Investor Presentation

Fiscal Year 2027
Quarter 2
November 2026



Quarterly Summary of Results

$192.4 MM	$735–$745 MM	3.45 MM	~255,000 BBLS
ADJUSTED EBITDA	FY2027 ADJUSTED EBITDA GUIDANCE	BARRELS PER DAY DISPOSED	PERMITTED INJECTION CAPACITY
Continuing operations, up 15% from the prior year	Raised; assumes ~12% annual growth	A record, up 22.9% from the prior year	YTD total of ~450,000 Bbls

FINANCIAL HIGHLIGHTS

- Loss from continuing operations for the second quarter of Fiscal 2027 of $42.6 million, which includes an impairment charge of $58.1 million, compared to income from continuing operations of $29.8 million for the second quarter of Fiscal 2026
- Adjusted EBITDA from continuing operations of $192.4 million, compared to $167.3 million a year ago
- Raised full year Fiscal 2027 Adjusted EBITDA guidance to $735–$745 million

OPERATIONAL ACHIEVEMENTS

- LEX II Extension adds 81 miles to the LEX Pipeline System, with capability to move ~560,000 barrels per day from Eddy and Lea Counties, NM to Andrews County, TX
- Record produced water volumes of ~3.45 million barrels per day, up 22.9% year over year
- Paid and physically disposed water volumes of 3.49 million barrels per day during Q2 FY2027, growing 10.9% from a year ago
- Permitted injection capacity increased by ~255,000 barrels during Q2 FY2027, for a total of ~450,000 barrels year to date

CAPITAL STRUCTURE EXECUTION

- Re-priced the Term Loan B to reduce the applicable margins by 50 basis points
  - Interest savings of ~$5 million annually
- Exercised $50 million of the accordion feature of our ABL Facility, raising commitments to $475 million

Financial results are for Q2 FY'27.

Quarterly Summary of Results

Water Solutions — $178.3 MM

87% OF SEGMENT EBITDA

- Water transportation, treating, recycling and handling for upstream customers
- Largest integrated water network of injection wells and large diameter pipe in the Delaware Basin
- Long-term fixed-fee contracts, acreage dedications and minimum volume commitments

Liquids Logistics — $14.2 MM

7% OF SEGMENT EBITDA

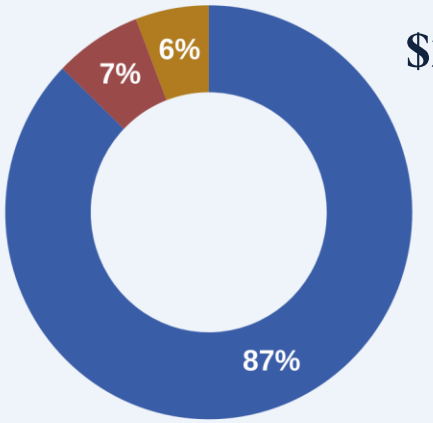
- Supplies NGLs to end-users across the United States and Canada
- Five owned terminals, access to nine common carrier pipelines and a leased railcar fleet
- Marine butane exports from Chesapeake, VA; owner of the Ambassador Pipeline

Crude Oil Logistics — $11.9 MM

6% OF SEGMENT EBITDA

- Purchases crude from producers and marketers for sale at refineries and trading hubs
- Owned storage, terminal and transportation, including the Grand Mesa Pipeline
- Supported by acreage dedications and minimum volume commitments

SEGMENT EBITDA MIX



$204.4 MM
TOTAL

Water Solutions	$178.3 MM
Liquids Logistics	$14.2 MM
Crude Oil Logistics	$11.9 MM

QUARTER AT A GLANCE

Adjusted EBITDA, continuing operations	$192.4 MM
FY27 guidance	$735–$745 MM

Adjusted EBITDA reflects Q2 FY'27 and excludes Corporate and Other and discontinued operations. See appendix slide 11.

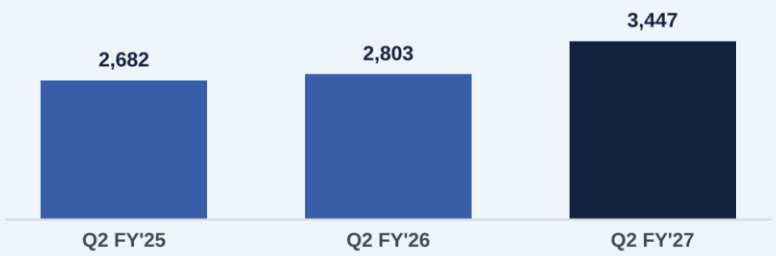
Scale, Growth and Falling Unit Cost

NGL Water Solutions is the largest integrated water disposal system in the Delaware Basin, underpinned by long-term MVCs and acreage dedications with investment grade counterparties.

Produced water

THOUSAND BARRELS PER DAY

+28.5%



Water Solutions Adjusted EBITDA

$ IN MILLIONS

+38.3%



Total revenue

$ IN MILLIONS

+39.9%



OPEX per barrel

$ PER BARREL

9.1% lower



Statistics are for all basins.

