



# Investor Presentation

May 2026

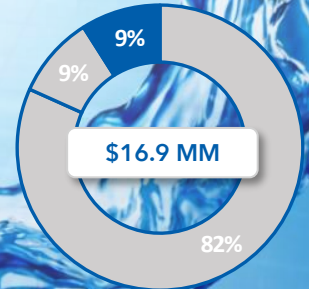
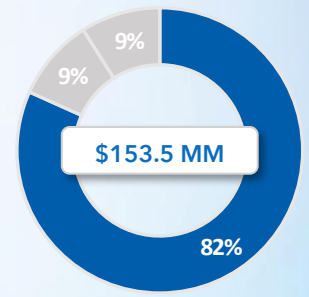
## Water Solutions

## Crude Oil Logistics

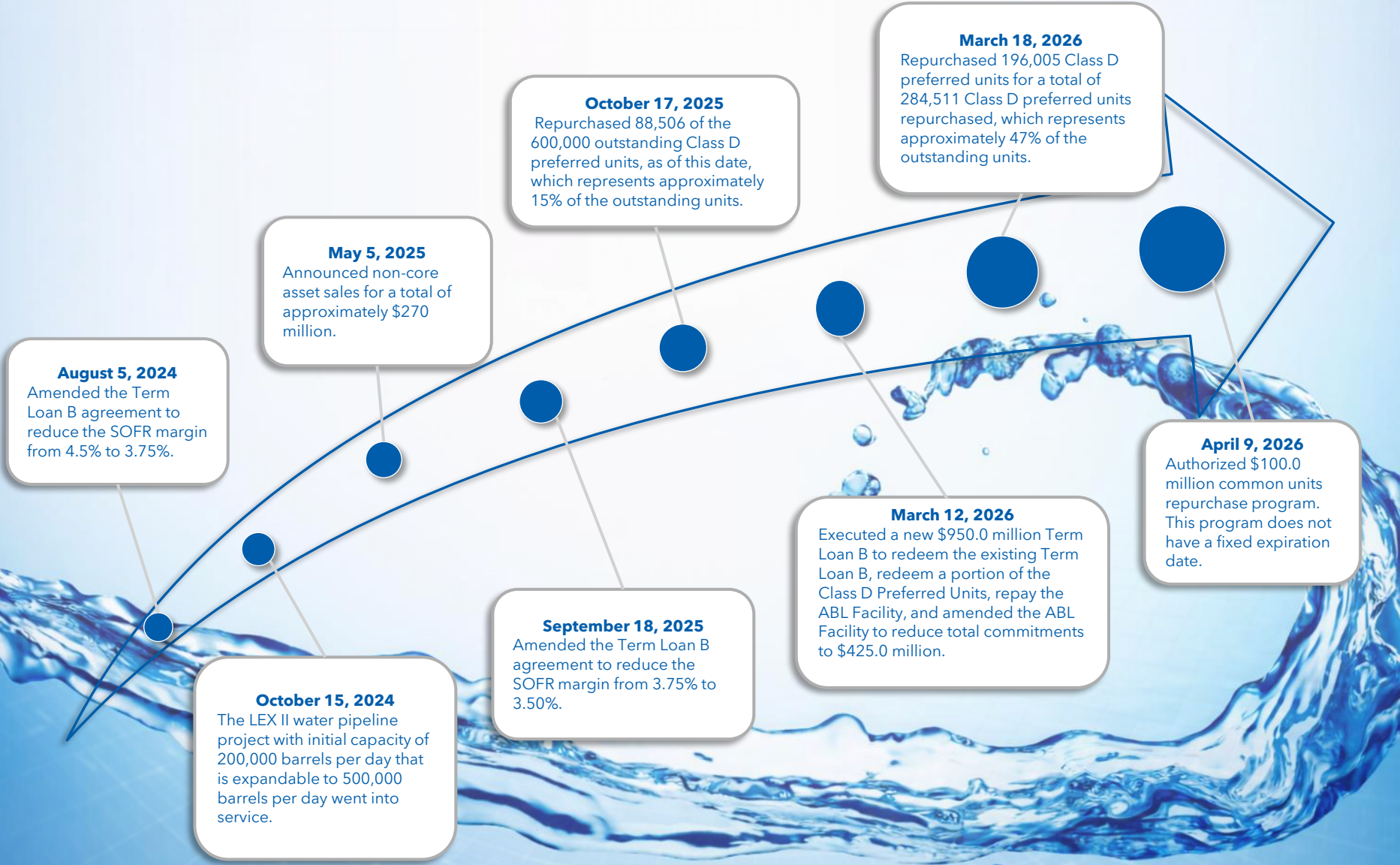
## Liquids Logistics

- 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
- 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
- Supplier of NGL's to a broad range of end-users across the United States and Canada
- Operations are conducted through five owned terminals, third-party storage and terminal