RATTLER
MIDSTREAM

INVESTOR PRESENTATION
AUGUST 2019

FORWARD LOOKING STATEMENTS

RATTLER MIDSTREAM

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statements contained herein that are not statements of historical fact, including statements about our business strategy, our industry, our future profitability, our expected capital expenditures and the impact of such expenditures on our performance, the costs of being a publicly traded partnership 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 ability of our customers 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.

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 and Distributable 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 and ROACE 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 and ROACE 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, 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 the amount. 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 define 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 MIDSTREAM: INVESTMENT HIGHLIGHTS

Q2 2019 Review	■ Q2 2019 Net Income of $46.7 million, up 19% over Q1 2019 and 202% over Q2 2018 ■ Q2 2019 Adjusted EBITDA of $66.6 million, up 11% over Q1 2019 and 161% over Q2 2018 ■ Robust average volume growth in all four operated midstream segments ▪ Produced Water volumes of 770 MBbl/d, up 8% over Q1 2019 ▪ Fresh Water volumes of 448 MBbl/d, up 27% over Q1 2019 ▪ Oil Gathering volumes of 78 MBbl/d, up 5% over Q1 2019 ▪ Gas gathering volumes of 84 BBtu/d, up 39% over Q1 2019 ■ Closed Initial Public Offering of 43.7 million common units ■ Announced participation in Wink to Webster Pipeline joint venture
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 increasing return on capital ■ Operated midstream assets free cash flow positive through first two quarters of 2019, excluding long-haul investments
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	■ Net cash position as of 6/30/2019. 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 and $1.00 / unit initial annual distribution rate

Source: Company filings, management data and estimates.

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)]

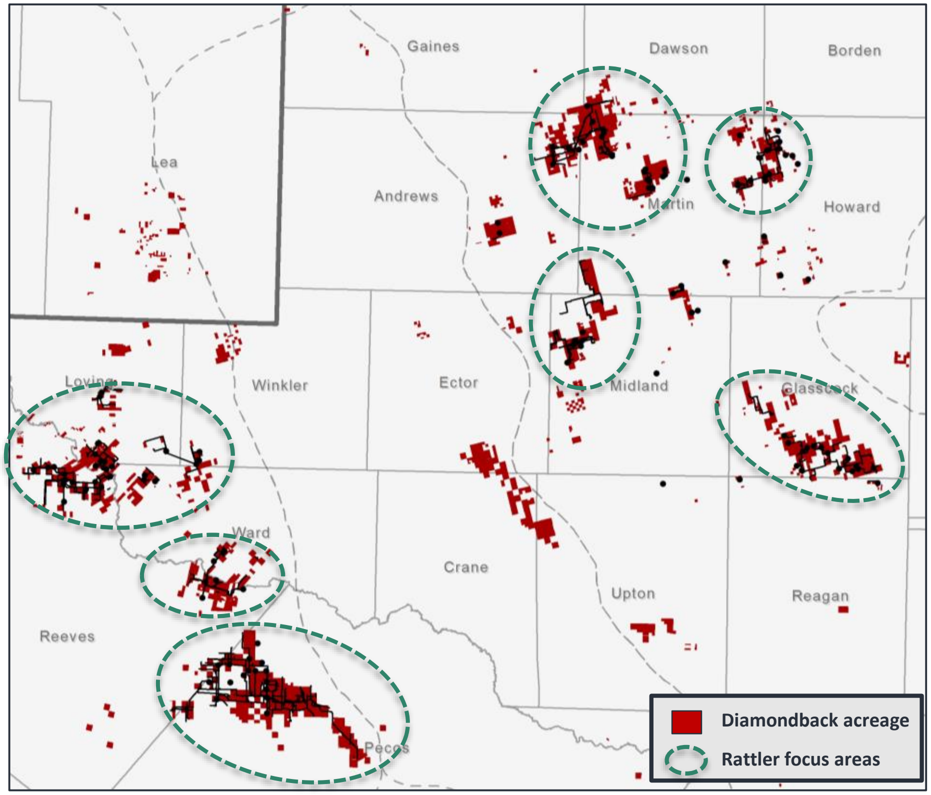
Rattler's Joint Ventures with long-haul pipelines provide Diamondback with "wellhead-to-water" solutions

- 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

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: 152.7 million[(3)]

Market Capitalization: $2,690 million

Net Debt: ($3) million

Enterprise Value: $2,687 million

Distribution Yield: 5.7%

Source: Company filings, 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.

