RATTLER MIDSTREAM

INVESTOR PRESENTATION
NOVEMBER 2019

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 costs of being a publicly traded partnership, 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 investments, non-cash unit-based compensation expense and depreciation, amortization and accretion. Depreciation, amortization and accretion includes depreciation, amortization and accretion on assets and liabilities of the Operating Company, in addition to depreciation, amortization and accretion on our equity investments. Interest expense related to equity investments represents our proportional income (loss) from equity investments plus interest on that amount. 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. 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. 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.

RATTLER MIDSTREAM: INVESTMENT HIGHLIGHTS

RATTLER MIDSTREAM

Q3 2019 Review	▪ Q3 2019 Net Income of \$48.1 million, up 3% over Q2 2019 and 170% over Q3 2018
	▪ Q3 2019 Adjusted EBITDA of \$67.0 million, up 1% over Q2 2019 and 133% over Q3 2018
	▪ Robust average volume growth in three operated midstream segments
	  ▪ Produced Water Gathering volumes of 846 MBbl/d, up 10% over Q2 2019
	  ▪ Oil Gathering volumes of 89 MBbl/d, up 14% over Q2 2019
	  ▪ Gas Gathering volumes of 91 BBtu/d, up 8% over Q2 2019
	  ▪ Fresh Water Gathering volumes of 384 MBbl/d, down 14% over Q2 2019
	▪ Announced first Rattler distribution of \$0.34 (\$1.00 annualized) per unit for partial Q2 2019 post-IPO & full Q3 2019

Reliance Gathering Acquisition	▪ Announced pending joint acquisition of Reliance Gathering, LLC with Oryx Midstream for \$355 million; Rattler to own 60% of the joint venture with Oryx operating the system; transaction expected to close in November 2019 ▪ Total system operates over 230 miles of gathering pipelines and 200,000 barrels of crude oil storage ▪ Q3 2019 system volumes of over 110 MBbl/d, with top 3 producers including Diamondback contributing over 85% ▪ Over 160,000 gross dedicated acres, with top 3 producers having over 10 years remaining average term on dedications
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; Q3 2019 annualized ROACE[(1)] of 18% ▪ Operated midstream assets free cash flow positive through year to date 2019, excluding long-haul investments[(2)]
Significant Permian Scale	▪ Dedication covering over 420,000 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 ▪ Rattler owns 100% of the assets contributed to the business (no dropdown strategy) ▪ 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.
(2) Discretionary free cash flow defined as operating cash flow before working capital adjustments less midstream capex excluding equity method contributions.

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

- Over 10,000 potential gross operated drilling locations support production growth[(1)]

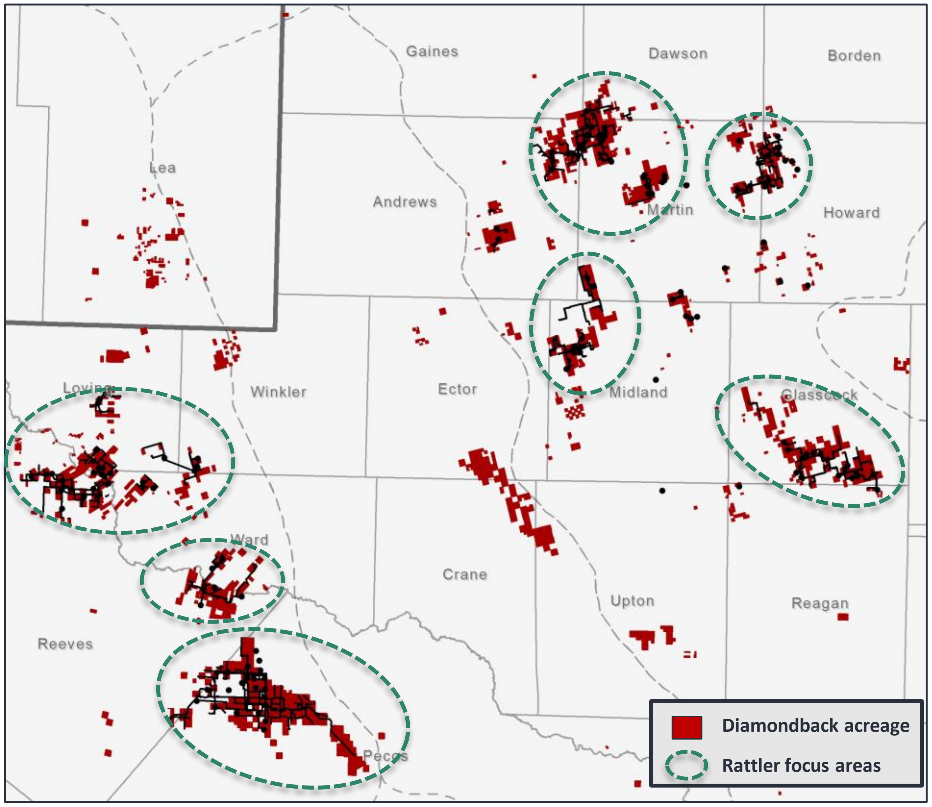
Rattler's Joint Ventures with long-haul pipelines and Reliance Gathering provide Diamondback with "wellhead-to-water" solutions

- 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
- Upon closing of the pending acquisition, Rattler will own a 60% non-operated interest in Reliance Gathering 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)]

