



Code of Business Conduct and Ethics

This Code sets forth guidelines which all employees, officers, directors, affiliates, and others who represent Cactus, Inc. or any of its subsidiaries or affiliates, are required to follow and any failure to comply with this Code may result in termination of employment or services. However, nothing in this Code shall be construed to create a contractual right to employment where none previously existed or shall in any way alter the at-will nature of an employee's employment. This Code is not exclusive. The Board of Directors has also approved this Code and may from time to time in the future approve other guidelines and policies related to the Company and its business practices which all employees, directors, affiliates officers, and anyone who represents us or acts on our behalf, including contract employees, partners, subcontractors, suppliers, contractors, third-party intermediaries are required to follow.

The Board of Directors, in its governance responsibilities, reserves the right to amend, alter or terminate this Code or its guidelines and policies at any time for any reason.

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Cactus



FLEXSTEEL
A Cactus Company



Cactus International

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Dear Fellow Associates,

The name Cactus has been associated with our family since 1959. The strong reputation of Cactus is of great value to all of us who make our living here. Questionable practices must never be associated with it. Everyone working for Cactus, Inc. or any of its subsidiaries or affiliates, in any role and area of our business, must act ethically, morally, and within the boundaries of local, state, and federal law. Any inappropriate conduct can have serious negative implications for our business, associates, and our reputation.

What follows is the Cactus Code of Business Conduct & Ethics, which has been established as the official policy of Cactus, Inc. and its subsidiaries and affiliates by the Board of Directors of Cactus, Inc. Its provisions provide general guidelines as well as specific rules which govern our conduct. Ethical and legal situations are often complicated matters that can be interpreted in a number of different ways. As such, this manual can neither hope to answer every question nor cover every topic. An ethical company requires ethical associates, and in the end, we cannot rely solely on rules to ensure an ethical working environment; Associates must make decisions and choose courses of action which are morally grounded.

The Cactus Code of Business Conduct & Ethics works in conjunction with our policies and procedures, which are published on our internal website. Do not hesitate to refer to them when you need a more detailed explanation of our values, policies and procedures.

If you are ever confused or in doubt about a specific decision or course of action, ask questions before you act.

Maintaining our reputation for reliability, honesty, and professionalism creates trust and protects all of us, as well as our customers, suppliers, and the general public. Welcome to our family!

Sincerely,

Scott Bender, Chairman & Chief Executive Officer

Joel Bender, President

FOREWORD

REFER TO THIS CODE AND ASK QUESTIONS. Please read this Code and refer to it often. It isn't something you should read one time and forget about. It is designed to be your guide for working with integrity. To supplement the general guidance of the Code, Cactus, Inc. may adopt more specific policies and procedures that apply globally, geographically or to certain business processes or units, functions, or departments. Familiarize yourself with the Code and the laws, policies and procedures that apply to you in your role with Cactus, Inc. and its subsidiaries and affiliates. You must also take all required ethics and compliance courses in a thoughtful and timely manner. Of course, our Code and policies can't address every possible situation, so it is up to you to use good judgment and seek help whenever you have questions or aren't sure about the right course of action. Talk to your manager or supervisor, contact Human Resources or the Legal Department if you still have questions.

SPEAK UP AND REPORT CONCERNS. If you suspect that someone is behaving illegally or unethically, please speak up. Talk to your supervisor or manager, call Human Resources or the Legal Department or call the toll-free HOTLINE (800)279-4038. Additional phone numbers for those outside of the United States can be found at <https://cactuswhd.com/governance-documents/cactus-cares/> or submit an online report through the Cactus Cares web reporting site at <https://cactuswhd.com/governance-documents/cactus-cares/> or go directly to Human Resources or the Legal Department.

MAKE A COMMITMENT. As an employee, contractor or any other representative of Cactus ("Associates"), we all need to show our commitment to conduct our business fairly, with integrity and in accordance with the highest ethical standards of conduct. We are required to acknowledge that we've read, understand, and agree to abide by the Code when we're hired. Because integrity is so important to our long-term success, failing to abide by the Code can lead to disciplinary action up to and including termination of employment. Please note that the Code is not a contract of employment, and Cactus, Inc. may interpret, modify, or rescind some or all of the Code provisions, as well as related policies and procedures at any time.