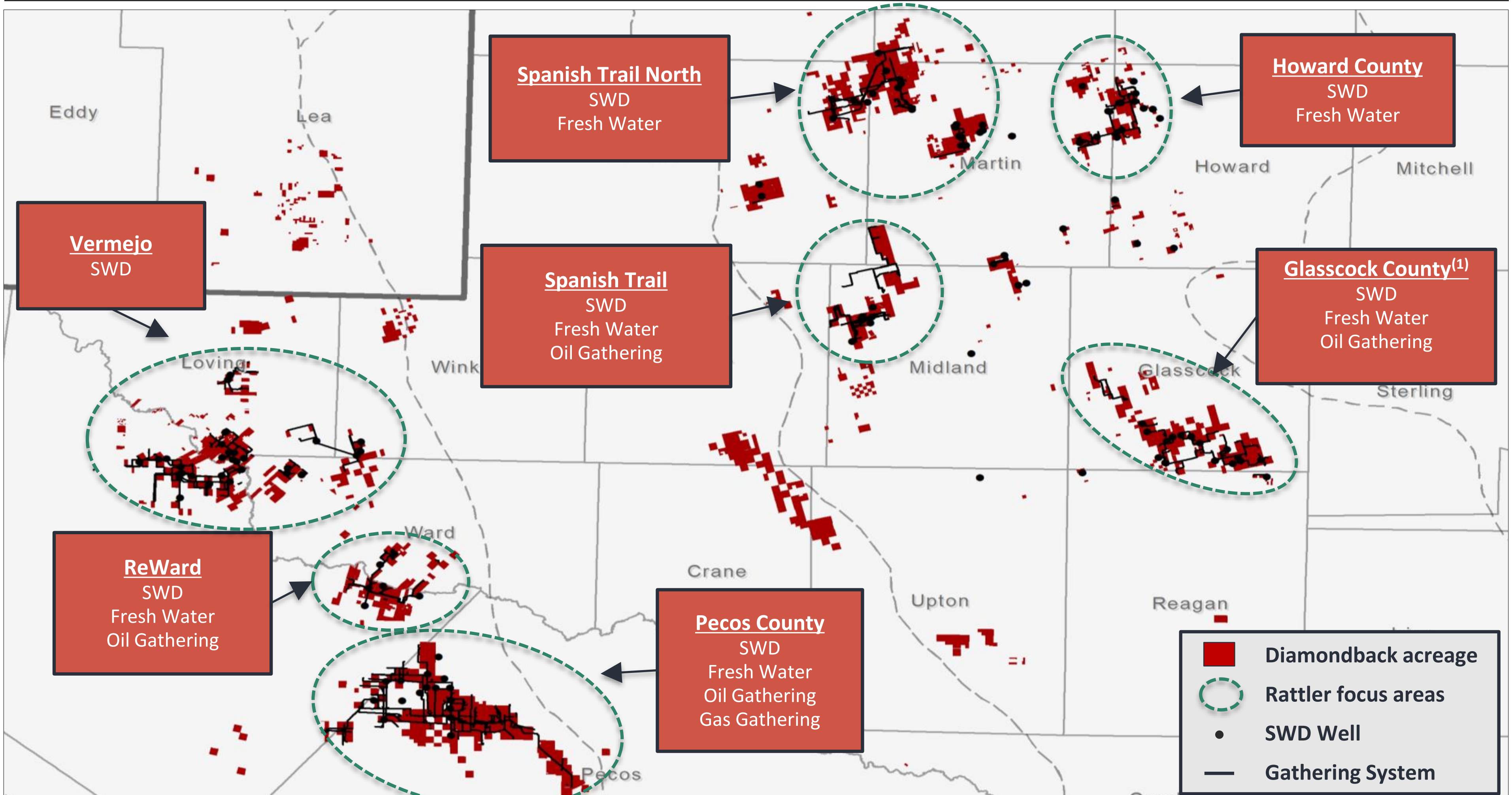
(2) All market data based on RTLR's closing price of August 5, 2019.

(3) Includes ~44,840,000 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)	1,367	239	1,462	195	2,829	434
Fresh Water capacity (MBbl/d)	120	26	455	69	575	95
Oil gathering capacity (MBbl/d)	180	99	56	43	236	142
Gas gathering capacity (MMcf/d)	150	143	–	–	150	143
Total	**N/A**	**507**	**N/A**	**307**	**N/A**	**814**

