RATTLER MIDSTREAM

INVESTOR PRESENTATION
MAY 2022

FORWARD LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, which involve risks, uncertainties, and assumptions. All statements, other than statements of historical fact, including statements regarding Rattler's: future performance; business strategy; future operations; estimates and projections of revenues, losses, costs, expenses, returns, cash flow, and financial position; anticipated benefits of strategic transactions (including acquisitions and divestitures); and plans and objectives of management (including plans for future cash flow from operations) are forward-looking statements. When used in this presentation, the words "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "model," "outlook," "plan," "positioned," "potential," "predict," "project," "seek," "should," "target," "will," "would," and similar expressions (including the negative of such terms) as they relate to Rattler are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although Rattler believes that the expectations and assumptions reflected in its forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond Rattler's control. Accordingly, forward-looking statements are not guarantees of future performance and Rattler's actual outcomes could differ materially from what Rattler has expressed in its forward-looking statements.

Factors that could cause the outcomes to differ materially include (but are not limited to) the following: changes in supply and demand levels for oil, natural gas, and natural gas liquids, and the resulting impact on the price for those commodities; the impact of public health crises, including epidemic or pandemic diseases such as the COVID-19 pandemic, and any related company or government policies or actions; actions taken by the members of OPEC and Russia affecting the production and pricing of oil, as well as other domestic and global political, economic, or diplomatic developments, including any impact of the ongoing Russian-Ukrainian conflict on the global energy markets and geopolitical stability; regional supply and demand factors, including delays, curtailment delays or interruptions of production, or governmental orders, rules or regulations that impose production limits; federal and state legislative and regulatory initiatives relating to hydraulic fracturing, including the effect of existing and future laws and governmental regulations; and the risks and other factors disclosed in Rattler's filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the Securities and Exchange Commission's web site at http://www.sec.gov.

In light of these factors, the events anticipated by Rattler's forward-looking statements may not occur at the time anticipated or at all. Moreover, Rattler operates in a very competitive and rapidly changing environment and new risks emerge from time to time. Rattler cannot predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those anticipated by any forward-looking statements it may make. Accordingly, you should not place undue reliance on any forward-looking statements made in this presentation. All forward-looking statements speak only as of the date of this presentation or, if earlier, as of the date they were made. Rattler does not intend to, and disclaims any obligation to, update or revise any forward-looking statements unless required by applicable law.

This presentation contains our 2022 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, Return on Average Capital Employed ("ROACE"), Free Cash Flow and Net Debt, each of which is a financial measure that is not presented in accordance with U.S. generally accepted accounting principles ("GAAP"). Adjusted EBITDA, ROACE, Free Cash Flow and Net Debt are supplemental non-GAAP financial measures that are used by our management and by external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. Our management believes that these measures are useful because, when viewed together with our GAAP results and the accompanying reconciliations, they allow management to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure. We define Adjusted EBITDA as net income (loss) attributable to Rattler Midstream LP plus net income (loss) attributable to non-controlling interest before interest expense (net of amount capitalized), depreciation, amortization and accretion on assets and liabilities of Rattler Midstream Operating LLC, its proportional depreciation and interest expense related to equity method investments, its proportional impairments and abandonments related to equity method investments, non-cash unit-based compensation expense, impairment and abandonments, (gain) loss on disposal of assets, (gain) loss from sale of equity method investment, provision for income taxes and other. The GAAP measure most directly comparable to Adjusted EBITDA is net income. We define ROACE as consolidated annualized EBIT divided by average total assets less cash for current and prior period less average current liabilities for current and prior period. The GAAP measure most directly comparable to ROACE is return on average common equity. We define Free Cash Flow as operating cash flow before working capital changes net of additions to property, plant, and equipment, contributions to equity method investments and distributions from equity method investments, proceeds from the sale of equity method investments, proceeds from the sale of real estate and other. The GAAP financial measure most directly comparable to Free Cash Flow is net cash provided by operating activities. We define Net Debt as long-term debt less cash. These non-GAAP measures should not be considered as alternatives to their respective most directly comparable GAAP measures or any other measure of financial performance or liquidity presented in accordance with GAAP. Because they exclude items that affect their respective most directly comparable GAAP measures, these non-GAAP measures may vary from those of other companies. As a result, the non-GAAP measures as presented by Rattler may not be comparable to similarly titled measures of other companies.

This presentation includes or references certain forward-looking, non-GAAP financial measures, such as Free Cash Flow, Adjusted EBITDA and ROACE for 2022, and certain related estimates regarding future performance, results and financial position. Because Rattler provides these measures on a forward-looking basis, it cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future impairments and future changes in working capital. Accordingly, Rattler is unable to present a quantitative reconciliation of such forward-looking, non-GAAP financial measures to the respective most directly comparable forward-looking GAAP financial measures. Rattler believes these forward-looking, non-GAAP measures may be a useful tool for the investment community in comparing Rattler's forecasted financial performance to the forecasted financial performance of other companies in the industry. For a reconciliation of historical non-GAAP financial measures, please refer to our earnings release furnished to, and other filings we make with, the SEC.

RATTLER MIDSTREAM: INVESTMENT HIGHLIGHTS

Q1 2022 Highlights	■ Consolidated Net Income of $37.1 million ■ Consolidated Adjusted EBITDA(1) of $87.0 million ■ Operated capex of $17.9 million and equity method investment contributions of $4.9 million (2) ■ Consolidated Free Cash Flow(1) of $44.9 million ■ Cash distribution of $0.30 ($1.20 annualized) per unit for Q1 2022; annualized yield of 8.9%(3) ■ Repurchased 0.2 million common units for $2.6 million during Q1 2022 ■ In January 2022, acquired 10% equity interest in BANGL long-haul Y-Grade NGL pipeline venture for $22.2 million ■ Q1 2022 Produced Water Volumes of 846 MBbl/d, an increase of 3% quarter over quarter ■ Q1 2022 Sourced Water Volumes of 388 MBbl/d, an increase of 26% quarter over quarter ■ Q1 2022 Oil Gathering Volumes of 78 MBbl/d, an increase of 5% quarter over quarter ■ Q1 2022 Total Operated Volumes of 1,311 MBbl/d, an increase of 9% quarter over quarter
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 ~450,000 gross acres in Diamondback's core development areas
Defensive Business Model Combined with Low Leverage	■ Operated systems and equity method joint ventures nearing end of build cycle ■ Low G&A, maintenance capex and interest expense burden ■ Peer-Leading Net Debt / Adjusted EBITDA(1) of 2.1x(4)
Strategic Relationship with Well-Positioned E&P Sponsor	■ Diamondback's industry leading cost structure, mineral ownership (through Viper Energy Partners), strong financial position and top tier assets position it favorably among domestic E&P oil producers ■ 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 ■ Seven joint venture investments and Drop Down transaction enabled by Diamondback relationship ■ 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) See definitions of Adjusted EBITDA, Free Cash Flow, and Net Debt on slide 1, Forward Looking Statement and Non-GAAP Financial Measures.
(2) Excludes ~$24 million associated with the acquisitions of the WTG and BANGL JV equity interests in Q1 2022.
(3) Based on Rattler closing price on 5/2/2022.
(4) Calculated as Net Debt as of 3/31/2022 divided by midpoint of 2022 Adjusted EBITDA guidance.

