RATTLER MIDSTREAM

INVESTOR PRESENTATION
AUGUST 2020

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 outcome 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 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 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, ROACE and Discretionary 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 unit-based compensation 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 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. ROACE and Discretionary Free Cash Flow should not be considered alternatives to any comparable GAAP measures. 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, 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

Q2 2020 Review	▪ Q2 2020 Net Income of $12.5 million; Q2 2020 Adjusted Net Income of $27.9 million
	▪ Q2 2020 Adjusted EBITDA of $53.9 million
	▪ Operated midstream volumes troughed in Q2 2020 in response to low commodity prices
	  ▪ Produced Water Gathering and Disposal volumes of 771 MBbl/d, down 18% from Q1 2020
	  ▪ Sourced Water volumes of 78 MBbl/d, down 83% from Q4 2019 due to Diamondback suspending almost all completion activity for Q2 2020
	  ▪ Oil Gathering volumes of 91 MBbl/d, down 6% from Q1 2020
	  ▪ Gas Gathering volumes of 108 BBtu/d, down 9% from Q1 2020
	▪ Cash distribution of $0.29 ($1.16 annualized) per unit for Q2 2020
	▪ 1H 2020 ROACE(1) of 9%

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(2) ▪ 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	▪ Reduction in volume expectations reduces operated capex and retains free cash flow ▪ Low G&A, maintenance capex and interest expense burden ▪ Peer-Leading Rattler LTM net debt / Adjusted EBITDA of 1.9x
Strategic Relationship with Well-Positioned E&P Sponsor	▪ Diamondback's industry leading cost structure, mineral ownership (through Viper Energy Partners LP), long term firm marketing agreements and top tier assets position it favorably among domestic E&P oil suppliers ▪ Sponsor's financial position buttressed by strong hedge book, low leverage, significant liquidity and low near-term maturities ▪ 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) 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.
(2) As of 12/31/2019.

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

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

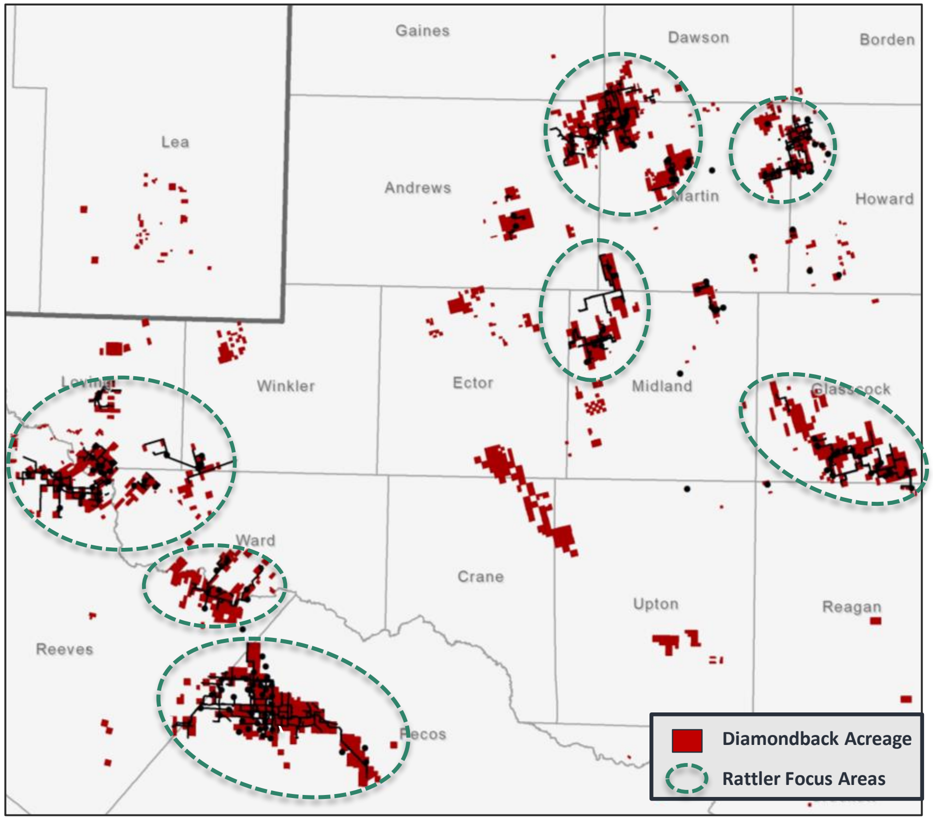
Rattler's Joint Ventures with long-haul pipelines and OMOG provide Diamondback with crude oil "wellhead-to-water" solutions

- 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 expected is to begin in 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

