



**RATTLER**  
MIDSTREAM

**INVESTOR PRESENTATION**  
**FEBRUARY 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 recent outbreak of a highly transmissible and pathogenic strain of coronavirus (“COVID-19”), or any government response to such occurrence or threat, changes in general economic, business or industry conditions, competitive conditions in our industry, U.S. and global economic conditions and political and economic developments, including the effects of the U.S. presidential election and resulting energy and environmental 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 and the timing of development expenditures. 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 2020 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”) and Free Cash Flow, 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 and Free Cash Flow 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 and Free Cash Flow 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 before income taxes, interest expense, net of amount capitalized, our proportional impairment related to equity method investments, non-cash general and administrative expense, depreciation, amortization and accretion on assets and liabilities of Rattler Midstream Operating LLC, our proportional interest of depreciation and interest expense on our equity method investments and other non-cash transactions. 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 attributable to Rattler Midstream LP, adjusted for impairment related to 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 adjustments less midstream capex excluding equity method contributions. The GAAP measure most directly comparable to Free Cash Flow is cash flow from operating activities. ROACE and Free Cash Flow should not be considered alternatives to any comparable GAAP measures. ROACE and Free Cash Flow 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 and Free Cash Flow as presented below may not be comparable to similarly titled measures of other companies. For a reconciliation of Adjusted EBITDA to net income (loss) and other non-GAAP financial measures, please refer to filings we make with the SEC.

# RATTLER MIDSTREAM: INVESTMENT HIGHLIGHTS

## Q4 2020 Review

- Q4 2020 Consolidated Net Income of \$38.9 million
- Q4 2020 Adjusted EBITDA of \$77.6 million
- Strong Q4 2020 volumes reflect new baseline volumes heading into 2021
  - Produced Water Gathering and Disposal volumes of 810 MBbl/d
  - Sourced Water volumes of 287 MBbl/d
  - Oil Gathering volumes of 89 MBbl/d
  - Gas Gathering volumes of 141 BBtu/d
- Cash distribution of \$0.20 (\$0.80 annualized) per unit for Q4 2020; annualized yield of 7.5%<sup>(1)</sup>
- Repurchased 1.7 million common units for \$14.7 million through Q4 2020; repurchased 2.3 million common units for \$21.4 million through February 12, 2021 under \$100 million repurchase program

## 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<sup>(2)</sup>
- Large, integrated gathering systems allow synergies across business lines
- Scale lowers operating costs for Rattler business lines critical to Diamondback's low-cost operations

## 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 1.8x<sup>(3)</sup>

## 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 2/23/2021.

(2) As of 12/31/2020.

(3) Calculated as Net Debt as of 12/31/2020 divided by Q4 2020 annualized Adjusted EBITDA

# RATTLER: A DIFFERENTIATED MIDSTREAM COMPANY



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<sup>(1)</sup>

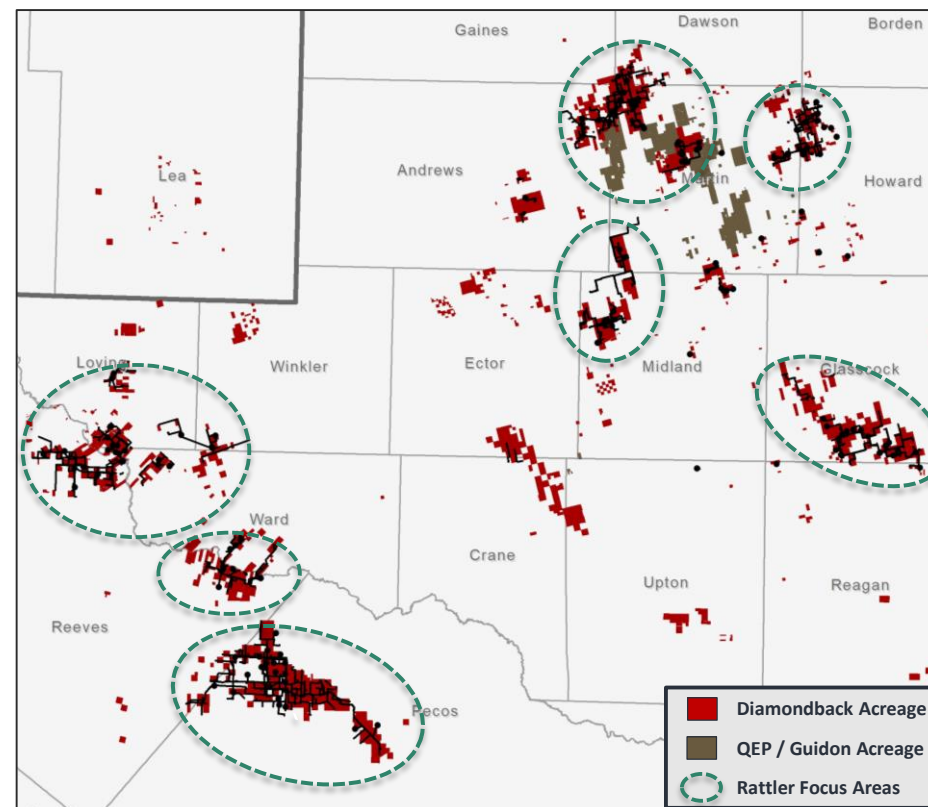
### Rattler's Joint Ventures with long-haul pipelines and OMOG provide Diamondback with crude oil "wellhead-to-water" solutions

- 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<sup>(2)</sup>

NASDAQ Symbol: RTLR

Fully Diluted Units Outstanding: 152.4 million<sup>(3)</sup>

Market Capitalization: \$1.6 billion

Net Debt: \$555 million

Enterprise Value: \$2.2 billion

Distribution Yield: 7.5%

Source: Company filings, Bloomberg, management data and estimates.

