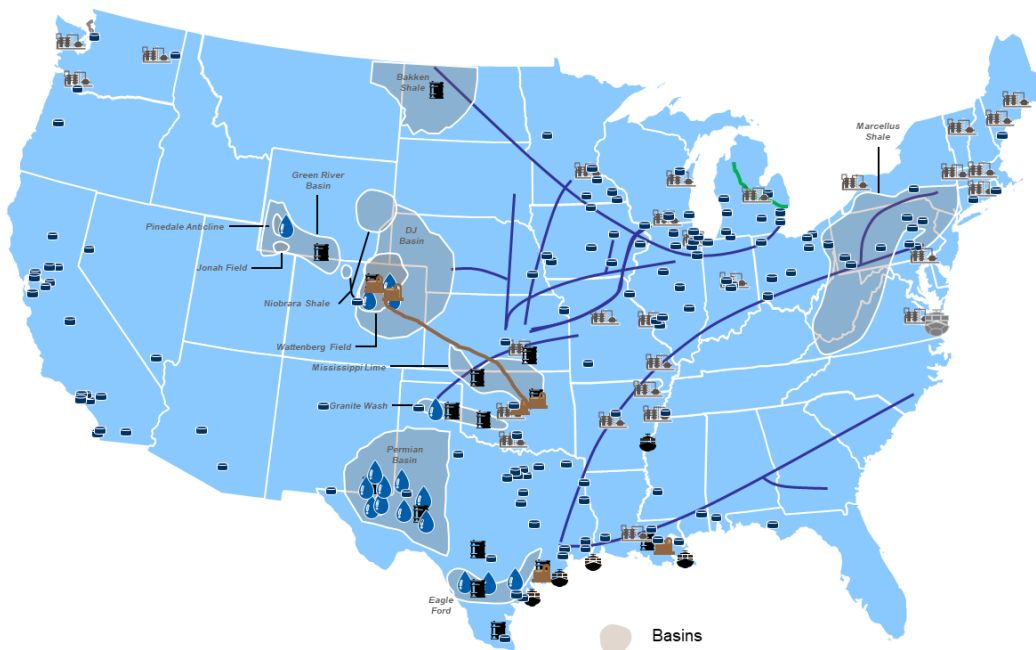




# Investor Presentation

November 2021



## 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 26 owned terminals, other 3rd party storage and terminal facilities, 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, servicing highest retail propane demand market in the United States

## Financial Focus

- Prudent management of our balance sheet with a primary focus on reducing absolute debt and leverage, while improving credit metrics and ratings
- Generate significant free cash flow from operations, supported by long-term fixed-fee contracts, acreage dedications, and minimum volume commitments
- Reduce leverage to below 4.75x in order to increase financial flexibility and reinstate preferred distributions
- Enhance free cash flow by reducing working capital requirements, decreasing growth and maintenance capital and monetizing underutilized assets
- Pursue organic growth opportunities leveraging additional volume capacity in our Delaware Water Solutions network with minimal capital requirements



NGL Water Solutions Assets

## Operational Focus

### *Water Solutions*

- Leverage our water processing facilities and pipelines, which are strategically located in high rate-of-return (low breakeven) oil and natural gas shale plays. NGL not required to spend capital to gather from the wellhead into our water system, reducing capital expenditures.

### *Crude Oil Logistics*

- Expansive network of terminals, towboats, barges, storage and owned and contracted pipeline capacity, allows NGL to deliver crude oil to optimal markets. Operating cash flow supported by fixed rate contracts and minimum volume commitments.

### *Liquids Logistics*

- Strategically located natural gas liquids assets including pipeline, terminals, railcar fleet, shipper status on common pipelines, and substantial leased and owned storage, enables NGL to be a reliable, transporter, purchaser and seller of natural gas liquids.

## Corporate

- YTD repurchased ~\$42MM senior unsecured notes at discount
- Expect full year growth and maintenance capital ~\$115MM
- Published our inaugural Sustainability Report, June 2021

## Water Solutions

- Volumes up 37% vs. 2<sup>nd</sup> quarter last year
- Adj. EBITDA increased 43% vs. 2<sup>nd</sup> quarter last year
- Maintaining OPEX of \$0.26 bbl
- Recent limitations on permitted injection volumes in the Permian Basin has no impact on NGL injection capacity

## Crude Oil Logistics

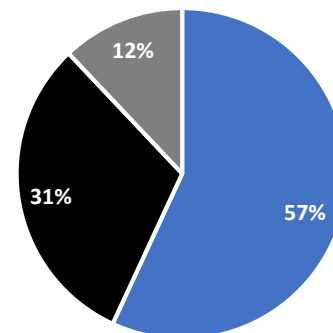
- Improved margins on dedicated volumes in DJ Basin
- Increasing day rates on marine equipment

## Liquids Logistics

- Strong butane demand from refineries, gasoline blending, and strong exports
- Lower propane demand due to backwardation, higher prices and warmer weather
- Marketing propane on Ambassador pipeline running north of Wheeler, with the southern line from Wheeler to Maryville in-service by Dec'21

### Adj. EBITDA by Segment Q2 FY22

(Excludes Corporate & Other)



■ Water Solutions ■ Crude Oil Logistics ■ Liquids Logistics

Q2 2022 Actual  
Adjusted EBITDA Contribution

**\$146MM**

(Includes Corporate & Other)

Estimated  
FY2022 Adjusted EBITDA Contribution

**\$570MM - \$600MM**

(Includes Corporate & Other)

***We recently published our 2020 Sustainability Report and are proud to share many of the activities we are undertaking demonstrate our commitment to sustainability.***

- We believe in operating all our businesses in a safe and environmentally responsible manner.
- Working to enhance the sustainability of our operations and strive to comply with all applicable federal, state and local laws and regulations.
- Collaborating with regulatory agencies, such as the Bureau of Land Management, to advance land conservation on our extensive ranchlands.
- Recognized by the New Mexico Department of Game & Fish for our help in securing an additional 7,500 acres of protected habitat for threatened native wildlife.
- Industry leader in providing wastewater for reuse, reducing the need for freshwater.
- Our “Fit for Purpose” initiative supports several important programs focused on advancing scientific research and technological developments for produced water reuse, including through the New Mexico Produced Water Research Consortium, Colorado School of Mines WE<sup>2</sup>ST Water Technology Hub, among others.
- Evaluating both geologic and biologic carbon sequestration with an objective to playing an important part in the CCUS value chain.
- Despite our midstream operations having some of the lowest relative levels of GHGs in the space, we continue to explore ways to reduce our emissions footprint.