One of a kind system, built to win volumes

THE SYSTEM

Hub-and-spoke, built for redundancy and flow assurance

~840
MILES OF LARGE DIAMETER PIPE, DELAWARE

~5,400
MBBL/D PERMITTED DISPOSAL, DELAWARE

~6.7 MM
BPD PERMITTED CAPACITY, ALL BASINS

~99%
RECEIVED VIA PIPELINE IN FY2026

72.5 MM
BARRELS OF RECYCLED WATER SOLD IN FY2026

Redundancy, scale and flow assurance

- Long-haul pipeline transportation model and a fully built out, large diameter pipeline disposal system constructed to provide substantial capacity in anticipation of future volume growth
- 91 water handling facilities and 202 injection wells across four basins
- Ability to handle peak water volumes and provide flow assurance in early stage well lifecycles brings new, long-term volumes to NGL
- Automated control and remote monitoring maximize uptime

Pore space secured for the long term

- In the past year NGL secured 1mmbpd in Andrews County, Texas, where >5mmbpd is permitted this mitigates shrinking capacity and regulatory risk in New Mexico
- Pioneered effort to apply for TPDES permit to allow water treatment for beneficial reuse and recharging the Pecos River Basin, adding an alternative disposal option for produced water and further sustaining pore space inventory

Producers connect to us

- 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 versus 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 system pipelines are 16"–30" diameter and include 27 miles from LEX II. Metrics as of 31 March 2026.

Investment Grade Customer Base

Preferred water solutions provider for producers in the Delaware Basin

Acreage dedications and MVCs

- ~766,000 dedicated acres
- >1,750 kbpd of produced water volume commitments, ~50% of physical volumes today

Long-term contract tenor

- Weighted average committed contract life of >9 years
- >90% of volume committed via acreage dedications and volume commitments
- >15 long-term contracted customers

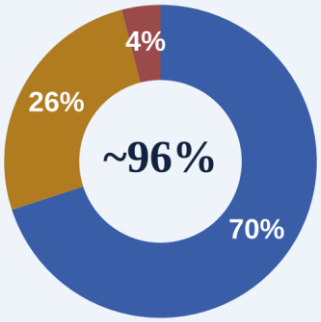
Investment grade counterparties

- ~96% of disposal volumes from investment grade counterparties in FY 2026
- Diverse base including some of the largest producers in the Delaware Basin

Fixed fee contracts

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

FY 2026 CUSTOMER BASE BY VOLUME



Investment Grade	70%
Super-Major	26%
Sub-Investment	4%

>9 Years

WEIGHTED AVERAGE REMAINING CONTRACT TENOR

Investment grade comprises the Investment Grade and Super-Major categories . Metrics as of 31 March 2026

Liquids Logistics

3,600	9	627,000	5
LEASED RAILCARS	COMMON CARRIER PIPELINES	BARRELS OF LEASED STORAGE	OWNED TERMINALS

Centennial Energy

- Fleet of 3,600 leased railcars
- Access to ship on nine common carrier pipelines
- Diverse customer base with long-term relationships
- 627,000 barrels of leased storage
- Marine exports of butane through an owned facility in Chesapeake, Virginia

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 operating cost savings versus trucking
- Bi-directional flow

A diversified customer base and owned infrastructure across rail, pipeline, terminal and marine export.

Metrics as of 31 March 2026.

Crude Oil Logistics

550	150,000	5.2 MM	16
MILE PIPELINE	BPD CAPACITY	BARRELS OF STORAGE	TRUCK UNLOADING BAYS

Grand Mesa Pipeline

- 550 mile, 20” crude oil pipeline running from the DJ Basin to Cushing, Oklahoma
- 150,000 barrels per day of capacity
- 16 total truck unloading bays
- 970,000 barrels of storage
- Supported by acreage dedications and minimum volume commitments

NGL crude assets

- 3.6 MMbbls of storage at Cushing
- 658,000 barrels of storage additional to Cushing
- Export terminal at Pt. Comfort, Texas
- Blending terminal at Houma, Louisiana
- Sources crude from producers and marketers for sale at refineries and trading hubs

Grand Mesa is supported by acreage dedications and minimum volume commitments.

Metrics as of 31 March 2026.

Appendix



Processing Capacity by Region

LOCATION	FACILITIES	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**

91
WATER HANDLING FACILITIES

202
INJECTION WELLS

~6.7 MM
BPD TOTAL PERMITTED CAPACITY

Total column is Own plus Lease. Metrics as of 31 March 2026.