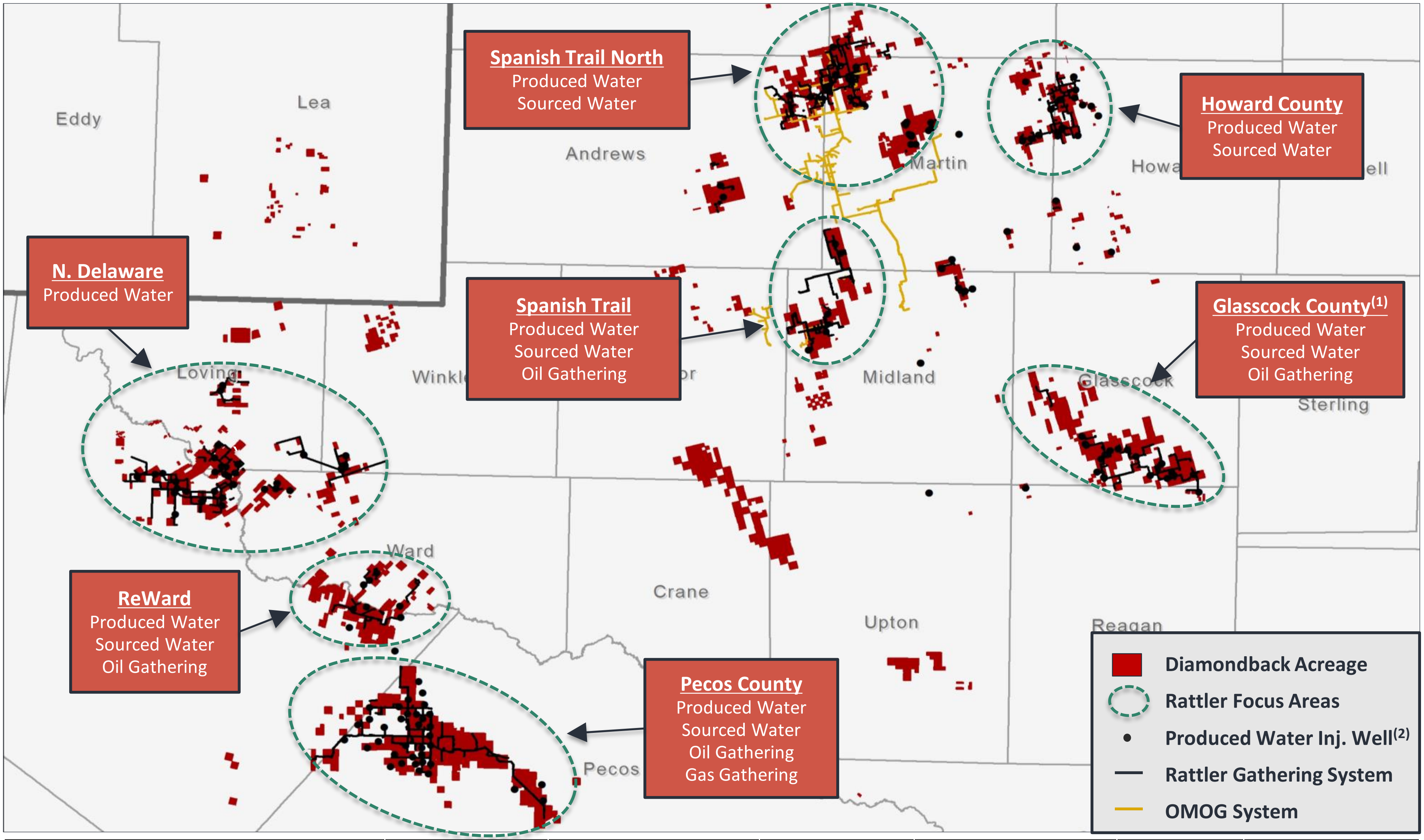


Market Snapshot(2)

NASDAQ Symbol: RTLR
Fully Diluted Units Outstanding: 153.6 million(3)
Market Capitalization: $1,238 million
Net Debt: $522 million(4)
Enterprise Value: $1,760 million
Distribution Yield: 14.4%

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 8/4/2020.
(3) Includes ~45,770,000 diluted common units and 107,815,512 Class B units as of 6/30/2020.
(4) Pro forma for $500 million Senior Notes offering closed July 14, 2020. Assumes $489.5 million of net proceeds.

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



Service Line	Delaware Capacity	Delaware Length (Miles)	Midland Capacity	Midland Length (Miles)	Total Capacity	Total Length (Miles)
Produced Water Disposal Capacity (MBbl/d)	1,482	266	1,842	237	3,324	503
Sourced Water Capacity (MBbl/d)	120	27	455	74	575	101
Oil Gathering Capacity (MBbl/d)	180	108	56	44	236	152
Gas Gathering Capacity (MMcf/d)	150	151	–	–	150	151
Total	**N/A**	**552**	**N/A**	**355**	**N/A**	**907**

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

OVERVIEW OF EQUITY METHOD INVESTMENTS / JOINT VENTURES

RATTLER MIDSTREAM

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
Operator	EPIC	Phillips 66	ExxonMobil Pipeline	Oryx Midstream Services	Amarillo Midstream
Other Investors	Ares, Altus Midstream, Noble Midstream Partners	Enbridge, Marathon	Delek US, MPLX, Lotus Midstream, Plains All American Pipeline, L.P.	Stonepeak Infrastructure Partners	ArcLight
Full In-Service?	✓	✓	2021	✓	TBD[2]
Rattler % Ownership	10 %	10 %	4 %	60 %	50 %
Capital Contributions To-Date ($ Millions)[1]	$ 127	$ 141	$ 59	$ 219	$ 4
Expected Future Contributions ($ Millions)[1]	$ 8	$ 5	$ 49	$ 0	TBD[2]
Capital Contributions To-Date as % of Total Expected Contributions[1]	94 %	97 %	55 %	100 %	TBD[2]

Source: Company filings, management data and estimates.

(1) As of 6/30/2020.

(2) 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 $46 million of capital contributions net to Rattler is expected in association with the construction of the new gas processing plant.