facilities, access to 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 Total EBITDA by Segment \$187.8 MM<sup>(1)</sup>**

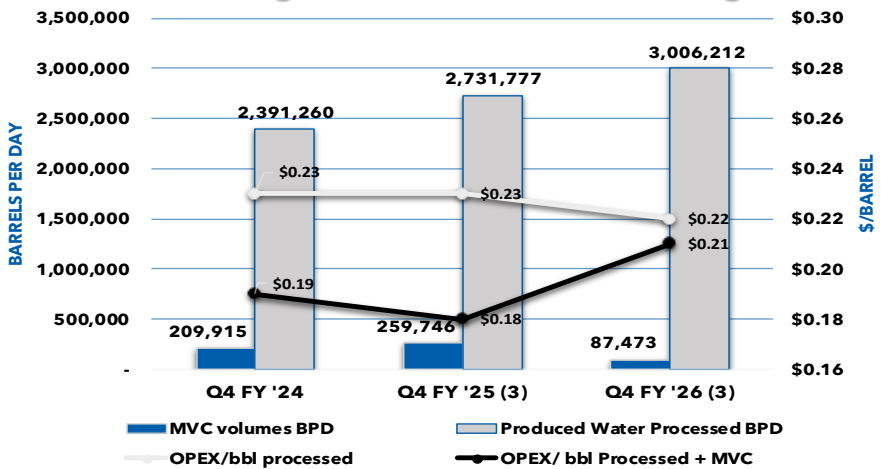


1. EBITDA values reflect Q4 Fiscal 2026 and does not include corporate or discontinued operations

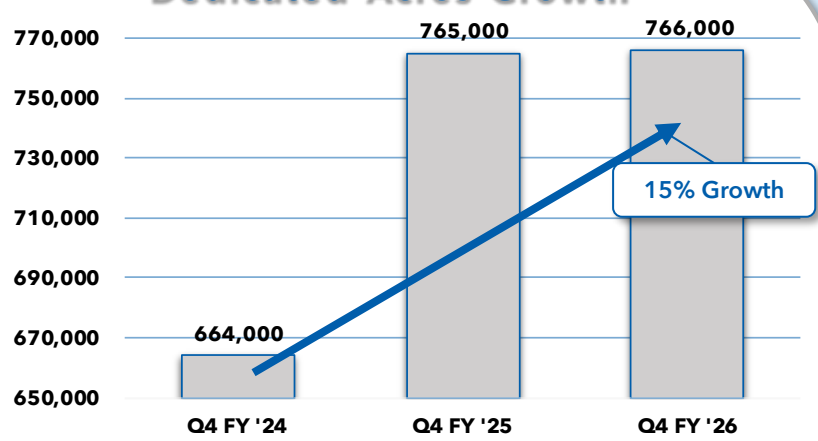


NGL Water Solutions has materially transformed into the largest integrated water disposal system in the Delaware Basin underpinned by long term MVC and acreage dedications, with investment grade counterparties.