RATTLER: A DIFFERENTIATED MIDSTREAM COMPANY

RATTLER MIDSTREAM

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

Key Takeaways

In-basin midstream solutions for Diamondback Energy

- Scalable midstream company integral to Diamondback's operations
- Captures economics of highly utilized midstream assets

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

- 2022 Diamondback development plan with sub-$30 WTI breakeven
- Dedications covering ~450,000 gross acres in core of Permian Basin (1)

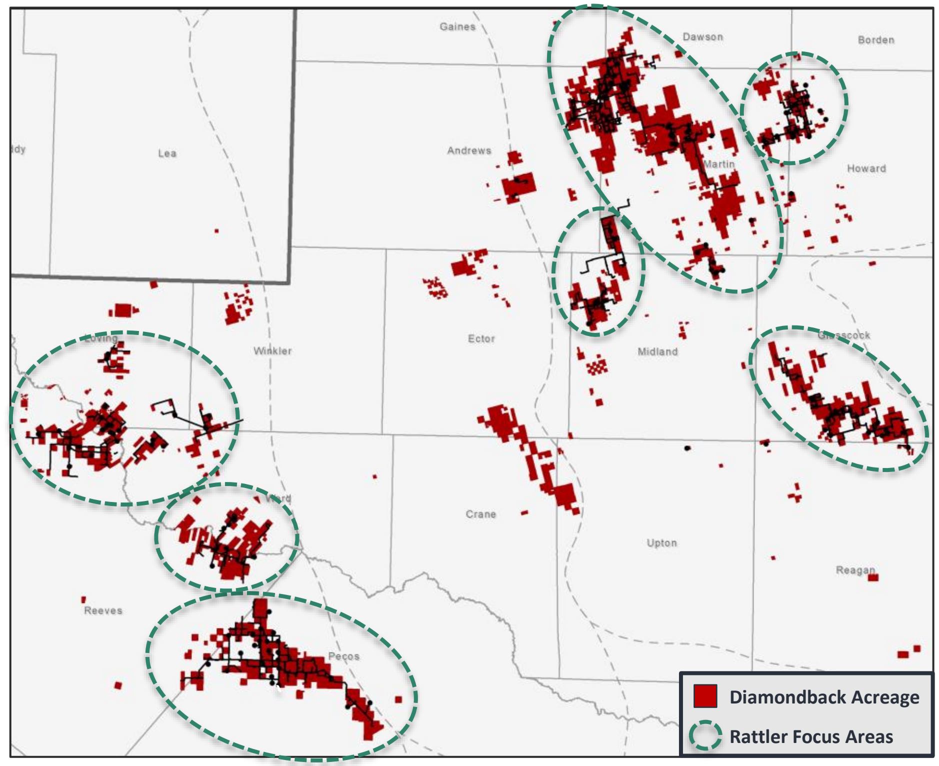
Joint venture interests in leading in-basin and long-haul oil and gas transportation businesses add product and producer diversification

- 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
- In January 2022, Rattler acquired a 10% equity interest in the BANGL JV, which transports Y-Grade NGL barrels from the Permian to the Gulf Coast
- Rattler also owns a 60% non-operated interest in Oryx Midland Oil Gathering ("OMOG"), a Midland Basin oil gathering system
- Rattler purchased a 25% non-operated interest in the WTG joint venture, which owns a majority interest in WTG Midstream, a Midland Basin focused gas gathering and processing company

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

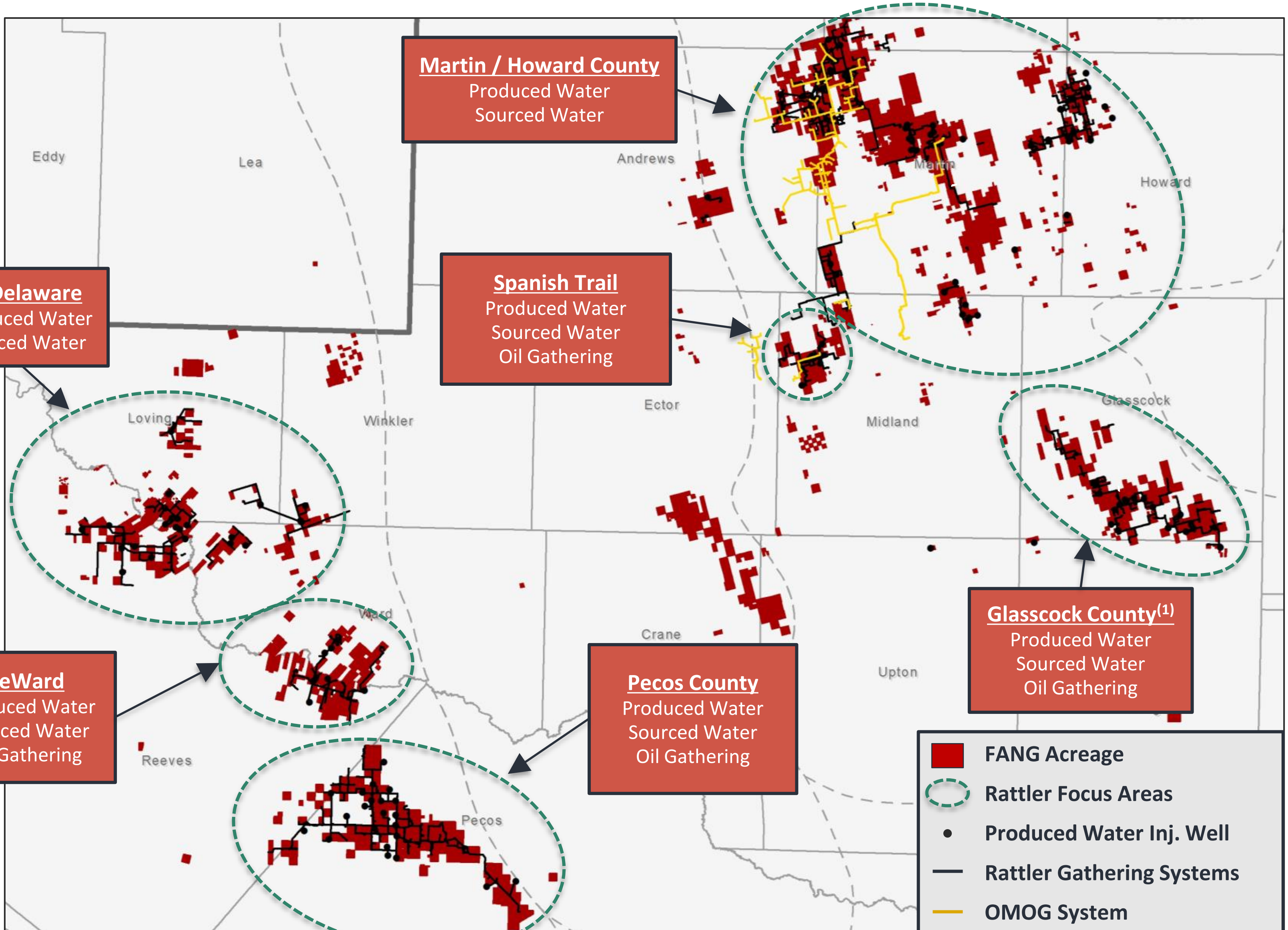


Market Snapshot(2)

NASDAQ Symbol: RTLR
Fully Diluted Units Outstanding: 147.9 million(3)
Market Capitalization: $2.0 billion
Net Debt: $716 million
Enterprise Value: $2.7 billion
Distribution Yield: 8.9%

Source: Company filings, Bloomberg, management data and estimates.
(1) As of 12/31/2021.
(2) Market data based on RTLR's closing price on 5/2/2022.
(3) Includes ~40.1 million diluted common units and 107.8 million Class B units as of 3/31/2022.

