Investor Presentation

Cactus, Inc. (NYSE: WHD)

March 2021

Important Disclosures

Non-GAAP Measures

This presentation includes references to EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, and EBIT, which are not measures calculated in accordance with accounting principles generally accepted in the United States of America ("GAAP"). A reconciliation of EBITDA, Adjusted EBITDA and EBIT to net income, the most directly comparable measure calculated in accordance with GAAP, is provided in the Appendix included in this presentation. While management believes such measures are useful for investors, these measures should not be used as a replacement for financial measures that are calculated in accordance with GAAP.

Forward-Looking Statements

The information in 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. All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words "may," "hope," "potential," "could," "believe," "anticipate," "intend," "estimate," "expect," "project" 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 Cactus' 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 operation of our business. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading ''Risk Factors'' included in our SEC filings. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: demand for our products and services, which is affected by, among other things, changes in the price of crude oil and natural gas in domestic and international markets; the level of growth or decline in the number of rigs, pad sizes, well spacings and associated well count; availability of takeaway and storage capacity; availability of capital and the associated capital spending discipline exercised by customers; the financial health of our customers and our credit risk of customer non-payment; changes in the number of drilled but uncompleted wells and the level of completion activity; the size and timing of orders; availability of raw materials and imported items; shipping costs and availability of ocean freight from China; transportation differentials associated with reduced capacity in and out of the storage hub in Cushing, Oklahoma; expectations regarding raw materials, overhead and operating costs and margins; availability of skilled and qualified workers; potential liabilities such as warranty and product liability claims arising out of the installation, use or misuse of our products; the possibility of cancellation of orders; our business strategy; our financial strategy, operating cash flows, liquidity and capital required for our business; our future revenue, income and operating performance; our ability to pay dividends and the amount of any such dividends; corporate consolidation activity involving our customers; the addition or termination of relationships with major customers or suppliers; laws and regulations, including environmental regulations, that may increase our costs, limit the demand for our products and services or restrict our operations; disruptions in the political, regulatory, economic and social conditions domestically or internationally; the ultimate severity and duration of the ongoing outbreak of coronavirus (COVID-19) and the extent of its impact on our business; outbreaks of other pandemic or contagious diseases that may disrupt our operations, suppliers or customers or impact demand for oil and gas; the impact of actions taken by the Organization of Petroleum Exporting Countries (OPEC) and other oil and gas producing countries affecting the supply of oil and natural gas; increases in import tariffs assessed on products from China and imported raw materials used in the manufacture of our goods in the United States which could negatively impact margins and our working capital; the significance of future liabilities under the tax receivable agreement (the "TRA") we entered into with certain current or past direct and indirect owners of Cactus LLC in connection with our initial public offering; a failure of our information technology infrastructure or any significant breach of security; potential uninsured claims and litigation against us; competition within the oilfield services industry; our dependence on the continuing services of certain of our key managers and employees; currency exchange rate fluctuations associated with our international operations; and plans, objectives, expectations and intentions contained in this presentation that are not historical. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. We disclaim any duty to update and do not intend 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 has been prepared by Cactus and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Some data is also based on Cactus' good faith estimate. Although Cactus believes these third-party sources are reliable as of their respective dates, Cactus has not independently verified the accuracy or completeness of this information.

Information Presented

Except as otherwise indicated or required by the context, references in this presentation to the "Company," "Cactus," "we," "us" and "our" refer to (i) Cactus Wellhead, LLC ("Cactus LLC") and its consolidated subsidiaries prior to the completion of our IPO and (ii) Cactus, Inc. ("Cactus Inc.") and its consolidated subsidiaries (including Cactus LLC) following the completion of our IPO on February 12, 2018. Cactus LLC is our accounting predecessor.

Experienced Executive Team

Scott Bender
President & CEO

- Mr. Bender has served as President and CEO since co-founding Cactus Wellhead, LLC ("Cactus LLC") in 2011.
- Mr. Bender previously was President of Wood Group Pressure Control from 2000 to 2011.
- Mr. Bender successfully built and monetized Ingram Cactus Company (sold to Cameron in 1996) and led Wood Group Pressure Control's profitable expansion until its sale to General Electric in 2011.
- Mr. Bender graduated from Princeton University in 1975 with a Bachelor of Science in Engineering and from the University of Texas at Austin in 1977 with a Master of Business Administration.

Joel Bender
Senior Vice President & Chief Operating Officer

- Mr. Bender has served as Senior Vice President and COO since co-founding Cactus LLC in 2011.
- Mr. Bender previously was Senior Vice President of Wood Group Pressure Control from 2000 to 2011.
- Mr. Bender successfully built and monetized Ingram Cactus Company (sold to Cameron in 1996) and led Wood Group Pressure Control's profitable expansion until its sale to General Electric in 2011.
- Mr. Bender graduated from Washington University in 1981 with a Bachelor of Science in Engineering and from the University of Houston in 1985 with a Master of Business Administration.

Steven Bender
Vice President of Operations

- Mr. Bender has served as Vice President of Operations of Cactus LLC since 2011, managing all US service center and field operations.
- Mr. Bender previously was Rental Business Manager of Wood Group Pressure Control from 2005 to 2011.
- Mr. Bender graduated from Rice University in 2005 with a Bachelor of Arts in English and Hispanic Studies and from the University of Texas at Austin in 2010 with a Master of Business Administration.

Steve Tadlock
Vice President, Chief Financial Officer & Treasurer

- Mr. Tadlock has served as Vice President, Chief Financial Officer & Treasurer, since March 2019.
- Mr. Tadlock previously served as Vice President and Chief Administrative Officer since March 2018 and has also served as VP of Corporate Services since June 2017. He has worked with Cactus LLC since its founding in 2011 as a Board observer.
- Mr. Tadlock previously worked at Cadent Energy Partners, where he served as a Partner from 2014 to 2017.
- Mr. Tadlock graduated from Princeton University in 2001 with a Bachelor of Science in Engineering and from the Wharton School at the University of Pennsylvania in 2007 with a Master of Business Administration.

David Isaac
Vice President of Administration and General Counsel

- Mr. Isaac has served as Vice President of Administration and General Counsel since September 2018.
- Mr. Isaac previously worked at Rockwater Energy Solutions, Inc. and most recently served as Senior Vice President of Human Resources and General Counsel.
- Mr. Isaac previously was the Vice President of Human Resources and General Counsel of Inmar, Inc.
- Mr. Isaac graduated from The College of William & Mary in 1983 with a Bachelor of Arts in Economics and from The Ohio State University in 1986 with a Juris Doctor.

Investment Highlights

1 **A Leading Pure Play Wellhead and Pressure Control Equipment Solutions Provider for Onshore Markets**

2 **Innovate & Differentiated Products & Services That Drive Relative Margin Stability Through the Cycle**

3 **Dynamic Operating and Manufacturing Capabilities**

4 **Returns Focused with Large Net Cash Balance**

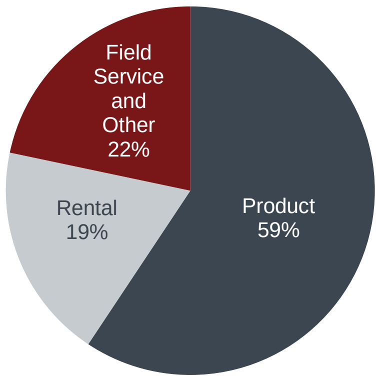
5 **Experienced Management Team with Significant Equity Ownership & Strong Industry Relationships**

Through-Cycle Outperformance

Company Overview

Cactus designs, manufactures, sells and rents highly engineered products which generate improved drilling and completions efficiencies while enhancing safety

2020 Revenue by Type

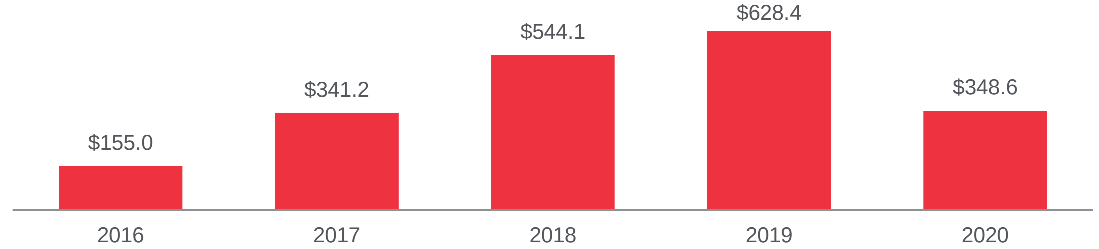


*Product Revenue Includes Drilling and Production Consumables

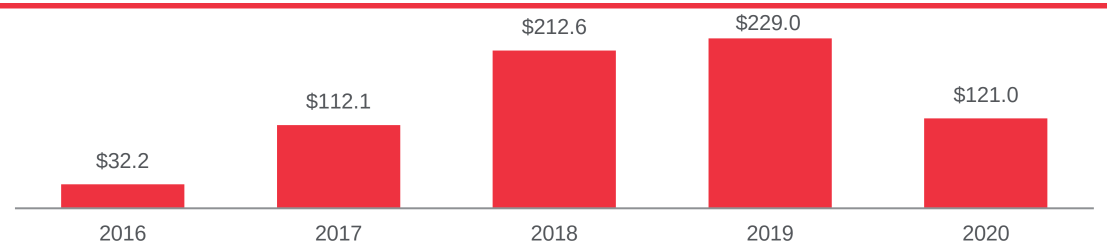
Selected Active Basins

- Bakken
- DJ / Powder River
- Eagle Ford
- Marcellus / Utica
- Permian
- Haynesville
- Cooper, Australia

Revenue ($ in millions)

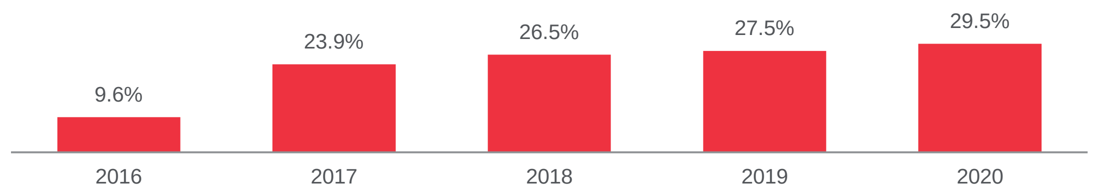


Adjusted EBITDA[1] ($ in millions)



Adj. EBITDA[1] as % of Revenue	20.8%	32.9%	39.1%	36.4%	34.7%

Adjusted EBITDA[1] – Net Capital Expenditures[2] as % of Revenue

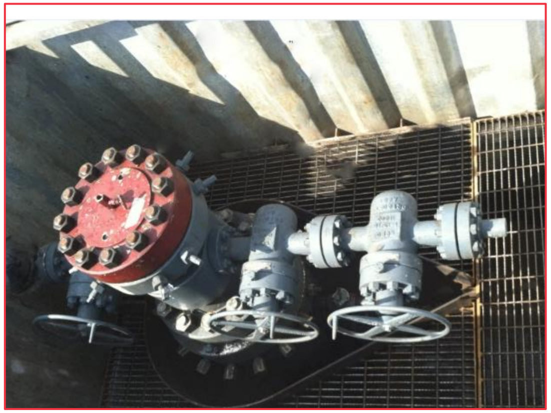


Source: Company filings.
1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. The Appendix at the back of this presentation contains a reconciliation of EBITDA and Adjusted EBITDA to net income, the most comparable financial measure calculated in accordance with GAAP.
2) Net Capital Expenditures equals net cash flows from investing activities.