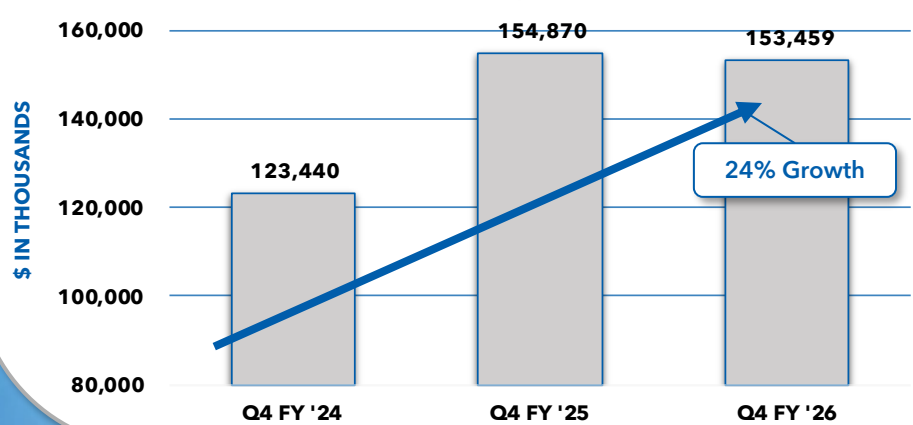
### Growing Production & Decreasing OPEX<sup>(1)</sup>



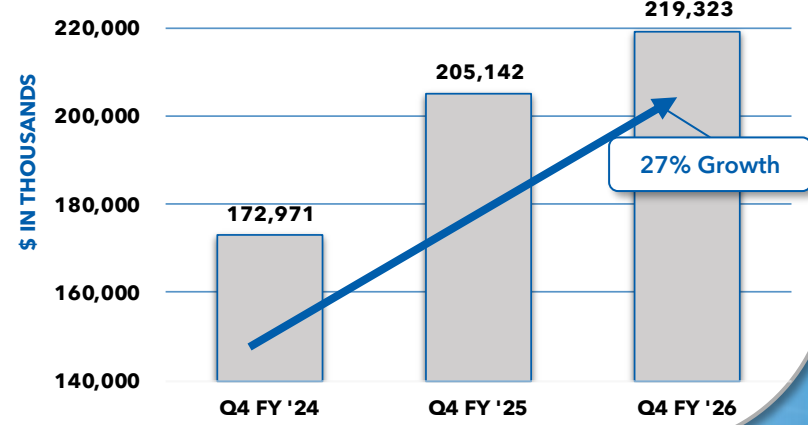
### Dedicated Acres Growth<sup>(2)</sup>



### EDITDA Growth<sup>(1)</sup>



### Total Revenue Growth<sup>(1)</sup>



1. Statistics shown are for all basins.  
 2. Statistics are for the Delaware Basin only  
 3. Includes take or pay pipeline tariff related to Lex II.



- ✓ NGL owns and operates the largest, integrated network of large diameter produced water pipelines (~840 miles<sup>(1)</sup>) and disposal facilities (~5,400 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<sup>(1)</sup>
- ✓ Asset supported by long-term, fixed-fee contracts underpinned by material MVCs and major acreage dedications with ~96% 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 break evens)
- ✓ 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 and excellence that other competitors may be unable to offer

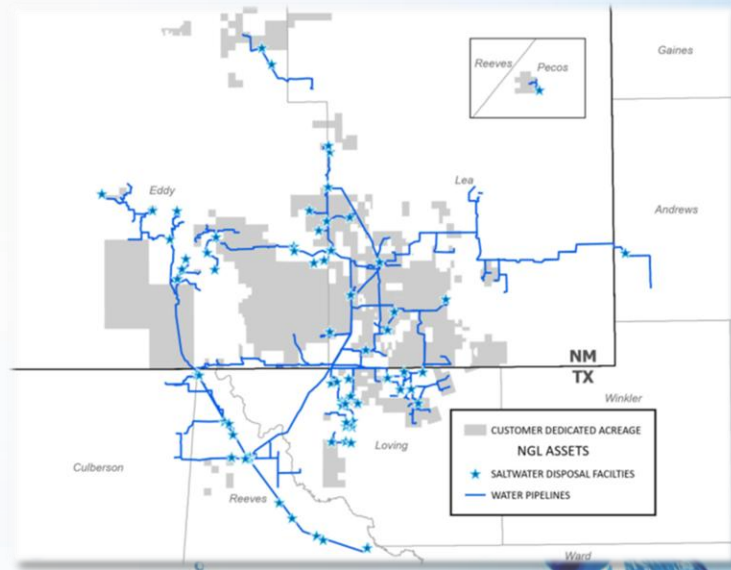
1. The majority of NGL's Delaware system pipelines are 16" - 30" diameters  
2. Includes 27-miles of pipeline associated with LEX II.