RATTLER'S OPERATED GATHERING ASSET OVERVIEW



Service Line	Delaware Capacity	Delaware Length (Miles)	Midland Capacity	Midland Length (Miles)	Total Capacity	Total Length (Miles)
Produced Water Disposal Capacity (MBbl/d)	1,330	273	2,112	327	3,442	600
Sourced Water Capacity (MBbl/d)	120	27	544	101	664	128
Oil Gathering Capacity (MBbl/d)	240	113	65	46	305	159
Total	**1,690**	**413**	**2,721**	**474**	**4,411**	**887**

Source: Company filings, management data and estimates. Capacity and mileage as of 3/31/2022.

(1) Oil gathering on legacy Energen position only.

OVERVIEW OF EQUITY METHOD INVESTMENTS / JOINT VENTURES

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RATTLER'S JOINT VENTURES ARE ALL IN FULL SERVICE WITH CASH RETURNS SET TO GROW FOR YEARS TO COME

	EPIC Crude	Gray Oak	Wink to Webster	OMOG	WTG	BANGL
Project Type	Long-Haul Crude Oil Pipeline	Long-Haul Crude Oil Pipeline	Long-Haul Crude Oil Pipeline	In-Basin Crude Oil Gathering	Gas Gathering and Processing	Long-Haul Y Grade NGL Pipeline
Operator	EPIC	Phillips 66	ExxonMobil Pipeline	Plains All American	WTG	MPLX
Other Investors	Ares, Altus Midstream, Chevron	Enbridge, Marathon	Delek US, MPLX, Lotus Midstream, Plains All American	Stonepeak Infrastructure Partners	Undisclosed Private Investment Firm	WhiteWater, WTG
Full In-Service?	✓	✓	✓	✓	✓	✓
Rattler % Ownership	10 %	10 %	4 %	60 %	25 %[2]	10%
Capital Contributions To-Date ($ Millions)[1]	$ 139	$ 142	$ 90	$ 219	$ 107	$ 25
Expected Future Contributions ($ Millions)[1]	$ 1	$ 0	$ 10	$ 0	$ 0	$ 2
Capital Contributions To-Date as % of Total Expected Contributions[1]	99 %	100 %	90 %	100 %	100 %	93 %

Source: Company filings, management data and estimates.
(1) As of 3/31/2022.
(2) Rattler owns a 25% interest in the WTG joint venture, which purchased a majority interest in WTG Midstream LLC.

WTG JOINT VENTURE OVERVIEW

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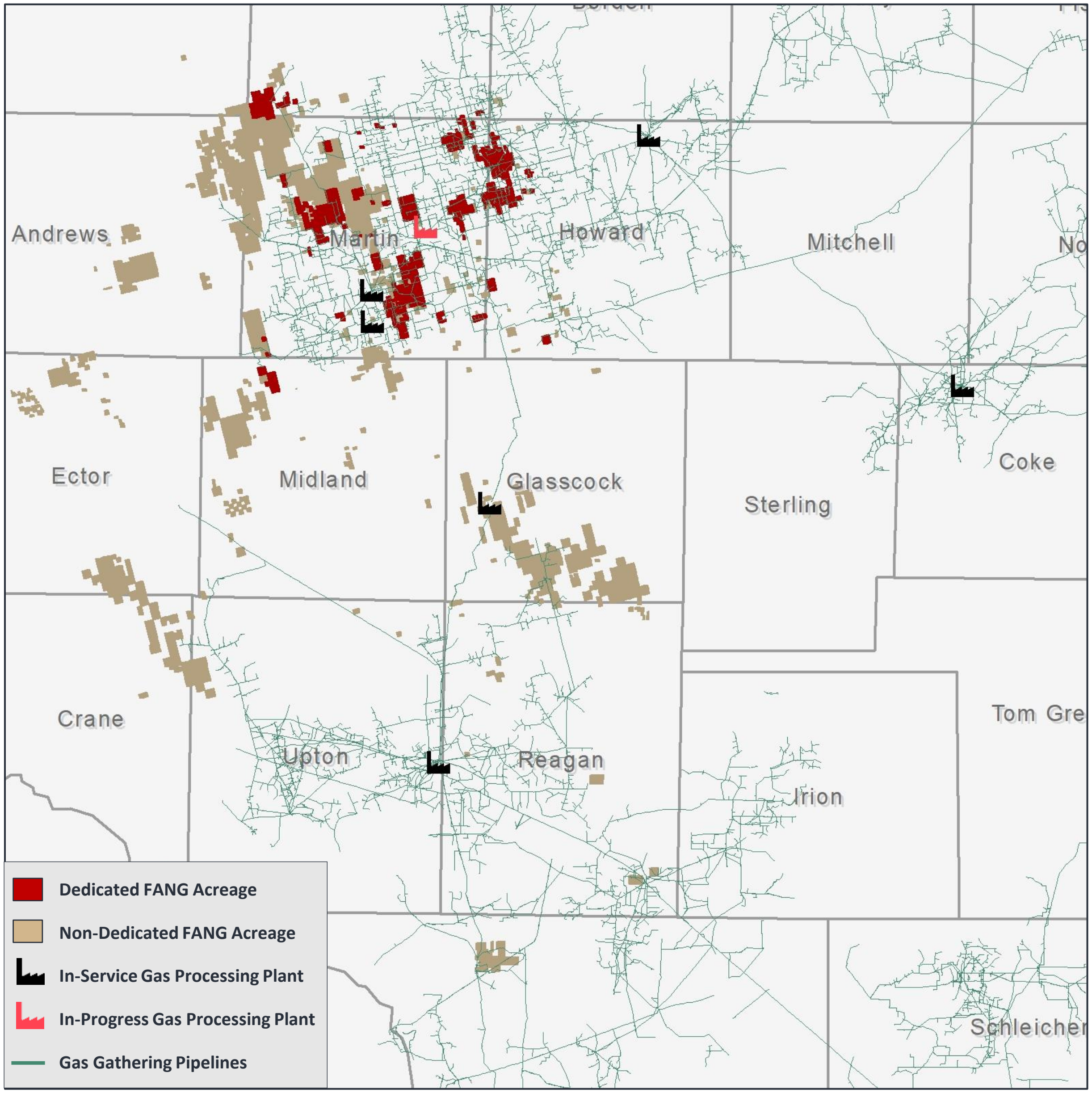
WTG Midstream System Overview

