

Investor Presentation
Cactus, Inc. (NYSE: WHD)
November 2022



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. Consequently, no forward-looking statements can be guaranteed. When considering these forward-looking statements, you should keep in mind the risk factors and other factors noted in the Company’s Annual Report on Form 10-K, any Quarterly Reports on Form 10-Q and the other documents that the Company files from time to time with the Securities and Exchange Commission. These documents are available on the Company’s website at <https://cactuswhd.com/investors/sec-filings/> or through the SEC’s Electronic Data Gathering and Analysis Retrieval (EDGAR) system at www.sec.gov. The risk factors and other factors noted therein could cause actual results to differ materially from those contained in any forward-looking statement. 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.

William Marsh
*Vice President of
Administration and
General Counsel*



- Mr. Marsh has served as Vice President of Administration and General Counsel since May 2022.
- Mr. Marsh previously had been of counsel with the law firm of Bracewell LLP from 2021 to 2022.
- Mr. Marsh previously was with the Baker Hughes Company, most recently serving as Chief Legal Officer from 2013 to 2021.
- Mr. Marsh obtained a Bachelor of Science in Accounting in 1985 and a Juris Doctor in 1989 from Brigham Young University.



Investment Highlights

1 A Leading Pure Play Equipment Solutions Provider for Onshore Markets

2 Innovative and Differentiated Products & Services that Sustain Relative Margin Resilience

3 Dynamic Operating and Manufacturing Capabilities

4 Strong Margins and Free Cash Flow Generation

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

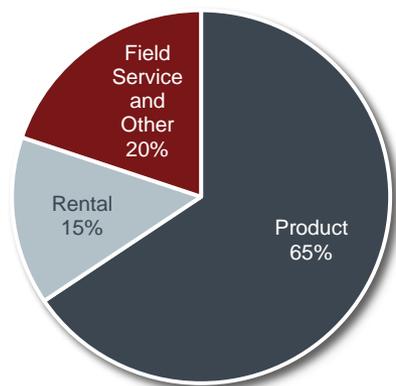
***Through-Cycle
Outperformance***



Company Overview

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

2022 YTD Revenue by Type



*Product Revenue Includes Drilling and Production Consumables

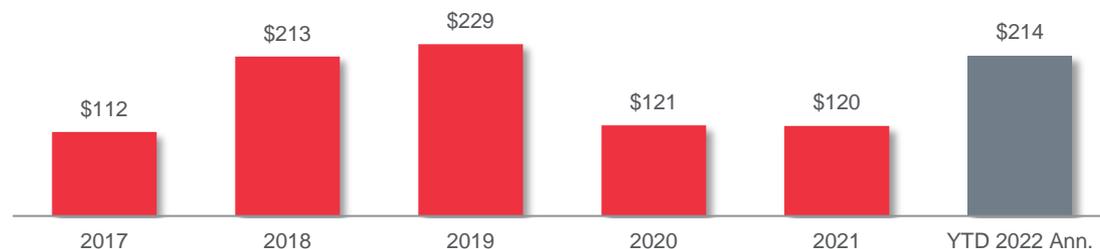
Selected Active Basins

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

Revenue (\$ in millions)

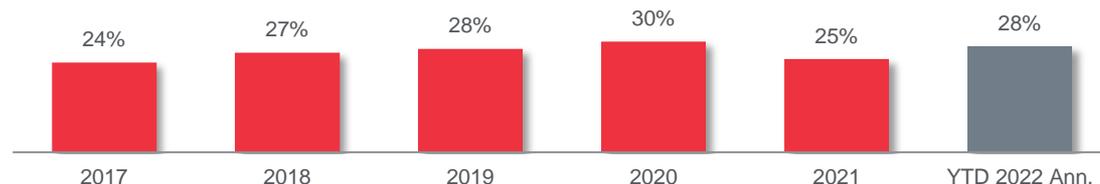


Adjusted EBITDA⁽¹⁾ (\$ in millions)



Year	2017	2018	2019	2020	2021	YTD 2022 Ann.
Adj. EBITDA ⁽¹⁾ as % of Revenue	33%	39%	36%	35%	27%	32%

Adjusted EBITDA⁽¹⁾ – Net Capital Expenditures⁽²⁾ as % of Revenue



Note: YTD 2022 Ann. represents the first three quarters of the year annualized. 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



Consumable Sale

Completion (Frac)



Temporary Rental

Production



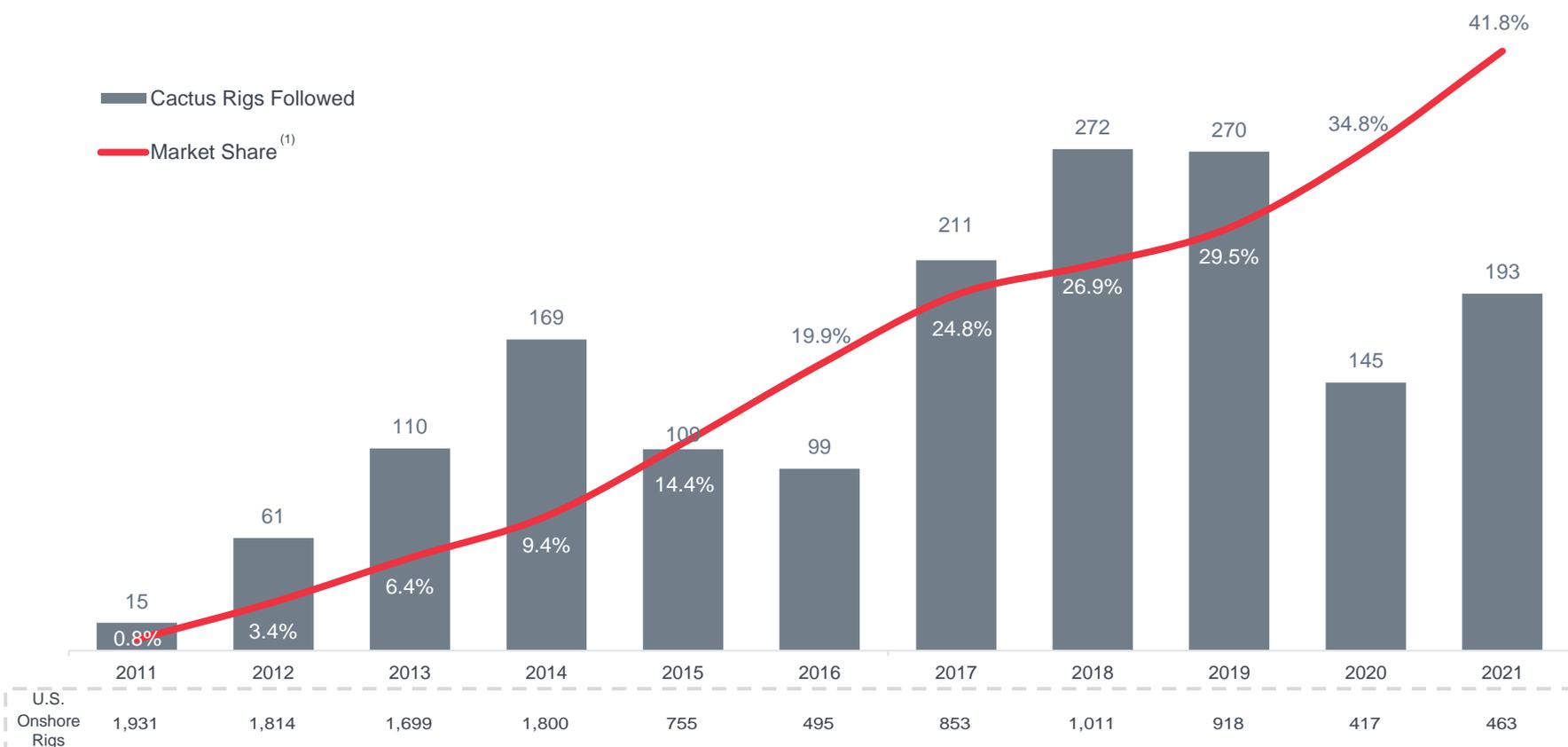
Consumable Sale

Cactus Also Provides Field Service, Installation & Maintenance



Market Leader with Strong Market Share

Historical U.S. Onshore Market Share⁽¹⁾



Significant U.S. Market Share Gains

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.

