ABOUT US

Business Structure

A privately held joint venture between **Trafigura LLC (50%) and Haddington Ventures / Magnum Development (50%).** The facility was constructed in 2014 by Magnum Development. NGL Energy Partners purchased the facility in 2015. They sold 30% of their interest back to HV/MD in 2018. They sold the remaining 70% in 2021 to current owners

Facility Background

One of the largest Natural Gas Liquids (NGLs) storage facilities in the Western U.S.

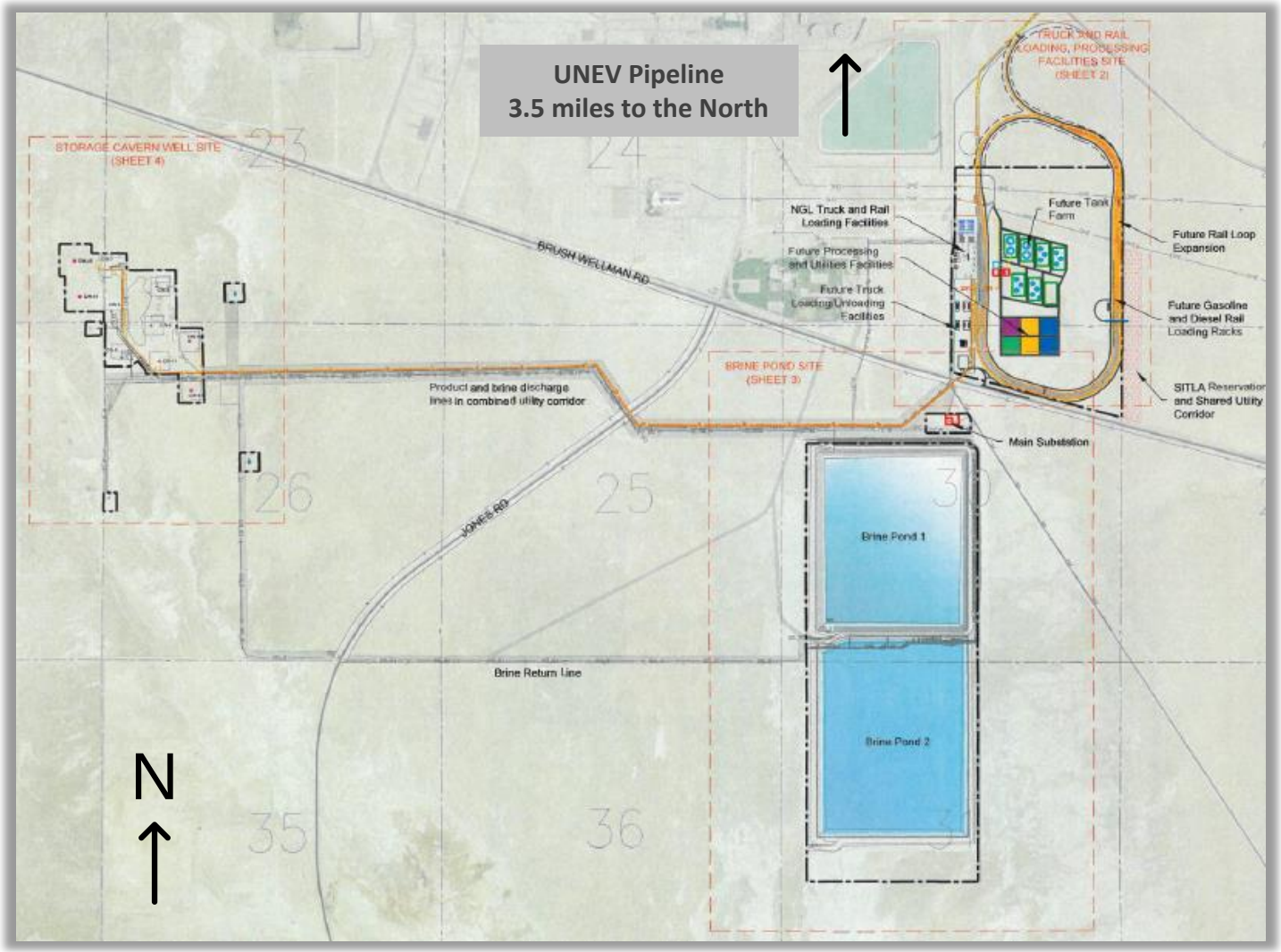
New expansion into Refined Products (RP) storage underway. Facility features more than **6.9M bbls** of storage capacity in 5 purpose-built salt caverns with significant expansion capabilities Located and connected to key logistics infrastructure including the **Union Pacific Railroad (see route map)**, and interstate highway system and near the UNEV Products Pipeline