## 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

## Delaware Basin Overview



## 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

Preferred water solutions provider for leading oil and gas producers in the Delaware Basin

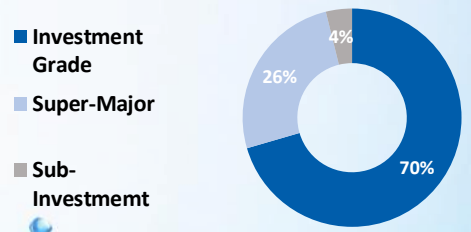
- Weighted average MVC contract life of ~10 years
- ~1550 mbbbl/d of minimum volume commitments ("MVCs")
- ~766,000 dedicated acres
- >15 long-term contracted customers

Underpinned by long-term, fixed fee contracts and acreage dedications which include MVCs with large, investment grade customers

- >90% of volume is committed via acreage dedications and MVCs with average remaining tenor of ~9 years
- One-half of volume generated from MVCs
- Dedicated acreage position has more than doubled in the Delaware Basin over last two years
- ~96% of total disposal volumes from investment grade counterparties in FY 2026

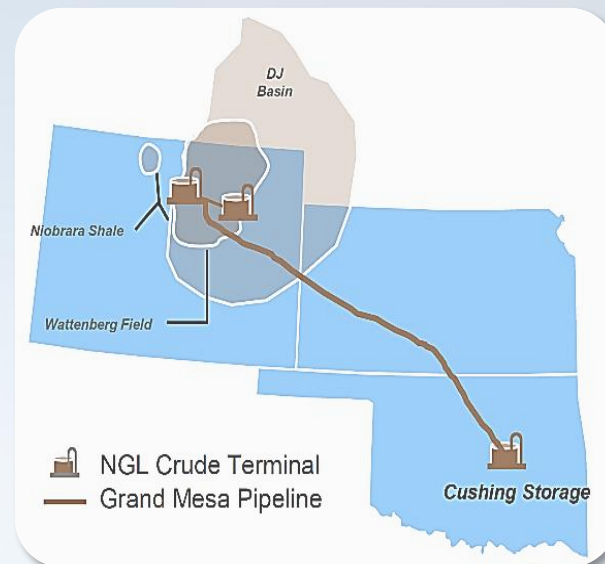
Long-term nature of contracts provides a high degree of operating free cash flow reliability and predictability

**FY 2026 Customers Type by Volume**

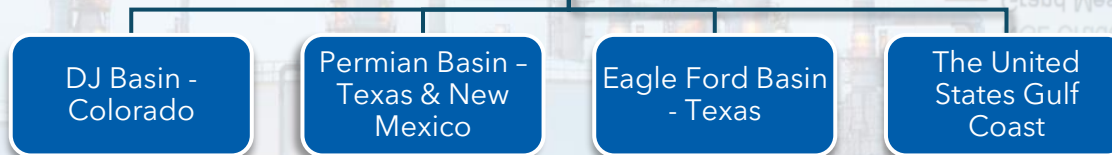


## Operations:

Our Crude Oil Logistics segment sources crude oil from producers and marketers and transports it to refineries or resale points, including pipeline injection stations, storage terminals, barge loading facilities, rail facilities, refineries, and other key market hubs. The segment also provides storage, terminaling, and transportation services through its owned asset base.



