RATTLER MIDSTREAM

INVESTOR PRESENTATION
FEBRUARY 2020

FORWARD LOOKING STATEMENTS

RATTLER MIDSTREAM

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," "achievable," "anticipate," "will," "continue," "potential," "should," "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 Rattler's filings with the Securities and Exchange Commission ("SEC"), the ability of our customers (including Diamondback Energy, Inc.) to meet their drilling and development plans, competitive conditions in our industry, 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 expressed 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 in good faith assumptions that we believe to be reasonable when made, these forward-looking statements are not a guarantee of Rattler's 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 Rattler's 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.

Industry and Market Data

This presentation includes market data and other statistical information from third party sources, including independent industry publications, government publications or other published independent sources. Although we believe these third party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information and we make no representations or warranties, either express or implied, as to the accuracy, completeness or reliability of the third party information contained herein. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our results to differ materially from those expressed in these third-party publications. Some of the data included in this presentation is based on our good faith estimates, which are derived from our review of internal sources as well as the third party sources described above.

Non-GAAP Financial Measures

In this presentation, we use Adjusted EBITDA, Return on Average Capital Employed ("ROACE") and Discretionary 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, ROACE and Discretionary Free Cash Flow are supplemental non-GAAP financial measures that are used by Rattler's management and by external users of Rattler's financial statements, such as industry analysts, investors, lenders and rating agencies. Rattler's management believes that Adjusted EBITDA, ROACE and Discretionary Free Cash Flow are useful because, when viewed together with the Company's GAAP results and the accompanying reconciliations, these measures allow management to more effectively evaluate Rattler's operating performance and compare the results of Rattler's operations from period to period without regard to Rattler's financing methods or capital structure. We define Adjusted EBITDA as net income before income taxes, interest expense, net of amount capitalized, interest expense related to equity method investments, non-cash unit-based compensation expense, depreciation, amortization and accretion and other non-cash transactions. Depreciation, amortization and accretion includes depreciation, amortization and accretion on assets and liabilities of Rattler Midstream Operating LLC, in addition to depreciation, amortization and accretion on our equity method investments. Interest expense related to equity method investments represents our proportional interest income (expense) from equity method investments. The GAAP measure most directly comparable to Adjusted EBITDA is net income. 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 Discretionary 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 Discretionary Free Cash Flow is cash flow from operating activities. Adjusted EBITDA, ROACE and Discretionary Free Cash Flow should not be considered alternatives to any comparable GAAP measures. Adjusted EBITDA, ROACE and Discretionary 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, Adjusted EBITDA, ROACE and Discretionary Free Cash Flow 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

Q4 2019 Review	■ Q4 2019 Net Income of $51.6 million, up 7% over Q3 2019 and 237% over Q4 2018 ■ Q4 2019 Adjusted EBITDA of $71.0 million, up 6% over Q3 2019 and 164% over Q4 2018 ■ Robust average volume growth in all operated midstream segments ▪ Produced Water Gathering and Disposal volumes of 895 MBbl/d, up 6% over Q3 2019 ▪ Sourced Water volumes of 478 MBbl/d, up 25% over Q3 2019 ▪ Oil Gathering volumes of 99 MBbl/d, up 11% over Q3 2019 ▪ Gas Gathering volumes of 104 BBtu/d, up 14% over Q3 2019 ■ Increased distribution to $0.29 ($1.16 annualized) per unit for Q4 2019, up 16% from initial annualized distribution
Full Year 2019 Review	■ Full Year 2019 Net Income of $185.7 million, up 195% from full year 2018 ■ Full Year 2019 Adjusted EBITDA of $264.7 million, up 151% over full year 2018 ■ Produced Water Gathering and Disposal volumes of 806 MBbl/d, up 186% over full year 2018 ■ Sourced Water volumes of 416 MBbl/d, up 65% over full year 2018 ■ Oil Gathering volumes of 85 MBbl/d, up 80% over full year 2018 ■ Gas Gathering volumes of 85 BBtu/d, up 117% over full year 2018
High Return, High Margin Business Model	■ Revenue, margins and free cash flow derive from 15 year dedication fixed fee contracts on services essential to Diamondback's development and production activities ■ Midstream business model of high initial capex and high margin throughput with no direct commodity price exposure results in high return on capital; FY 2019 ROACE[1] of 20%
Significant Permian Scale	■ Dedication covering ~400,000 gross acres in Diamondback's core development areas ■ Large, integrated gathering systems allow synergies across business lines ■ Scale lowers operating costs for Rattler business lines critical to Diamondback's low-cost operations
Strategic Diamondback Relationship	■ Close coordination and development visibility allows efficient capital program and high utilization of assets ■ Diamondback aligned with Rattler unitholders through continued ownership, consolidation ■ Rattler benefits from access to investment opportunities through Diamondback relationship
Midstream 2.0	■ Conservative capital structure with <2.0x leverage mandate ■ No IDRs, GP economics or fixed coverage ratios ■ Focus on strategic, returns-focused approach with high return on average capital employed

Source: Company filings, management data and estimates.

(1) 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: A DIFFERENTIATED MIDSTREAM COMPANY

RATTLER MIDSTREAM

FULLY-FUNDED COMPANY OPERATING ON AN ESTABLISHED ACREAGE POSITION

Key Takeaways

In-basin midstream solutions for Diamondback Energy

- Scalable, purpose-built Permian midstream company
- Captures high value economics of 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

- ~11,000 potential gross operated drilling locations support production growth(1)

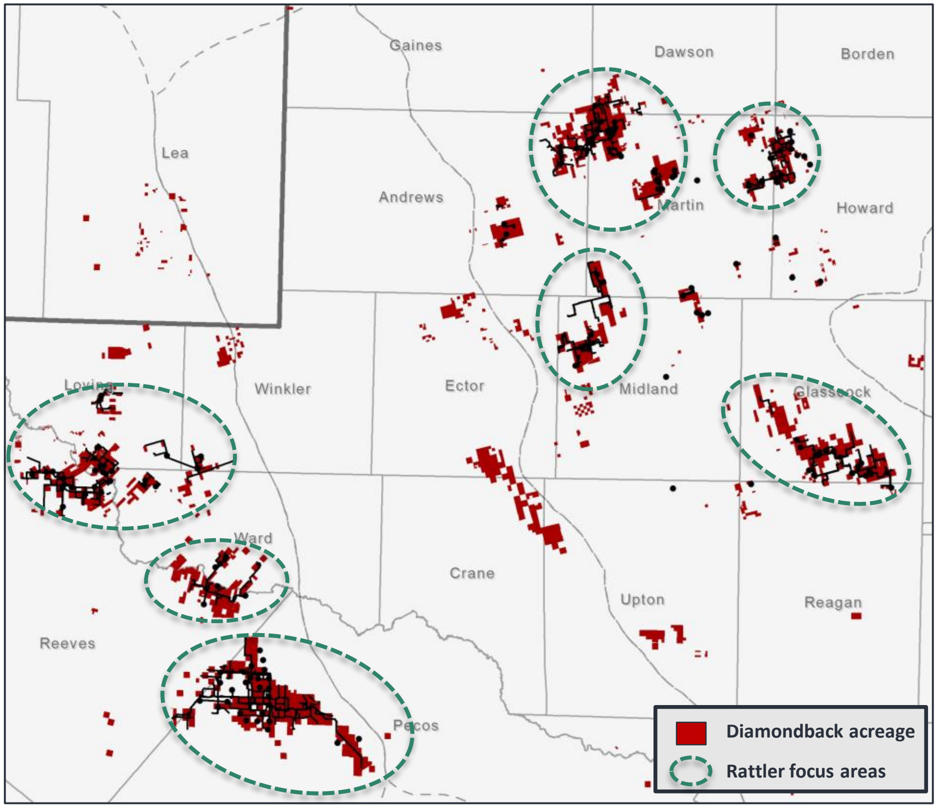
Rattler's Joint Ventures with long-haul pipelines and OMOG provide Diamondback with "wellhead-to-water" solutions

- Rattler owns equity interests in EPIC Crude, Gray Oak, and Wink to Webster oil pipelines which, upon completion, will run from the Permian Basin to the Gulf Coast
- 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: 153.7 million(3)

Market Capitalization: $2,298 million

Net Debt: $413 million

Enterprise Value: $2,712 million

Distribution Yield: 7.8%

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

(1) Represents all of Diamondback's potential locations as of 12/31/19. Not all of these ~11,000 locations are on Rattler's acreage dedication.