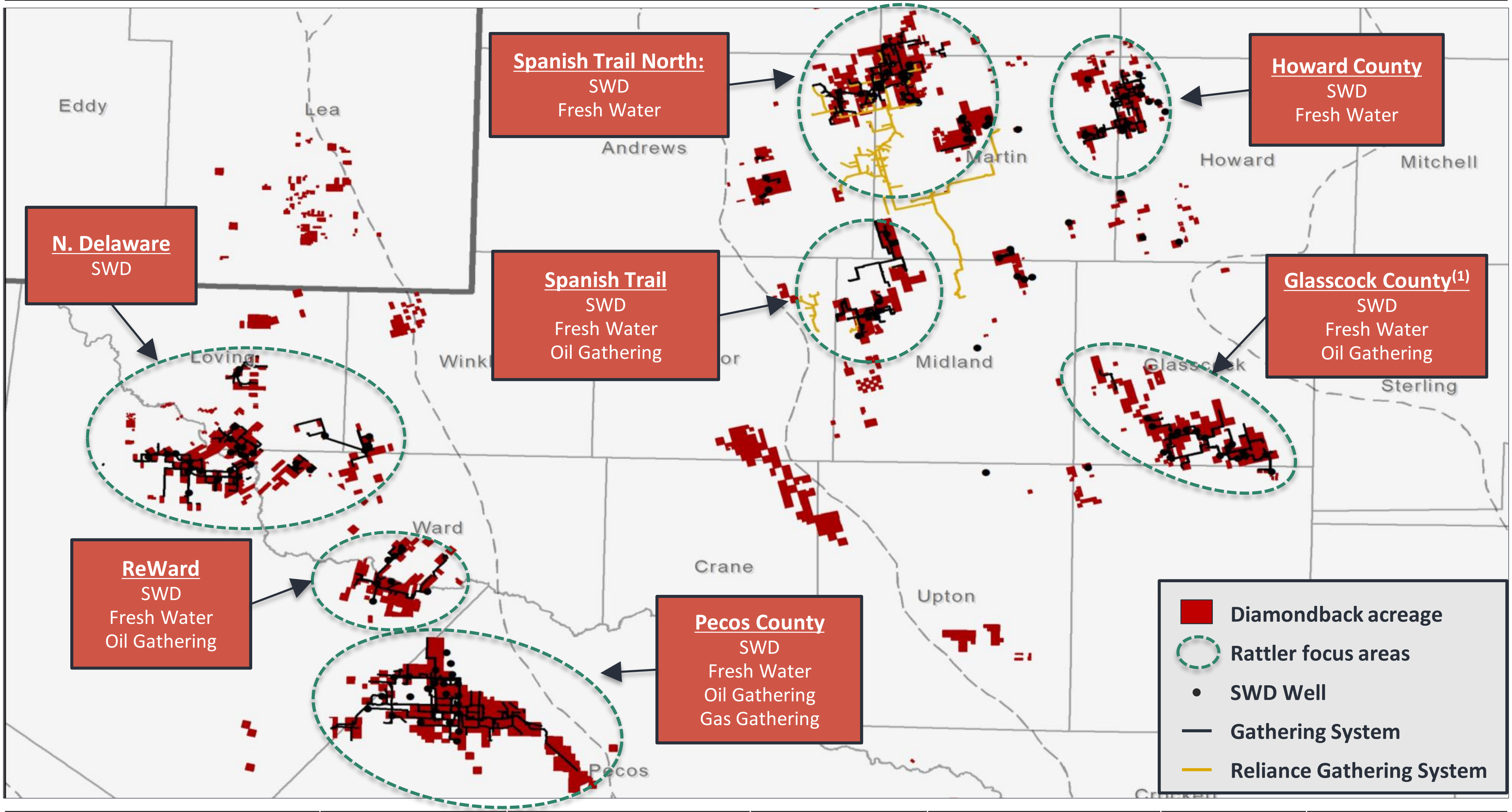
NASDAQ Symbol: RTLR
Fully Diluted Units Outstanding: 152.6 million[(3)]
Market Capitalization: $2,346 million
Net Debt: $100 million
Enterprise Value: $2,447 million
Distribution Yield: 6.5%

Source: Company filings, Bloomberg, management data and estimates.
(1) As of 12/31/18. Locations assumed to be economic at $60 per Bbl of oil and $3 per Mcf of natural gas and a 10% internal rate of return. Not all of these 10,000 locations are on Rattler acreage dedication.
(2) All market data based on RTLR's closing price on November 4, 2019.
(3) Includes ~44,830,000 diluted common units and 107,815,512 Class B units.

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

RATTLER MIDSTREAM

Rattler and Diamondback Asset Map



Service Line	Delaware Capacity	Delaware Length (Miles)	Midland Capacity	Midland Length (Miles)	Total Capacity	Total Length (Miles)
SWD capacity(2) (MBbl/d)	1,702	250	1,527	210	3,229	460
Fresh Water capacity (MBbl/d)	120	26	455	71	575	97
Oil gathering capacity (MBbl/d)	180	102	56	44	236	146
Gas gathering capacity (MMcf/d)	150	148	–	–	150	148
Total	**N/A**	**526**	**N/A**	**325**	**N/A**	**851**

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

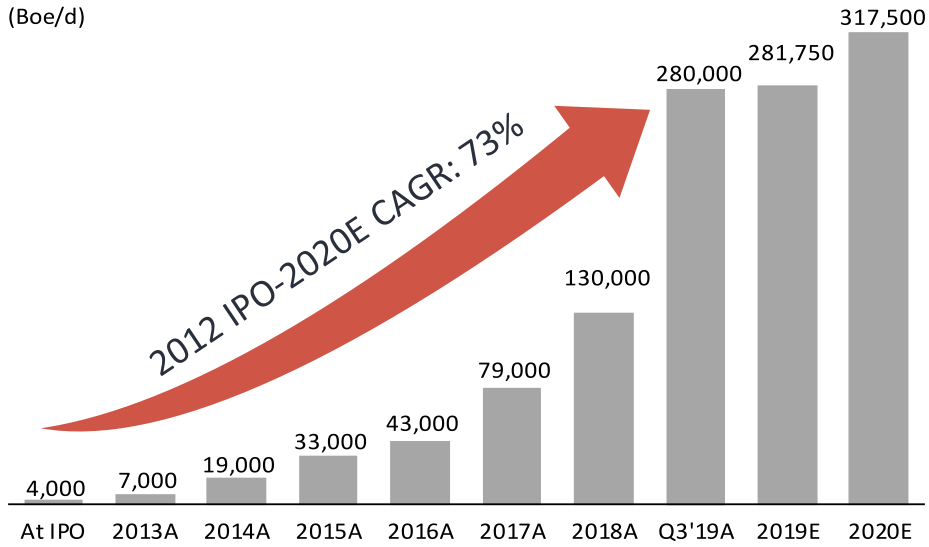
DIAMONDBACK IS WELL POSITIONED TO DRIVE RATTLER GROWTH