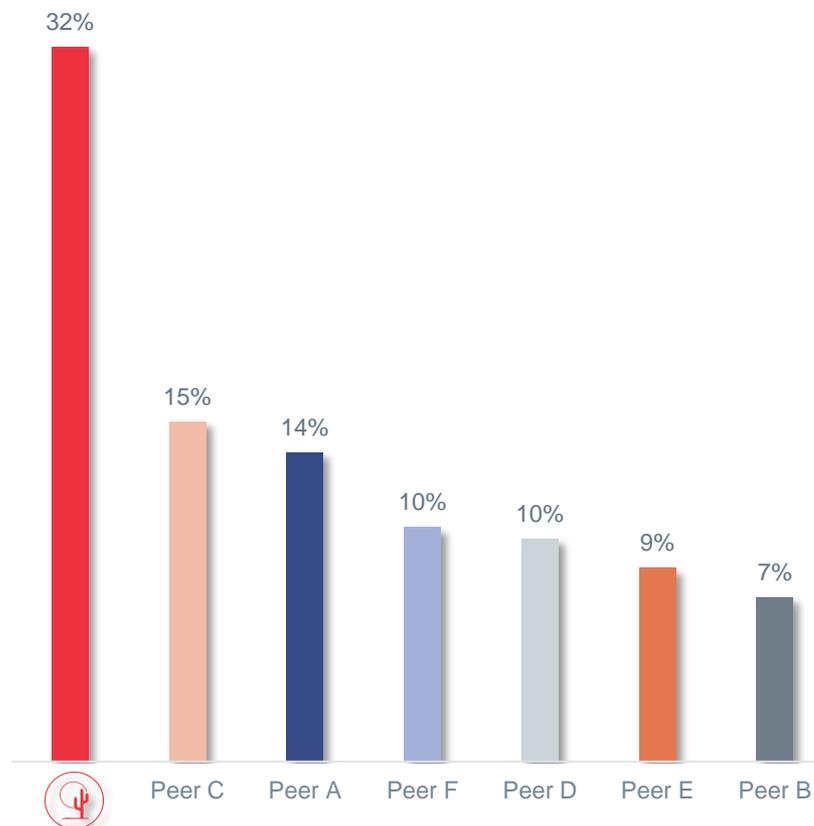
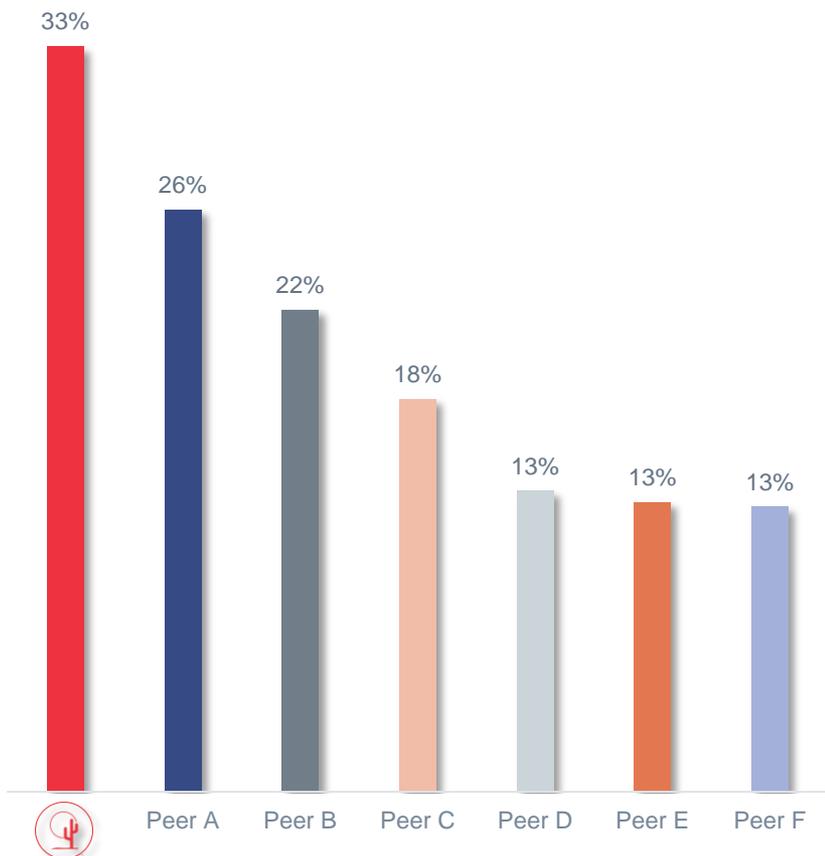
1) Represents the number of active U.S. onshore rigs Cactus followed divided by the total number of active U.S. onshore rigs. Data represents the average number of active U.S. onshore rigs Cactus followed (which Cactus defines as the number of active U.S. onshore drilling rigs to which it was the primary provider of wellhead products and corresponding services during drilling) as of mid-month for each referenced period divided by the Baker Hughes U.S. onshore rig count during the corresponding period. 2011 represents December 2011 figures as of the middle of the month. 2012 – 2016 represents the average of mid-month June and December rig counts. 2017-2021 represents the average mid-month figure for Cactus for each month of the year and the annual Baker Hughes average for the U.S. onshore rig count. 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.



Differentiated Margin Profile Through the Cycle

Total Adjusted EBITDA Margin (2014 – 2021) ⁽¹⁾⁽²⁾

YTD 2022 Adjusted EBITDA Margin ⁽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, 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 for 2017 –2021. YTD 2022 represents the first three quarters of 2022.

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.

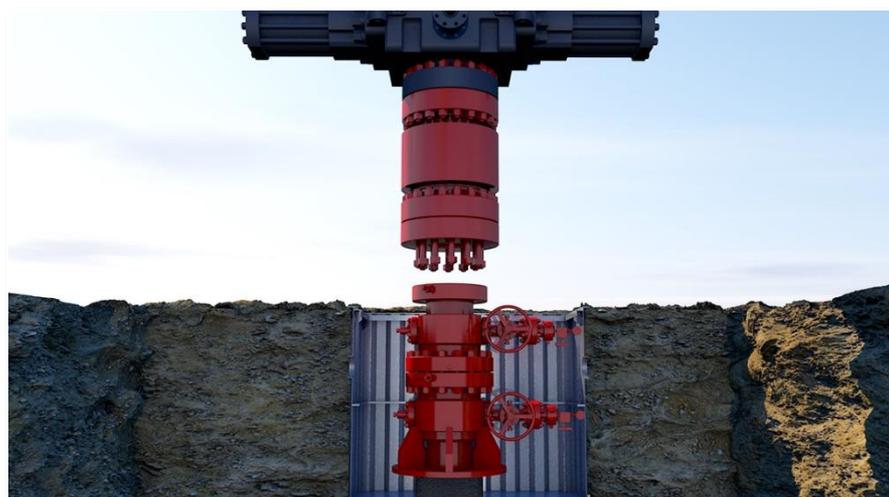


Technologically Advanced Pad Drilling Wellhead Systems

Cactus SafeDrill®



Conventional Wellhead



SafeDrill® Advantages

Safety

- ✓ Fewer trips into confined space (cellar)
- ✓ No BOP manipulation after intermediate casing has been installed

Time Savings

- ✓ Eliminates time consuming BOP manipulation
- ✓ 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

