



Investor Presentation
February 2021

Company Information

NGL Energy Partners LP

NYSE Ticker	NGL
Unit Price ⁽¹⁾	\$2.63
Market Capitalization ⁽¹⁾⁽²⁾	\$1.12 billion
Enterprise Value ⁽¹⁾⁽²⁾	\$4.49 billion
C.U. Outstanding	129,168,035

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, 2020 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.

Business Overview



Water Solutions

- Transports, treats, recycles and disposes of produced and flowback water generated from crude oil and natural gas production. Disposes of solids such as tank bottoms, drilling fluids and drilling muds and performs other ancillary services such as truck and frac tank washouts
- Owns the largest integrated network of large diameter produced water pipelines, recycling facilities and disposal wells in the Delaware Basin
- Underpinned by long-term, fixed fee contracts, acreage dedications and minimum volume commitments

Crude Logistics

- 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
- Provides storage, terminaling and transportation services through its owned assets
- Supported by certain long-term, fixed rate contracts which include minimum volume commitments on our Grand Mesa Pipeline

Liquids & Refined Products

- Conducts wholesale operations for NGLs, refined petroleum products and biodiesel to a broad range of commercial, retail and industrial customers across the US and Canada
- Operations are conducted through 28 company-owned terminals, other third party storage and terminal facilities, common carrier pipelines and a fleet of leased railcars
- Provides NGL & refined product terminaling and storage at Sawtooth Caverns in Utah and marine exports through a facility located in Chesapeake, VA

Primary Drivers:

Water Volumes, Rig Count and Crude Oil Price

Benefits From:

Higher Commodity Prices and Crude Oil Production

Adjusted EBITDA from Continuing Operations Contribution %*:



Crude Oil Production and Transportation/ Storage Demand

Higher Commodity Prices, Contango and Pricing Differentials



Butane Blending and Export, Weather and NGL Production

Lower Commodity Prices and Higher Product Demand



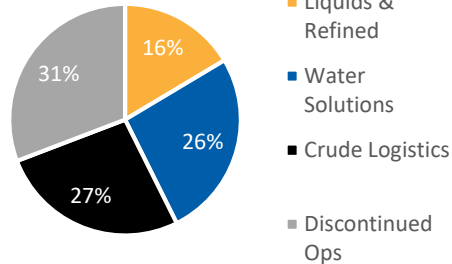
*Excludes Corporate and Other Adjusted EBITDA of (\$27.214) million; YTD as of 12/31/20

NGL's Transformation & Simplification

Segment EBITDA Breakdown as of March 31, 2018*

Major Divestitures

- Retail Propane
- Crude Logistics
 - Glass Mountain Pipeline (OK)
- Water Solutions
 - Bakken (ND)
 - South Pecos (TX)
- Refined Products
 - TransMontaigne (SE)
 - Mid-Con
 - Gas Blending



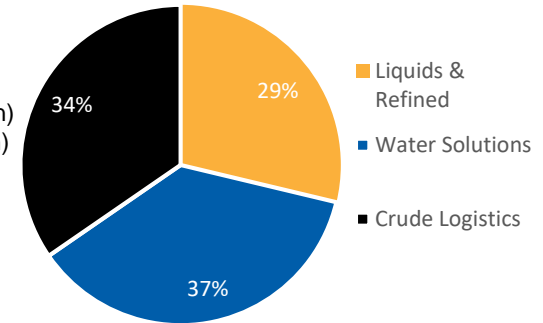
Adjusted EBITDA ~\$408

44% Increase

Segment EBITDA Breakdown as of March 31, 2020*

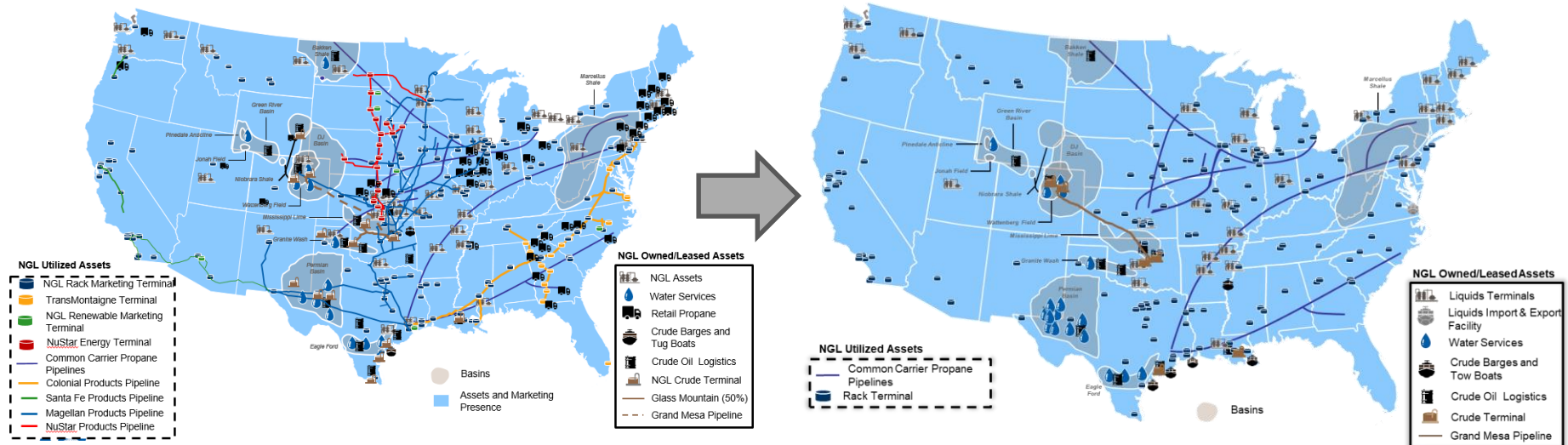
Major Acquisitions

- Water Solutions
 - Mesquite (Delaware Basin)
 - Hillstone (Delaware Basin)
- Liquids & Refined Products
 - DCP Terminals



Adjusted EBITDA from Continuing Ops.~\$589

Asset Map Change over Period



Recent Transactions

- **Completed offering of \$2.05bn of 7.500% 1st Lien Senior Secured Notes due 2026**
 - Proceeds from the notes offering were primarily used to fully repay all existing borrowings under the Company's Revolving Credit Facility due 2021 and to redeem the Company's \$250mm of 1st Lien Term Loan due 2023
 - NGL also entered into a new 5-year \$500mm ABL Credit Facility, which will be used to fund working capital needs and is governed by a borrowing base and contains no financial maintenance covenants
 - Pro Forma for the transaction, the Company's previous Revolving Credit Facility and Term Loan were terminated
- **This refinancing provides NGL with the ability to execute on its long-term business plan, which includes prioritizing free cash flow generation to significantly de-lever in near-term**
- **The strength of NGL's credit profile pro forma for the refinancing transaction are further enhanced by the Company's recent resolution of the Extraction Oil & Gas ("XOG") contract relating to the Grand Mesa Pipeline**