Diamondback Overview

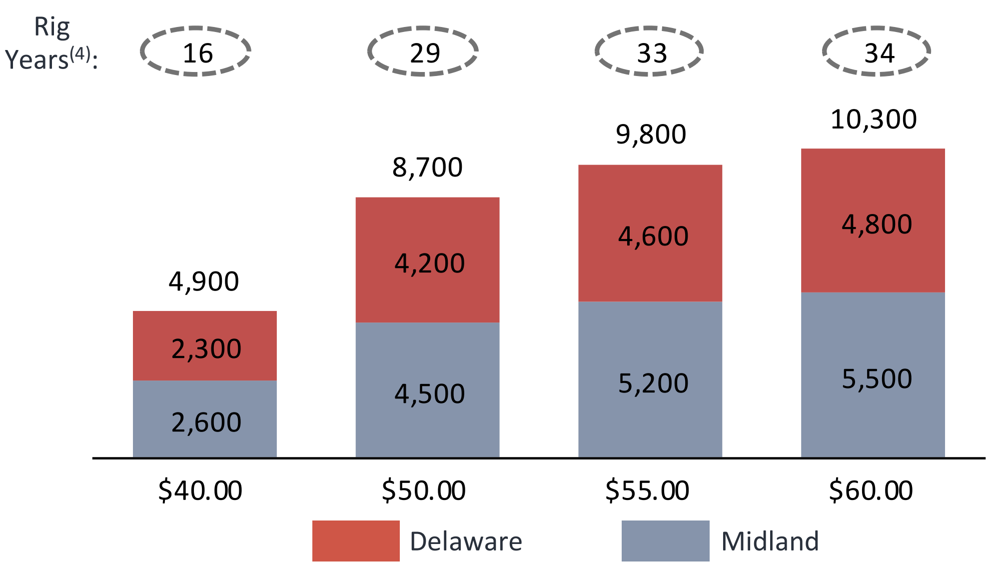
Diamondback's strong growth profile, execution track record and Tier 1 inventory depth support Rattler's growth

- Targeting ~26% annual total production growth within cash flow in 2019 at current commodity prices and 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[(1)] cash margins
- Over 10,000 gross potential horizontal drilling locations and significant resource upside[(2)]

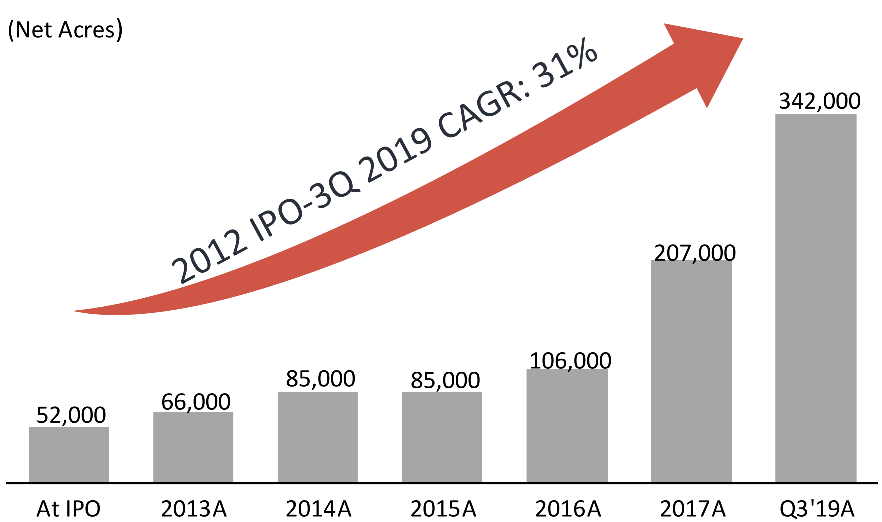
Diamondback Net Production Growth Over Time[(3)]



Diamondback's Gross Horizontal Drilling Locations at Various Oil Prices[(3)]



Acreage Growth Over Time



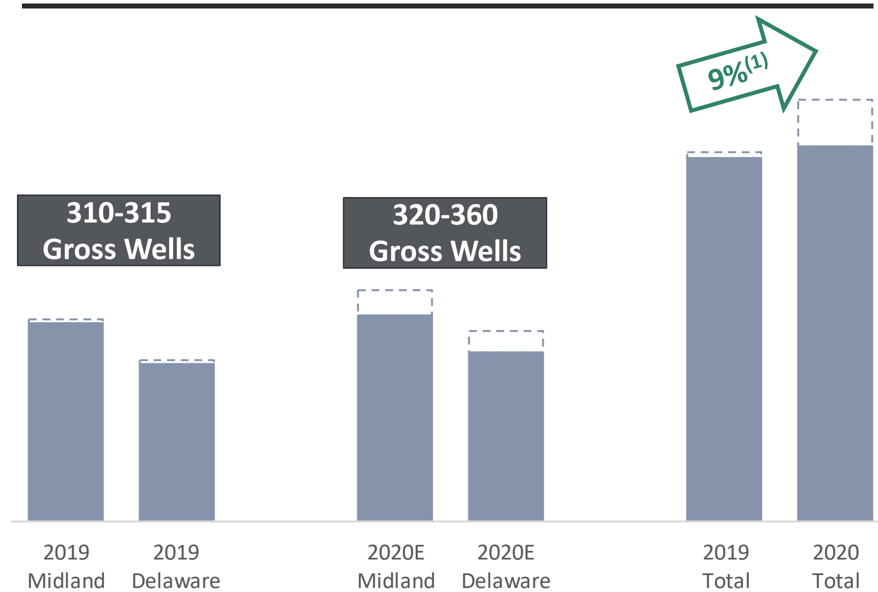
Source: Company filings, management data and estimates.
(1) Peers include CDEV, CPE, CXO, PE and PXD.
(2) As of 12/31/18. Locations assumed to be economic at $60 per Bbl of oil and $3 per Mcf of natural gas and a 10% internal rate of return. Not all of these 10,000 locations are on Rattler acreage dedication.
(3) 2019E and 2020E range calculated as midpoint of public Diamondback production guidance.
(4) Calculated as the numbers of years of inventory remaining assuming 300 gross wells completed annually and running 21 rigs in 2019.

RATTLER BENEFITS FROM DIAMONDBACK PRODUCTION GROWTH ACROSS BOTH BASINS

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 the Delaware Basin
- Diamondback 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 2019E vs. 2020E Gross Completions



	YTD 2019 Percent of Diamondback Gross Production Gathered By Rattler					Diamondback Development & Gross Completions[2]		
	Produced Water	Fresh Water	Oil Gathering	Oil Gathering Including Reliance	Gas Gathering	2019E	2020E	Water to Oil Ratio
Midland Basin	90%	85%	25%	50%	-	55%	55%	1 - 3
Delaware Basin	90%	85%	50%	50%	25%	45%	45%	4 - 6
Total Diamondback	90%	85%	35%	50%	10%	310 - 315	320 - 360	