(2) Market data based on RTLR's closing price on 2/14/2020.

(3) Includes ~45,927,000 diluted common units and 107,815,512 Class B units as of 12/31/2019.

RATTLER'S ASSETS FOCUSED IN DIAMONDBACK'S SEVEN CORE AREAS

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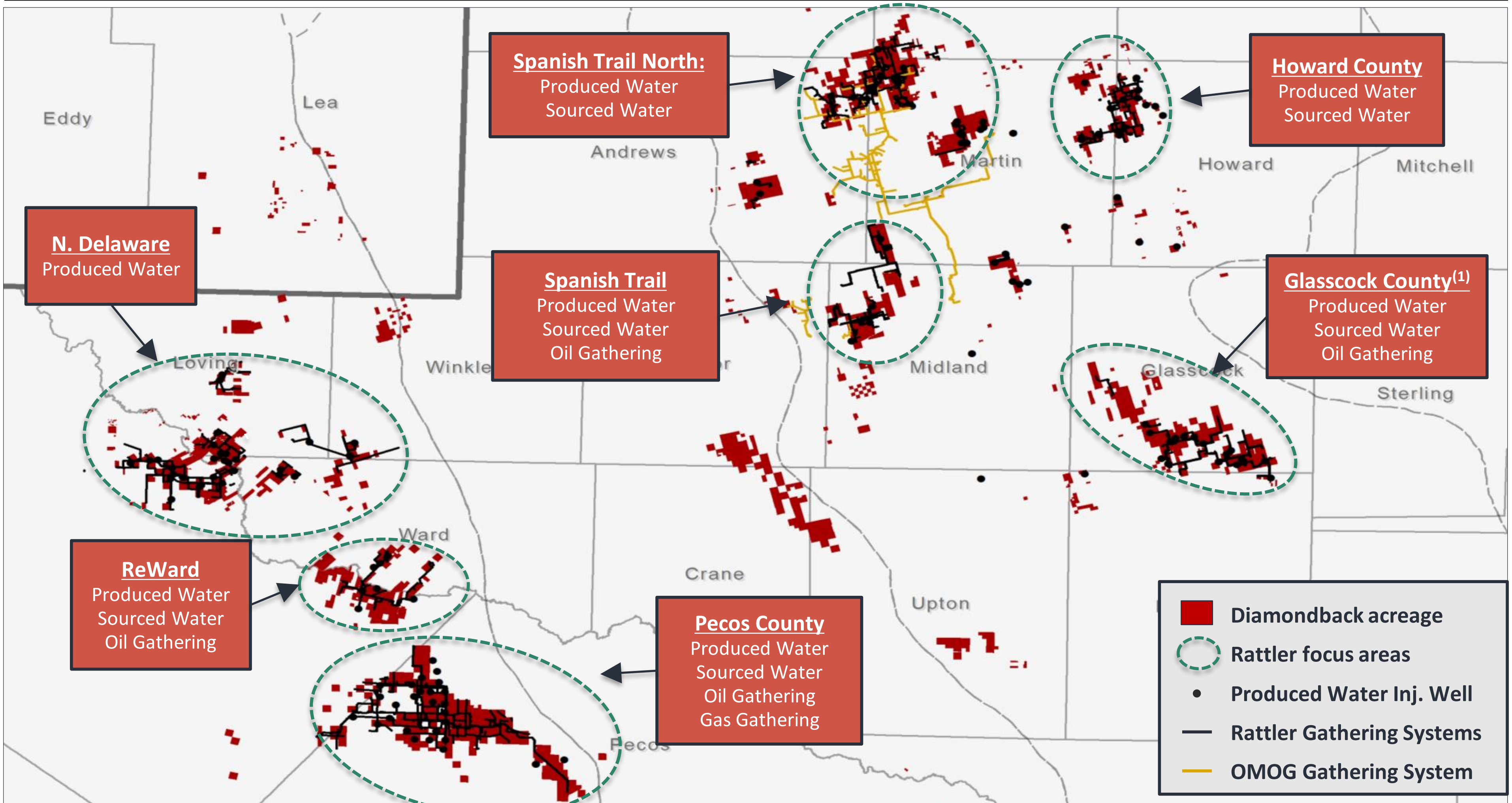
Rattler and Diamondback Asset Map



Service Line	Delaware Capacity	Delaware Length (Miles)	Midland Capacity	Midland Length (Miles)	Total Capacity	Total Length (Miles)
Produced Water Disposal Capacity[2] (MBbl/d)	1,577	257	1,732	217	3,309	474
Sourced Water Capacity (MBbl/d)	120	26	455	71	575	97
Oil Gathering Capacity (MBbl/d)	180	104	56	44	236	148
Gas Gathering Capacity (MMcf/d)	150	148	–	–	150	148
Total	**N/A**	**535**	**N/A**	**332**	**N/A**	**867**

Source: Company filings, management data and estimates.
(1) Sourced Water on legacy Diamondback position only. Oil gathering on legacy Energen position only.
(2) Permitted produced water injection capacity.

RATTLER HISTORICAL VOLUMES & PER UNIT EXECUTION

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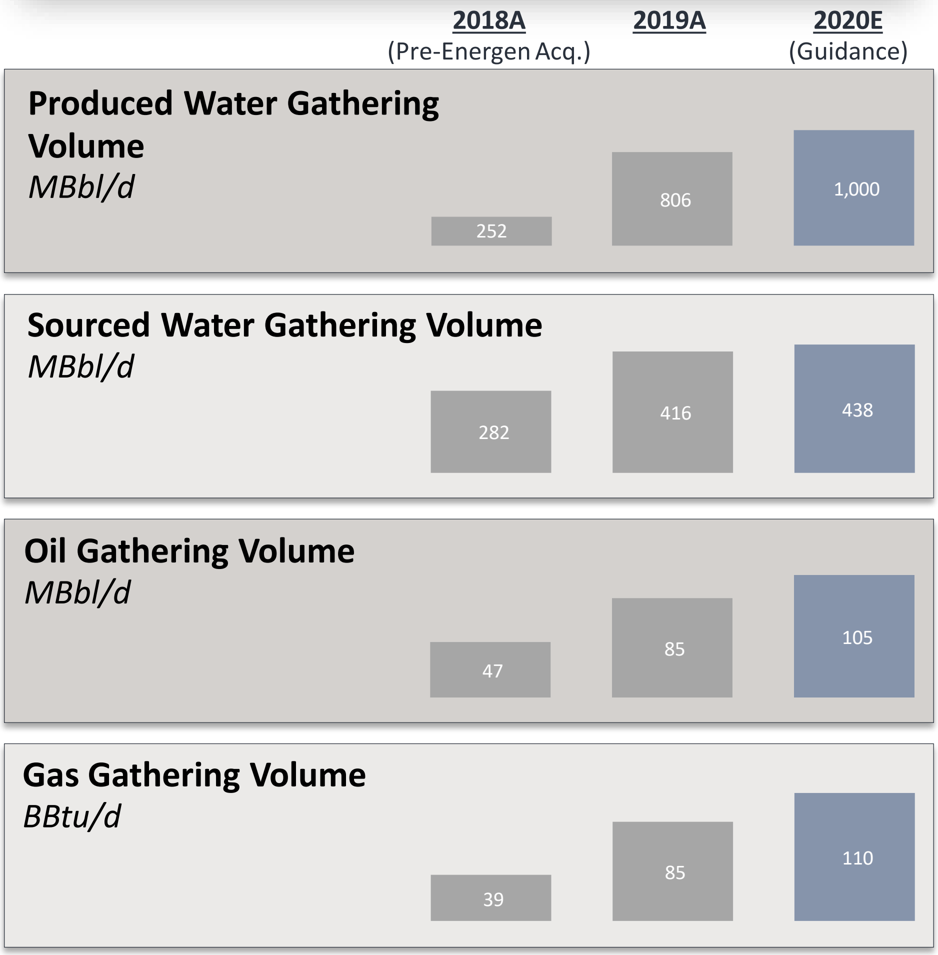
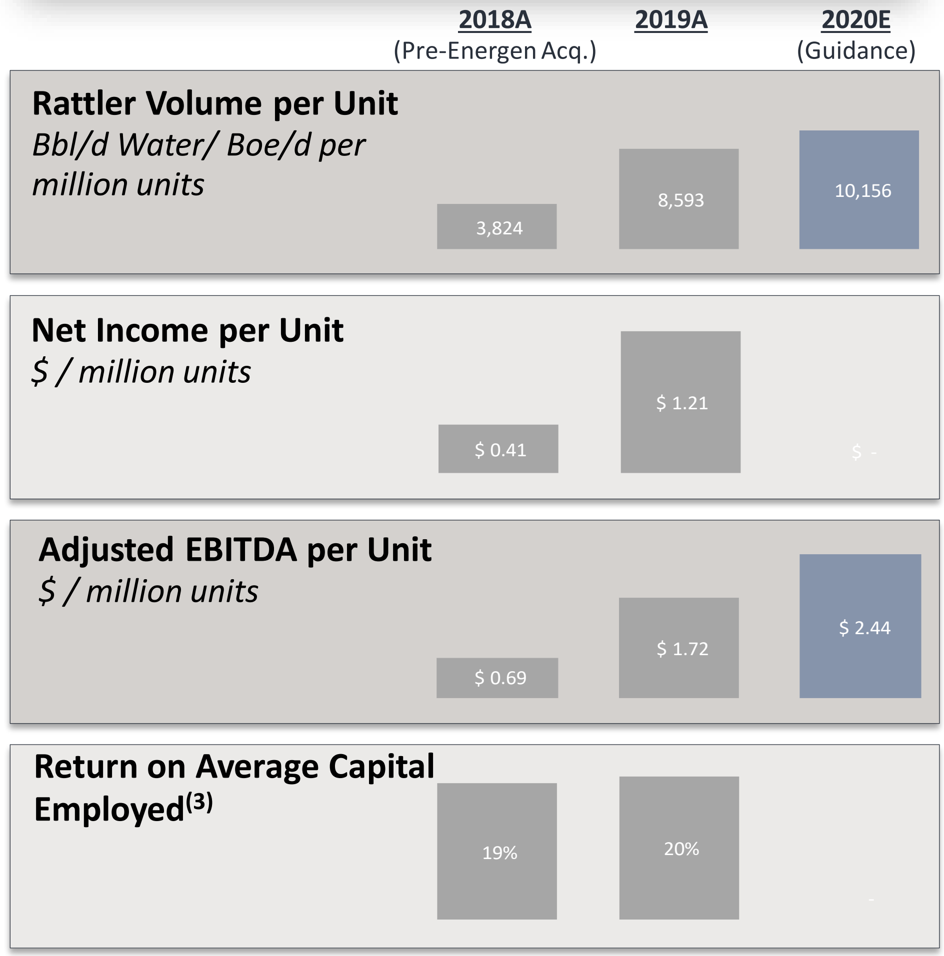
GROWING RATTLER VOLUMES TRANSLATES DIRECTLY INTO NET INCOME AND EBITDA GROWTH, WITH A HIGH ROACE