RATTLER HISTORICAL VOLUMES & PER UNIT EXECUTION

RATTLER MIDSTREAM

RATTLER VOLUMES TRANSLATE DIRECTLY INTO PER UNIT GROWTH, WITH A HIGH ROACE

- Operational execution delivers strong financial results supportive of current $1.16 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

HISTORICAL RATTLER VOLUMES

	2018 (Pre-Energen Acq.)	2019	1H 2020
Produced Water Gathering Volume *MBbl/d*	252	806	856
Sourced Water Gathering Volume *MBbl/d*	282	416	262
Oil Gathering Volume *MBbl/d*	47	85	94
Gas Gathering Volume *BBtu/d*	39	85	113

HISTORICAL PER UNIT PERFORMANCE [1]

	2018 (Pre-Energen Acq.)	2019	1H 2020
Rattler Volume per Unit *Bbl/d Water/ Boe/d per million units*	3,828	8,602	8,014
Net Income per Unit (Annualized) *$ / unit*	$ 0.41	$ 1.21	$ 0.87
Adjusted EBITDA per Unit (Annualized) *$ / unit*	$ 0.69	$ 1.72	$ 1.76
Return on Average Capital Employed[2]	19%	20%	9%

Source: Company filings, management data and estimates.

(1) Assumes diluted share count of ~153,600,000 as of 6/30/2020.

(2) 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 SUPPORT RATTLER THROUGHPUT

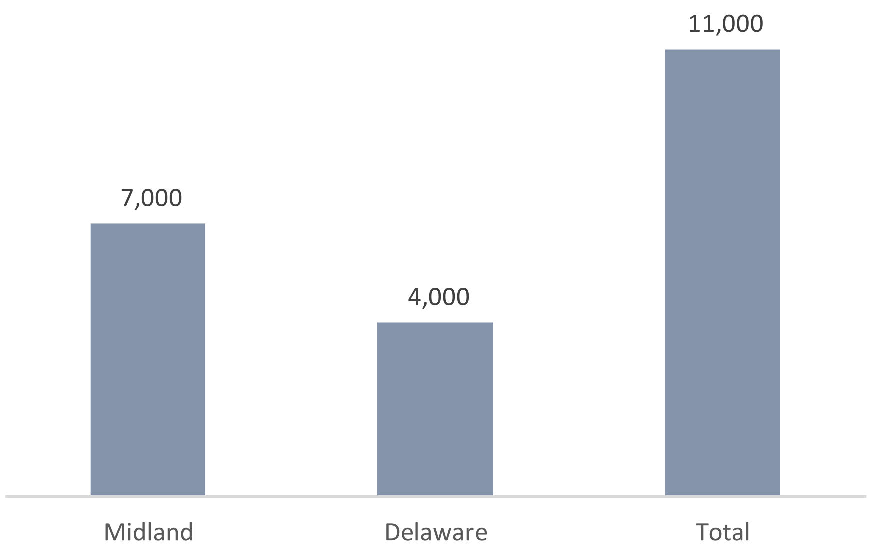
RATTLER MIDSTREAM

Diamondback Overview

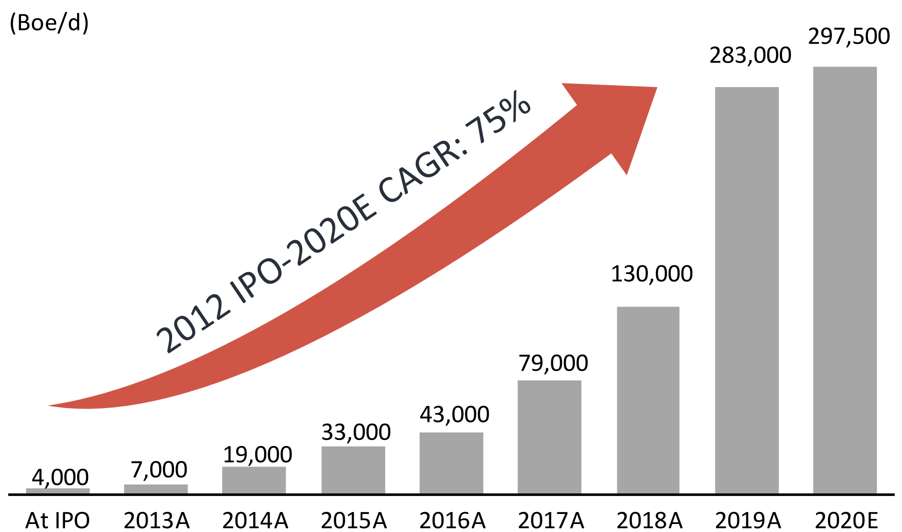
Diamondback's execution track record and Tier 1 inventory depth support Rattler's business

- Peer-leading cash margins, strong hedge position and marketing arrangements support Diamondback's ability to maintain production levels in difficult industry conditions
- Approximately 11,000 gross potential horizontal drilling locations in the Midland Basin and Delaware Basin(1) representing long term resource value
- Successful track record of consolidation via acquisition totaling ~$16bn of major transactions since IPO in 2012

