



Investor Presentation

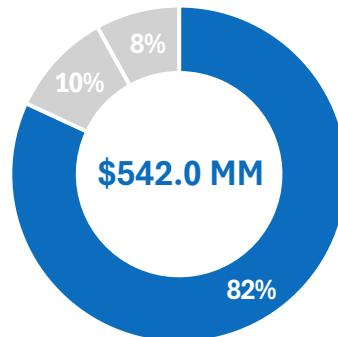
May 2025



Water Solutions

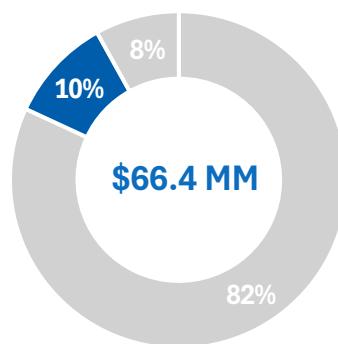
- Provides water transportation, treating, recycling, and handling services for upstream customers
- Largest integrated water solutions network of injection wells and large diameter pipe in the Delaware Basin
- Predictable cash flows supported by long-term fixed fee contracts, acreage dedications and minimum volume commitments

NGL Total EBITDA by Segment \$661.7 MM⁽¹⁾



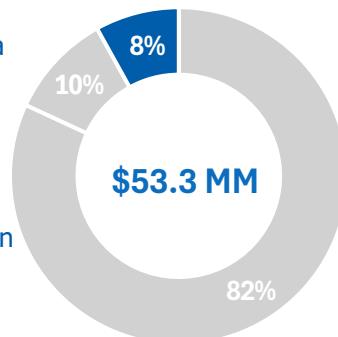
Crude Oil Logistics

- 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, 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.



April 25 2024

The final arrearage payment was made to the unit holders for all preferred classes (Class B, Class C, and Class D) making NGL current on all preferred units.

August 5 2024

We amended the Term Loan B agreement to reduce the SOFR margin from 4.5% to 3.75%

June 5 2024

The board of directors of our general partner authorized a common unit repurchase program, under which we may repurchase up to \$50.0 million of our outstanding common units from time to time in the open market or in other privately negotiated transactions. This program does not have a fixed expiration date.

May 5 2025

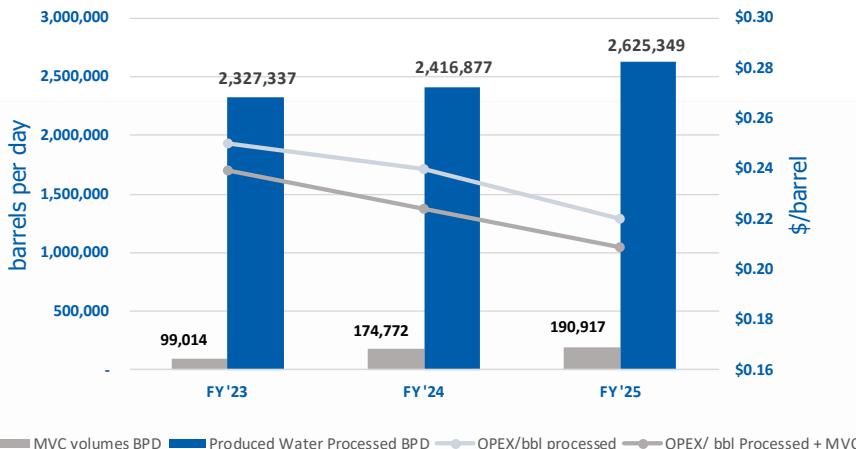
Announced non-core asset sales for a total of approximately \$270 million.

October 15 2024

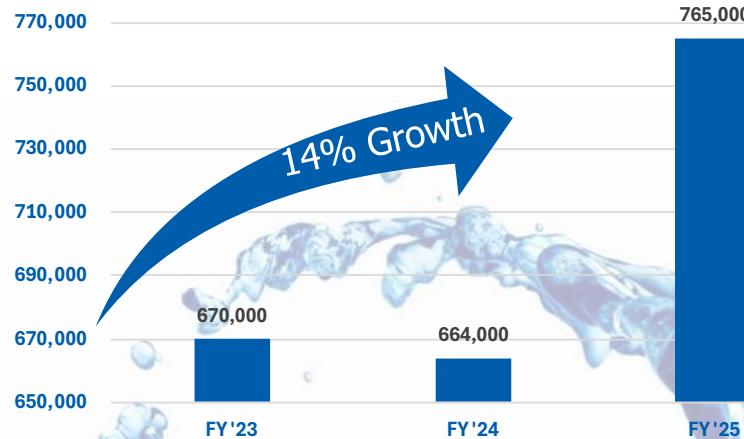
The LEX II water pipeline project with initial capacity of 200,000 barrels per day that is expandable to 500,000 barrels per day went into service.