- Operational execution delivers strong financial results supportive of increased $1.16 per common unit annualized distribution
- High return on average capital employed not dependent on future dropdowns
- Organic growth and efficient cash flow conversion supports distribution policy
- Capex timing coordination with Diamondback maximizes utilization and capital efficiency

HISTORICAL & PROJECTED RATTLER VOLUMES[1]



HISTORICAL & PROJECTED PER UNIT PERFORMANCE [2]



Source: Company filings, management data and estimates.
(1) Midpoint of Rattler 2020 Guidance shown for 2020 projections.
(2) Midpoint of Rattler 2020 Guidance shown for 2020 projections. Assumes diluted share count of ~153,700,000 as of 12/31/2019.
(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.

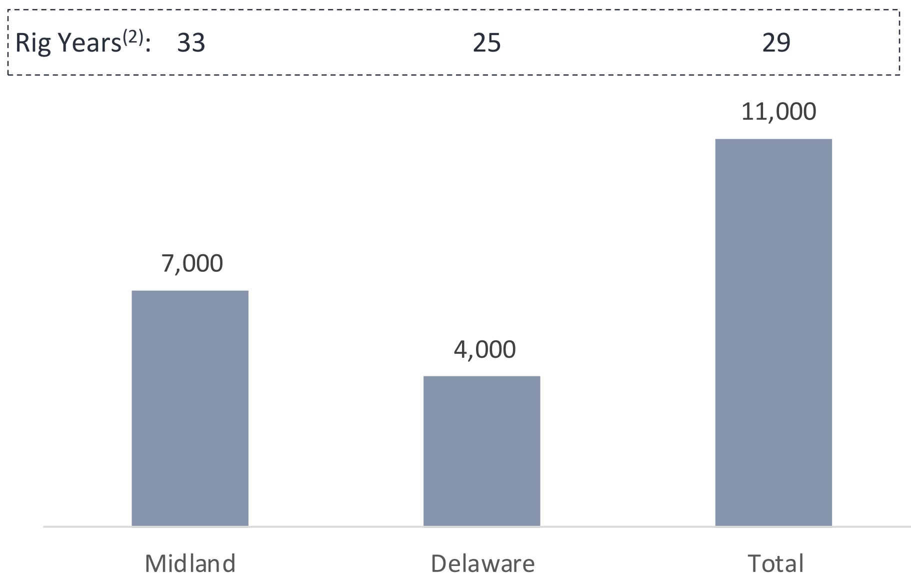
DIAMONDBACK IS WELL POSITIONED TO DRIVE RATTLER GROWTH

Diamondback Overview

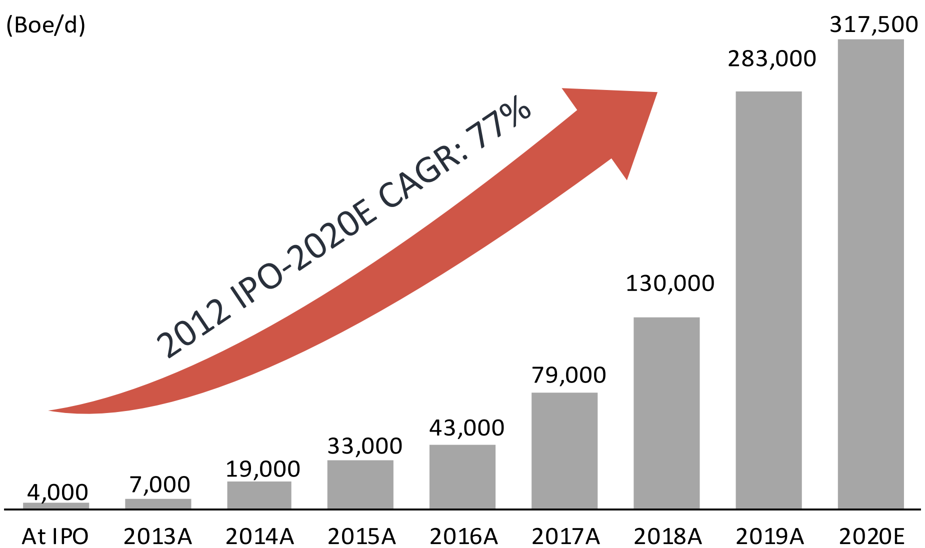
Diamondback's strong growth profile, execution track record and Tier 1 inventory depth support Rattler's growth

- Targeting 10-15% annual production growth with free cash flow in 2020
- Successful track record of growth via acquisition totaling ~$16bn of major transactions since IPO in 2012
- Peer-leading cash margins
- Approximately 11,000 gross potential horizontal drilling locations in the Midland Basin and Delaware Basin and significant resource upside[1]

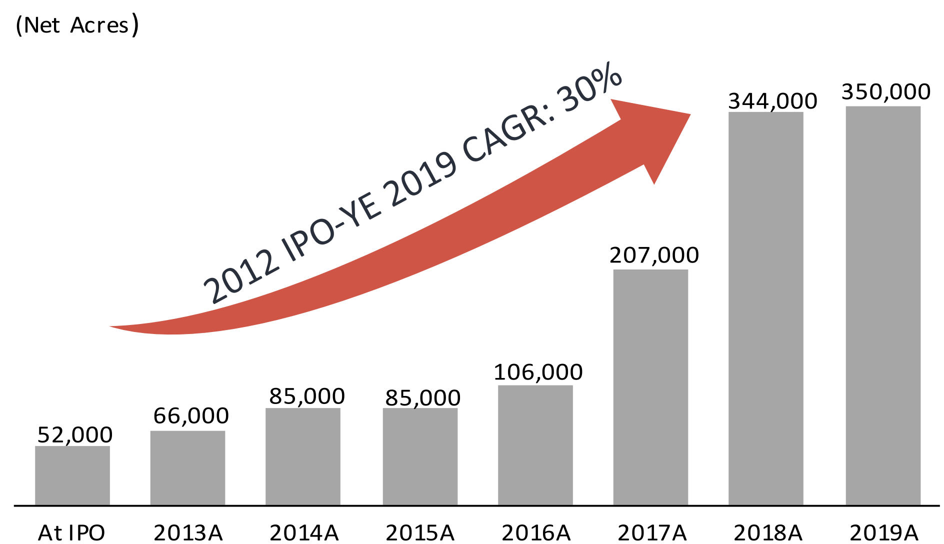
Diamondback's Gross Operated Horizontal Drilling Locations By Basin



Diamondback Net Production Growth Over Time[3]



Acreage Growth Over Time[4]



Source: Company filings, management data and estimates.
(1) As of 12/31/19. Not all of these 11,000 locations are on Rattler acreage dedications.
(2) Rig years calculated as 20 wells per year per rig in the Midland Basin and 15 wells per year per rig in the Delaware Basin at the midpoint of Diamondback's 2020 rig guidance of 20-23 rigs split evenly between basins.
(3) 2020E range calculated as midpoint of public Diamondback production guidance.
(4) Net Midland Basin and Delaware Basin acres, excludes exploration acreage.