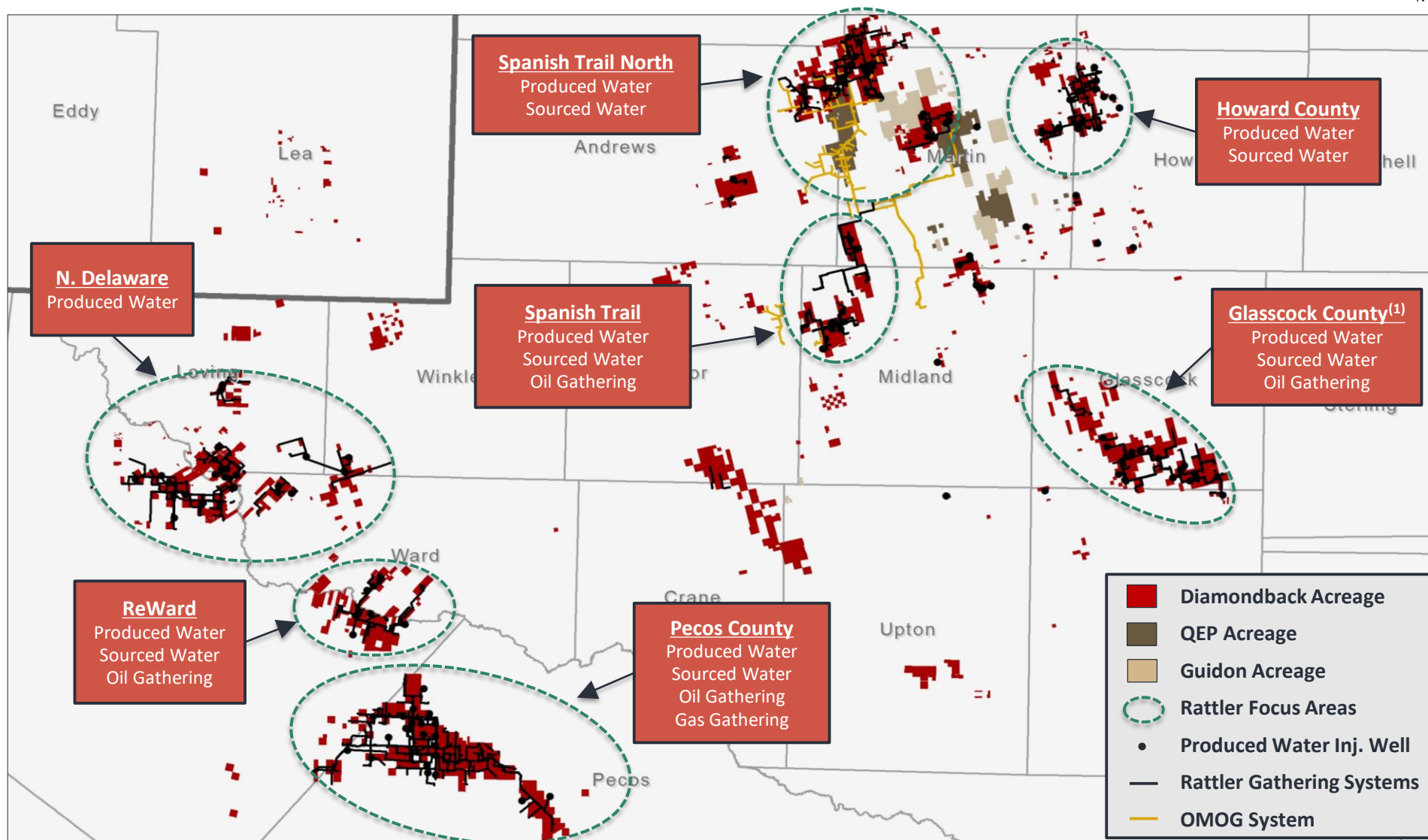
(1) As of 12/31/2020.

(2) Market data based on RTLR's closing price on 2/23/2021.

(3) Includes ~44.6 million diluted common units and 107.8 million Class B units as of 12/31/2020.



# 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)	1,310	269	1,810	248	3,120	517
Sourced Water Capacity (MBbl/d)	120	27	455	74	575	101
Oil Gathering Capacity (MBbl/d)	210	108	65	46	275	154
Gas Gathering Capacity (MMcf/d)	170	155	—	—	170	155
<b>Total</b>	<b>N/A</b>	<b>559</b>	<b>N/A</b>	<b>368</b>	<b>N/A</b>	<b>927</b>

















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'S JOINT VENTURE CONTRIBUTIONS LARGELY COMPLETE WITH 3 OF 5 PROJECTS IN FULL SERVICE AND GENERATING CASH FLOW**

	EPIC Crude	Gray Oak	Wink to Webster	OMOG JV	Amarillo Rattler
Project Type	Long-Haul Crude Oil Pipeline	Long-Haul Crude Oil Pipeline	Long-Haul Crude Oil Pipeline	In-Basin Crude Oil Gathering	Gas Gathering & Processing
Operator					
Other Investors	  	 	   		
Full In-Service?	✓	✓	Q4 2021 <sup>(2)</sup>	✓	TBD
Rattler % Ownership	10 %	10 %	4 %	60 %	50 %
Capital Contributions To-Date (\$ Millions) <sup>(1)</sup>	\$ 137	\$ 142	\$ 83	\$ 219	\$5 <sup>(3)</sup>
Expected Future Contributions (\$ Millions) <sup>(1)</sup>	\$ 3	\$ 0	\$ 25	\$ 0	\$0 <sup>(3)</sup>
Capital Contributions To-Date as % of Total Expected Contributions <sup>(1)</sup>	98 %	100 %	77 %	100 %	100 % <sup>(3)</sup>

Source: Company filings, management data and estimates.

(1) As of 12/31/2020.

(2) Project entered interim service in January 2021 with full service expected in Q4 2021.

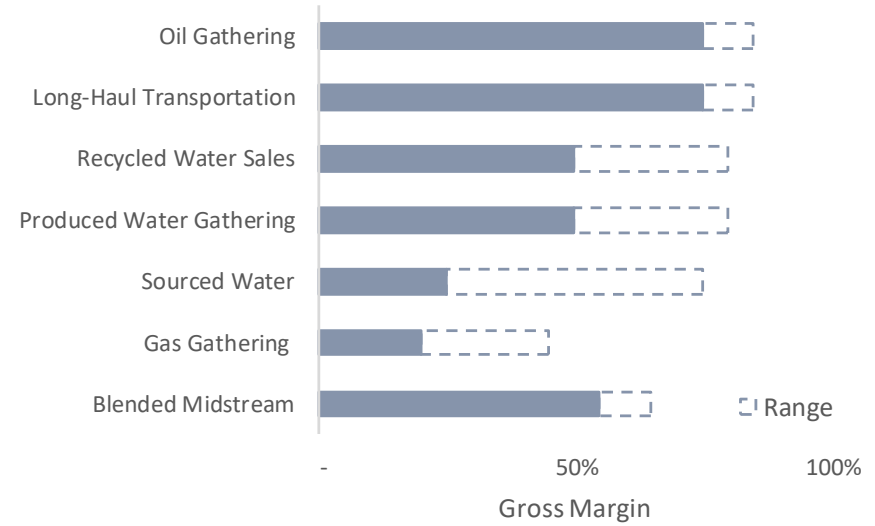
(3) The development of the new Amarillo Rattler processing plant and associated capex has been postponed pending a recovery in commodity prices and activity levels. An incremental \$45 million of capital contributions net to Rattler is expected in association with the construction of the new gas processing plant.