Materially extends maturity profile



Significantly improves liquidity on a current and go-forward basis



Suspends distributions on preferred and common units until total leverage is <4.75x



Provides runway for de-leveraging in the near term using free cash flow



New 5-year ABL and Free Cash Flow generation provide flexibility to execute on NGL's business plan



Business Strategy

Build a diversified midstream MLP providing multiple services

- Transport crude oil from the wellhead to refiners
- Transport water from the producer to treatment for disposal, recycle, or discharge
- Transport natural gas liquids from processing plants and supply hubs to end users

Operate in a safe and environmentally responsible manner

- Operate in a safe and environmentally responsible manner by working with our employees, customers, vendors, and local communities
- Protect the environment and comply with local, state, and federal environmental laws and regulations

Focus on consistent annual cash flows from operations

- Focus on generating revenues under long-term fee-based contracts in addition to back-to-back contracts which minimize direct commodity price exposure
- Continue to increase cash flows that are supported by certain fee-based, multi-year contracts, some of which include acreage dedications from producers and/or volume commitments

Achieve growth by generating attractive rates of return

- Invest in existing businesses to capitalize on accretive, organic growth opportunities
- Utilize currently operational capacity to increase cash flows with minimal incremental capital investment
- Continue to pursue strategic transactions and ventures that complement and enhance our existing footprint

Prudently manage balance sheet to provide maximum financial flexibility

- Maintain sufficient liquidity and credit metrics to manage existing and future capital requirements and to take advantage of market opportunities
- Continue to evaluate the capital markets to opportunistically pursue financing transactions to optimize capital structure

Segment Overview

Water Solutions Platform

Our Water Solutions segment transports, treats, recycles and disposes of produced and flowback water generated from crude oil and natural gas production, disposes of solids such as tank bottoms, drilling fluids and drilling muds and performs other ancillary services, such as truck and frac tank washouts. Additionally, this segment sells the hydrocarbons recovered from water processing and provides produced and sourcewater services.

Water Disposal

- 114 SWD facilities & 212 injection wells
- Primary operating areas:
 - Delaware (TX & NM)
 - Eagle Ford (TX)
 - DJ (CO)
 - Midland (TX)
 - Pinedale Anticline (WY)
- 24x7 operations at most locations

Recycling & Sourcewater

- Existing recycle facility in Pinedale Anticline
- 11.6 million barrels per year of brackish water rights in New Mexico
- 23 million barrels per year of brackish water capacity in Texas
- Recycle capabilities across the Northern Delaware under development

Solids Solutions

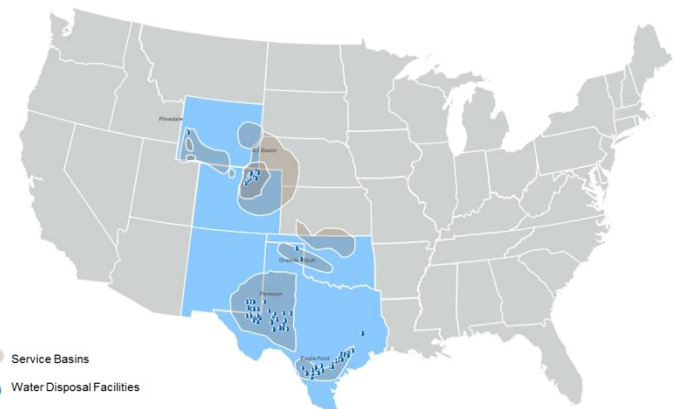
- Solids disposal facilities with approximately 60,000 BPD of total capacity in Texas
- 2 solids facilities in Colorado
 - Solids Processing Facility (C6)
 - Solids Slurry Injection (C9)
- Provides producers with in-field disposal alternative for Gels, High Solids Content Water, Water and Oil-Based Mud, and Tank Bottoms
- 2 landfill facilities in permitting stages in New Mexico

Water Pipelines

- Water pipelines owned by NGL and 3rd parties connected to NGL facilities
- Over 600 miles of large-diameter water pipelines in-service in the Delaware Basin alone
- Additional water pipelines under development



NGL saltwater disposal facility



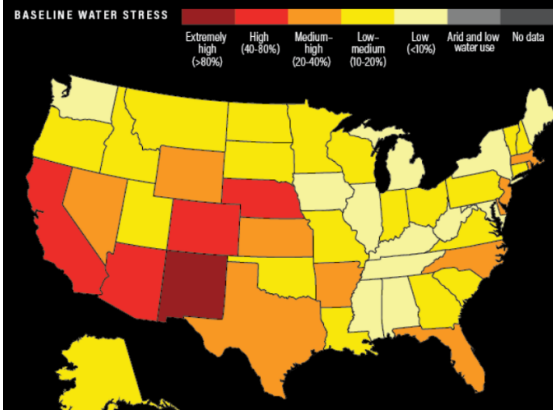
Water Solutions areas of operation

NGL's S.W.D. Mission

Sustainable Water Developments

- Reduce ecological footprint and support the oil & gas industry and local communities with clean water

ON AVERAGE THE UNITED STATES HAS LOW-MEDIUM WATER STRESS, BUT STATES TELL A DIFFERENT STORY



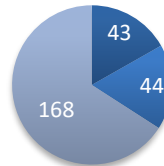
Source: wri.org/aqueduct

By bringing NGL's proprietary water innovations to the Permian Basin, we can increase barrels of recycled water, reduce our ecological footprint and support the O&G industry and local communities with clean water.

Safer Water Distribution

- Operate water systems that increase safety and protect the environment while focusing on providing reliability and substantial cost reductions for our customers

LTM Piped Volumes at 3/31/19

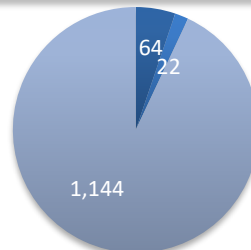


33% Total Water Piped

■ DJ & Anticline ■ Eagle Ford ■ Permian

~380% increase in Piped Water

LTM Piped Volumes at 12/31/20



~85% Total Water Piped

■ DJ & Anticline ■ Eagle Ford ■ Permian

Scientific Water Discoveries

- Support scientific research and technological developments in the field of produced water