RATTLER BENEFITS FROM DIAMONDBACK PRODUCTION GROWTH ACROSS BOTH BASINS

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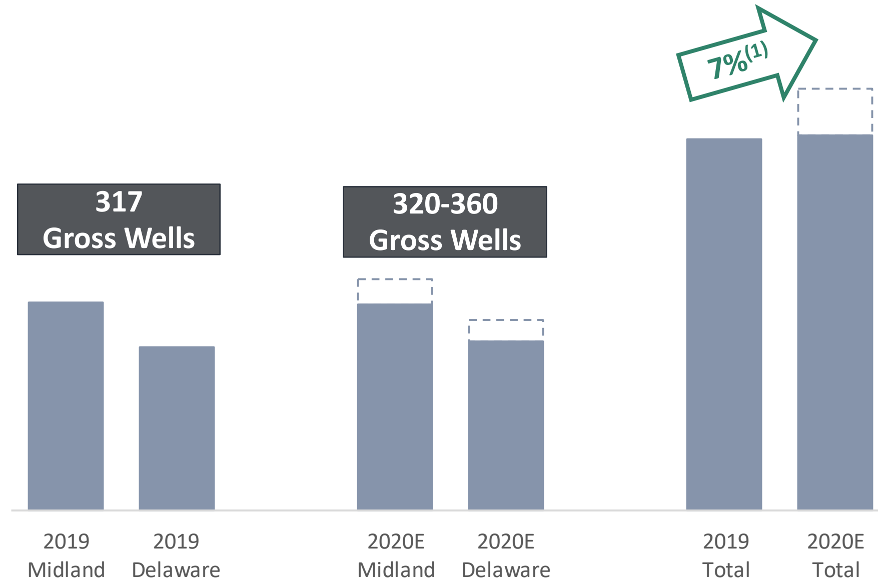
Diamondback's 2020 Guidance Implications for Rattler

- Rattler's asset footprint translates into capturing Diamondback volumes across both the Midland Basin and the Delaware Basin
- Diamondback expects to increase gross completions in 2020 from 2019 in both the Midland Basin and Delaware Basin
- Diamondback's anticipated 2020 development plan keeps allocation between basins relatively constant and is expected to continue Rattler's robust historical volume growth
- Given Rattler's "just-in-time" capital program, any moderation in Diamondback's planned development activity would result in correspondingly lower capital requirements for Rattler

Diamondback 2019A vs. 2020E Gross Completions



	FY 2019 Percent of Diamondback Gross Production Gathered By Rattler					Diamondback Development & Gross Completions[2]		
	Produced Water	Sourced Water	Oil Gathering	Oil Gathering Including OMOG	Gas Gathering	2019A	2020E	Water to Oil Ratio
Midland Basin	90%	85%	25%	45%	-	60%	55%	1 - 3
Delaware Basin	95%	85%	55%	55%	25%	40%	45%	4 - 6
Total Diamondback	95%	85%	35%	50%	10%	317	320 - 360	

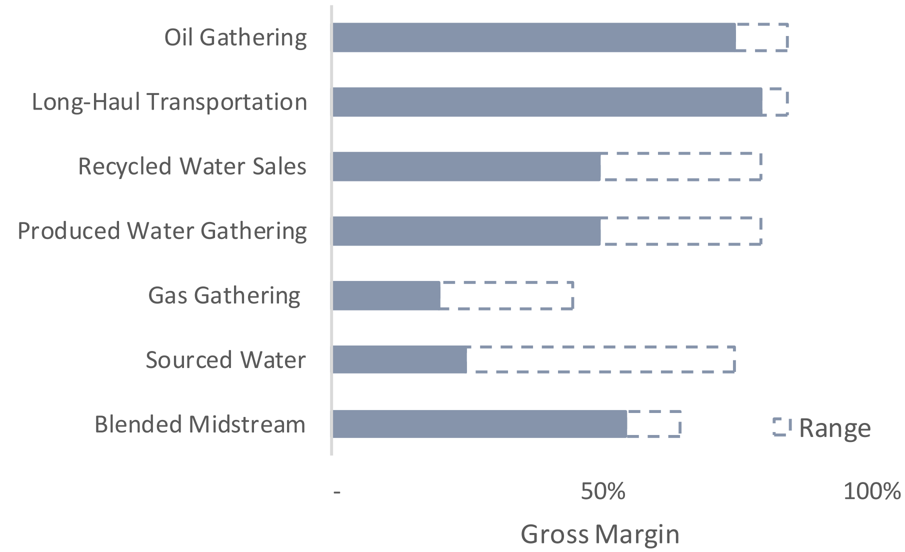
Source: Company filings, management data and estimates.
(1) At the midpoint of 2020 guidance.
(2) Development percentage based on total net lateral footage completed.

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 contracts turn Diamondback volumes into Rattler cash flow
- 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	Utilization[1] (12/31/19)	Rattler Contract Term	Illustrative Competitor
Produced Water	All seven core operating areas of Diamondback's acreage	~400,000	27%	15 years	0-10 years
Sourced Water	All core operating areas (excluding legacy Energen assets)	~285,000	83%	15 years	0 years
Crude Oil Gathering	ReWard, Spanish Trail, Pecos County, and Glasscock County	~180,000	42%	15 years	7-10 years
Gas Gathering / Compression	Pecos County	~85,000	56% / 70%	15 years	7-10 years

CONTRACT FEES AT MARKET RATES BUT TENOR IS DIFFERENTIATED

Source: Company filings, management data and estimates.
(1) Utilization represents Q4 2019 average throughput volume divided by system capacity.

RATTLER PRESENTS IMMINENT FREE CASH FLOW INFLECTION

Core operated business free cash flow positive in 2019 and growing in 2020

- Core business EBITDA increases with organic volume growth while capex declines as systems are built to maximum required capacities
- Equity method investment contributions expected to continue into 2021 when Wink to Webster and new Amarillo Rattler plant begins full service

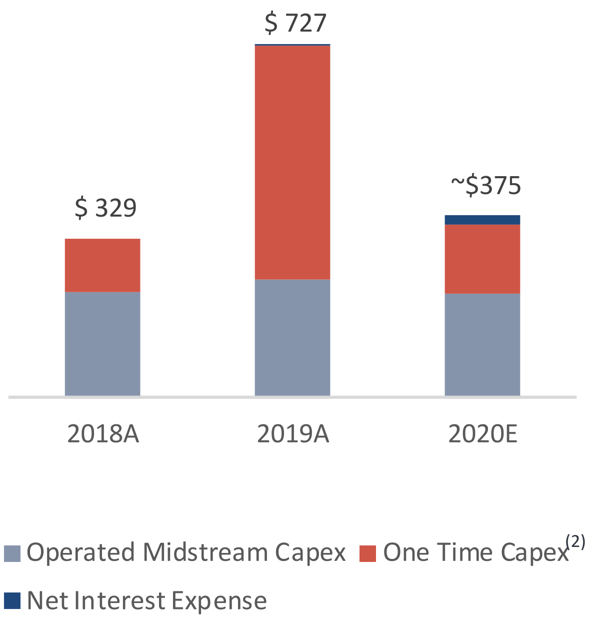
2012-2018
Heavy Diamondback infrastructure investment

