Investor Presentation

August 2026

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

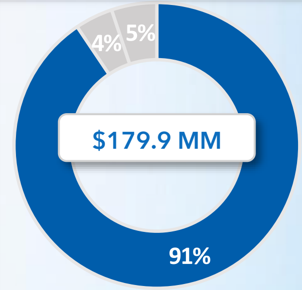
Crude Oil Logistics

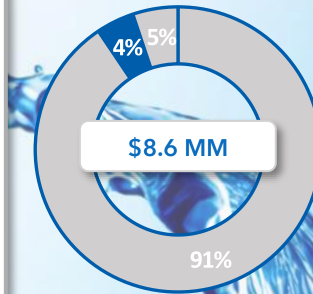
- Purchases crude oil from producers and marketers for sale at multiple refineries and trading hubs
- Network of owned storage, terminal and transportation services, including Grand Mesa Pipeline
- Supported by acreage dedications and minimum volume commitments

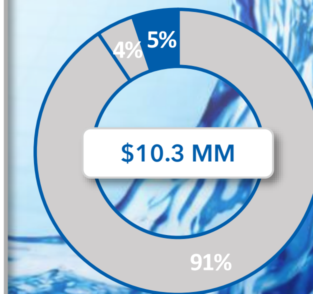
Liquids Logistics

- Supplier of NGL's 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 $198.8 MM[1]







1. EBITDA values reflect Q1 Fiscal 2027 and does not include corporate or discontinued operations

Recent Execution

Q1’ FY27 Financial Highlights

- Income from continuing operations for the first quarter of Fiscal 2027 of $80.0 million, compared to income from continuing operations of $30.3 million for the first quarter of Fiscal 2026
- Adjusted EBITDA from continuing operations for the first quarter of Fiscal 2027 of $186.2 million, compared to $144.0 million for the first quarter of Fiscal 2026
- Raised our full year Fiscal 2027 Adjusted EBITDA guidance to $725-$735 million (~10.5% annual Adjusted EBITDA growth)

Q1’ FY27 Operational Achievements

- May 7, 2026 - We announced the LEX II Extension, adding 81 miles to the LEX Pipeline System with a capability to transport ~560,000 barrels per day of produced water from Eddy and Lea Counties, NM to Andrews County, TX. The LEX II Extension is underwritten by a newly executed long-term volume commitment contract that includes increased volume commitments, and an additional four township committed area in Eddy County, NM
- Record produced water volumes physically disposed of approximately 3.32 million barrels per day during the first quarter of Fiscal 2027, growing 19.6% from the first quarter of Fiscal 2026
- Permitted injection capacity increased by ~195,000 barrels during the first quarter of Fiscal 2027

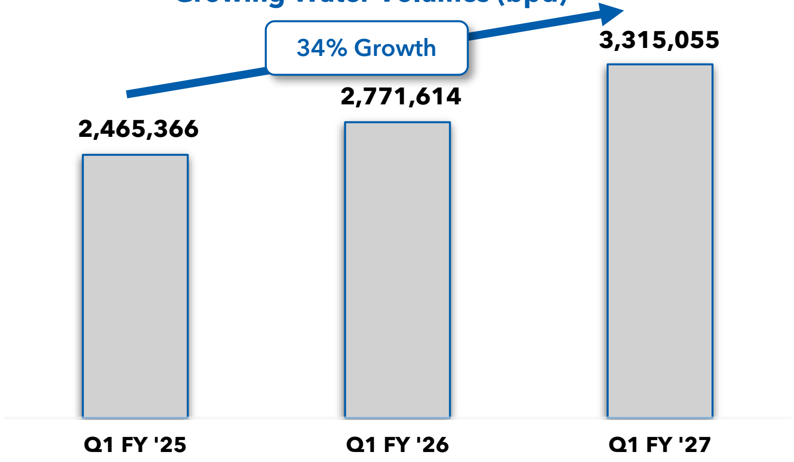
Recent Capital Structure Execution

- April 8, 2026 - Authorized $100.0 million common units repurchase program. This program does not have a fixed expiration date
- March 18, 2026 - Repurchased 196,005 Class D preferred units for a total of 284,511 Class D preferred units repurchased, which represents approximately 47% of the outstanding units
- March 12, 2026 - Executed a new $950.0 million Term Loan B to redeem the existing Term Loan B, redeem a portion of the Class D Preferred Units, repay the ABL Facility, and amended the ABL Facility to reduce total commitments to $425.0 million