Proprietary Equipment Across Drilling, Completion, and Production Phases of a Well

Technologically advanced wellhead and frac solutions deliver greater reliability and time savings

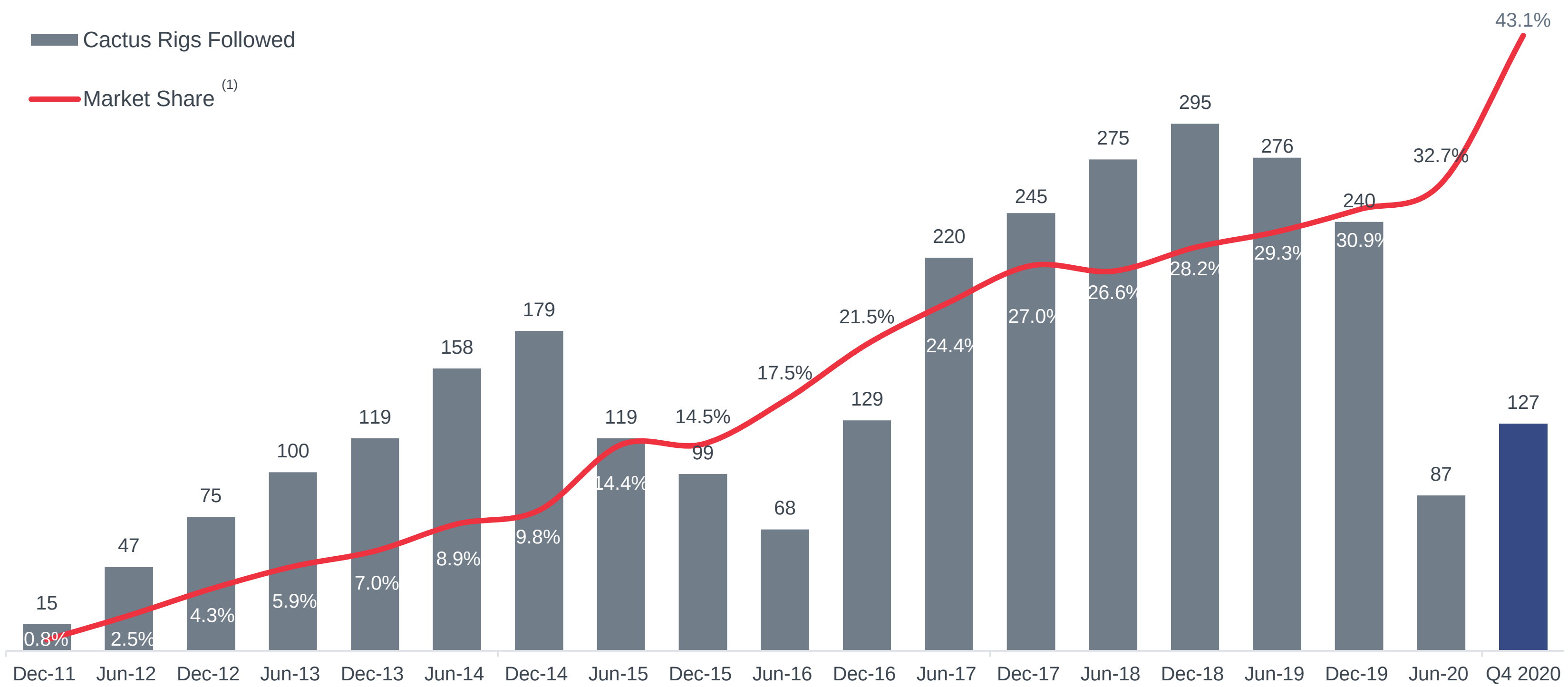
- Designed for pad drilling and intense completion environments
- Principal products: SafeDrill® wellheads, frac related rentals and production trees
- Time savings can exceed 30 hours of rig time per well

Drilling	Completion (Frac)	Production
		
Consumable Sale	***Temporary Rental***	***Consumable Sale***

Cactus Also Provides Field Service, Installation & Maintenance

Market Leader with Strong Market Share Growth

Historical U.S. Onshore Market Share(1)



	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Q4 2020
U.S. Onshore Rigs	1,931	1,899	1,729	1,694	1,703	1,780	1,820	825	684	388	601	902	909	1,035	1,045	941	777	266	295

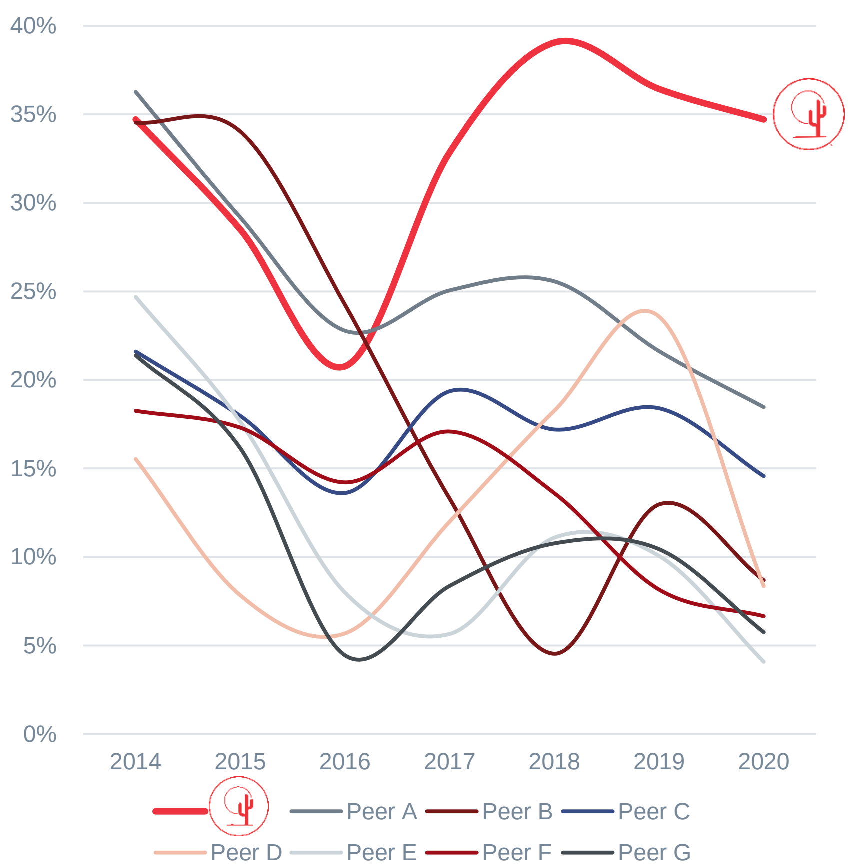
U.S. Market Share Continues to Increase

Source: Baker Hughes Rig Count Data, as published on the Friday on or immediately preceding the 15th day of each month presented, and Cactus analysis.

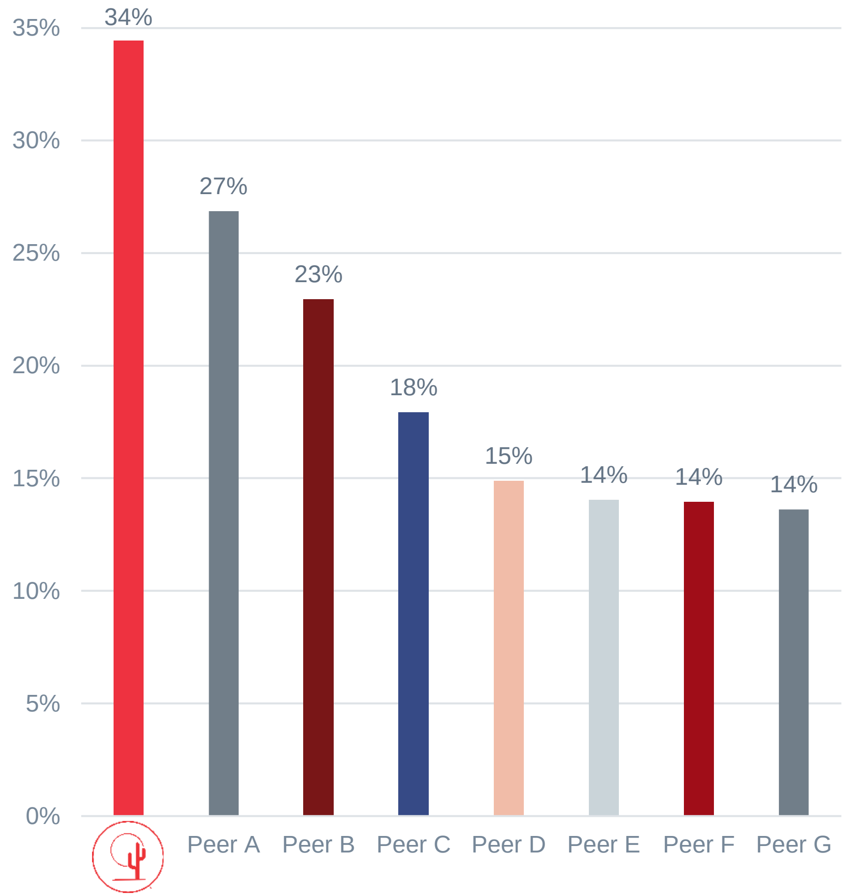
1) Represents the number of active U.S. onshore rigs Cactus followed divided by the total number of active U.S. onshore rigs, as of mid-period. The number of active U.S. onshore rigs Cactus followed represents the approximate number of active U.S. onshore drilling rigs to which Cactus was the primary provider of wellhead products and corresponding services during drilling, as of mid-month. Cactus believes that comparing the total number of active U.S. onshore rigs to which it is providing its products and services at a given time to the total number of active U.S. onshore rigs on or about such time provides Cactus with a reasonable approximation of its market share with respect to its wellhead products sold and the corresponding services it provides. Q4 2020 represents the average number of active U.S. onshore rigs Cactus followed (which Cactus defines as the number of active U.S. onshore drilling rigs to which it was the primary provider of wellhead products and corresponding services during drilling) as of mid-month for each of the three months in the applicable quarter divided by the Baker Hughes U.S. onshore rig count quarterly average.