2019 – 2020
Operated midstream and total Rattler free cash flow inflection

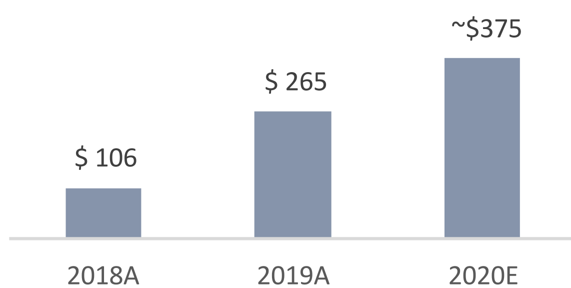
2021+
Free cash flow harvest as volumes increase and capex twilights

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

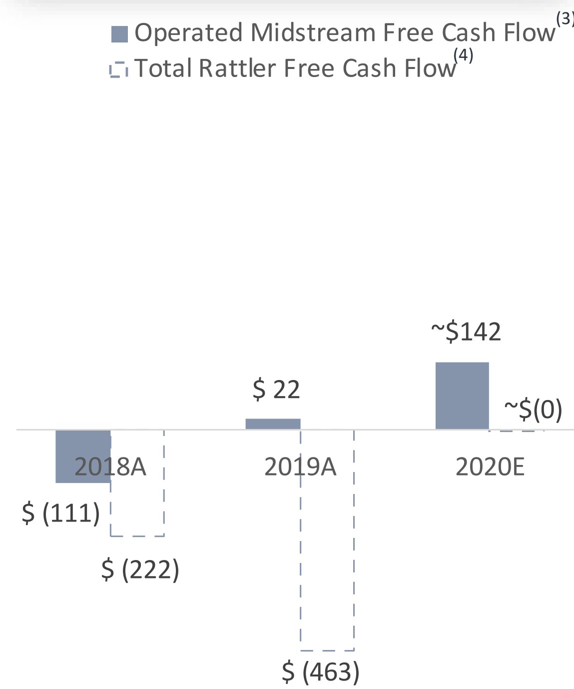
CAPEX & INTEREST EXPENSE[(1)]



ADJUSTED EBITDA[(1)]



FREE CASH FLOW



Source: Company filings, management data and estimates.
(1) 2020E 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 Midstream Free Cash Flow calculated as Adjusted EBITDA minus operated midstream capex and net interest expense.
(4) Total Rattler Free Cash Flow calculated as Adjusted EBITDA minus operated midstream capex, net Interest expense and one time capex.

HIGHLY EFFICIENT "JUST IN TIME" CAPITAL PROGRAM

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CAPEX TIMING COORDINATION WITH DIAMONDBACK MAXIMIZES CAPITAL EFFICIENCY AND UTILIZATION

RATTLER MIDSTREAM

1. Company fully-formed, operations established
2. Strong single customer; high visibility
3. Existing contracts: 15-year fixed-fee commercial agreements
4. **Rattler pays for and owns 100% of the business**

One operator: Diamondback; operations heavily dependent on Rattler

Drill on acreage

Yes

- ✓ Insight into volumes
- ✓ Pipe already built
- ✓ Long-haul takeaway secured
- ✓ Drill new Produced Water wells ahead of the drill-bit

No

- ✓ No capex spent
- ✓ No costs incurred

Generic Third-Party Midstream Company

1. Develop investment thesis
2. Target multiple customers and/or geographic area
3. Sign contracts: Mix of fixed and variable rates; average contract length significantly less than 15-years
4. **Upstream / Midstream J.V.'s and equity deals split ownership and divide economics across both parties**

Fragmented operators; multiple service providers required

Drill on acreage

Yes

- ✗ Imperfect drilling plan knowledge
- ✗ Potential additional capex needed
- ✗ Long-haul takeaway uncertain
- ✗ Possible asset under-utilization

No

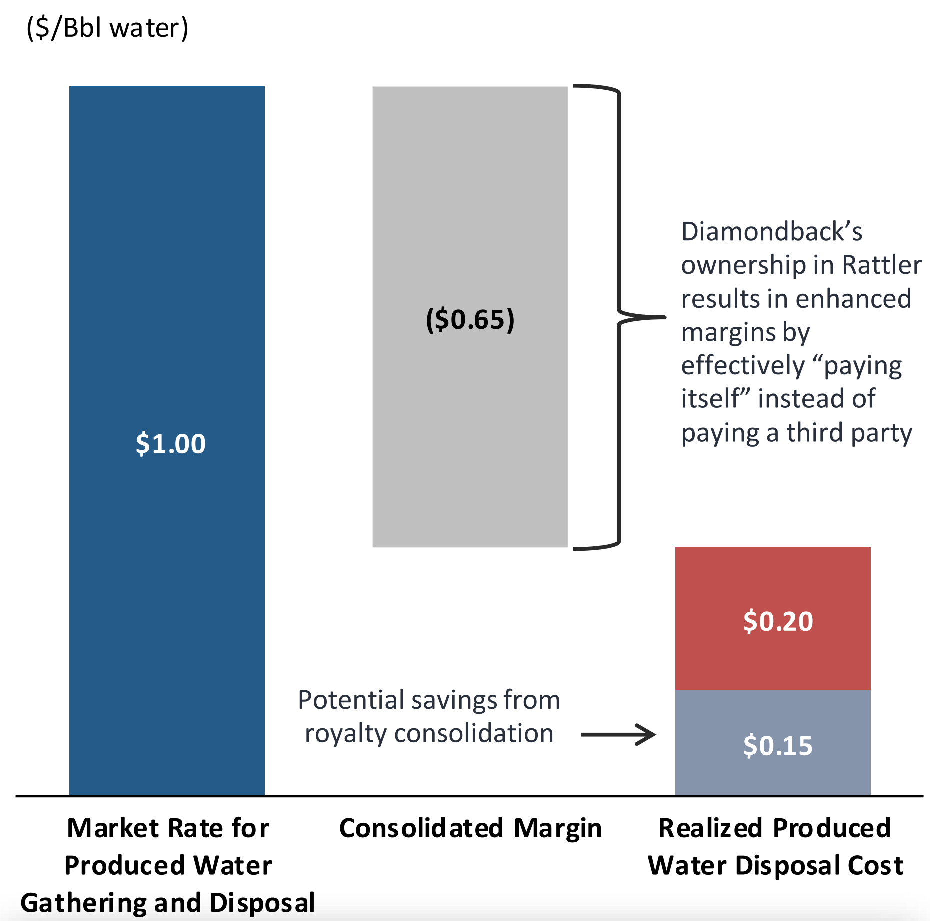
- ✗ Capex spend not perfectly aligned with upstream due to lack of visibility; less efficient use of capex

Source: Company filings, management data and estimates.