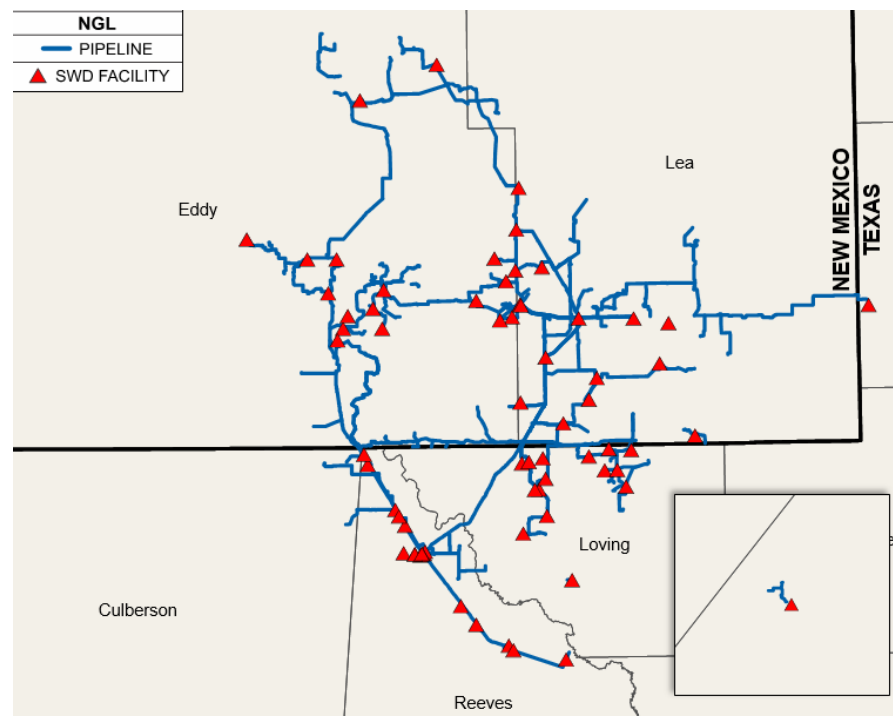


NGL has the technology and the expertise to help solve the water dilemma in the Delaware Basin and for the State of New Mexico.

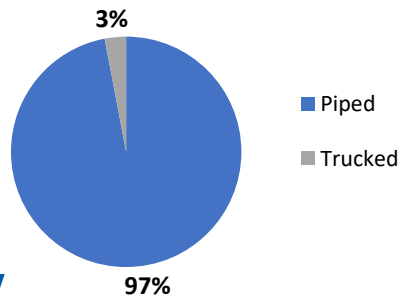


Delaware Basin

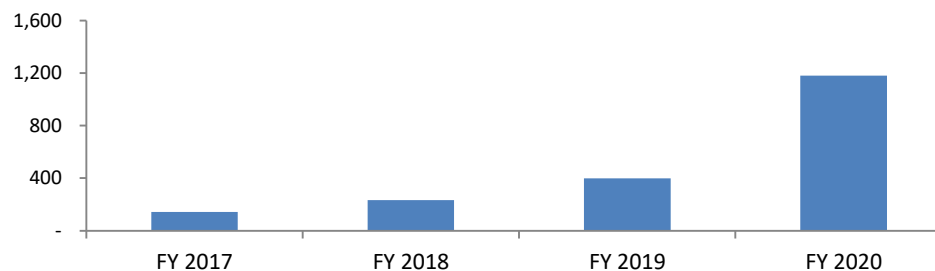
SWD Facilities & Disposal Wells	<ul style="list-style-type: none"> NGL has 58 active Salt Water Disposal Facilities & 119 completed Disposal Wells <ul style="list-style-type: none"> 91 wells in Texas and 28 in New Mexico NGL has 1 Solids Disposal Facility in-service at its Orla location
Water Pipelines	<ul style="list-style-type: none"> >600 miles of large-diameter water pipeline projects in-service Additional water pipeline projects in progress at various stages of development
Disposal Capacity	<ul style="list-style-type: none"> The Delaware basin has ~3.7mmbpd of Operational capacity <ul style="list-style-type: none"> ~90% of wells are interconnected to additional wells to maximize capacity and uptime
Ranches	<ul style="list-style-type: none"> Acquisition of ~122,000 acres through the purchase of 2 NM ranches (NGL North & South Ranch) <ul style="list-style-type: none"> Includes locations for recycle operations, landfill opportunities and fresh water wells/ponds/pipe



Delaware Basin - Piped vs Trucked Volumes



Volume Trends (KBPD)⁽¹⁾



Delaware Basin asset map reflects existing NGL assets, assets under construction, pipelines, pipelines under construction, pipeline right of ways

(1) Barrels per day of water processed by the assets acquired in the Mesquite and Hillstone transaction are calculated by the number of days in which we owned the assets for the periods presented.

Note: Information provided as of 12/31/20

NGL's Delaware Basin Franchise

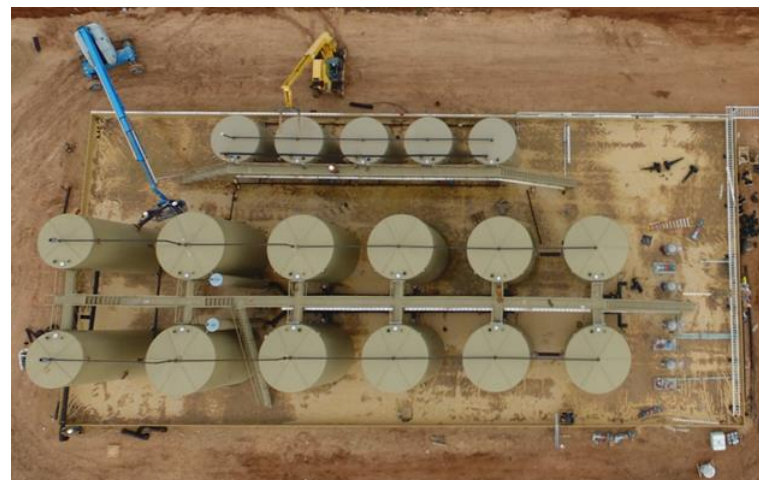
NGL Delaware Basin Metrics

Contract Length ⁽¹⁾	~9 years
Current MVC Volumes	>330 Mbpd
Acreage Dedications	~325,000
% Volumes via Pipeline	~97%
Disposal Facilities / # of Wells ⁽²⁾	58 Disposal Facilities / 119 Wells
Operating Capacity	~3,700 Mbpd
Miles of Delaware Pipeline	>600 miles