- In October 2021, Rattler purchased a 25% equity stake in the WTG joint venture, which owns a majority interest in WTG Midstream, for ~$107 million, including post closing adjustments
- WTG Midstream owns and operates a large, integrated gas gathering and processing system centered in the core of the Midland Basin
- Diamondback is one of the largest upstream customers on the system under a significant long-term acreage dedication with an AMI
- Expected volume growth from Diamondback is anchoring the development of the new processing plant expected online in Q4 2022 with the full 400 MMcf/d capacity expected to be operational mid-2023

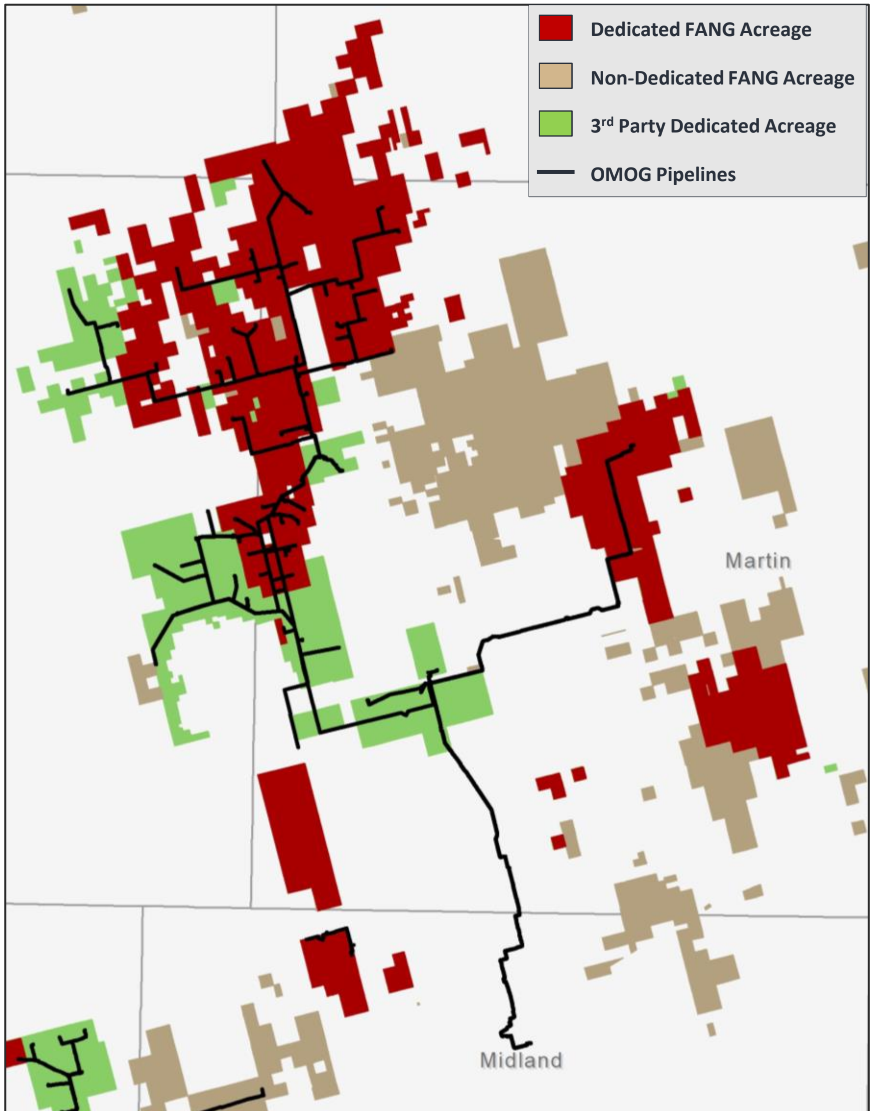
WTG Midstream System Map



Source: Company filings, management data and estimates.

ORYX MIDLAND OIL GATHERING (OMOG) OVERVIEW

OMOG System Overview

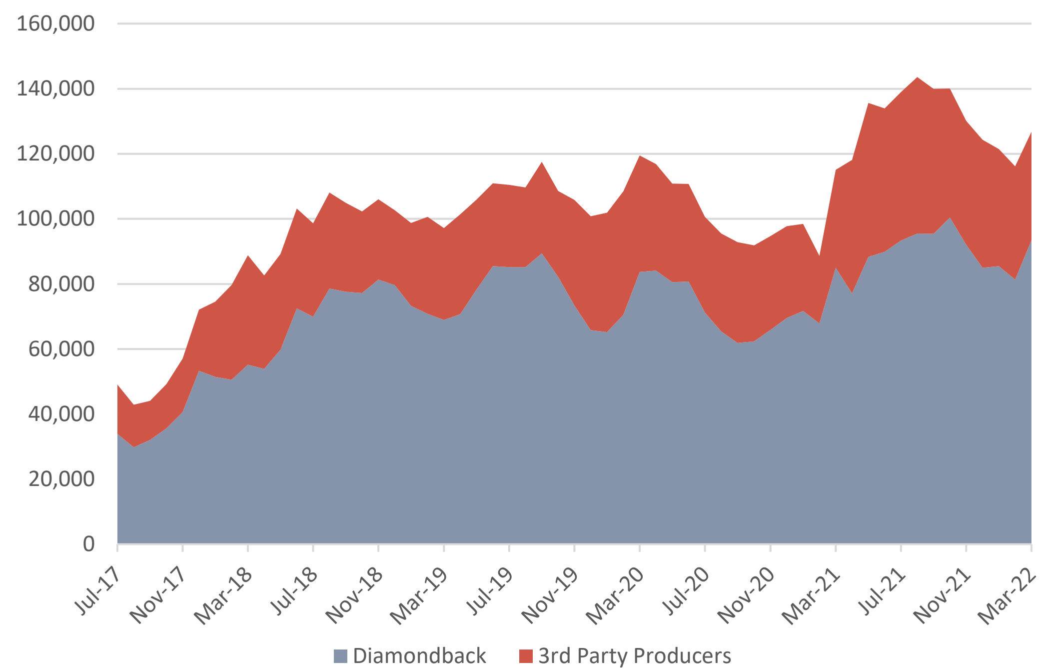


System Length (Miles)	244
Oil Storage (MBbl)	~200

OMOG System Highlights

- Rattler owns 60% of crude oil gathering system in Midland Basin operated by Plains All American Pipeline with over 150,000 gross acres dedicated under long-term contracts
- Diamondback represents approximately ~67% of 2021 volumes and dedicated acreage on OMOG's system
- 2021 saw return to growth trend with activity from Diamondback and third party operators rebounding from 2020 troughs
- Strong volume and producer activity is expected to continue through 2022 with Midland Basin expected to represent ~80% of Diamondback's development

OMOG Historical Crude Oil Volumes (Bbl/d)



Source: Company filings, management data and estimates.