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

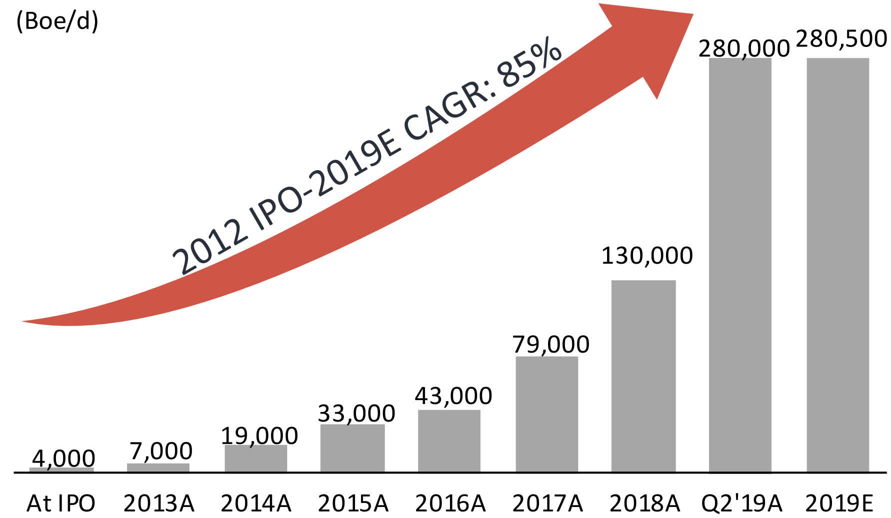
DIAMONDBACK IS WELL POSITIONED TO DRIVE RATTLER GROWTH

Diamondback Overview

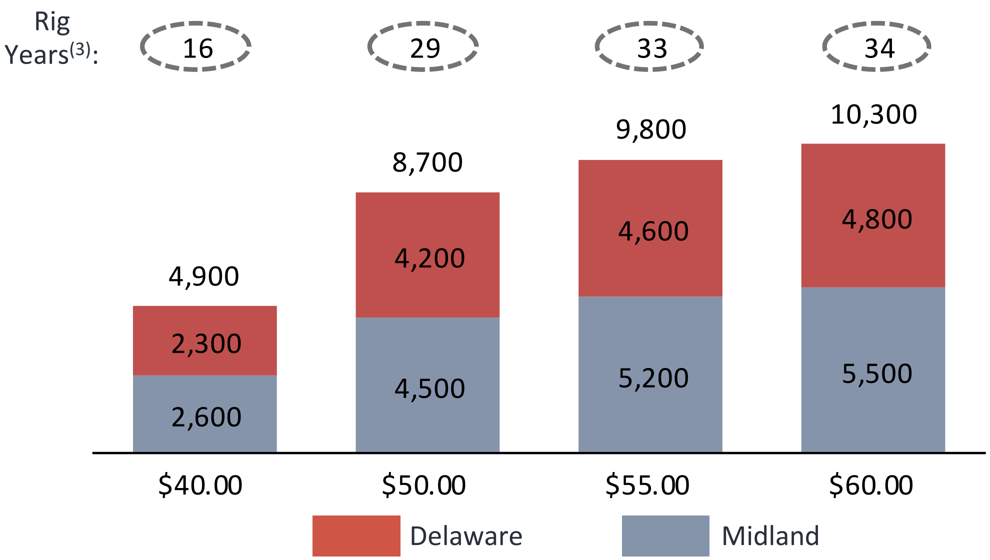
Diamondback's strong growth profile, execution track record and Tier 1 inventory depth support Rattler's growth

- Targeting ~26% annual production growth within cash flow in 2019
- 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)]

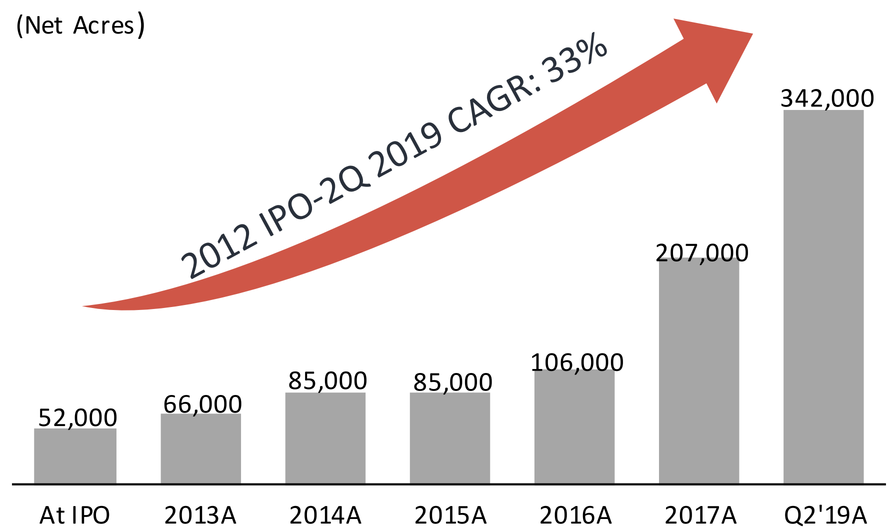
Diamondback Net Production Growth Over Time



Diamondback's Gross Horizontal Drilling Locations at Various Oil Prices[(2)]



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) Calculated as the numbers of years of inventory remaining assuming 300 gross wells completed annually and running 21 rigs in 2019.