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

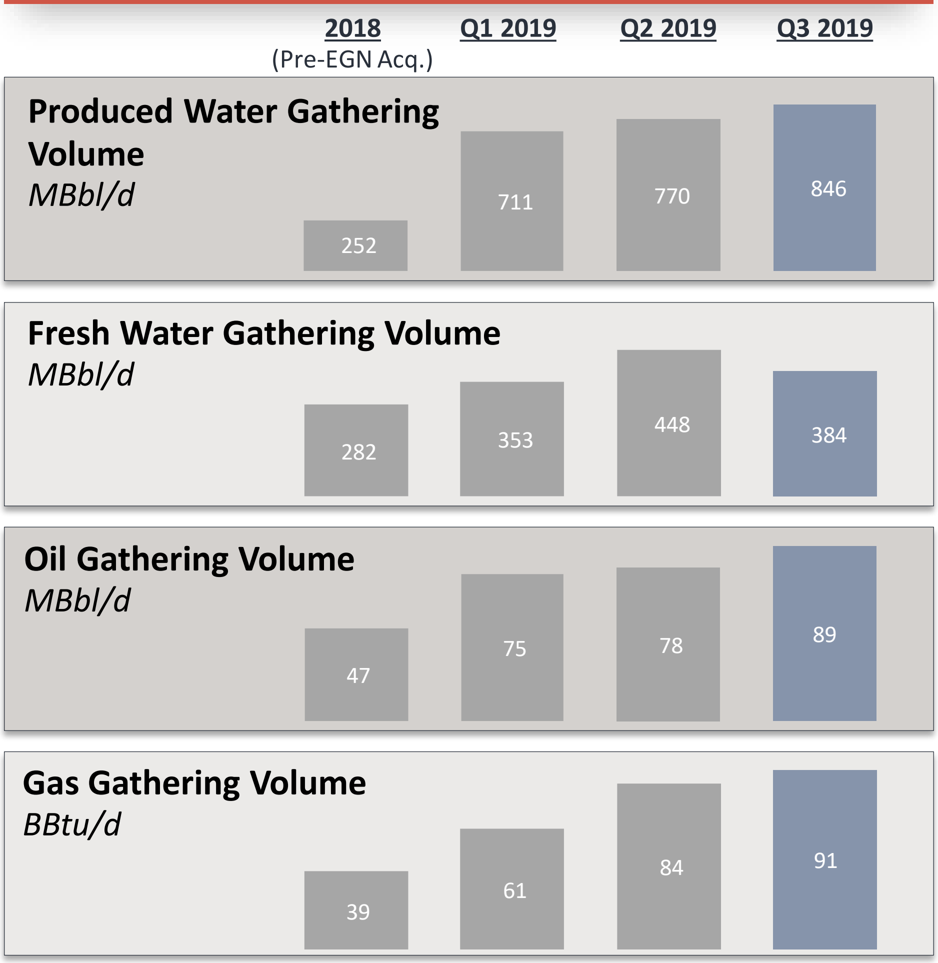
RATTLER HISTORICAL VOLUMES & PER UNIT EXECUTION

RATTLER MIDSTREAM

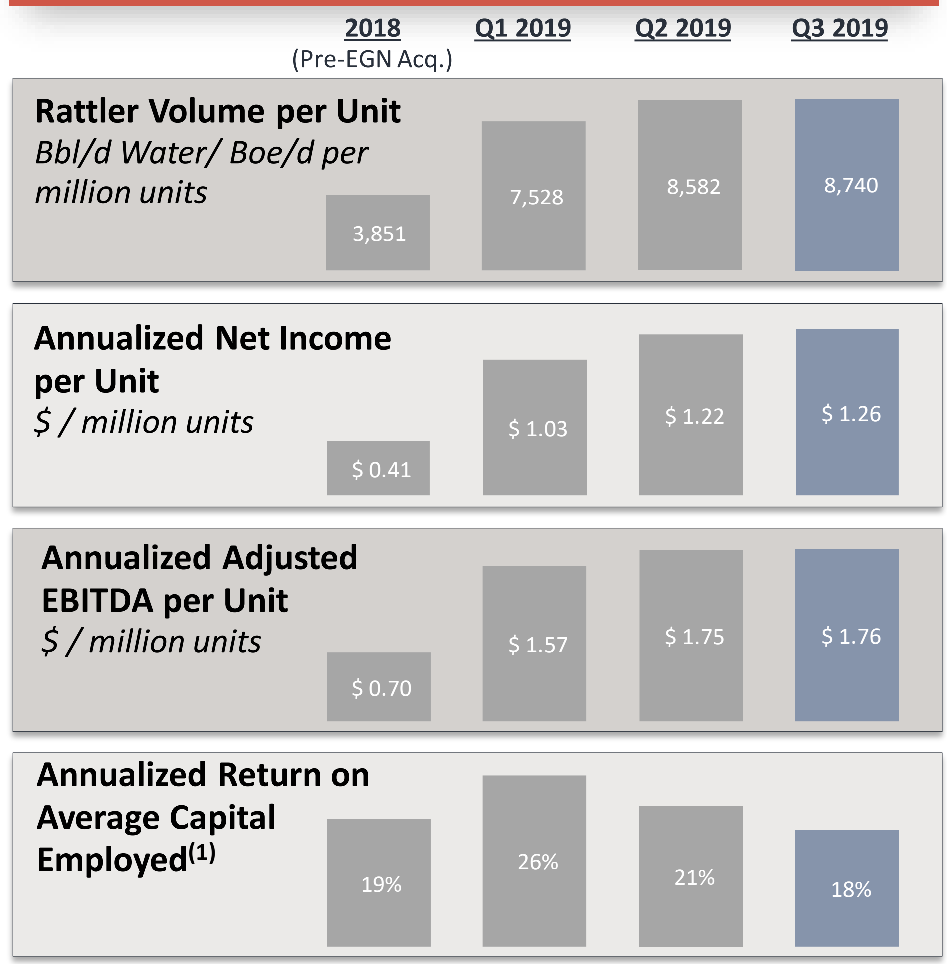
GROWING RATTLER VOLUMES TRANSLATES DIRECTLY INTO NET INCOME AND EBITDA GROWTH, WITH A HIGH ROACE

- Operational execution delivers strong financial results supportive of initial $1.00 per annum 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 RATTLER VOLUMES



PER UNIT PERFORMANCE



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.