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

## 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 <sup>(1)</sup>	Capacity Utilization <sup>(2)</sup> (FY 2020)	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%	44%	~15 years	0 years
Crude Oil Gathering	ReWard, Spanish Trail, Pecos County, and Glasscock County	~180,000	40% / 55% <sup>(3)</sup>	36%	~15 years	7-10 years
Gas Gathering / Compression	Pecos County	~85,000	15%	54% / 60%	~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 full year 2020 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



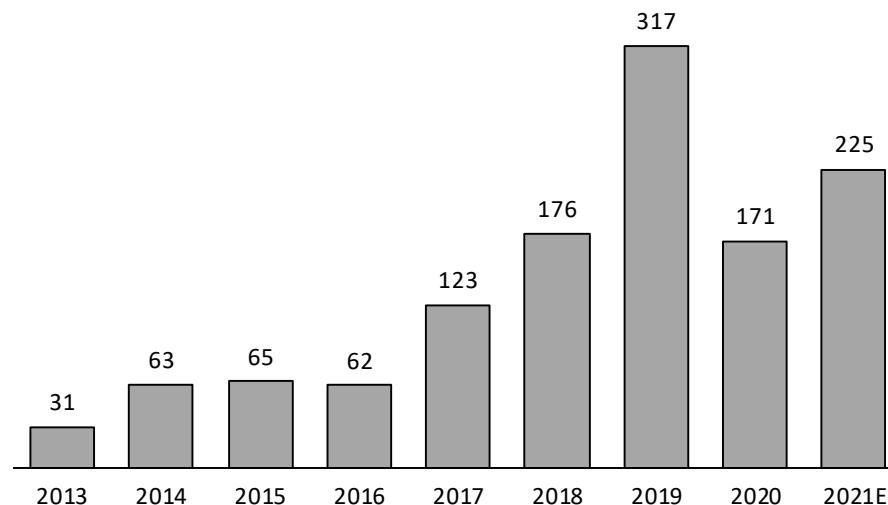
## Diamondback Overview

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

- Successful track record of consolidation via acquisition totaling ~\$16bn of major transactions since IPO in 2012; announced additional \$3bn of transactions in December 2020
- Diamondback control of operated production presents opportunity to capture midstream and infrastructure margin
- Rattler offers ideal vehicle for Diamondback participation in non-upstream investment that E&P markets focused on free cash flow disincentivize

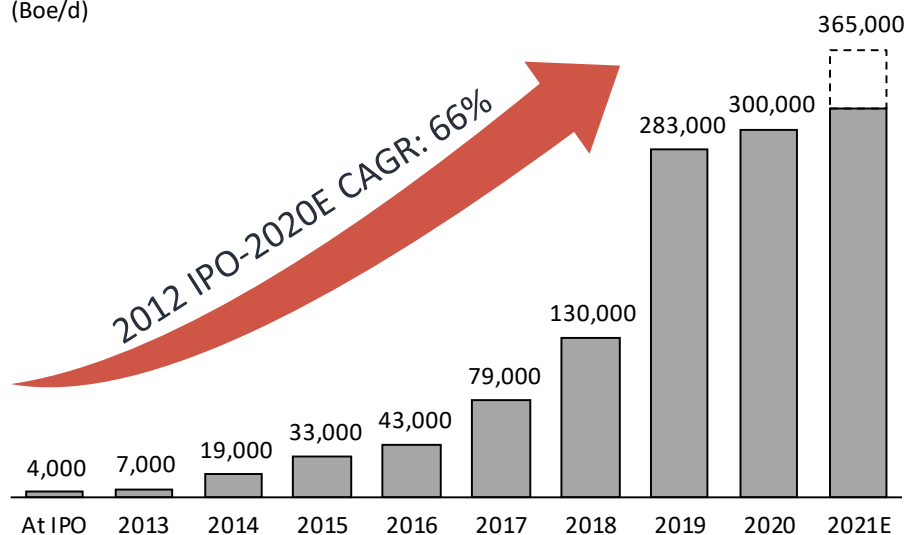
## Diamondback Completion Activity Over Time<sup>(1)</sup>

(Gross Operated Horizontal Wells)



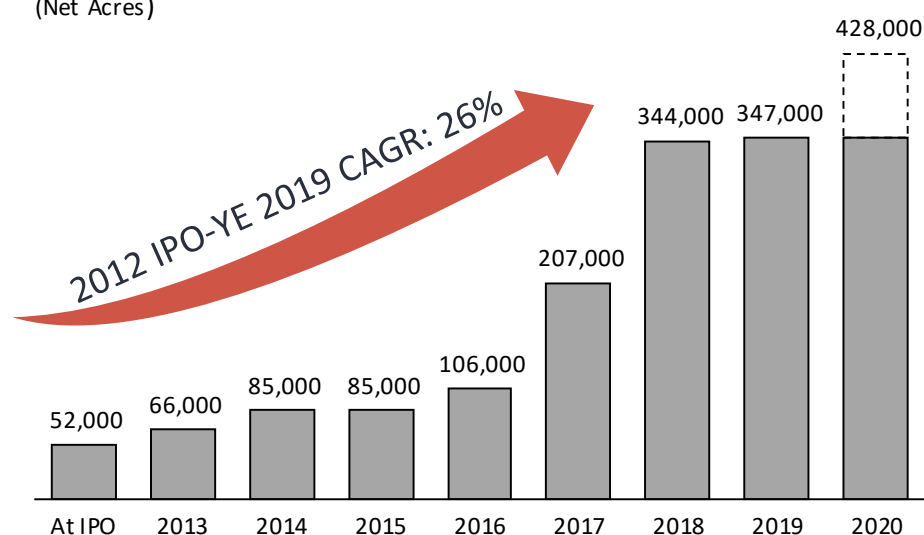
## Diamondback Net Production Growth Over Time<sup>(2)</sup>

(Boe/d)



## Acreage Growth Over Time<sup>(3)</sup>

(Net Acres)



Source: Company filings, management data and estimates.

(1) 2021E base represents midpoint of public Diamondback completion guidance pro forma for Guidon acquisition.

(2) 2021E range calculated as midpoint of public Diamondback production guidance. Base 2021E volumes pro forma for announced Guidon acquisition and range represents pro forma QEP Permian Q3 2020 production.

(3) Net Midland Basin and Delaware Basin acres, excludes exploration acreage. Range includes effect of announced QEP and Guidon Permian Basin acreage.