Q2 FY'27 Adjusted EBITDA by Segment

THREE MONTHS ENDED SEPTEMBER 30, 2026

$ IN THOUSANDS	Water Solutions	Liquids Logistics	Crude Oil Logistics	Corporate and Other	Continuing Operations	Discontinued Operations	Consolidated
Operating income (loss)	$ 94,683	$ 3,485	$ (56,603)	$ (17,640)	**$ 23,925**	$ —	**$ 23,925**
Depreciation and amortization	54,055	1,816	6,258	1,017	**63,146**	—	**63,146**
Amortization in cost of sales-service	1,602	—	—	—	**1,602**	—	**1,602**
Net unrealized losses on derivatives	21,613	8,856	5,167	—	**35,636**	—	**35,636**
Lower of cost or net realizable value adjustments	—	(2)	(5,827)	—	**(5,829)**	—	**(5,829)**
Loss on disposal or impairment of assets, net	6,225	—	58,142	—	**64,367**	—	**64,367**
Equity-based compensation	—	—	—	4,177	**4,177**	—	**4,177**
Other (expense) income, net	(66)	12	421	125	**492**	—	**492**
Adjusted EBITDA attribtuable to noncontrolling interests	(2,249)	—	—	(19)	**(2,268)**	—	**(2,268)**
Other	2,406	44	4,304	356	**7,110**	—	**7,110**
Discontinued operations	—	—	—	—	**—**	35	**35**
Adjusted EBITDA	**$ 178,269**	**$ 14,211**	**$ 11,862**	**$ (11,984)**	**$ 192,358**	**$ 35**	**$ 192,393**

Water Solutions contributed $178.3 million, 87% of segment Adjusted EBITDA for the quarter.

Q2 FY'26 Adjusted EBITDA by Segment

THREE MONTHS ENDED SEPTEMBER 30, 2025

$ IN THOUSANDS	Water Solutions	Liquids Logistics	Crude Oil Logistics	Corporate and Other	Continuing Operations	Discontinued Operations	Consolidated
Operating income (loss)	$ 92,354	$ 6,346	$ 8,224	$ (12,673)	**$ 94,251**	$ —	**$ 94,251**
Depreciation and amortization	55,550	1,540	6,063	841	**63,994**	—	**63,994**
Net unrealized (gains) losses on derivatives	(1,760)	1,755	(312)	—	**(317)**	—	**(317)**
Lower of cost or net realizable value adjustments	—	—	2,519	—	**2,519**	—	**2,519**
Loss (gain) on disposal or impairment of assets, net	5,760	832	3	(1)	**6,594**	—	**6,594**
Other income (expense), net	33	(18)	—	193	**208**	—	**208**
Adjusted EBITDA attribtuable to noncontrolling interests	(1,259)	—	—	(98)	**(1,357)**	—	**(1,357)**
Other	1,224	66	56	95	**1,441**	—	**1,441**
Discontinued operations	—	—	—	—	**—**	48	**48**
Adjusted EBITDA	**$ 151,902**	**$ 10,521**	**$ 16,553**	**$ (11,643)**	**$ 167,333**	**$ 48**	**$ 167,381**

Prior year comparative. Continuing operations Adjusted EBITDA of $167.3 million.

Q2 FY'25 Adjusted EBITDA by Segment

THREE MONTHS ENDED SEPTEMBER 30, 2024

$ IN THOUSANDS	Water Solutions	Liquids Logistics	Crude Oil Logistics	Corporate and Other	Continuing Operations	Discontinued Operations	Consolidated
Operating income (loss)	$ 72,829	$ 2,629	$ 14,840	$ (8,807)	**$ 81,491**	$ —	**$ 81,491**
Depreciation and amortization	52,523	2,365	6,285	702	**61,875**	—	**61,875**
Amortization in cost of sales-product	—	37	—	—	**37**	—	**37**
Net unrealized losses (gains) on derivatives	388	6,234	(4,012)	—	**2,610**	—	**2,610**
Lower of cost or net realizable value adjustments	—	72	540	—	**612**	—	**612**
Loss (gain) on disposal or impairment of assets, net	1,951	—	(442)	—	**1,509**	—	**1,509**
Other income (expense), net	1,805	—	(1)	30	**1,834**	—	**1,834**
Adjusted EBITDA attributable to unconsolidated entities	1,649	(19)	—	—	**1,630**	—	**1,630**
Adjusted EBITDA attribtuable to noncontrolling interests	(1,522)	—	—	(34)	**(1,556)**	—	**(1,556)**
Other	(761)	61	53	19	**(628)**	—	**(628)**
Discontinued operations	—	—	—	—	**—**	(2,144)	**(2,144)**
Adjusted EBITDA	**$ 128,862**	**$ 11,379**	**$ 17,263**	**$ (8,090)**	**$ 149,414**	**$ (2,144)**	**$ 147,270**

Two years prior comparative. Continuing operations Adjusted EBITDA of $149.4 million.

Contact and Market Data

NGL ENERGY PARTNERS LP

NYSE ticker	**NGL**
Common unit price	**$16.42**
Market capitalisation	**$2.72 billion**
Enterprise value	**$6.14 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 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 Q2 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 30 October 2026. (NGL-PB ticker & NGL-PC ticker for Class B & C Preferred Units) Balance sheet data as of 30 September 2026. Market capitalization and enterprise value include preferred equity.