PURPOSE AND SCOPE

In accordance with its core values, Cactus, Inc. and its subsidiaries and affiliates (hereafter "Cactus" or the "Company") are committed to conduct its business in compliance with all applicable laws and regulations and in accordance with the highest ethical standards of conduct.

Our reputation as an ethical company and trustworthy business partner is one of our most valuable assets and is critical to our continued success. To safeguard our reputation and our brands, we hold ourselves to standards of ethical behavior that go beyond the legal minimum requirements. Among Cactus's guiding values are integrity, accountability, and professionalism. This Code of Business Conduct & Ethics (the "Code") containing these standards of conduct have been provided to our Associates in order to assist them in meeting our legal and ethical obligations.

Cactus is a U.S. headquartered company, employing Associates, and serving customers throughout the world. We comply with the laws of the United States, as well as the other countries where we do business.

Our Code applies to all Cactus Associates globally, including all employees, officers, and Directors of Cactus and each of its subsidiaries and affiliates, including, but not limited to, full and part time employees and certain entities and individuals who represent us or provide services or act on our behalf, including consultants, distributors, agents, contract employees, contractors, subcontractors, suppliers, partners and other representatives. Throughout the Code, the term “Company,” “Cactus,” “us” or “our” is used to refer to the corporate enterprise as a whole, to each person within it, and to any person or entity who represents the Company or provides services to it or acts on its behalf.

This Code sets forth a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic standards of conduct to guide all Cactus Associates. All of our Associates must conduct themselves accordingly and seek to avoid the appearance of improper behavior. If a law conflicts with a policy in the Code, the Associate must comply with the law however, if a local custom or policy conflicts with the Code, the Associate must comply with the Code. If any aspect of the Code is unclear, or there are questions or dilemmas that are not addressed, the Associate should ask his or her supervisor how to handle the situation. Because the Code discusses both legal and ethical responsibilities, non-compliance with any aspects of the Code could result not only in disciplinary action, including termination, but may also subject the individual offender and the Company to civil and/or criminal liabilities.

IF ANY ASSOCIATE IS IN, OR IS AWARE OF, ANY SITUATION WHICH MAY VIOLATE OR LEAD TO A VIOLATION OF THE CODE, THEN THAT ASSOCIATE SHOULD IMMEDIATELY CONTACT EITHER THEIR SUPERVISOR OR MANAGER, THE LEGAL DEPARTMENT OR THE HUMAN RESOURCES DEPARTMENT, CALL THE TOLL-FREE HOTLINE (800)279-4038. ADDITIONAL PHONE NUMBERS FOR THOSE OUTSIDE OF THE UNITED STATES CAN BE FOUND AT: <https://cactuswhd.com/governance-documents/cactus-cares/> OR SUBMIT AN ONLINE REPORT THROUGH THE CACTUS CARES WEB REPORTING SITE AT: <https://cactuswhd.com/governance-documents/cactus-cares/>

DIVERSITY, RESPECT AND EQUAL OPPORTUNITY

Having a diverse workforce – made up of Associates who bring a wide variety of skills, abilities, experiences, and perspectives – is essential to Cactus’s continued success. We are committed to the principles of equal employment opportunity, inclusion, and respect.

Cactus’s policy is that all employment related decisions must be based on company needs, job requirements and individual qualifications. Employees are encouraged to consider the talents of our current employees when thinking of candidates for new positions.

This policy of inclusion means that Cactus does not discriminate against on the basis of race, color, religion, national origin, sex (including pregnancy), age, disability, HIV status, sexual orientation, gender identity, marital status, past or present military service or any other status protected by the laws or regulations in the locations where we operate.

Cactus complies with the laws regarding immigrants and non-citizens and provides equal employment opportunity to every person who is legally authorized to work in the applicable country. In addition, Cactus provides reasonable accommodations to individuals with disabilities and endeavors to remove any artificial barriers to personal success at work.

Cactus Associates are encouraged to report suspected discrimination right away and will not retaliate against anyone who raises a good faith belief that unlawful discrimination has occurred.

COMPENSATING EMPLOYEES FAIRLY AND LAWFULLY

Cactus's Associates devote their time, talents, and energy to fulfilling our purposes and they deserve to be compensated fairly for their efforts. Cactus complies with all applicable laws concerning pay, benefits and working conditions.