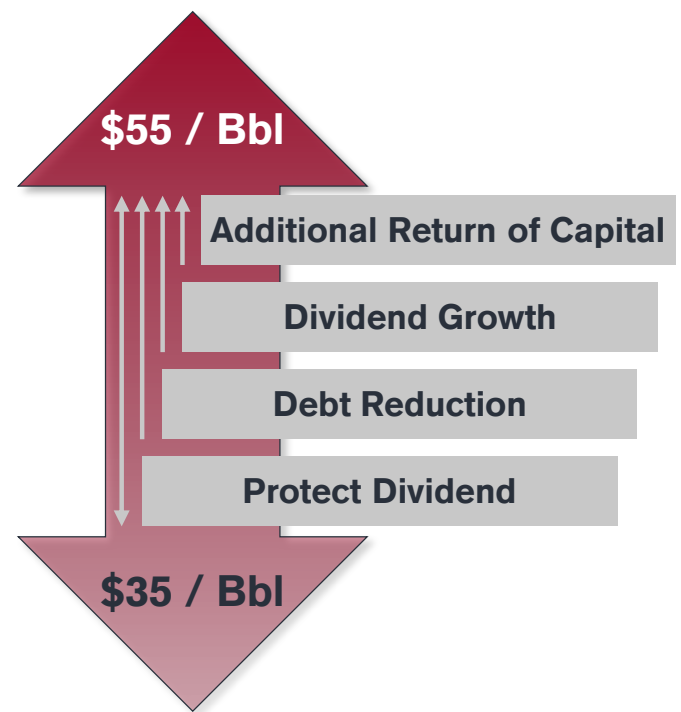


# DIAMONDBACK'S 2021 DEVELOPMENT PLAN SENSITIVITY

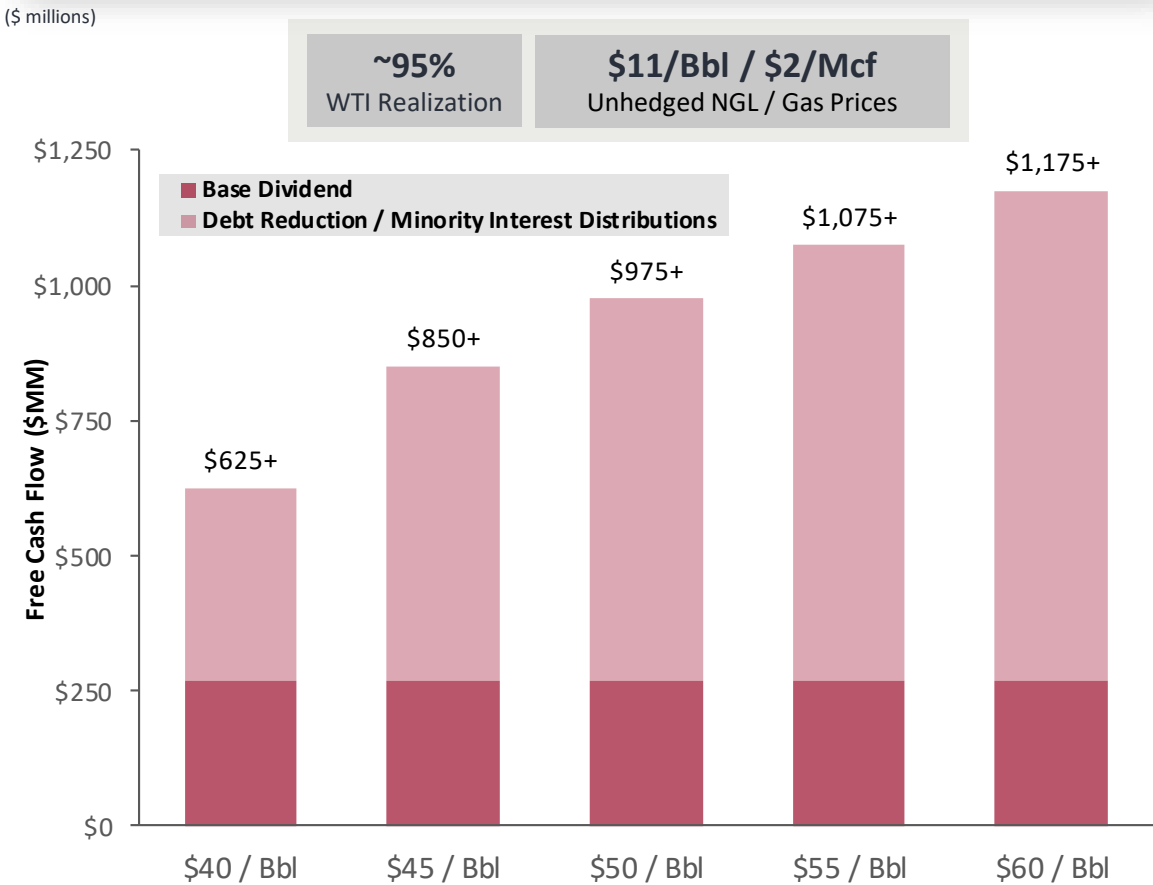
## Diamondback's Maintenance Plan Protected to below \$40 WTI Price

- Combination of hedging and capital allocation framework sets floor for 2021 Rattler volumes
- Protecting \$250 million Diamondback common dividend and maintaining 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; 55% of Diamondback oil volumes hedged in 2021

### DIAMONDBACK INVESTMENT FRAMEWORK



### ILLUSTRATIVE DIAMONDBACK 2021E CONSOLIDATED FREE CASH FLOW<sup>(1)</sup>



Source: Company filings, management data and estimates.

(1) 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.

# RATTLER VOLUMES & PER UNIT EXECUTION

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

- Operational execution delivers strong financial results supportive of current \$.80 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

2018  
(Pre-Energen Acq.)

2019

2020

2021E <sup>(2)</sup>

#### Produced Water Gathering Volume MBbl/d

252

806

822

850

#### Sourced Water Gathering Volume MBbl/d

282

416

254

250

#### Oil Gathering Volume MBbl/d

47

85

92

82.5

#### Gas Gathering Volume BBtu/d

39

85

122

130

### PER UNIT PERFORMANCE <sup>(1)</sup>

2018  
(Pre-Energen Acq.)

2019

2020

2021E <sup>(2)</sup>

#### Rattler Volume Per Unit (Bbl/d Water + Boe/d) per million units

3,857

8,668

7,797

7,901

#### Net Income Per Unit \$/unit

\$ 0.41

\$ 1.22

\$ 0.95

\$ 1.05

#### Adjusted EBITDA Per Unit \$/unit

\$ 0.70

\$ 1.74

\$ 1.86

\$ 1.97

#### Free Cash Flow Per Unit<sup>(3)</sup> \$/unit

\$ (1.46)

\$ (3.04)

\$ 0.18

\$ 1.21

Source: Company filings, management data and estimates.

