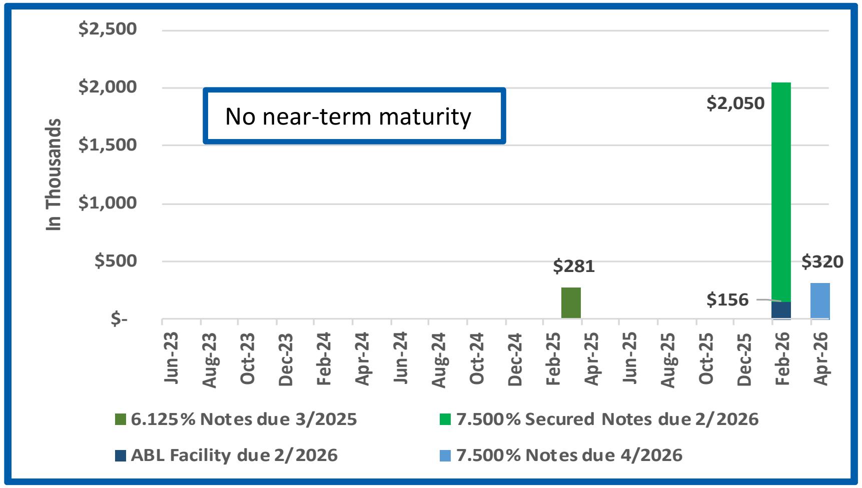
Total Debt[1] (In Thousands)	9/30/2023	6/30/2023
ABL Facility	$ 156,000	$ 180,000
Secured Notes due 2026	2,050,000	2,050,000
6.125% Unsecured Notes due 2025	280,745	280,745
7.500% Unsecured Notes due 2026	319,902	319,902
Total Debt	**$2,806,647**	**$2,830,647**

Adjusted EBITDA

Total Capital Expenditures



Note Maturities @ 9/30/23[1]



(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

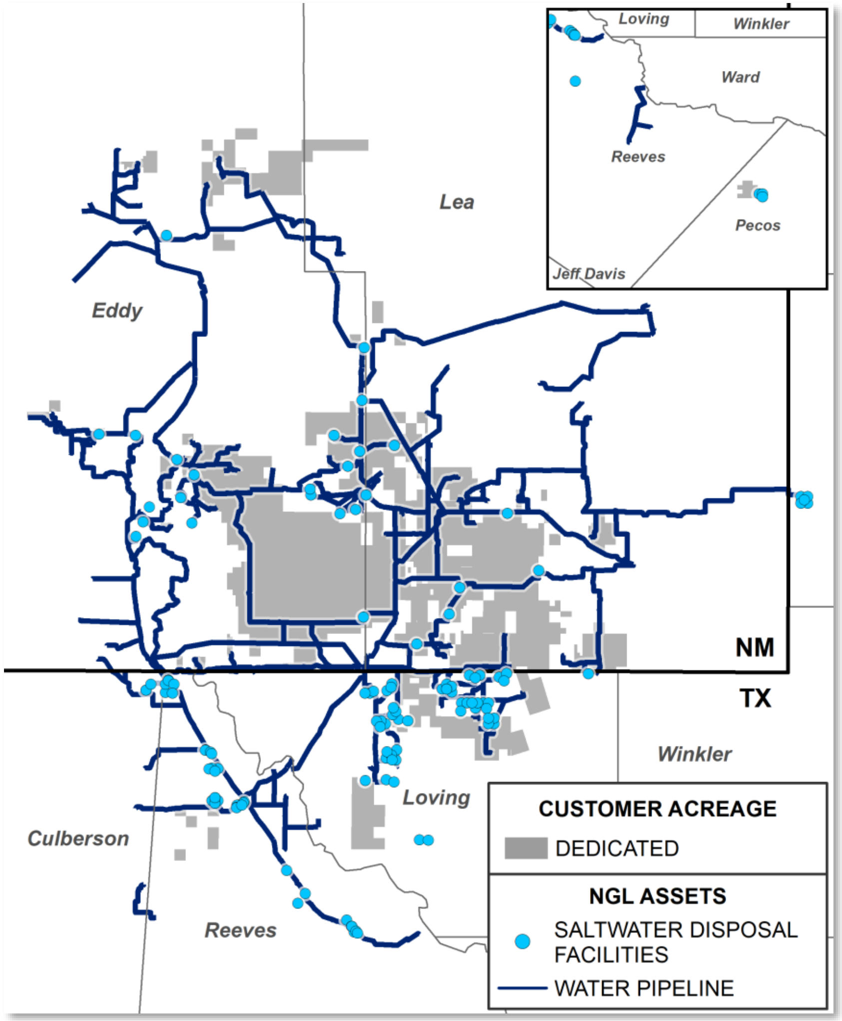
Safer and more efficient Water Distribution via pipelines