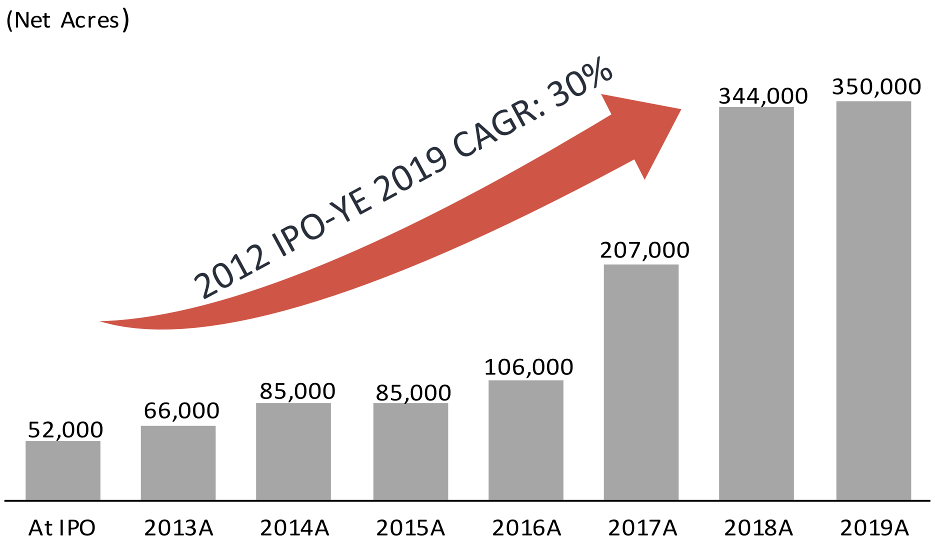
Diamondback's Gross Potential Operated Horizontal Drilling Locations(1)



Diamondback Net Production Growth Over Time(2)



Acreage Growth Over Time(3)



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) 2020E range calculated as midpoint of public Diamondback production guidance.
(3) Net Midland Basin and Delaware Basin acres, excludes exploration acreage.

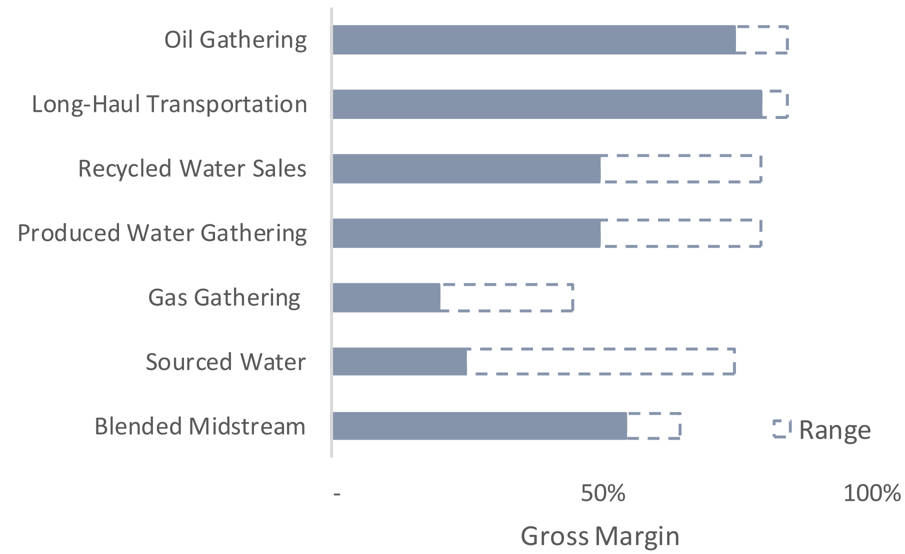
HIGH MARGIN, RETURNS-FOCUSED MODEL WITH 15-YEAR CONTRACTS

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 2020)	Rattler Contract Term	Illustrative Competitor
Produced Water	All seven core operating areas	~400,000	95%	23%	15 years	0-10 years
Sourced Water	All core operating areas (excluding legacy Energen assets)	~285,000	85%	14%	15 years	0 years
Crude Oil Gathering	ReWard, Spanish Trail, Pecos County, and Glasscock County	~180,000	35% / 50%[3]	39%	15 years	7-10 years
Gas Gathering / Compression	Pecos County	~85,000	10%	53% / 59%	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 2019.
(2) Utilization represents Q2 2020 average throughput volume divided by system capacity.
(3) Operated Rattler oil gathering / operated Rattler oil gathering plus OMOG gathered Diamondback oil volumes.

RATTLER PRESENTS IMMINENT FREE CASH FLOW INFLECTION

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

- Free cash flow maintained in revised guidance as lower volumes offset by reduced operated capex
- Moderation in Rattler volumes accelerates capex twilight with future capex increases when warranted by return to volume growth
- Equity method investment contributions decline as projects begin full service; three of five projects in full service

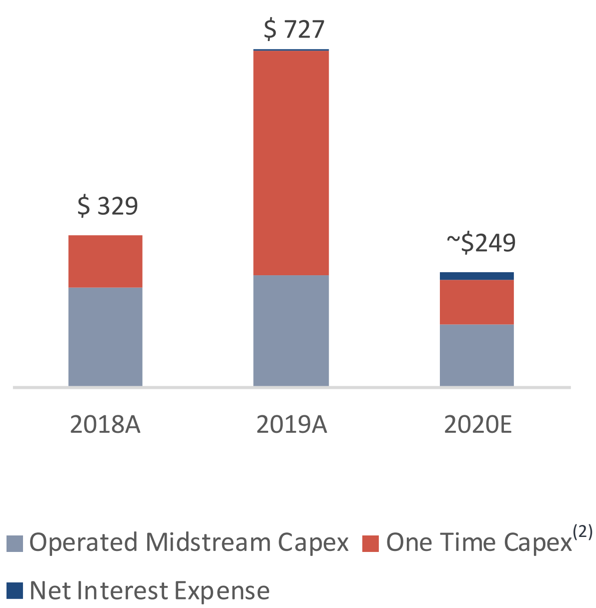
2012-2018
Heavy Diamondback infrastructure investment