***We believe that our employees are our most important asset. To that end, we have implemented a \$20 / hour minimum wage for every full-time employee at NGL.***

***“I’d like to thank sportsmen and sportswomen of New Mexico and our NGL Energy partners for their contributions to conservation. This public-private partnership is an example of the positive work that can occur when we all recognize the value of conservation.”***

**Mike Sloane**

*Director of the New Mexico  
Department of Game & Fish*

*NMDGF Press Release September 24, 2021*



*Photo of Lesser Prairie-Chicken*

# Segment Overview

# WATER SOLUTIONS SEGMENT

## What SWD means to NGL...



### Sustainable Water Development:

- NGL is a leader in providing wastewater for reuse in the Delaware Basin
- NGL provided 14.1 million barrels of wastewater for reuse in calendar year 2020, a 336% increase from calendar year 2019



### Scientific Water Discoveries via our partnerships with:

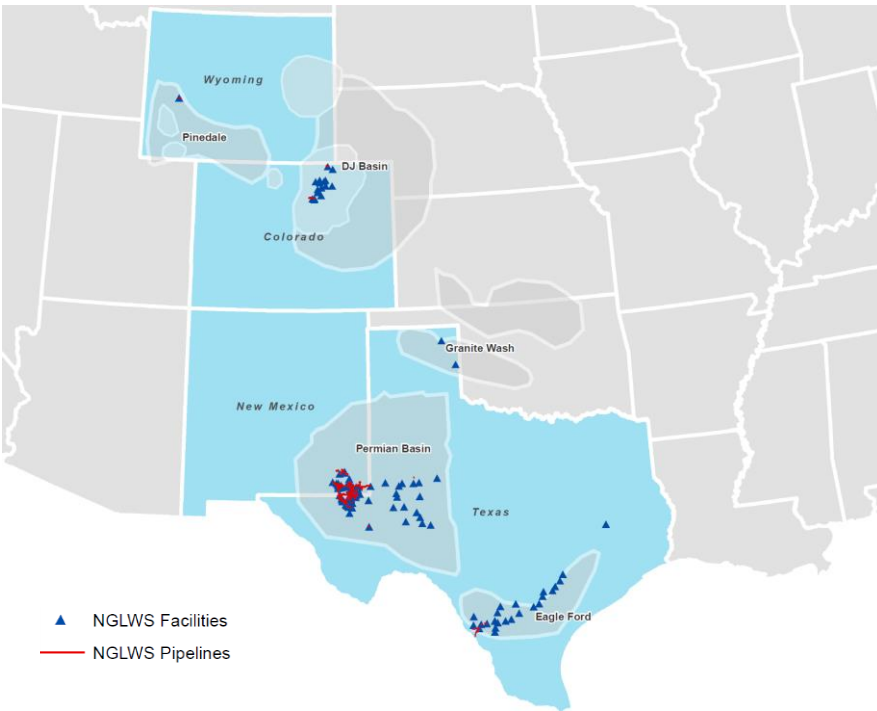
- Colorado Center for a Sustainable WE<sup>2</sup>ST
- New Mexico Produced Water Research Consortium



### Safer and more efficient Water Distribution via pipelines:

- We eliminated an estimated 37.2 million truck miles from the road in calendar year 2020 via our network of water pipelines
- Fewer trucks on the road means fewer accidents, fewer injuries and reduced air emissions





## Water Pipelines



- Owned water pipelines and 3<sup>rd</sup> party connections to NGL facilities
- Over 620 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



- 114 water handling facilities, 215 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

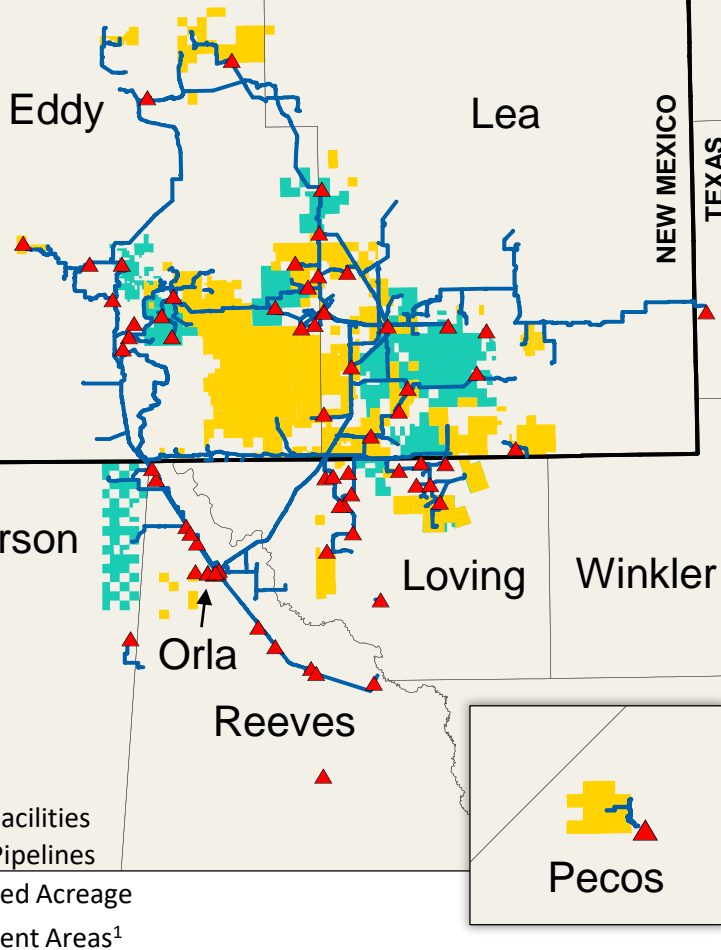


- Significant surface acreage ownership
- ~200,000 acres including fee, state and federal agricultural leased property
- Preservation of the agricultural and grazing integrity of the lands in the areas in which we operate