Differentiated Margin Profile Through the Cycle

Historical Adjusted EBITDA Margins (2014 – YTD 2020) (1)(2)



Adjusted EBITDA Margin (2014 – YTD 2020) (1)(2)



Strength of margin profile relative to peers maintained through the cycle

Source: Factset, Company filings.

1) Peer data represents Adjusted EBITDA where available per company filings and presentations. Peers include: ChampionX, Core Laboratories, DMC Global Inc., Dril-Quip, National Oilwell Varco, Oil States International and TechnipFMC. Cactus' computation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. TechnipFMC data represents FMC Technologies financial data from 2014 to 2016 and TechnipFMC plc data pro forma for the separation of Technip Energies thereafter.

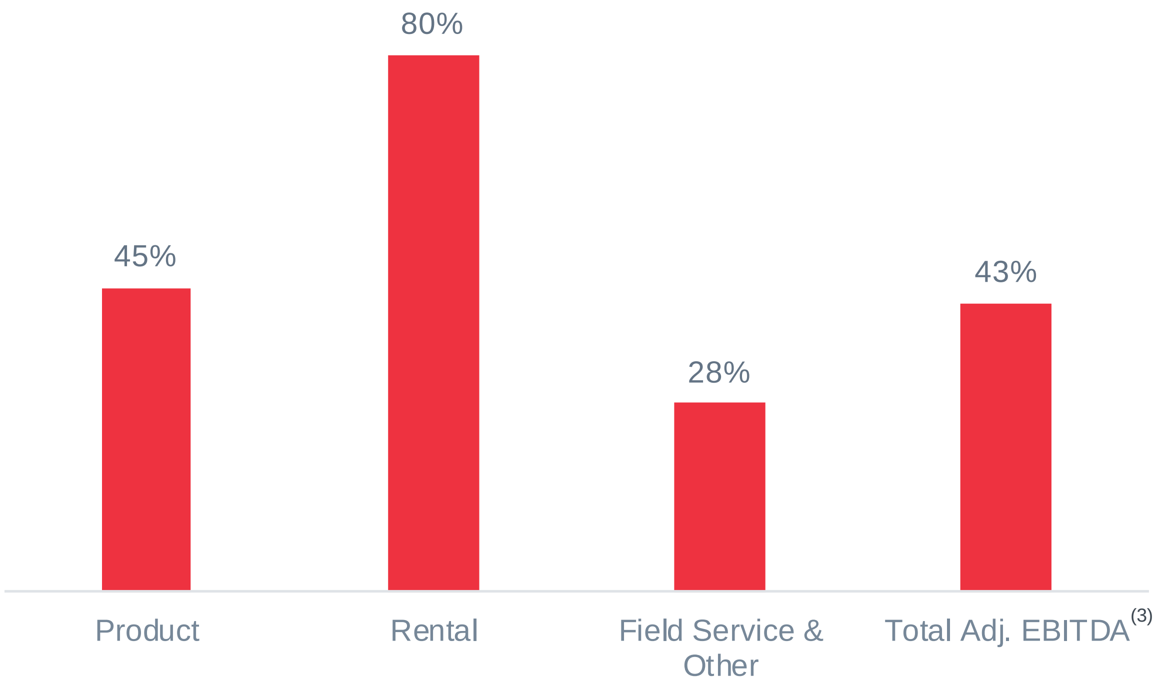
2) Cactus data represents Adjusted EBITDA, defined as EBITDA excluding (gain) loss on debt extinguishment, stock-based compensation, severance expenses, non-cash adjustments for the revaluation of the liability related to the tax receivable agreement, and equity offering expenses. The Appendix at the back of this presentation contains a reconciliation of EBITDA and Adjusted EBITDA to net income, the most comparable financial measure calculated in accordance with GAAP. Adjusted EBITDA Margin is defined as Adjusted EBITDA expressed as a percentage of Revenue. YTD 2020 data based on latest publicly available data as of February 2021 and represents data through December 31, 2020 or September 30, 2020.

Cactus is Well Prepared for a Recovery

Highlights

- Greater operating leverage provides benefits as activity levels increase
- Incremental EBITDA margins were strong during the last market recovery (2017)
- Slower activity environment provided opportunity to improve internal processes and provide solutions to issues faced by clients
- Cactus maintained and added key sales & engineering talent through the downturn
- Favorable changes in plant absorption costs anticipated as activity increases

2017 Incremental EBITDA Margins(1)(2)



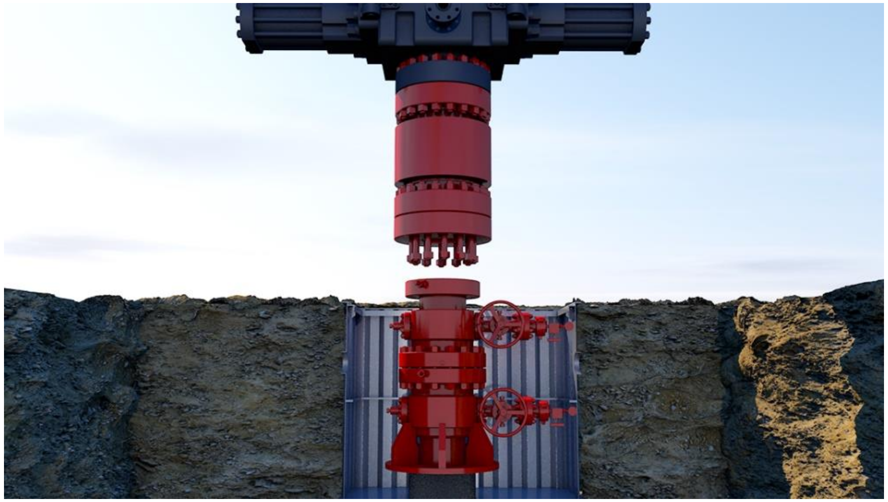
Total Company Incremental Adjusted EBITDA Margins Over 40% in 2017(2)(3)

1. The Appendix at the back of this presentation contains a reconciliation of EBITDA and Adjusted EBITDA to net income, the most comparable financial measure calculated in accordance with GAAP.
2. Product, Rental and Field Service & Other incremental EBITDA margins represent annual change in category gross profit (excluding depreciation & amortization) divided by change in category revenue in 2017 versus 2016. Incremental Total Adj. EBITDA margin represents change in annual Adjusted EBITDA divided by change in annual revenue in 2017 versus 2016.
3. Includes selling, general and administrative expenses.

Technologically Advanced Pad Drilling Wellhead Systems

Cactus SafeDrill®

Conventional Wellhead



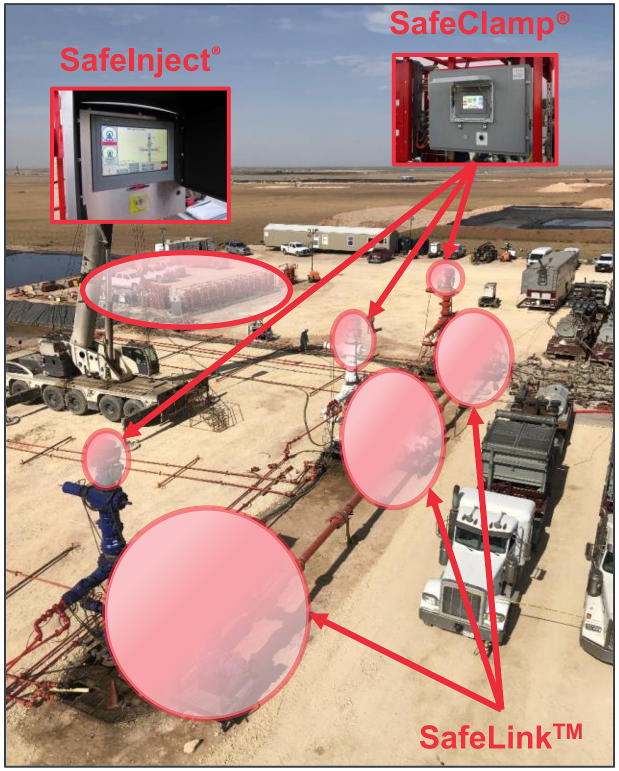
SafeDrill® Advantages

Safety	Time Savings
✓ Fewer trips into confined space (cellar)	✓ Eliminates time consuming BOP manipulation
✓ No BOP manipulation after intermediate casing has been installed	✓ No waiting on cement after running casing strings
✓ No “hot work” required to cut casing with torch	✓ Mandrel hangers, pack offs run and set through BOPs

Innovations Enhance Rental Business Value Proposition

Complement & enhance legacy rental offerings without additional personnel

- Additional product introductions awaiting more constructive pricing environment
- Significantly reduce non-productive time ("NPT") by increasing reliability and automation
- Increase safety and reduce costs by removing personnel from the exclusion zone
- **SafeLink™**
  - Singular, continuous, compact & adaptable connection between missile and multiple frac trees
- **SafeInject®**
  - Digital & remotely operated method to perform frac tree maintenance and collect valuable data at wellsite
- **SafeClamp®**
  - Reliable method to connect the wireline lubricator to the frac tree without the need for human intervention within the exclusion zone



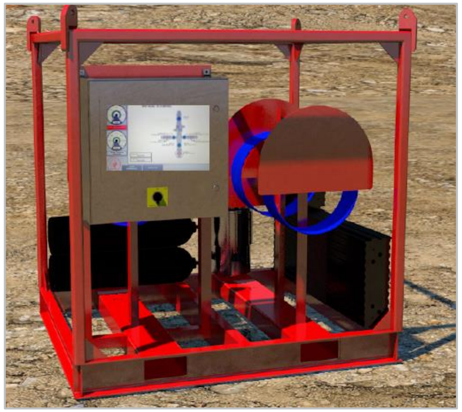
Differentiated Offerings Enable Customers to Meet ESG Goals

Faster

- Cactus enables customers to drill and complete wells faster
- Translates to fewer rigs, frac crews & associated equipment
- Lower operator emissions per barrel of production
- Reduced carbon intensity per well
  - Fewer drilling days per well
  - More frac stages completed per day

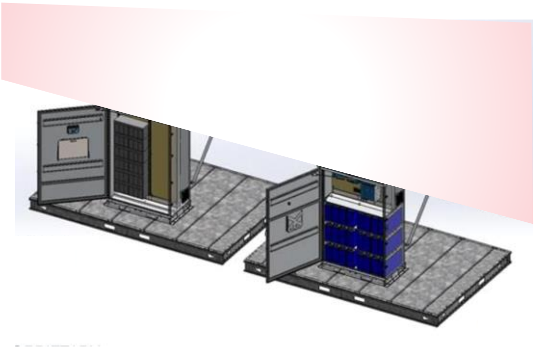
Safer

- Cactus' equipment increases employee safety by enabling:
  - Automation of human-performed connections
  - Routine tasks to be performed remotely
  - Fewer trips into underground cellars
  - No "hot work" required to cut casing with torch



