RATTLER MIDSTREAM

INVESTOR PRESENTATION
AUGUST 2021

FORWARD LOOKING STATEMENTS

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statements contained herein that are not statements of historical fact, including statements about our business strategy, our industry, our future profitability, our expected capital expenditures and the impact of such expenditures on our performance, the outcome and timing of future events, including pending acquisitions and pipeline completions and our capital programs, are forward-looking statements. When used in this presentation, the words “may,” “expect,” “estimate,” “project,” “plan,” “believe,” “intend,” “foresee,” “achievable,” “anticipate,” “will,” “continue,” “potential,” “should,” “would,” “could,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the acquisition, ownership, operation and development of oil, natural gas and water-related midstream infrastructure assets and services. These risks include, but are not limited to, the factors discussed or referenced in the “Risk Factors” section in our filings with the Securities and Exchange Commission (“SEC”), the ability of our customers (including Diamondback Energy, Inc.) to meet their drilling and development plans, the volatility of oil, natural gas liquids and natural gas prices, including in Diamondback’s area of operation in the Permian Basin, and the extent and duration of price reductions and increased production by the Organization of the Petroleum Exporting Countries (“OPEC”) members and other oil exporting nations, the threat, occurrence, potential duration or other implications of epidemic or pandemic diseases, including the ongoing coronavirus (“COVID-19”) pandemic, or any government response to such occurrence or threat, changes in general economic, business or industry conditions, competitive conditions in our industry and the effect of U.S. energy, environmental, monetary and trade policies, actions taken by third party operators, gatherers, processors and transporters, the demand for and costs of conducting midstream infrastructure services, the availability and price of crude oil and natural gas to the consumer compared to the price of alternative and competing fuels, environmental risks, operating hazards, regulatory changes, cash flow and access to capital, the timing of development expenditures and the impact of severe weather conditions, including the recent winter storms in the Permian Basin, on Diamondback’s production volumes. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those projected in any forward-looking statements. We make no representations or warranties as to the accuracy of any such forward-looking statements or projections. While we base these statements on good faith assumptions that we believe to be reasonable when made, these forward-looking statements are not a guarantee of our performance, and you should not place undue reliance on such statements, which speak only as of the date of this presentation. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

This presentation contains our 2021 financial and operational guidance. Our forecasts and expectations are dependent upon many assumptions including, among other things, the drilling and development plans of our customers, availability of capital and commodity prices and differentials.

Non-GAAP Financial Measures

In this presentation, we use Adjusted EBITDA, Adjusted Net Income, Return on Average Capital Employed (“ROACE”), Free Cash Flow, Recurring Free Cash Flow and Net Debt, each of which is a financial measure that is not presented in accordance with U.S. generally accepted accounting principles (“GAAP”). Adjusted EBITDA, Adjusted Net Income, ROACE, Free Cash Flow, Recurring Free Cash Flow and Net Debt are supplemental non-GAAP financial measures that are used by our management and by external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. Our management believes that Adjusted EBITDA, Adjusted Net Income, ROACE, Free Cash Flow, Recurring Free Cash Flow and Net Debt are useful because, when viewed together with our GAAP results and the accompanying reconciliations, these measures allow management to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure. We define Adjusted EBITDA as net income (loss) attributable to Rattler Midstream LP plus net income (loss) attributable to non-controlling interest before interest expense (net of amount capitalized), depreciation, amortization and accretion on assets and liabilities of Rattler Midstream Operating LLC, its proportional depreciation and interest expense related to equity method investments, its proportional impairments and abandonments related to equity method investments, non-cash unit-based compensation expense, impairment and abandonments, (gain) loss on disposal of assets, (gain) loss from sale of equity method investment, provision for income taxes and other. The GAAP measure most directly comparable to Adjusted EBITDA is net income. Adjusted EBITDA should not be considered an alternative to net income or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA excludes some, but not all, items that affect net income, and these measures may vary from those of other companies. As a result, Adjusted EBITDA as presented below may not be comparable to similarly titled measures of other companies. We do not provide guidance on the reconciling items between forecasted Net Income and forecasted Adjusted EBITDA due to the uncertainty regarding timing and estimates of these items. We provide a range for the forecasts of Net Income and Adjusted EBITDA to allow for the variability in timing and uncertainty of estimates of reconciling items between forecasted Net Income and forecasted Adjusted EBITDA. Therefore, we cannot reconcile forecasted Net Income to forecasted Adjusted EBITDA without unreasonable effort. We define Adjusted Net Income as net income (loss) adjusted for (gain) loss on disposal of assets, gain (loss) on sale of equity method investments and related income tax adjustments. The GAAP measure most directly comparable to Adjusted Net Income is net income. Adjusted Net Income should not be considered an alternative to net income or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted Net Income excludes items that affect net income, and these measures may vary from those of other companies. As a result, Adjusted Net Income as presented below may not be comparable to similarly titled measures of other companies. We define ROACE as consolidated annualized EBIT divided by average total assets less cash for current and prior period less average current liabilities for current and prior period. The GAAP measure most directly comparable to ROACE is return on average common equity. We define Free Cash Flow as operating cash flow before working capital changes net of additions to property, plant, and equipment, contributions to equity method investments and distributions from equity method investments, proceeds from the sale of equity method investments, proceeds from the sale of real estate and other. We define Recurring Free Cash Flow as Free Cash Flow less contributions to equity method investments, proceeds from the sale of equity method investments, proceeds from the sale of real estate and other investing cash flows. The GAAP financial measure most directly comparable to Free Cash Flow and Recurring Free Cash Flow is net cash provided by operating activities. ROACE, Free Cash Flow, Recurring Free Cash Flow and Net Debt should not be considered alternatives to any comparable GAAP measures. We define Net Debt as long-term debt less cash. ROACE, Free Cash Flow, Recurring Free Cash Flow and Net Debt exclude some, but not all, items that affect comparable GAAP measures, and these measures may vary from those of other companies. As a result, ROACE, Free Cash Flow, Recurring Free Cash Flow and Net Debt as presented below may not be comparable to similarly titled measures of other companies. For a reconciliation of Adjusted EBTIDA to net income (loss) and other non-GAAP financial measures, please refer to filings we make with the SEC.

RATTLER MIDSTREAM: INVESTMENT HIGHLIGHTS

Q2 2021 Highlights	■ Consolidated Net Income of $54.5 million ■ Consolidated Adjusted EBITDA of $76.0 million ■ Consolidated Free Cash Flow of $81.0 million; Recurring Free Cash Flow of $51.0 million ■ Produced Water Gathering and Disposal volumes of 802 MBbl/d ■ Sourced Water volumes of 242 MBbl/d; recycled produced water represented 20% of volumes sold ■ Oil Gathering volumes of 84 MBbl/d ■ Gas Gathering volumes of 142 BBtu/d ■ Cash distribution of $0.25 ($1.00 annualized) per unit for Q2 2021; annualized yield of 9.8% (1) ■ Repurchased 0.5 million common units for $5.2 million during Q2 2021 ■ Closed sale of Amarillo Rattler joint venture and non-core real estate divestiture for net proceeds of $33 million and up to $12.5 million in future payments(2)
High Return, High Margin Business Model with Scale	■ Revenue, margins and free cash flow derive from 15-year dedication, fixed-fee contracts on services essential to Diamondback's development and production activities ■ No direct commodity price exposure through fixed fee agreements ■ Dedication covering ~400,000 gross acres in Diamondback's core development areas(3) ■ Large, integrated gathering systems allow synergies and scale across business lines
Defensive Business Model Combined with Low Leverage	■ Operated systems substantially built and equity method joint ventures nearing end of build cycle ■ Low G&A, maintenance capex and interest expense burden ■ Peer-Leading Rattler Net Debt / Adjusted EBITDA of 1.6x(4)
Strategic Relationship with Well-Positioned E&P Sponsor	■ Diamondback's industry leading cost structure, mineral ownership (through Viper Energy Partners LP), strong financial position and top tier assets position it favorably among domestic E&P oil suppliers ■ Diamondback's large legacy footprint in core of Permian Basin and history of consolidation provides opportunities for Rattler to invest in industry segments adjacent to independent E&P ■ Close coordination and development visibility allows efficient capex and high utilization of assets ■ Diamondback aligned with Rattler unitholders through continued ownership and consolidation

Source: Company filings, management data and estimates.
(1) Based on Rattler closing price on 8/3/2021.
(2) Amarillo Rattler potential future consideration net to Rattler consists of $5 million payable in 2022 and up to $7.5 millionin contingent payments from 2023 to 2025 based on Diamondback activity.
(3) As of 12/31/2020.
(4) Calculated as Net Debt as of 6/30/2021 divided by Q2 2021 annualized Adjusted EBITDA.