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

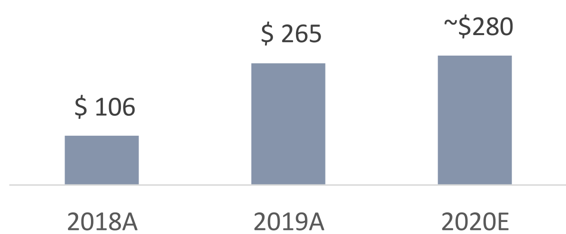
2021+
Free cash flow harvest as volumes increase and capex twilights

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

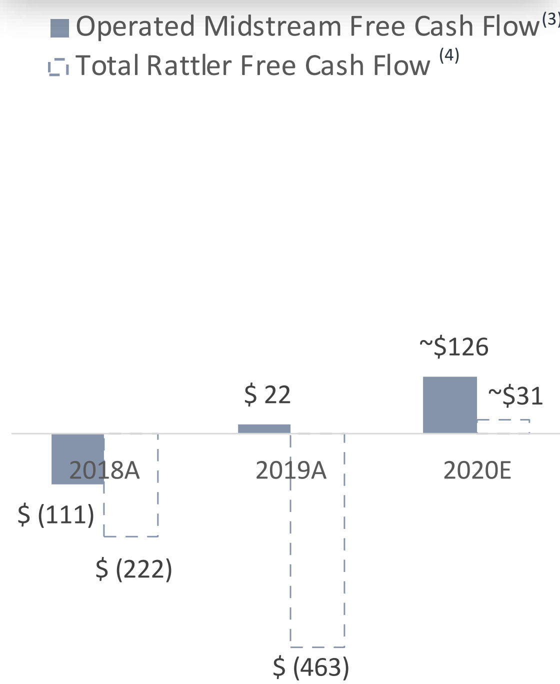
CAPEX & INTEREST EXPENSE[1]



ADJUSTED EBITDA[1]



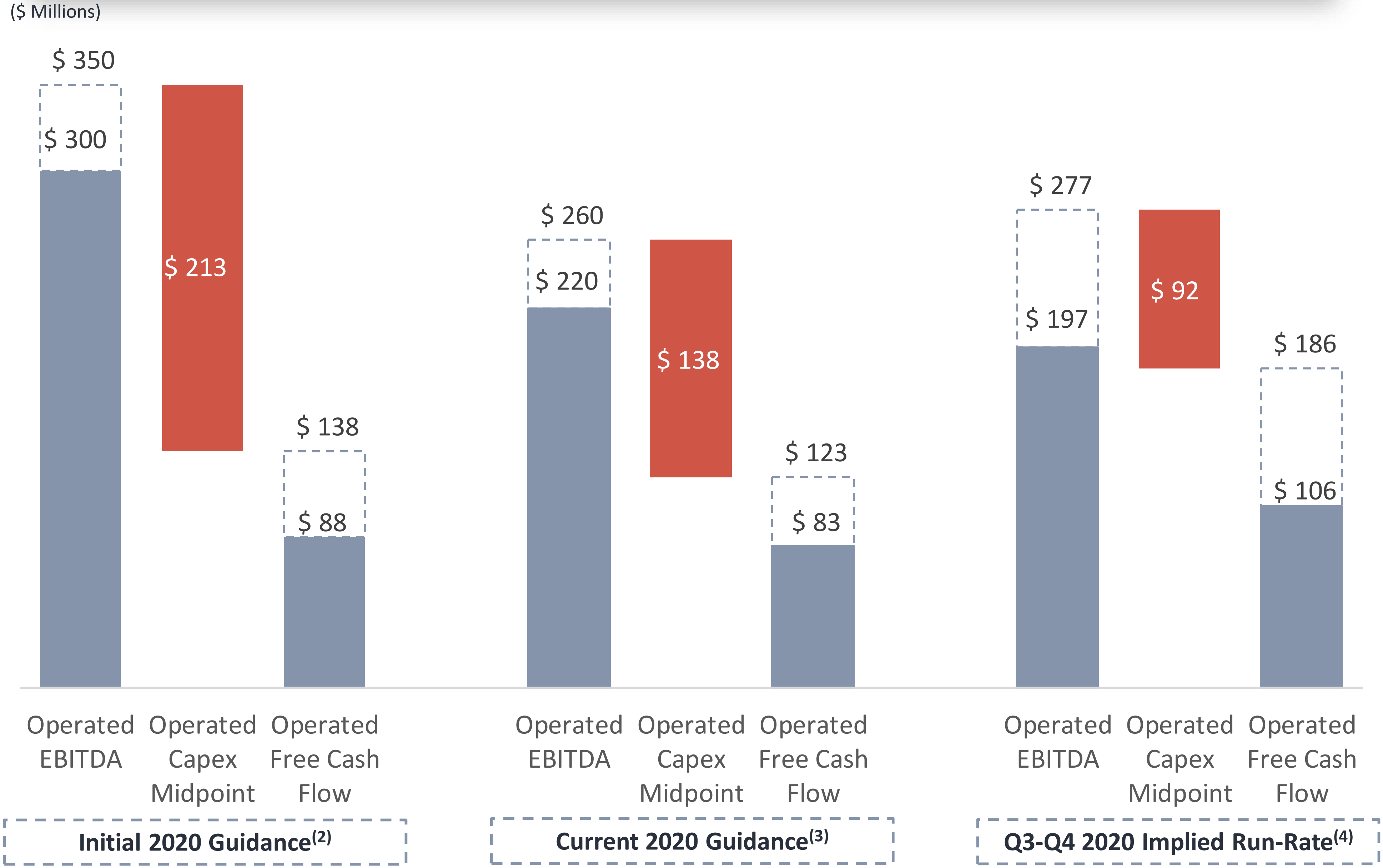
FREE CASH FLOW



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.