Cleaner

- In late-stage development of equipment allowing for:
  - Environmentally friendly method for powering Cactus' equipment and operations
  - Electric power generation at the wellsite
  - Reduced diesel usage

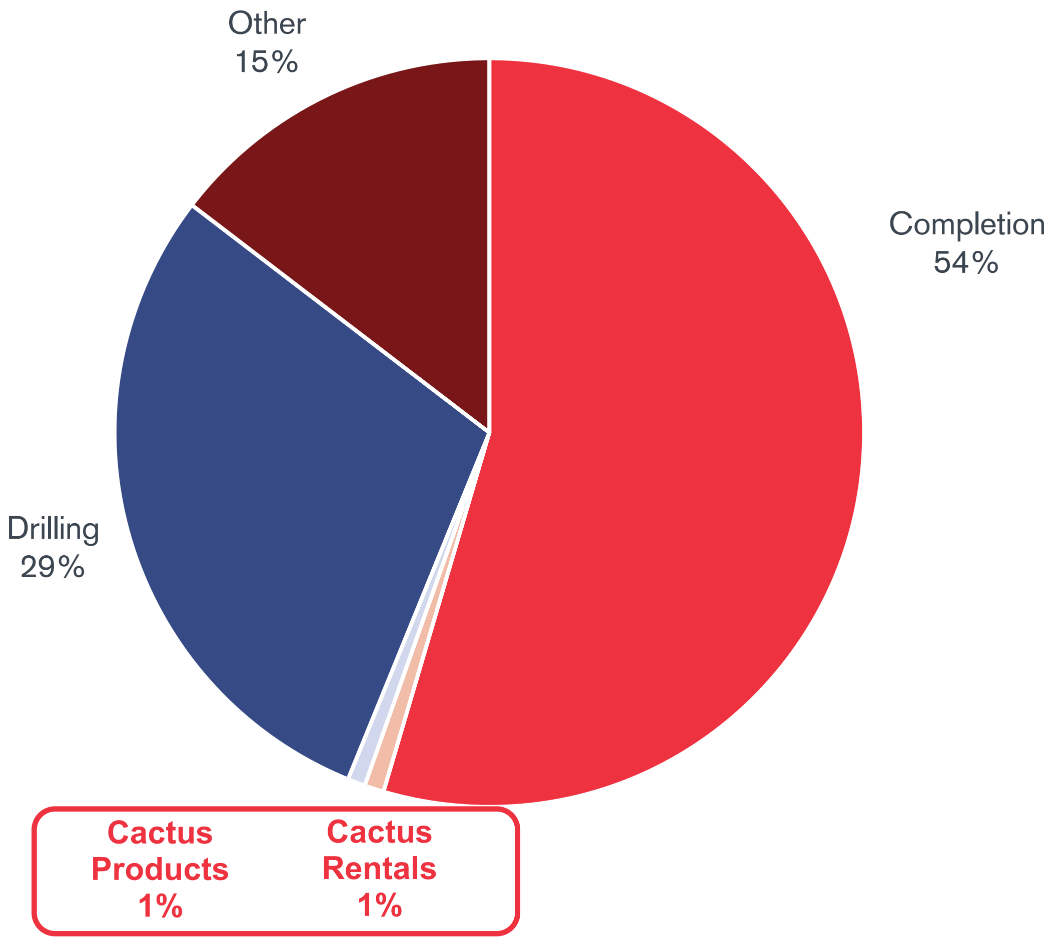


Small Expenditures Can Have a Big Impact on Operators

Cactus Value Proposition

- Cactus offerings make up a relatively small portion of the overall cost to drill & complete a well
- Efficiency and reliability can cause a disproportionate amount of benefit for operators
- Operators prioritize cost savings on larger ticket items

Components of Onshore Well Costs[1]

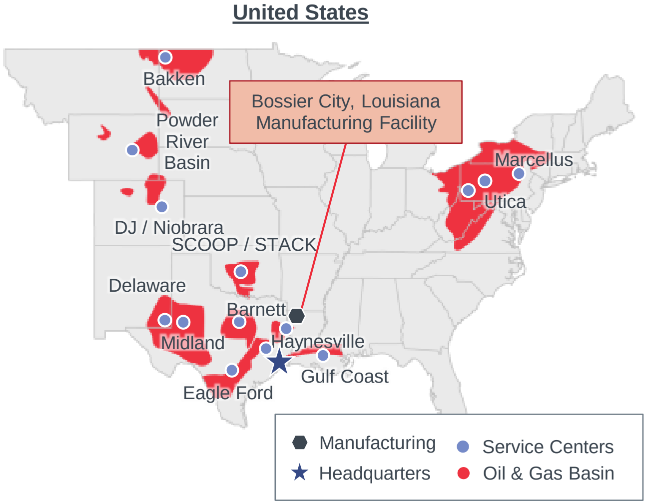


1) Source: EIA and Management estimates.

Flexible and Scalable Operating Footprint

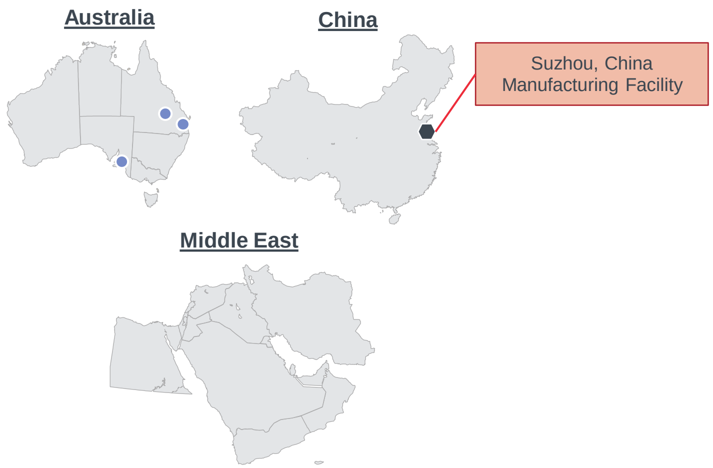
U.S. Operations

- Service centers support field services and provide repair services
- Spread across all key producing basins
- Flexible cost structure at branches & Bossier City
    - Ability to scale costs and right-size in real-time
    - Minimal maintenance capex required



International Operations

- Shipped first batch of Rental equipment to the Middle East in early 2021
    - Utilizing existing fleet of rental & support equipment and no near-term capital requirement for facilities
- Australian operations predominantly natural gas focused
- Low fixed cost for Chinese manufacturing base limits impact from changes in activity levels



A Dynamic Manufacturing Advantage; Responsive, Highly Scalable and Lower Cost

Responsive manufacturing in the U.S. supplemented by high volume production in China

Bossier City Facility	***Suzhou Facility***
Rapid-response manufacturing of equipment - 5-axis computer numerically controlled machines	Less time-sensitive, high-volume wellhead equipment
"Just-in-time" product capabilities allow Cactus to offer fast delivery time for parachute orders	Wholly foreign owned enterprise (WFOE)
No large near-term capital needs following 2018 expansion	Continue to increase product types assembled and tested in Suzhou
Cash cost of operations is highly variable	Low cost of operation with low sensitivity to utilization
	Assessing additional international sourcing

Highly Scalable and Low Fixed Cost Manufacturing Footprint

Experienced and Well Aligned Management Team with Strong Industry Relationships

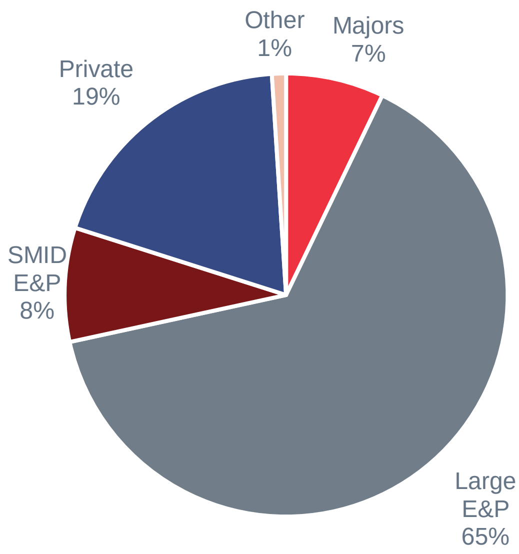
- Management team is well incentivized as it owns more than 25% of the business
  - Over 80% of executive compensation deemed “at risk”
  - Performance-based stock compensation tied to Return on Capital Employed (“ROCE”)
- Management team has built the foundation of this company over four decades
- Track record of building and successfully monetizing similar businesses
- Strength of leadership is attested by management and operating teams that joined from past ventures

1959 1975 1980 1985 1990 1995 2000 2005 2010 2015

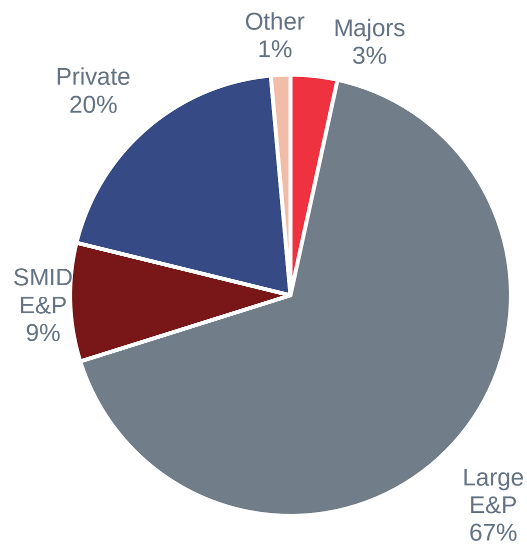
- Cactus Pipe founded (1959)
- Scott Bender appointed President of Cactus Wellhead Equipment (“CWE”), a subsidiary of Cactus Pipe (1977)
- Joel Bender appointed Vice President of CWE (1984)
- CWE Merges with Ingram Petroleum Services, forming Ingram Cactus Company (“ICC”)
  - Scott and Joel Bender become President and VP Operations, respectively, of ICC (1986)
- ICC sold to Cooper Cameron Corporation (1996)
  CAMERON
  A Schlumberger Company
- Scott and Joel Bender appointed President and SVP, respectively, of Wood Group Pressure Control (“WGPC”)
  WOOD GROUP
- Steven Bender appointed Rental Business Manager of WGPC (2005)
- Scott Bender leaves WGPC (2010)
- WGPC Sold to GE Oil and Gas (2011)
  Baker Hughes
- Scott and Joel Bender found Cactus LLC with 18 key managers (2011)
- Cactus, Inc. IPO (2018)
- Cactus, Inc. initiates regular quarterly dividend (2019)

Well Established Relationships with Recently Increasing Representation by Private Operators