SITE OVERVIEW

The facility is located on approximately 800 acres of land near Delta, UT, about 130 miles South/Southwest of Salt Lake City

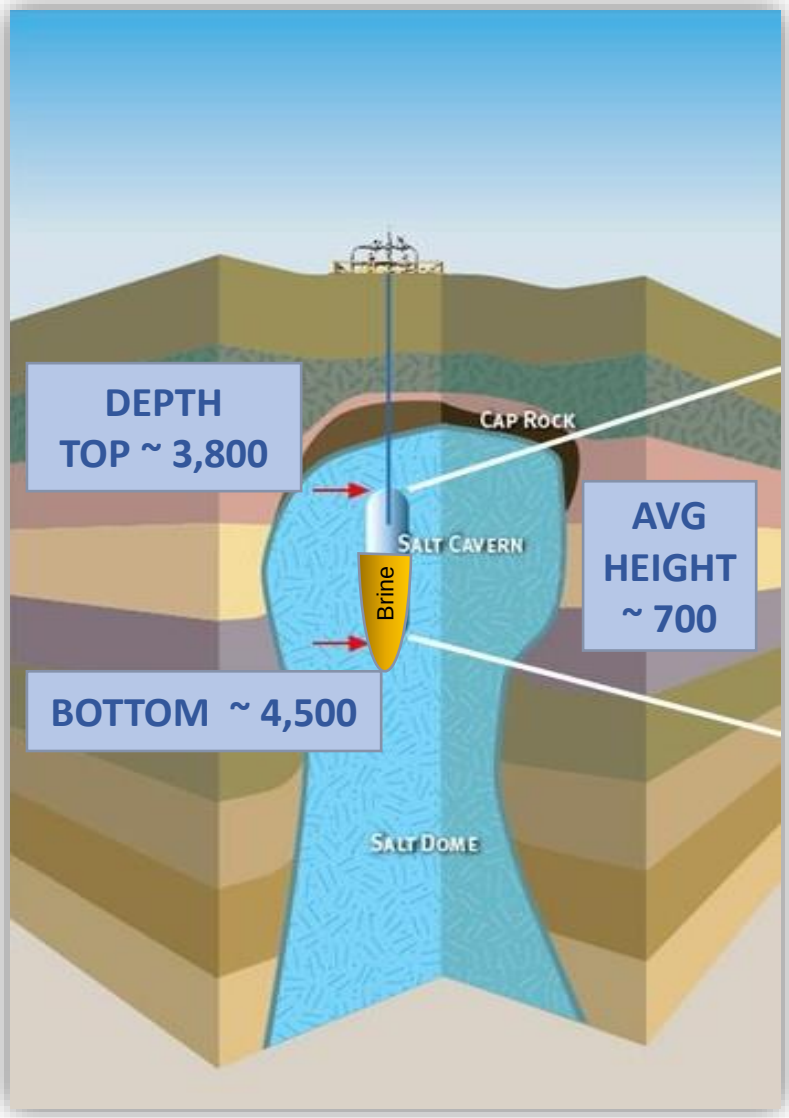
We have an exclusive long-term right to develop, construct, operate and maintain NGL and RP storage caverns and related infrastructure used in connection with the processing, fractionation, transportation and storage of NGLs and RPs

Sawtooth leases three key parcels of land from the State of Utah School and Institutional Trust Lands Administration ("SITLA"). One parcel for salt caverns, one parcel for brine ponds, and one parcel for the terminal and rail facility



Note: Map shows proposed assets including completion of the unit train rail facilities and above ground storage and processing equipment located within the loop track.