(1) Assumes diluted share count of ~152.4 million as of 12/31/2020.

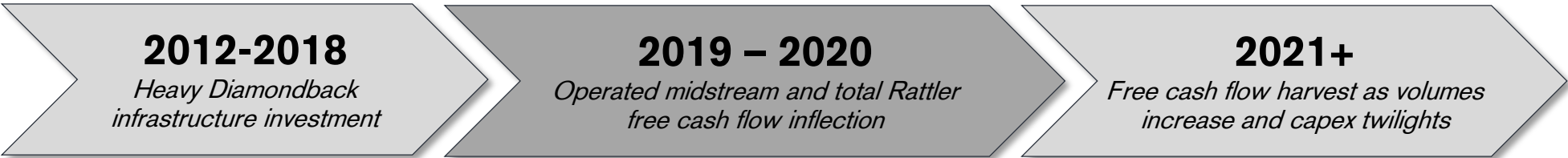
(2) 2021 estimated figures represent midpoint of 2021 guidance.

(3) Free cash flow calculated as Adjusted EBITDA less interest expense, capital expenditures and one time capex as defined on slide 10. 2021 estimated free cash flow per share based on midpoint of 2021 guidance. 2018 figures pro forma for Energen contribution and include 2018 real estate acquisition.

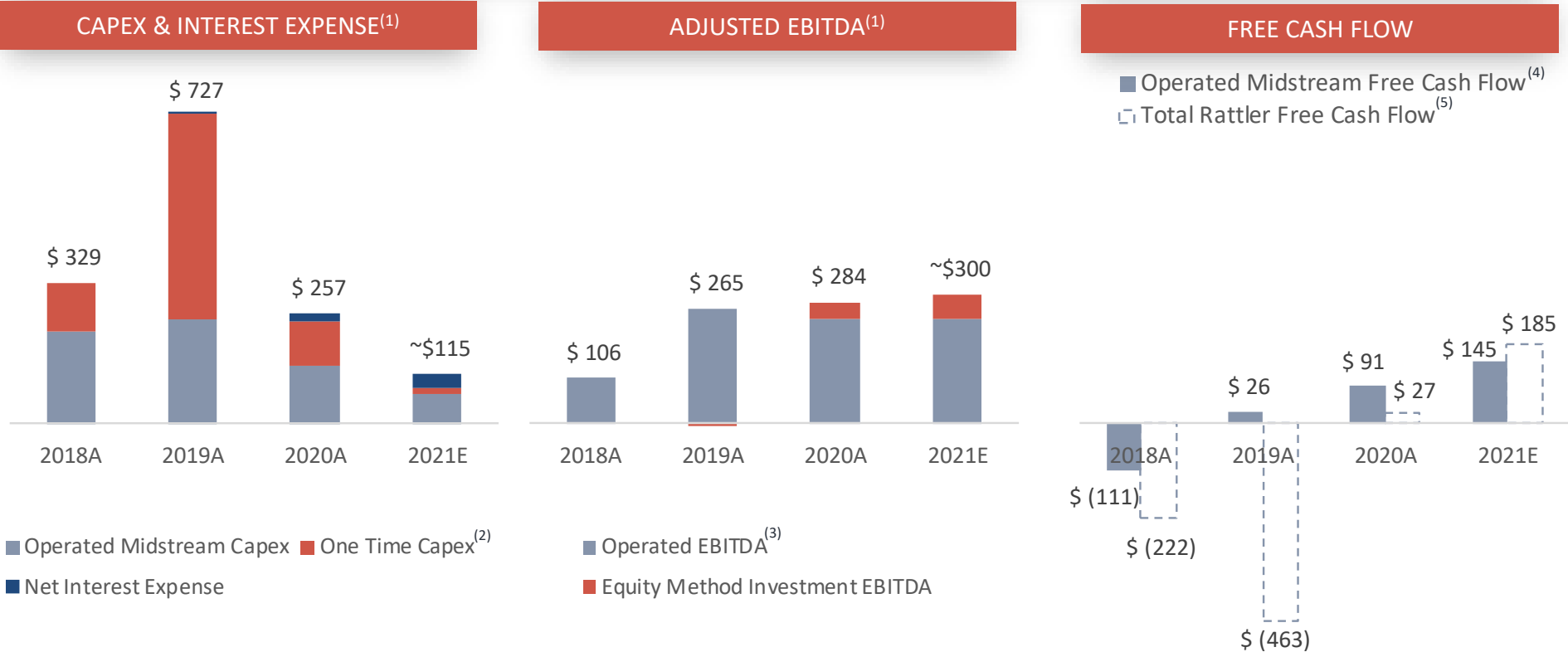
# RATTLER FREE CASH FLOW INFLECTED IN 2020 AND GROWING INTO 2021

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

- Free 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 five projects in full service



## RATTLER HISTORICAL AND PROJECTED FREE CASH FLOW PROFILE (\$ MILLIONS)



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.

(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 Free Cash Flow calculated as Adjusted EBITDA less equity method investment EBITDA, operated midstream capex and net interest expense.