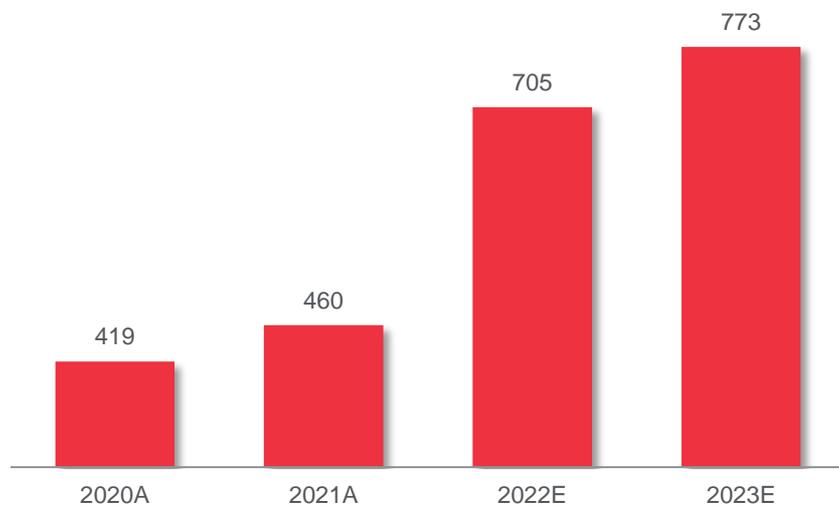


Favorable Macro Trends Benefit Cactus

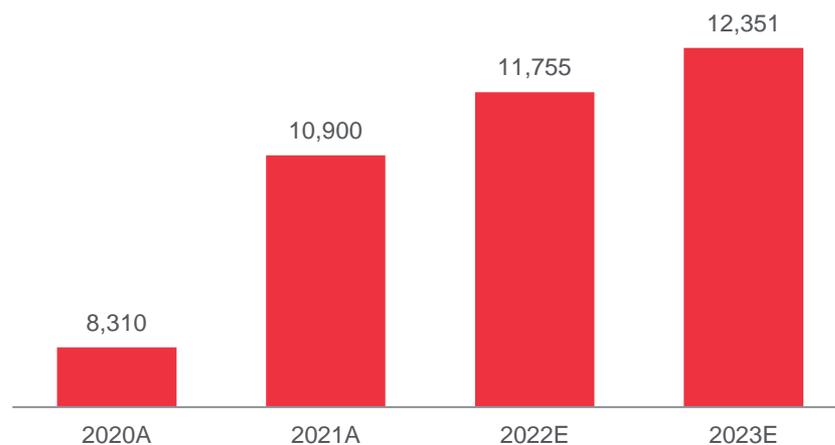
Improving Activity Environment

- Recovery in energy demand driving increased need for oil & gas production
- Industry underinvestment in 2020 and 2021 driving potential multi-year growth in rig and well counts
- U.S. land rig count forecasted to grow by ~10% in 2023⁽¹⁾
- Recent OPEC+ production cuts, Russian export restrictions and the easing of Chinese COVID policies expected to benefit global oil supply & demand balance for 2023

Average Active U.S. Onshore Rigs⁽¹⁾



Total U.S. Frac Job Starts⁽¹⁾



1. Source: Spears and Associates.



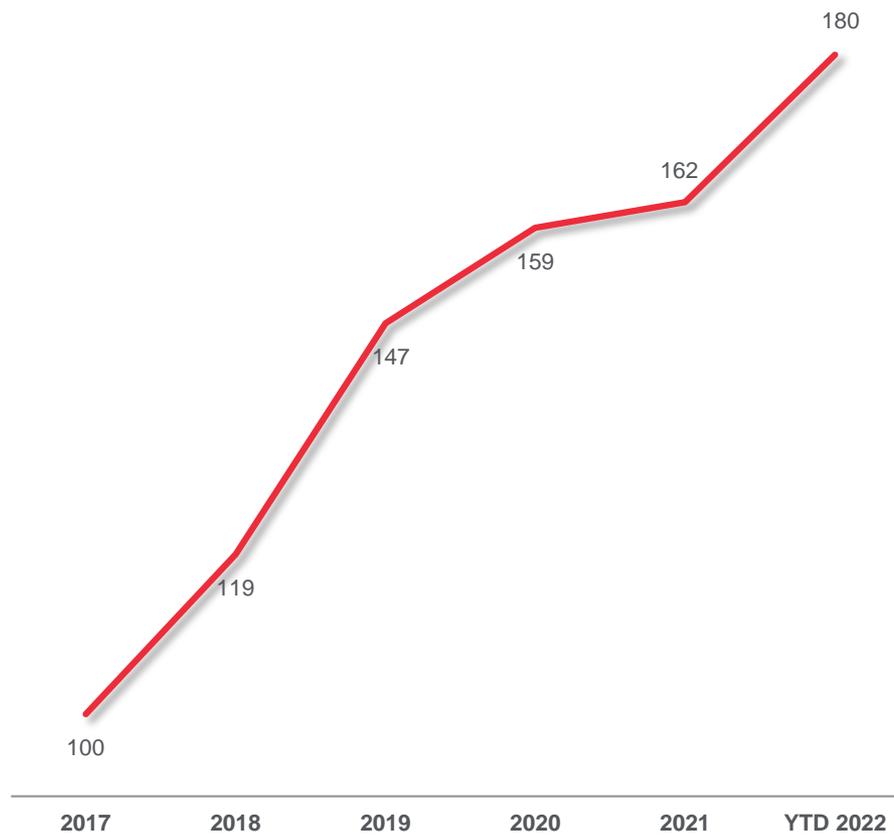
Growing Product Revenue Per U.S. Rig Followed

Drivers For Increased Revenue Per Rig

- **Sale of higher-end wellhead systems**
 - Shift to higher-pressure wells requires higher value equipment
- **Customer utilization of additional features**
 - E&Ps increasingly value additional time-saving features as drilling costs escalate
- **Cost recovery initiatives**

Cactus Product Revenue Per U.S. Onshore Rig Followed⁽¹⁾

(Data Indexed to 100)

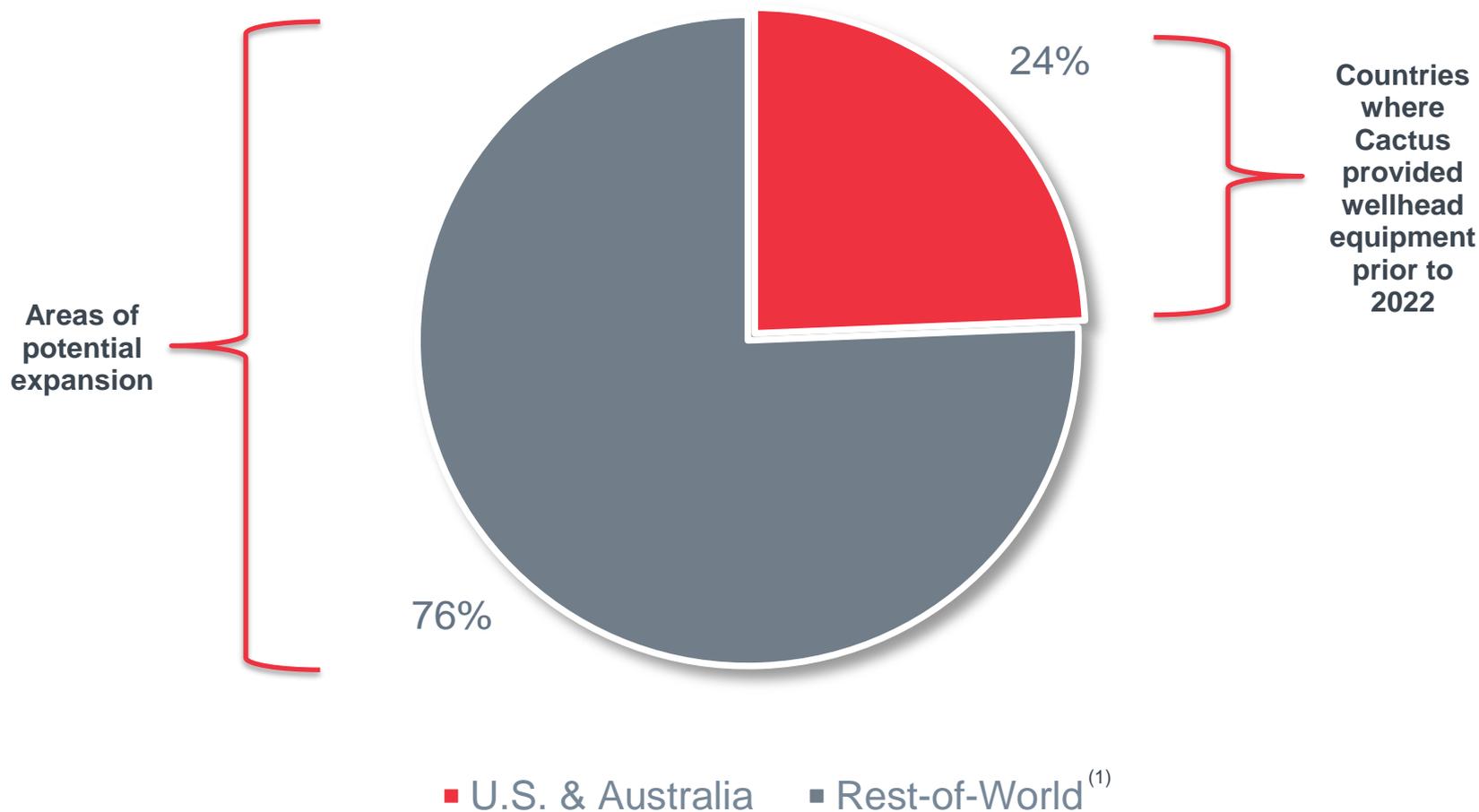


1) Revenue per rig followed represents total company Product revenue divided by rigs followed, which represents the average number of active U.S. onshore rigs Cactus followed (which Cactus defines as the number of active U.S. onshore drilling rigs to which it was the primary provider of wellhead products and corresponding services during drilling) as of mid month for each of the three months in the applicable quarter. YTD 2022 represents first three quarters of 2022.