RATTLER HISTORICAL VOLUMES & PER UNIT EXECUTION

RATTLER MIDSTREAM

GROWING RATTLER VOLUMES TRANSLATES DIRECTLY INTO EBITDA AND NET INCOME 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

	2018 (Pre-Ajax / EGN Acq.)	Q1 2019	Q2 2019
Produced Water Gathering Volume *Bbl/d*	252,000	711,000	770,000
Fresh Water Gathering Volume *Bbl/d*	282,000	353,000	448,000
Oil Gathering Volume *Bbl/d*	47,000	75,000	78,000
Gas Gathering Volume *MMBtu/d*	39,000	61,000	84,000

PER UNIT PERFORMANCE

	2018 (Pre-Ajax / EGN Acq.)	Q1 2019	Q2 2019
Rattler Volume Per Unit *Bbl/d Water/ Boe/d per million units*	3,823	7,479	8,525
Annualized Net Income per Unit *$ / million units*	$ 0.41	$ 1.02	$ 1.23
Annualized Adjusted EBITDA per Unit *$ / million units*	$ 0.69	$ 1.56	$ 1.73
Annualized Return on Average Capital Employed[(1)]	19%	26%	21%

Source: Company filings, management data and estimates.

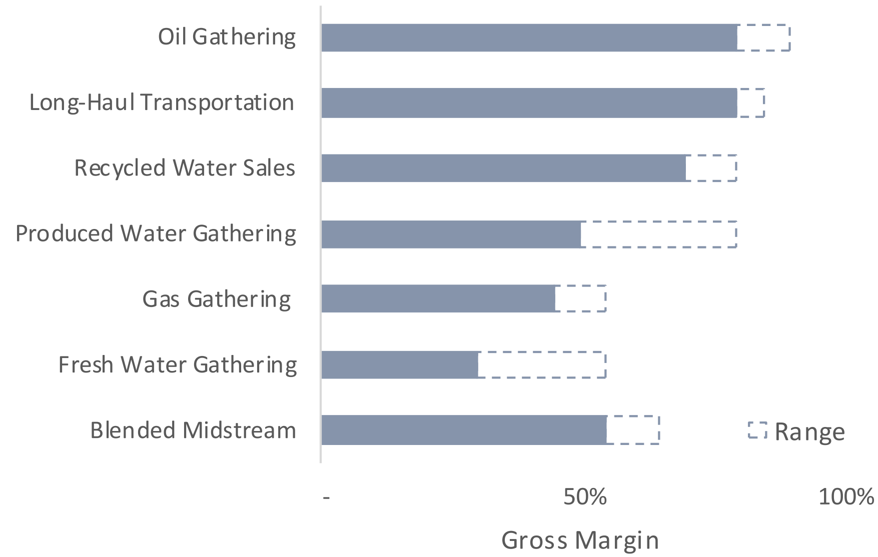
(1) Return on Average Capital Employed ("ROACE") calculated as consolidated annualized EBIT divided by average total assets less cash for current and prior period less average current liabilities for current and prior period.

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

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] (6/30/19)	Rattler Contract Term	Illustrative Competitor
Produced Water	All seven core operating areas of Diamondback's acreage	426,000	27%	15 years	0 years
Fresh Water	All core operating areas (excluding legacy Energen assets)	240,000	78%	15 years	0 years
Crude Oil Gathering	ReWard, Spanish Trail, Pecos County, and Glasscock County	190,000	33%	15 years	7-10 years
Gas Gathering / Compression	Pecos County	90,000	46% / 85%	15 years	7-10 years

CONTRACT FEES AT MARKET RATES BUT TENOR IS DIFFERENTIATED

Source: Company filings, management data and estimates.
(1) Utilization represents Q2 2019 average throughput volume divided by system capacity.

RATTLER PRESENTS IMMINENT FREE CASH FLOW INFLECTION

Core operated business free cash flow positive in 1H 2019[1]