Laws relating to pay, employment benefits, hours of work, time off, leaves of absence and other terms and conditions of employment may vary from country-to-country (and sometimes state-to-state or province-to-province), and all Associates are expected to comply with applicable employment-related laws. Cactus policies are in full compliance with these laws and regulations.

PREVENTING HARASSMENT

All Associates should be able to do their jobs in a safe and respectful environment without fear of harassment.

Cactus's policy is that everyone is treated with respect and dignity – including all Associates, business partners and other stakeholders. Our policy against harassment is broader than the legal definition and prohibits all behavior that undermines or interferes with a Associate's work performance by creating a hostile or offensive work environment.

Harassment includes actions, language, written materials, or objects that are directed or used in a way that undermines or interferes with a person's work performance, or creates an intimidating, hostile or offensive work environment. Cactus employees are expected to never single out anyone for negative treatment on the basis of race, color, religion, national origin, sex (including pregnancy), age, disability, HIV status, past or present military service or any other status protected by the laws or regulations in the locations where we operate.

All forms of harassing conduct are prohibited at Cactus, including unwanted sexual advances, invitations or comments, visual displays such as derogatory or sexually-oriented pictures or gestures; physical conduct including assault or unwanted touching; or threats or demand to submit to sexual requests as a condition of employment or to avoid negative consequences.

Harassing conduct will not be tolerated. If you see harassing conduct, immediately report the conduct to either a manager or supervisor, Human Resources, or the Legal Department, the toll-free Cactus Cares number at (800)279-4038. Additional phone numbers for those outside of the United States can be found at <https://cactuswhd.com/governance-documents/cactus-cares/> or submit an online report through the Cactus Cares web reporting site at <https://cactuswhd.com/governance-documents/cactus-cares/> or go directly to Human Resources or the Legal Department.

Retaliation against anyone who raises a good faith belief that unlawful harassment has occurred is strictly prohibited.

ENSURING A NON-VIOLENT WORKPLACE

A workplace free of violence, weapons and other disruptive behavior keeps Associates safe and able to concentrate fully on their jobs.

Cactus Associates are required to conduct themselves in a polite, respectful, and professional manner in the workplace. Bullying, threatening, intimidating, or harming another person or their property by either written, verbal or other nonverbal behavior (such as gestures or expressions) is expressly prohibited. Damage to Company property is also prohibited. Cactus Associates who engage in any disruptive behavior or violence or threats of violence will be subject to disciplinary action, up to and including termination of employment as well as criminal prosecution. Associates must report any instance of disruptive behavior, violence or threats of violence to Human Resources or the Legal Department.

MAINTAINING A DRUG FREE AND ALCOHOL-FREE WORKPLACE

Alcohol, illegal drugs, and controlled substances can adversely affect safety, productivity, attitude, reliability, and judgment. Illegal drugs and controlled substances include prescription drugs being used illegally. They have no place in the workplace.

Associates are prohibited from consuming or being under the influence of alcohol or other impairing substances, while working or operating Cactus equipment, including company vehicles or engaging in Cactus business. Associates are further prohibited from possessing, distributing or being under the influence of illegal drugs.

Cactus is committed to a drug and alcohol impairment-free workplace. As part of that commitment, we take all appropriate and legally required steps to ensure compliance, which may include testing of job applicants or current employees, or requiring disclosure of criminal, alcohol, and drug statute convictions.

Testing positive for drugs or alcohol will result in immediate removal from the Company's facility or a customer's site or facility. Confirmation of a positive test drug or alcohol test results will lead to

termination.

PERSONALLY IDENTIFIABLE INFORMATION

Each of us has a responsibility to safeguard the privacy, confidentiality and security of Associates' personally identifiable information and other private data. Cactus complies with all applicable privacy and data protection laws in the countries where we operate.

Numerous laws in the U.S. and other countries regulate the collection, use, storage, disclosure, and deletion of personally identifiable information. Such information can include general information such as name, home address, email and IP address, telephone numbers and government-issued identification numbers. It also includes more sensitive information – such as financial records, credit scores, credit card numbers, medical records, educational or employment records, political and religious affiliations, project locations, seismic data, well logs, and other company– related project information – which may be subject to additional specialized legal or contractual obligations.