Significant Growth Potential Through Geographic Expansion

Percentage of 2021 Global Land Rig Count (Excluding Russia & Central Asia)



Cactus Is Making Its First Product Sales in Multiple New Regions in 2022

Source: Company estimates. Spears & Associates.
1. Excludes rigs in Russia and Central Asia.



Differentiated Offerings Enable Customers to Meet ESG-Related Goals

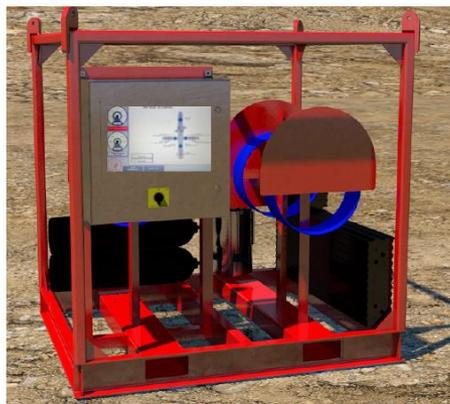
Faster

- Cactus enables customers to drill and complete wells faster
- Translates to fewer rig and frac days & 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 can be performed remotely
 - Fewer trips into underground cellars
 - No "hot work" required to cut casing with torch



Cleaner

- Recently began deploying equipment allowing for:
 - Environmentally friendly method for powering Cactus' equipment and operations
 - Electric power generation at the wellsite
 - Reduced diesel usage



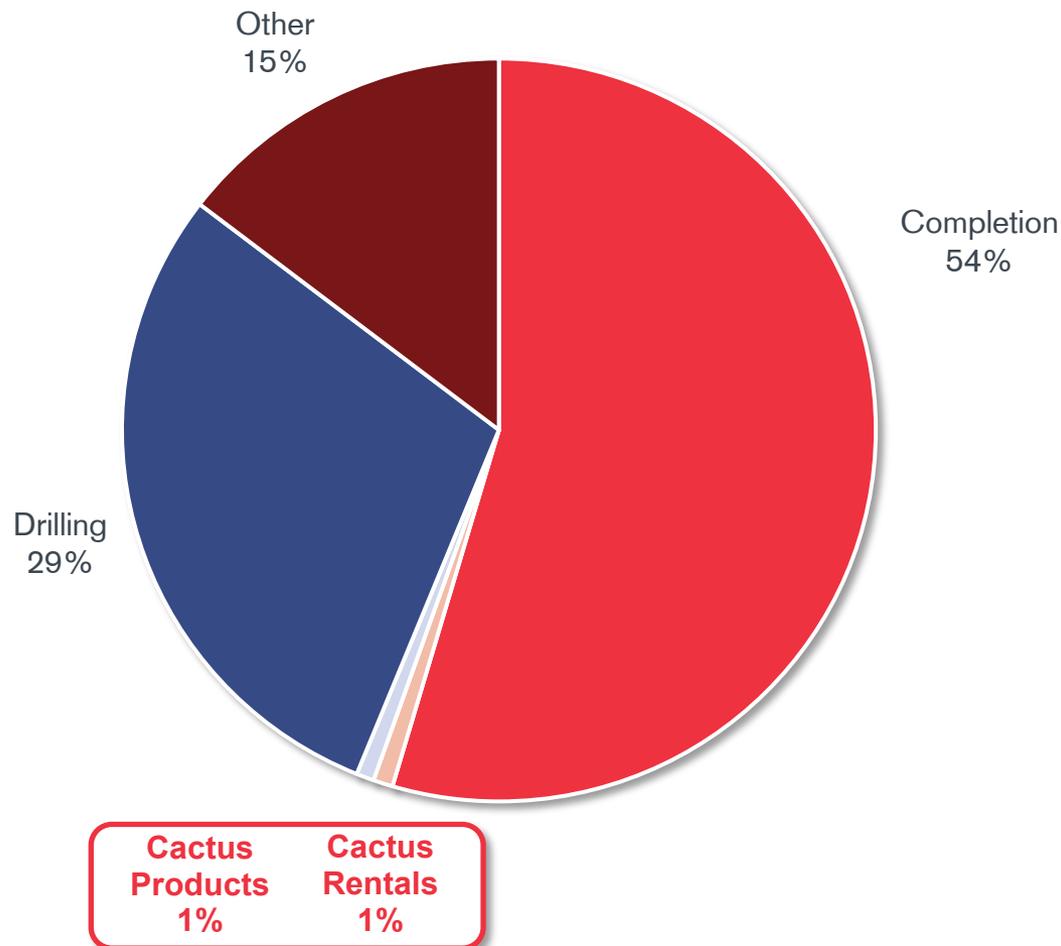


Small Expenditures Can Have a Big Impact on Operators

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⁾





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
- “Just-in-time” product capabilities allow Cactus to offer fast delivery time for parachute orders
- No large near-term capital equipment needs following expansion in 2018 and 2022
- Cash cost of operations is highly variable



- Less time-sensitive, high-volume wellhead equipment
- Wholly foreign owned enterprise (WFOE)
- Continue to increase product types assembled and tested in Suzhou
- Low cost of operation with low sensitivity to utilization
- Identified additional international sourcing