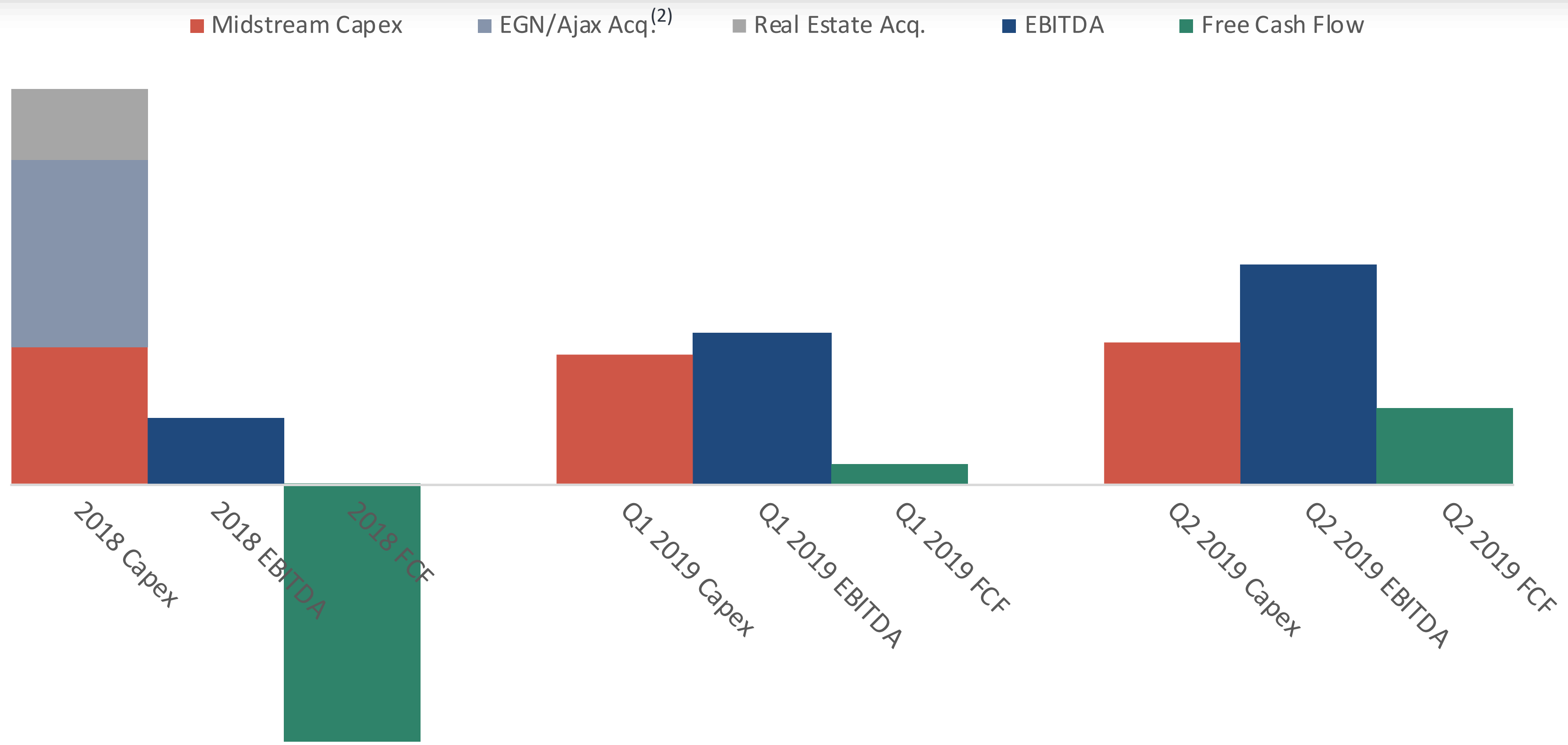
- Core business EBITDA increases with organic volume growth while capex declines as systems are built to maximum required capacities
- Long-haul pipeline investment contributions continue early into 2021 when Wink to Webster begins full service

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 OPERATED MIDSTREAM FREE CASH FLOW PROFILE (ANNUALIZED)[1]



Source: Company filings, management data and estimates.
(1) Free cash flow defined as Adjusted EBITDA minus Capex. Does not include contributions to equity method investments.
(2) Represents book value of contributed EGN and Ajax assets acquired by Diamondback in 2018 and contributed to Rattler in January 2019.

HIGHLY EFFICIENT "JUST IN TIME" CAPITAL PROGRAM

CAPEX TIMING COORDINATION WITH DIAMONDBACK MAXIMIZES CAPITAL EFFICIENCY AND UTILIZATION

Rattler Midstream	Generic Third-Party Midstream Company
1 Company fully-formed, operations established	1 Develop investment thesis
2 Strong single customer; high visibility	2 Target multiple customers and/or geographic area
3 Existing contracts: 15-year fixed-fee commercial agreements	3 Sign contracts: Mix of fixed and variable rates; average contract length significantly less than 15-years
4 **Rattler pays for and owns 100% of the business**	4 **Upstream / Midstream J.V.'s and equity deals split ownership and divide economics across both parties**