STRATEGIC JOINT VENTURES WITH LONG-HAUL CRUDE OIL PIPELINES

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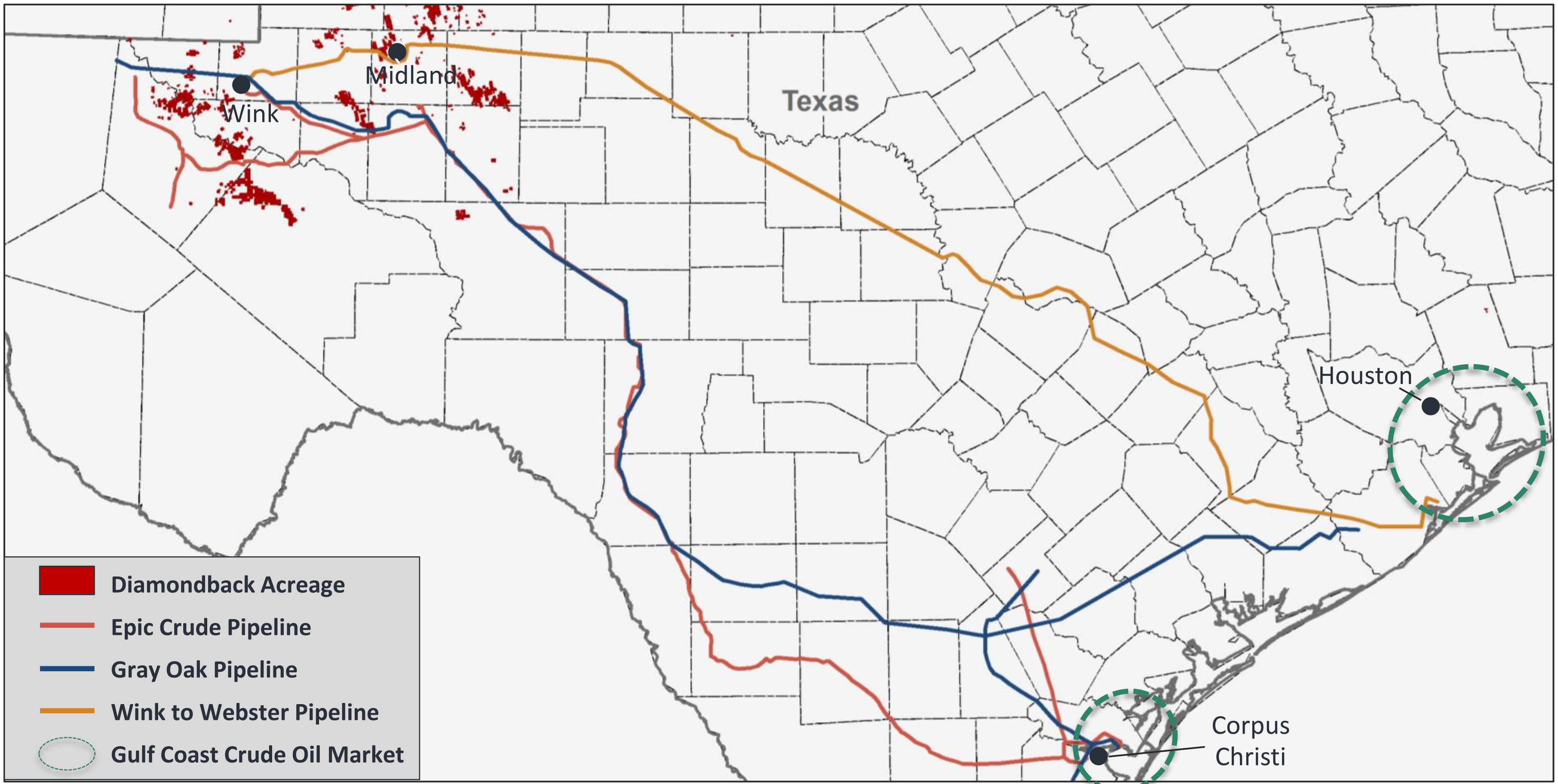
RATTLER PARTICIPATES IN LONG-HAUL TRANSPORTATION OF SUBSTANTIALLY ALL DIAMONDBACK OIL VOLUMES

- ***"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 net 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 $370 million as of 3/31/2022 and expects to contribute an additional ~$10 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 which have all entered full service

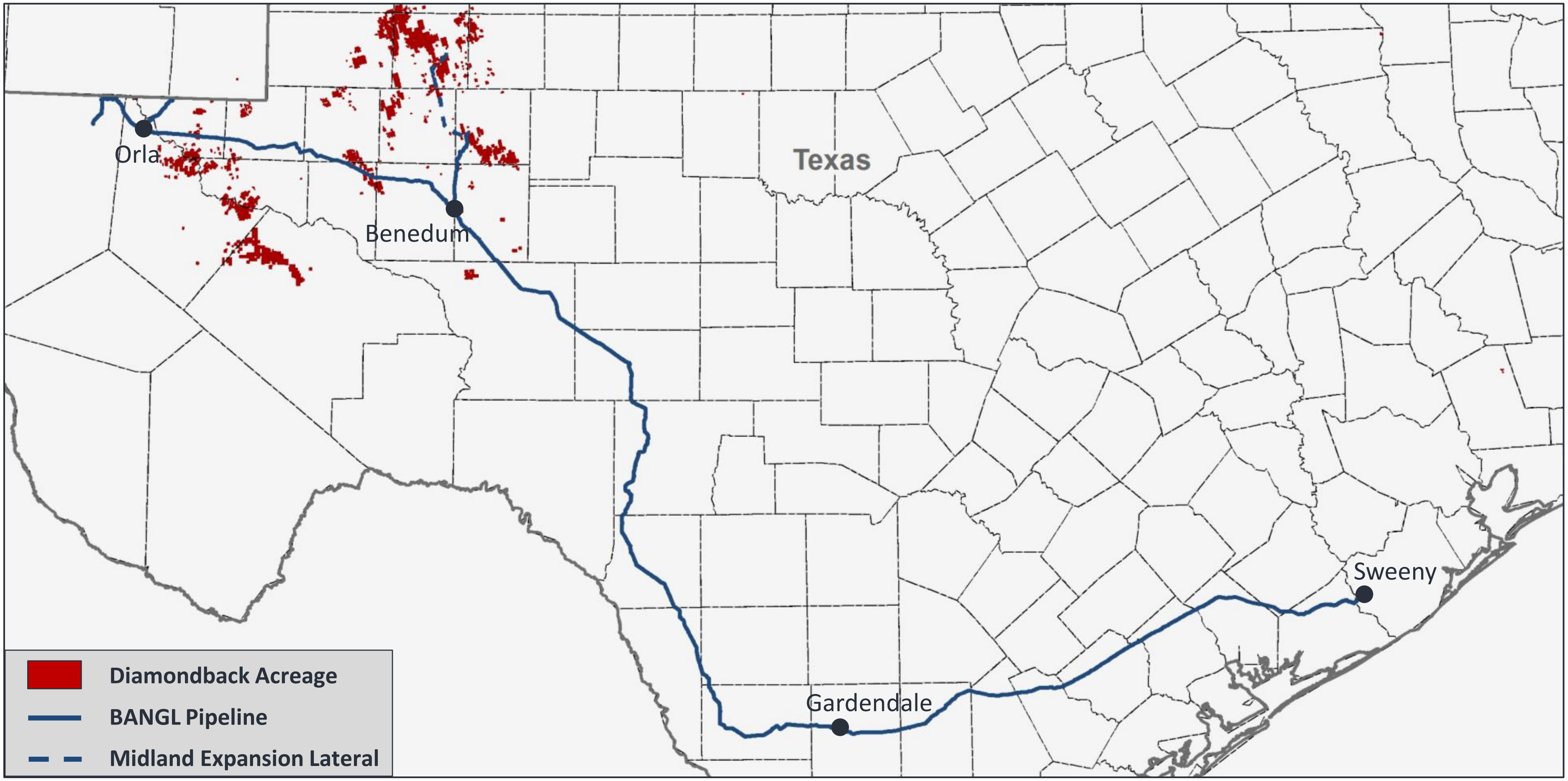


Source: Company filings, management data and estimates.

