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, 2019 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.

<table>
<thead>
<tr>
<th>NGL Energy Partners LP</th>
<th>Forward Looking Statements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NYSE Ticker</strong></td>
<td>NGL</td>
</tr>
<tr>
<td><strong>Unit Price</strong></td>
<td>$9.83</td>
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<tr>
<td><strong>Market Capitalization</strong></td>
<td>$2.228 billion</td>
</tr>
<tr>
<td><strong>Enterprise Value</strong></td>
<td>$5.321 billion</td>
</tr>
<tr>
<td><strong>Yield</strong></td>
<td>15.87%</td>
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</tbody>
</table>

Contact Information

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**Investor Relations**
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(1) Market Data and Unit Count as of 2/7/2020. (NGL-PB ticker & NGL-PC for Class B & C Preferred Units)
(2) Balance Sheet Data as of 12/31/2019, Market Capitalization and Enterprise Value Include Preferred Equity
Business Overview

- Provides services for the treatment, processing, and disposal of wastewater and solids generated from oil and natural gas production
- Water recycling expertise, history of cleaning wastewater to drinking quality for 10 years
- Revenue streams from the disposal of wastewater and solids, transportation of water through pipelines, truck and frac-tank washouts, sales of recovered hydrocarbons and freshwater

- Purchases and transports crude oil for resale to pipeline injection points, storage terminals, barge loading facilities, refineries and other trade hubs
- Provides transportation, terminaling, and storage of crude oil and condensate to third parties for a fixed-fee per barrel
- Long term, take-or-pay contracts on Grand Mesa Pipeline

- Transports, stores, and markets NGLs to and from refiners, gas processors, propane wholesalers, propane retailers, proprietary terminals, petrochemical plants, diluent markets and other merchant users of NGLs
- Provider of butane to refiners, blenders and own account for gasoline blending
- Owns butane export facility on the East Coast
- Refined Products to commercial and industrial end users, independent retailers, distributors, marketers, government entities, and other wholesalers throughout the United States
- Includes remaining components of refined products and renewables segment
Primary Drivers:
- Water Volumes, Rig Count and Crude Oil Price
- Higher Prices
- ~40%

Benefits From:
- Higher Prices
- ~35%

Targeted EBITDA Contribution %:
- ~25%

Business Diversity:
- Energy Partners LP
- Crude Logistics
  - Crude Oil Production and Transportation/Storage Demand
  - Higher Prices
  - ~35%
- Liquids and Marketing
  - Butane Blending and Export, Weather and NGL Production
  - Lower Prices
  - ~25%
- Water Solutions
  - Water Volumes
  - Rig Count
  - Crude Oil Price
  - Higher Prices
  - ~40%
NGL’s Transformation

**Segments & Assets as of December 31, 2016 - 5 Diversified Business Units**

1) **Refined Products/Renewables (38%)**
   - Southeast
   - Mid-Con
   - Rack Marketing
   - Renewables

2) **Liquids (20%)**
   - Propane Terminals
   - Sawtooth
   - Railcar & Marketing

3) **Retail Propane (19%)**

4) **Water Solutions (13%)**
   - Permian Basin – Midland
   - DJ Basin
   - Eagle Ford
   - Bakken
   - AntiCline

5) **Crude Logistics (11%)**
   - Grand Mesa Pipeline
   - Glass Mountain Pipeline (50% ownership)
   - Cushing Terminal
   - Transportation & Logistics

**Segments & Assets as of December 31, 2019 – 3 Primary Business Units**

1) **Water Solutions (~40% of EBITDA)**
   - Northern Delaware Basin
   - Permian Basin
   - DJ Basin
   - Eagle Ford
   - AntiCline

2) **Crude Logistics (~35% of EBITDA)**
   - Grand Mesa Pipeline
   - Cushing, Point Comfort, and Houma Terminals
   - Transportation & Logistics

3) **Liquids and Marketing (~25% of EBITDA)**
   - Propane Terminals (+DCP Terminals)
   - Sawtooth
   - Railcar & Marketing

**Asset Map Change over Period**

- Increased fee-based asset composition while simplifying business structure and reducing volatility & seasonality
1) During the process of drilling or fracking for oil and gas, fresh water is injected (along with other additives) into the hydrocarbon reservoir to increase pressure allowing the oil and gas to be pumped to the surface.
   • Estimates vary by region; however, fresh water needs can exceed 200k barrels per lateral mile per well.