# Water Solutions Delaware Basin Overview

System built for significant volume with majority of pipelines having 16" – 30" diameters



## Premier Asset Base

- 122 Water Injection Wells
  - 94 Wells in Texas and 28 in New Mexico
- 1 Solids Handling Facility at Orla location
- NGL has capabilities for both recycle and frac-on-the-fly
- Over 325,000 dedicated acres in the core of the Delaware with a weighted average remaining term of ~8 years
- Customer base includes majors and large independent

## Produced Water Pipelines

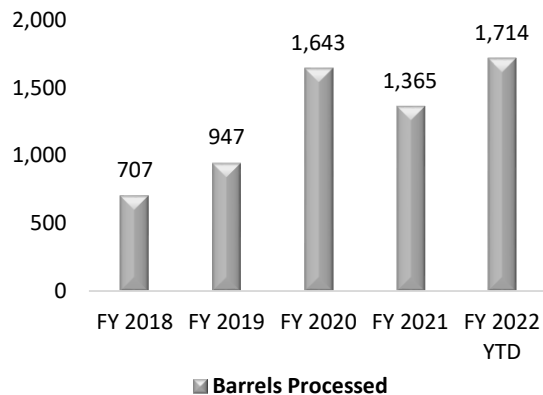
- >620 miles of large-diameter produced water pipeline
- ~97% of volumes received via pipelines resulting in reduced cost, fewer trucks and more favorable for the environment and the communities which we operate
- Provide produced and recycled water for customers operations, reducing the need for fresh water

## Injection Capacity

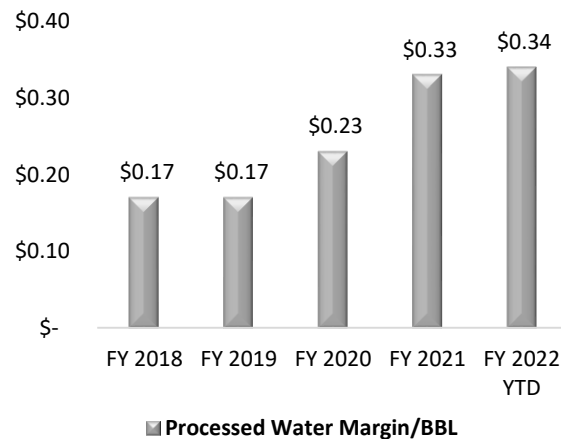
- System has ~3.7 MMBbl/d of regionalized operational injection capacity
- Most facilities are interconnected to other facilities via pipeline to maximize uptime and operational redundancy throughout the system

(1) Catchment area includes minimum volumes commitments and other contracts

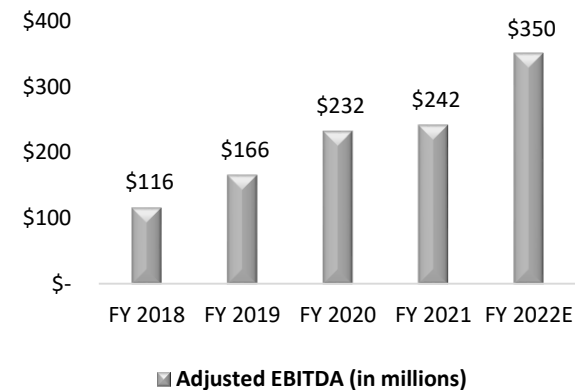
**Produced Water Processed (KBPD)**



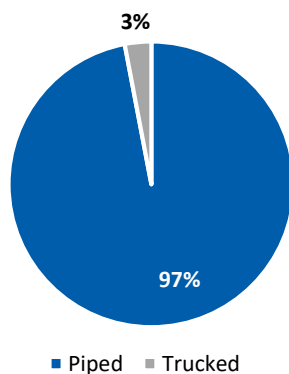
**Produced Water Margin/BBL<sup>(1)</sup>**



**Water Solutions Adjusted EBITDA**



**Delaware Piped vs Trucked Volumes Q2**



*NGL Water Solutions Assets*

(1) Margin per barrel is calculated as Produced Water Fee per barrel minus Operating Expense per barrel.

# CRUDE OIL LOGISTICS SEGMENT

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, termining 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 origin tankage

## 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



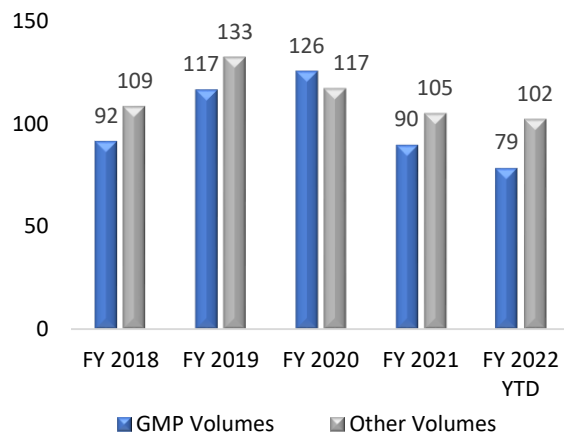
- 3.6 MMbbls of storage in Cushing
- 1.6 MMbbls of storage in addition to Cushing, including origin tankage at Grand Mesa
- Export terminal at Pt. Comfort, TX
- Blending terminal at Houma, LA
- Towboats and barges
- Railcars (leased and owned)
- Truck and trailers (owned and 3rd party)
- LACT units