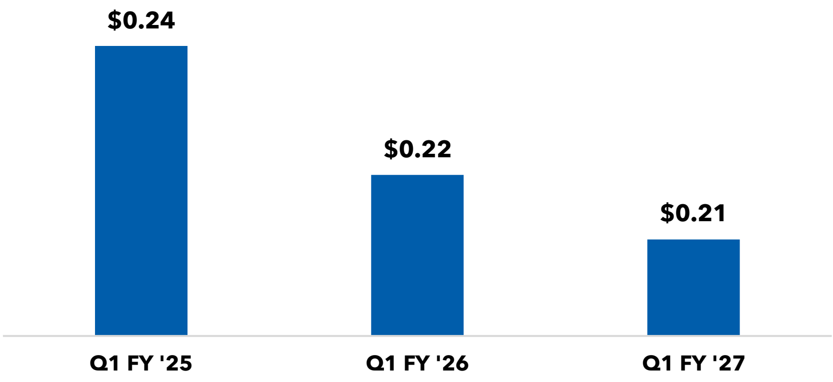
Water Solutions Business - Accomplishments

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.

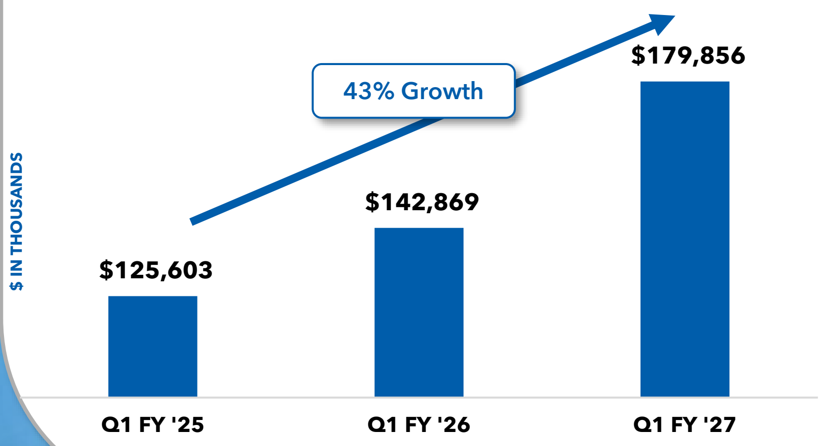
Growing Water Volumes (bpd) [(1)]



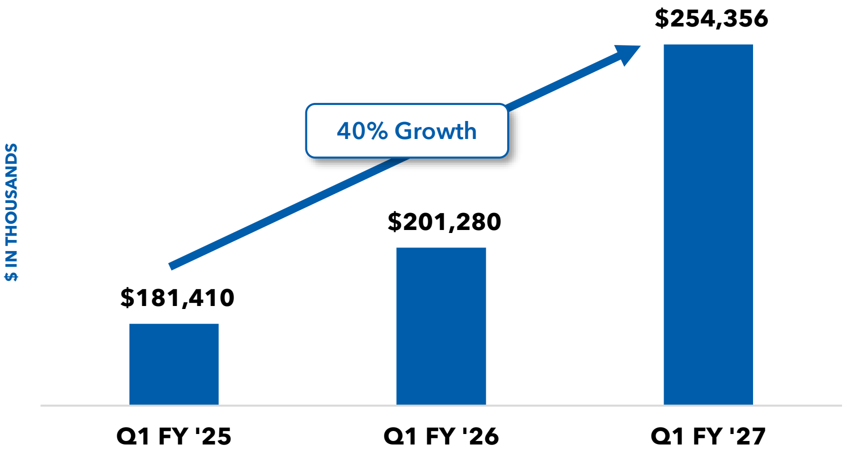
Decreasing opex per barrel [(1)]



EDITDA Growth [(1)]



Revenue Growth [(1)]



1. Statistics shown are for all basins.

One of a Kind Delaware Water Business

Energy Partners LP

Delaware Water Solutions System

- NGL owns and operates the largest, integrated network of large diameter produced water pipelines (~840 miles[1]) 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[1]
- 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