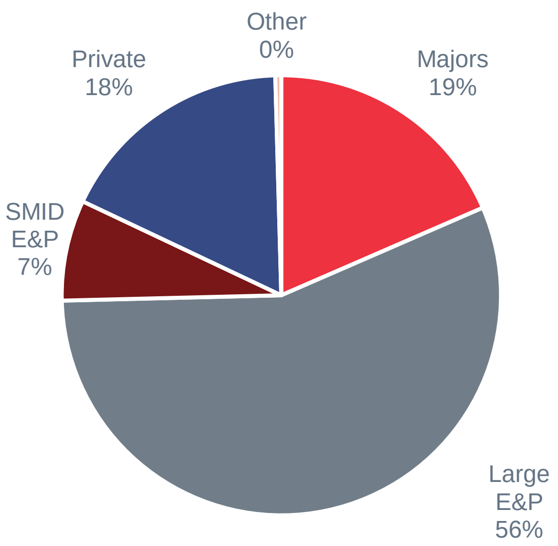
2020 Total Revenue by Customer Type



2020 Product Revenue by Customer Type



2020 Rental Revenue by Customer Type

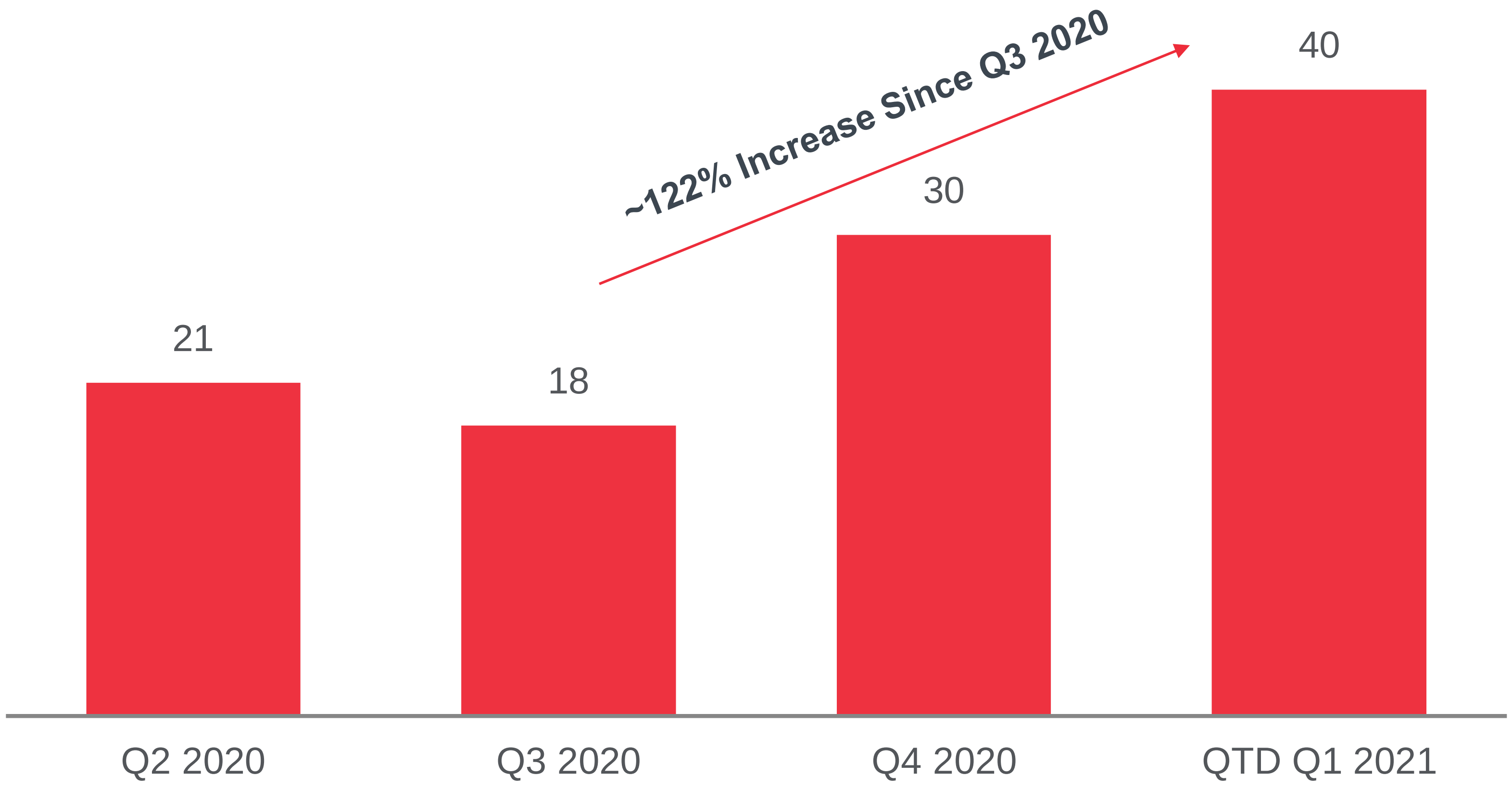


Majority of customer base represented by larger, well capitalized operators

Note: Cactus' Field Service revenue driven by the Company's Product & Rental activity. Large E&P represents exploration & production companies with market capitalization of over $2bn as of February 26, 2021 per FactSet. Majors include international oil companies that engage in upstream and downstream activities

Recent Success With Private Operators

Cactus' Onshore Rigs Followed (Private Operators)[(1)]

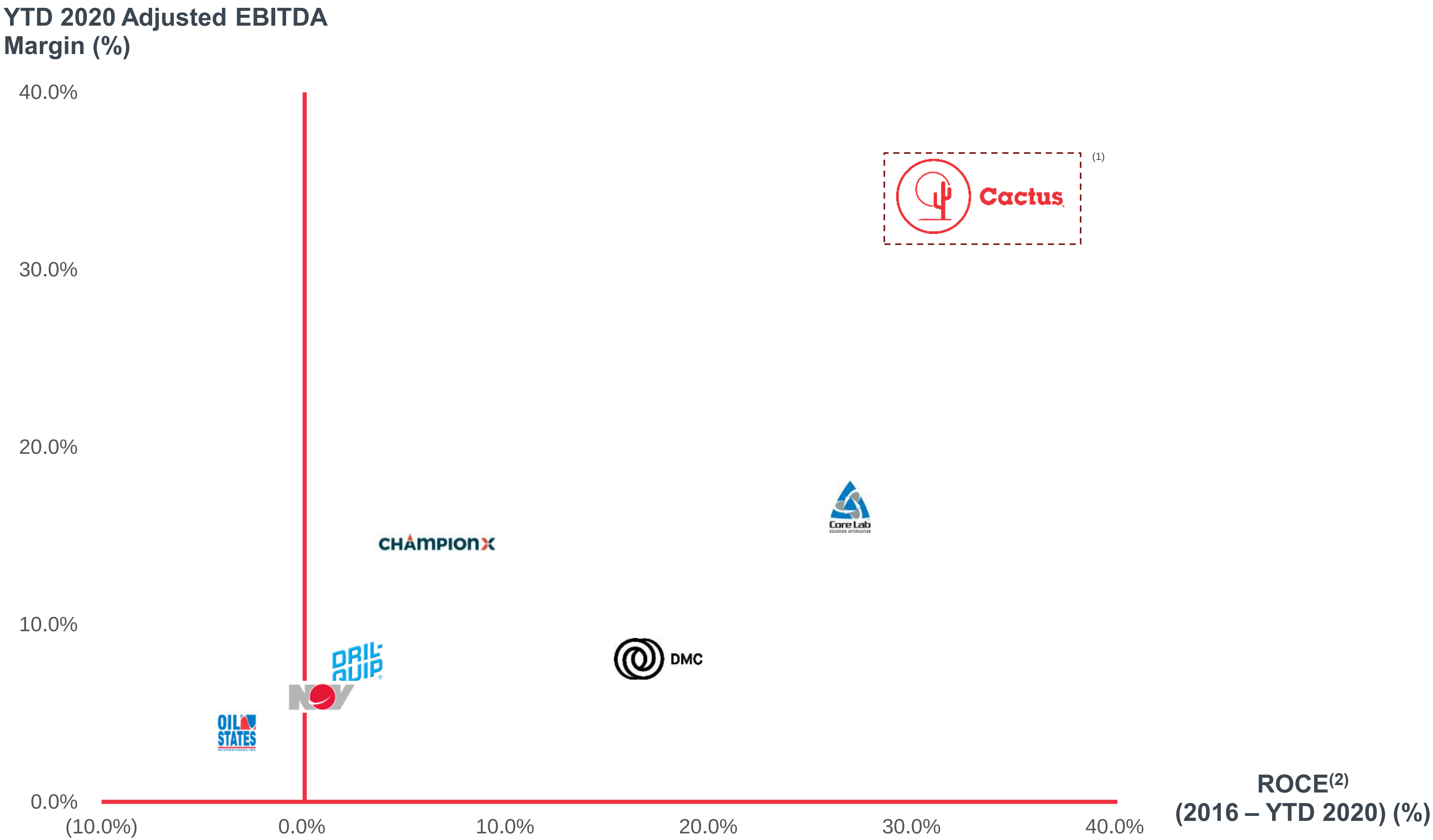


Cactus' Onshore Rigs Followed with Private Operators Has More Than Doubled Since Q2 2020

Note: Private operators are firms that are not listed on a publicly traded stock exchange.

1. The average number of active U.S. onshore rigs Cactus followed (which Cactus defines as the number of active U.S. onshore drilling rigs to which it was the primary provider of wellhead products and corresponding services during drilling) as of mid-month for each of the three months in the applicable quarter. Quarter-to-date 2021 represents the average of Cactus' mid-momth rigs followed for January and February 2021.

Returns & Margins Have Outperformed Peers



Source: Company filings and Factset.