## Crude Assets

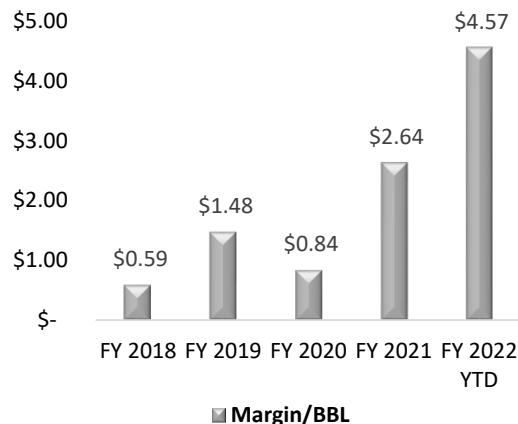


# Crude Oil Logistics Key Metrics

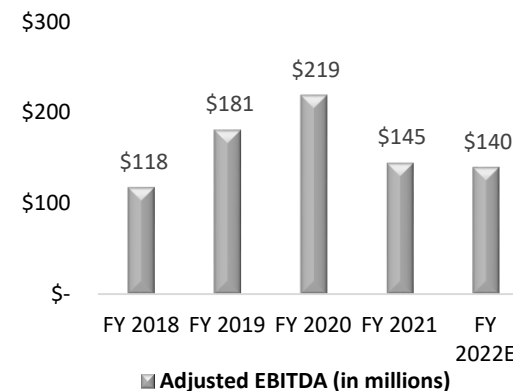
## Crude Oil Volumes (KBPD)



## Crude Oil Margin/BBL<sup>1</sup>



## Crude Oil Logistics Adjusted EBITDA



NGL Crude Marine Towboat



NGL Crude Logistics tank storage in Cushing, OK

(1) Margin per barrel is calculated as crude oil sales minus crude oil COGS (excluding impact of derivatives) / crude oil volumes sold.



# LIQUIDS LOGISTICS SEGMENT

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 ~4,500 leased railcars
- 23 transloading units
- Diverse customer base with long-term relationships
- Shipper on 5 common carrier pipelines
- Approximately 3 million barrels of leased underground storage

## Propane/Butane Wholesale



- 26 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



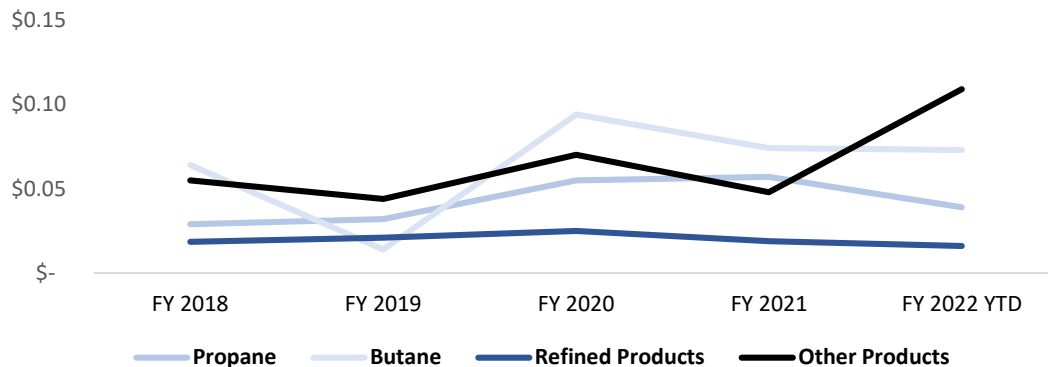
- Pipeline connects Marysville storage and infrastructure complex to propane customers in central and northern Michigan
- Michigan is the highest retail propane demand state in the US
- NGL will be the operator and sole shipper of propane
- Significant OPEX savings pipe vs trucking
- Pipe has bi-directional flow