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.

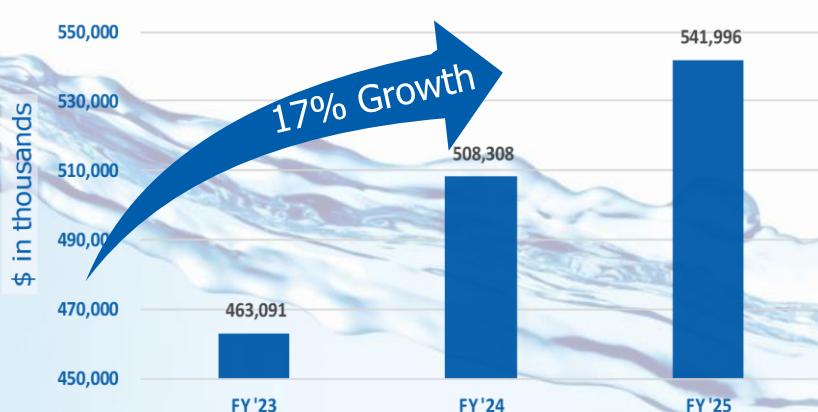
Growing Production & Decreasing OPEX⁽¹⁾



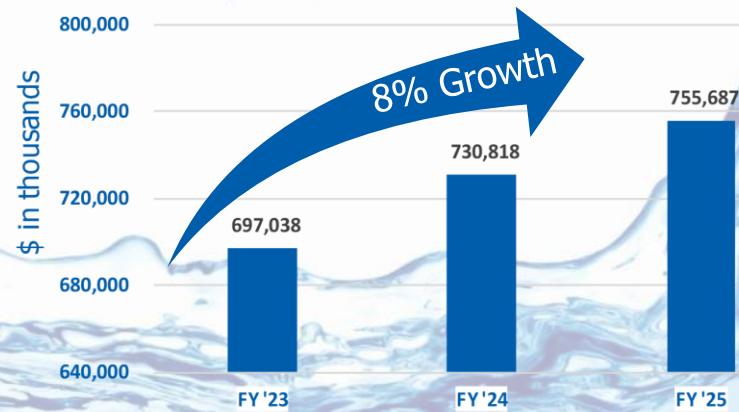
Dedicated Acres Growth⁽²⁾



EDITDA Growth⁽¹⁾



Total Revenue Growth⁽¹⁾



1. Statistics shown are for all basins.
2. Statistics are for the Delaware Basin only.



NGL owns and operates the largest, integrated network of large diameter produced water pipelines (over 800 miles⁽¹⁾) and disposal facilities (~5,100 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 ~80% 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

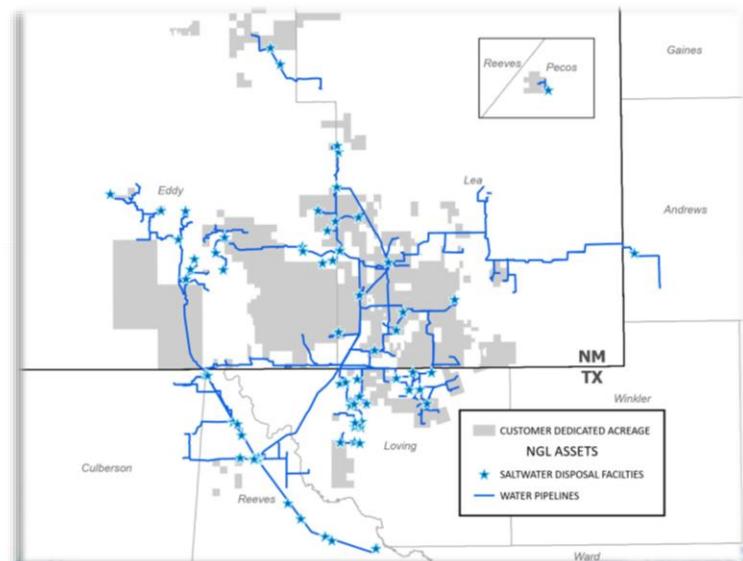
Established reputation as a best-in-the-business operator of produced water midstream infrastructure and a proven track record of reliability and excellence that other competitors may be unable to offer

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

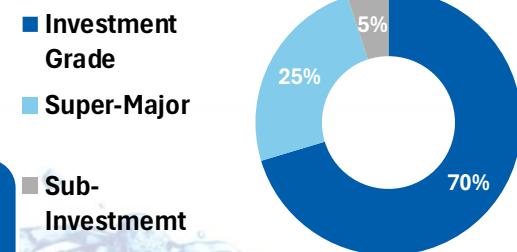
- Weighted average MVC contract life of ~10 years
- ~1030 mbbl/d of minimum volume commitments ("MVCs")
- ~765,000 dedicated acres
- >15 long-term contracted customers