Delaware Water Solutions Business – Competitive Advantages

Highly Differentiated Water Midstream Asset

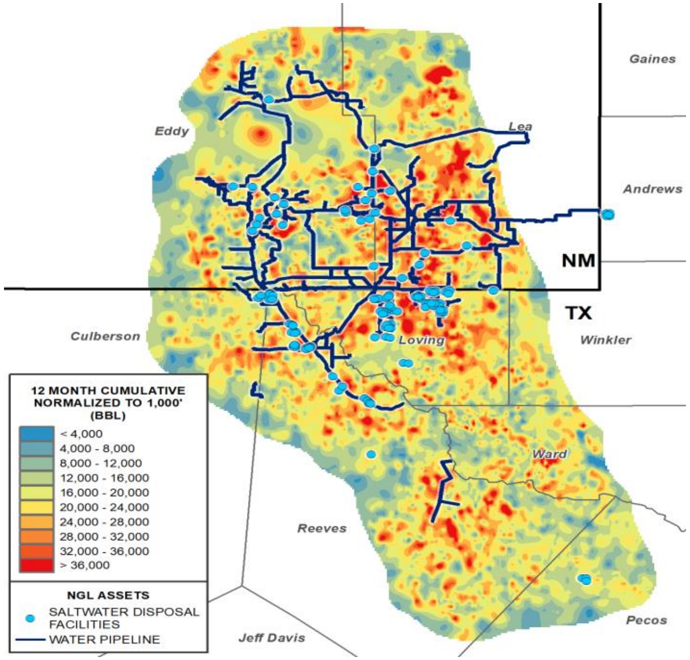
Irreplicable Produced Water Infrastructure System	▪ ~730 miles of recently-built, in-service large diameter produced water pipelines connected to 57 active saltwater disposal facilities and 125 active disposal wells ▪ Significant cost, time, relationships, and expertise required to replicate NGL's infrastructure system – NGL intentionally built the system to provide substantial capacity in anticipation of significant Delaware Basin volume growth o Supports adding new volumes, without investing in additional infrastructure, at lower rates than competitors to capture market share and/or to generate attractive incremental returns – Current environment favors incumbents to meet new demand o NGL acquired large-diameter, multi-line pipeline right-of-way in important transportation areas to accommodate future growth o Increasingly limited offtake and disposal availability makes existing infrastructure and pore space more valuable
Long-Haul Pipeline Transportation Model	▪ NGL does not gather from the wellhead or have infield gathering obligations (producers build to NGL's trunklines), which significantly reduces NGL's capex spend vs. other competitors ▪ Connecting producers to the system via pipelines at custody transfer points enables NGL to maximize service, minimize transportation interruptions, and creates additional barriers to entry for competition
Premier Asset & Operator	▪ Interconnected, Hub-and-Spoke system with significant redundancies across NGL's facilities, disposal wells, and equipment (pumps, tanks, etc.) provides reliability and capital efficiencies – Ability to handle peak water volumes and provide flow assurance in early stage well lifecycles brings new, long-term volumes to NGL – Automated control systems and remote operations monitoring maximizes system uptime and efficiency ▪ NGL has established a reputation as an industry leading operator, providing a full-service water midstream offering aligned with producers' growing preference for an integrated solution