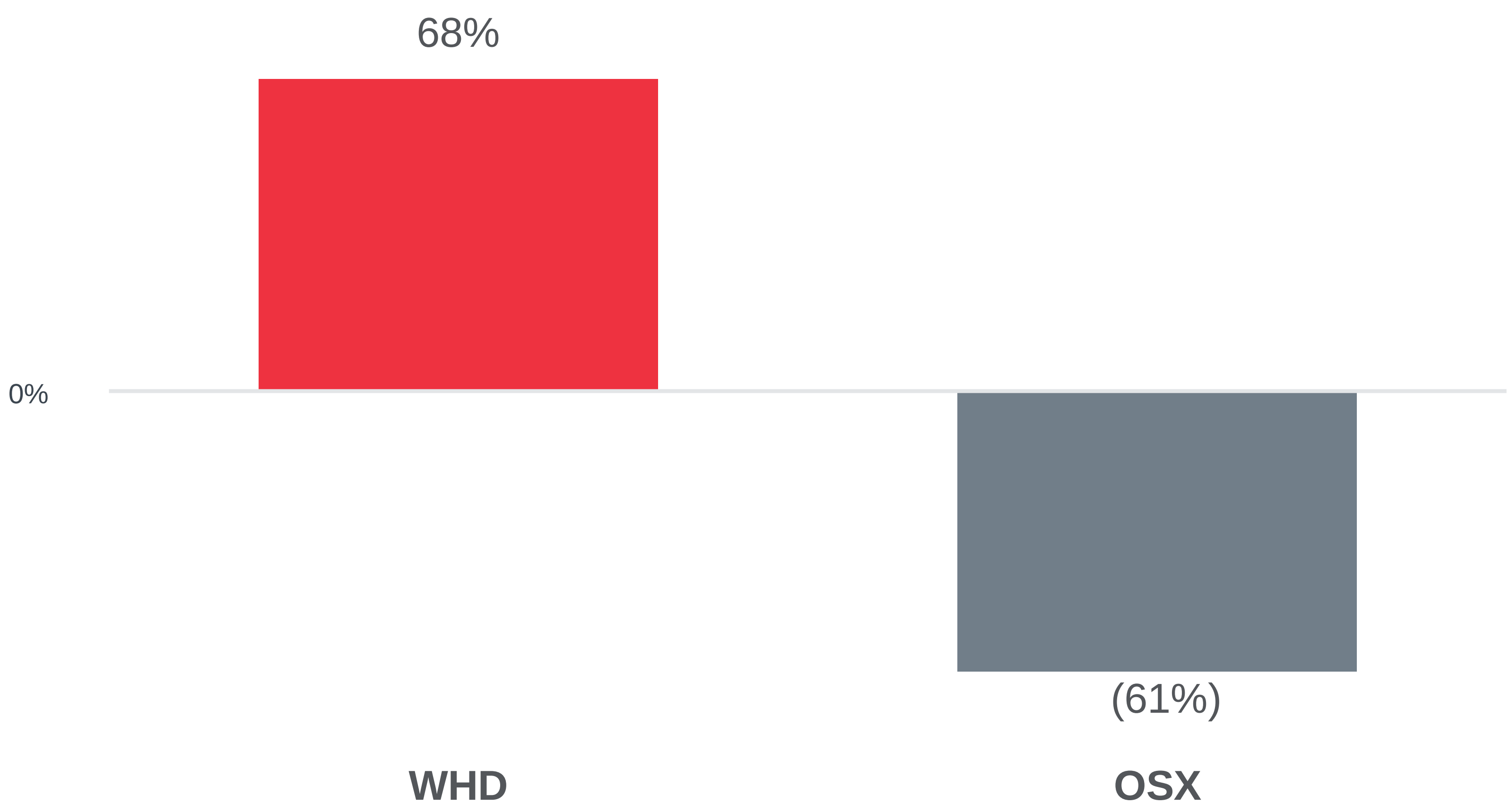
Note: Adj. EBITDA Margins based on latest publicly available data as of February 2021. Cactus' computation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

1) Cactus EBIT = Adjusted EBITDA – depreciation and amortization. The Appendix at the back of this presentation contains a reconciliation of Adjusted EBITDA to net income, the most comparable financial measure calculated in accordance with GAAP.

2) ROCE reflects weighted average of 2016, 2017, 2018, 2019 and YTD 2020. ROCE = (Adj. EBITDA less D&A) / (Average of the subject year and preceding year capitalization including capital leases). ChampionX ROCE data represents legacy Apergy for 2015 – 2019 and ChampionX for 2020.

Execution Has Driven Equity Outperformance

Share Price Performance of Cactus vs. the OSX since IPO

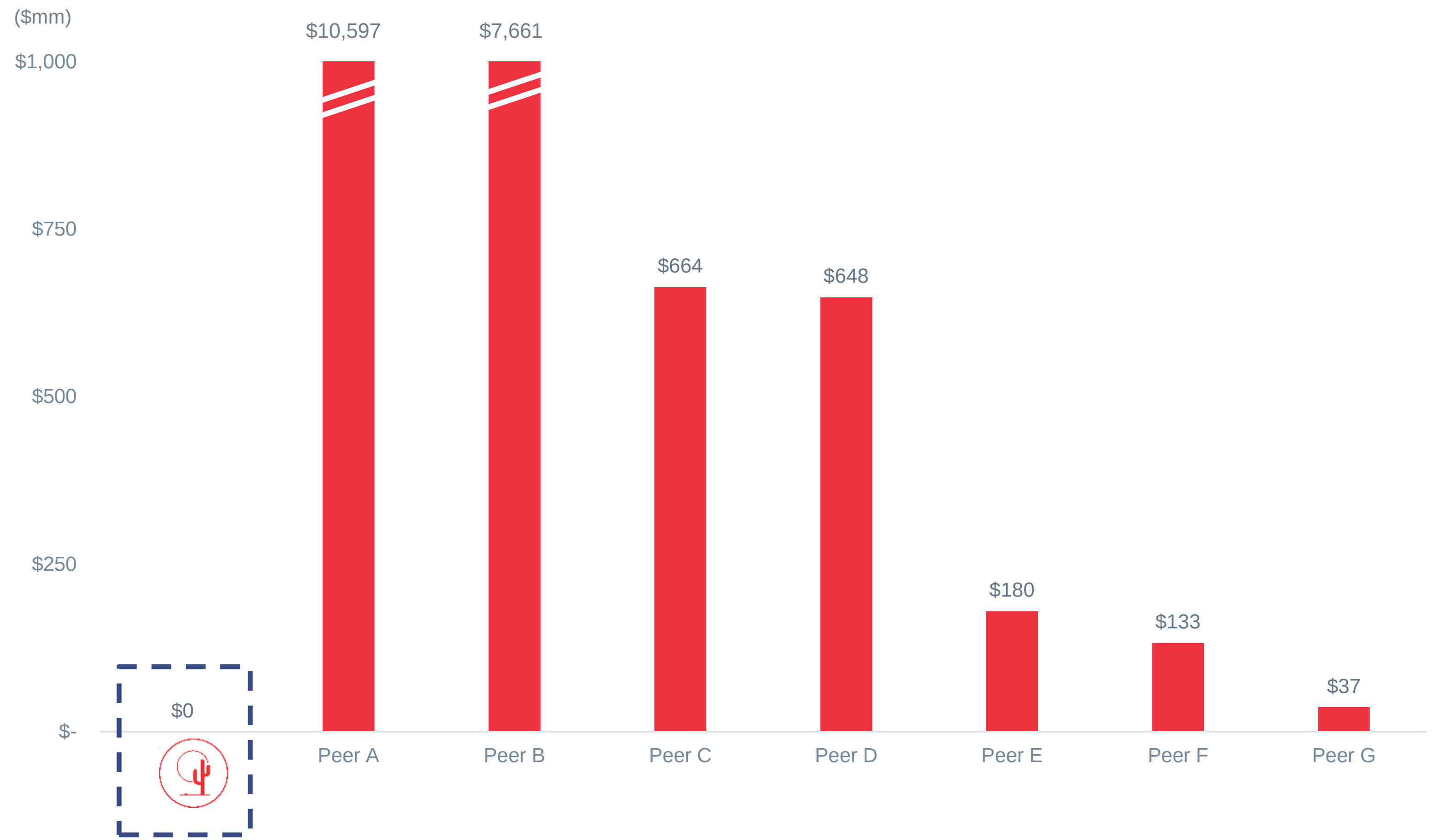


Cactus Share Price Outperformed the OSX in 2018, 2019 and 2020

Note: Data based on share price performance from 2/7/2018 to 2/26/2021.Cactus 2/7/2018 price set as IPO price of $19 per share.
Source: Factset

History of Prudent Investment Strategy

Goodwill, Intangible, Long-Lived & Other Asset Impairment Expenses ($mm) (2015 – YTD 2020)



Cactus Has Recorded Zero Impairment Charges Through the Cycle

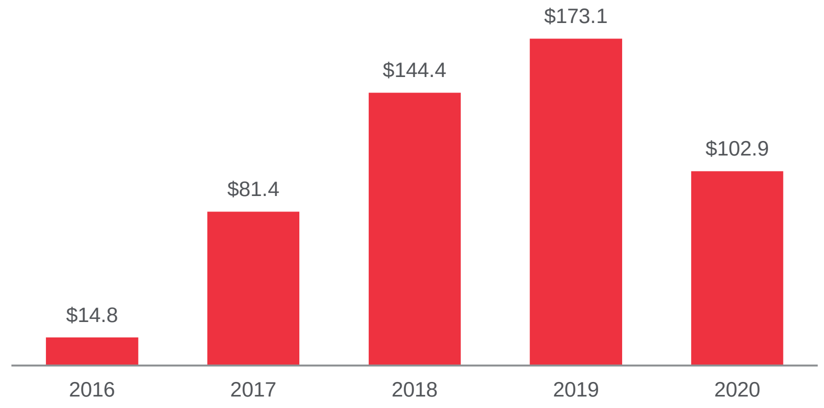
Note: Peers include: ChampionX, Dril-Quip, Core Labratories, DMC Global, National Oilwell Varco, Oil States International and TechnipFMC. ChampionX data represents legacy Apergy prior to merger. TechnipFMC financial data represents FMC Technologies from 2015-2016 and TechnipFMC pro forma for the separation from Technip Energies from 2017 – September 30, 2020.
Source: Company filings and annual reports.

Clean Balance Sheet & Low Capital Intensity

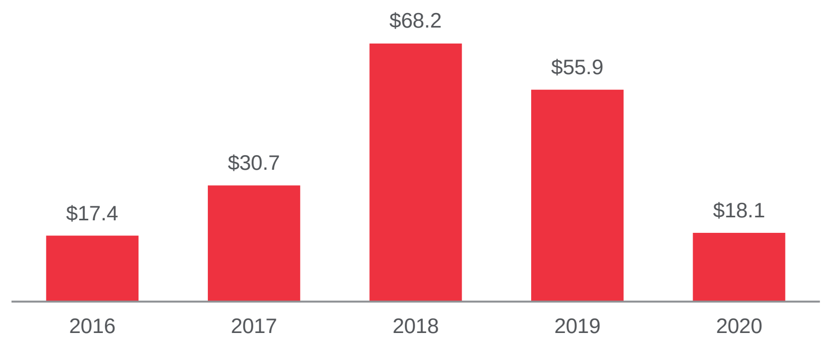
Balance Sheet & Capital Summary

- Year-end 2020 cash balance of approximately $289 million
  - Cash balance grew by over $86 million during 2020 despite approximately $25 million in dividends and associated distributions
- Modest maintenance capex requirements
- Full year 2021 net capital expenditure guidance of $10 million to $15 million
- 2021 capex driven by environmental-related enhancements of equipment, modest expansion at Bossier City manufacturing facility and general maintenance
  - Minimal capital outflows related to international expansion efforts expected in 2021

Adjusted EBITDA[1] – Net Capital Expenditures[2] ($ in millions)



Net Capital Expenditures[2] ($ in millions)



Strong balance sheet with track record of cash flow generation

Source: Company filings.