RATTLER: A DIFFERENTIATED MIDSTREAM COMPANY

RATTLER MIDSTREAM

STABLE, HIGH MARGIN MIDSTREAM COMPANY WITH LEADING E&P SPONSOR

Key Takeaways

In-basin midstream solutions for Diamondback Energy

- Scalable, purpose-built Permian midstream company
- Captures economics of highly utilized midstream assets
- Midstream services integral to Diamondback's low-cost operations

Visible revenues and free cash flow underpinned by Diamondback's 15-year, fixed-fee, market based commercial agreements

- 2021 Diamondback development plan with sub-$40 WTI breakeven
- Dedications covering ~400,000 gross acres in core of Permian Basin [1]

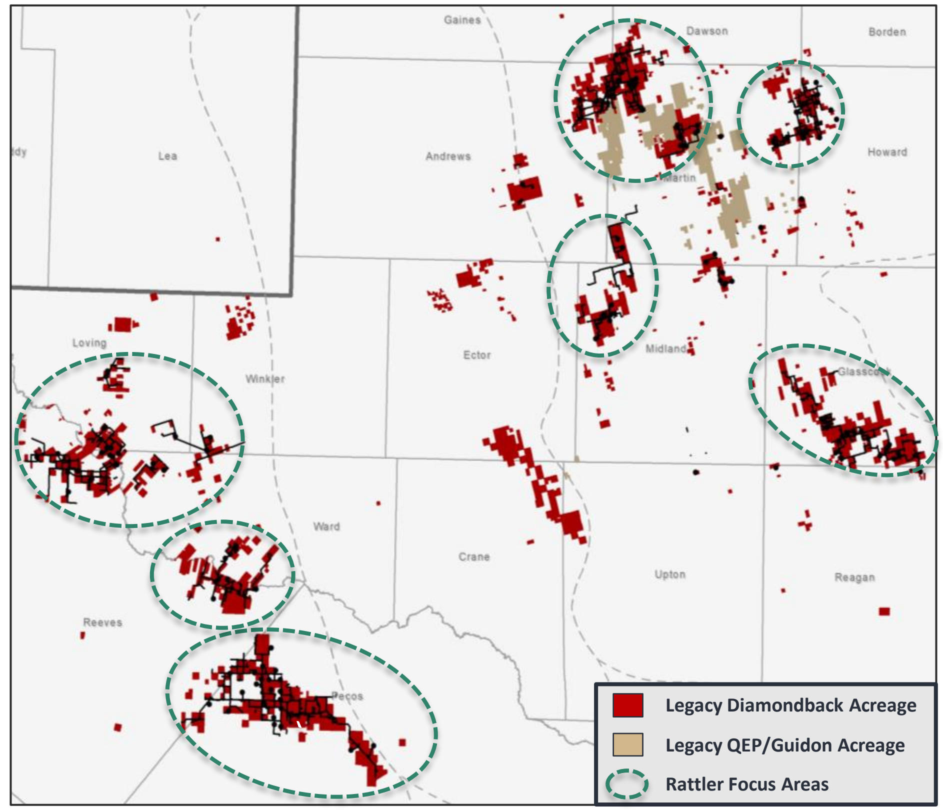
Rattler's Joint Ventures with long-haul pipelines and OMOG provide Diamondback with crude oil "wellhead-to-water" solutions

- Rattler owns equity interests in EPIC Crude, Gray Oak, and Wink to Webster oil pipelines which will run from the Permian Basin to the Gulf Coast; EPIC Crude and Gray Oak pipelines began full service in April 2020 and Wink to Webster full service is expected to begin in Q4 2021
- Rattler also owns a 60% non-operated interest in Oryx Midland Oil Gathering ("OMOG"), further increasing exposure to Midland Basin oil gathering

Significant free cash flow generation supports a self-funding model that is not dependent on future dropdowns or capital markets

- Focused on delivering a differentiated return on and return of capital via a stakeholder friendly structure

Areas Of Operation



Market Snapshot[2]

NASDAQ Symbol: RTLR

Fully Diluted Units Outstanding: 150.7 million[3]

Market Capitalization: $1.5 billion

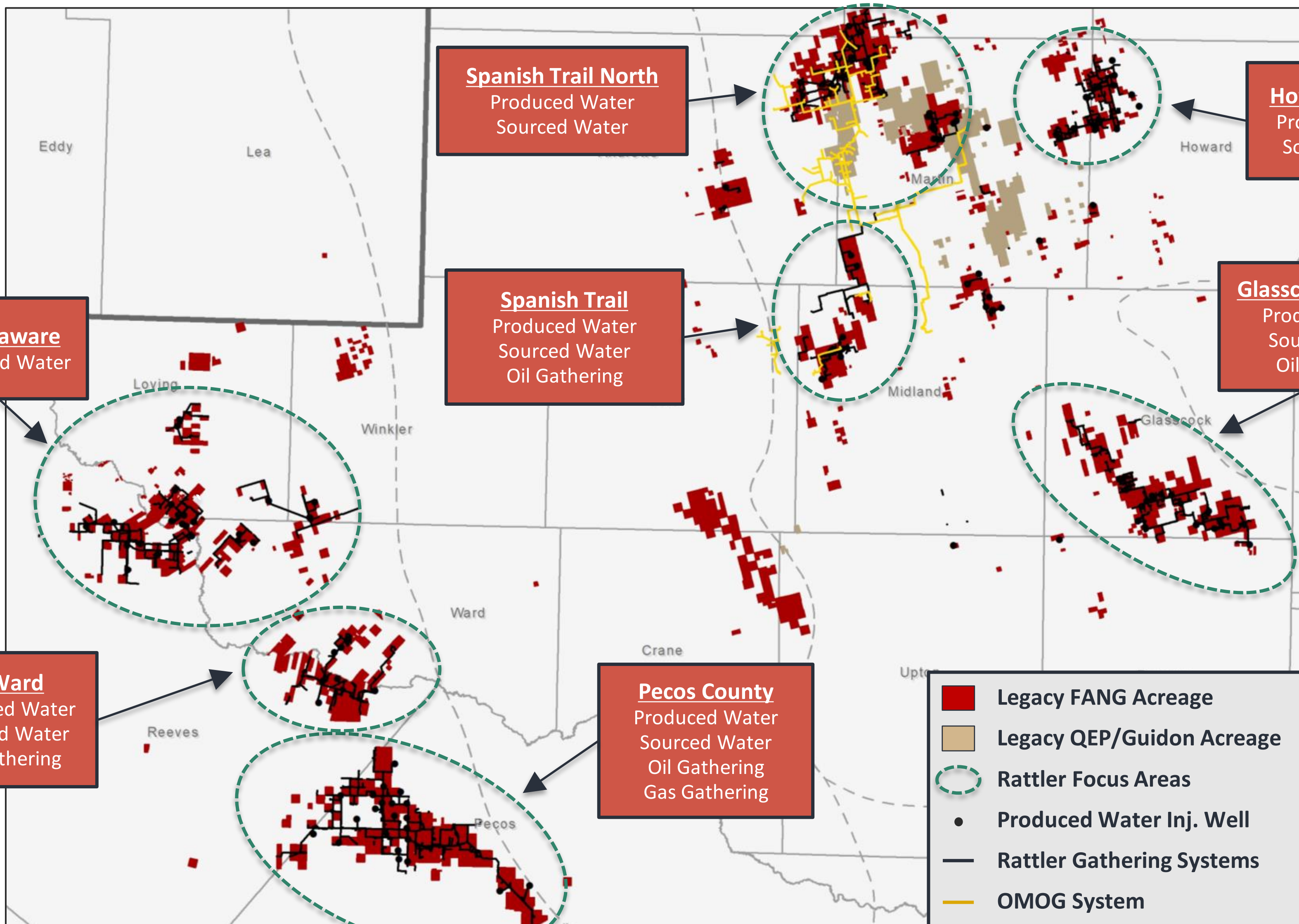
Net Debt: $487 million

Enterprise Value: $2.0 billion

Distribution Yield: 9.8%

Source: Company filings, Bloomberg, management data and estimates.
(1) As of 12/31/2020.
(2) Market data based on RTLR's closing price on 8/3/2021.
(3) Includes ~42.9 million diluted common units and 107.8 million Class B units as of 6/30/2021.