Largest Integrated Produced Water System in the Delaware Basin



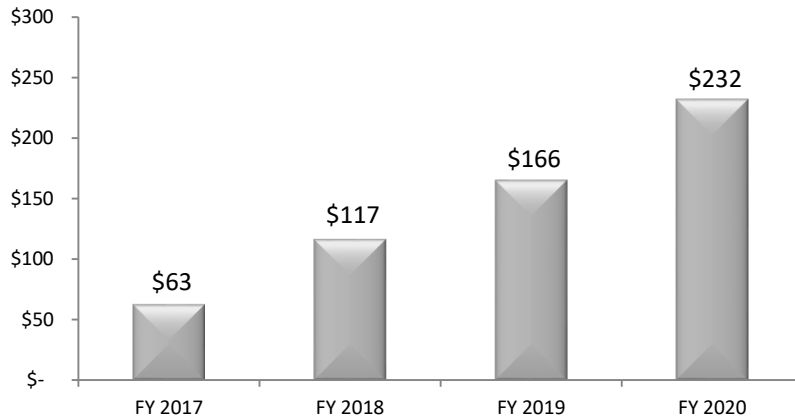
NGL's Cleveland facility



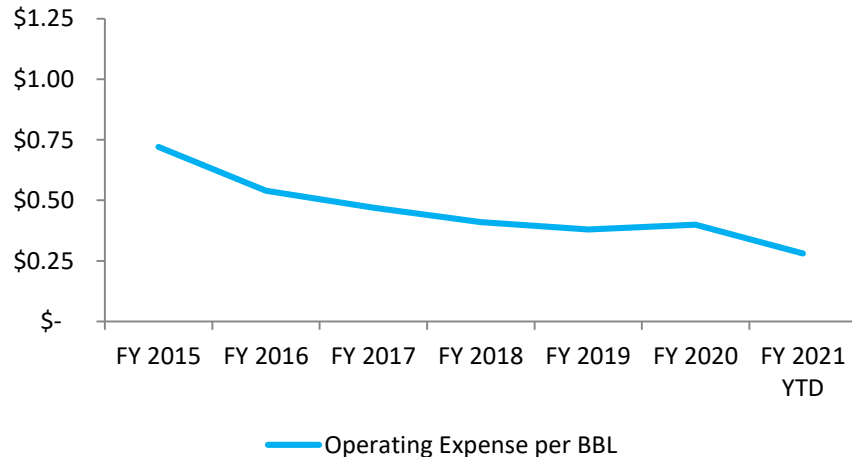
NGL Salt Water Disposal Tanks

Water Solutions Financial Overview

Segment Adjusted EBITDA



Operating Expense per BBL Trend



FY 2021 YTD Statistics

- Blended disposal rate of ~\$0.62/bbl and operating expense of ~\$0.28/bbl for each disposal volume
- Average skim oil percentage at 0.13% of disposal volumes,
- Average realized skim oil price of \$69.67/bbl (includes net realized gains on derivatives)
- Pipeline tariffs, Solids disposal, Sourcewater, Washouts, and other service revenues makes up ~10% of revenues
- Poker Lake pipeline commissioned October 2020



Water Solutions Salty Dog facility

Crude Logistics Platform

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

Grand Mesa Pipeline

- ~550 miles of 20" Crude oil pipeline from the DJ Basin to Cushing, OK
 - 150,000 BPD capacity
- 16 total truck unloading bays
- 970,000 BBLs origin tankage

Crude Assets

- 3.6 MMbbls of storage in Cushing
- 1.6 MMbbls of storage in addition to Cushing, including origin tankage at Grand Mesa
- Crude Oil export terminal at Pt. Comfort, TX
- Crude Oil Blending terminal at Houma, LA

Crude Transportation

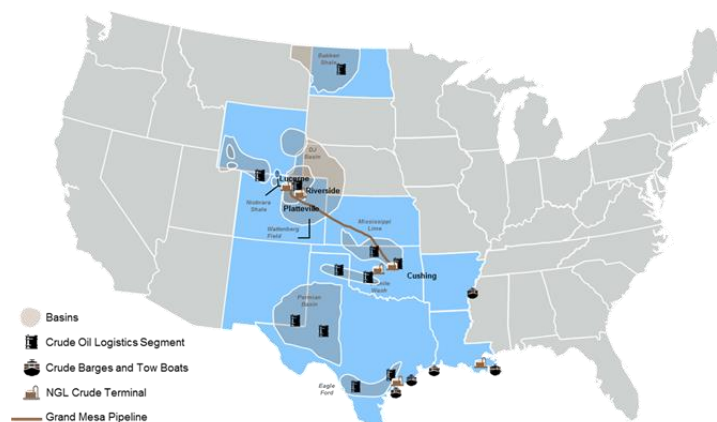
- Tow boats and barges
- GP railcars (leased and owned)
- Trucks and trailers (owned and 3rd party)
- LACT units

Crude Logistics

- Operations are centered near areas of high crude oil production, such as the Bakken, DJ, Permian, Eagle Ford, Anadarko, STACK, SCOOP, Granite Wash, Mississippi Lime, and southern Louisiana at the Gulf of Mexico



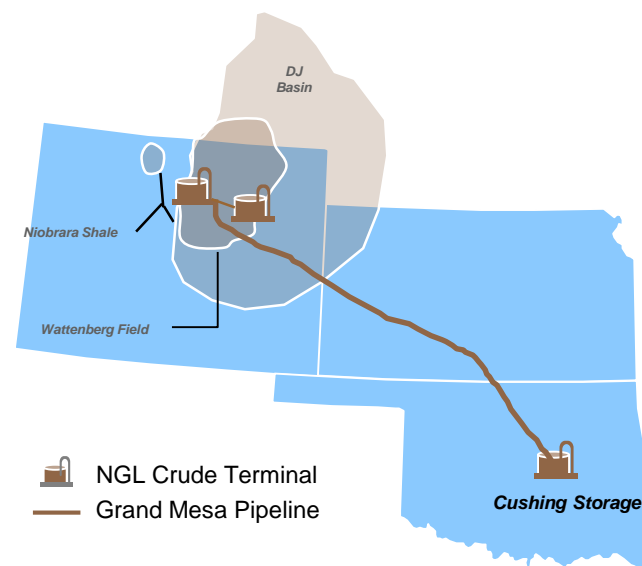
NGL Cushing Crude Oil Storage Tanks



NGL Crude Logistics areas of operation

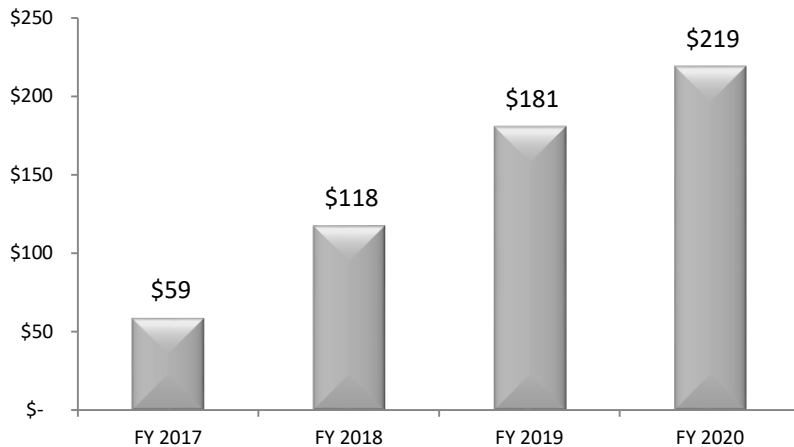
Grand Mesa Pipeline

Grand Mesa Share of Capacity	<ul style="list-style-type: none"> ~550 miles of 20" Crude oil pipeline from the DJ Basin to Cushing, OK NGL/Grand Mesa have 37.5% undivided joint interest <ul style="list-style-type: none"> ➢ 150,000 BPD capacity
Origin Station Terminals	<ul style="list-style-type: none"> Lucerne & Riverside Terminals in Weld County, CO (100% NGL/Grand Mesa owned) 12 truck unloading bays capable of unloading over 325 trucks per day in aggregate at Lucerne & 4 truck unloading bays at Riverside 970,000 BBL origin tankage
Batching Capabilities	<ul style="list-style-type: none"> Grand Mesa offers two unique batching specs allowing producers to preserve their crude oil quality
Gathering Connectivity	<ul style="list-style-type: none"> The Lucerne origin has inbound receipt connections to multiple gathering systems including: <ul style="list-style-type: none"> ➢ Platte River Midstream ➢ Saddle Butte Pipeline ➢ Noble Midstream
Destination Terminal	<ul style="list-style-type: none"> NGL's Cushing Terminal has approximately 3.6 million barrels of total shell capacity <ul style="list-style-type: none"> ➢ Offers producers connectivity to multiple markets including the Gulf Coast via TransCanada Marketlink