Delaware Basin Produced Water System Overview

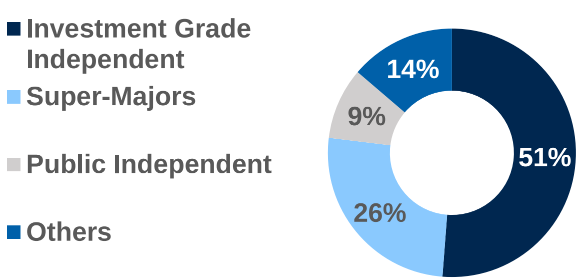


Water Solutions – Premier Position in the Delaware

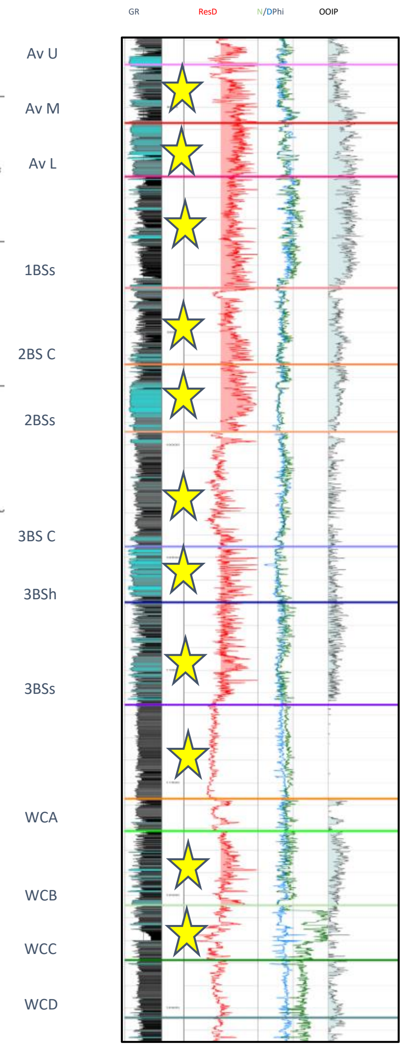
Delaware Basin 12-Month Cumulative Oil Production



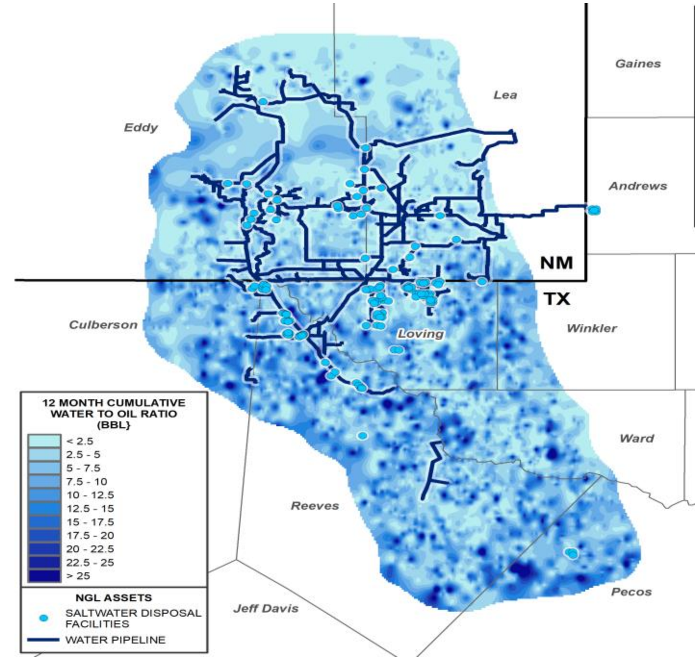
~40 rigs on system dedications (>20% of Delaware total), with >96% of future locations from Investment Grade producers