RATTLER'S ASSETS FOCUSED ON DIAMONDBACK'S CORE OPERATING AREAS



Service Line	Delaware Capacity	Delaware Length (Miles)	Midland Capacity	Midland Length (Miles)	Total Capacity	Total Length (Miles)
Produced Water Disposal Capacity (MBbl/d)	1,330	270	1,784	249	3,114	519
Sourced Water Capacity (MBbl/d)	120	27	455	74	575	101
Oil Gathering Capacity (MBbl/d)	225	112	65	46	290	158
Gas Gathering Capacity (MMcf/d)	180	159	–	–	180	159
Total	**N/A**	**568**	**N/A**	**369**	**N/A**	**937**

Source: Company filings, management data and estimates.
(1) Sourced Water on legacy Diamondback position only. Oil gathering on legacy Energen position only.

OVERVIEW OF EQUITY METHOD INVESTMENTS / JOINT VENTURES

RATTLER MIDSTREAM

RATTLER'S JOINT VENTURE BUILD CYCLE SUBSTANTIALLY COMPLETE WITH 3 OF 4 PROJECTS IN FULL SERVICE

	EPIC Crude	Gray Oak	Wink to Webster	OMOG JV
Project Type	Long-Haul Crude Oil Pipeline	Long-Haul Crude Oil Pipeline	Long-Haul Crude Oil Pipeline	In-Basin Crude Oil Gathering
Operator	EPIC	Phillips 66	ExxonMobil Pipeline	ORYX Midstream Services
Other Investors	Ares, Altus Midstream, Noble Midstream Partners	Enbridge, Marathon	Delek US, MPLX, Lotus Midstream, Plains All American Pipeline, L.P.	Stonepeak Infrastructure Partners
Full In-Service?	✓	✓	Q4 2021(2)	✓
Rattler % Ownership	10 %	10 %	4 %	60 %
Capital Contributions To-Date ($ Millions)(1)	$ 138	$ 142	$ 87	$ 219
Expected Future Contributions ($ Millions)(1)	$ 2	$ 0	$ 21	$ 0
Capital Contributions To-Date as % of Total Expected Contributions(1)	98 %	100 %	81 %	100 %

Source: Company filings, management data and estimates.
(1) As of 6/30/2021.
(2) Project entered interim service in January 2021 with full service expected in Q4 2021.

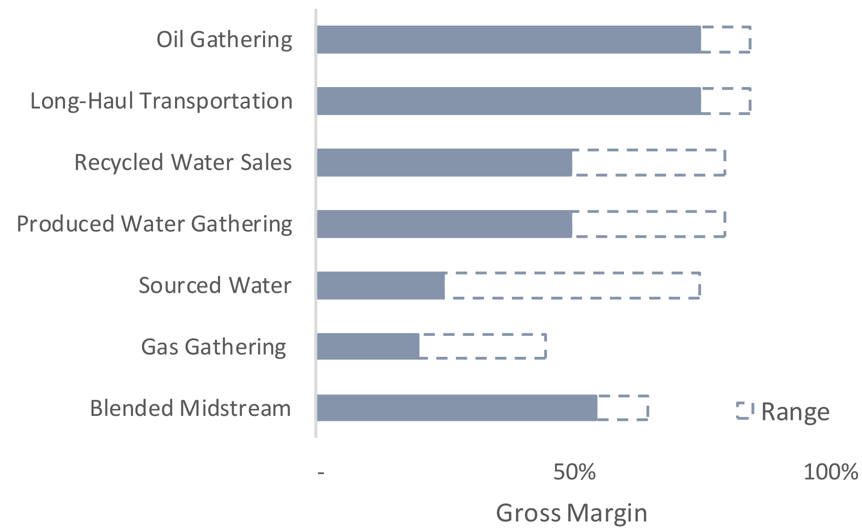
HIGH MARGIN, RETURNS-FOCUSED MODEL WITH 15-YEAR CONTRACTS

RATTLER MIDSTREAM

Diamondback has set Rattler up for free cash flow generation

- High gross margins and long-term fixed-fee contracts turn Diamondback volumes into Rattler cash flow
- Line of sight into Diamondback development enables just-in-time capex and optimal system design
- Highly efficient capital program with limited expected maintenance capex
- Strategic, returns-focused approach with a high return on average capital employed

Strong Gross Margins across All Midstream Segments



Long-term Contract Profile

Service Line	Diamondback Areas of Operation	Gross Dedicated Acres	% Diamondback Volumes Gathered [1]	Capacity Utilization[2] (Q2 2021)	Rattler Contract Term	Illustrative Competitor
Produced Water	All core operating areas	~395,000	95%	26%	~15 years	0-10 years
Sourced Water	All core operating areas (excluding legacy Energen assets)	~245,000	85%	42%	~15 years	0 years
Crude Oil Gathering	ReWard, Spanish Trail, Pecos County, and Glasscock County	~180,000	40% / 55%[3]	30%	~15 years	7-10 years
Gas Gathering / Compression	Pecos County	~85,000	15%	65% / 78%	~15 years	7-10 years

CONTRACT FEES AT MARKET RATES BUT TENOR IS DIFFERENTIATED

Source: Company filings, management data and estimates.
(1) Percent of Diamondback's gross operated production gathered by Rattler for full year 2020.
(2) Utilization represents Q2 2021 average throughput volume divided by system capacity.
(3) Operated Rattler oil gathering / operated Rattler oil gathering plus OMOG gathered Diamondback oil volumes.

DIAMONDBACK'S CONSOLIDATION OFFERS RATTLER OPPORTUNITIES

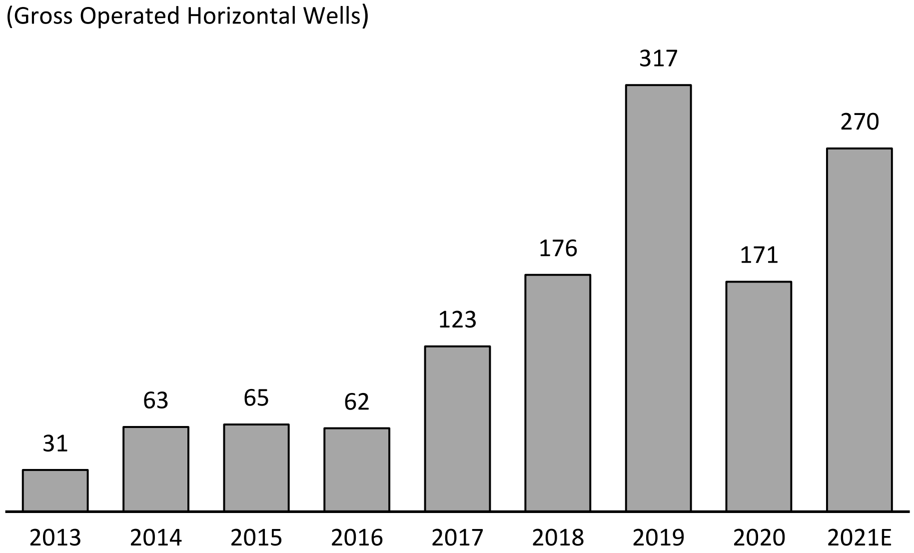
RATTLER MIDSTREAM

Diamondback Overview

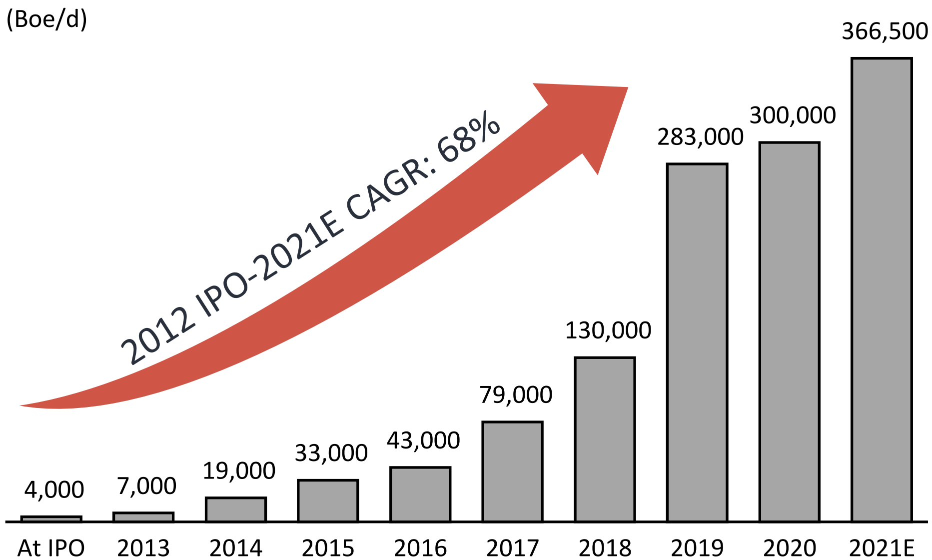
Diamondback's execution track record and scale support Rattler's business