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

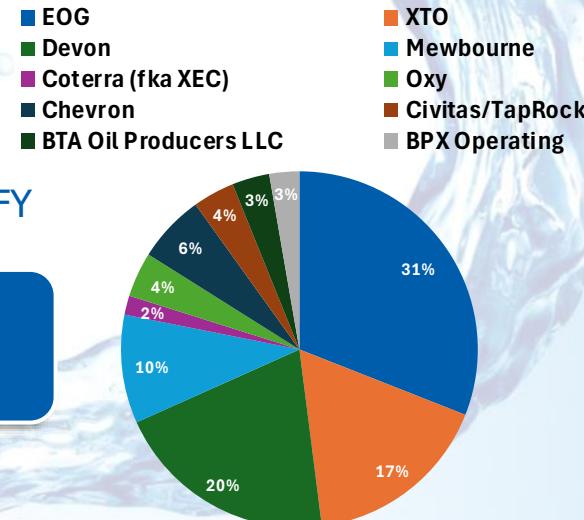
- >90% of volume is committed via acreage dedications and MVCs with average remaining tenor of ~9 years
- One-third of volume generated from MVCs
- Dedicated acreage position has more than doubled in the Delaware Basin over last two years
- ~80% of total disposal volumes from investment grade counterparties in FY 2024

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

FY 2025 Customers Type by Volume

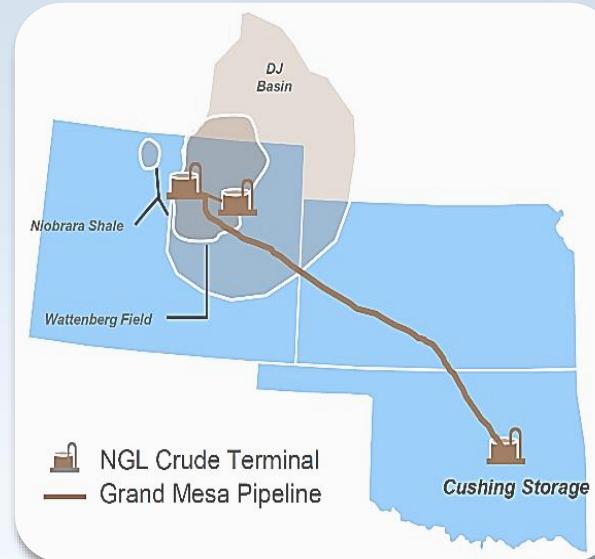


Volumes by Producer



Operations:

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.



Four Regions in the United States:

DJ Basin - Colorado

Permian Basin –
Texas & New Mexico

Eagle Ford Basin -
Texas

The United States
Gulf Coast

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 purchases propane, butane, 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.



Centennial Energy:

- Fleet of ~3,300 owned and leased railcars
- Ships on 9 common carrier pipelines
- Diverse customer base with long-term relationships
- ~938,000 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



Water Pipelines

- Owned water pipelines and third-party connections to NGL facilities
- Over 800⁽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 FY2025, NGL received ~90% of produced and flowback water via pipeline