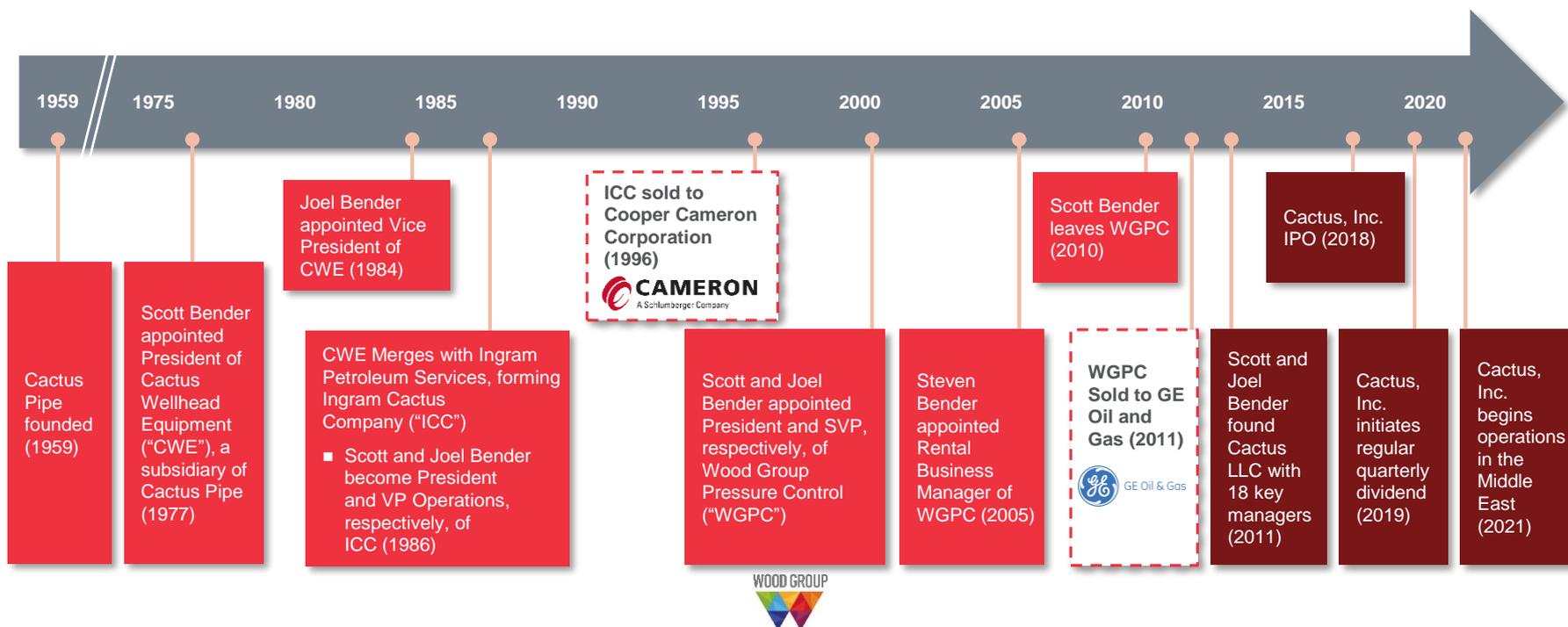


Highly Scalable and Low Fixed Cost Manufacturing Footprint



Experienced and Well Aligned Management Team with Strong Industry Relationships

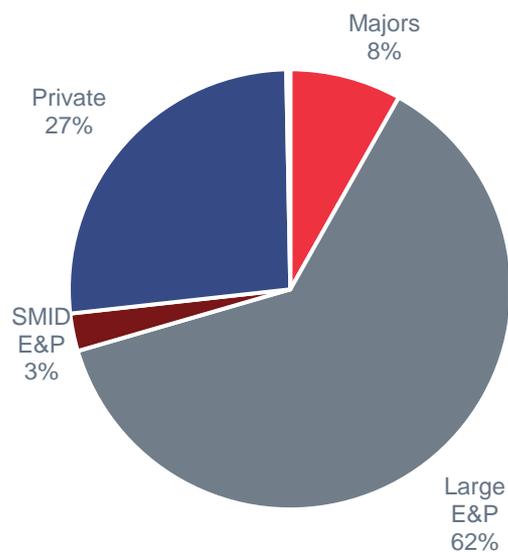
- Management is well incentivized as it owns approximately 20% of the business
 - Performance-based stock compensation tied to Return on Capital Employed (“ROCE”)
- Management team has built the foundation of this company over more than four decades
- Track record of building and successfully monetizing similar businesses
- Strength of leadership and loyalty is attested by management and operating teams that joined from past ventures



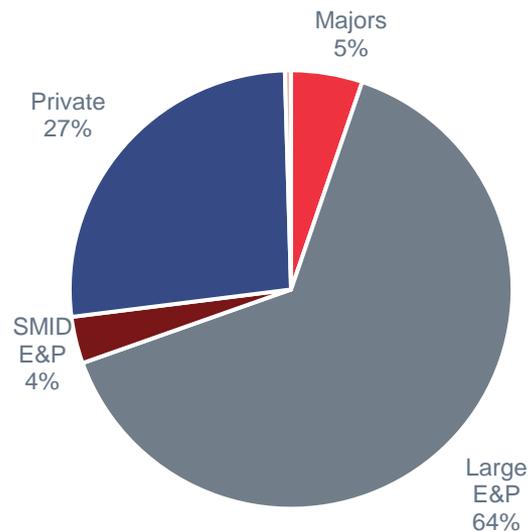


Well Established Relationships With High-Quality Customer Base

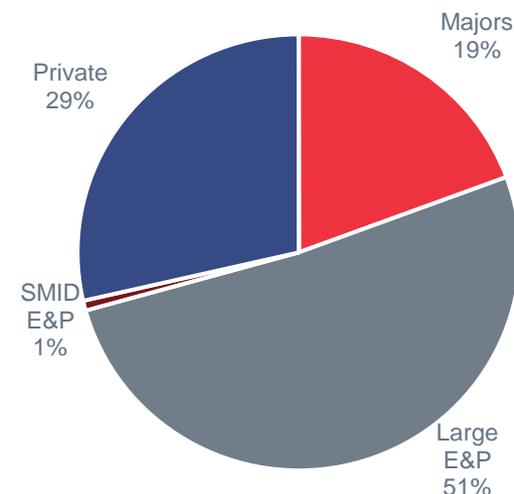
2021 Total Revenue by Customer Type



2021 Product Revenue by Customer Type



2021 Rental Revenue by Customer Type

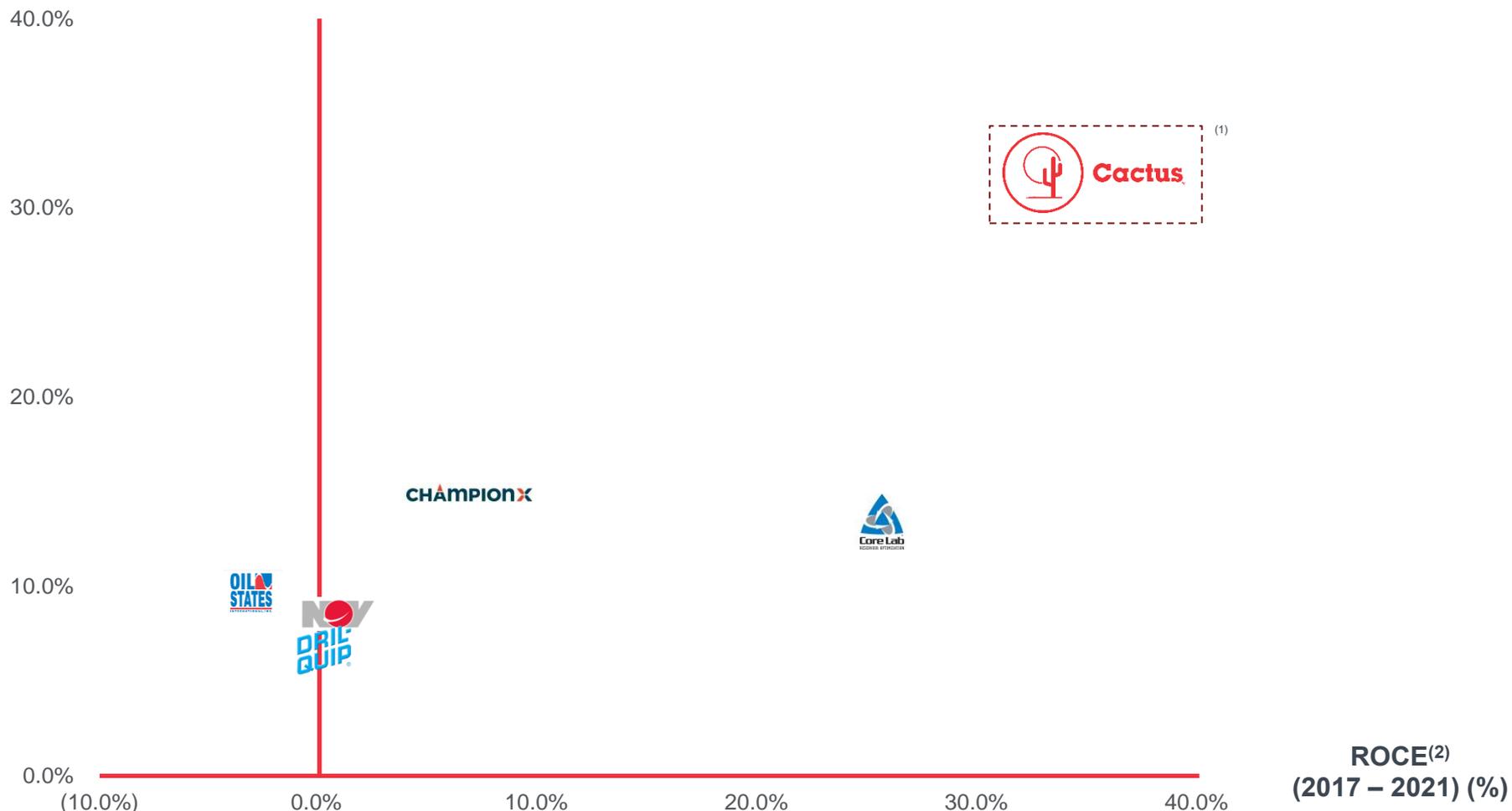


Majority of customer base represented by larger, well capitalized operators



Returns & Margins Have Outperformed Peers

YTD 2022 Adjusted EBITDA Margin (%)



Source: Company filings and Factset.