- Successful track record of consolidation via acquisition totaling ~$19bn of major transactions since IPO in 2012
- Diamondback control of operated production presents opportunity to capture midstream and infrastructure margin
- Rattler offers ideal vehicle for Diamondback participation in non-upstream investment

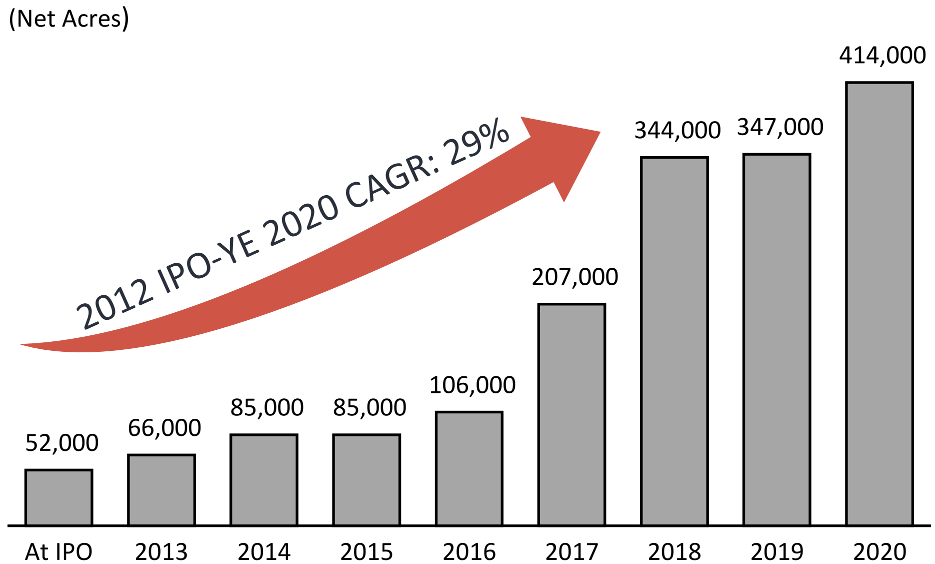
Diamondback Completion Activity Over Time[1]



Diamondback Net Production Growth Over Time[2]



Permian Acreage Growth Over Time[3]



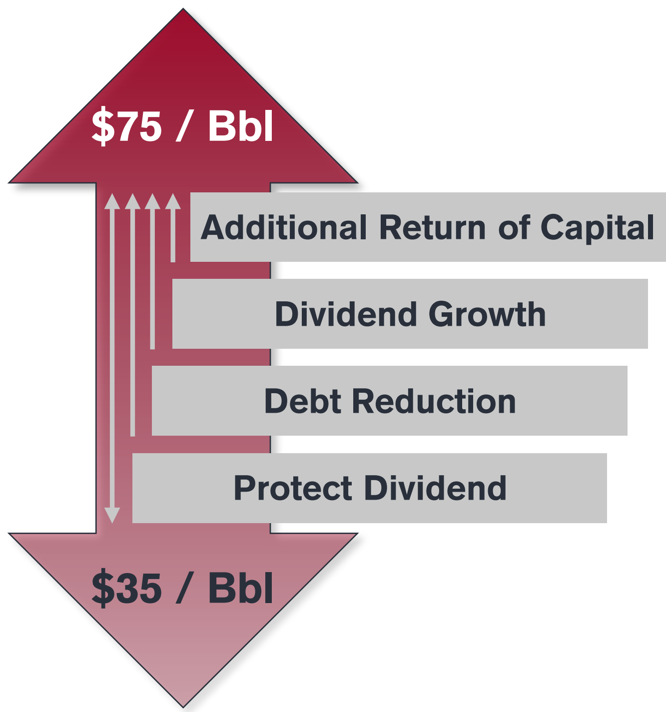
Source: Company filings, management data and estimates.
(1) 2021E represents midpoint of public Diamondback completion guidance pro forma for Guidon and QEP acquisitions. Not all completions fall under Rattler dedication.
(2) 2021E represents midpoint of public Diamondback production guidance. Not all production falls under Rattler dedication.
(3) Net Midland Basin and Delaware Basin acres, excludes exploration acreage, pro forma for QEP and Guidon acreage. Not all acreage falls under Rattler dedication.

DIAMONDBACK'S DEVELOPMENT PLAN SENSITIVITY

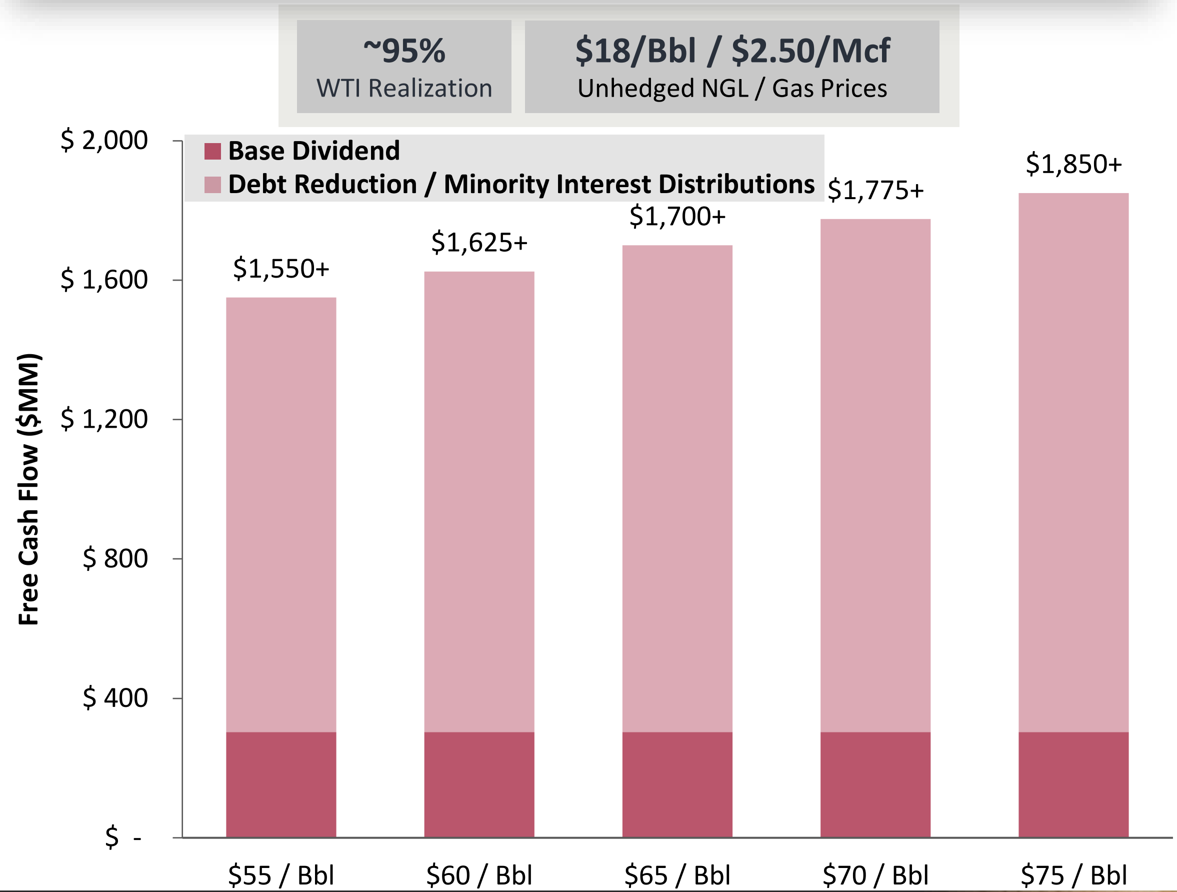
Diamondback's maintenance plan protected to well below $40 WTI price

- Hedging and capital allocation framework sets floor for 2021 Rattler volumes at free cash flow levels covering dividend
- Protecting ~$300 million Diamondback common dividend and maintaining Permian oil volumes top Diamondback priorities in 2021 with remaining free cash flow allocated for strengthening balance sheet or return of capital rather than growth capex
- Combination of low cost operations, hedging program and DUC balance results in Diamondback common dividend and maintenance program protected to below $40 WTI in 2021 with ~60% of Diamondback oil volumes hedged in 2H 2021
- Diamondback's 2022 maintenance plan has a free cash flow breakeven down to $32 WTI

DIAMONDBACK INVESTMENT FRAMEWORK



ILLUSTRATIVE DIAMONDBACK 2021E CONSOLIDATED FREE CASH FLOW[1]



Source: Company filings, management data and estimates.