1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. Cactus defines Adjusted EBITDA as EBITDA excluding (gain) loss on debt extinguishment, stock-based compensation, non-cash adjustments for the revaluation of the liability related to the tax receivable agreement, and equity offering expenses. The Appendix at the back of this presentation contains a reconciliation of EBITDA and Adjusted EBITDA to net income, the most comparable financial measure calculated in accordance with GAAP.

2) Net Capital Expenditures equals net cash flows from investing activities.

Recent Performance & Outlook

Fourth Quarter 2020 Performance

- Grew revenues by 14% sequentially
- Generated Adjusted EBITDA margins of 29%
- Increased Product market share[1] to 43%
- Generated over $20 million in free cash flow[2]

Outlook & Recent Developments

- Q1 2021 revenues expected to improve approximately 20% sequentially with Rental revenues expected to be up over 40% sequentially (inclusive of the impact from winter storms)
- Rigs followed anticipated to be up approximately 25% in Q1 2021
- Shipped first batch of equipment into the Middle East early in 2021
  - Currently evaluating the shipment of additional equipment into the region
  - Platform for further growth

1) Represents the average number of active U.S. onshore rigs Cactus followed (which Cactus defines as the number of active U.S. onshore drilling rigs to which it was the primary provider of wellhead products and corresponding services during drilling) as of mid-month for each of the three months in the applicable quarter divided by the Baker Hughes U.S. onshore rig count quarterly average.
2) Free cash flow defined as cash flow from operating activities less cash flow from investing activities less distributions to members not associated with dividends paid to Class A common shareholders.

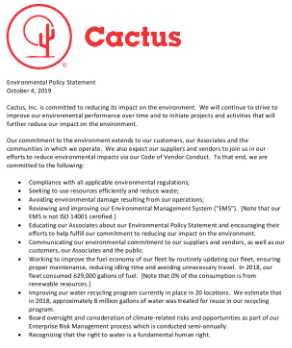
Positive Developments with Limited Capital Required

- **Product**
  - Continued increases in rig efficiency as operators improve processes (more wells drilled per rig)
- **Rental**
  - Rental innovations potentially drive market share gains
  - Introduction of additional completion technologies currently in development
  - Buildout of environmental-friendly capabilities differentiates vs. competition and comes at limited cost
- **International**
  - Shipped first batch of rental equipment into the Middle East in early 2021
  - Currently evaluating shipment of additional equipment
  - Able to re-deploy existing assets in order to limit capex requirements

Cactus Is Committed to ESG

Environmental

- Cactus, Inc. is committed to reducing its impact on the environment. We will continue to strive to improve our environmental performance over time and to initiate projects and activities that will further reduce our impact on the environment.



Cactus

Environmental Policy Statement
October 4, 2019

Cactus, Inc. is committed to reducing its impact on the environment. We will continue to strive to improve our environmental performance over time and to initiate projects and activities that will further reduce our impact on the environment.

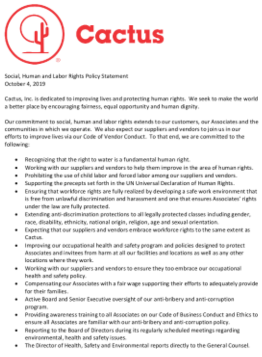
Our commitment to the environment extends to our customers, our Associates and the communities in which we operate. We also expect our suppliers and vendors to join us in our efforts to reduce environmental impacts via our Code of Vendor Conduct. To that end, we are committed to the following:

- Compliance with all applicable environmental regulations;
- Seeking to use resources efficiently and reduce waste;
- Avoiding environmental damage resulting from our operations;
- Reviewing and improving our Environmental Management System ("EMS"). [Note that our EMS is not ISO 14001 certified.]
- Educating our Associates about our Environmental Policy Statement and encouraging their efforts to help fulfill our commitment to reducing our impact on the environment.
- Communicating our environmental commitment to our suppliers and vendors, as well as our customers, our Associates and the public.
- Working to improve the fuel economy of our fleet by routinely updating our fleet, ensuring proper maintenance, reducing idling time and avoiding unnecessary travel. In 2018, our fleet consumed 629,000 gallons of fuel. [Note that 0% of the consumption is from renewable resources.]
- Improving our water recycling program currently in place in 20 locations. We estimate that in 2018, approximately 8 million gallons of water was treated for reuse in our recycling program.
- Board oversight and consideration of climate-related risks and opportunities as part of our Enterprise Risk Management process which is conducted semi-annually.
- Recognizing that the right to water is a fundamental human right.

- All manufacturing facilities API and ISO 9001 certified to ensure the highest level of quality and safety
- Products & equipment reduce the need for personnel and equipment at the well site and oil & activities' impact on the environment

Social

- Cactus, Inc. is dedicated to improving lives and protecting human rights. We seek to make the world a better place by encouraging fairness, equal opportunity and human dignity.



Cactus

Social, Human and Labor Rights Policy Statement
October 4, 2019

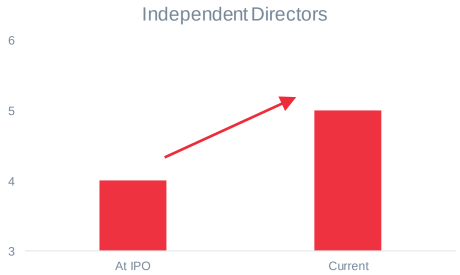
Cactus, Inc. is dedicated to improving lives and protecting human rights. We seek to make the world a better place by encouraging fairness, equal opportunity and human dignity.

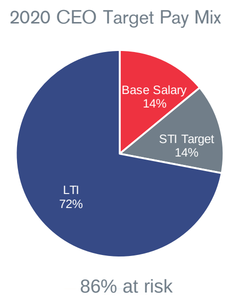
Our commitment to social, human and labor rights extends to our customers, our Associates and the communities in which we operate. We also expect our suppliers and vendors to join us in our efforts to improve lives via our Code of Vendor Conduct. To that end, we are committed to the following:

- Recognizing that the right to water is a fundamental human right.
- Working with our suppliers and vendors to help them improve in the area of human rights.
- Prohibiting the use of child labor and forced labor among our suppliers and vendors.
- Supporting the precepts set forth in the UN Universal Declaration of Human Rights.
- Ensuring that workforce rights are fully realized by developing a safe work environment that is free from unlawful discrimination and harassment and one that ensures Associates' rights under the law are fully protected.
- Extending anti-discrimination protections to all legally protected classes including gender, race, disability, ethnicity, national origin, religion, age and sexual orientation.
- Expecting that our suppliers and vendors embrace workforce rights to the same extent as Cactus.
- Improving our occupational health and safety program and policies designed to protect Associates and invitees from harm at all our facilities and locations as well as any other locations where they work.
- Working with our suppliers and vendors to ensure they too embrace our occupational health and safety policy.
- Compensating our Associates with a fair wage supporting their efforts to adequately provide for their families.
- Active Board and Senior Executive oversight of our anti-bribery and anti-corruption program.
- Providing awareness training to all Associates on our Code of Business Conduct and Ethics to ensure all Associates are familiar with our anti-bribery and anti-corruption policy.
- Reporting to the Board of Directors during its regularly scheduled meetings regarding environmental, health and safety issues.
- The Director of Health, Safety and Environmental reports directly to the General Counsel.

Governance

- Our board of directors believes that sound governance practices and policies provide an important framework to assist it in fulfilling its duty to stockholders
- Bylaws recently amended to permit Eligible Stockholders to make nominations for election to the Board and to have those nominations included in the Company's proxy materials under certain circumstances





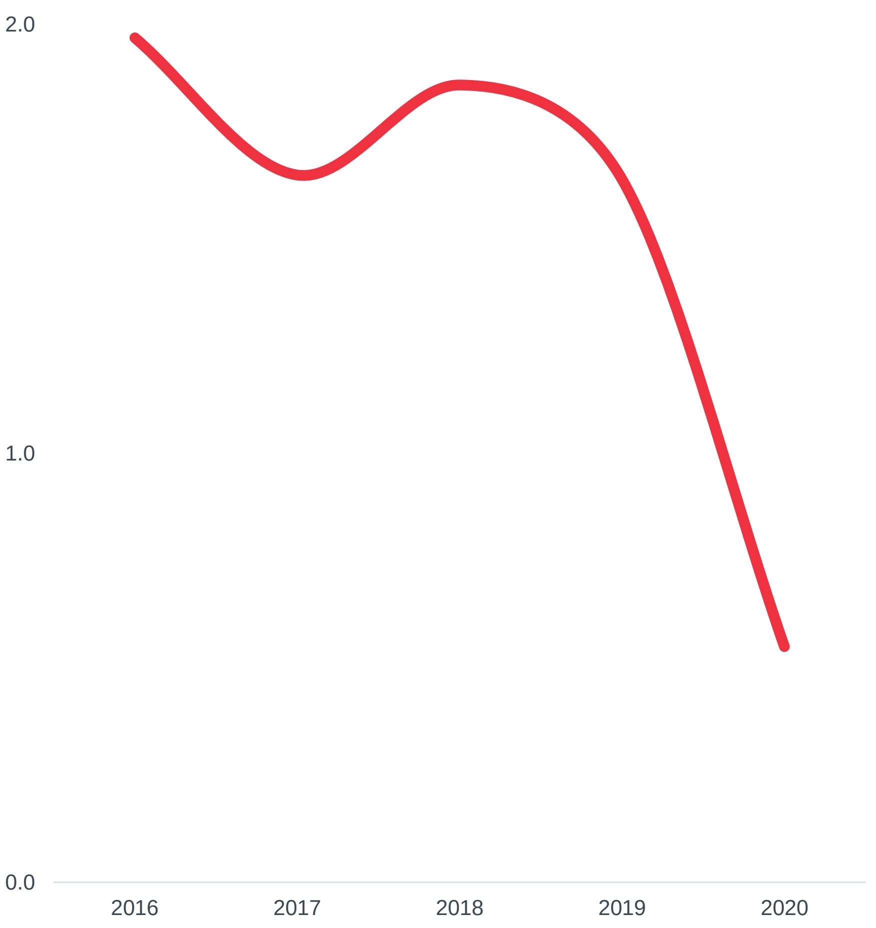
Source: Company filings.