2) The hydrocarbon reservoirs are also filled with salty water which gets pumped to the surface alongside the oil and gas. This water is known as “produced water” or brine.
   • Delaware Basin produces > 3 barrels of produced water per barrel of crude oil.

1) The water disposal business disposes of the flow back and produced water by injection into disposal wells which are wells drilled to specific porous underground formations (typically deeper than oil or gas producing wells) which have ample space for the water to disperse

2) NGL generates revenue by providing this disposal service to producers allowing them to continue their drilling or fracking plans

- Flow back Water
- Ongoing Produced Water

- When an oil or natural gas well is hydraulically fractured, typically several million gallons of water (along with sand and other additives) are pumped into a hydrocarbon bearing rock formation deep in the ground. Some of this water will remain locked in the formation, but some will come back up through the well to the surface. The water is known as “flowback.”

- When oil or natural gas is produced, salty water is typically produced alongside it, which is known as “produced water” or brine.
Our Water Solutions segment provides services for the treatment and disposal of wastewater generated from crude oil and natural gas production and for the disposal of solids such as tank bottoms, drilling fluids and drilling muds. In addition, our Water Solutions segment sells the recovered hydrocarbons that result from performing these services as well as provides recycling and freshwater services.

### Water Disposal
- 118 SWD facilities & 208 injection wells
- Operating areas:
  - Delaware (TX & NM)
  - Eagle Ford (TX)
  - DJ (CO)
  - Midland (TX)
  - Pinedale Anticline (WY)
- 24x7 operations at most locations

### Recycling & Freshwater
- Existing recycle facility in Pinedale Anticline
- 11.6 million barrels per year of freshwater rights in New Mexico
- 23 million barrels per year of freshwater 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 400 miles of water pipelines in-service
- Over 170 miles of water pipelines under development
### NGL’s Delaware Basin Franchise

| SWD Facilities & Disposal Wells | • NGL has 62 active Salt Water Disposal Facilities & 119 active Disposal Wells  
| | ➢ 32 Facilities in Texas and 30 in New Mexico  
| | • NGL has 1 Solids Disposal Facility in-service at its Orla location  
| Water Pipelines | • NGL has over 100 pipeline tie-ins currently in-service in the Delaware basin  
| | • ~450 miles of water pipeline projects in-service  
| | ➢ Additional water pipeline projects in progress at various stages of development  
| Disposal Capacity | • The Delaware basin has over 2,900kbpd of Operational capacity  
| | ➢ ~25kbpd of operational capacity per well on average  
| | ➢ Hillstone added ~600kbpd of operational capacity  
| Ranches | • Acquisition of ~122,000 acres through the purchase of 2 NM ranches (NGL North & South Ranch)  
| | ➢ Includes locations for recycle operations, landfill opportunities and fresh water wells/ponds/pipe  

### Volume Trends (KBPD)

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<tr>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>~1,250</td>
</tr>
</tbody>
</table>

Pro forma Northern Delaware Basin asset map reflects existing NGL, Mesquite, and Hillstone assets, assets under construction, pipelines, pipeline rights of way, and dedicated acreage.
## NGL Delaware Basin Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Length $^{(1)}$</td>
<td>&gt; 9 years</td>
</tr>
<tr>
<td>MVC Volumes</td>
<td>332 Mbpd</td>
</tr>
<tr>
<td>Acreage Dedications</td>
<td>&gt; 275,000</td>
</tr>
<tr>
<td>% Volumes via Pipeline $^{(2)}$</td>
<td>&gt; 80%</td>
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<tr>
<td>Disposal Facilities / # of Wells $^{(2)}$</td>
<td>62 Disposal Facilities / 119 Wells</td>
</tr>
<tr>
<td>Operating Capacity $^{(2)}$</td>
<td>~2,900 Mbpd</td>
</tr>
<tr>
<td>Miles of Delaware Pipeline</td>
<td>~ 450 miles</td>
</tr>
</tbody>
</table>