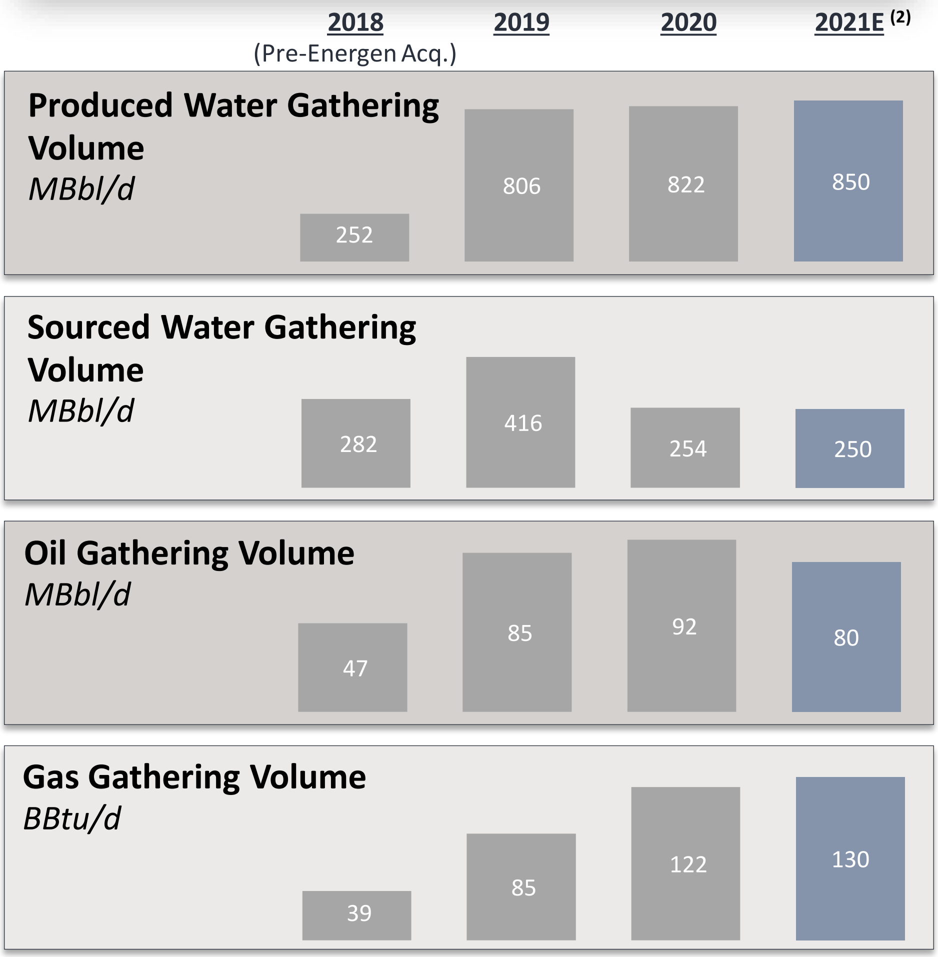
(1) Diamondback's free cash flow defined as operating cash flow before changes in working capital less cash CAPEX defined as capital spending for operated D,C&E, non-operated properties and capital workovers, midstream and infrastructure; excludes long-haul pipeline investments and acquisitions/divestitures.

RATTLER VOLUMES & PER UNIT EXECUTION

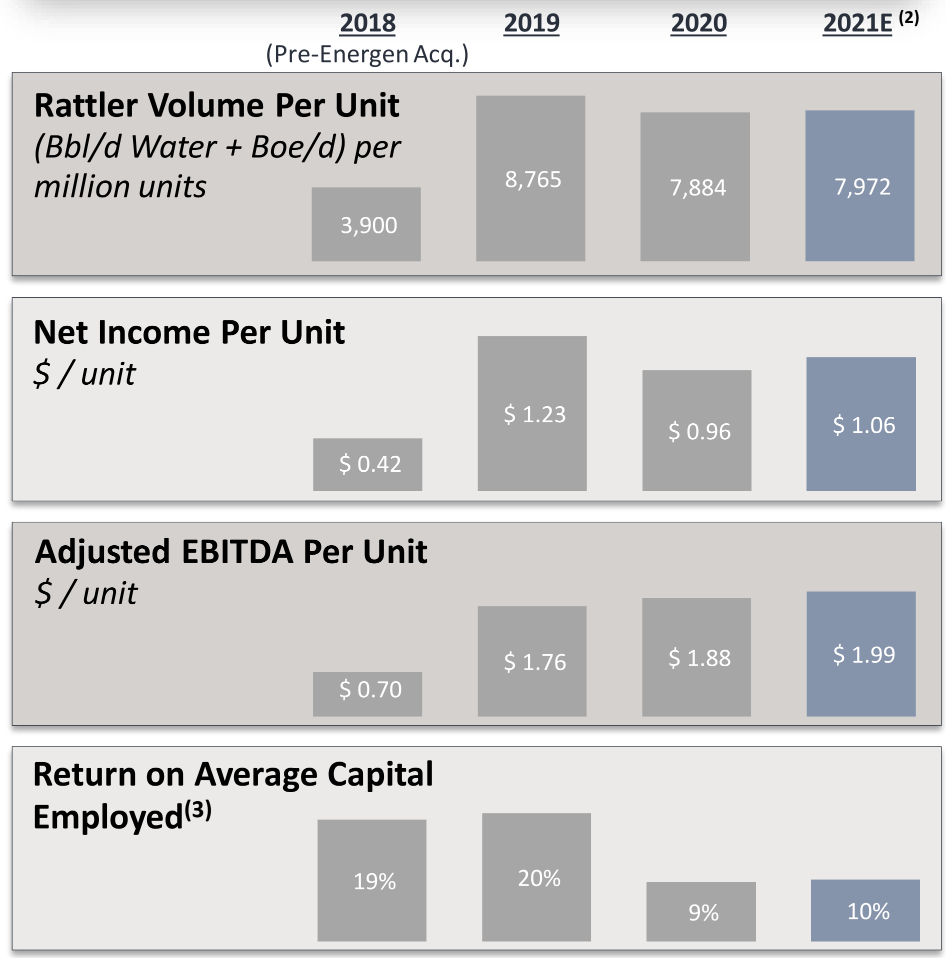
STABLE RATTLER VOLUMES TRANSLATE INTO GROWING ADJUSTED EBITDA AND CASH FLOW PER UNIT

- Operational execution delivers strong financial results supportive of our increased $1.00 per common unit annualized distribution
- Top producer sponsor and fixed-fee contracts result in resilient business model
- Efficient cash flow conversion translates volumes into earnings and cash flow underpinning distribution
- Capex timing coordination with Diamondback maximizes utilization and capital efficiency

RATTLER VOLUMES



PER UNIT PERFORMANCE [1]



Source: Company filings, management data and estimates.

(1) Assumes diluted share count of ~150.7 million as of 6/30/2021.

(2) 2021 estimated figures represent midpoint of 2021 guidance.

(3) Return on Average Capital Employed ("ROACE") calculated as consolidated annualized EBIT divided by average total assets less cash for current and prior period less average current liabilities for current and prior period.