### Four Regions in the United States:



### Grand Mesa Pipeline:

- 550 mile 20" Crude Oil Pipeline
- Runs from the DJ Basin to Cushing, OK
- 150,000 BPD Capacity
- 16 total truck unloading bays
- 970,000 barrels of storage

### NGL Crude Assets:

- 3.6 MMbbls of storage - Cushing
- 1.6 MMbbls of storage - Additional to Cushing (including Grand Mesa)
- Export Terminal - Pt. Comfort, Texas
- Blending Terminal - Houma, Louisiana

## Operations:

Our Liquids Logistics segment procures butane, propane, and other related products from refiners, processing facilities, producers, and various third parties, and markets these products to commercial, retail, and industrial customers across the United States and Canada.

Remaining  
Businesses

Centennial  
Energy

Ambassador  
Pipeline

5 Liquids  
Terminals

### Centennial Energy:

- Fleet of 3,600 leased railcars
- Access to ship on 9 common carrier pipelines
- Diverse customer base with long-term relationships
- 627,000 barrels of leased storage

### Ambassador Pipeline:



- Propane pipeline connecting 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

# Appendix



*Energy Partners LP*

## Water Pipelines

- Owned water pipelines and third-party connections to NGL facilities
- ~840<sup>(1)</sup> miles of large diameter water pipelines in the Northern Delaware Basin alone
- Producers required to connect from the wellhead into our water network
- During FY2026, NGL received ~99% of produced and flowback water via pipeline

## Pore Space Inventory

- In the past year, NGL secured 1mmbpd in Andrews County, Texas (>5mmbpd permitted in Andrews County) to mitigate shrinking capacity and potential regulation risks in New Mexico
- Pioneered effort to apply for TPDES(2) permit to allow water treatment for beneficial reuse and recharging the Pecos River Basin, adding an alternative disposal option for produced waters and further sustaining pore space inventory

## Water Handling & Recycling

- 91 water handling facilities, 202 injection wells, ~6.7 million bpd total permitted capacity
- NGL has high-volume produced water reuse and recycling capabilities in the Delaware Basin
- Sold 72.5 million barrels of recycled water in FY2026

## Processing Capacity by Region

Location	Number of Facilities	Number of Wells	Permitted Processing Capacity (Bbls/d)		
			Own	Lease	Total
<b>Delaware Basin</b> (Texas & New Mexico)	59	141	1,479,000	3,942,300	5,421,300
<b>Eagle Ford Basin</b> (Texas)	18	30	424,000	332,000	756,000
<b>DJ Basin</b> (Colorado)	13	30	378,000	142,500	520,500
<b>Other Basins</b> (Texas)	1	1	20,000	-	20,000
<b>Total - All Facilities</b>	<b>91</b>	<b>202</b>	<b>2,301,000</b>	<b>4,416,800</b>	<b>6,717,800</b>

1. Includes 27-miles of pipeline associated with LEX II.

	Year Ended March 31, 2026						
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Continuing Operations	Discontinued Operations	Consolidated
	(in thousands)						
Operating income (loss)	\$ 335,366	\$ (226,892)	\$ 48,231	\$ (61,972)	\$ 94,733	\$ —	\$ 94,733
Depreciation and amortization	221,048	24,331	6,201	3,251	254,831	—	254,831
Amortization in cost of sales-service	1,068	—	—	—	1,068	—	1,068
Net unrealized losses on derivatives	21,573	5,604	9,301	—	36,478	—	36,478
Lower of cost or net realizable value adjustments	—	—	(2,890)	—	(2,890)	—	(2,890)
Loss (gain) on disposal or impairment of assets, net	20,114	251,761	(15,551)	(2)	256,322	—	256,322
Equity-based compensation expense	—	—	—	11,206	11,206	—	11,206
Other income (expense), net	4,352	(873)	(284)	(2,669)	526	—	526
Adjusted EBITDA attributable to unconsolidated entities	221	—	4	—	225	—	225
Adjusted EBITDA attributable to noncontrolling interest	(6,012)	—	—	40	(5,972)	—	(5,972)
Revaluation of liabilities	4,415	—	—	—	4,415	—	4,415
Other	581	5,010	471	3,199	9,261	—	9,261
Discontinued operations	—	—	—	—	—	1,101	1,101
Adjusted EBITDA	\$ 602,726	\$ 58,941	\$ 45,483	\$ (46,947)	\$ 660,203	\$ 1,101	\$ 661,304