## Ambassador Pipeline

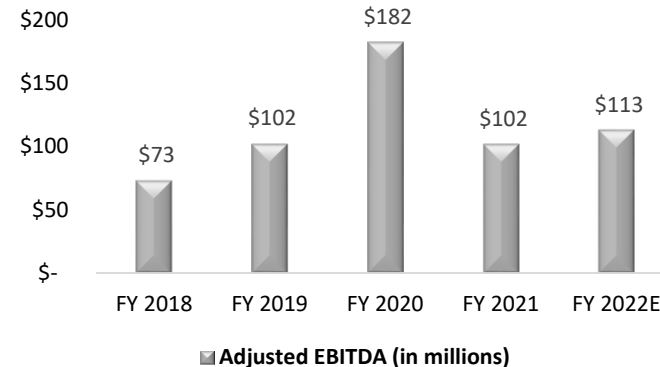


# Liquids Logistics Key Metrics

**Margin by Product**



**Liquids Logistics Adjusted EBITDA**



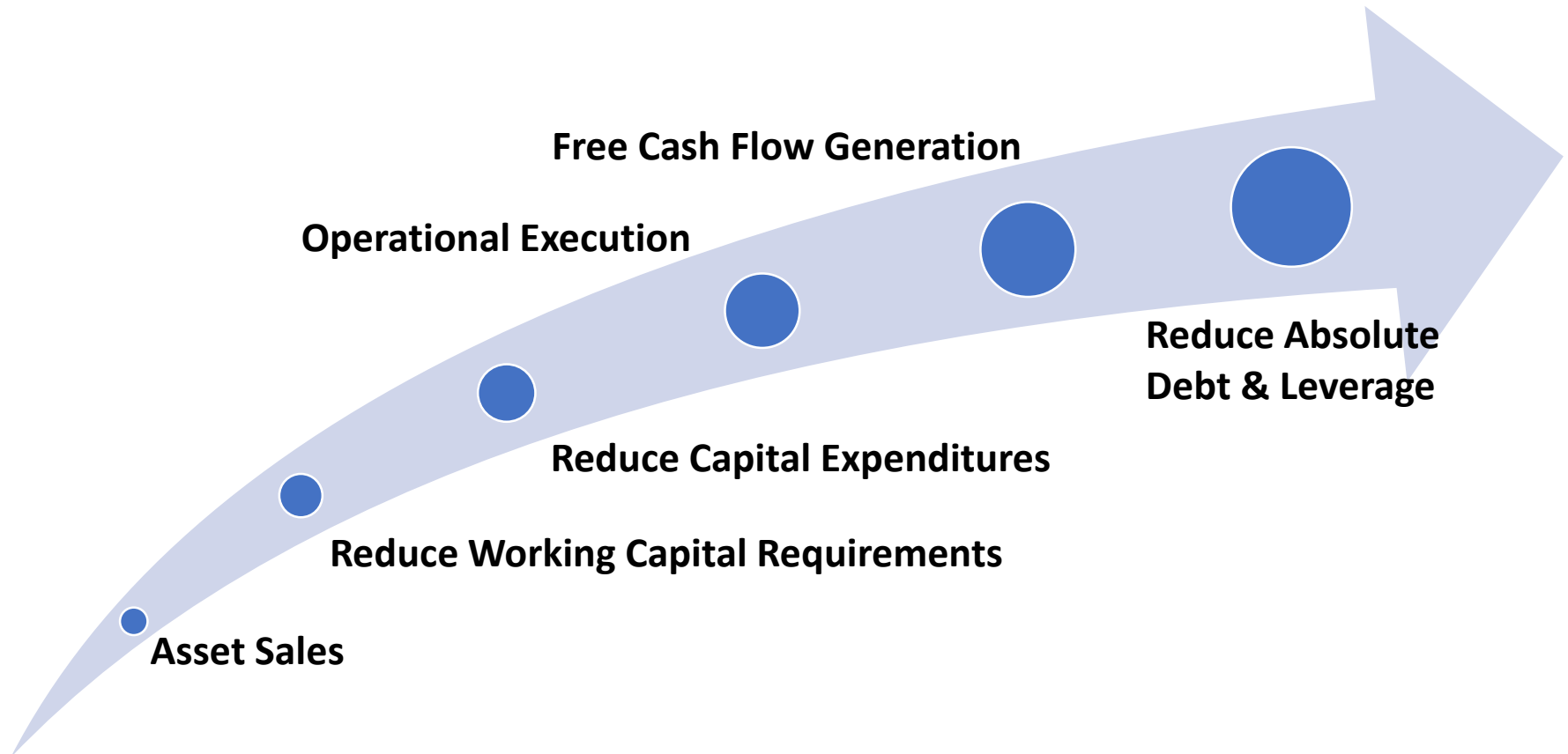
*NGL Liquids Logistics Chesapeake Assets*



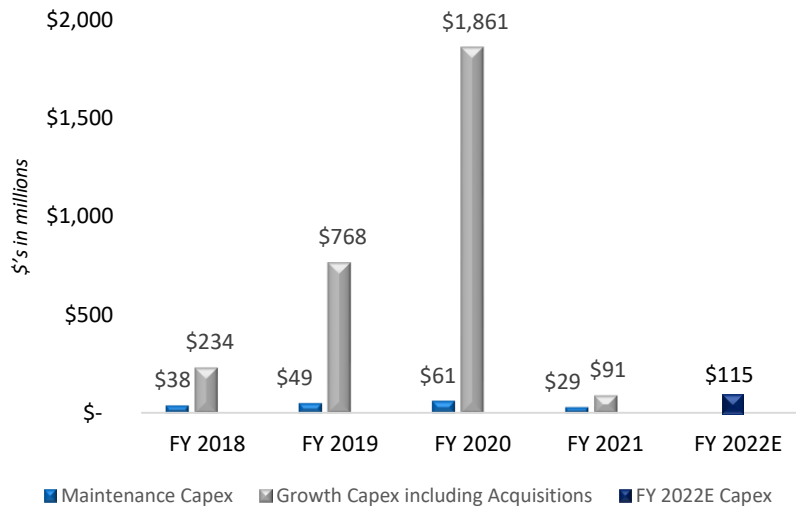
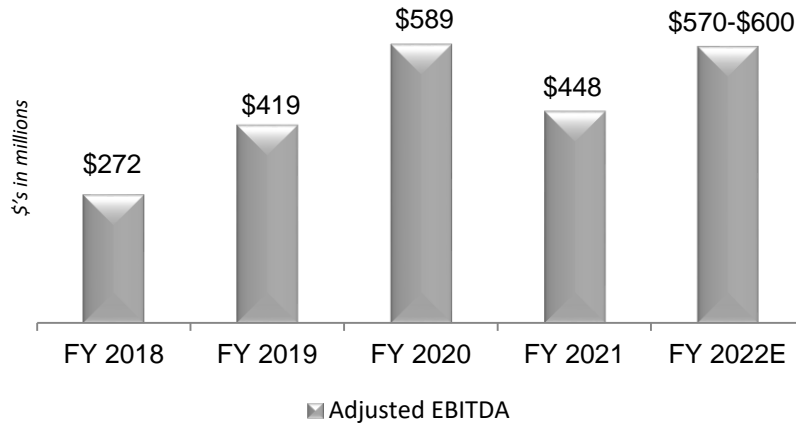
*NGL Liquids Logistics Rail Rack*