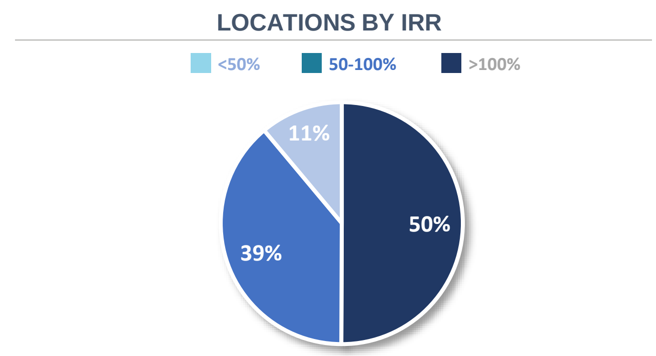
Type Log



Delaware Basin WOR Heat Map



Decade-plus remaining inventory life with ~8,000 premium locations with average IRRs >100% at $70, and average WORs in excess of 3,500

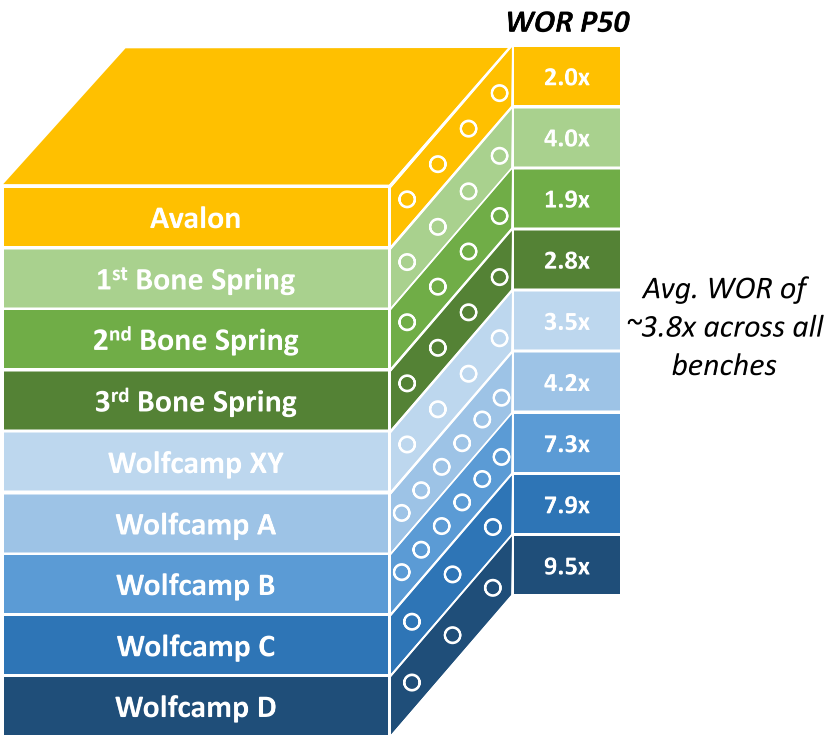


Sources: TD Securities Note: IRRs calculated at $70 flat WTI and $3.50 flat HHUB pricing.
(1) Includes all Leonardian and Wolfcampian zones.