RATTLER IS KEY TO DIAMONDBACK'S LOW-COST OPERATIONS

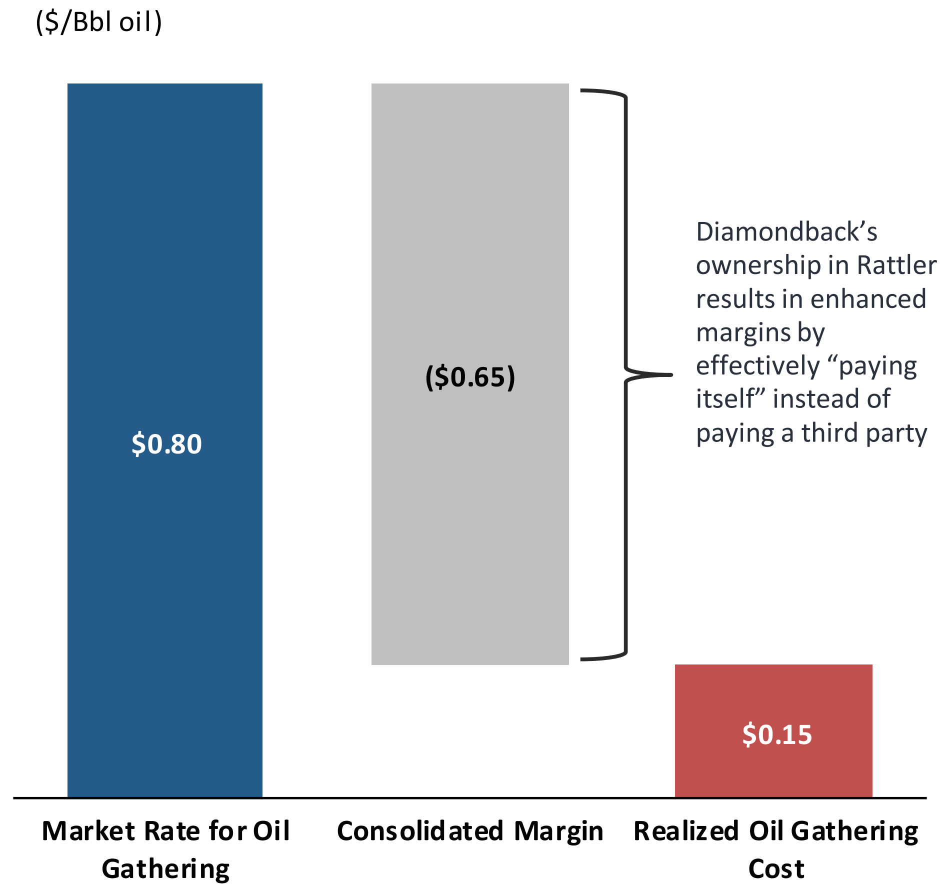
RATTLER MIDSTREAM

Rattler Lowers Diamondback's Effective LOE by Reducing Produced Water Costs



DELAWARE AVERAGE OF 5 BBLS WATER TO 1 BBL OIL EQUATES TO $3.25 OF LOE SAVINGS / BBL OIL

Rattler Helps Maximize Diamondback's Oil Realizations



$0.65 / BBL INCREASE IN REALIZED OIL PRICE

Source: Company filings, management data and estimates.

PRODUCED WATER INJECTION WELL ECONOMICS SUPERIOR TO THAT OF PERMIAN BASIN HORIZONTAL OIL WELLS

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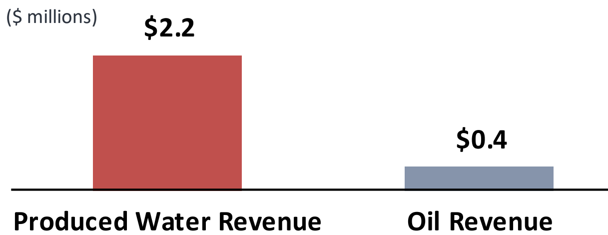
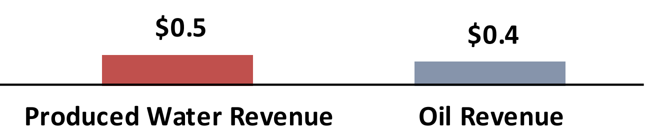
HIGH PRODUCED WATER INJECTION WELL UTILIZATION PROVIDES HIGH RETURN ON CAPITAL EMPLOYED AT RATTLER

Illustrative 15-year Present Value of One Permian Well to Midstream Provider[(1)]

Delaware (Horizontal Well)	Metric
Lateral Length	10,000 Ft.
15-Year Oil EUR (MBbl)	660
15-Year Produced Water EUR (MBbl)	3,066
Produced Water Fee ($/Bbl)	$1.00
Oil Gathering Fee ($/Bbl)	$0.80

Midland (Horizontal Well)	Metric
Lateral Length	10,000 Ft.
15-Year Oil EUR (MBbl)	529
15-Year Produced Water EUR (MBbl)	788
Produced Water Fee ($/Bbl)	$0.80
Oil Gathering Fee ($/Bbl)	$1.00





Illustrative 15-Year Present Value of Cash Flow[(2)] to Well Operator

Delaware Basin

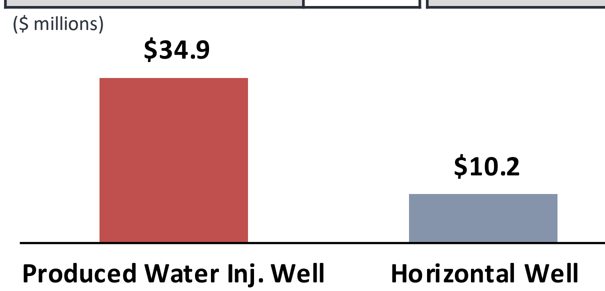
Produced Water Inj. Well	Metric
Capacity (MBbl/d)	25
Utilization	80%
Margin ($/Bbl)	$0.67
Capex per Well	~$4mm
Build Multiple[(3)]	0.8x

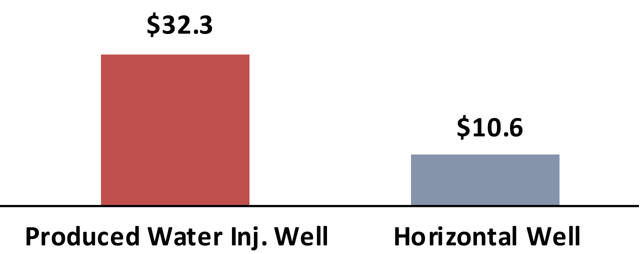
Horizontal Well	Metric
Lateral Length	10,000 Ft.
Total EUR (MBoe)	808
Price Deck (oil/gas)	$55/$3
Capex per Well	~$11mm
Build Multiple[(3)]	6.3x

Midland Basin

Produced Water Inj. Well	Metric
Capacity (MBbl/d)	30
Utilization	80%
Margin ($/Bbl)	$0.53
Capex per Well	~$5mm
Build Multiple[(3)]	1.1x

Horizontal Well	Metric
Lateral Length	10,000 Ft.
Total EUR (MBoe)	669
Price Deck (oil/gas)	$55/$3
Capex per Well	~$7.5mm
Build Multiple[(3)]	5.0x





Source: Company filings, management data and estimates. For illustrative purposes only. Represents oil and produced water injection well economics to generic Permian midstream and upstream operators.
(1) Based on first 15 years of type curves and assumes a 10% discount rate.
(2) Cash flow is revenue net of opex, production tax, and ad. val.
(3) Build multiple is defined as capex divided by the 15-year average NTM undiscounted cash flow.

STAKEHOLDER ALIGNMENT: "MIDSTREAM 2.0"

"Midstream 2.0" Themes

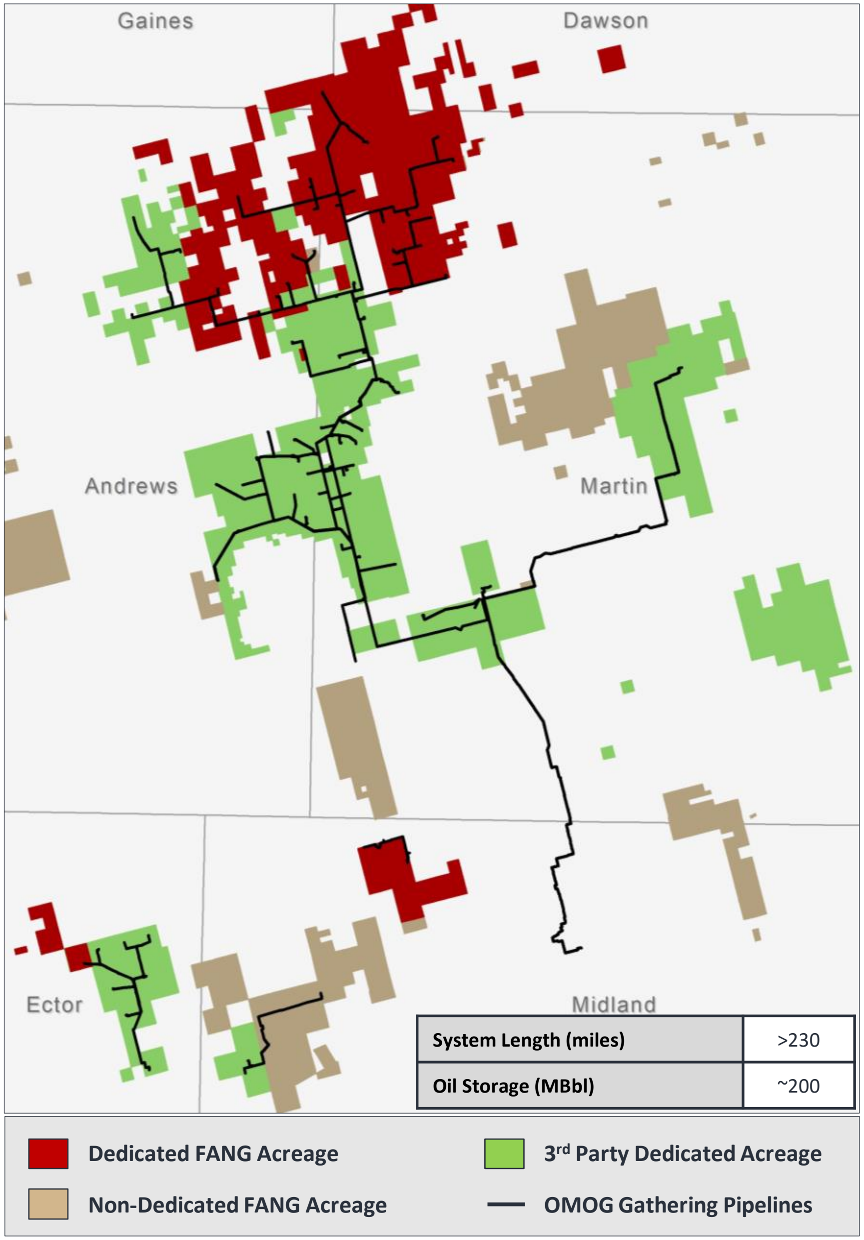
- ✓ **Corporate Structure:** Economic and governance alignment between stakeholders and sponsor (similar to Viper Energy Partners (NASDAQ: VNOM))
- ✓ **Growth Expectations:** Sustainable, long-term growth with attractive returns
- ✓ **Self-Funding and Low Leverage:** No plan to access capital markets to fund organic development