DEFENSIVE BUSINESS MODEL PRESERVES OPERATED FREE CASH FLOW[1]

REDUCTION IN OPERATED VOLUMES AND EBITDA COMPENSATED BY DECLINE OF OPERATED CAPEX[1]



Source: Company filings, management data and estimates.
(1) Operated free cash flow defined as operated EBITDA less operated capex. Operated EBITDA defined as Adjusted EBITDA less midpoint of Equity Method EBITDA. Does not account for net interest expense.
(2) Initial 2020 guidance provided by Company on February 18, 2020.
(3) Current 2020 Company guidance.
(4) Current 2020 Company guidance less year to date actuals, annualized.

HIGHLY EFFICIENT "JUST IN TIME" CAPITAL PROGRAM

RATTLER CUT 2020 OPERATED MIDSTREAM CAPITAL BY OVER 35% FROM ORIGINAL 2020 CAPEX PLAN UPON REDUCTION IN ACTIVITY(1)

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.
(1) Calculated from midpoints of current operated midstream capex guidance and initial 2020 operated midstream capex guidance announced February 18, 2020.

STAKEHOLDER ALIGNMENT: "MIDSTREAM 2.0"

MIDSTREAM 2.0 THEMES VALIDATED BY CURRENT ENERGY MARKET CONDITIONS

"Midstream 2.0" Themes

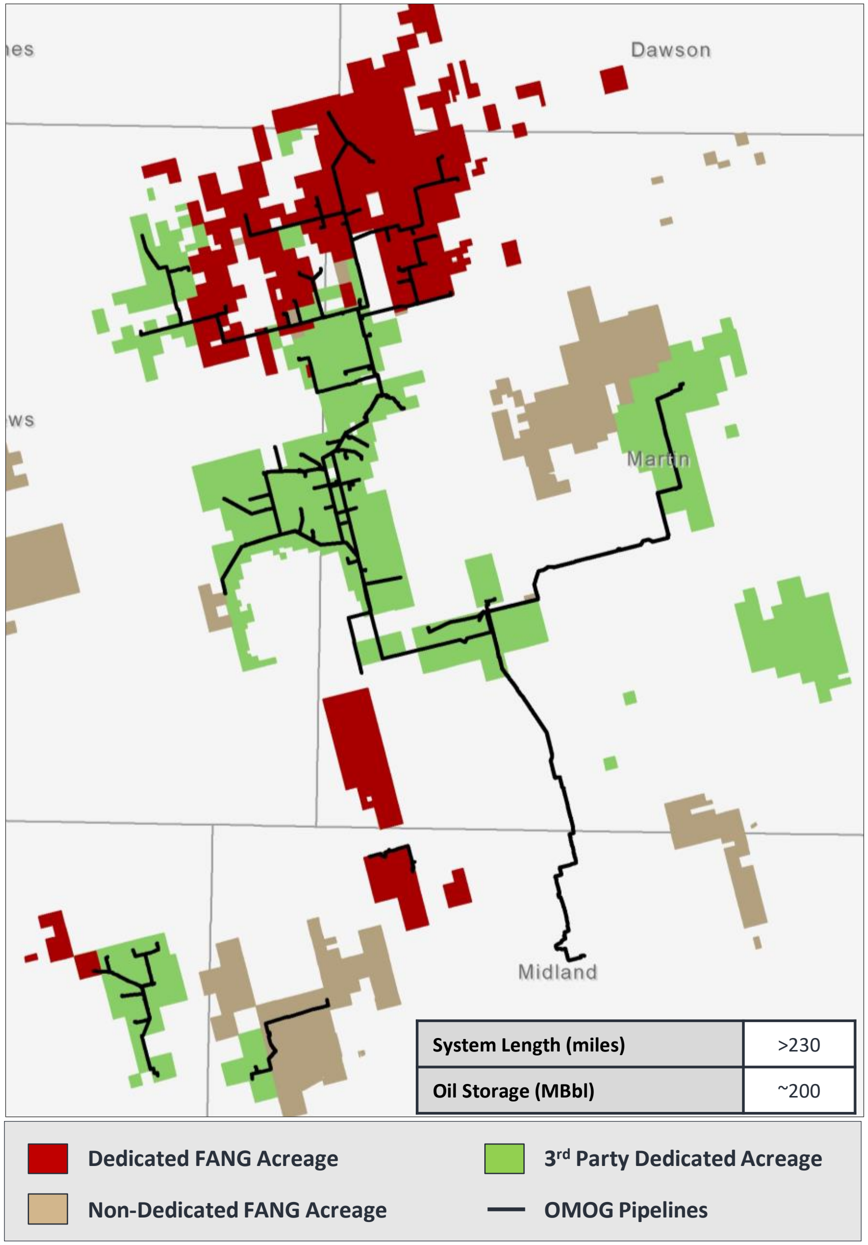
- ✓ **Corporate Structure:** Economic and governance alignment between stakeholders and sponsor (similar to Viper Energy Partners (NASDAQ: VNOM))
- ✓ **Growth Expectations:** While expectations for near term growth have moderated, focus on attractive returns and retaining high ROACE remains
- ✓ **Self-Funding and Low Leverage:** No plan to access capital markets to fund organic development