We take our obligations regarding privacy and data protection very seriously. When accessing or handling this type of personal information – regardless of who it belongs to, how it was obtained or where it is stored – Associates must comply with applicable laws and regulations, as well as, Cactus's policies, contractual obligations, and voluntarily-adopted standards. Failure to do so will result in disciplinary action up to and including termination.

COMMUNICATING RESPONSIBLY

Cactus's communications help us connect with each other, our customers, and stakeholders. What we say reflects who we are and what we stand for. We strive to communicate in ways that demonstrate our values, further our purpose and enhance our reputation and brand.

Be careful how you talk to others – especially in any form of written communication, which includes electronic and online communications such as email, instant messaging, online chats, blogs, or posts or social networking sites. Be objective and professional. Avoid offensive, inflammatory, or aggressive language as well as anything that would embarrass or disparage Cactus. Be truthful and accurate. Misstatements, even inadvertently made, can put you and Cactus at serious legal risk. Do not exaggerate, make broad generalizations, speculate about matters with legal significance or make statements that could be taken out of context. Information shared through instant messaging, texts, blogs, and social networking can be far reaching, permanent and have a negative or damaging impact on you, Cactus and our stakeholders.

Tailor the scope and content of your communications appropriately. Do not send emails to people who do not have a legitimate need to receive them. Use large distribution lists and "reply all" sparingly. Only post information on public forums or social networking sites that is appropriate for a wide audience. Be

concise and do not include unnecessary information or details.

Do not to disclose confidential or proprietary information that belongs to Cactus or others, except to those who have a legitimate need to know and are authorized to see the information. Ensure your communications do not violate the law or Company policies.

Unless explicitly authorized to speak on behalf of Cactus, you must make it clear that your personal views are yours alone and do not reflect Cactus's view or represent any official company position.

CORPORATE OPPORTUNITIES AND INSIDER TRADING

We are committed to growing the value we bring to our stakeholders, honoring their trust and safeguarding their investment. We will comply with all applicable legal requirements and stock exchange rules related to corporate organization and governance, securities, registration and trading, business licenses and taxes and authorization to do business.

Cactus takes its responsibilities under the U.S. Federal Securities laws very seriously and expects Associates to do the same. You should never disclose or use material, non-public information prior to its official public release.

“Material, non-public information” about a company is information that a reasonable shareholder would consider important in deciding to buy, sell or hold stock or any other security and that has not been previously disclosed to the general public and is otherwise not generally available to the public. Examples may include, but are not limited to, yet-to-be announced financial information, financial projections/forecasts, mergers or acquisitions, supplier or customer relationships, changes in senior executive management and new products.

As a Cactus Associate, you are required to be familiar with and comply with Cactus Trading Policy, which can be found on the Company's website. If you have any questions regarding the Company's Trading Policy, you should contact the Legal Department.

Cactus Associates are prohibited from taking advantage personally of opportunities discovered through the use of corporate property, information, or position. Associates owe a duty to the Company to advance its legitimate interests when opportunities arise. No Cactus Associate may use corporate property, information or position for improper personal gain, and no employee, officer or director may compete with the Company directly or indirectly. If one believes that there is an exception, due to advantages to the Company, then management or the Board of Directors must be fully informed and determine that any undertaking is consistent with the Company's business objectives.

AVOIDING CONFLICTS OF INTEREST

Cactus Associates must always act in the Company's best interests. We avoid conflicts of interest, or even the appearance of a conflict, as well as other activities that could harm or reflect negatively on Cactus.

A conflict of interest can occur when our private activities, investments, or associations interfere in any way with the interests of the Company. A conflict of interest may also arise when a director, officer or employee, or a member of his or her family, gives or receives improper personal benefits as a result of his or her position in the Company. For example, loans to, services provided to, or guarantees of obligations of, Associates and/or their family members, gifts, trips and entertainment provided by customers or suppliers of the Company, may create conflicts of interest. Just as your actions at Cactus should not benefit your personal, business, or financial interests, they also should not benefit the business or financial interests of your family members or others with whom you have a significant personal, business, or financial relationship.

Cactus Associates need to understand and avoid the types of situations that can give rise to conflicts of interest. All potential conflicts of interest must be disclosed to your supervisor or manager, Human Resources, the Legal Department, or to the CEO or CFO so the situation can be evaluated and addressed appropriately.

You should recuse yourself from any employment-related decisions – such as hiring, compensation, evaluation, or promotion – regarding a family member or someone with whom you have a close personal relationship who also works at Cactus.