BANGL JOINT VENTURE OVERVIEW

- BANGL is a long-haul Y-Grade NGL pipeline project that transports natural gas liquids (“NGL”) barrels from gas processing plants in the Permian Basin to the Sweeny NGL fractionation hub on the Gulf Coast
- Rattler acquired a 10% equity interest in BANGL in January 2022 for $22.2 million
- Simultaneously with Rattler’s investment, Diamondback entered into a significant long- term NGL dedication and transportation agreement with BANGL
- BANGL began full commercial operations in the fourth quarter of 2021 and has expansion capacity up to 300 MBbl/d

BANGL System Map(1)



Source: Company filings, management data and estimates.
(1) Map depicts BANGL pipeline upon completion of operated expansion laterals from Orla to Benedum and Gardendale to Sweeny, both of which are expected to be completed in 2024. BANGL currently utilizes third party NGL pipeline capacity for these segments.

OPERATED BUSINESS IS A HIGH MARGIN, RETURNS-FOCUSED MODEL WITH 15-YEAR CONTRACTS

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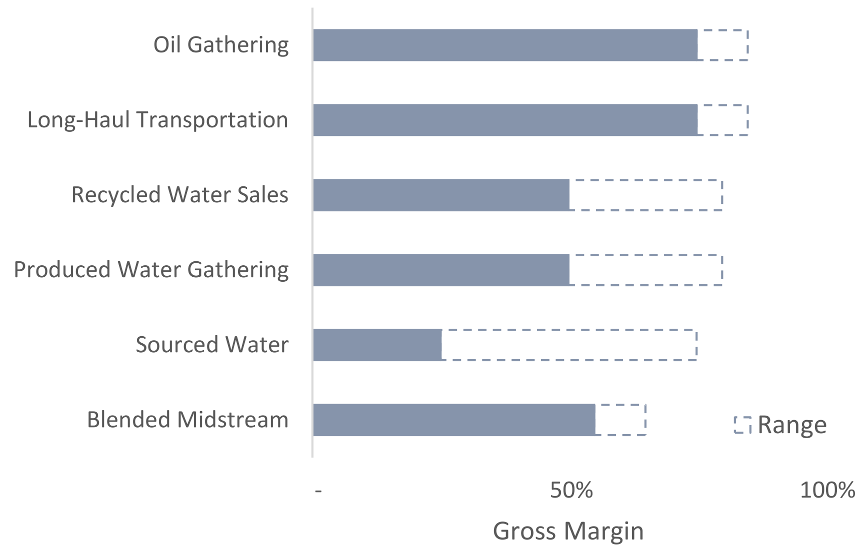
Diamondback has set Rattler up for free cash flow generation

- 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
- 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[1]	% FANG Volumes Gathered[2]	Capacity Utilization[3] (Q1 2022)	Rattler Contract Term	Illustrative Competitor
Produced Water	All core operating areas except legacy Guidon and Mabee Ranch acreage	~385,000	85%	23%	~15 years	0-10 years
Sourced Water	All core operating areas except Mabee Ranch acreage	~450,000	95%	40%	~15 years	0 years
Crude Oil Gathering	ReWard, Spanish Trail, Pecos County, and Glasscock County	~180,000	25% / 55%[4]	26%	~15 years	7-10 years

CONTRACT FEES AT MARKET RATES BUT TENOR IS DIFFERENTIATED

Source: Company filings, management data and estimates.
(1) As of 12/31/2021.
(2) Percent of Diamondback's gross operated Permian production gathered by Rattler for Q2-Q4 2021 pro forma for the Drop Down transaction closed December 2021.
(3) Utilization represents Q1 2022 average throughput volume divided by system capacity.
(4) Operated Rattler oil gathering plus OMOG gathered Diamondback oil volumes / total Diamondback Permian volumes.

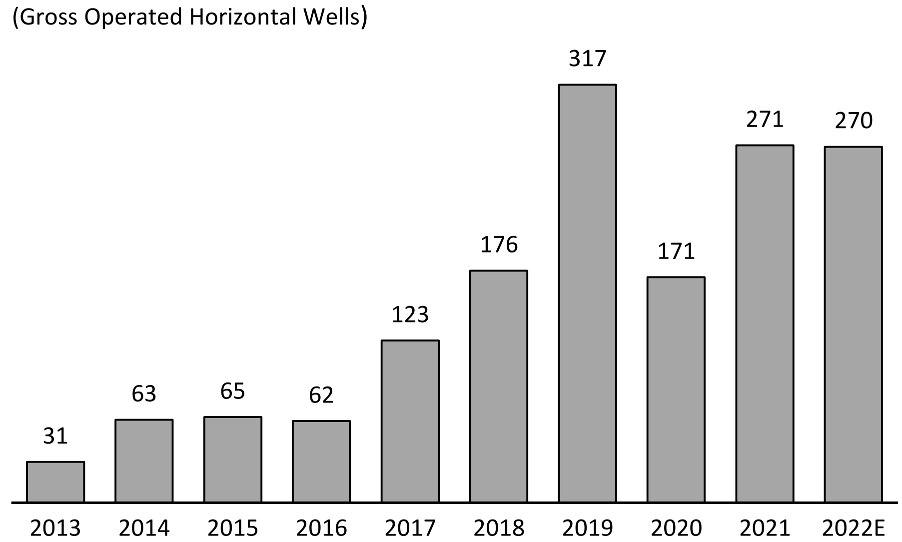
DIAMONDBACK'S CONSOLIDATION OFFERS RATTLER OPPORTUNITIES

Diamondback Overview

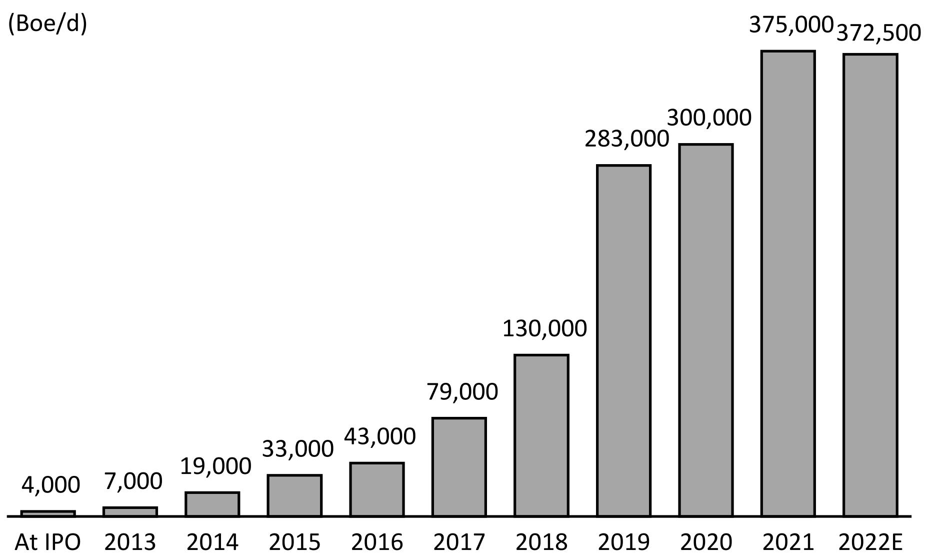
Diamondback's execution track record and scale support Rattler's business