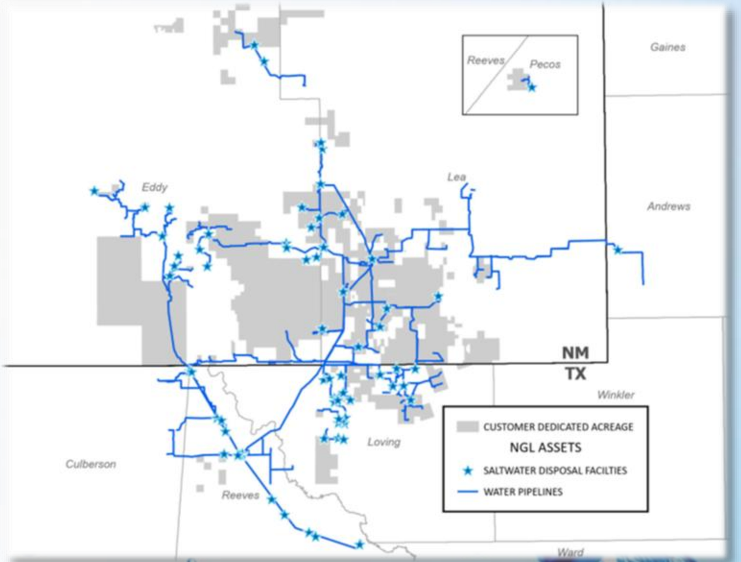
1. The majority of NGL's Delaware system pipelines are 16" – 30" diameters
2. Includes 27-miles of pipeline associated with LEX II.

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

Investment Grade Customers Underpin NGL's Core Asset

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

Underpinned by:

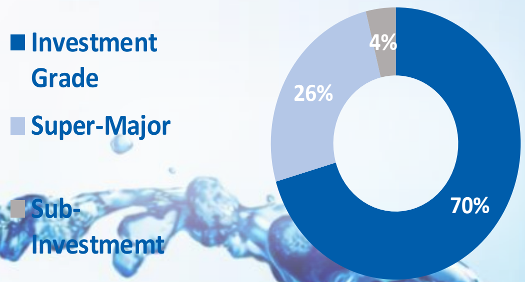
1) Acreage dedications and MVC's
- ~766,000 dedicated acres
- >1,750 of produced water volume commitments *(~50% of total physical water volumes today)*

2) Long-term contract tenor
- Weighted average volume committed contract life of >9 years
- >90% of volume is committed via acreage dedications & volume commitments
- >15 long-term contracted customers

3) Investment grade customers
- ~96% of total disposal volumes from investment grade counterparties in FY 2026
- High grade & diverse customer base with some of the largest oil and gas producers in the Delaware Basin

4) Fixed fee contracts
- Per-barrel disposal fee charged to dispose of produced water
- CPI escalators in majority of contracts

FY 2026 Customers Base by Volume

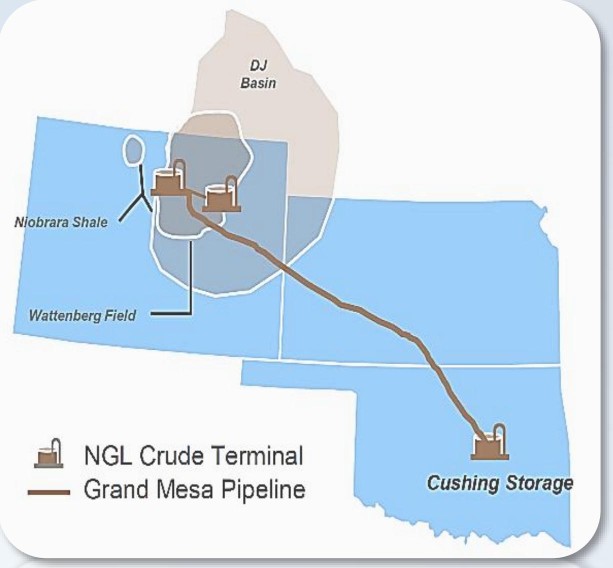


Remaining Contract Tenor
>9 Years WAVG

Long-term tenor of contracts provides a high degree of operating free cash flow predictability

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.



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

Above metrics as of 3/31/2026.

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.

Liquids Logistics
- 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

Above metrics as of 3/31/2026.