Note: Adj. EBITDA Margins based on latest publicly available annual data. Cactus' computation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. YTD 2022 represents first three quarters of 2022.

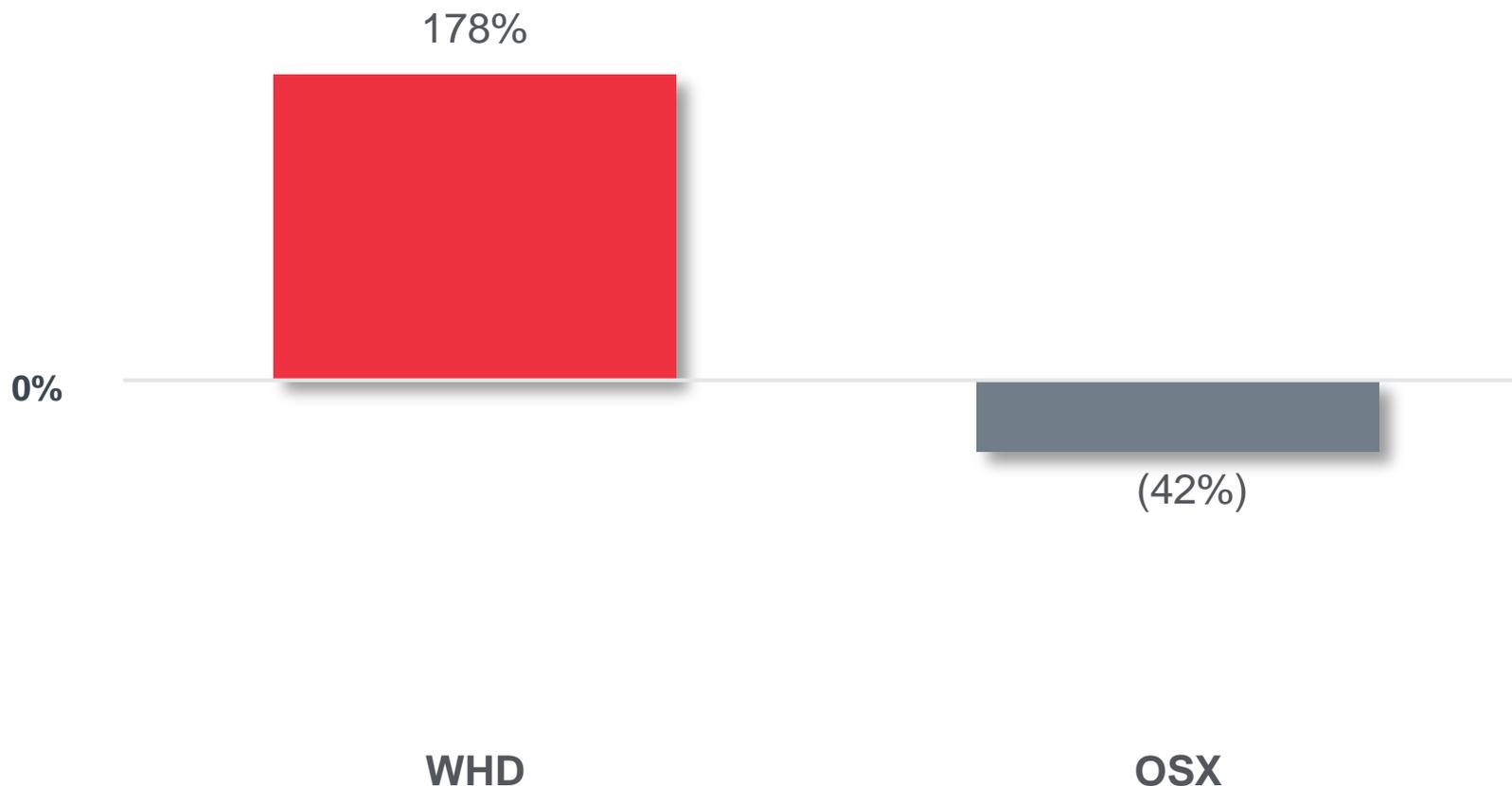
1) Cactus EBIT = Adjusted EBITDA – depreciation and amortization. The Appendix at the back of this presentation contains a reconciliation of Adjusted EBITDA to net income, the most comparable financial measure calculated in accordance with GAAP.

2) ROCE reflects weighted average of 2017, 2018, 2019, 2020 and 2021. 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 2016 – 2019 and ChampionX for 2020 and 2021. Year-end 2021 DMC Global Inc. capital employed figure excludes \$480mm related to the acquisition of Arcadia and associated noncontrolling interest for comparative purposes.



Execution Has Driven Equity Outperformance

Share Price Performance of Cactus vs. the OSX since IPO

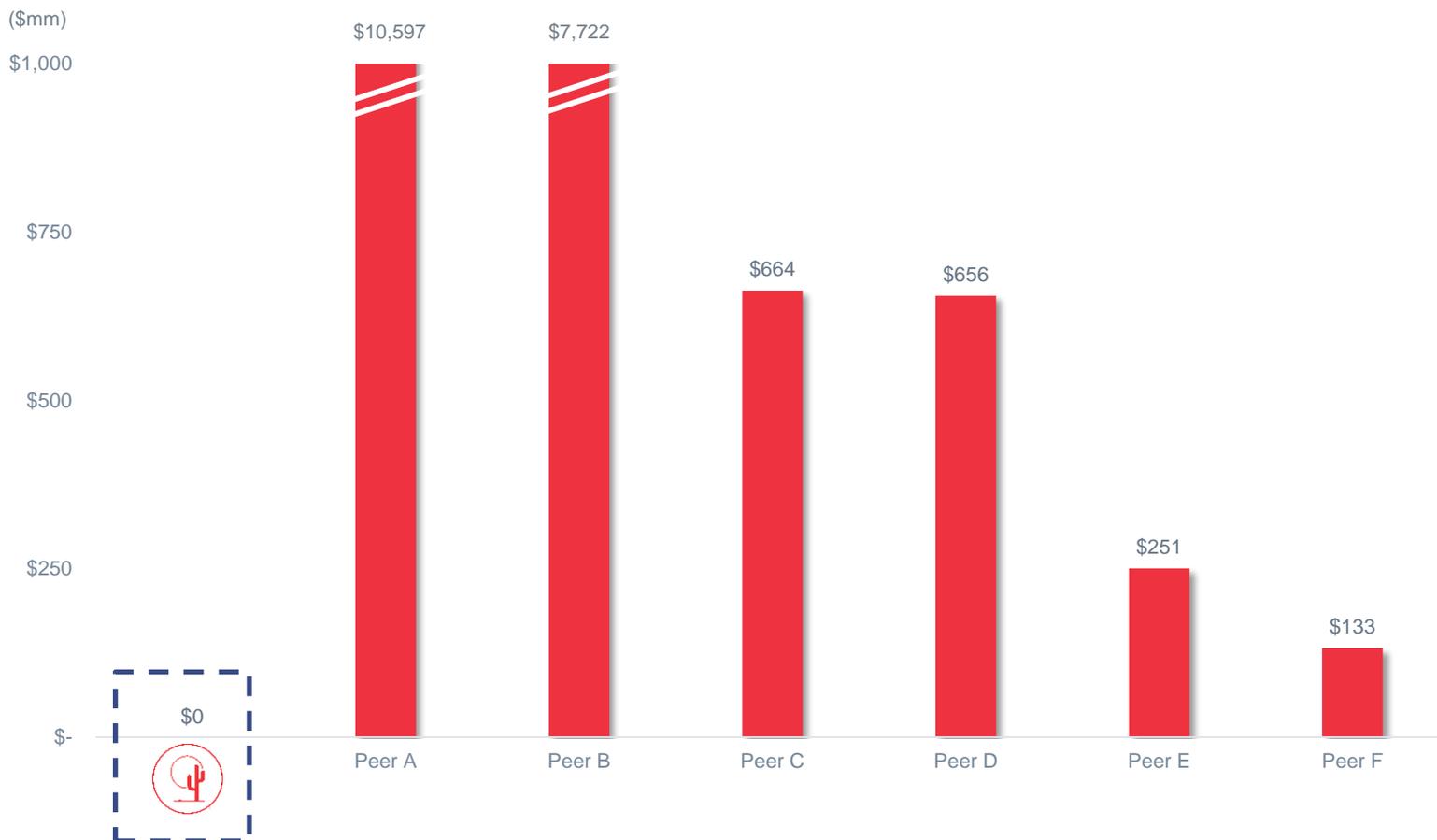


Share Price Outperformed the OSX in 2018, 2019, 2020 and 2021



History of Prudent Investment Strategy

Goodwill, Intangible, Long-Lived & Other Asset Impairment Expenses (\$mm) (2015 – 2021)