Crude Oil Logistics Financial Overview

Segment Adjusted EBITDA ⁽¹⁾



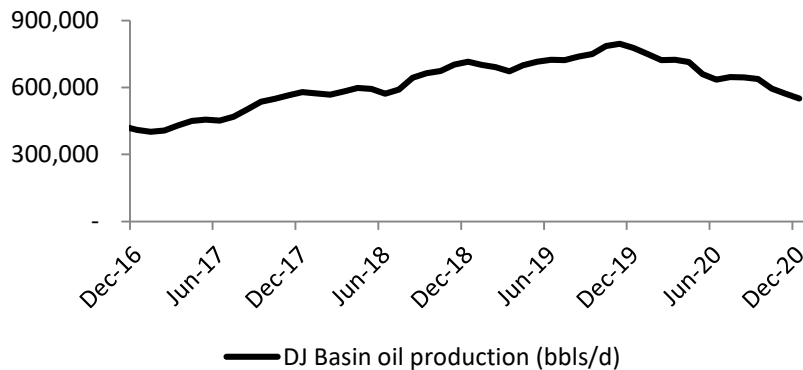
FY 2021 YTD Statistics

- Grand Mesa Pipeline
 - Total financial volumes average ~103.0kbpd
 - EBITDA impact from XOG bankruptcy of ~\$45mm
- Crude Oil Logistics/Transportation
 - Total physical volumes average ~109.8kbpd

Extraction Update (12-21-20) – Global Settlement Agreement

- New long- term Supply Agreement – Significant Acreage Dedication
- New Rate structure with agreed upon differential and price adder if “NYMEX” price exceeds \$50.00
- \$35 million cash paid for unsecured claim

DJ Basin Production Trend



NGL Crude Tanks in Cushing, OK

Liquids and Refined Products Platform

Our Liquids and Refined Products segment purchases gasoline, diesel, propane, butane and other products from refiners, processing plants, producers and other parties, and sells the products to retailers, wholesalers, refiners and petrochemical plants throughout the United States and Canada.

Propane/Butane Wholesale

- Office locations in Denver, Calgary, Houston, Tulsa
- Fleet of ~5,000 railcars (owned and leased)
- 29 transloading units
- Proprietary terminals strategically located in high-demand markets with quality customers
- Approximately 1,400 Customers
- Diverse customer base with long-term relationships
- Shipper on 5 common carrier pipelines
- Approximately 2.6 million barrels of leased storage

NGL Terminals/Sawtooth

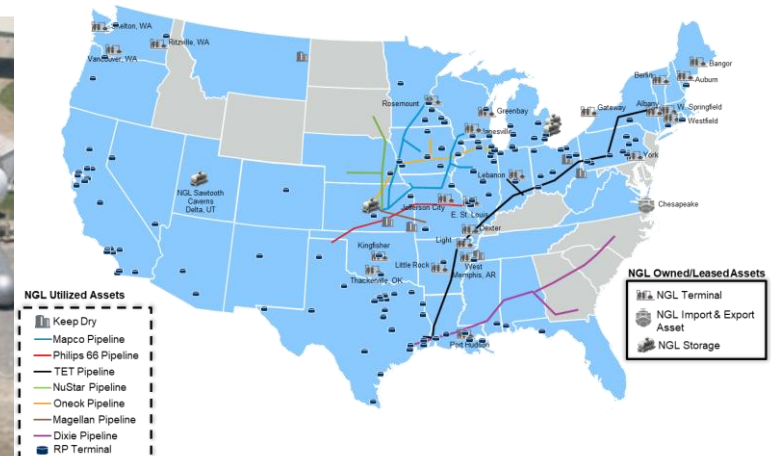
- 27 Terminals with throughput capacity of ~14.4 million gallons per day
 - 18 terminals with rail unloading capability
 - 6 Multi-products terminals
 - 8 Pipe-connected terminals
- Sawtooth JV Storage near Delta, UT
- Chesapeake Terminal is one of 2 active export facilities on the East Coast

Refined Products

- Refined Product services from over 150 terminals in 30 states providing diesel and gasoline products
- Margins driven by normal supply/demand activity as well as disruption events such as weather or refinery/pipeline issues



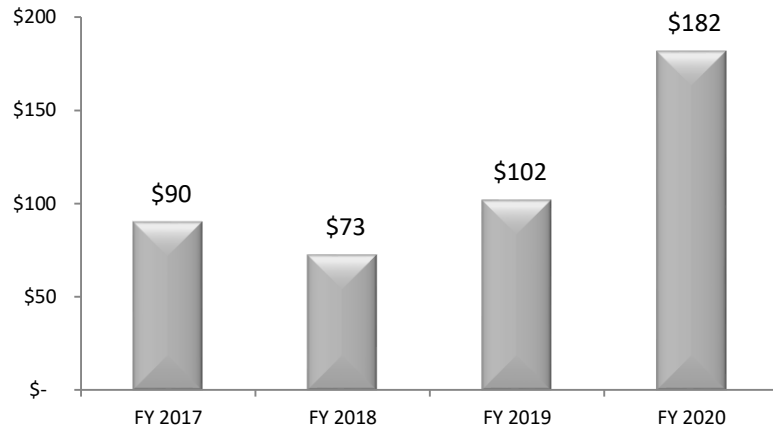
West Memphis NGL Wholesale Liquids Terminal



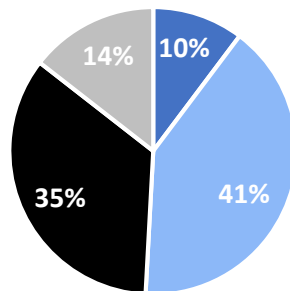
Liquids and Refined Products areas of operation