HOW DO SALT CAVERNS WORK?



UNCOMMON SALT DOME STRUCTURE IN THE WEST

Salt dome roughly 2 to 3 miles across and 1 mile thick
Top of salt roughly 3,000 feet below surface

CREATION / SOLUTION MINING

Drill down almost 1 mile, pump in fresh water to dissolve salt. Pump out brine and continue process, creating cavern within salt layer

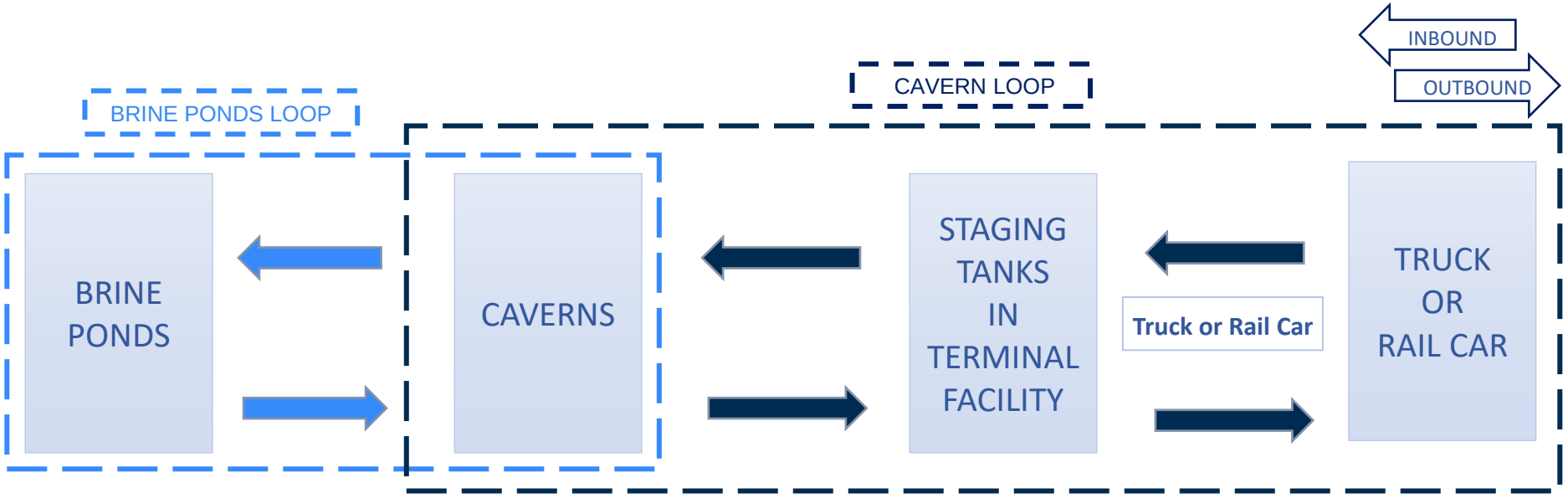
OPERATIONS

Petroleum product floats on-top of the brine. Brine is displaced into brine pond when petroleum product is injected into cavern. Brine is pumped into the cavern to push petroleum products out