IPO Theme	Implications	Rattler Midstream	Illustrative Traditional Midstream MLP
Permian pure-play	100% exposure to most prolific, low cost shale basin	✓	✗
Self-funding business plan with low leverage	Peer leading leverage profile	✓	✗
Own 100% of all midstream assets contributed	Simple structure and modeling; no drop down overhang	✓	✗
Investors receive 1099	Increased trading volume and liquidity	✓	✗
No IDRs / subordinated units or GP economics	Sponsor aligned with Rattler unitholder value and not growth	✓	✗
Strong E&P sponsor	Differentiated visibility into volumes	✓	✗
15-year market-based contracts	Significant contract term to de-risk capital investment and preserve value through commodity cycles	✓	✗

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

ORYX MIDLAND OIL GATHERING (OMOG) OVERVIEW

OMOG System Overview

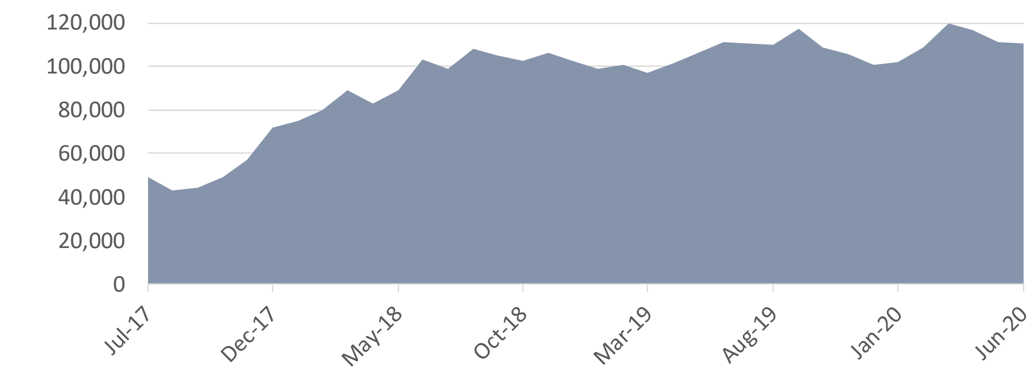


System Length (miles)	>230
Oil Storage (MBbl)	~200

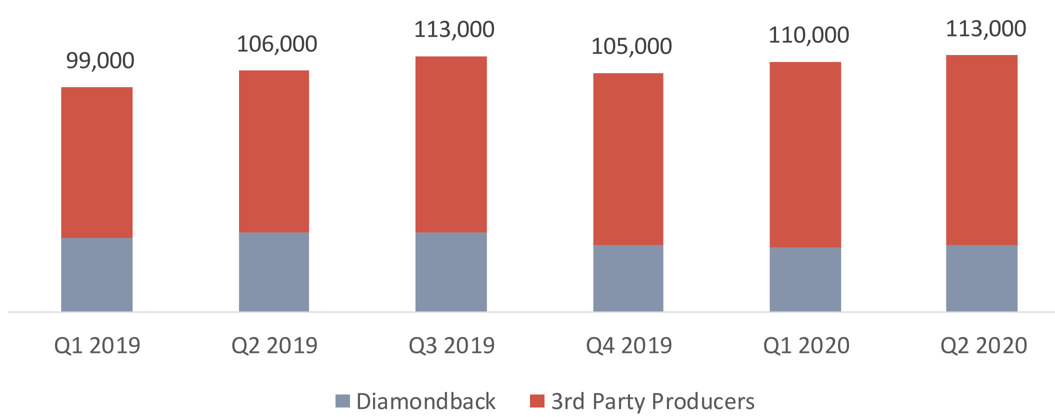
OMOG System Highlights

- Rattler and Oryx Midstream jointly acquired Reliance Gathering system in Midland Basin in November 2019 for $356 million
- Rattler owns 60% of Midland Basin oil gathering system operated by Oryx with over 150,000 gross acres dedicated under long term contracts
- Top 3 producers have ~10 years on average of contract term remaining
- Experienced partner Oryx continues to operate existing system safely and efficiently, and organically grow third party business
- System capex optimized and cash flow maximized until volume growth returns

OMOG Historical Oil Volumes (Bbl/d)



Quarterly OMOG Oil Volumes (Bbl/d)