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

Fragmented operators; multiple service providers required

Drill on acreage

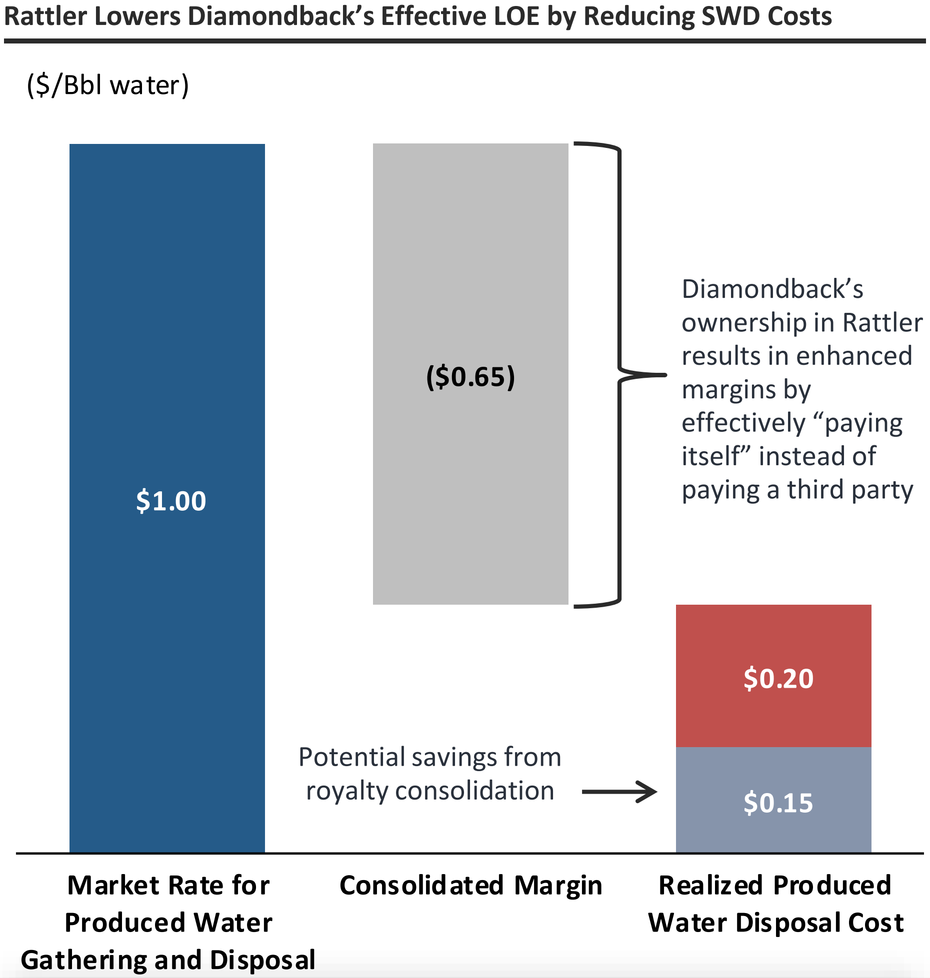
Yes
- ✗ Imperfect drilling plan knowledge
- ✗ Potential additional capex needed
- ✗ Long-haul takeaway uncertain
- ✗ Possible asset under-utilization

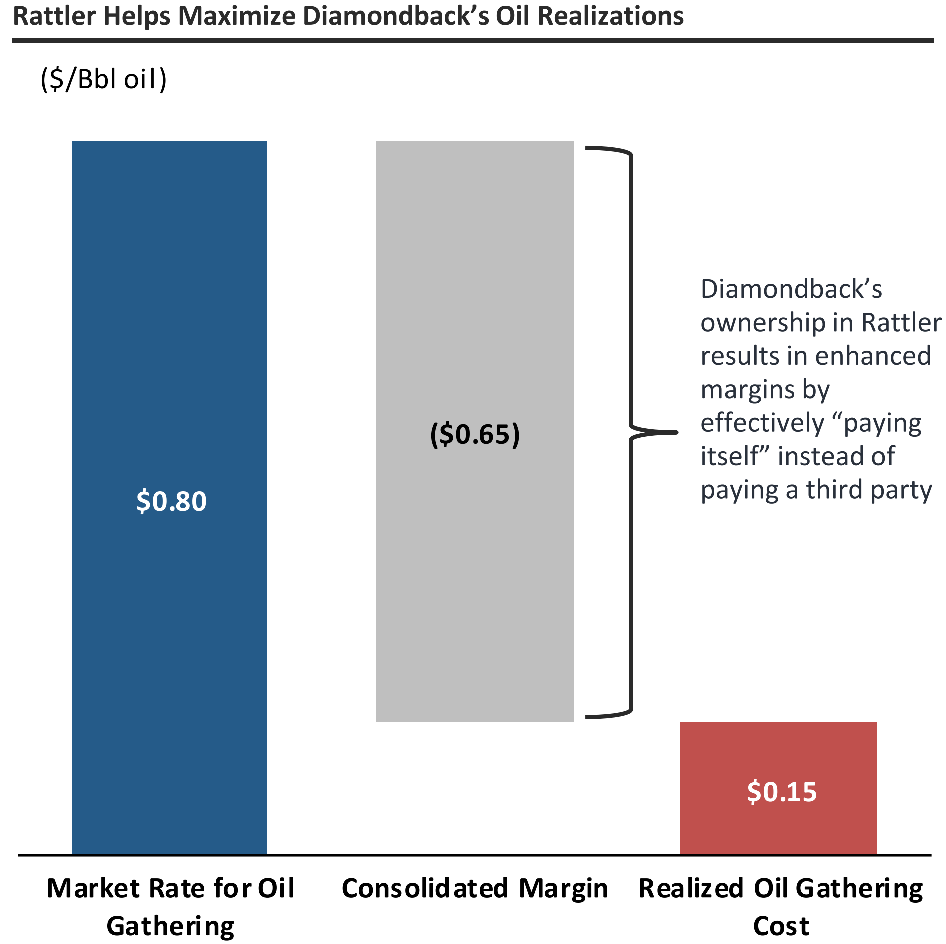
No
- ✗ Capex spend not perfectly aligned with upstream due to lack of visibility; less efficient use of capex