RATTLER CASH FLOW INFLECTED IN 2020 AND GROWING INTO 2021

Core operated business cash flow positive in 2019, total cash flow positive in 2020, with both expected to grow moving forward

- Cash flow maintained in 2020 as lower volumes offset by reduced operated capex associated with capacity additions
- Moderation in Rattler volumes accelerates capex twilight with future capex increases when warranted by volume growth or economics
- Equity method investment contributions decline as projects begin full service; three of four projects in full service

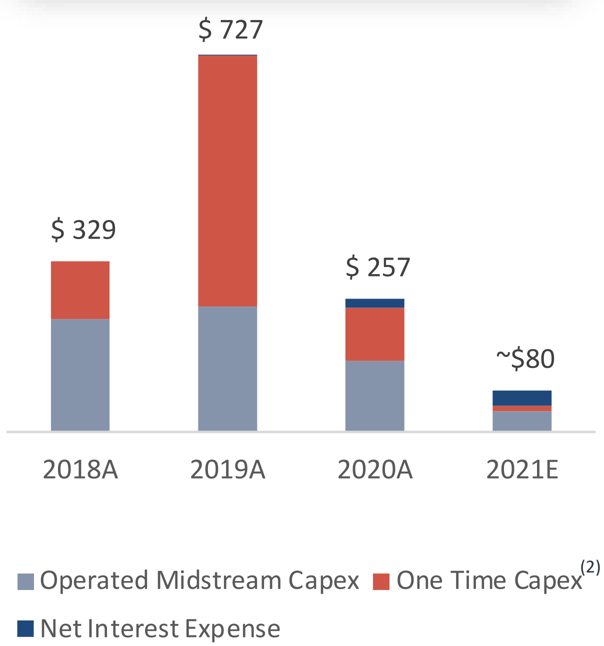
2012-2018
Heavy Diamondback infrastructure investment

2019 – 2020
Operated midstream and total Rattler cash flow inflection

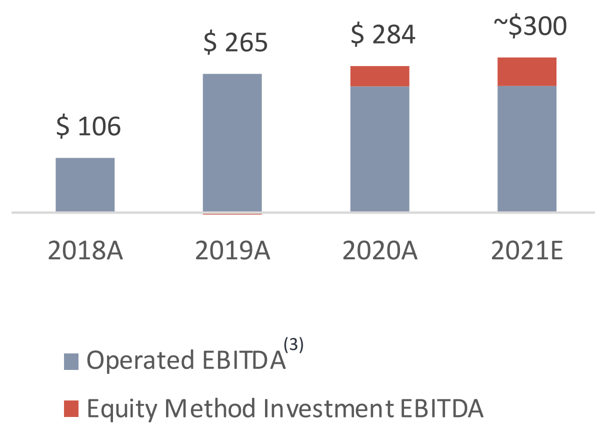
2021+
Cash flow harvest as volumes increase and capex twilights

RATTLER HISTORICAL AND PROJECTED CASH FLOW PROFILE ($ MILLIONS)

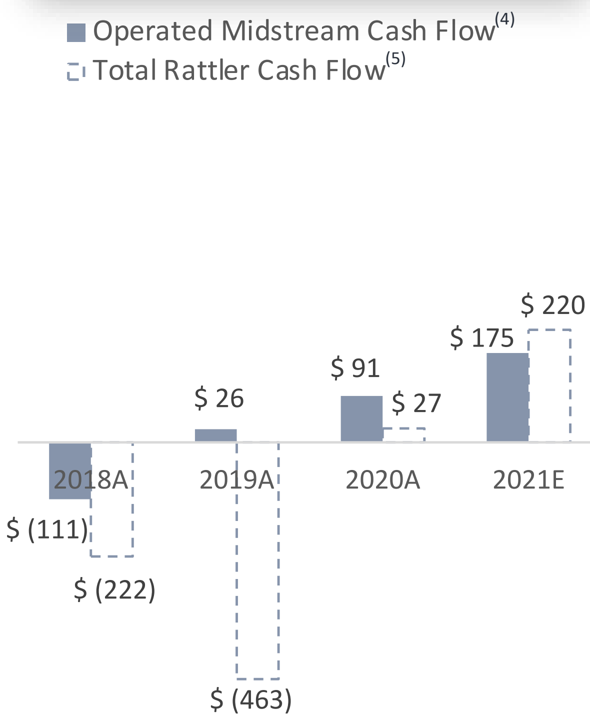
CAPEX & INTEREST EXPENSE[1]



ADJUSTED EBITDA[1]



CASH FLOW



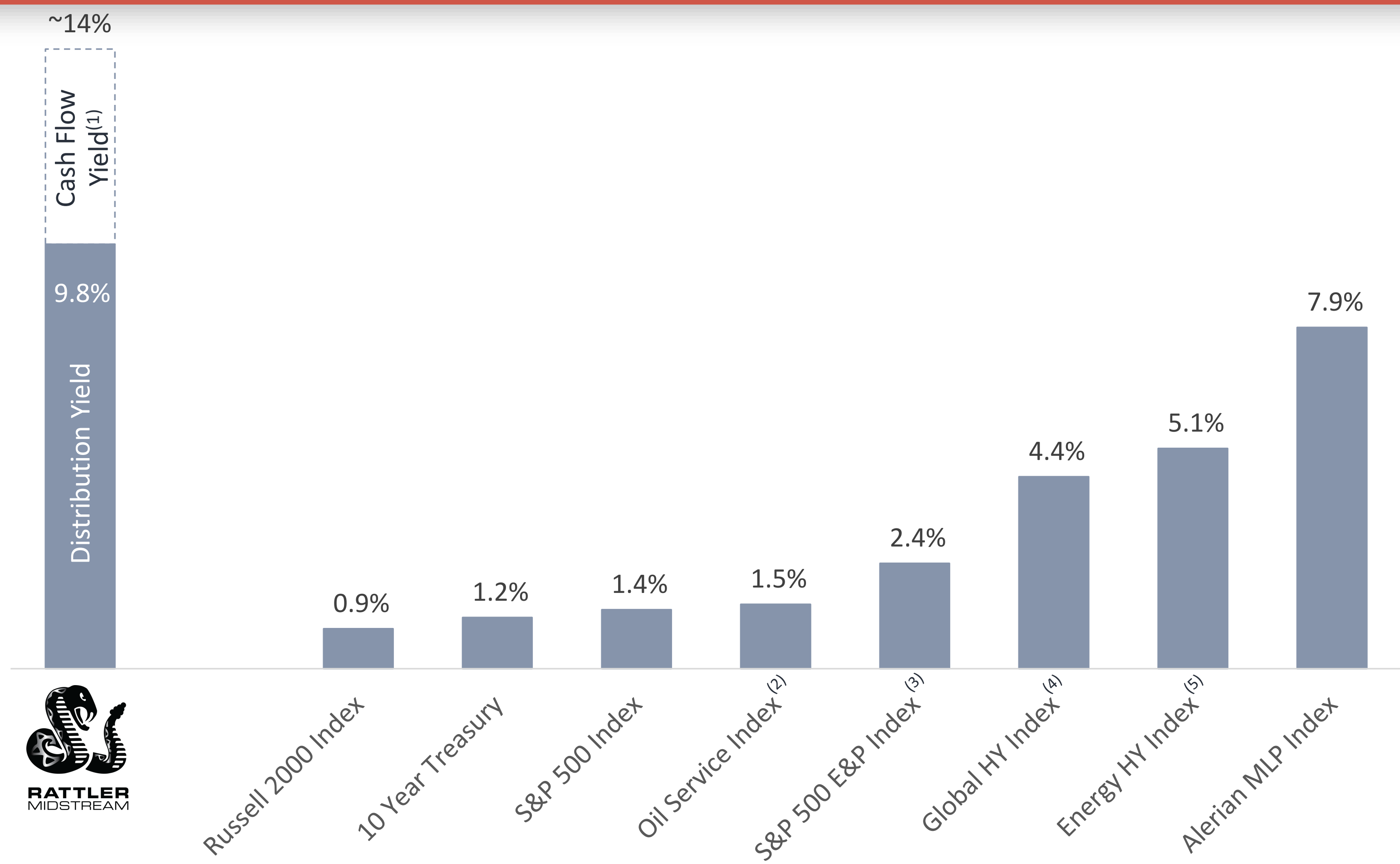
Source: Company filings, management data and estimates.
(1) 2021E capex, equity method investment contributions and Adjusted EBITDA based on midpoint of guidance. Net interest expense based on management estimates. Excludes Amarillo Rattler and non-core real estate sale.
(2) One time capex Includes equity method investment contributions and Diamondback's 2018 real estate acquisition.
(3) Operated EBITDA defined as Adjusted EBITDA less equity method investment EBITDA.
(4) Operated Midstream Cash Flow calculated as Adjusted EBITDA less equity method investment EBITDA, operated midstream capex and net interest expense.
(5) Total Rattler Cash Flow calculated as Adjusted EBITDA less operated midstream capex, net Interest expense and one time capex. Excludes sale of Amarillo Rattler joint venture and non-core real estate.