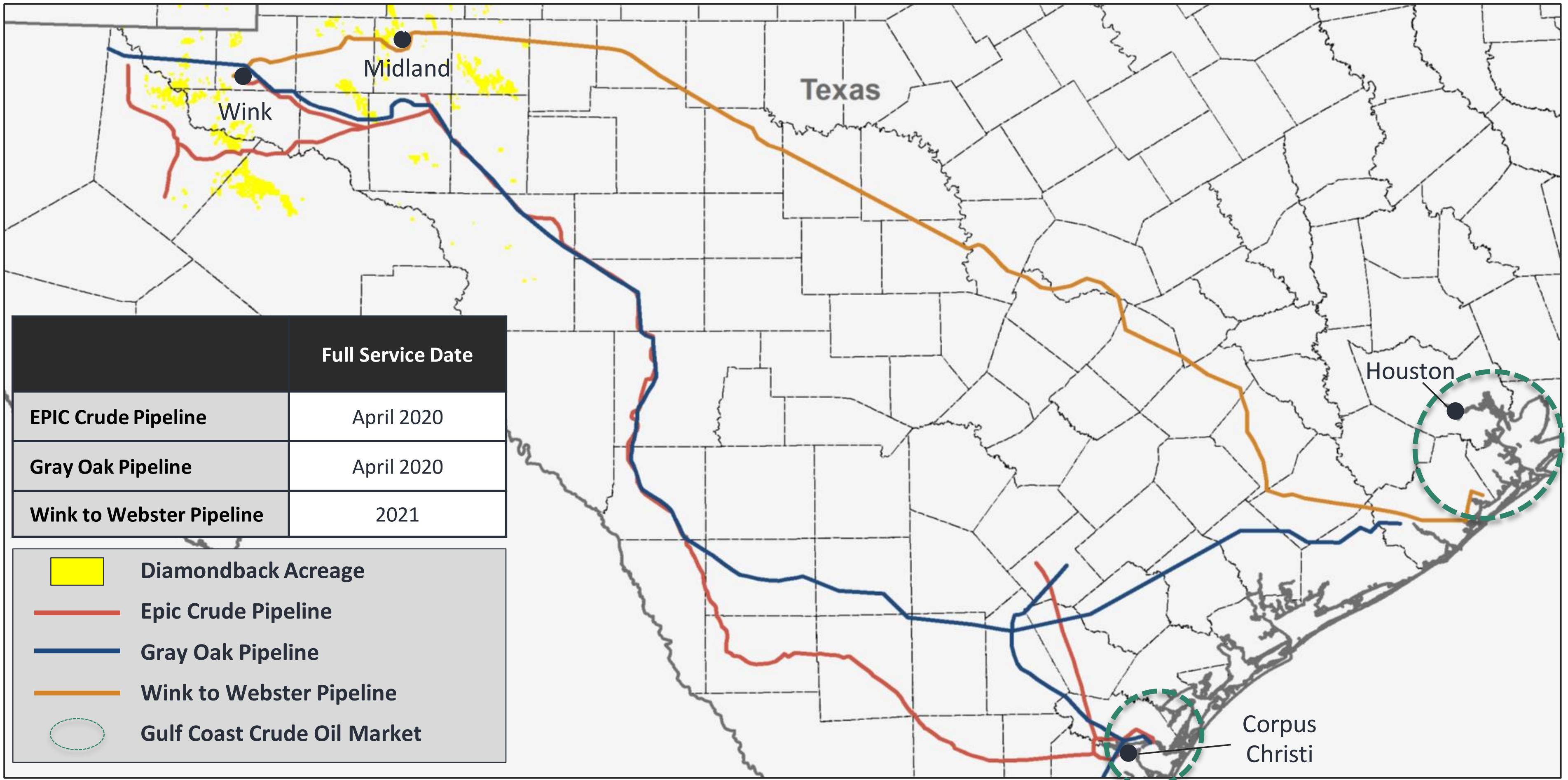


Source: Company filings, management data and estimates.

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 $327 million as of 6/30/2020 and expects to contribute an additional $60 - $70 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	April 2020
Gray Oak Pipeline	April 2020
Wink to Webster Pipeline	2021

Source: Company filings, management data and estimates.

RATTLER FINANCIAL OVERVIEW

RATTLER MIDSTREAM

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 to fund the current business plan
- Optimize capital spend through alignment with and visibility into Diamondback's development plan; reduced 2020 capital immediately as Diamondback's development plans changed
- 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 maintain the distribution while maintaining low leverage
- Utilize long-term fixed-fee contracts, mitigating direct commodity price exposure and enhancing stability and predictability of cash flows
- Pro forma for the July Senior Notes offering, ~$567 million available under Revolving Credit Facility as of 6/30/2020[2]
- Maintain flexibility for further growth opportunities including accretive acquisitions

RATTLER CAPITALIZATION & CREDIT STATISTICS[1]

($ millions)

	6/30/2020
Market Capitalization[2]	$ 1,238
Net Debt	522
Enterprise Value	$ 1,760
Revolving Credit Facility Maximum Limit	$ 600
Revolving Credit Facility Borrowings	(34)
Availability Under Revolver	$ 567
Cash	11
Liquidity	$ 578
LTM Adjusted EBITDA	$ 273
Net Debt / LTM Adjusted EBITDA	1.9x

RATTLER 2020 OPERATIONAL & FINANCIAL GUIDANCE

Operated Midstream Volumes	
Produced Water Gathering and Disposal (MBbl/d)	800 - 900
Sourced Water Gathering (MBbl/d)	150 - 250
Oil Gathering (MBbl/d)	85 - 95
Gas Gathering (BBtu/d)	95 - 115
Financial Guidance ($ millions except per unit metrics)	
Net Income	$120 - 150
Adjusted EBITDA	$260 - $300
Equity Method Investment EBITDA[3]	$30 - $50
Operated Midstream Capex	$125 - $150
Equity Method Investment Contributions[3]	$85 - $105
Depreciation, Amortization & Accretion	$45 - $60
Annualized Distribution per Unit	$1.16

Source: Company filings, management data and estimates.
(1) Pro forma for net proceeds of $489.5 million received following Senior Notes Offering that closed on July 14, 2020.
(2) Based on RTLR's closing price on August 4, 2020.
(3) Includes EPIC Crude, 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 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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