Liquids and Refined Products Financial Overview

Segment Adjusted EBITDA⁽¹⁾



FY2021 YTD Margin by Product



■ Refined Products ■ Propane ■ Butane ■ Other Products

FY 2021 YTD Statistics

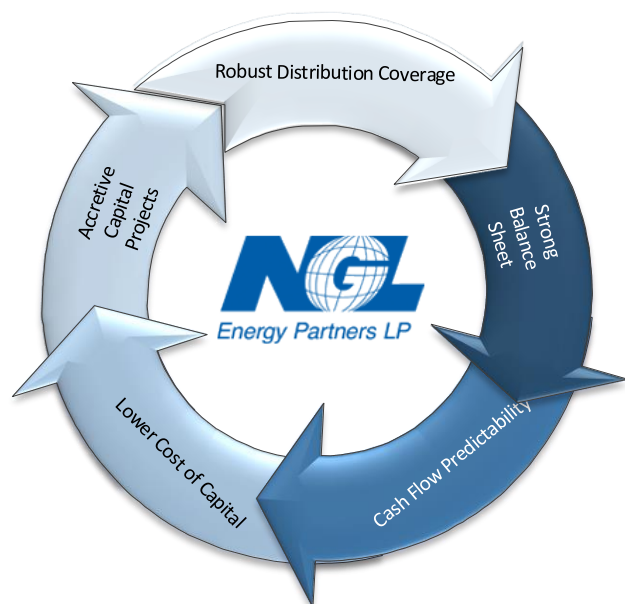
- Propane/Butane Wholesale
 - Propane sold of ~887 million gallons at ~\$0.049/gal margin
 - Butane sold of ~476 million gallons at ~\$0.078/gal margin
 - Other Products sold of ~352 million gallons at ~\$0.044/gal margin
- NGL Terminals/Sawtooth
 - Owned and Leased ~427mm gallons of Liquids and RP storage capacity
- Refined Products
 - Refined Products sold of ~646 million gallons at ~\$0.017/gal margin



Butane Import/Export Terminal in Chesapeake, Virginia.

Financial Overview

Financial Objectives



Strong Balance Sheet

- The Partnership will look to maintain a flexible balance sheet with a leverage target of less than **4.00x** on a total leverage basis
- Goal of achieving investment grade rating

Cash Flow Predictability

- Focus on increasing fee-based business and long-term contracts with high credit quality customers
- Utilize back-to-back contracts to minimize direct commodity price exposure

Lower Cost of Capital

- Continue to pursue opportunities to find and execute on low cost capital financing in the current and future environments
- Consistently pursue strategies that increase NGL's unit price and lower its cost of debt

Accretive Capital Projects

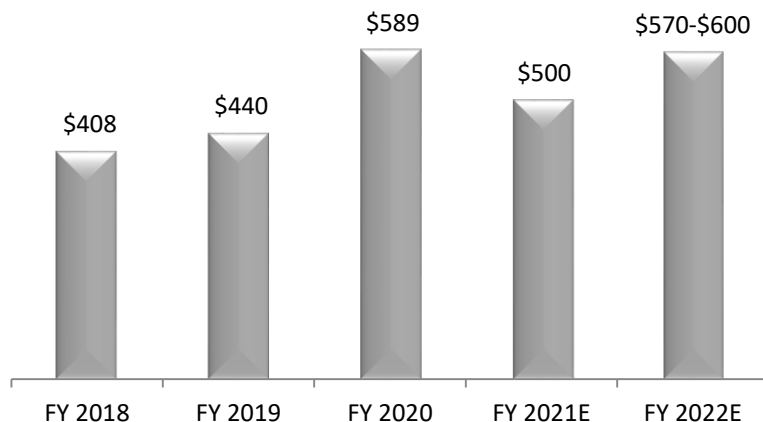
- Accretive growth through organic growth projects focusing on assets backed by multi-year, fee-based contracted cash flows
- Segments provide accretive growth platforms

Robust Free Cash Flow Coverage

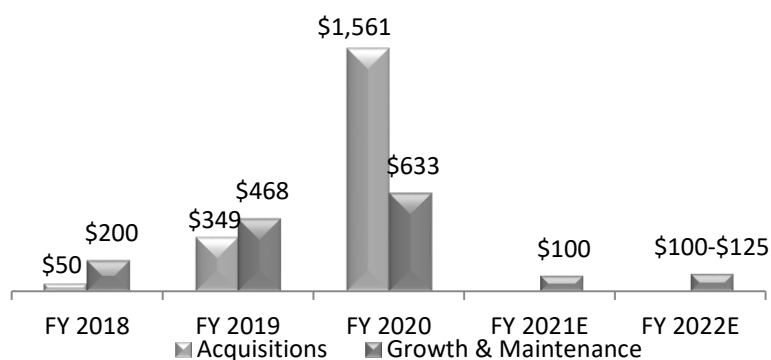
- Maintain sufficient liquidity to operate the business and execute growth objectives
- Maximize free cash flow and use excess free cash flow to strengthen the balance sheet and fund future growth opportunities

Performance & Credit Metrics

Adjusted EBITDA (In Millions) ⁽¹⁾

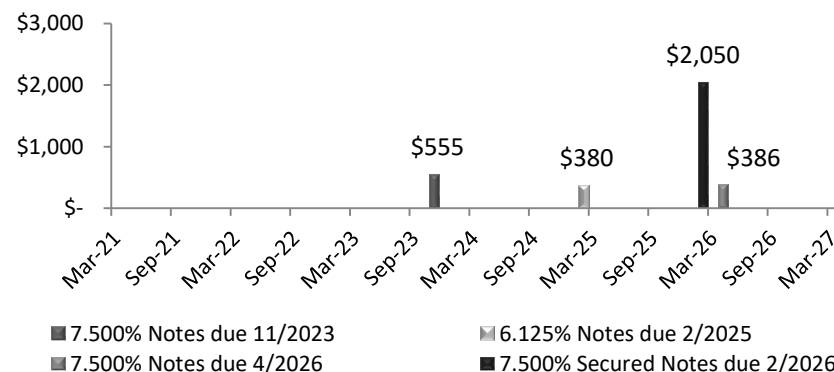


Acquisition, Growth & Maintenance Capex (In Millions) ⁽²⁾



Debt and Preferred Equity Balances ⁽³⁾

(In Thousands)	Pro Forma 12/31/2020	9/30/2020
Debt		
Expansion Capital Borrowings	\$ -	\$ 1,466,000
Working Capital Borrowings	-	236,500
ABL Facility (Balance at Closing)	-	-
Secured Notes due 2026	2,050,000	-
Secured Term Loan due 2024	-	250,000
7.500% Senior Notes due 2023	555,251	572,856
6.125% Senior Notes due 2025	380,020	380,020
7.500% Senior Notes due 2026	386,323	400,823
Total Revolver and Senior Note Debt	\$ 3,371,594	\$ 3,306,199
Preferred Equity		
9.00% Class B Perpetual Preferred Units	\$ 314,641	\$ 314,641
9.625% Class C Perpetual Preferred Units	45,000	45,000
9.00% Class D Perpetual Preferred Units	624,339	624,339
Total Preferred Equity	\$ 983,980	\$ 983,980



(1) Adjusted EBITDA and DCF from continuing operations

(2) FY2020 Acquisitions include full consideration paid for Mesquite & Hillstone (including equity and deferred payment consideration) along with other business combinations

(3) Represents the face value of the Partnership's preferred equity and debt balances. 12/31 numbers pro forma for the issuance of the 7.500% Senior Secured Notes due 2026.