RATTLER PRESENTS ATTRACTIVE RELATIVE YIELD

Company trading at double digit expected cash flow yield(1) despite resilient business model

- ✓ 15 year fixed-fee contracts covering ~400,000 gross acres in core of the Permian Basin
- ✓ Growing Adjusted EBITDA & Cash Flow expected in years to come
- ✓ 2021 sponsor development plan expected to be maintained below $40 WTI
- ✓ Peer leading leverage profile at ~1.6x Net Debt / Adjusted EBITDA

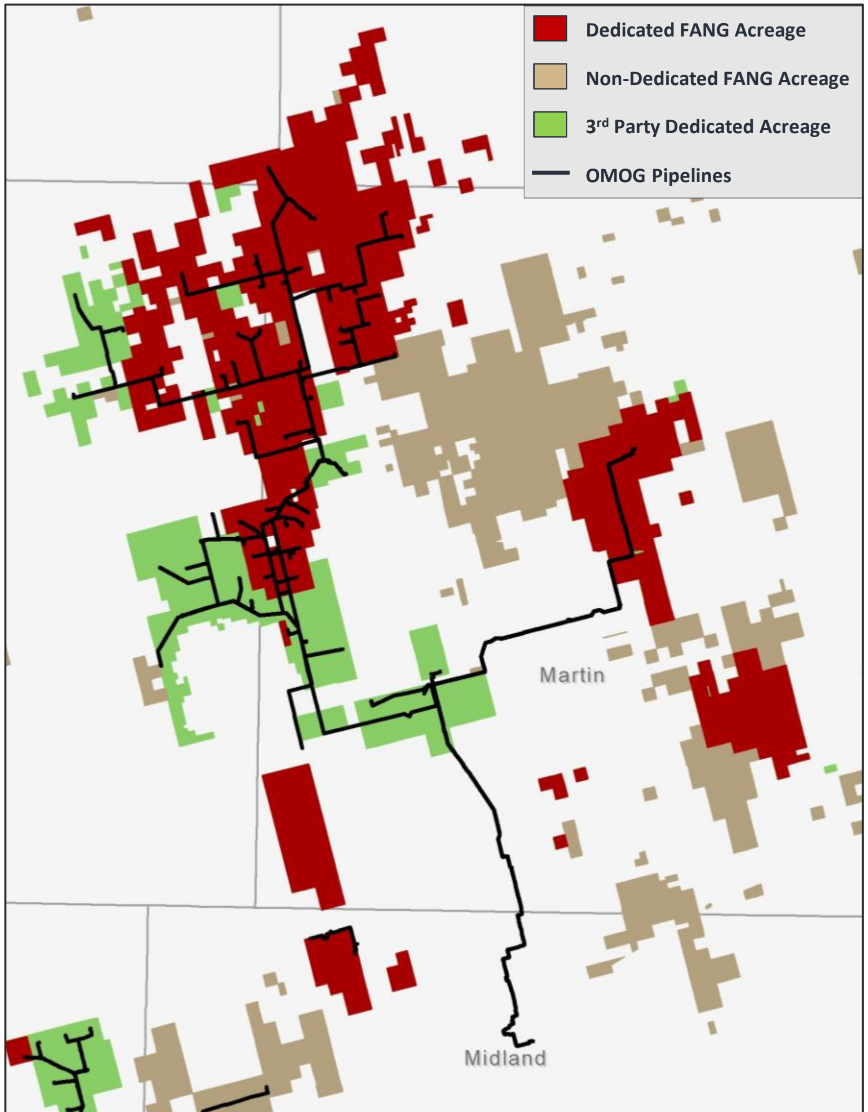
RATTLER 2021E DISTRIBUTION & CASH FLOW YIELD VS. MARKET YIELDS



Source: Bloomberg estimates as of 8/3/2021. Represents distribution/dividend yield of equity indices & yield to worst of fixed income securities/indices.
(1) Cash flow yield calculated as cash flow divided by market capitalization as of 8/3/2021, cash flow being defined as Adjusted EBITDA less operated midstream capex, net Interest expense and one time capex.
(2) Philadelphia Stock Exchange Oil Service Sector Index (OSX).
(3) S&P 500 Oil & Gas Exploration and Production Index.
(4) Bloomberg Barclays Global High Yield Index.
(5) Bloomberg Barclays High Yield Energy Index.

ORYX MIDLAND OIL GATHERING (OMOG) OVERVIEW

OMOG System Overview

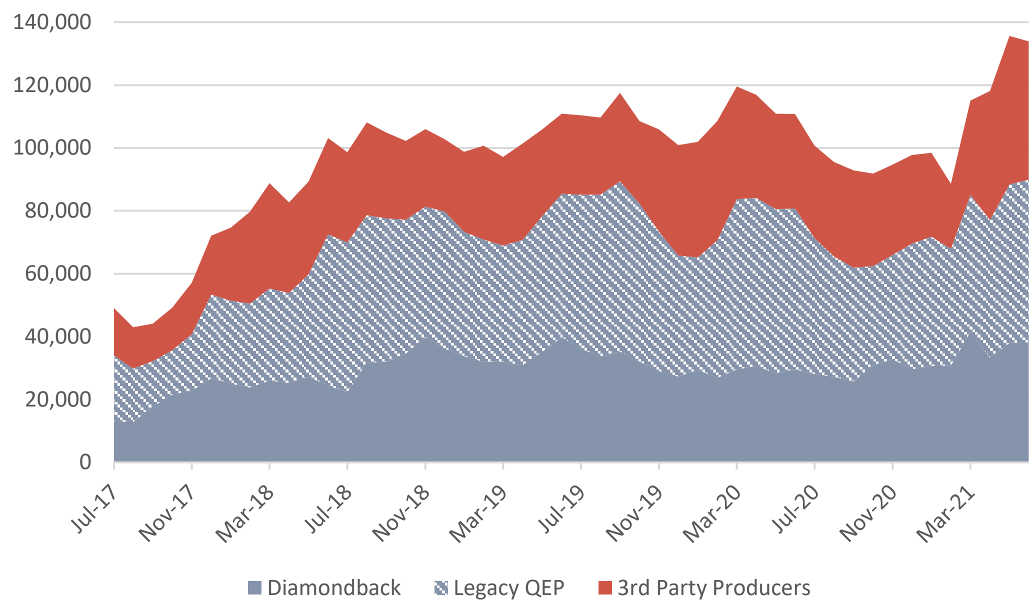


System Length (Miles)	238
Oil Storage (MBbl)	~200

OMOG System Highlights

- Rattler and Oryx Midstream jointly acquired Reliance Gathering system in Midland Basin in November 2019 for $356 million
- Rattler owns 60% of crude oil gathering system in Midland Basin operated by Oryx with over 150,000 gross acres dedicated under long-term contracts
- Diamondback represents approximately 67% of Q2 2021 volumes and dedicated acreage on OMOG's system
- Experienced partner Oryx continues to operate existing system safely and efficiently, and organically grow third party business
- Rebounding producer activity expected to drive system-wide volume growth in 2021 after decline in activity in mid 2020

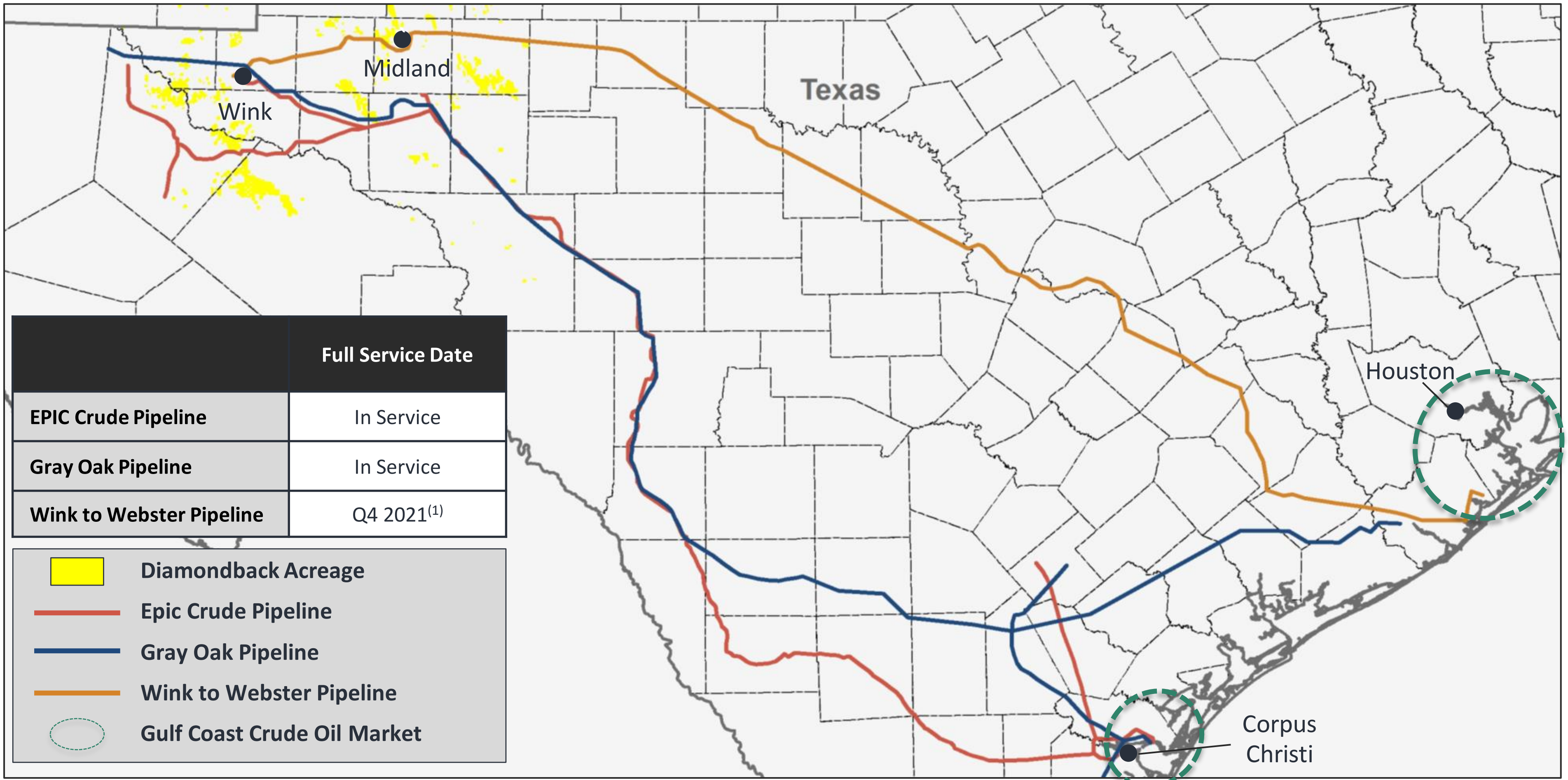
OMOG Historical Crude Oil Volumes (Bbl/d)