Never engage in any outside employment, business venture or other activity that competes with Cactus, violates your confidentiality or other obligations to Cactus, or that is illegal, immoral or would otherwise reflect negatively on Cactus. Do not use Cactus equipment or resources (including confidential information or intellectual property) in connection with these outside activities and ensure they don't jeopardize your productivity or ability to perform your duties for Cactus.

You may not serve as a director, trustee, or officer or in a similar paid or unpaid governance position, for any publicly traded corporation or large, privately-held commercial entity (i.e., one with annual revenues of US \$25 million or more) without the approval of Cactus's Chief Executive Officer. You may serve in such positions at smaller privately-held entities, if approved by a manager or supervisor at the Vice President level or above. If you are or are considering accepting an invitation to serve in such a position, please contact the Human Resources or Legal Department.

You do not need Cactus's approval to serve in a governance position for non-profit, community, charitable, political, or social organizations, provided your service does not conflict with Cactus's interests or reflect negatively on Cactus. To avoid actual or perceived conflicts of interest, you should not participate in any

decisions relating to whether Cactus should provide financial or other support for any such organizations with whom you are affiliated.

The best policy is to avoid any direct or indirect personal or business connection with the Company's customers, suppliers, or competitors, except on the Company's behalf. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult the Company's Legal Department or Human Resources Department. Any Associate who becomes aware of a conflict or potential conflict should bring it immediately to the attention of your supervisor, manager, the Legal or Human Resources Department, or if you do not feel comfortable approaching anyone, you should use Cactus Cares Hotline at (800)279-4038. Additional phone numbers for those outside of the United States can be found at <https://cactuswhd.com/governance-documents/cactus-cares/> or submit an online report through the Cactus Cares web reporting site at <https://cactuswhd.com/governance-documents/cactus-cares/> or go directly to Human Resources or the Legal Department.

INDUSTRY ASSOCIATIONS AND ADVISORY COMMITTEES

Cactus may ask you to serve on its behalf in industry or trade associations on standards-setting bodies, customer or supplier advisory board or similar organizations. In those situations, you are a representative of Cactus and must ensure you are always acting in the best interests of Cactus. Don't make commitments on behalf of Cactus unless you have the authority to do so.

Unless you are requested to serve in such an organization by Cactus, you may participate with these kinds of organizations in your personal capacity, if approved by a Cactus supervisor or manager at the Vice President level or above and provided that you make it clear that you are not acting on Cactus's behalf and your participation does not conflict with Cactus's interests or reflect negatively on Cactus.

COMPETITION AND FAIR DEALING

We will succeed in a fair and competitive marketplace by providing customers with high-quality goods and services at reasonable prices. We abide by laws designed to preserve free and open competition.

Cactus is legally required to make its own decisions on the basis of the best interests of the Company, completely independent and free from any understanding or agreements with any competitor. This standard requires the absolute avoidance of any conduct that violates, or that might even appear to violate, the antitrust laws that forbid any kind of understanding or agreement between competitors regarding prices, terms of sale, division of markets, allocation of customers or any other activity that restrains competition. Antitrust laws are designed to promote consumer welfare through competition and to protect competition by prohibiting conspiracies in restraint of trade. Before negotiating with competitors, consult with the Legal Department.

In general, joint activity with competitors can easily raise antitrust questions and should only be

undertaken after confirming with the Legal Department that the action being considered is lawful. Certain actions taken jointly with competitors in furtherance of common legitimate business goals may be lawful. Examples of such legitimate business goals include research and development joint ventures and lobbying through trade associations. Criminal and civil penalties may be imposed both on corporations and on individual employees for violation of antitrust laws. The penalties include substantial prison terms, civil penalties and possible triple damages paid to injured parties.

No Cactus Associate should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair- dealing practices.

UNETHICAL PAYMENTS

The Company prohibits improper payments in all business dealings with the private sector and governmental entities. This applies to payments to and from Company personnel in the form of monetary payments and gifts and hospitality exceeding a nominal value. Set forth below are summaries of the Companies' policies relating to certain types of payments.

Facilitation payments are payments used to help expedite or procure a transaction. Such payments are often referred to as "greasing" payments, intended to make a transaction smooth and fluid. Facilitation payments are prohibited even if they could be deemed necessary for a specific business opportunity.