Source: Company filings, management data and estimates.

RATTLER IS KEY TO DIAMONDBACK'S LOW-COST OPERATIONS

RATTLER MIDSTREAM





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

$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

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 to Well Operator(1)

Delaware Basin

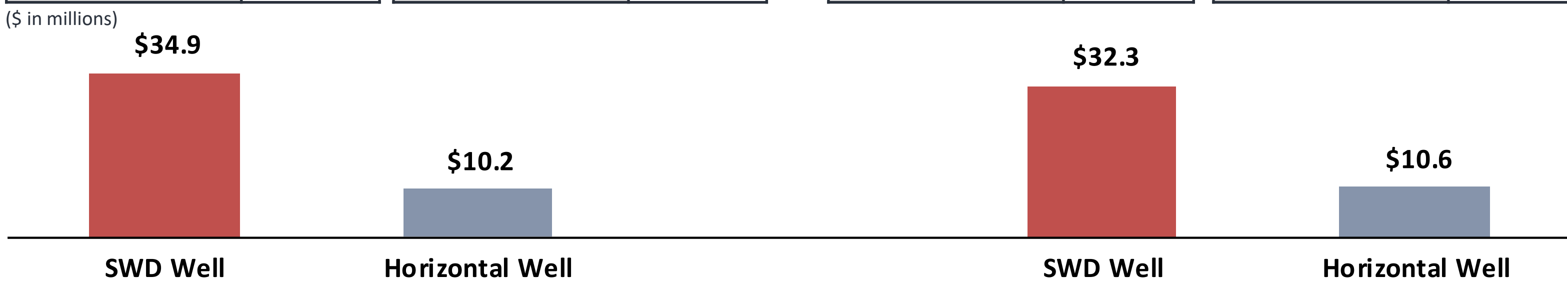
SWD Well	Metric
Capacity (MBbl/d)	25
Utilization	80%
Margin ($/Bbl)	$0.67
Capex per Well	~$4mm
Build Multiple(2)	0.8x

Horizontal Well	Metric
Lateral Length	10,000 Ft.
Total EUR (MBoe)	808
Price Deck (oil/gas)	$55/$3
Capex per Well	~$11mm
Build Multiple(2)	6.3x

Midland Basin

SWD Well	Metric
Capacity (MBbl/d)	30
Utilization	80%
Margin ($/Bbl)	$0.53
Capex per Well	~$5mm
Build Multiple(2)	1.1x

Horizontal Well	Metric
Lateral Length	10,000 Ft.
Total EUR (MBoe)	669
Price Deck (oil/gas)	$55/$3
Capex per Well	~$7.5mm
Build Multiple(2)	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) Build multiple is defined as capex divided by the 15-year average NTM undiscounted cash flow. Cash flow is revenue net of opex, production tax, and ad. val.

STAKEHOLDER ALIGNMENT: "MIDSTREAM 2.0"