Appendix

Energy Partners LP

Delaware Water Solutions Business-Competitive Advantages

NGL Energy Partners LP

Water Pipelines

- Owned water pipelines and third-party connections to NGL facilities
- ~840[1] 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
Delaware Basin (Texas & New Mexico)	59	141	1,479,000	3,942,300	5,421,300
Eagle Ford Basin (Texas)	18	30	424,000	332,000	756,000
DJ Basin (Colorado)	13	30	378,000	142,500	520,500
Other Basins (Texas)	1	1	20,000	-	20,000
Total - All Facilities	**91**	**202**	**2,301,000**	**4,416,800**	**6,717,800**

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

Above metrics as of 3/31/2026

Q1 FY'27 Adjusted EBITDA by Segment

	Three Months Ended June 30, 2026						
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Continuing Operations	Discontinued Operations	Consolidated
				(in thousands)			
Operating income (loss)	$ 138,568	$ 5,858	$ 16,310	$ (15,417)	$ 145,319	$ —	$ 145,319
Depreciation and amortization	53,317	6,200	1,710	668	61,895	—	61,895
Amortization in cost of sales-service	1,602	—	—	—	1,602	—	1,602
Net unrealized gains on derivatives	(19,036)	(12,605)	(7,719)	—	(39,360)	—	(39,360)
Lower of cost or net realizable value adjustments	—	6,341	(53)	—	6,288	—	6,288
Loss (gain) on disposal or impairment of assets, net	1,818	117	(11)	(8)	1,916	—	1,916
Equity-based compensation expense	—	—	—	1,991	1,991	—	1,991
Other income (expense), net	1,420	(388)	341	123	1,496	—	1,496
Adjusted EBITDA attributable to noncontrolling interests	(1,946)	—	—	(21)	(1,967)	—	(1,967)
Other	4,113	3,118	(293)	100	7,038	—	7,038
Discontinued operations	—	—	—	—	—	35	35
Adjusted EBITDA	$ 179,856	$ 8,641	$ 10,285	$ (12,564)	$ 186,218	$ 35	$ 186,253

Q1 FY'26 Adjusted EBITDA by Segment

	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Continuing Operations	Discontinued Operations	Consolidated
	Three Months Ended June 30, 2025 (in thousands)						
Operating income (loss)	$ 84,947	$ 672	$ 23,732	$ (11,901)	$ 97,450	$ —	$ 97,450
Depreciation and amortization	58,076	6,065	1,567	877	66,585	—	66,585
Net unrealized gains on derivatives	(3,514)	(1,132)	(2,879)	—	(7,525)	—	(7,525)
Lower of cost or net realizable value adjustments	—	—	(2,944)	—	(2,944)	—	(2,944)
Loss (gain) on disposal or impairment of assets, net	3,536	3,921	(16,655)	(1)	(9,199)	—	(9,199)
Other (expense) income, net	(133)	1	(328)	(3,055)	(3,515)	—	(3,515)
Adjusted EBITDA attributable to unconsolidated entities	221	—	4	—	225	—	225
Adjusted EBITDA attributable to noncontrolling interests	(1,485)	—	—	(68)	(1,553)	—	(1,553)
Other	1,221	56	374	2,797	4,448	—	4,448
Discontinued operations	—	—	—	—	—	995	995
Adjusted EBITDA	$ 142,869	$ 9,583	$ 2,871	$ (11,351)	$ 143,972	$ 995	$ 144,967

Q1 FY'25 Adjusted EBITDA by Segment

	Three Months Ended June 30, 2024						
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Continuing Operations	Discontinued Operations	Consolidated
				(in thousands)			
Operating income (loss)	$ 84,358	$ 14,089	$ (4,422)	$ (11,946)	$ 82,079	$ —	$ 82,079
Depreciation and amortization	52,712	6,441	2,356	655	62,164	—	62,164
Net unrealized (gains) losses on derivatives	(861)	(1,980)	7,753	—	4,912	—	4,912
Lower of cost or net realizable value adjustments	—	—	(13)	—	(13)	—	(13)
(Gain) loss on disposal or impairment of assets, net	(10,696)	30	—	—	(10,666)	—	(10,666)
Other income, net	106	2	19	37	164	—	164
Adjusted EBITDA attributable to unconsolidated entities	387	—	(16)	—	371	—	371
Adjusted EBITDA attributable to noncontrolling interests	(1,314)	—	—	—	(1,314)	—	(1,314)
Other	911	53	59	(100)	923	—	923
Discontinued operations	—	—	—	—	—	5,722	5,722
Adjusted EBITDA	$ 125,603	$ 18,635	$ 5,736	$ (11,354)	$ 138,620	$ 5,722	$ 144,342

Company Information

NGL ENERGY PARTNERS LP	
NYSE Ticker	NGL
Common Unit Price	$16.41
Market Capitalization	$2.72 billion
Enterprise Value	$6.08 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, 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 Q1 2027 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 7/31/2026. (NGL-PB ticker & NGL-PC ticker for Class B & C Preferred Units)
Balance Sheet Data as of 6/30/2026, Market Capitalization and Enterprise Value include Preferred Equity