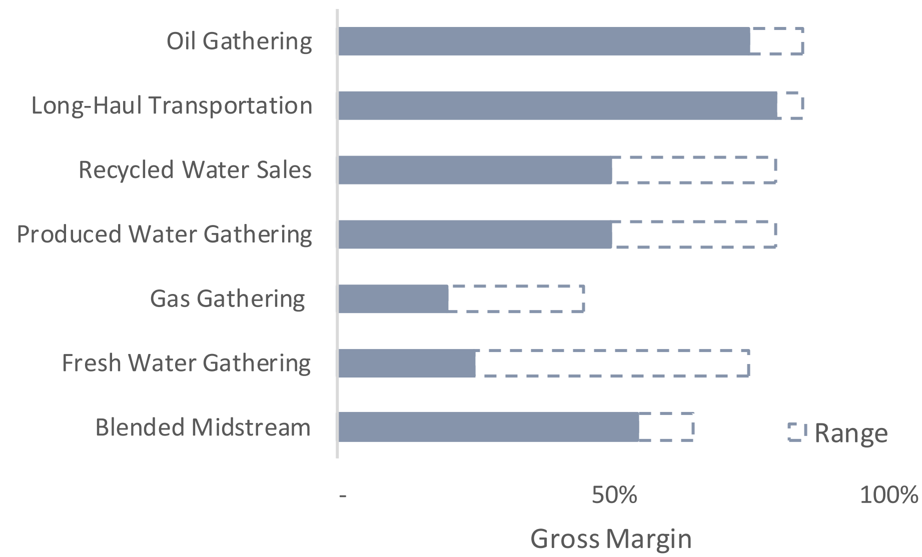
HIGH MARGIN, RETURNS-FOCUSED MODEL WITH 15-YEAR CONTRACTS

RATTLER MIDSTREAM

Diamondback has set Rattler up for free cash flow generation

- High gross margins and long-term 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] (9/30/19)	Rattler Contract Term	Illustrative Competitor
Produced Water	All seven core operating areas of Diamondback's acreage	426,000	28%	15 years	0 years
Fresh Water	All core operating areas (excluding legacy Energen assets)	240,000	67%	15 years	0 years
Crude Oil Gathering	ReWard, Spanish Trail, Pecos County, and Glasscock County	190,000	38%	15 years	7-10 years
Gas Gathering / Compression	Pecos County	90,000	51% / 83%	15 years	7-10 years

CONTRACT FEES AT MARKET RATES BUT TENOR IS DIFFERENTIATED

Source: Company filings, management data and estimates.
(1) Utilization represents Q3 2019 average throughput volume divided by system capacity.

RATTLER PRESENTS IMMINENT FREE CASH FLOW INFLECTION

Core operated business expected to be 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
- Long-haul pipeline investment contributions expected to continue early into 2021 when Wink to Webster begins full service

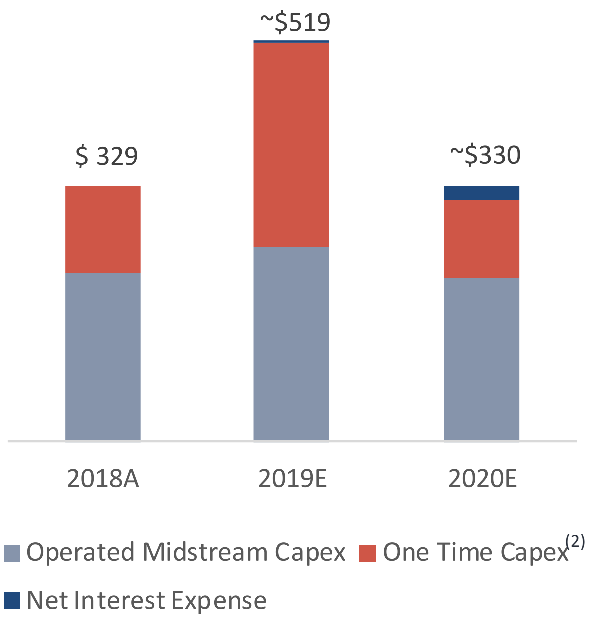
2012-2018
Heavy Diamondback infrastructure investment

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

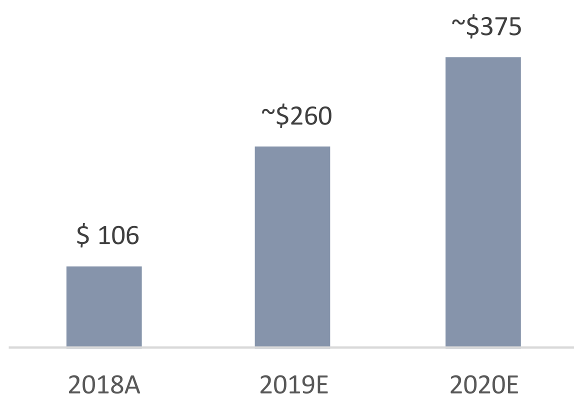
2021+
Free cash flow harvest as volumes increase and capex twilights

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

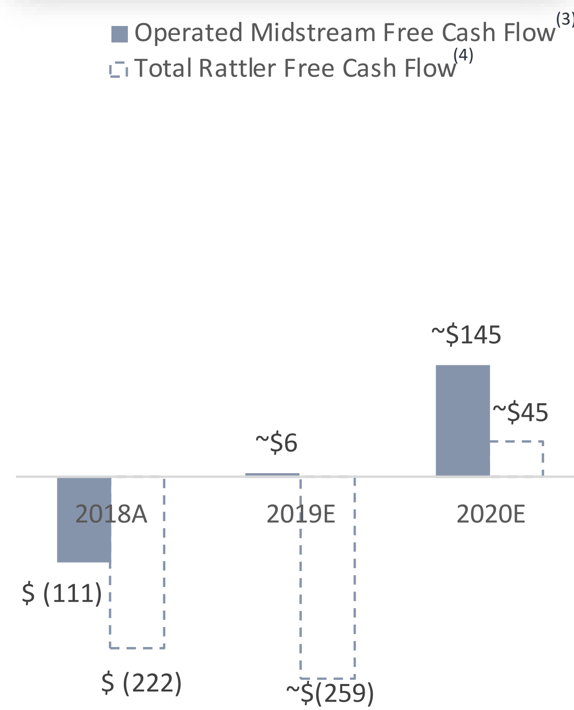
CAPEX & INTEREST EXPENSE[1]



ADJUSTED EBITDA[1]



FREE CASH FLOW



Source: Company filings, management data and estimates.
(1) 2019E and 2020E capex, equity method contributions and Adjusted EBITDA based on midpoint of guidance. Net interest expense based on management estimates.
(2) One time capex Includes equity method pipeline 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

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 SWD 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