3rd Quarter Financial Update

Segment Summary:

- Crude Oil Logistics results were negatively impacted by lower volumes on the Grand Mesa Pipeline due primarily to the rejection of our transportation contracts with Extraction ("XOG") as well as decreased drilling in the DJ Basin. Volumes are expected to increase going forward as the new agreement with XOG takes effect and as drilling and completion activity increases in the DJ Basin. The segment also recognized a \$383.6 million non-cash impairment charge related to the rejection of the XOG contracts.
- The Water Solutions segment saw average disposal barrels of 1.4 million barrels per day during the quarter. Volumes decreased compared to prior year due to lower disposal volumes in the Eagle Ford and DJ basins resulting from lower crude oil prices, drilling activity and production volumes. Operating expense decreased substantially from last year's 3Q due to numerous cost-saving initiatives.
- The Liquids and Refined Products segment's margins and volumes were lower due to higher supply costs and continued lower demand resulting from the COVID-19 pandemic.

Financing highlights:

- Repurchased \$17.6 million of 7.500% senior unsecured notes due 2023 and \$14.5 million of 7.500% senior unsecured notes due 2026 during the quarter at an average price of \$0.64 per dollar.
- Closed its \$2.05 billion senior secured notes offering and entered into a \$500 million asset-based revolving credit facility on February 4, 2021. Proceeds from the offering and the ABL facility were used to terminate the existing revolving credit facility and term credit agreement. Availability under the new ABL Facility totaled ~\$340 million at closing.

Quarterly Summary Performance (\$'s In Millions)

	Dec-20	Dec-19	Variance(%)
Total Volume (In Thousands)			
Crude Oil Sold (BBL's)	10,733	11,217	-4%
Crude Oil Transported (BBL's)	6,368	12,202	-48%
Water Solutions			
Northern Delaware Basin (BBL's)	1,032,335	845,817	22%
Delaware Basin (BBL's)	183,790	279,074	-34%
Eagle Ford Basin (BBL's)	72,951	242,238	-70%
DJ Basin (BBL's)	96,383	162,456	-41%
Other Basins (BBL's)	26,503	55,800	-53%
Total Water Processed (BBL's)	1,411,962	1,585,385	-11%
Liquids & Refined Products			
Propane (GAL's)	381,590	468,332	-19%
Butane (GAL's)	212,697	276,046	-23%
Refined Products (GAL's)	214,132	326,928	-35%
Other Products (GAL's)	122,645	169,092	-27%
Total Revenue	\$ 1,463.4	\$ 2,226.5	-34%
Total Cost of Sales	\$ 1,275.5	\$ 1,935.5	-34%
Adjusted EBITDA ⁽¹⁾	\$ 128.0	\$ 200.5	-36%
Distributable Cash Flow ⁽¹⁾⁽²⁾	\$ 52.2	\$ 125.8	-59%
Maintenance Capex	\$ 6.3	\$ 17.0	-63%
Growth Capex with Investments	\$ 5.3	\$ 163.9	-97%
Total Debt ⁽³⁾	\$ 3,280.6	\$ 3,088.5	6%
Total Liquidity	\$ 103.1	\$ 417.9	-75%

Key Investment Highlights

Diversified and Attractive Asset Base	<ul style="list-style-type: none"> ▪ Multiple business segments with significant geographic diversity reducing cash flow volatility ▪ Presence in the highest rate of return oil & gas producing regions in North America ▪ Natural hedge between certain business segments reduces commodity price volatility and risk exposure
Vertical and Horizontal Integration	<ul style="list-style-type: none"> ▪ Vertical integration allows for capture of margin across the value chain from wellhead to end-user ▪ Emphasis on asset ownership drives ability to capitalize on multiple revenue/bolt-on opportunities ▪ Offer a menu of services to producers and customers
Stable Cash Flows	<ul style="list-style-type: none"> ▪ Focus on medium to long-term, repeatable fee-based cash flows ▪ Combination of fee-based, take-or-pay, acreage dedication, margin-based and cost-plus revenue contracts ▪ Targeting ~70% fee based operating cash flows
Strong Credit Profile and Liquidity	<ul style="list-style-type: none"> ▪ Emphasis on enhancing & preserving liquidity ▪ Excess distribution coverage will be used to reduce indebtedness ▪ Targeting a capital structure with total leverage under 4.0x
Experienced & Incentivized Management Team	<ul style="list-style-type: none"> ▪ Extensive industry and MLP experience with proven record of acquiring, integrating, operating and growing successful businesses ▪ Senior management holds significant limited partner interests, which strengthens alignment of incentives with lenders and public unitholders ▪ Supportive general partner which is privately owned, of which over 70% is controlled by NGL's Board, Management and former Management

Appendix

3Q'21 & 3Q'21YTD Adjusted EBITDA & DCF Walk

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2020	2019	2020	2019
	(in thousands)		(in thousands)	
Net (loss) income	\$ (380,530)	\$ 42,991	\$ (409,947)	\$ (150,336)
Less: Net loss (income) attributable to noncontrolling interests	34	166	(185)	563
Net (loss) income attributable to NGL Energy Partners LP	(380,496)	43,157	(410,132)	(149,773)
Interest expense	47,253	46,946	138,159	131,969
Income tax (benefit) expense	(1,163)	676	(2,291)	1,015
Depreciation and amortization	77,531	72,939	247,555	191,049
EBITDA	(256,875)	163,718	(26,709)	174,260
Net unrealized losses on derivatives	16,529	16,787	47,657	7,851
Inventory valuation adjustment	(786)	(370)	1,393	(25,555)
Lower of cost or realizable value adjustments	321	(646)	(33,213)	(2,465)
Loss (gain) on disposal or impairment of assets, net	373,777	(4,837)	392,924	171,757
Gain on early extinguishment of liabilities, net	(11,190)	-	(44,292)	-
Equity-based compensation expense	1,120	2,213	5,678	27,209
Acquisition expense	589	11,419	915	18,595
Revaluation of liabilities	-	10,000	-	10,000
Other	1,448	4,026	9,049	10,681
Adjusted EBITDA	\$ 124,933	\$ 202,310	\$ 353,402	\$ 392,333
Adjusted EBITDA - Discontinued Operations	\$ (107)	\$ 1,799	\$ (591)	\$ (35,362)
Adjusted EBITDA - Continuing Operations	\$ 125,040	\$ 200,511	\$ 353,993	\$ 427,695
Less: Cash interest expense	43,993	43,919	127,960	124,406
Less: Income tax (benefit) expense	(1,162)	676	(2,237)	995
Less: Maintenance capital expenditures	6,269	16,964	22,267	50,354
Less: Preferred unit distributions paid	23,770	12,612	53,908	31,484
Less: Other	9	515	9	642
Distributable Cash Flow - Continuing Operations	\$ 52,161	\$ 125,825	\$ 152,086	\$ 219,814