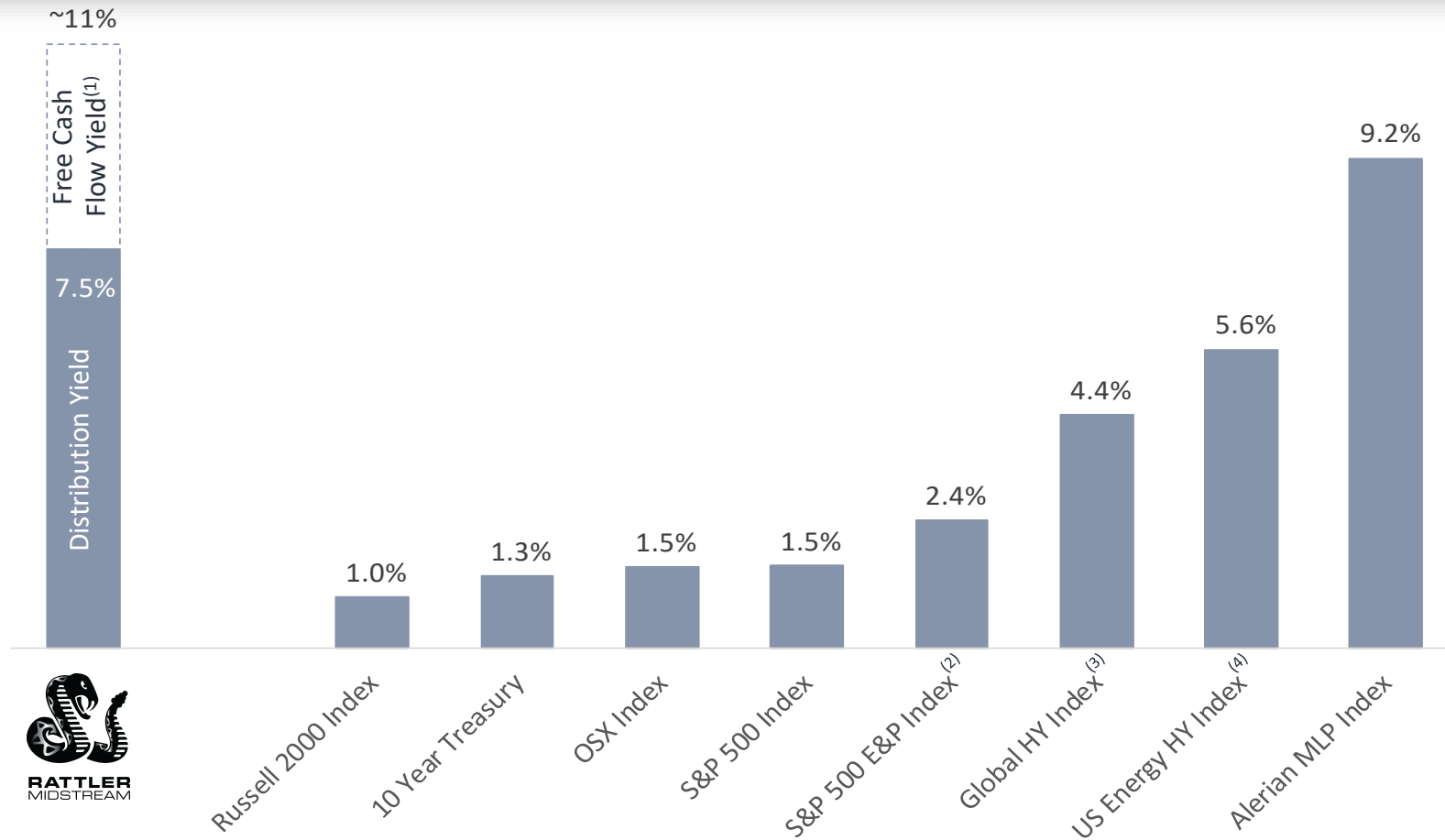
(5) Total Rattler Free Cash Flow calculated as Adjusted EBITDA less operated midstream capex, net interest expense and one time capex.

# RATTLER PRESENTS ATTRACTIVE RELATIVE YIELD

**Company trading at double digit expected free cash flow yield<sup>(1)</sup> despite resilient business model**

- ✓ 15 year fixed-fee contracts covering ~400,000 gross acres in core of the Permian Basin
- ✓ Growing Adjusted EBITDA & Free Cash Flow expected in years to come
- ✓ 2021 sponsor development plan expected to be maintained below \$40 WTI
- ✓ Peer leading leverage profile at <2.0x Net Debt / Adjusted EBITDA

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



Source: Bloomberg estimates as of February 23, 2021. Represents distribution/dividend yield of equity indices & yield to worst of fixed income securities/indices.

(1) Free cash flow yield calculated as free cash flow divided by market capitalization.

(2) S&P 500 Oil & Gas Exploration and Production Index.

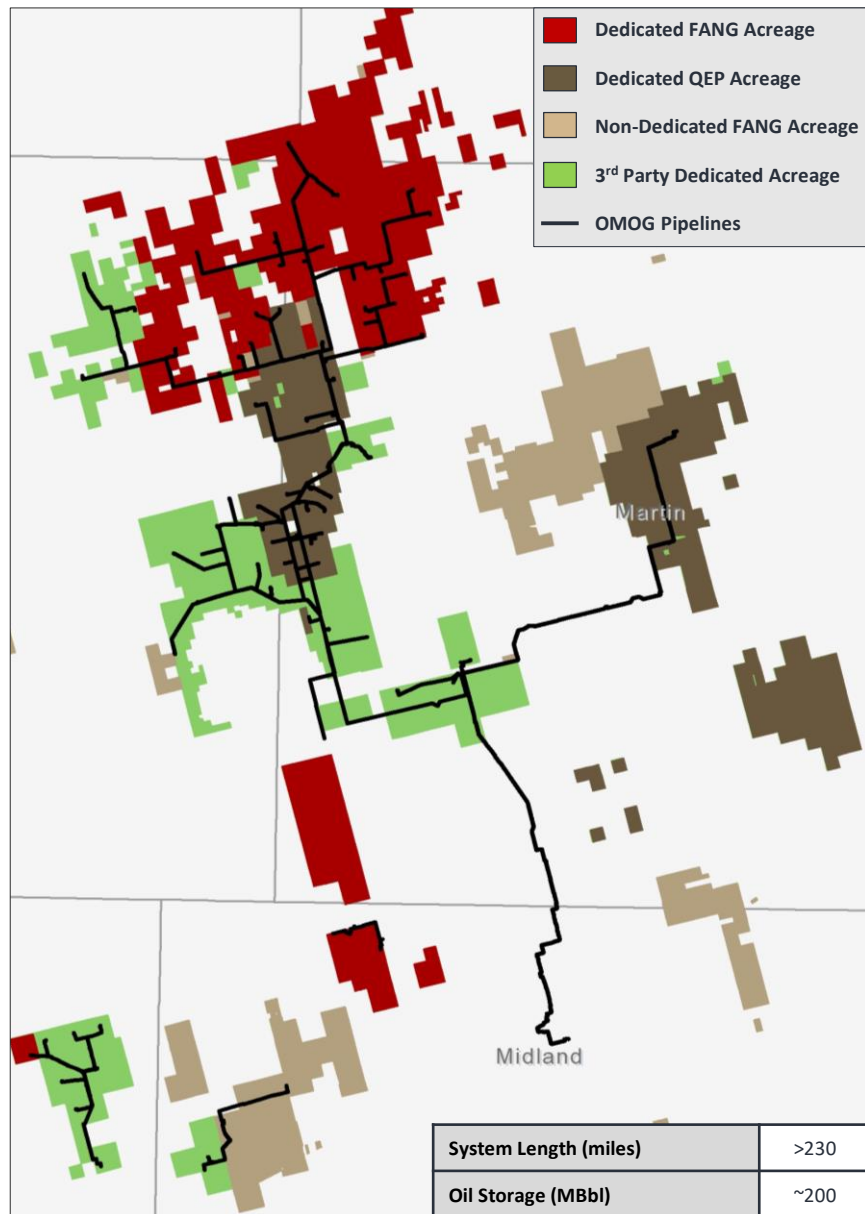
(3) Bloomberg Barclays Global High Yield Index.