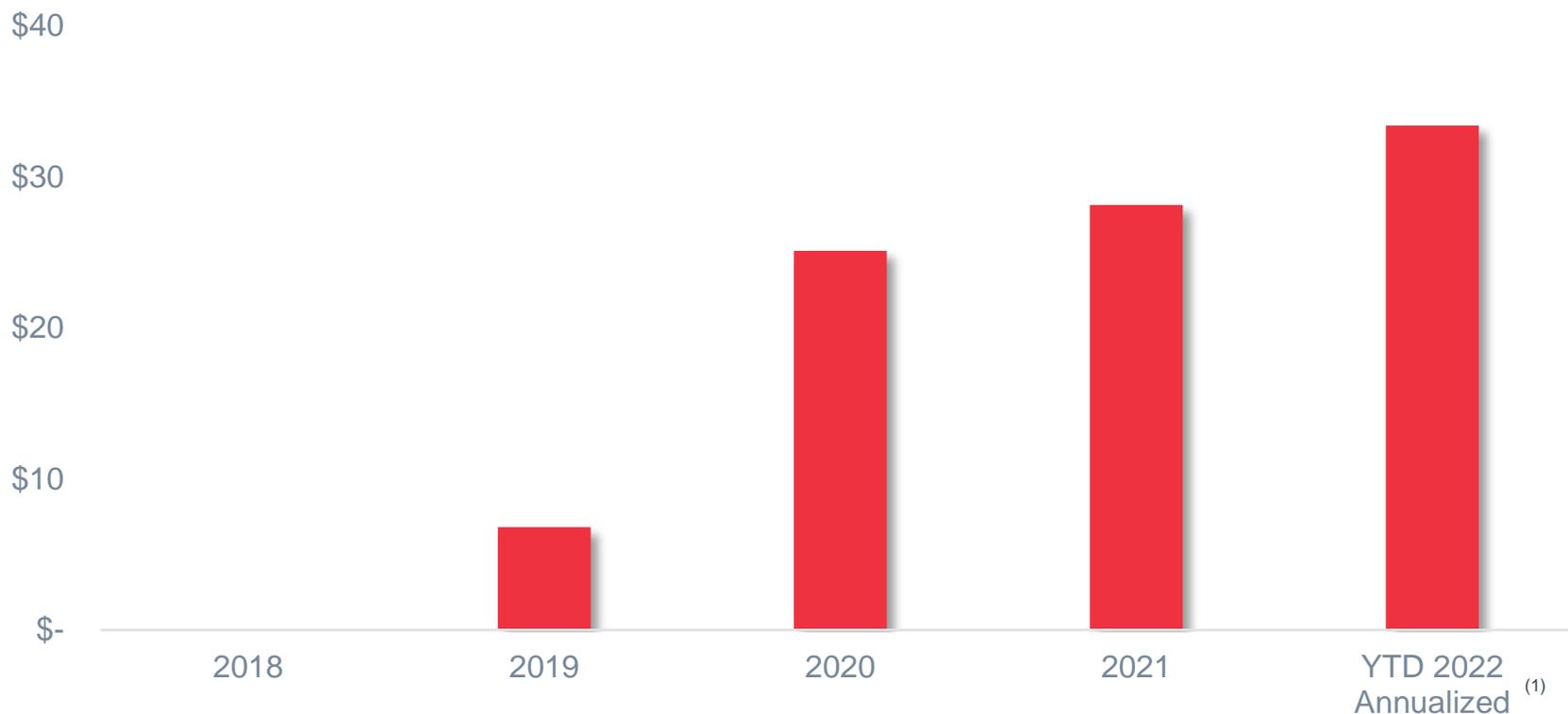


Cactus Has Recorded Zero Impairment Charges Through the Cycle



Steadily Increasing Return of Capital Profile

Cactus' Dividends & Associated Distributions to Members Paid Since 2018 (\$ in millions)



Cactus Has Increased Shareholder Returns in Every Year Since Going Public

Source: Company filings and annual reports.

1. Annualized based upon \$25 million of dividend payments and associated distributions made during the first three quarters of 2022. Although we intend to continue paying the quarterly dividend at the current levels, Cactus' future dividend policy is within the discretion of Cactus' board of directors and will depend upon then-existing conditions, including Cactus' results of operations, financial condition, capital requirements, investment opportunities, statutory and contractual restrictions on Cactus' ability to pay dividends and other factors Cactus' board of directors may deem relevant.

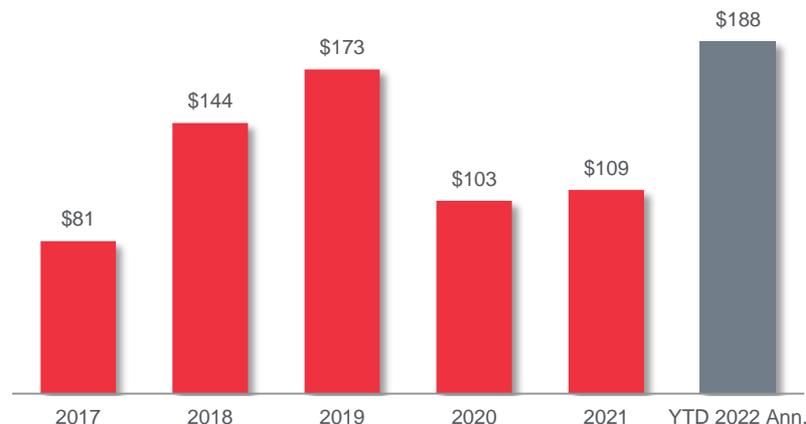


Clean Balance Sheet & Low Capital Intensity

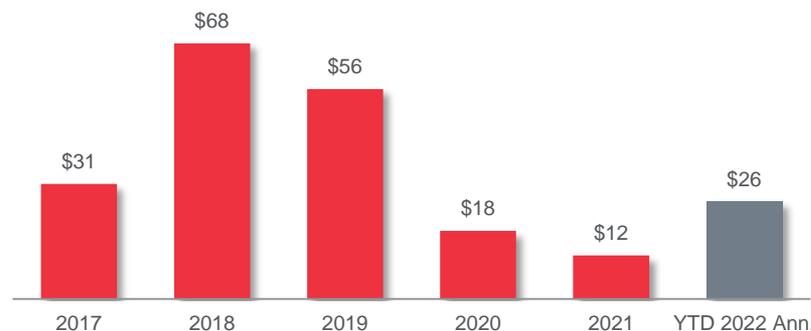
Balance Sheet & Capital Summary

- September 30, 2022 cash balance of approximately \$321 million
- Full year 2022 net capital expenditure guidance of approximately \$25 million
- Modest maintenance capex requirements
- 2022 capex driven by:
 - Roofline expansion at Bossier City facility (completed in Q1 2022)
 - Electrification and additions to rental asset fleet as activity is expected to grow
 - General maintenance
 - Drilling tools to support additional rigs followed

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) YTD Annualized represents first three quarters of 2022 annualized. Net Capital Expenditures equals net cash flows from investing activities.



Recent Performance & Outlook

Third Quarter 2022 Performance

- Revenues up 8% sequentially
- Adjusted EBITDA up 13% sequentially
- Product market share⁽¹⁾ of over 38%
- Adjusted EBITDA margin⁽²⁾ increased to approximately 34%

Outlook & Recent Developments

- Q4 2022 U.S. land rigs followed expected to be up approximately 5% versus Q3 2022
 - Q4 2022 Product revenues expected to increase in the low single digits sequentially
- Q4 2022 Rental revenues expected to be up slightly on a sequential basis
- Field Service revenue expected to be 23% to 24% of combined Product & Rental revenue



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. 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.