Strong & Improving Track Record of Safety

HSE Highlights

- Comprehensive and formal company-wide HSE management program for the safety of Associates
- Committed to the well-being and protection of individuals at all field and company locations
- Adhere to our own strict safety standards as well as those of our valued customers, minimizing risks of incidents on projects worldwide

Total Recordable Incident Rate



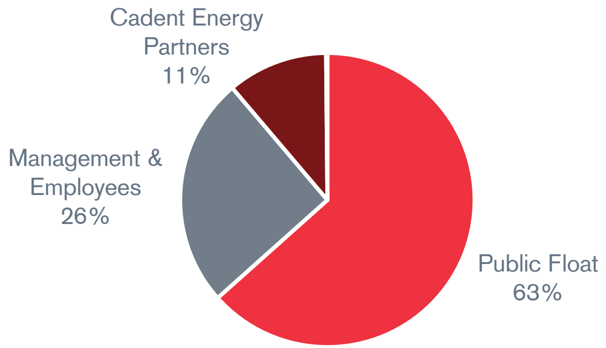
Appendix

Company Organizational Structure

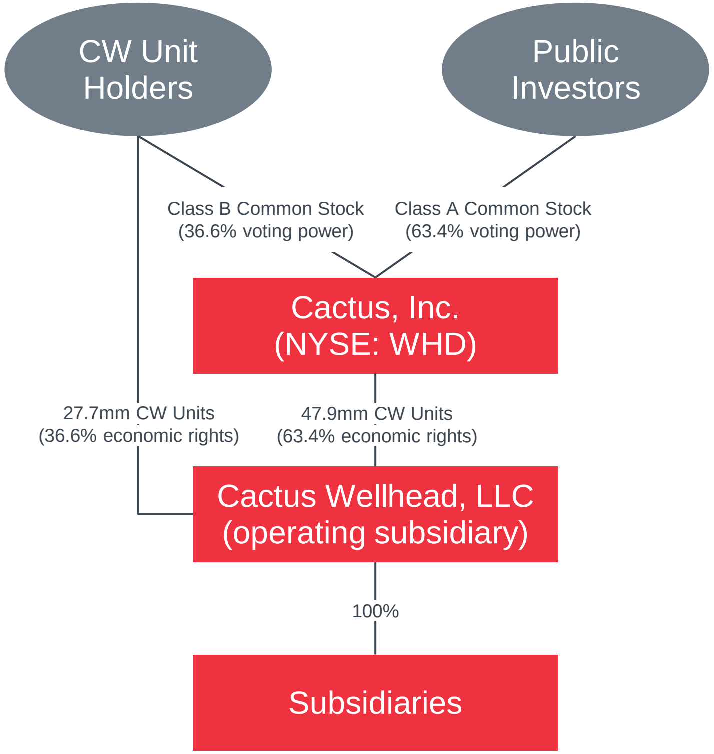
Company Profile

Ticker	WHD (NYSE)
Class A Shares Outstanding[1]	47.9mm
Class B Shares Outstanding[1]	27.7mm
Total Shares Outstanding[1]	75.5mm
Market Capitalization[2]	~$2.4bn
Finance Lease Obligations[3]	$6.1mm
Cash and Cash Equivalents[3]	$288.7mm
Quarterly Dividend Per Share	$0.09
Annual Dividend Yield[2]	1.1%

Ownership Profile[4]



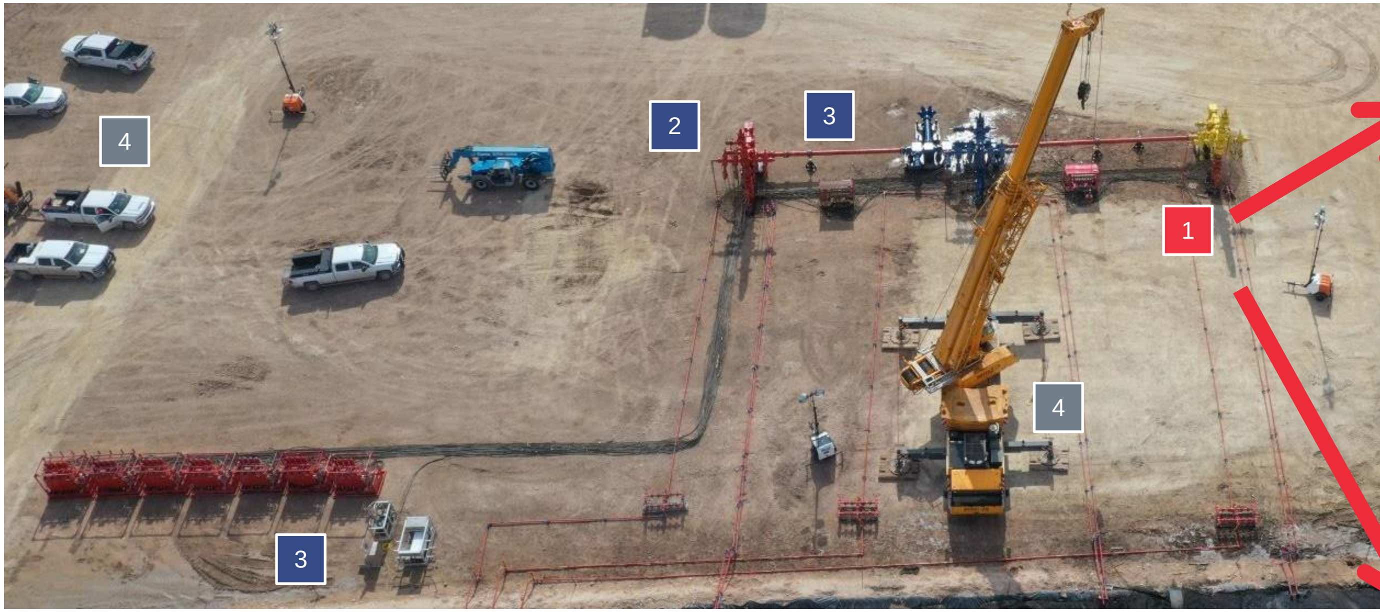
Organizational Structure[1]

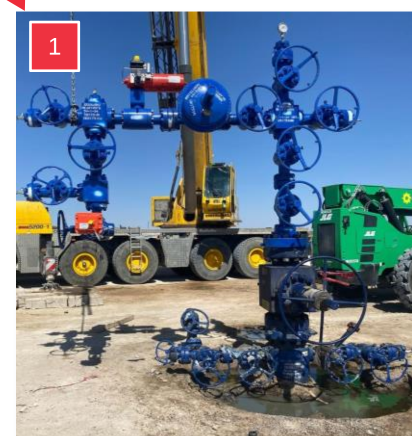


Class A & Class B Shareholders Have Equal Voting Rights

Source: Company filings.
1. As of February 23, 2021. Excludes effect of dilutive securities.
2. As of February 26, 2021. Market capitalization utilizes total shares outstanding.
3. As of December 31, 2020.
4. As of February 23, 2021. Management and employees made up of Cactus WH Enterprises and Lee Boquet.

Cactus Equipment Positioned on a Multi-Well Pad





1 Product Sold

- Wellheads are required by each well over production life
- One of the first pieces of equipment to be installed
- Cactus wellheads installed below surface
- Production trees installed on the wellhead after the frac stacks are removed

2 Equipment Rented

- Frac stacks are connected to the wellhead for the fracturing phase of a well
- Must reliably withstand all liquids and proppants that are pumped downhole to fracture

3 Equipment Rented

- Zipper manifolds, mono-bore flowline and remote greasing units used during the fracturing process
- Allow fracing to seamlessly shift from well to well while reducing connections for high-pressure equipment

4 Services Provided

- Assist with the installation, maintenance and handling of the wellhead and pressure control equipment
- Variety of equipment to install and service, such as high-pressure flow iron, closing units, crane trucks and testing units

Note: Cactus equipment shown not inclusive of all Rental innovations described on preceding slides.

Non-GAAP Reconciliation

Important Disclosure Regarding Non-GAAP Measures

EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP. EBITDA and Adjusted EBITDA are supplemental non-GAAP financial measures that are used by management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. We define EBITDA as net income excluding net interest, income tax and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding severance expenses, revaluation of tax receivable agreement, (gain) loss on debt extinguishment, stock-based compensation, and equity offering expenses. We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.

Our management believes EBITDA and Adjusted EBITDA are useful, because they allow management to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to financing methods or capital structure, or other items that impact comparability of financial results from period to period. EBITDA and Adjusted EBITDA should not be considered as alternatives to, or more meaningful than, net income or any other measure as determined in accordance with GAAP. Our computations of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. We present EBITDA and Adjusted EBITDA because we believe they provide useful information regarding the factors and trends affecting our business.

($ in thousands)	**Year Ended December 31,**					
	2020	**2019**	**2018**	**2017**	**2016**	**2015**
Net income (loss)	$59,215	$156,303	$150,281	$66,547	($8,176)	$21,224
Interest (income) expense, net	(701)	(879)	3,595	20,767	20,233	21,837
Income tax expense	10,970	32,020	19,520	1,549	809	784
EBIT	69,484	187,444	173,396	88,863	12,866	43,845
Depreciation and amortization	40,520	38,854	30,153	23,271	21,241	20,580
EBITDA	**$110,004**	**$226,298**	**$203,549**	**$112,134**	**$34,107**	**$64,425**
Severance expenses	1,864	-	-	-	-	-
Revaluation of tax receivable agreement liability	555	(5,336)	-	-	-	-
Secondary offering related expenses	-	1,042	-	-	-	-
(Gain) loss on debt extinguishment	-	-	4,305	-	(2,251)	(1,640)
Stock-based compensation	8,599	6,995	4,704	-	361	359
Adjusted EBITDA	**$121,022**	**$228,999**	**$212,558**	**$112,134**	**$32,217**	**$63,144**
Revenue	**$348,566**	**$628,414**	**$544,135**	**$341,191**	**$155,048**	**$221,395**
Adjusted EBITDA Margin	*34.7%*	*36.4%*	*39.1%*	*32.9%*	*20.8%*	*28.5%*

Non-GAAP Reconciliation

Important Disclosure Regarding Non-GAAP Measures

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($ in thousands)	**Year Ended December 31,**	
	2017	**2016**
Revenues		
Product revenue	$189,091	$77,739
Rental revenue	77,469	44,372
Field service and other revenue	74,631	32,937
Total revenues	**$341,191**	**$155,048**
Costs and expenses		
Cost of product revenue	$124,030	$62,766
Cost of rental revenue	40,519	33,990
Cost of field service and other revenue	60,602	28,470
Selling, general and administrative expenses	27,177	19,207
Total costs and expenses	**$252,328**	**$144,433**
Income from operations	**$88,863**	**$10,615**
Depreciation and amortization		
Product depreciation and amortization	$3,169	$2,869
Rental depreciation and amortization	14,912	15,121
Field service and other depreciation and amortization	4,786	2,659
Selling, general and administrative expense depreciation and amortization	404	592
Total depreciation and amortization	**$23,271**	**$21,241**
EBITDA		
Product EBITDA	$68,230	$17,842
Rental EBITDA	51,862	25,503
Field Service EBITDA	18,815	7,126
Selling, general and administrative expense EBITDA	(26,773)	(18,615)
Gain on debt extinguishment	-	2,251
Total EBITDA	**$112,134**	**$34,107**
Gain on debt extinguishment	-	(2,251)
Stock-based compensation	-	361
Total Adjusted EBITDA	**$112,134**	**$32,217**

Investor Relations Contact

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