	Year Ended March 31, 2025						
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Continuing Operations	Discontinued Operations	Consolidated
	(in thousands)						
Operating income (loss)	\$ 311,457	\$ 46,101	\$ 14,058	\$ (42,261)	\$ 329,355	\$ —	\$ 329,355
Depreciation and amortization	217,227	25,070	9,408	3,027	254,732	—	254,732
Amortization in cost of sales-product	—	—	257	—	257	—	257
Net unrealized losses (gains) on derivatives	4,953	(4,011)	2,424	—	3,366	—	3,366
Lower of cost or net realizable value adjustments	—	—	2,916	—	2,916	—	2,916
Loss (gain) on disposal or impairment of assets, net	9,813	(1,004)	22,596	43	31,448	—	31,448
Other income, net	485	1	1,518	2,258	4,262	—	4,262
Adjusted EBITDA attributable to unconsolidated entities	7,044	—	(51)	—	6,993	—	6,993
Adjusted EBITDA attributable to noncontrolling interest	(6,196)	—	—	(178)	(6,374)	—	(6,374)
Revaluation of liabilities	(6,705)	—	—	—	(6,705)	—	(6,705)
Other	3,918	216	243	(1,735)	2,642	—	2,642
Discontinued operations	—	—	—	—	—	(5,133)	(5,133)
Adjusted EBITDA	\$ 541,996	\$ 66,373	\$ 53,369	\$ (38,846)	\$ 622,892	\$ (5,133)	\$ 617,759

	Year Ended March 31, 2024						Consolidated
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Continuing Operations	Discontinued Operations	
	(in thousands)						
Operating income (loss)	\$ 231,256	\$ 52,074	\$ (13,178)	\$ (108,239)	\$ 161,913	\$ —	\$ 161,913
Depreciation and amortization	214,480	36,922	9,963	4,749	266,114	—	266,114
Net unrealized losses (gains) on derivatives	385	65,786	(1,230)	(1,179)	63,762	—	63,762
CMA Differential Roll net losses (gains)	—	(71,285)	—	—	(71,285)	—	(71,285)
Lower of cost or net realizable value adjustments	—	—	(2,408)	—	(2,408)	—	(2,408)
Loss (gain) on disposal or impairment of assets, net	53,639	3,094	59,923	(720)	115,936	—	115,936
Equity-based compensation expense	—	—	—	1,098	1,098	—	1,098
Other income, net	1,110	105	1	1,566	2,782	—	2,782
Adjusted EBITDA attributable to unconsolidated entities	4,393	—	(12)	124	4,505	—	4,505
Adjusted EBITDA attributable to noncontrolling interest	(1,821)	—	—	—	(1,821)	—	(1,821)
Revaluation of liabilities	2,680	—	—	—	2,680	—	2,680
Other	2,186	191	228	47,533	50,138	—	50,138
Discontinued operations	—	—	—	—	—	16,667	16,667
Adjusted EBITDA	\$ 508,308	\$ 86,887	\$ 53,287	\$ (55,068)	\$ 593,414	\$ 16,667	\$ 610,081

## NGL ENERGY PARTNERS LP

NYSE Ticker	NGL
Common Unit Price	\$17.65
Market Capitalization	\$2.88 billion
Enterprise Value	\$6.24 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, 2026 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 2026 earnings release press release posted on our Investor Relations website for additional information regarding non-GAAP financial measures.