# Leverage Below 4.75x

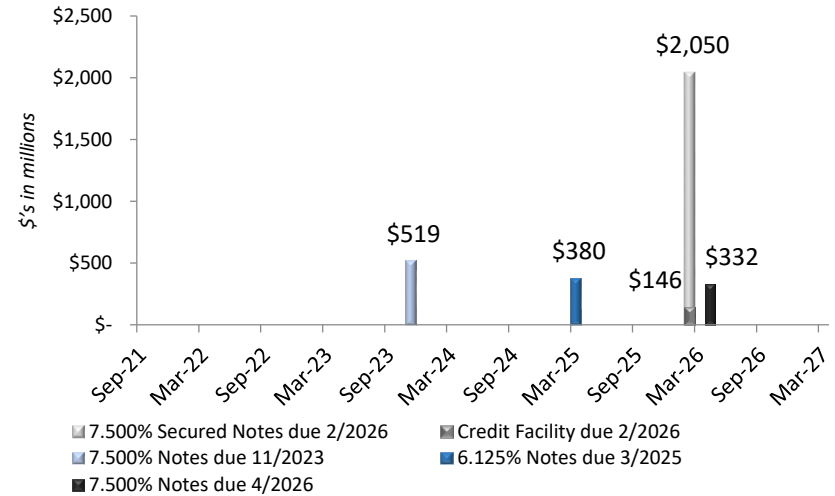


# Appendix



## Total Debt<sup>(1)</sup> (in thousands)

Total Debt	9/30/2021	6/30/2021
Credit Facility	\$ 146,000	\$ 77,000
Secured Notes due 2026	2,050,000	2,050,000
7.500% Senior Notes due 2023	519,496	536,584
6.125% Senior Notes due 2025	380,020	380,020
7.500% Senior Notes due 2026	332,402	338,402
Other long-term debt	42,926	41,287
<b>Total Debt</b>	<b>\$ 3,470,844</b>	<b>\$ 3,423,293</b>



(1) Debt represented at face value.

# 2Q'22 & 2Q'21 Adjusted EBITDA & DCF Walk

	Three Months Ended September 30,		Six Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Net (loss) income	\$ (1,207)	\$ 5,835	\$ (135,709)	\$ (29,417)
Less: Net income attributable to noncontrolling interests	(330)	(168)	(768)	(219)
Net (loss) income attributable to NGL Energy Partners LP	(1,537)	5,667	(136,477)	(29,636)
Interest expense	68,512	46,840	135,642	90,906
Income tax benefit	(235)	(827)	(685)	(1,128)
Depreciation and amortization	69,543	86,822	152,900	170,024
EBITDA	136,283	138,502	151,380	230,166
Net unrealized (gains) losses on derivatives	(18,490)	4,457	(34,754)	31,128
CMA Differential Roll net losses (gains)	12,805	-	37,115	-
Inventory valuation adjustment	(451)	(1,641)	767	2,179
Lower of cost or net realizable value adjustments	3,521	(1,531)	(285)	(33,534)
Loss on disposal or impairment of assets, net	13,695	6,063	81,233	19,147
Gain on early extinguishment of liabilities, net	(1,072)	(13,747)	(1,159)	(33,102)
Equity-based compensation expense	(2,753)	2,256	(1,793)	4,558
Acquisition expense	36	169	103	326
Other	2,687	3,253	4,755	7,601
<b>Adjusted EBITDA</b>	<b>\$ 146,261</b>	<b>\$ 137,781</b>	<b>\$ 237,362</b>	<b>\$ 228,469</b>
Adjusted EBITDA - Discontinued Operations	\$ -	\$ (190)	\$ -	\$ (484)
<b>Adjusted EBITDA - Continuing Operations</b>	<b>\$ 146,261</b>	<b>\$ 137,971</b>	<b>\$ 237,362</b>	<b>\$ 228,953</b>
Less: Cash interest expense	63,729	43,568	127,088	83,967
Less: Income tax benefit	(235)	(774)	(685)	(1,075)
Less: Maintenance capital expenditures	16,979	6,830	24,724	15,998
Less: CMA Differential Roll	9,968	-	33,900	-
Less: Preferred unit distributions paid	-	15,108	-	30,138
<b>Distributable Cash Flow - Continuing Operations</b>	<b>\$ 55,820</b>	<b>\$ 73,239</b>	<b>\$ 52,335</b>	<b>\$ 99,925</b>

# 2Q'22 & 2Q'21 Adjusted EBITDA by Segment

Three Months Ended September 30, 2021					
Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Consolidated	
(in thousands)					
\$ 32,772	\$ 28,231	\$ 11,461	\$ (7,646)	\$ 64,818	
50,670	12,454	4,686	1,753	69,563	
-	-	71	-	71	
1,521	(7,153)	(12,858)	-	(18,490)	
-	12,805	-	-	12,805	
-	-	(451)	-	(451)	
-	-	3,521	-	3,521	
1,962	(14)	11,746	-	13,694	
-	-	-	(2,753)	(2,753)	
-	-	-	36	36	
10	154	295	271	730	
716	-	(9)	(65)	642	
(614)	-	3	-	(611)	
387	2,299	-	-	2,686	
\$ 87,424	\$ 48,776	\$ 18,465	\$ (8,404)	\$ 146,261	

Three Months Ended September 30, 2020							
Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Continuing Operations	Discontinued Operations (TPSL, Mid-Con, Gas Blending)	Consolidated	
(in thousands)							
\$ (13,277)	\$ 48,239	\$ 14,338	\$ (12,984)	\$ 36,316	\$ -	\$ 36,316	
62,220	17,232	7,026	991	87,469	-	87,469	
-	-	76	-	76	-	76	
4,413	(3,317)	3,361	-	4,457	-	4,457	
-	-	(1,639)	-	(1,639)	-	(1,639)	
-	(19)	(1,513)	-	(1,532)	-	(1,532)	
6,223	(310)	43	(2)	5,954	-	5,954	
-	-	-	2,256	2,256	-	2,256	
1	-	-	168	169	-	169	
2	1,175	286	122	1,585	-	1,585	
845	-	(13)	(65)	767	-	767	
(441)	-	(736)	-	(1,177)	-	(1,177)	
1,061	2,181	28	-	3,270	-	3,270	
-	-	-	-	-	(190)	(190)	
\$ 61,047	\$ 65,181	\$ 21,257	\$ (9,514)	\$ 137,971	\$ (190)	\$ 137,781	