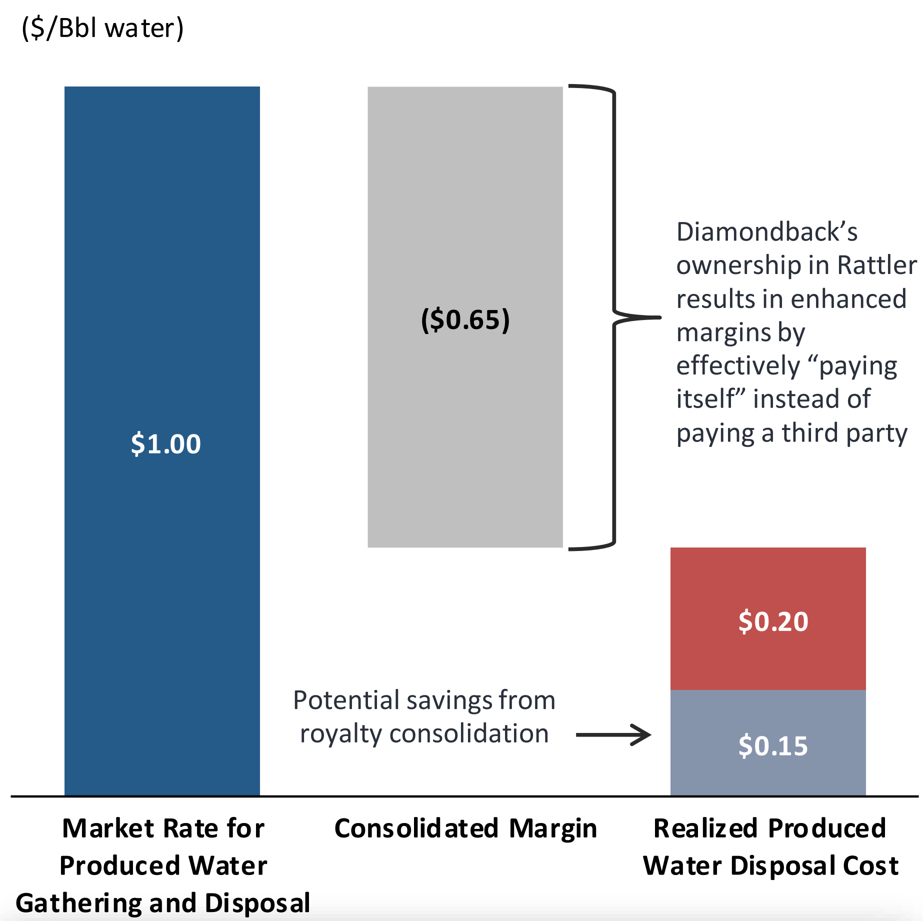
- ✗ Capex spend not perfectly aligned with upstream due to lack of visibility; less efficient use of capex

Source: Company filings, management data and estimates.

RATTLER IS KEY TO DIAMONDBACK'S LOW-COST OPERATIONS

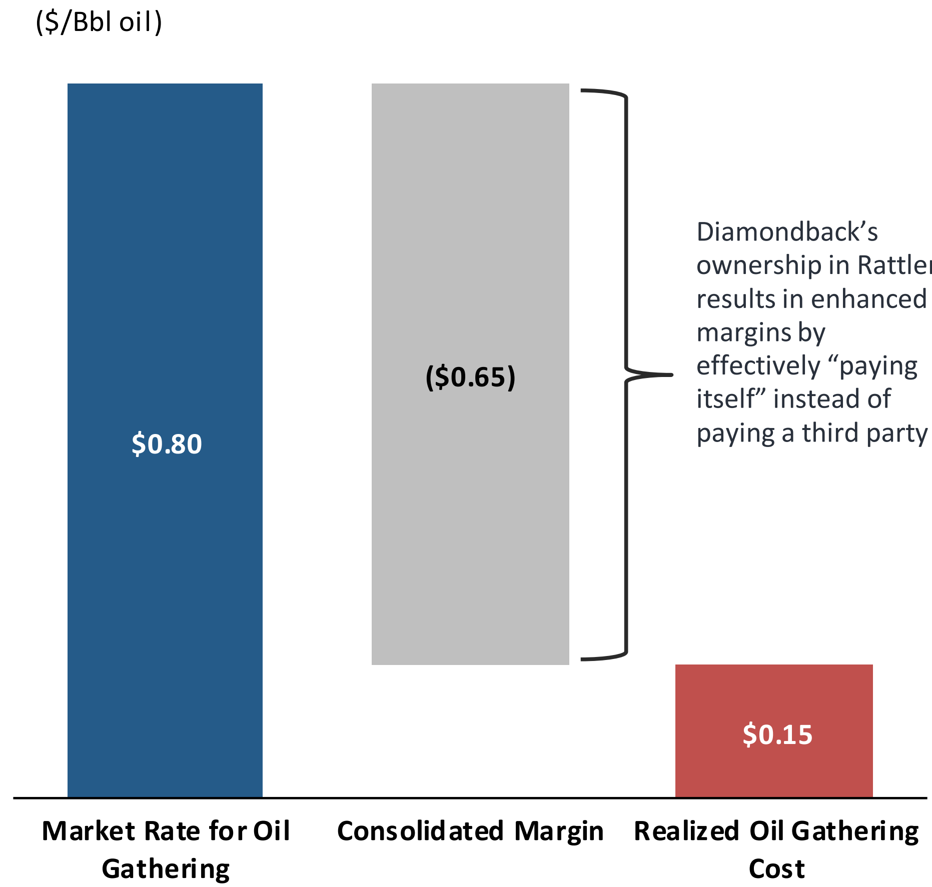
RATTLER MIDSTREAM

Rattler Lowers Diamondback's Effective LOE by Reducing SWD 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.

SWD ECONOMICS SUPERIOR TO THAT OF PERMIAN BASIN OIL WELLS

RATTLER MIDSTREAM

HIGH SWD 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
SWD 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
SWD Fee ($/Bbl)	$0.80
Oil Gathering Fee ($/Bbl)	$1.00

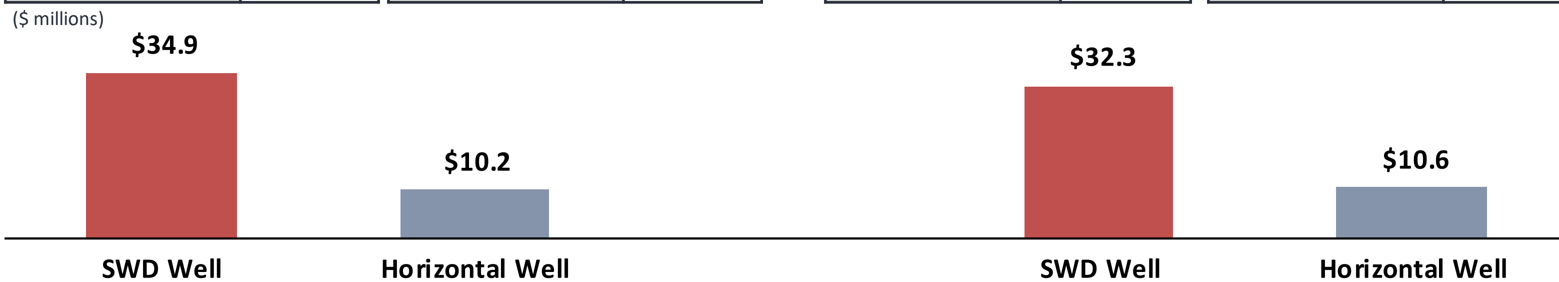
Illustrative 15-Year Present Value of Cash Flow[(2)] to Well Operator