- Successful track record of consolidation via acquisition totaling ~$19bn of major transactions since IPO in 2012
- Diamondback control of operated production presents opportunity to capture midstream and infrastructure margin
- Rattler offers ideal vehicle for Diamondback participation in non-upstream investment
- Announced Drop Down transaction and Rattler's seven equity method joint ventures with Diamondback as a customer establishes track record of Rattler benefiting from Diamondback's consolidation and scale

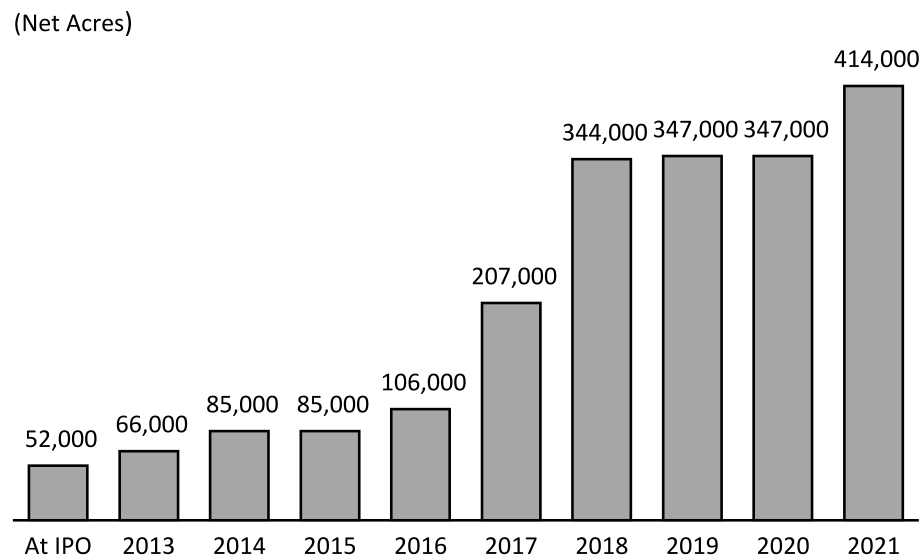
Diamondback Completion Activity Over Time[1]



Diamondback Net Production Growth Over Time[2]



Permian Acreage Growth Over Time[3]



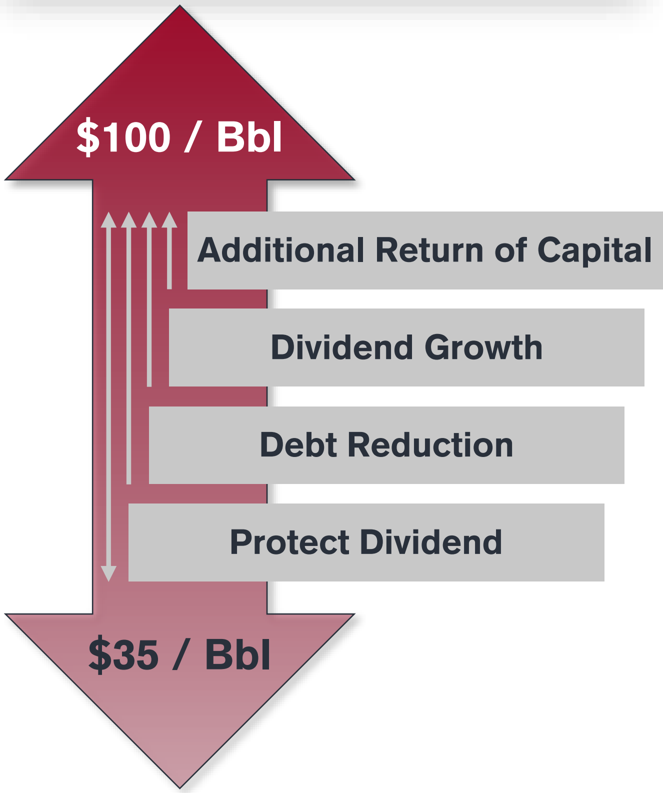
Source: Company filings, management data and estimates.
(1) 2022E represents midpoint of public Diamondback completion guidance. Includes Permian completions only. Not all completions fall under Rattler dedication.
(2) 2022E represents midpoint of public Diamondback production guidance. Not all production falls under Rattler dedication.
(3) Net Midland Basin and Delaware Basin acres, excludes exploration acreage. Not all acreage falls under Rattler dedication.

DIAMONDBACK'S DEVELOPMENT PLAN SENSITIVITY

Diamondback's 2022 maintenance plan protected to below $35 WTI price

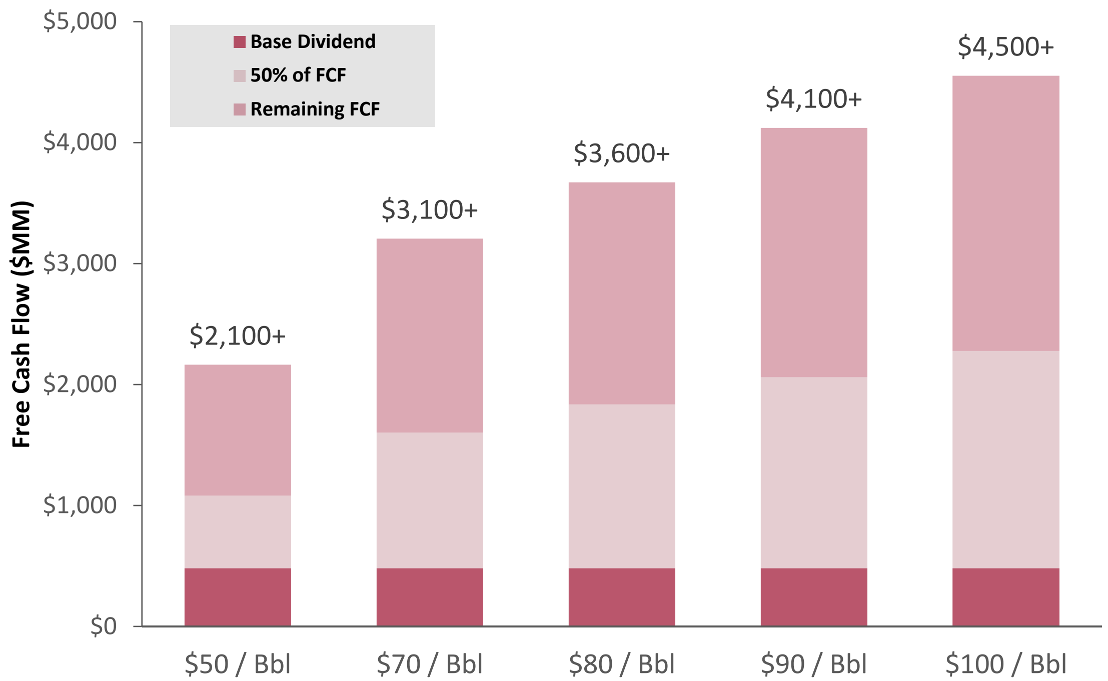
- Diamondback's hedging and capital allocation framework sets floor for 2022 Rattler volumes
- Growing its common dividend and maintaining Permian oil volumes are Diamondback's top priorities in 2022, with remaining free cash flow split between return of capital or debt reduction rather than growth capex
- Combination of low cost operations and hedging program results in Diamondback common dividend and maintenance program protected to below $35 WTI ($30 pre-dividend) in 2022 with ~40% of Diamondback remaining oil volumes hedged in 2022
- Incremental Diamondback development activity limited in near-term, but long-term flexibility increased by debt repayment and balance sheet strength at current commodity prices