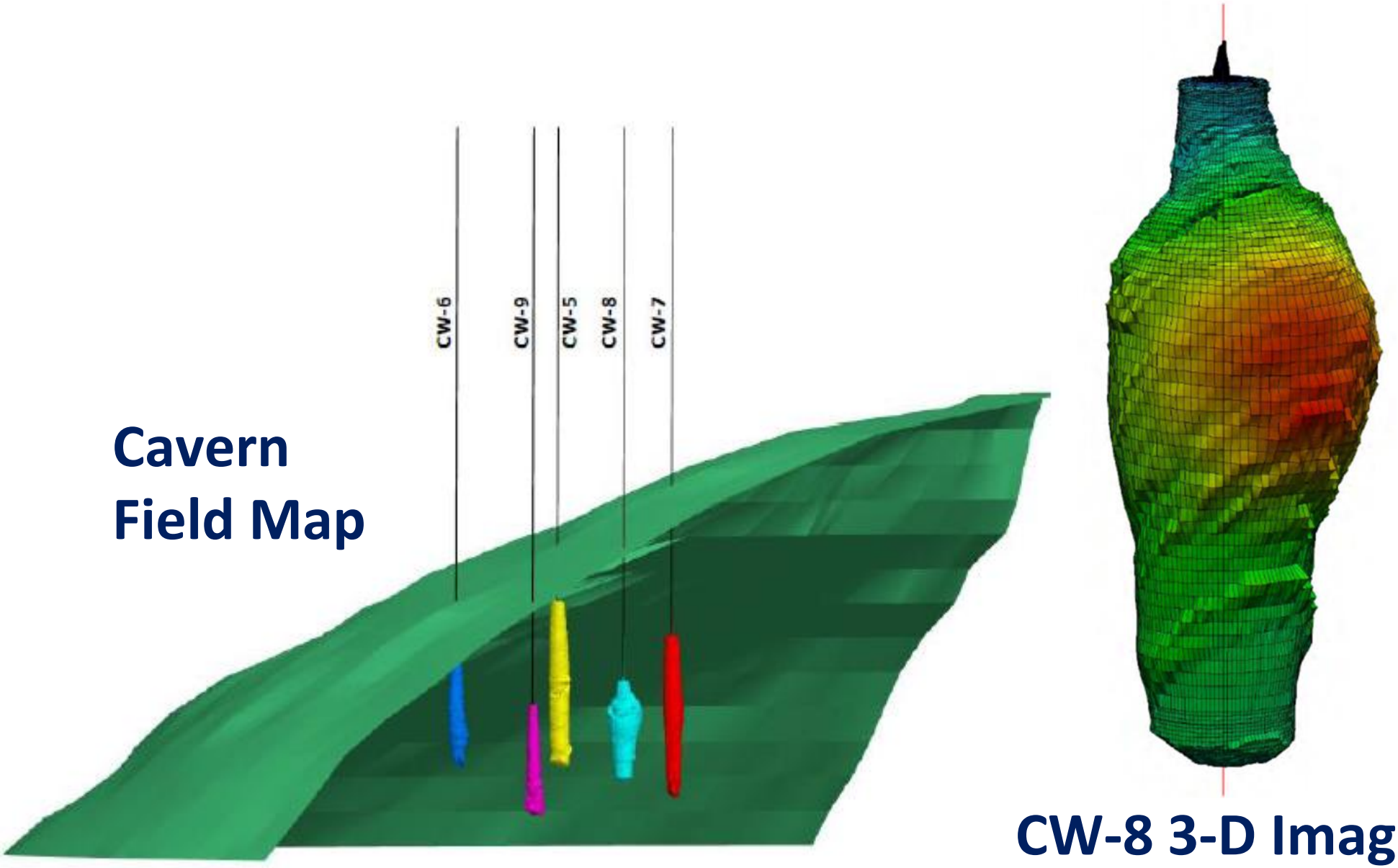
STORAGE, PRODUCT INJECTION & WITHDRAWAL

Key Elements of Process Flow

1. The Brine Pond system and the Cavern system are two separate systems, working in unison. Caverns are always liquid full with no vapor space. When all product has been withdrawn the cavern is full of saturated brine.
2. Inbound product enters the system from a truck or railcar via the staging tanks and is pumped into the caverns. This product displaces brine in the cavern to the above-ground brine ponds.
3. For outbound product, brine is pumped into the cavern displacing product to the staging tanks and then onto either a truck or railcar.
4. The product and brine are stored in the cavern at the same time with the heavier brine on the bottom and the lighter product "floating" on top.
5. Product always enters and leaves the cavern through a pipe opening near the top of the cavern and brine always enters and leaves the cavern through the brine opening near the bottom of the cavern.