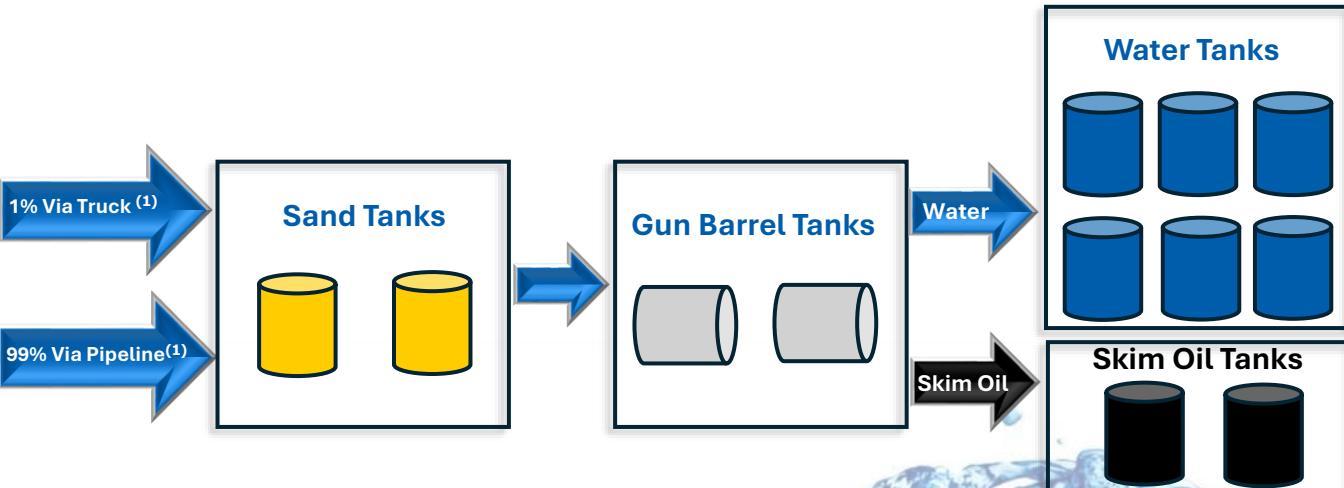
Water Handling & Recycling

- 90 water handling facilities, 194 injection wells, ~6.5 million bpd total permitted capacity
- NGL has high-volume produced water reuse and recycling capabilities in the Delaware Basin
- Sold 42.4 million barrels of recycled water in FY2025

Location	Number of Facilities	Number of Wells	Permitted Processing Capacity (Bbls/d)		
			Own	Lease	Total
Delaware Basin (Texas & New Mexico)	58	132	1,369,000	3,767,300	5,136,300
Eagle Ford Basin (Texas)	18	31	424,000	362,000	786,000
DJ Basin (Colorado)	13	30	373,000	142,500	515,500
Other Basins	1	1	20,000	-	20,000
Total - All Facilities	90	194	2,186,000	4,271,800	6,457,800

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

Water Solutions – The Disposal Process



Water is piped to well and injected via horizontal pumps

Oil is picked up and sold

FY'23 Adjusted EBITDA by Segment

	Year Ended March 31, 2023						
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Continuing Operations	Discontinued Operations	Consolidated
(in thousands)							
Operating income (loss)	\$ 198,924	\$ 81,524	\$ 21,446	\$ (57,909)	\$ 243,985	\$ —	\$ 243,985
Depreciation and amortization	207,081	46,577	12,788	6,662	273,108	—	273,108
Amortization recorded to cost of sales	—	—	14	—	14	—	14
Net unrealized (gains) losses on derivatives	(4,464)	(50,104)	2,951	1,179	(50,438)	—	(50,438)
CMA Differential Roll net losses (gains)	—	3,547	—	—	3,547	—	3,547
Lower of cost or net realizable value adjustments	—	(2,247)	(10,077)	—	(12,324)	—	(12,324)
Loss (gain) on disposal or impairment of assets, net	46,431	31,086	10,171	(912)	86,776	—	86,776
Equity-based compensation expense	—	—	—	2,718	2,718	—	2,718
Other income (expense), net	70	330	(3)	30,013	30,410	—	30,410
Adjusted EBITDA attributable to unconsolidated entities	4,759	—	27	176	4,962	—	4,962
Adjusted EBITDA attributable to noncontrolling interest	(2,269)	—	—	—	(2,269)	—	(2,269)
Revaluation of liabilities	9,665	—	—	—	9,665	—	9,665
Other	2,894	203	263	95	3,455	—	3,455
Discontinued operations	—	—	—	—	—	39,066	39,066
Adjusted EBITDA	\$ 463,091	\$ 110,916	\$ 37,580	\$ (17,978)	\$ 593,609	\$ 39,066	\$ 632,675

FY'24 Adjusted EBITDA by Segment

	Year Ended March 31, 2024						
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Continuing Operations	Discontinued Operations	Consolidated
	(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	<u>\$ 508,308</u>	<u>\$ 86,887</u>	<u>\$ 53,287</u>	<u>\$ (55,068)</u>	<u>\$ 593,414</u>	<u>\$ 16,667</u>	<u>\$ 610,081</u>

FY'25 Adjusted EBITDA by Segment

	Year Ended March 31, 2025						
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other (in thousands)	Continuing Operations	Discontinued Operations	Consolidated
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 recorded to cost of sales	—	—	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	<u>\$ 541,996</u>	<u>\$ 66,373</u>	<u>\$ 53,369</u>	<u>\$ (38,846)</u>	<u>\$ 622,892</u>	<u>\$ (5,133)</u>	<u>\$ 617,759</u>

NGL ENERGY PARTNERS LP

NYSE Ticker	NGL
Common Unit Price	\$3.29
Market Capitalization	\$1.33 billion
Enterprise Value	\$4.28 billion

CONTACT INFORMATION

Corporate Headquarters

NGL Energy Partners LP
6120 South Yale Avenue, Suite 1300
Tulsa, Oklahoma 74136

Website

www.nglenergypartners.com

Investor Relations

Contact us at (918) 481-1119
or e-mail us at
InvestorInfo@nglelp.com

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, 2025 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 2025 earnings release press release posted on our Investor Relations website for additional information regarding non-GAAP financial measures.