# 2Q'22 YTD & 2Q'21 YTD Adjusted EBITDA by Segment

Six Months Ended September 30, 2021					
	Water Solutions	Crude Oil Logistics	Liquids Logistics (in thousands)	Corporate and Other	Consolidated
Operating income (loss)	\$ 40,355	\$ 16,650	\$ (41,948)	\$ (19,573)	\$ (4,516)
Depreciation and amortization	113,651	24,863	11,653	3,498	153,665
Amortization recorded to cost of sales	-	-	144	-	144
Net unrealized losses (gains) on derivatives	5,087	(21,607)	(18,234)	-	(34,754)
CMA Differential Roll net losses (gains)	-	37,115	-	-	37,115
Inventory valuation adjustment	-	-	767	-	767
Lower of cost or net realizable value adjustments	-	(11)	(274)	-	(285)
Loss (gain) on disposal or impairment of assets, net	9,453	(56)	71,833	-	81,230
Equity-based compensation expense	-	-	-	(1,793)	(1,793)
Acquisition expense	-	-	-	103	103
Other income, net	622	350	658	349	1,979
Adjusted EBITDA attributable to unconsolidated entities	1,175	-	(19)	(120)	1,036
Adjusted EBITDA attributable to noncontrolling interest	(1,568)	-	(526)	-	(2,094)
Other	160	4,620	(15)	-	4,765
<b>Adjusted EBITDA</b>	<b>\$ 168,935</b>	<b>\$ 61,924</b>	<b>\$ 24,039</b>	<b>\$ (17,536)</b>	<b>\$ 237,362</b>

Six Months Ended September 30, 2020							
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other (in thousands)	Continuing Operations	Discontinued Operations (TPSL, Mid- Con, Gas Blending)	Consolidated
Operating (loss) income	\$ (29,324)	\$ 71,559	\$ 18,900	\$ (35,604)	\$ 25,531	\$ -	\$ 25,531
Depreciation and amortization	120,353	34,027	15,182	1,893	171,455	-	171,455
Amortization recorded to cost of sales	-	-	153	-	153	-	153
Net unrealized losses on derivatives	17,725	11,321	2,082	-	31,128	-	31,128
Inventory valuation adjustment	-	-	2,201	-	2,201	-	2,201
Lower of cost or net realizable value adjustments	-	(29,079)	(4,476)	-	(33,555)	-	(33,555)
Loss on disposal or impairment of assets, net	6,552	1,140	47	10,237	17,976	-	17,976
Equity-based compensation expense	-	-	-	4,558	4,558	-	4,558
Acquisition expense	13	-	-	313	326	-	326
Other income, net	258	1,513	663	186	2,620	-	2,620
Adjusted EBITDA attributable to unconsolidated entities	1,310	-	(14)	(127)	1,169	-	1,169
Adjusted EBITDA attributable to noncontrolling interest	(928)	-	(1,272)	-	(2,200)	-	(2,200)
Intersegment transactions	-	-	(27)	-	(27)	-	(27)
Other	2,014	5,554	50	-	7,618	-	7,618
Discontinued operations	-	-	-	-	-	(484)	(484)
<b>Adjusted EBITDA</b>	<b>\$ 117,973</b>	<b>\$ 96,035</b>	<b>\$ 33,489</b>	<b>\$ (18,544)</b>	<b>\$ 228,953</b>	<b>\$ (484)</b>	<b>\$ 228,469</b>



# FY'21 Adjusted EBITDA by Segment

	Year Ended March 31, 2021						Consolidated
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Continuing Operations	Discontinued Operations (TPSL, Mid-Con, Gas Blending)	
	(in thousands)						
Operating (loss) income	\$ (92,720)	\$ (304,330)	\$ 70,441	\$ (64,144)	\$ (390,753)	\$ —	\$ (390,753)
Depreciation and amortization	222,107	60,874	29,184	5,062	317,227	—	317,227
Amortization recorded to cost of sales	—	—	307	—	307	—	307
Net unrealized losses (gains) on derivatives	24,500	23,432	(566)	—	47,366	—	47,366
Inventory valuation adjustment	—	—	1,197	—	1,197	—	1,197
Lower of cost or net realizable value adjustments	—	(29,458)	(617)	—	(30,075)	—	(30,075)
Loss on disposal or impairment of assets, net	76,942	384,143	3,350	11,001	475,436	—	475,436
Equity-based compensation expense	—	—	—	6,727	6,727	—	6,727
Acquisition expense	27	—	—	1,684	1,711	—	1,711
Other income (expense), net	266	1,565	1,301	(39,635)	(36,503)	—	(36,503)
Adjusted EBITDA attributable to unconsolidated entities	3,019	—	(3)	(252)	2,764	—	2,764
Adjusted EBITDA attributable to noncontrolling interest	(1,647)	—	(2,887)	—	(4,534)	—	(4,534)
Revaluation of liabilities	6,261	—	—	—	6,261	—	6,261
Class D Preferred Unitholder consent fee	—	—	—	40,000	40,000	—	40,000
Intersegment transactions (1)	—	—	(27)	—	(27)	—	(27)
Other	2,751	8,317	100	—	11,168	—	11,168
Discontinued operations	—	—	—	—	—	(621)	(621)
Adjusted EBITDA	<u>\$ 241,506</u>	<u>\$ 144,543</u>	<u>\$ 101,780</u>	<u>\$ (39,557)</u>	<u>\$ 448,272</u>	<u>\$ (621)</u>	<u>\$ 447,651</u>