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1. Acreage weighted average remaining contract term.
NGL’s S.W.D. Approach to Water Solutions

**Sustainable Water Developments**
Reduce ecological footprint and support the oil & gas industry and local communities with clean water

**Scientific Water Discoveries**
Support scientific research and technological developments in the field of produced 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
Sustainable Water Developments

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

- Crude oil and natural gas remain relevant and necessary
- Water is required to produce crude oil and natural gas
  - Where does the industry source the water?

End-use energy consumption by fuel, world quadrillion British thermal units

How do we access water resources?
- Recycle and re-use opportunities within specific oil and gas developments
- Full Water Life Cycle

1) Source: Meyer et al, 2012
At least 80% of New Mexico’s available surface and ground water is withdrawn every year.¹

NM is the only U.S. state under “extremely high” water stress, on par with the United Arab Emirates, which is the globe’s 10th most water stressed nation.¹

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.

1) Source: wri.org/aqueduct
2) Source: Drilling Info; represents rate at end of 1Q18 based on available data
Scientific Water Discoveries

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

The New Mexico Produced Water Consortium is a collaboration between the New Mexico Environment Department and New Mexico State University

- Identifying methods and standards for produced water that ensure protection of human health and the environment
- NGL has committed resources to this effort and has an option to acquire limited exclusive license in resulting IP

A breakthrough in scientific water discoveries in fit-for-purpose water can dramatically reduce the amount of water disposed of via injection wells, providing water for agriculture and commercial/industrial use or augmenting stream flows, while also reducing potential seismic activity

- The WE2ST Water Treatment Hub aims to bridge research & commercialization and includes full analytical and wet labs for water analysis, a fabrication facility, and a flexible research bay, with capacity for 30,000 gallons of water and rail line access
- The facility and equipment were donated by NGL in 2019
- Lab staff member serves as technical expert for NGL on a variety of PW research fronts.
- NGL’s Anticline Facility is located in Sublette County, Southwest Wyoming and is the only water treatment facility west of the Mississippi River returning treated produced water to the hydrologic cycle.
- The facility treats water generated from production activities on the Pinedale Anticline and Jonah Field with 99% of incoming and outgoing water transported via pipeline.
- Flexibility to treat water to a recycle standard for re-use in future fracs or a discharge standard to a better than drinking water quality primarily for discharge into the New Fork River but could also be used for surface irrigation.

NGL has the technology and the expertise to help solve the water dilemma in the Delaware Basin and for the State of New Mexico.
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 12/31/17
- DJ: 101
- Eagle Ford: 20
- Permian: 7

38% Total Water Piped

LTM Piped Volumes at 12/31/18
- DJ: 184
- Eagle Ford: 37
- Permian: 29

42% Total Water Piped

LTM Piped Volumes at 12/31/19
- DJ: 965
- Eagle Ford: 52
- Permian: 45

67% Total Water Piped

> 700% increase in piped water volumes over two years

Note: Volumes above exclude Bakken and Anticline Basins
Beginning in 2019, NGL Water Solutions constructed over 100 miles of 24-inch produced water transportation pipelines along US Highway 285, New Mexico State Road 128, and Texas State Highway 652 to help reduce the need for water trucks and efficiently expand development across the Permian Basin.

With a cumulative capacity of over 1 million barrels per day, these pipelines effectively remove 3,000,000 truckloads and approximately 231 million truck-miles from the road annually.

These pipelines also save the states of New Mexico and Texas considerable expenses by directly reducing traffic load, and by reducing traffic, the pipelines reduce the likelihood of crashes and thus make the highways a much safer place to drive.
Thank You!