3Q'21 & 3Q'20 Adjusted EBITDA by Segment

Three Months Ended December 31, 2020

	Crude Oil Logistics	Water Solutions	Liquids and Refined Products	Corporate and Other (in thousands)	Continuing Operations	Discontinued Operations (TPSL, Mid-Con, Gas Blending)	Consolidated
Operating (loss) income	\$ (382,192)	\$ 15,821	\$ 32,438	\$ (12,374)	\$ (346,307)	\$ -	\$ (346,307)
Depreciation and amortization	16,513	53,327	6,976	1,384	78,200	-	78,200
Amortization recorded to cost of sales	-	-	77	-	77	-	77
Net unrealized losses on derivatives	7,878	5,800	2,851	-	16,529	-	16,529
Inventory valuation adjustment	-	-	(802)	-	(802)	-	(802)
Lower of cost or net realizable value adjustments	(166)	-	502	-	336	-	336
Loss (gain) on disposal or impairment of assets, net	383,251	(9,967)	(43)	535	373,776	-	373,776
Equity-based compensation expense	-	-	-	1,120	1,120	-	1,120
Acquisition expense	-	4	-	585	589	-	589
Other income, net	2	1	341	96	440	-	440
Adjusted EBITDA attributable to unconsolidated entities	-	573	3	(16)	560	-	560
Adjusted EBITDA attributable to noncontrolling interest	-	(389)	(544)	-	(933)	-	(933)
Other	1,046	384	25	-	1,455	-	1,455
Discontinued operations	-	-	-	-	-	(107)	(107)
Adjusted EBITDA	\$ 26,332	\$ 65,554	\$ 41,824	\$ (8,670)	\$ 125,040	\$ (107)	\$ 124,933

Three Months Ended December 31, 2019

	Crude Oil Logistics	Water Solutions	Liquids and Refined Products	Corporate and Other (in thousands)	Continuing Operations	Discontinued Operations (TPSL, Mid-Con, Gas Blending)	Consolidated
Operating income (loss)	\$ 28,696	\$ (583)	\$ 89,038	\$ (20,756)	\$ 96,395	\$ -	\$ 96,395
Depreciation and amortization	17,950	48,074	6,943	759	73,726	-	73,726
Amortization recorded to cost of sales	-	-	86	-	86	-	86
Net unrealized losses (gains) on derivatives	6,060	11,924	(1,197)	-	16,787	-	16,787
Inventory valuation adjustment	-	-	(2,099)	-	(2,099)	-	(2,099)
Lower of cost or net realizable value adjustments	-	-	(18)	-	(18)	-	(18)
Gain on disposal or impairment of assets, net	(182)	(12,176)	(26)	(242)	(12,626)	-	(12,626)
Equity-based compensation expense	-	-	-	2,213	2,213	-	2,213
Acquisition expense	-	3,967	-	7,452	11,419	-	11,419
Other income (expense), net	64	(450)	41	119	(226)	-	(226)
Adjusted EBITDA attributable to unconsolidated entities	-	685	17	(34)	668	-	668
Adjusted EBITDA attributable to noncontrolling interest	-	(203)	(616)	-	(819)	-	(819)
Revaluation of liabilities	-	10,000	-	-	10,000	-	10,000
Intersegment transactions	-	-	979	-	979	-	979
Other	2,987	976	63	-	4,026	-	4,026
Discontinued operations	-	-	-	-	-	1,799	1,799
Adjusted EBITDA	\$ 55,575	\$ 62,214	\$ 93,211	\$ (10,489)	\$ 200,511	\$ 1,799	\$ 202,310

3Q'21YTD & 3Q'20YTD Adjusted EBITDA by Segment

Nine Months Ended December 31, 2020

	Crude Oil Logistics	Water Solutions	Liquids and Refined Products	Corporate and Other	Continuing Operations	Discontinued Operations (TPSL, Mid-Con, Gas Blending)	Consolidated
				(in thousands)			
Operating (loss) income	\$ (310,633)	\$ (13,503)	\$ 51,338	\$ (47,978)	\$ (320,776)	\$ -	\$ (320,776)
Depreciation and amortization	50,540	173,680	22,158	3,277	249,655	-	249,655
Amortization recorded to cost of sales	-	-	230	-	230	-	230
Net unrealized losses on derivatives	19,199	23,525	4,933	-	47,657	-	47,657
Inventory valuation adjustment	-	-	1,399	-	1,399	-	1,399
Lower of cost or net realizable value adjustments	(29,245)	-	(3,974)	-	(33,219)	-	(33,219)
Loss (gain) on disposal or impairment of assets, net	384,391	(3,415)	4	10,772	391,752	-	391,752
Equity-based compensation expense	-	-	-	5,678	5,678	-	5,678
Acquisition expense	-	17	-	898	915	-	915
Other income, net	1,515	259	1,004	282	3,060	-	3,060
Adjusted EBITDA attributable to unconsolidated entities	-	1,883	(11)	(143)	1,729	-	1,729
Adjusted EBITDA attributable to noncontrolling interest	-	(1,317)	(1,816)	-	(3,133)	-	(3,133)
Intersegment transactions	-	-	(27)	-	(27)	-	(27)
Other	6,600	2,398	75	-	9,073	-	9,073
Discontinued operations	-	-	-	-	-	(591)	(591)
Adjusted EBITDA	\$ 122,367	\$ 183,527	\$ 75,313	\$ (27,214)	\$ 353,993	\$ (591)	\$ 353,402

Nine Months Ended December 31, 2019

	Crude Oil Logistics	Water Solutions	Liquids and Refined Products	Corporate and Other	Continuing Operations	Discontinued Operations (TPSL, Mid-Con, Gas Blending)	Consolidated
				(in thousands)			
Operating income (loss)	\$ 101,018	\$ 34,380	\$ 113,207	\$ (74,575)	\$ 174,030	\$ -	\$ 174,030
Depreciation and amortization	53,228	114,066	21,034	2,265	190,593	-	190,593
Amortization recorded to cost of sales	-	-	262	-	262	-	262
Net unrealized losses on derivatives	76	5,887	1,888	-	7,851	-	7,851
Inventory valuation adjustment	-	-	(264)	-	(264)	-	(264)
Lower of cost or net realizable value adjustments	-	-	(1,489)	-	(1,489)	-	(1,489)
Gain on disposal or impairment of assets, net	(1,428)	(9,021)	(33)	-	(10,482)	-	(10,482)
Equity-based compensation expense	-	-	-	27,209	27,209	-	27,209
Acquisition expense	-	3,987	-	14,608	18,595	-	18,595
Other income (expense), net	103	(452)	41	1,275	967	-	967
Adjusted EBITDA attributable to unconsolidated entities	-	685	(5)	(170)	510	-	510
Adjusted EBITDA attributable to noncontrolling interest	-	(597)	(1,296)	-	(1,893)	-	(1,893)
Revaluation of liabilities	-	10,000	-	-	10,000	-	10,000
Intersegment transactions	-	-	1,125	-	1,125	-	1,125
Other	9,284	1,247	150	-	10,681	-	10,681
Discontinued operations	-	-	-	-	-	(35,362)	(35,362)
Adjusted EBITDA	\$ 162,281	\$ 160,182	\$ 134,620	\$ (29,388)	\$ 427,695	\$ (35,362)	\$ 392,333