# FY'20 Adjusted EBITDA by Segment

	Year Ended March 31, 2020						Consolidated
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Continuing Operations	Discontinued Operations (TPSL, Mid-Con, Gas Blending)	
	(in thousands)						
Operating (loss) income	\$ (173,064)	\$ 117,768	\$ 142,411	\$ (90,447)	\$ (3,332)	\$ —	\$ (3,332)
Depreciation and amortization	163,588	70,759	27,930	3,035	265,312	—	265,312
Amortization recorded to cost of sales	—	—	349	—	349	—	349
Net unrealized (gains) losses on derivatives	(29,861)	(11,315)	2,619	—	(38,557)	—	(38,557)
Inventory valuation adjustment	—	—	(2,150)	—	(2,150)	—	(2,150)
Lower of cost or net realizable value adjustments	—	29,469	2,724	—	32,193	—	32,193
Loss (gain) on disposal or impairment of assets, net	255,285	(1,144)	7,645	—	261,786	—	261,786
Equity-based compensation expense	—	—	—	26,510	26,510	—	26,510
Acquisition expense	4,079	—	—	15,643	19,722	—	19,722
Other (expense) income, net	(448)	717	21	1,394	1,684	—	1,684
Adjusted EBITDA attributable to unconsolidated entities	2,152	—	24	(263)	1,913	—	1,913
Adjusted EBITDA attributable to noncontrolling interest	(1,210)	—	(1,842)	—	(3,052)	—	(3,052)
Revaluation of liabilities	9,194	—	—	—	9,194	—	9,194
Intersegment transactions (1)	—	—	2,099	—	2,099	—	2,099
Other	2,607	12,965	214	—	15,786	—	15,786
Discontinued operations	—	—	—	—	—	(42,270)	(42,270)
Adjusted EBITDA	<u>\$ 232,322</u>	<u>\$ 219,219</u>	<u>\$ 182,044</u>	<u>\$ (44,128)</u>	<u>\$ 589,457</u>	<u>\$ (42,270)</u>	<u>\$ 547,187</u>

# FY'19 Adjusted EBITDA by Segment

Year Ended March 31, 2019

	Year Ended March 31, 2019							
						Discontinued Operations		
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Continuing Operations	TPSL, Mid-Con, Gas Blending	Retail Propane	Consolidated
	(in thousands)							
Operating income (loss)	\$ 210,525	\$ (7,379)	\$ 9,288	\$ (85,706)	\$ 126,728	\$ —	\$ —	\$ 126,728
Depreciation and amortization	108,162	74,165	26,628	3,018	211,973	—	—	211,973
Amortization recorded to cost of sales	—	80	406	—	486	—	—	486
Net unrealized gains on derivatives	(15,521)	(1,725)	(129)	—	(17,375)	—	—	(17,375)
Inventory valuation adjustment	—	—	(784)	—	(784)	—	—	(784)
Lower of cost or net realizable value adjustments	—	—	1,276	—	1,276	—	—	1,276
(Gain) loss on disposal or impairment of assets, net	(138,204)	107,424	64,187	889	34,296	—	—	34,296
Equity-based compensation expense	—	—	—	41,367	41,367	—	—	41,367
Acquisition expense	3,490	—	161	6,176	9,827	—	—	9,827
Other (expense) income, net	(1)	21	(330)	(30,108)	(30,418)	—	—	(30,418)
Adjusted EBITDA attributable to unconsolidated entities	2,396	—	481	—	2,877	—	—	2,877
Adjusted EBITDA attributable to noncontrolling interest	(166)	—	(1,481)	—	(1,647)	—	—	(1,647)
Revaluation of liabilities	(5,373)	—	—	—	(5,373)	—	—	(5,373)
Gavilon legal matter settlement	—	—	—	34,788	34,788	—	—	34,788
Intersegment transactions (1)	—	—	1,926	—	1,926	—	—	1,926
Other	436	8,274	493	—	9,203	—	—	9,203
Discontinued operations	—	—	—	—	—	16,827	4,465	21,292
Adjusted EBITDA	\$ 165,744	\$ 180,860	\$ 102,122	\$ (29,576)	\$ 419,150	\$ 16,827	\$ 4,465	\$ 440,442

(1) Amount reflects the transactions with TPSL, Mid-Con and Gas Blending that are eliminated in consolidation.

# FY'18 Adjusted EBITDA by Segment

	Year Ended March 31, 2018							
						Discontinued Operations		Consolidated
	Crude Oil Logistics	Water Solutions	Liquids and Refined Products	Corporate and Other	Continuing Operations	TPSL, Mid-Con, Gas Blending	Retail Propane	
(in thousands)								
Operating income (loss)	\$ 122,904	\$ (24,231)	\$ 168,136	\$ (79,474)	\$ 187,335	\$ —	\$ —	\$ 187,335
Depreciation and amortization	80,387	98,623	25,609	3,779	208,398	—	—	208,398
Amortization recorded to cost of sales	338	—	628	—	966	—	—	966
Net unrealized losses (gains) on derivatives	2,766	13,694	(577)	—	15,883	—	—	15,883
Inventory valuation adjustment	—	—	(1,021)	—	(1,021)	—	—	(1,021)
Lower of cost or net realizable value adjustments	—	—	410	—	410	—	—	410
(Gain) loss on disposal or impairment of assets, net	(111,393)	6,863	87,404	8	(17,118)	—	—	(17,118)
Equity-based compensation expense	—	—	—	35,241	35,241	—	—	35,241
Acquisition expense	—	—	—	263	263	—	—	263
Other income, net	535	211	108	5,498	6,352	—	—	6,352
Adjusted EBITDA attributable to unconsolidated entities	11,507	579	4,308	—	16,394	—	—	16,394
Adjusted EBITDA attributable to noncontrolling interest	—	(737)	—	—	(737)	—	—	(737)
Revaluation of liabilities	—	20,607	—	—	20,607	—	—	20,607
Intersegment transactions (1)	—	—	(212,330)	—	(212,330)	—	—	(212,330)
Other	10,617	461	85	—	11,163	—	—	11,163
Discontinued operations	—	—	—	—	—	26,234	110,210	136,444
Adjusted EBITDA	\$ 117,661	\$ 116,070	\$ 72,760	\$ (34,685)	\$ 271,806	\$ 26,234	\$ 110,210	\$ 408,250

(1) Amount reflects the transactions with TPSL, Mid-Con and Gas Blending that are eliminated in consolidation.

## NGL ENERGY PARTNERS LP

NYSE Ticker	NGL
Common Unit Price	\$2.20
Market Capitalization	\$1.27 billion
Enterprise Value	\$4.74 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, 2021 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 Q2 2021 earnings release press release posted on our Investor Relations website for additional information regarding non-GAAP financial measures.