	Rattler Midstream	Illustrative Traditional Midstream MLP
Permian pure-play	✓	✗
Self-funding business plan with low leverage	✓	✗
Own 100% of all midstream assets contributed	✓	✗
Investors receive 1099	✓	✗
No IDRs / subordinated units or GP economics	✓	✗
Strong E&P sponsor	✓	✗
15-year market-based contracts	✓	✗

Note: Based on management estimates. For illustrative purposes only.

ORYX MIDLAND OIL GATHERING (OMOG) OVERVIEW

OMOG System Overview



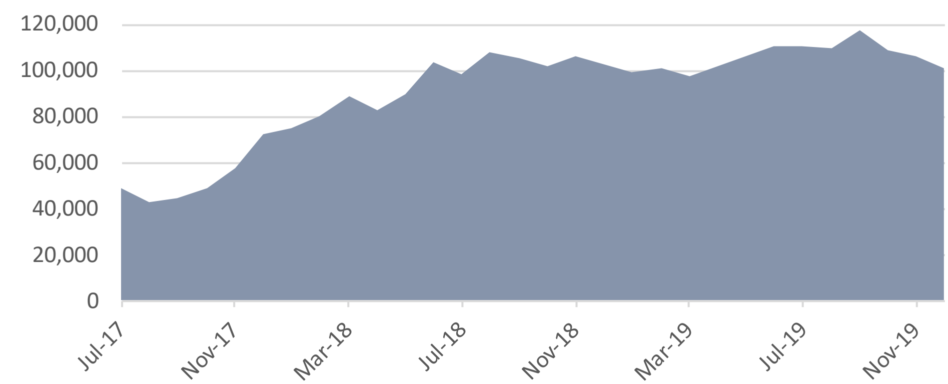
System Length (miles)	>230
Oil Storage (MBbl)	~200

OMOG System Highlights

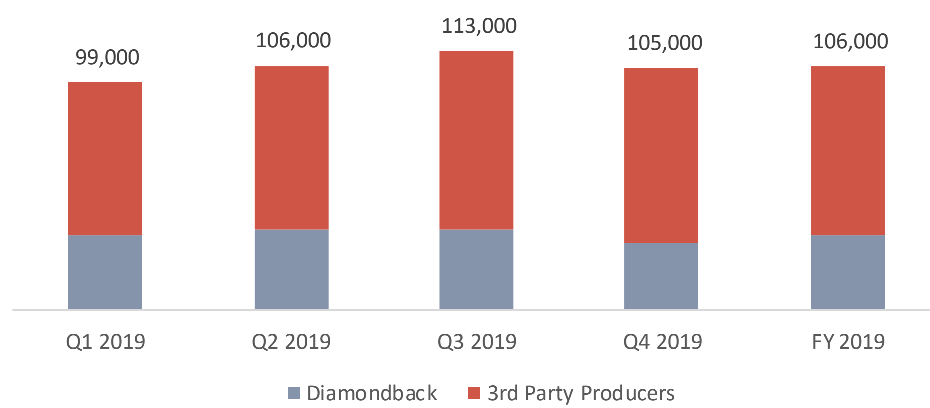
Long Term Value Through Strong Dedications on Top-Tier Acreage

- Top 3 producers have ~10 years on average of contract term remaining
- Over 90,000 net acres dedicated on system transacted for over $4.5 billion with average price of greater than $40,000 per net acre in 5 transactions by top three producers[(1)]
- Experienced partner in Oryx Midstream to operate existing system safely and efficiently and organically grow third party business

OMOG Historical Oil Volumes (Bbl/d)



2019 OMOG Oil Volumes (Bbl/d)

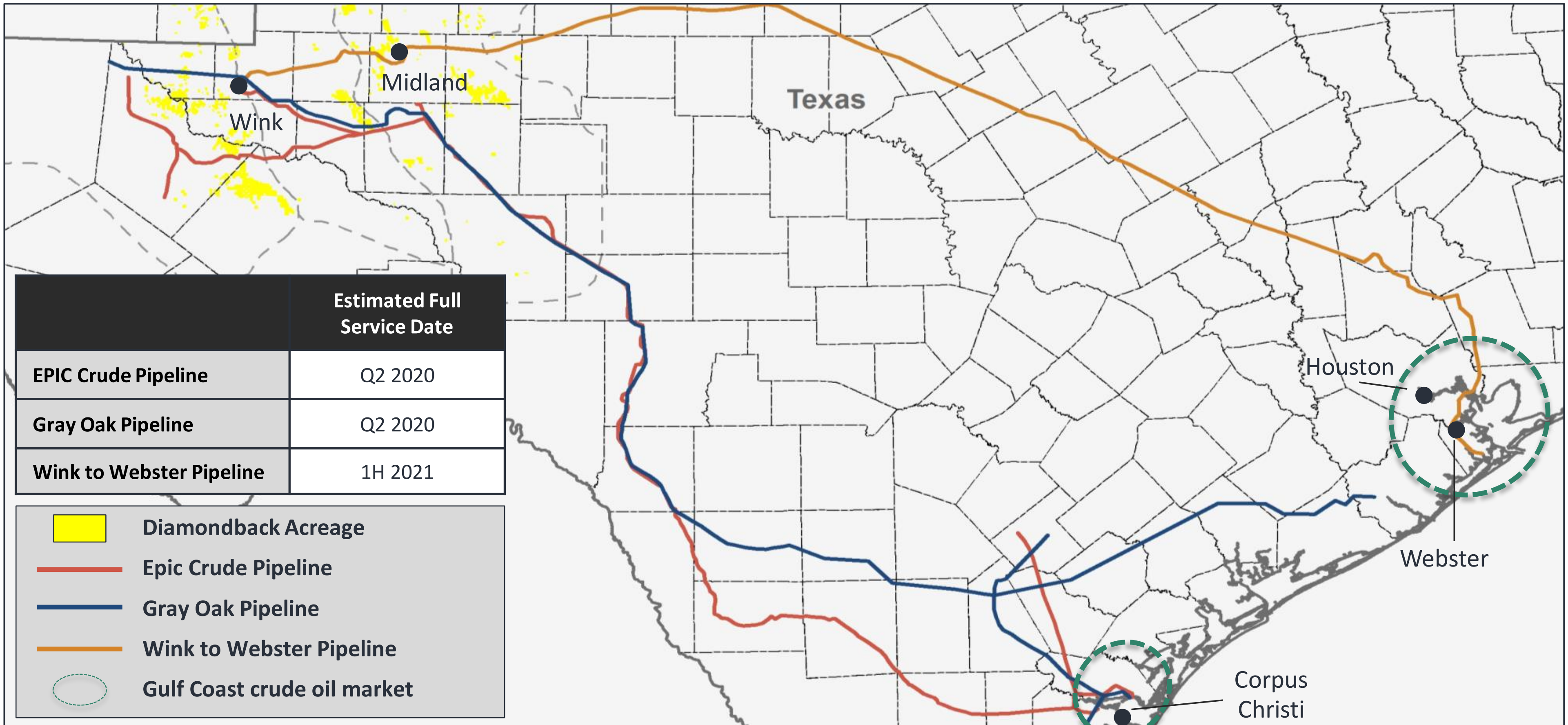


Source: Company filings, management data and estimates.
(1) Based on public filings. Existing production valued at $40,000 per flowing boe per day at the time of announcement.