(4) Bloomberg Barclays High Yield Energy Index.

# ORYX MIDLAND OIL GATHERING (OMOG) OVERVIEW



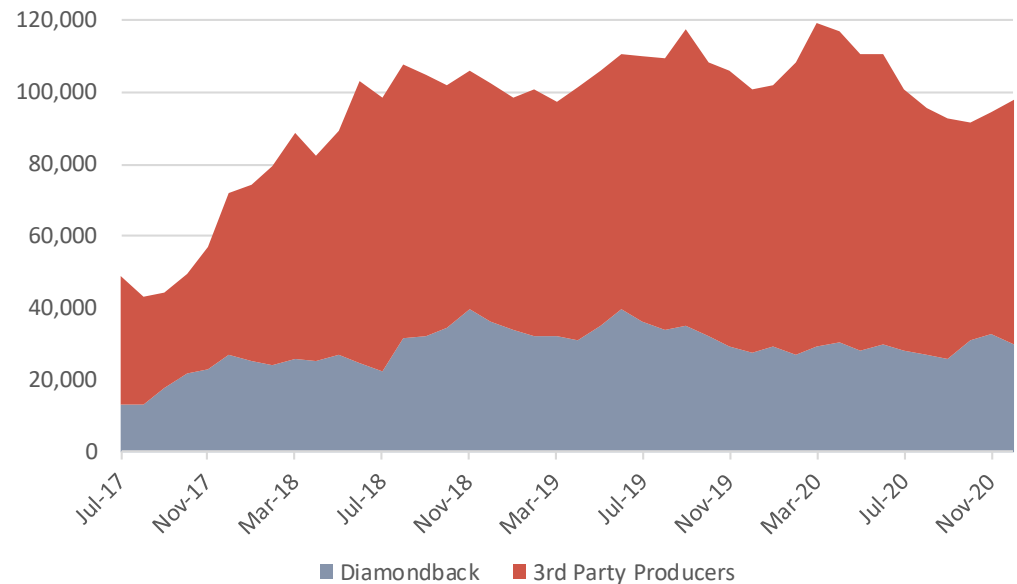
## OMOG System Overview



## 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 and QEP combined represented approximately 70% of volumes on the system in Q4 2020 and 67% of dedicated acreage
- 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)



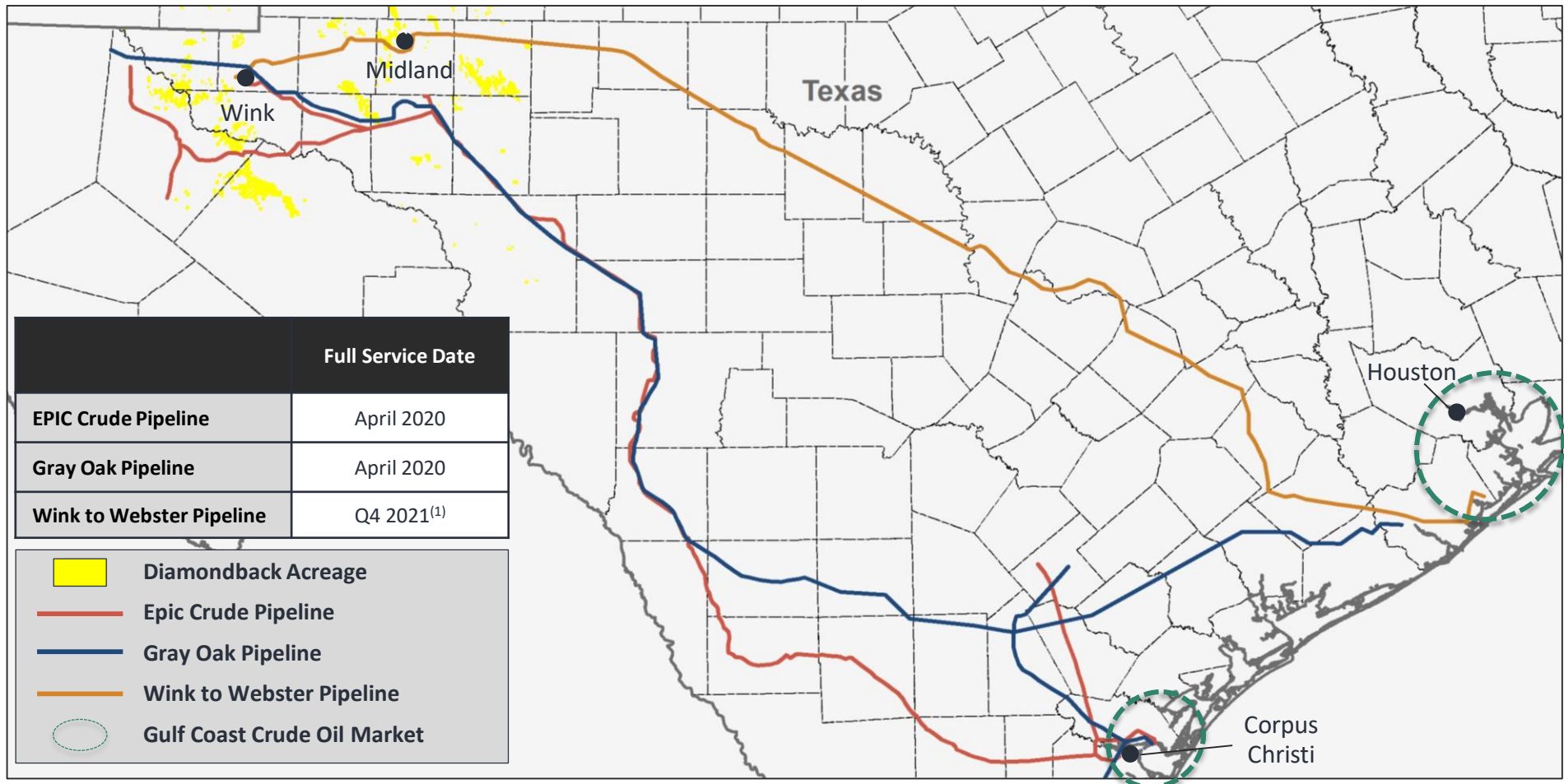
Source: Company filings, management data and estimates.