Delaware Basin

SWD Well	Metric	Horizontal Well	Metric
Capacity (MBbl/d)	25	Lateral Length	10,000 Ft.
Utilization	80%	Total EUR (MBoe)	808
Margin ($/Bbl)	$0.67	Price Deck (oil/gas)	$55/$3
Capex per Well	~$4mm	Capex per Well	~$11mm
Build Multiple[(3)]	0.8x	Build Multiple[(3)]	6.3x

Midland Basin

SWD Well	Metric	Horizontal Well	Metric
Capacity (MBbl/d)	30	Lateral Length	10,000 Ft.
Utilization	80%	Total EUR (MBoe)	669
Margin ($/Bbl)	$0.53	Price Deck (oil/gas)	$55/$3
Capex per Well	~$5mm	Capex per Well	~$7.5mm
Build Multiple[(3)]	1.1x	Build Multiple[(3)]	5.0x



Source: Company filings, management data and estimates. For illustrative purposes only. Represents oil and SWD 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

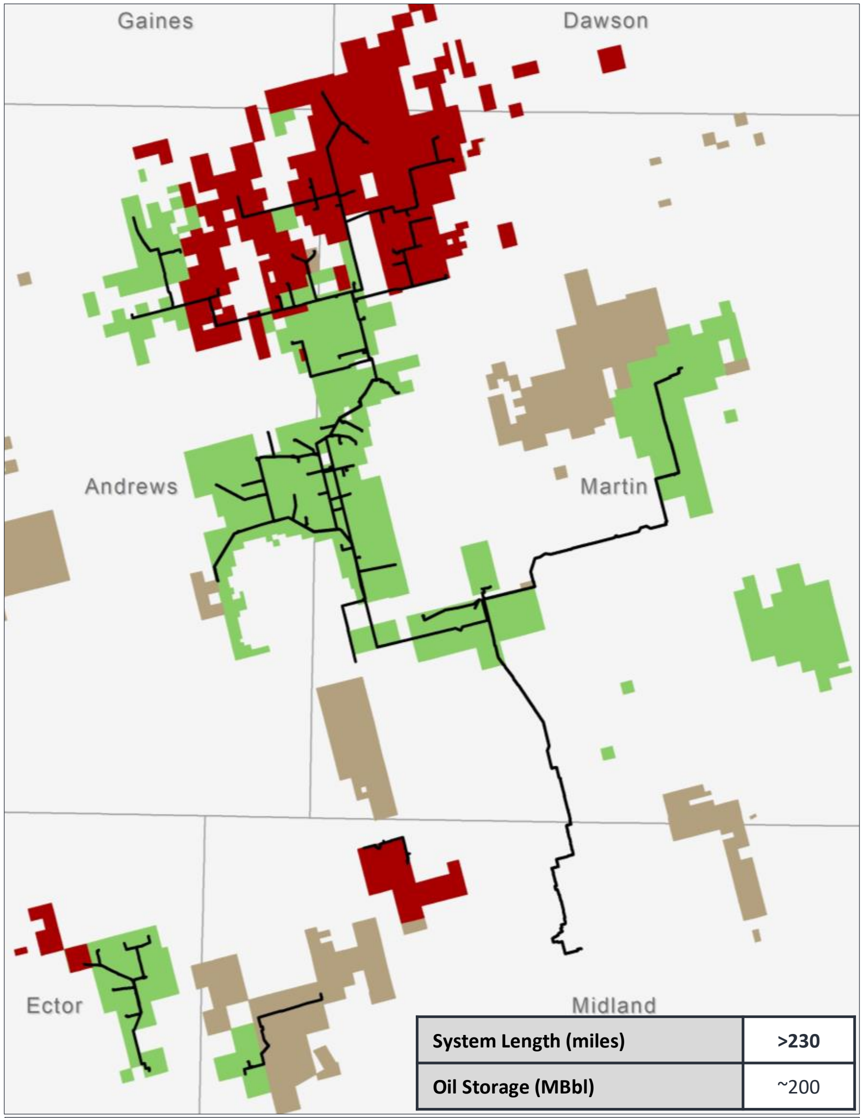
	RATTLER MIDSTREAM	Illustrative Traditional Midstream MLP
Permian pure-play	✓	✗
Self-funding business plan with low leverage	✓	✗
Own 100% of all midstream assets contributed	✓	✗
Investors receive 1099	✓	✗
No IDRs / subordinated units or GP economics	✓	✗
Strong E&P sponsor	✓	✗
15-year market-based contracts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

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

RELIANCE GATHERING OVERVIEW

RATTLER MIDSTREAM

Reliance System Overview



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

Dedicated FANG Acreage | **3rd Party Dedicated Acreage** | **Non-Dedicated FANG Acreage** | **Reliance Gathering Pipelines**

Acquisition Rationale

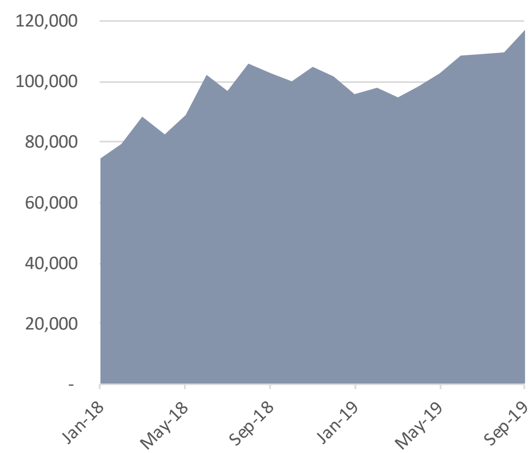
Line of Sight to Significant Oil Volume and Revenue Growth

- Diamondback and 2 other large public Permian producers have contributed greater than 85% of system throughput in 2019 YTD(1)
- Diamondback (~35% system throughput YTD) set to accelerate development on dedicated acreage in 2020. Incremental Reliance fee begins with EPIC interconnect on majority of Diamondback barrels
- Other large producer (~ 45% system throughput YTD) announced public production guidance of 7.5% CAGR from 2018-2020 on dedicated acreage

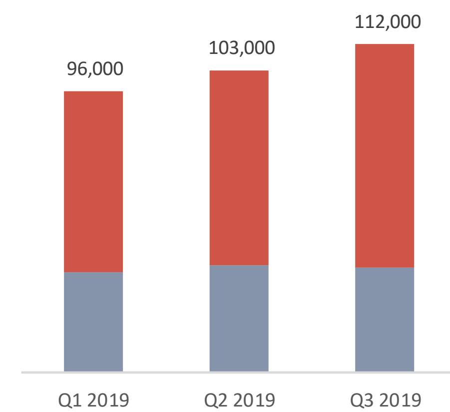
Long Term Value Through Strong Dedications on Top-Tier Acreage