Water Solutions – Long Runway in the Delaware Basin

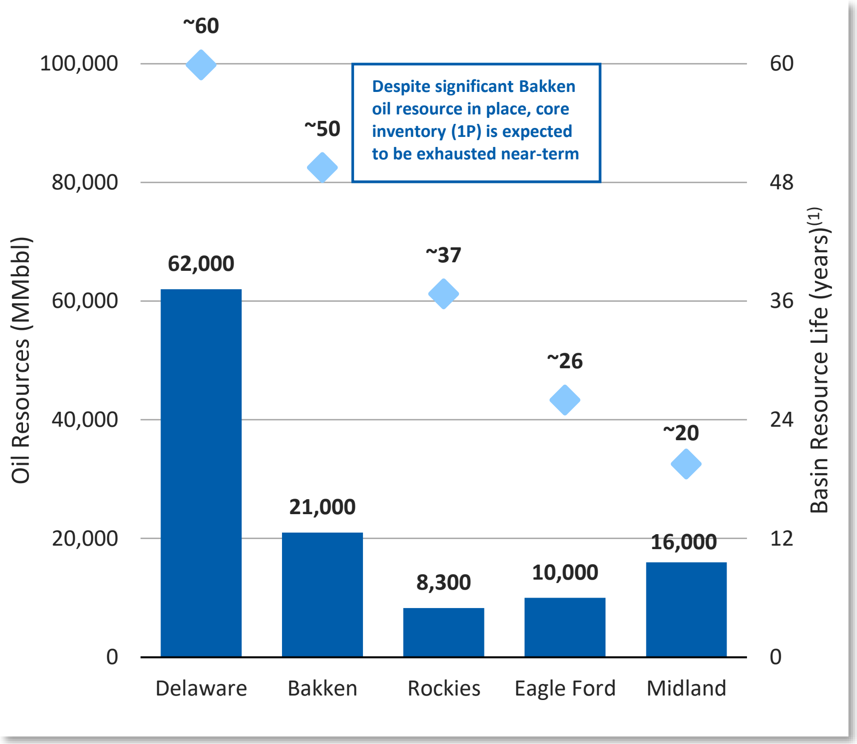
Delaware Basin Stacked Play Potential

- The Delaware Basin is characterized by numerous prolific intervals providing significant inventory depth and multiple upside targets
- In addition, water oil ratios ("WOR") in the Delaware Basin support increased demand for water infrastructure