STRATEGIC JOINT VENTURES WITH LONG-HAUL PIPELINES

RATTLER WILL PARTICIPATE IN LONG-HAUL TRANSPORTATION OF SUBSTANTIALLY ALL DIAMONDBACK OIL VOLUMES

- ***"Wellhead to water" solution*** - In-field oil gathering and equity method investments in Gray Oak, EPIC Crude and Wink to Webster long-haul pipelines provide oil takeaway solutions to maximize Diamondback's realizations
- Rattler owns a 10% equity interest in each of the Gray Oak and EPIC Crude pipelines, and a 4% interest in the Wink to Webster joint venture
- Rattler has made capital contributions of approximately $367 million as of 6/30/2021 and expects to contribute an additional $20 - $25 million to meet all of its remaining capital requirements for all three pipelines
- Diamondback has 100,000 Bbl/d of committed capacity on each of the three projects



	Full Service Date
EPIC Crude Pipeline	In Service
Gray Oak Pipeline	In Service
Wink to Webster Pipeline	Q4 2021(1)

Diamondback Acreage
Epic Crude Pipeline
Gray Oak Pipeline
Wink to Webster Pipeline
Gulf Coast Crude Oil Market

Source: Company filings, management data and estimates.
(1) Wink to Webster entered interim service in January 2021. Full service is expected to begin Q4 2021.

RATTLER FINANCIAL OVERVIEW

FINANCIAL STRATEGY

Self-Funding Business Model

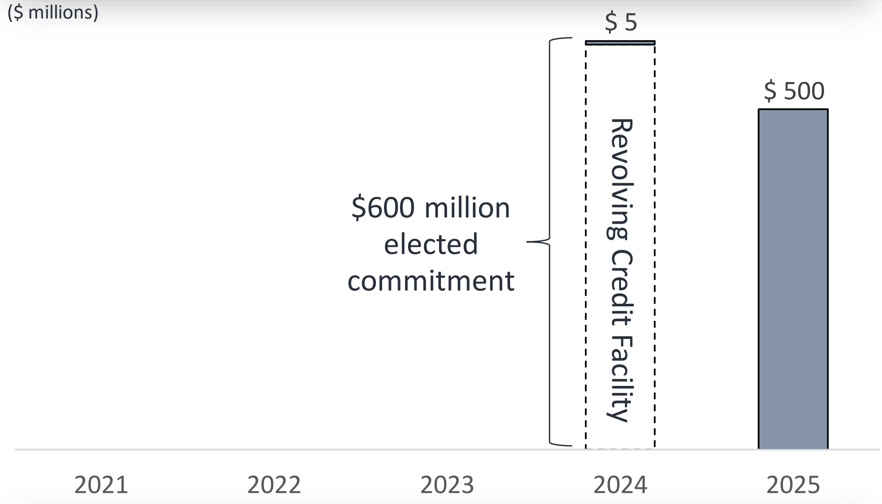
- Focus on maximizing stakeholder returns
- Strong free cash flow generation funds distributions and unit repurchase program. No plans to access capital markets to fund the current business plan
- Optimized capital spend through alignment with and visibility into Diamondback's development plan. Reduced 2020 capital immediately after 2020 commodity declines and capital expected to be significantly reduced in 2021
- Owns 100% of all midstream assets contributed by Diamondback, supporting long-term organic growth

Disciplined Financial Management

- Operational excellence, cost control and efficiencies essential to company culture
- Emphasis on return of capital through cash distribution and common unit repurchase program while maintaining peer leading low leverage
- Long-term fixed-fee contracts, mitigating direct commodity price exposure and enhancing stability and predictability of cash flows
- Significant $613 million in liquidity including $595 million available under Revolving Credit Facility as of 6/30/2021
- Flexibility for further growth opportunities

RATTLER DEBT MATURITY PROFILE

($ millions)



RATTLER CAPITALIZATION & CREDIT STATISTICS[1]

($ millions)	6/30/2021
Market Capitalization[1]	**$ 1,540**
5.625% Senior Notes due 2025	$ 500
Revolving Credit Facility	$ 5
Total Debt	**$ 505**
Cash	$ (18)
Net Debt	**$ 487**
Enterprise Value	**$ 2,028**
Revolving Credit Facility Elected Commitment	$ 600
Revolving Credit Facility Borrowings	(5)
Availability Under Revolving Credit Facility	**$ 595**
Cash	18
Liquidity	**$ 613**
Q2 2021 Annualized EBITDA	**$ 304**
Net Debt / Q2 2021 Annualized EBITDA	**1.6x**

Source: Company filings, management data and estimates.
(1) Based on RTLR's closing price on 8/3/2021.

RATTLER 2021 GUIDANCE OVERVIEW

RATTLER MIDSTREAM

Q2 2021 results reflected a return to trend after Q1 2021's weather events

- Volumes rebounded in Q2 2021 while margins increased with cost control and operational leverage
- 2021 operated midstream capex reduced with projects eliminated or deferred
- Distribution increased by 25% to $0.25 per common unit ($1.00 annualized)

	Q1 2020 Actuals	Q2 2020 Actuals	Q3 2020 Actuals	Q4 2020 Actuals	Q1 2021 Actuals	Q2 2021 Actuals	2021 Guidance
Operated Midstream Volumes							
Produced Water Gathering (MBbl/d)	942	771	763	810	766	802	**800 – 900**
Sourced Water Gathering (MBbl/d)	447	78	204	287	268	242	**200 – 300**
Crude Oil Gathering (MBbl/d)	97	91	91	89	85	84	**75 – 85**
Gas Gathering (Bbtu/d)	118	108	120	141	130	142	**120 - 140**
Financial Metrics ($ millions except per unit metrics)							
Net Income	$55	$12	$39	$39	$26	$54	**$140 - $180**
Adjusted EBITDA	$81	$54	$71	$78	$65	$76	**$280 - $320**
Operated Midstream Capex	$52	$40	$33	$12	$6	$12	**$30 - $50**
Equity Method Investment Contributions	$33	$33	$24	$13	$4	$3	**$5 - $15**
Equity Method Investment Distributions	$10	$8	$10	$12	$9	$9	**$35 - $45**
Depreciation, Amortization & Accretion	$13	$12	$11	$18	$11	$15	**$50 - $70**
Distribution Per Unit[(1)]	$0.29	$0.29	$0.29	$0.20	$0.20	$0.20	**$0.90**

Source: Company filings, management data and estimates.
(1) Distribution paid during calendar year.

High margin, free cash flow generating business underpinned by long-term contracts

Strategic relationship with Diamondback allows for visibility and stability

Assets in the core of Permian in both Delaware and Midland Basins

Experienced and proven management team

Alignment with stakeholders

Conservative capital structure with self-funding business model

RATTLER MIDSTREAM

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