- Top 3 producers have over 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(2)
- Potential with Oryx operating to organically grow third party business

Reliance Historical Oil Volumes (Bbl/d)



2019 Reliance Oil Volumes (Bbl/d)

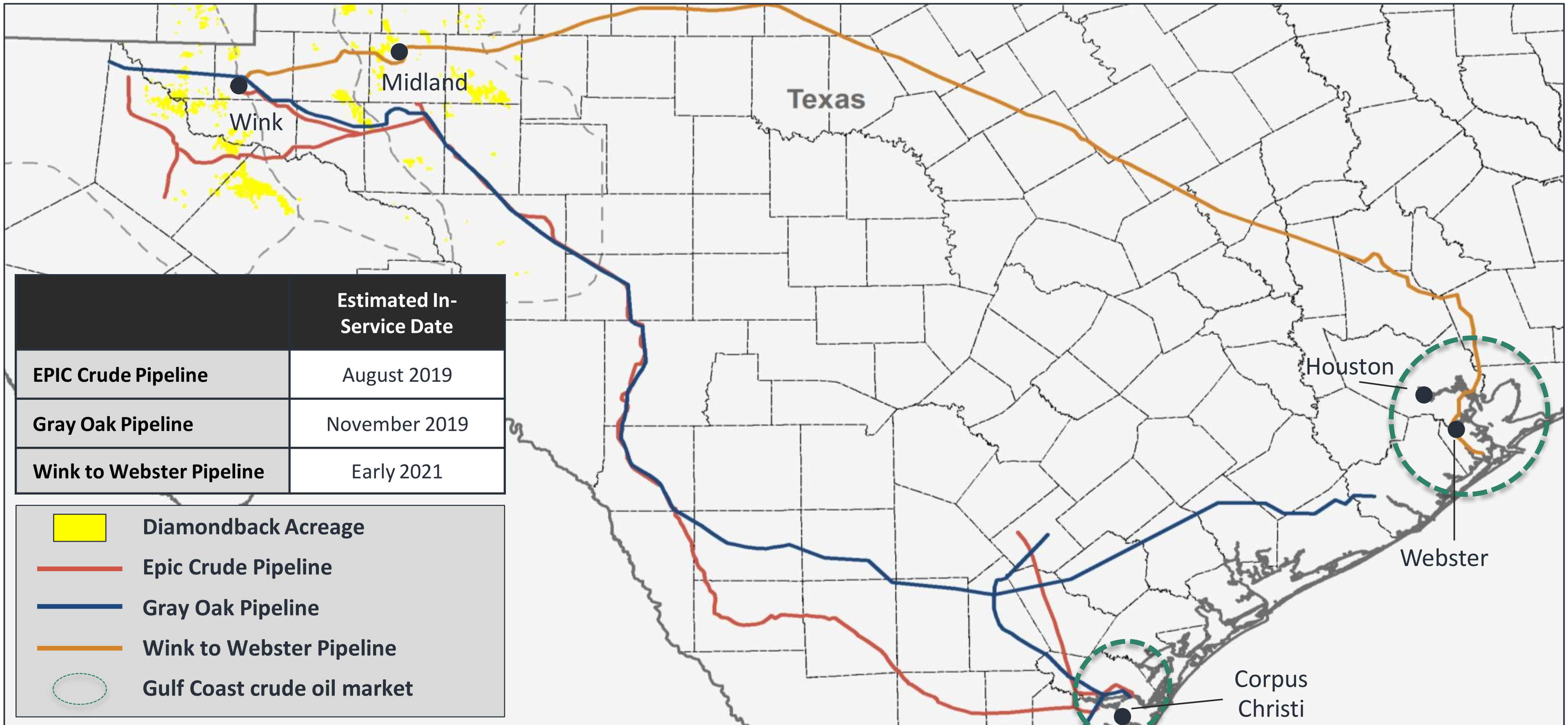


Source: Company filings, management data and estimates.
(1) Year to date figures as of Q3 2019.
(2) Based on public filings. Existing production valued at $40,000 per flowing boe per day at the time of announcement.

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 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; announced ownership interest in the Wink to Webster pipeline
- Rattler has made capital contributions of approximately $225 million as of 9/30/2019 and expects to contribute an additional $35-$45[1] million through the remainder of 2019 to meet its capital requirements for all three pipelines
- Estimated 2020 total capital contributions of ~$100 million
- Diamondback has 100,000 Bbl/d of committed capacity on each of the three projects



	Estimated In-Service Date
EPIC Crude Pipeline	August 2019
Gray Oak Pipeline	November 2019
Wink to Webster Pipeline	Early 2021

Source: Company filings, management data and estimates.
(1) Based on 2019 guidance range.

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
- $497 million available under Revolving Credit Facility as of 9/30/2019
- Maintain flexibility for further growth opportunities including accretive acquisitions

RATTLER CAPITALIZATION & CREDIT STATISTICS

($ millions)

	9/30/2019
Market Capitalization[1]	$ 2,346
Net Debt	100
Enterprise Value	$ 2,447
Revolving Credit Facility Maximum Limit[2]	$ 600
Revolving Credit Facility Borrowings	(103)
Availability Under Revolver	$ 497
Cash	3
Liquidity	$ 500
Q3 2019 Adjusted EBITDA Annualized	$ 268
Net Debt / Annualized Q3 Adjusted EBITDA	0.4x

RATTLER OPERATIONAL & FINANCIAL GUIDANCE

	2019	2020
Volumes		
Produced Water Gathering (MBbl/d)	775 - 800	950 - 1050
Fresh Water Gathering (MBbl/d)	375 - 400	400 - 425
Oil Gathering (MBbl/d)	80 - 90	100 - 110
Gas Gathering (BBtu/d)	75 - 85	100 - 120
Financial Guidance ($ millions except per unit metrics)		
Adjusted EBITDA	$255 - $265	$350 - $400
Equity Method Investment EBITDA	-	$40 - $60
Operated Midstream Capex	~$250	$200 - $225
Long-Haul Pipeline Contribution	$260 - $270	~$100
Depreciation, Amortization & Accretion	$40 - $50	$45 - $55
Annualized Distribution per Unit	$1.00	-

Source: Company filings, management data and estimates.
(1) Based on RTLR's closing price on November 4, 2019.
(2) Revolving Credit Facility maximum limit expandable to $1 billion.

RATTLER MIDSTREAM

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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