Basin Resource Life Comparison

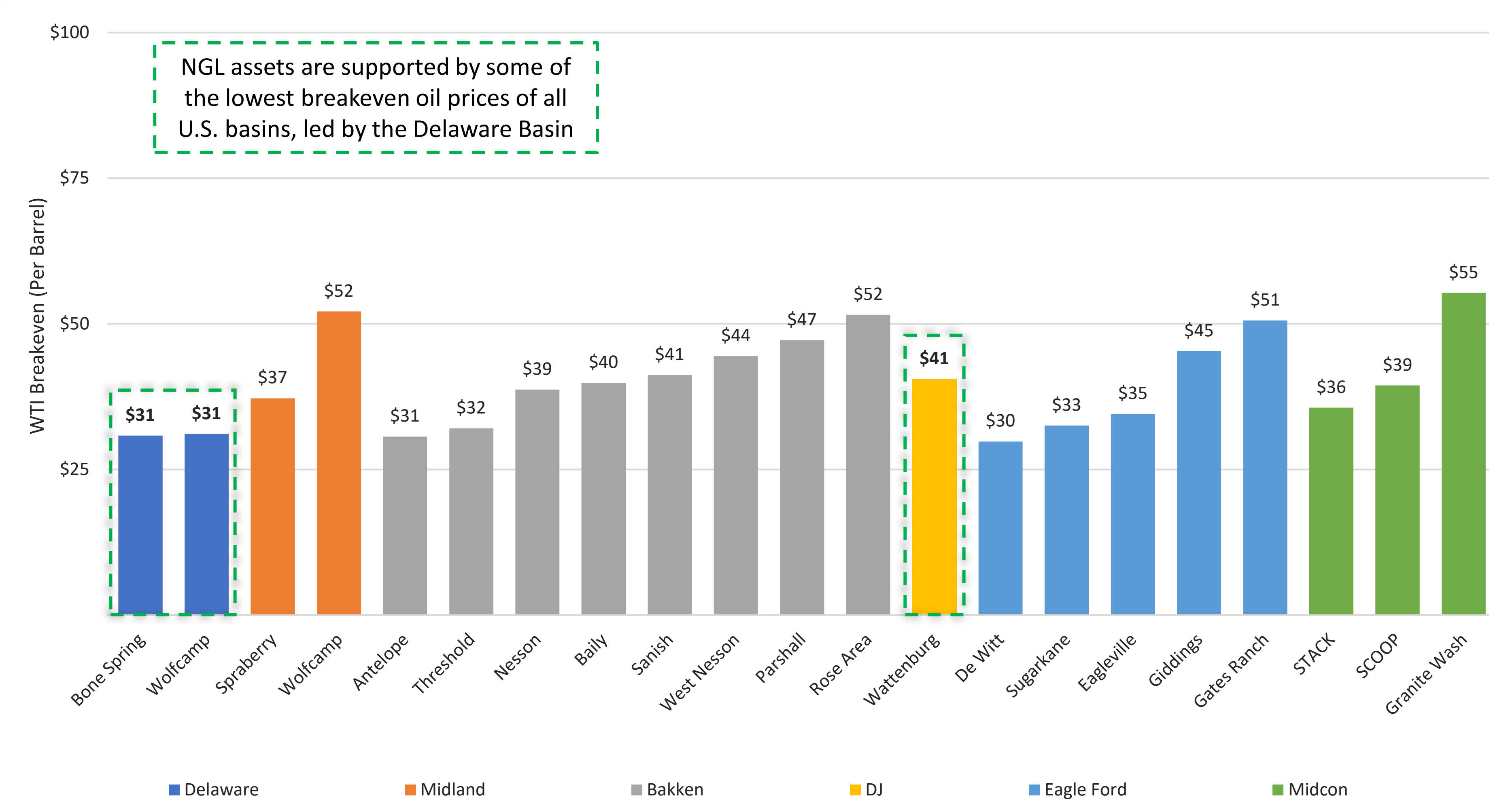
- The Delaware Basin has estimated oil resources that are ~3x larger than any other U.S. basin
- At current production levels, the Delaware Basin has ~60 years of resource life[1]



Sources: Enverus, TD Securities
(1) Calculated as estimated total oil resources divided by current gross production

Delaware Basin Supported by Lowest Breakeven Oil Price

Breakeven Analysis – Tier 1 Inventory by U.S. Play[1]



Sources: Enverus long term production forecast, TD Securities
(1) WTI breakeven below $60/bbl for Tier 1 inventory assuming a flat $3.00/mmbtu Henry Hub gas price and 20% IRR

FY'24 2nd Quarter Adjusted EBITDA by Segment

	Three Months Ended September 30, 2023				
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Consolidated
			(in thousands)		
Operating income (loss)	$ 59,118	$ 14,778	$ 23,577	$ (11,443)	$ 86,030
Depreciation and amortization	52,053	9,573	2,383	1,517	65,526
Amortization recorded to cost of sales	—	—	65	—	65
Net unrealized losses (gains) on derivatives	4,471	4,554	3,230	(2,564)	9,691
CMA Differential Roll net losses (gains)	—	2,233	—	—	2,233
Inventory valuation adjustment	—	—	(6,436)	—	(6,436)
Lower of cost or net realizable value adjustments	—	—	1,080	—	1,080
Loss (gain) on disposal or impairment of assets, net	23,599	(467)	(6,925)	—	16,207
Equity-based compensation expense	—	—	—	410	410
Acquisition expense	(29)	—	65	6	42
Other income (expense), net	248	(1)	14	49	310
Adjusted EBITDA attributable to unconsolidated entities	1,032	—	(21)	51	1,062
Adjusted EBITDA attributable to noncontrolling interest	(542)	—	—	—	(542)
Other	439	43	54	—	536
Adjusted EBITDA	$ 140,389	$ 30,713	$ 17,086	$ (11,974)	$ 176,214