# 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 \$362 million as of 12/31/2021 and expects to contribute an additional \$20 - \$30 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



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

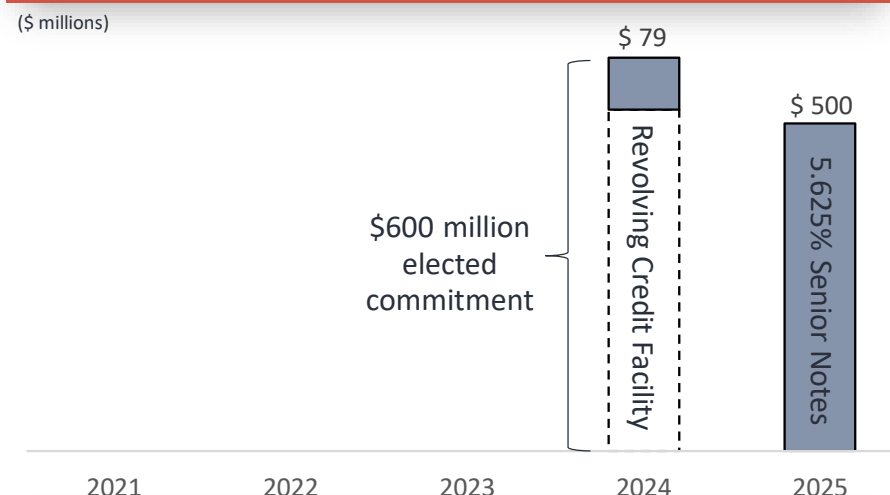
### Self-Funding Business Model

- 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 \$545 million in liquidity including \$521 million available under Revolving Credit Facility as of 12/31/2020
- Maintain flexibility for further growth opportunities

## RATTLER DEBT MATURITY PROFILE



## RATTLER CAPITALIZATION & CREDIT STATISTICS<sup>(1)</sup>

(\$ millions)

	12/31/2020
<b>Market Capitalization<sup>(1)</sup></b>	<b>\$ 1,634</b>
5.625% Senior Notes due 2025	\$ 500
Revolving Credit Facility	\$ 79
<b>Total Debt</b>	<b>\$ 579</b>
Cash	\$ (24)
<b>Net Debt</b>	<b>\$ 555</b>
<b>Enterprise Value</b>	<b>\$ 2,189</b>
Revolving Credit Facility Elected Commitment	\$ 600
Revolving Credit Facility Borrowings	(79)
<b>Availability Under Revolver</b>	<b>\$ 521</b>
Cash	24
<b>Liquidity</b>	<b>\$ 545</b>
<b>Q4 2020 Annualized Adjusted EBITDA</b>	<b>\$ 311</b>
<b>Net Debt / LTM Adjusted EBITDA</b>	<b>1.8x</b>

Source: Company filings, management data and estimates.

(1) Based on RTLR's closing price on 2/23/2021.

# RATTLER 2021 GUIDANCE OVERVIEW

## Rattler Forward Guidance carrying in positive momentum into 2021

- Volumes and earnings increased into 2H 2020 after bottoming in Q2 2020 with commodity price disruption
- Volumes, Net Income, Adjusted EBITDA and Equity Method Distributions expected to increase in 2021
- Operated Midstream Capex and Equity Method Distributions expected to decrease significantly year over year

	Q1 2020 Actuals	Q2 2020 Actuals	Q3 2020 Actuals	Q4 2020 Actuals	FY 2020 Actuals	2020 Guidance	2021 Guidance
<b>Operated Midstream Volumes</b>							
Produced Water Gathering (MBbl/d)	942	771	763	810	822	800 – 900	800 – 900
Sourced Water Gathering (MBbl/d)	447	78	204	287	254	150 – 250	200 – 300
Crude Oil Gathering (MBbl/d)	97	91	91	89	92	85 – 95	75 – 85
Gas Gathering (Bbtu/d)	118	108	120	141	122	95 – 115	120 - 140
<b>Financial Metrics (\$ millions except per unit metrics)</b>							
Net Income	\$55	\$12	\$39	\$39	\$145	\$120 - \$150	\$140 - \$180
Adjusted EBITDA	\$81	\$54	\$71	\$78	\$284	\$260 - \$300	\$280 - \$320
Operated Midstream Capex	\$52	\$40	\$33	\$12	\$137	\$125 - \$150	\$60 - \$80
Equity Method Investment Contributions	\$33	\$33	\$24	\$13	\$102	\$85 - \$105	\$10 - \$20
Equity Method Investment Distributions	\$10	\$8	\$10	\$12	\$40		\$35 - \$45
Depreciation, Amortization & Accretion	\$13	\$12	\$11	\$18	\$53	\$45 - \$60	\$50 - \$70
Distribution Per Unit <sup>(1)</sup>	\$0.29	\$0.29	\$0.29	\$0.20	\$1.07	\$1.07	\$0.80

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

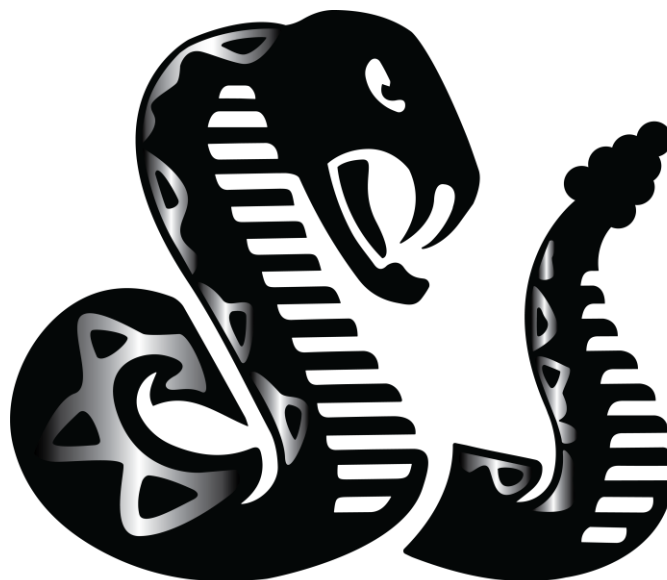
Strategic relationship with Diamondback allows for visibility and stability

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

**Rattler Midstream LP Corporate Headquarters**  
500 West Texas Ave., Suite 1200  
Midland, TX 79701  
[www.rattlermidstream.com](http://www.rattlermidstream.com)

**Adam Lawlis, Vice President, Investor Relations**  
(432) 221-7400  
[ir@rattlermidstream.com](mailto:ir@rattlermidstream.com)