SAWTOOTH CAVERNS WALL IMAGES



Cavern Field Map

CW-8 3-D Image

SALT CAVERN STORAGE ADVANTAGES

Salt Caverns have a long-refined product shelf life. Gasoline has been stored for years without the need to re-refine

- Salt Cavern stored gasoline can be cycled at 15%-20% per year.
- Above-ground storage requires gasoline replacement every few months

(300% - 400% churn per year)

For NGLs, lower cost storage than above-ground bullets and spheres, which require significant amounts of steel due to high pressure requirements

Less loading and unloading. No floating roof tanks means reduced emissions and less impact on the environment vs above-ground storage

Low vulnerability to weather, earthquake, or terrorism outages

SAFETY IS OUR FIRST PRIORITY

4 key elements of Sawtooth's Safety Program

1. SAFETY is designed and built into our Facility
2. Employees are hired and trained for safety
3. Sawtooth has created and maintains a strong safety culture
4. We are dedicated to continuous improvement

Select Agencies

OSHA Occupational Safety and Health Administration

United States Environmental Protection Agency

Utah DNR Oil, Gas & Mining

Environmental Quality Water Quality

Sawtooth is committed to building and improving an already solid record

- 711 days without lost time accident (3/30/2022)
- ZERO OSHA recordable incidents 2 of last 3 years. (2019 and 2021)
- UP Pinnacle Award last three years (2019, 2020, and 2021)

SAFETY IS OUR FIRST PRIORITY

Built in Safety

1

Our Facility is Manned 24/7

Meets or exceeds all industry standards for purpose-built salt caverns, above ground storage tanks, and petroleum terminals

Caverns were built to a higher standard than industry/regulatory standard

Comprehensive state of art control and emergency shut down system. In the event of an emergency all caverns are securely shut in within 15 seconds

Continuous camera surveillance of facility and operations. Over 20 cameras in place

Sawtooth's Strong Safety Culture

2

Strong support from top management and BOD

Monthly "all hands on" safety meeting with active employee participation

Annual safety banquet to recognize and celebrate key team and individual safety milestones (New in 2022). This year will feature a paid speaker

Signage, TRACK (hierarchy of hazard control) program, encourages employee suggestions to improve safety, stop work authority, and focus on key metrics

Hired and Trained for Safety

3

On site full time EHS (environmental/health/safety) professional

Operators receive 12 weeks of classroom and onsite training

New hires shadow experienced employees before assuming specified job duties

Operators maintain DOT/FRA training standards as hazmat employees

A STRONG CUSTOMER BASE

Our Customers Include

GROWTH IN REFINED PRODUCTS

Significant Opportunities in Refined Products Storage

PADD IV is one of the most seasonal markets in the U.S. as refineries run at or near capacity to meet summer demand, but have excess capacity in winter months

There are significant advantages to purchasing summer-grade gasoline in winter months when SLC refineries have excess capacity, storing the product at Sawtooth, and delivering to market in summer

Refinery turnaround projects, where production can be suspended for material lengths of time, will lead to opportunities to store finished products, refined in advance of these scheduled maintenance projects

There are numerous opportunities to store on-road and off-road diesel in Central Utah's underserved market area

Sawtooth has received multiple requests for Refined Product transloading services, from railcar direct to truck and vice-versa.

Western Refining Centers and Refined Products Pipelines