FY'23 2nd Quarter Adjusted EBITDA by Segment

Energy Partners LP

	Three Months Ended September 30, 2022				
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Consolidated
			(in thousands)		
Operating income (loss)	$ 47,128	$ 32,927	$ 1,653	$ (12,938)	$ 68,770
Depreciation and amortization	51,327	11,775	3,396	1,620	68,118
Amortization recorded to cost of sales	—	—	69	—	69
Net unrealized (gains) losses on derivatives	(4,340)	(4,575)	4,087	—	(4,828)
CMA Differential Roll net losses (gains)	—	(6,518)	—	—	(6,518)
Inventory valuation adjustment	—	—	(3,560)	—	(3,560)
Lower of cost or net realizable value adjustments	—	(493)	10,636	—	10,143
Loss (gain) on disposal or impairment of assets, net	9,035	(296)	52	(1,138)	7,653
Equity-based compensation expense	—	—	—	479	479
Other (expense) income, net	(251)	303	(91)	24	(15)
Adjusted EBITDA attributable to unconsolidated entities	1,387	—	(17)	45	1,415
Adjusted EBITDA attributable to noncontrolling interest	(373)	—	—	—	(373)
Other	861	(260)	288	—	889
Adjusted EBITDA	$ 104,774	$ 32,863	$ 16,513	$ (11,908)	$ 142,242

Adjusted EBITDA & DCF Reconciliation

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Six Months Ended September 30, 2023	Six Months Ended September 30, 2022
	(in thousands)			
Net income	$ 28,285	$ 3,607	$ 47,848	$ 26,713
Less: Net income attributable to noncontrolling interests	(257)	(97)	(519)	(342)
Net income attributable to NGL Energy Partners LP	28,028	3,510	47,329	26,371
Interest expense	58,642	68,313	118,178	135,639
Income tax expense	342	537	482	365
Depreciation and amortization	65,502	68,103	134,423	134,717
EBITDA	152,514	140,463	300,412	297,092
Net unrealized losses (gains) on derivatives	9,691	(4,828)	9,059	(61,730)
CMA Differential Roll net losses (gains) (1)	2,233	(6,518)	(6,904)	28,102
Inventory valuation adjustment (2)	(6,436)	(3,560)	(6,100)	(4,115)
Lower of cost or net realizable value adjustments	1,080	10,143	3,844	857
Loss on disposal or impairment of assets, net	16,207	7,653	15,011	7,485
Gain on early extinguishment of liabilities, net	(63)	(2,479)	(6,871)	(4,141)
Equity-based compensation expense	410	479	884	976
Acquisition expense (3)	42	—	47	—
Other (4)	536	889	1,487	1,592
Adjusted EBITDA	$ 176,214	$ 142,242	$ 310,869	$ 266,118
Less: Cash interest expense (5)	54,483	64,096	109,894	127,221
Less: Income tax expense	342	537	482	365
Less: Maintenance capital expenditures	16,358	14,219	32,885	29,586
Less: CMA Differential Roll (6)	(7,352)	(16,274)	(18,047)	1,934
Less: Other (7)	4	77	222	170
Distributable Cash Flow	$ 112,379	$ 79,587	$ 185,433	$ 106,842

Company Information

Energy Partners LP

NGL ENERGY PARTNERS LP

NYSE Ticker	NGL
Common Unit Price	$4.17
Market Capitalization	$1.54 billion
Enterprise Value	$4.35 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 Q2 2024 earnings release press release posted on our Investor Relations website for additional information regarding non-GAAP financial measures.

Market Data and Unit Count as of 11/7/23. (NGL-PB ticker & NGL-PC ticker for Class B & C Preferred Units)
Balance Sheet Data as of 9/30/23, Market Capitalization and Enterprise Value include Preferred Equity.