DIAMONDBACK INVESTMENT FRAMEWORK



ILLUSTRATIVE DIAMONDBACK 2022E CONSOLIDATED FREE CASH FLOW[1]

~95%	40% WTI / $3.00/Mcf
WTI Realization	Unhedged NGL / Gas Prices



Source: Company filings, management data and estimates.
(1) Diamondback's free cash flow defined as operating cash flow before changes in working capital less cash CAPEX defined as capital spending for operated D,C&E, non-operated properties and capital workovers, midstream and infrastructure; excludes long-haul pipeline investments and acquisitions/divestitures. Please see Diamondback's public filings for more information.

RATTLER VOLUMES & PER UNIT EXECUTION

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

- Operational execution delivers strong financial results supportive of our increased $1.20 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

	2019	2020	2021	2022E [2]
Produced Water Gathering Volume *MBbl/d*	806	822	783	850
Sourced Water Gathering Volume *MBbl/d*	416	254	268	350
Oil Gathering Volume *MBbl/d*	85	92	79	73
Total Operated Volume *MBbl/d*	1,307	1,168	1,130	1,273

PER UNIT PERFORMANCE [1]

	2019	2020	2021	2022E [2]
Rattler Volume Per Unit *Barrels per unit*	3.23	2.88	2.79	3.14
Net Income Per Unit *$ / unit*	$ 1.26	$ 0.98	$ 1.08	$ 1.22
Adjusted EBITDA Per Unit *$ / unit*	$ 1.79	$ 1.92	$ 2.01	$ 2.30
Return on Average Capital Employed [3]	20%	9%	10%	11%

Source: Company filings, management data and estimates.

(1) Assumes diluted share count of ~147.9 million as of 3/31/2022.

(2) 2022 estimated figures represent midpoint of 2022 guidance.

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

RATTLER FINANCIAL OVERVIEW

FINANCIAL STRATEGY

Self-Funding Business Model

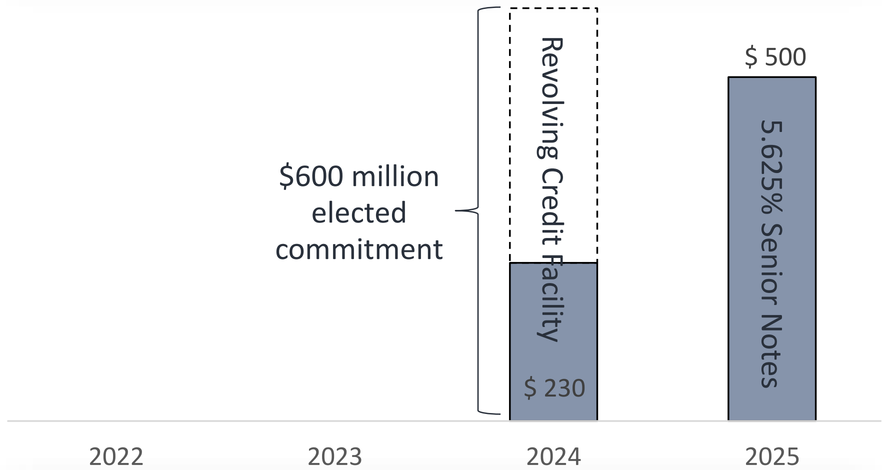
- Focus on maximizing stakeholder returns
- Strong free cash flow generation funds distributions and unit repurchase program. No plans to access capital markets to fund the current business plan
- Optimized capital spend through alignment with and visibility into Diamondback's development plan. Reduced 2020 capital immediately after 2020 commodity declines and deferred 2021 capex into 2022
- 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 $384 million in liquidity, including $370 million available under Revolving Credit Facility as of 3/31/2022
- Flexibility for further growth opportunities

RATTLER DEBT MATURITY PROFILE

($ millions)



RATTLER CAPITALIZATION & CREDIT STATISTICS

($ millions)

	3/31/2022
Market Capitalization[1]	**$ 1,997**
5.625% Senior Notes due 2025	$ 500
Revolving Credit Facility	$ 230
Total Debt	**$ 730**
Cash	$ (14)
Net Debt	**$ 716**
Enterprise Value	**$ 2,713**
Revolving Credit Facility Elected Commitment	$ 600
Revolving Credit Facility Borrowings	(230)
Availability Under Revolving Credit Facility	**$ 370**
Cash	14
Liquidity	**$ 384**
2022 Adjusted EBITDA Guidance Midpoint	**$ 340**
Net Debt / 2022E Adjusted EBITDA[2]	**2.1x**

Source: Company filings, management data and estimates.
(1) Based on RTLR's closing price on 5/2/2022.
(2) 2022E Adjusted EBITDA based on midpoint of 2022 guidance range.

RATTLER 2022 GUIDANCE OVERVIEW

	FY 2019 Actuals	FY 2020 Actuals	FY 2021 Actuals	Q1 2022 Actuals	FY 2022 Guidance
Operated Midstream Volumes[1]					
Produced Water Gathering (MBbl/d)	806	822	783	846	**800 – 900**
Sourced Water Gathering (MBbl/d)	416	254	268	388	**300 – 400**
Crude Oil Gathering (MBbl/d)	85	92	79	78	**65 – 80**
Total Operated Volumes (MBbl/d)	**1,307**	**1,168**	**1,130**	**1,311**	**1,165 - 1,380**
Financial Metrics ($ millions except per unit metrics)					
Net Income	$186	$145	$164	$37	**$160 - $200**
Adjusted EBITDA	$265	$284	$297	$87	**$320 - $360**
Operated Midstream Capex	$242	$137	$32	$18	**$80 - $100**
Equity Method Investment Contributions[2]	$337	$102	$9	$5	**$10 - $15**
Equity Method Investment Distributions	$-	$40	$44	$8	**$45 - $55**
Equity Method EBITDA	$(4)	$39	$61	$24	**$100 - $130**
Depreciation, Amortization & Accretion	$42	$53	$49	$21	**$40 - $60**
Distribution Per Unit[3]	$0.34	$1.07	$0.90	$0.30	**$1.20**

Source: Company filings, management data and estimates.
(1) Excludes volumes for gas gathering segment divested November 2021.
(2) Excludes acquisition of WTG and BANGL joint venture interests.
(3) Distribution paid during calendar year.

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

Strategic relationship with Diamondback allows for visibility and stability

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

Experienced and proven management team

Alignment with stakeholders

Conservative capital structure with self-funding business model

RATTLER MIDSTREAM

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