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 Gray Oak and EPIC Crude pipelines; 4% interest in the Wink to Webster joint venture (which owns a 71% undivided joint interest on the main pipe segment)
- Rattler has made capital contributions of approximately $265 million as of 12/31/2019 and expects to contribute an additional $120-$135 million to meet its remaining capital requirements for all three pipelines
- Diamondback has 100,000 Bbl/d of committed capacity on each of the three projects



	Estimated Full Service Date
EPIC Crude Pipeline	Q2 2020
Gray Oak Pipeline	Q2 2020
Wink to Webster Pipeline	1H 2021

Source: Company filings, management data and estimates.

AMARILLO RATTLER JOINT VENTURE OVERVIEW

RATTLER MIDSTREAM

Amarillo Rattler Overview

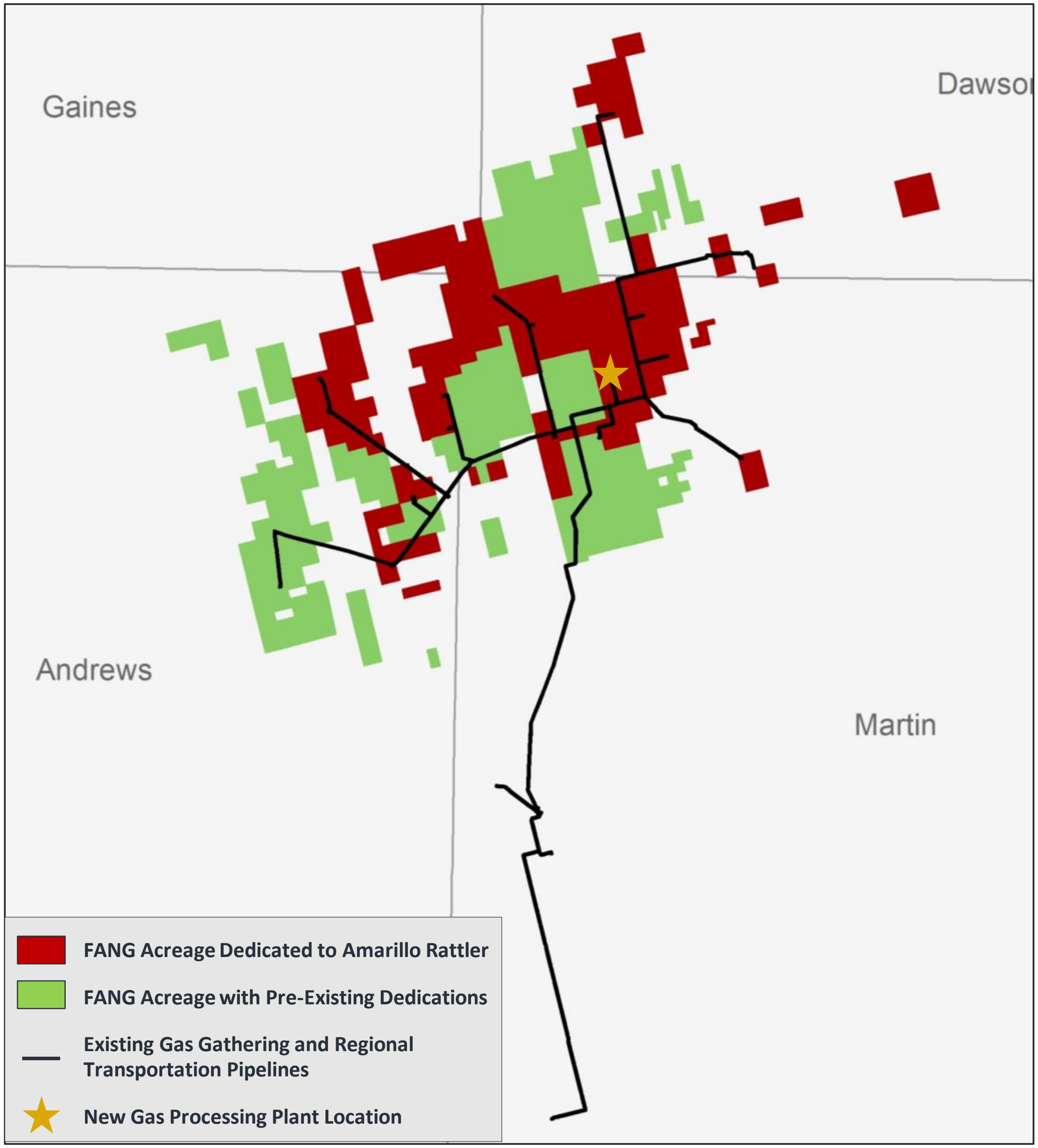
Joint venture to own, operate and construct natural gas gathering, compression, and processing system

- 50/50 joint venture with Amarillo Midstream who will manage construction and operation of the system
- Existing gas gathering and compression system with 84 miles of gathering and regional transportation pipelines and 40 MMcf/d natural gas plant
- Joint venture plans to construct new 60 MMcf/d cryogenic natural gas processing plant with operations anticipated to begin in mid 2021, along with additional gathering, compression and regional transportation buildout
- $100 million gross investment ($50 million net to Rattler) anticipated from 2020-2021

Strategic asset in core Diamondback growth area advantages economics for joint venture

- Economics of new processing plant and system justified by existing dedicated acreage acquired from Ajax Resources in 2018
- Opportunity to compete for additional Diamondback acreage in the area as legacy contracts expire as well as third party business opportunities
- Area is expected to be a key growth driver for Diamondback in the years to come
- Enhanced planning, coordination and control of gas gathering increases capital efficiency and minimizes flaring and downtime

Amarillo Rattler Gas Gathering, Compression and Processing System Map



Source: Company filings, management data and estimates.

RATTLER FINANCIAL OVERVIEW

FINANCIAL STRATEGY

Self-Funding Business Model

- Focus on maximizing stakeholder returns and growing distributions
- Critical to Diamondback's full-field organic development plan
- Strong free cash flow generation funds capex and distributions
- No plans to access capital markets post-IPO to fund the current business plan
- Optimize capital spend through alignment with and visibility into Diamondback's development plan
- Owns 100% of all midstream assets contributed by Diamondback, supporting long-term organic growth

Disciplined Financial Management

- Operational excellence, cost control and efficiencies are a focus and essential to company culture
- Plan to consistently increase the distribution in-line with broader growth and fund capex, while maintaining low leverage
- Utilize long-term fixed-fee contracts, mitigating direct commodity price exposure and enhancing stability and predictability of cash flows
- $176 million available (expandable up to $576 million of availability upon Rattler's election) under Revolving Credit Facility as of 12/31/2019
- Maintain flexibility for further growth opportunities including accretive acquisitions

RATTLER CAPITALIZATION & CREDIT STATISTICS

($ millions)

	12/31/2019
Market Capitalization[(1)]	$ 2,298
Net Debt	413
Enterprise Value	$ 2,712
Revolving Credit Facility Maximum Limit[(2)]	$ 600
Revolving Credit Facility Borrowings	(424)
Availability Under Revolver	$ 176
Cash	11
Liquidity	$ 187
Q4 2019 Adjusted EBITDA Annualized	$ 284
Net Debt / Annualized Q4 2019 Adjusted EBITDA	1.5x

RATTLER 2020 OPERATIONAL & FINANCIAL GUIDANCE

Operated Midstream Volumes	
Produced Water Gathering and Disposal (MBbl/d)	950 - 1050
Sourced Water Gathering (MBbl/d)	400 - 475
Oil Gathering (MBbl/d)	100 - 110
Gas Gathering (BBtu/d)	100 - 120
Financial Guidance ($ millions except per unit metrics)	
Adjusted EBITDA	$350 - $400
Equity Method Investment EBITDA[(3)]	$40 - $60
Operated Midstream Capex	$200 - $225
Equity Method Investment Contributions[(3)]	$135 - $150
Depreciation, Amortization & Accretion	$45 - $60
Annualized Distribution per Unit	$1.16

Source: Company filings, management data and estimates.
(1) Based on RTLR's closing price on February 14, 2020.
(2) Revolving Credit Facility maximum limit expandable to $1 billion upon Rattler's election.
(3) Includes EPIC, Gray Oak, Wink to Webster, OMOG, and Amarillo Rattler joint ventures.

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

Strategic relationship with Diamondback drives Rattler's high growth profile

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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