RATTLER MIDSTREAM

"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

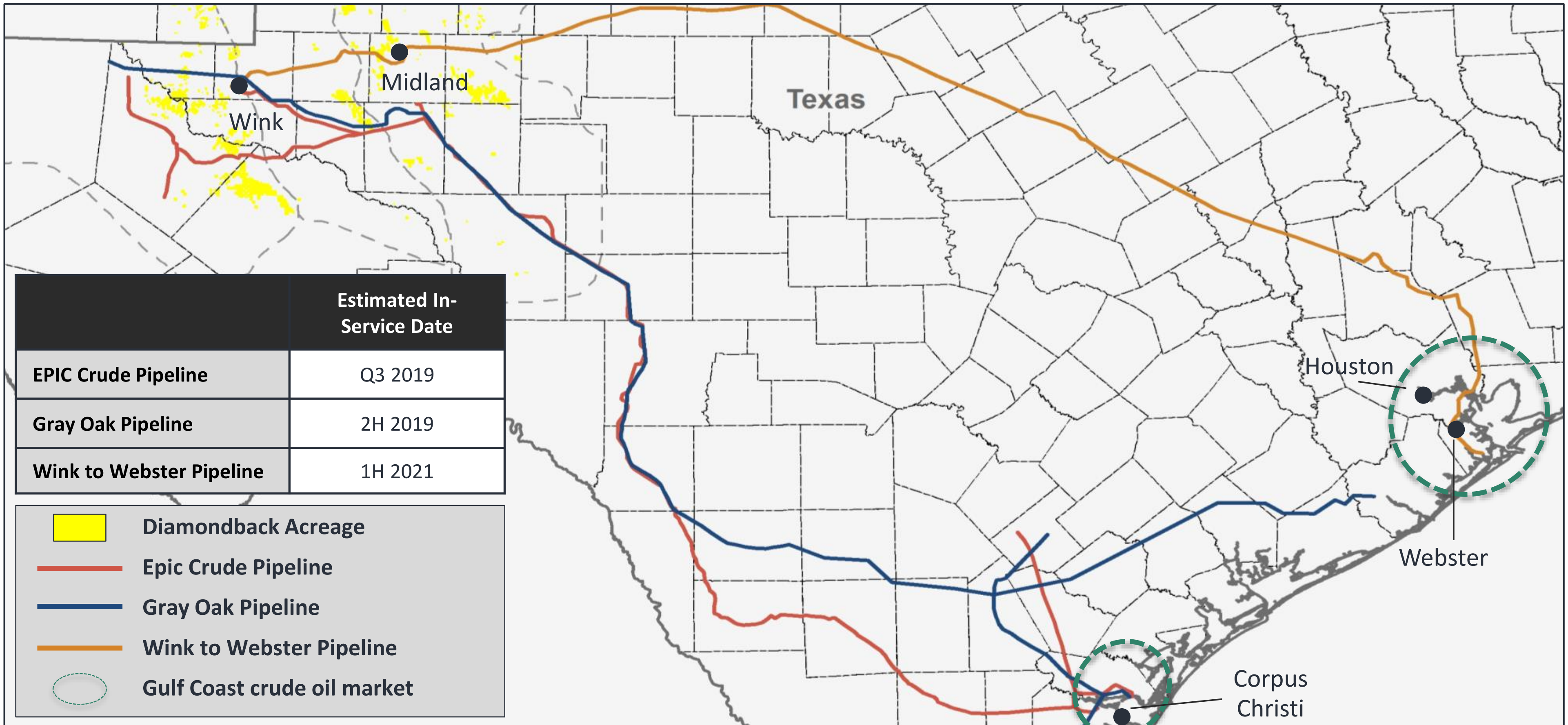
	RATTLER MIDSTREAM	Illustrative Traditional Midstream MLP
Permian pure-play	✓	✗
Self-funding business plan with low leverage	✓	✗
Own 100% of all midstream assets contributed	✓	✗
Investors receive 1099	✓	✗
No IDRs / subordinated units or GP economics	✓	✗
Strong E&P sponsor	✓	✗
15-year market-based contracts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

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

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 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 in the Wink to Webster pipeline
- Rattler has made capital contributions of approximately $185 million as of 6/30/2019 and expects to contribute an additional $60-$70 million through the remainder of 2019 to meet capital requirements of all three pipelines
- Diamondback has 100,000 Bbl/d of committed capacity on each of the three projects



	Estimated In-Service Date
EPIC Crude Pipeline	Q3 2019
Gray Oak Pipeline	2H 2019
Wink to Webster Pipeline	1H 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 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
- $599 million available under Revolving Credit Facility and net cash position as of 6/30/2019
- Maintain flexibility for further growth opportunities including accretive acquisitions

RATTLER CAPITALIZATION

$ millions	6/30/2019
Cash	$4
Revolving Credit Facility	$1
Borrowing Base	$600
Availability Under Revolver	$599
Liquidity	$603
Net Debt / Annualized Q2 Adjusted EBITDA	(0.0)x

2019 FULL YEAR GUIDANCE

Volumes	
Produced Water Gathering (MBbl/d)	750 - 800
Fresh Water Gathering (MBbl/d)	350 - 400
Oil Gathering (MBbl/d)	75 - 90
Gas Gathering (BBtu/d)	70 - 85
Financial Guidance ($ millions except per unit metrics)	
Adjusted EBITDA	$245 - $265
Net Capex	$225 - $250
Long-Haul Pipeline Contribution	$245 - $255
Depreciation, Amortization & Accretion	$40 - $50
Annualized Distribution per Unit	$1.00

Source: Company filings, management data and estimates.

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

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