



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Cactus, Inc. (WHD) – Minneapolis, Milwaukee, and Chicago

August 13-14, 2019

Cactus, Inc. (WHD) – Minneapolis, Milwaukee, and Chicago Non-Deal Roadshow

Questions/Topics of Discussion

- **Overview/History**
 - Having started two companies prior to WHD, what experiences do you draw on to help manage this business? How have your prior experiences shaped your vision for WHD?
 - What makes WHD unique from the previous companies you have started?
- **Wellhead**
 - How are you differentiated in terms of technology vs. other engineered designs? Vs. lower value-added imports?
 - How are you differentiated in terms of service? How do your field operations and Bossier facility enable this?
 - Should tariffs persist, would you consider moving out of China?
 - In terms of market share, how do you see yourselves progressing with independents vs. majors?
- **Rentals**
 - Can you give us some background behind the recently announced new rental offerings and their anticipated value-add? Do you anticipate rolling out any other new offerings in the near-term?
 - In terms of timeline, how long have these new offerings been under development, and what is your projected rollout cadence?
 - How do your legacy rentals tie together with your new offerings? Do you find that customers see value in bundling the two together?
 - Why rent vs. sell? Do you expect you will sell any of your rental offerings in the future?
- **Capital allocation**
 - What is your philosophy on capital return to shareholders? Are you more partial to a dividend or buyback?
 - Do you anticipate pursuing any M&A activity? What are some of the criteria you would take into consideration when evaluating opportunities? Does the current market environment facilitate transacting?
 - Do you have a level of capex spend in mind for 2020? How much more wellhead market share could you take before needing more growth capex?

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Stephens WHD Report:

[Wellhead Market Share, New Rentals Continue To Deliver; Reiterate OW Rating](#)

Stephens WHD Model:

[WHD Model](#)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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