Cactus Is Committed to ESG

Environmental

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



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 620,000 gallons of fuel. (Note that 6% 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 our industry's impact on the environment

Social

- Cactus, Inc. is dedicated to improving lives of our employees and the communities where they live. We have policies in place to protect human rights and to require ethical behavior by our employees and suppliers. We seek to make the world a better place by providing products that minimize environmental impact and by requiring fairness, equal opportunity and human dignity.



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

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

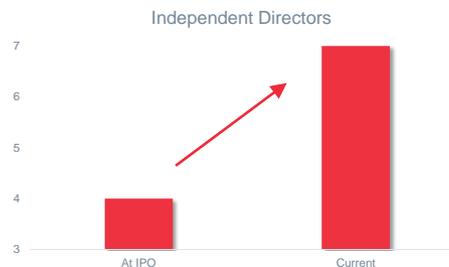
Our commitment to social, human and labor rights extends to our customers, our Associates and the communities in which we operate. We also expect our suppliers and vendors to join us in our efforts to improve lives via our Code of Vendor Conduct. To that end, we are committed to the following:

- 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 principle set forth in the UN Universal Declaration of Human Rights.
- Ensuring that we fully respect the right to freely chosen and undistorted labor work environment that is free from unlawful discrimination and harassment and one that ensures Associates' rights under the law are fully protected.
- Prohibiting anti-discrimination practices in all rights-protection claims including gender, race, ethnicity, national origin, religion, age and sexual orientation.
- Ensuring that our suppliers and vendors embrace workers' rights to the same extent as Cactus.
- Improving our occupational health and safety program and policies designed to protect Associates and members 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 programs.
- 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.

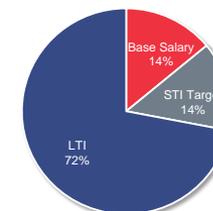


Governance

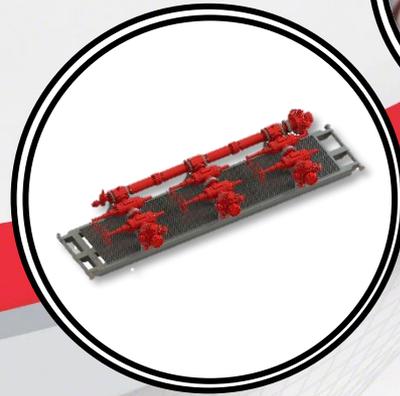
- Our board of directors believes that sound governance practices and policies provide an important framework to assist it in fulfilling its duty to stockholders
- Bylaws permit Eligible Stockholders to make nominations for election to the Board and to have those nominations included in the Company's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



2021 CEO Target Pay Mix



86% at risk



Appendix

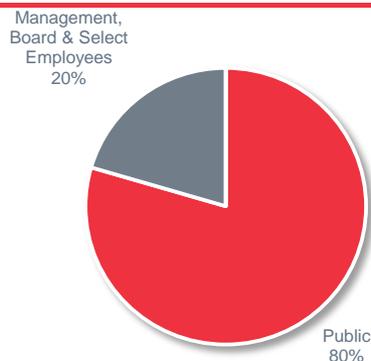


Company Organizational Structure

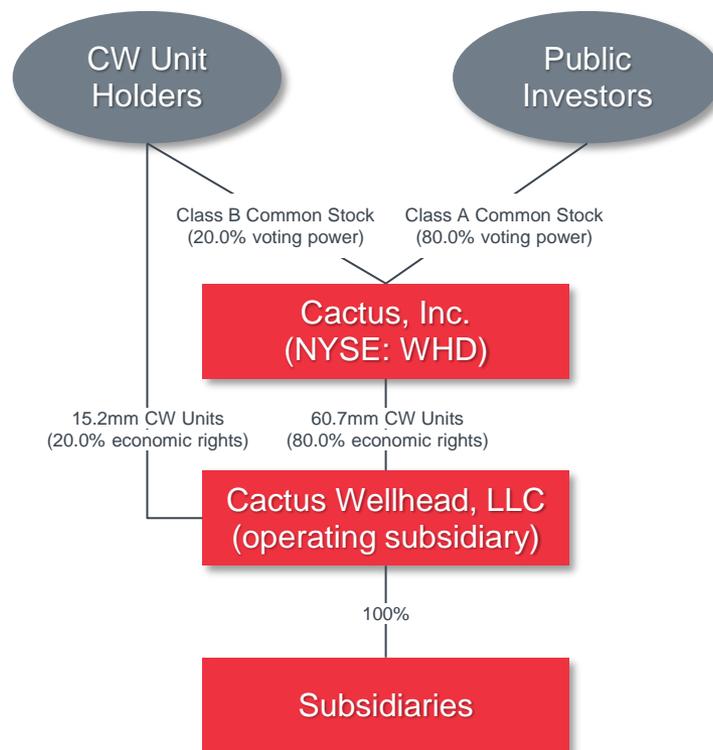
Company Profile

Ticker	WHD (NYSE)
Class A Shares Outstanding ⁽¹⁾	60.7mm
Class B Shares Outstanding ⁽¹⁾	15.2mm
Total Shares Outstanding ⁽¹⁾	75.9mm
Market Capitalization ⁽²⁾	~\$4.0bn
Finance Lease Obligations ⁽³⁾	\$12.6mm
Cash and Cash Equivalents ⁽³⁾	\$320.6mm
Quarterly Dividend Per Share	\$0.11
Annual Dividend Yield ⁽²⁾	0.8%

Ownership Profile⁽⁴⁾



Organizational Structure⁽¹⁾



Class A & Class B Shareholders Have Equal Voting Rights

Source: Company filings.

- As of November 3, 2022. Excludes effect of dilutive securities.
- As of November 9, 2022. Market capitalization utilizes total shares outstanding.
- As of September 30, 2022.
- As of November 3, 2022.



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, Adjusted EBITDA and Adjusted EBITDA margin 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, Adjusted EBITDA and Adjusted EBITDA margin because we believe they provide useful information regarding the factors and trends affecting our business.

(\$ in thousands)	Year Ended December 31,							Annualized Nine Months Ended September 30,	Nine Months Ended September 30,
	2021	2020	2019	2018	2017	2016	2015	2022	2022
Net income (loss)	\$67,470	\$59,215	\$156,303	\$150,281	\$66,547	(\$8,176)	\$21,224	\$139,177	\$104,383
Interest (income) expense, net	774	(701)	(879)	3,595	20,767	20,233	21,837	(1,792)	(1,344)
Income tax expense	7,675	10,970	32,020	19,520	1,549	809	784	31,331	23,498
EBIT	75,919	69,484	187,444	173,396	88,863	12,866	43,845	168,716	126,537
Depreciation and amortization	36,308	40,520	38,854	30,153	23,271	21,241	20,580	34,655	25,991
EBITDA	\$112,227	\$110,004	\$226,298	\$203,549	\$112,134	\$34,107	\$64,425	\$203,371	\$152,528
Severance expenses	-	1,864	-	-	-	-	-	-	-
Revaluation of tax receivable agreement liability	(898)	555	(5,336)	-	-	-	-	(13)	(10)
Secondary offering related expenses	406	-	1,042	-	-	-	-	-	-
(Gain) loss on debt extinguishment	-	-	-	4,305	-	(2,251)	(1,640)	-	-
Stock-based compensation	8,620	8,599	6,995	4,704	-	361	359	10,712	8,034
Adjusted EBITDA	\$120,355	\$121,022	\$228,999	\$212,558	\$112,134	\$32,217	\$63,144	\$214,069	\$160,552
Revenue	\$438,589	\$348,566	\$628,414	\$544,135	\$341,191	\$155,048	\$221,395	\$667,460	\$500,595
Net income (loss) margin	15.4%	17.0%	24.9%	27.6%	19.5%	(5.3%)	9.6%	20.9%	20.9%
Adjusted EBITDA margin	27.4%	34.7%	36.4%	39.1%	32.9%	20.8%	28.5%	32.1%	32.1%

*For the year ended December 31, 2014, we had EBITDA of \$88.8 million, representing net income of \$59.1 million, excluding net interest expense of \$11.2 million, income tax expense of \$0.3 million and depreciation and amortization of \$18.2 million. There was no early extinguishment of debt in 2014. Stock-based compensation was \$1.3 million in 2014. Adjusted EBITDA was equal to \$90.1 million. Revenue was \$259.5 million, Net Income margin was 22.8% and Adjusted EBITDA margin was 34.7%.



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