Acts and bribery allegations can seriously damage the Companies' reputation and lead to civil fines, penalties, and criminal prosecution. Associates found to be giving or taking bribes will be subject to termination and if appropriate, criminal proceedings. Anti-bribery legislation such as the U.S. Foreign Corrupt Practices Act is often aimed at the bribery of government officials.

The Company does not tolerate providing anything of value to any government official, regardless of amount or value, or offering, promising or authorizing the giving of anything of value to a government official, whether directly or indirectly through a third party, for the purpose of obtaining or retaining business.

The term "government official" means i) an individual who is an employee of a government, including any officer or employee of a government unit or government-owned business such as a bank or national oil company, ii) candidates for political office and political party officials, iii) an officer or employee of a public international organization such as the World Bank, and (iv) family members of individuals listed in (i), (ii) an (iii). The term "government official" includes any person acting in an official capacity for or on behalf of such government, or department, agency or instrumentality.

The term "government official" also includes a U.S. citizen working in the United States while employed

by a government-owned business such as a foreign bank or national oil company. The Company does recognize an exception to this prohibition where the Associate is under duress or coercion and is under unlawful, present, immediate and impending threat of death or serious bodily injury. Any such payments made under duress or coercion must be promptly reported to the General Counsel.

Charitable donations to organizations must be approved by the Chief Executive Officer as even charitable contributions can be misconstrued as acts of bribery, especially if a politician or public official is involved in the choice to donate to a specific charitable group.

Regarding political donations and politics in general, the Company believes in the right of its Associates to affiliate or not affiliate with any political party of their choosing without fear of coercion or retaliation, and as such, Associates may make donations and support parties with personal funds. However, Associates may not use the Company's funds to contribute to political groups or public officials.

Any questions or doubts about the propriety of a proposed course of action should be discussed with the Legal Department before taking the action in question. Any suspected violations of the Foreign Corrupt Practices Act or other anti-bribery laws must be reported promptly to the Legal Department, the toll-free at (800)279-4038. Additional phone numbers for those outside of the United States can be found at <https://cactuswhd.com/governance-documents/cactus-cares/> or submit an online report through the Cactus Cares web reporting site at <https://cactuswhd.com/governance-documents/cactus-cares/> or go directly to Human Resources or the Legal Department.

CHARITABLE CONTRIBUTIONS AND ACTIVITIES

Cactus is committed to giving back to the communities where our Associates live and work. We make charitable contributions consistent with our giving goals and encourage our Associates to support their communities through appropriate volunteer activities.

Many Cactus Associates volunteer their time, talents, and energy to support charitable causes and non-profit organizations. Cactus is proud of our Associates' generous spirit and encourages these kinds of activities provided they do not conflict with Cactus's interests or reflect negatively on Cactus.

Volunteer efforts in support of Cactus-sponsored community involvement programs may be done during work hours if approved by your manager or supervisor in advance. All other volunteer efforts must be done on your own time and must not jeopardize your productivity or ability to perform your duties for Cactus.

GIVING AND RECEIVING GIFTS

Cactus is committed to winning business only on the merits and integrity of our products, services, and people. Likewise, our business decisions should always be made in the best interests of Cactus.

Gifts and entertainment to and from Associates must not place the recipient under any obligation to act favorably toward the donor. Gifts and/or entertainment are generally restricted to the following guidelines:

- Should be nominal in value and in no event exceed \$200.
- Must never be a monetary gift such as cash or gift cards.
- Must only be given or accepted if within the reasonable bounds of legitimate business practice.
- Must not be intended to influence a business transaction.
- Public disclosure of the facts would not embarrass the Company; and
- The Chief Financial Officer of Cactus, Inc. must approve any exceptions to this provision.

Associates may accept for themselves and/or members of their families' common courtesies usually associated with customary business practices. These include but are not limited to:

- Lunch and/or dinner with vendors, including spouses, if the vendor extends the invitation;
- Gifts of small value from vendors such as calendars, pens, pads, knives, etc.;
- Tickets to events; generally advisable that vendor attends event as well; and
- Gifts of perishable items usually given during the holidays, such as hams, cookies, nuts, etc.

The rules relating to doing business with government entities and their employees are much stricter and more complex. Associates must always comply with legal requirements and government rules relating to gifts, entertainment or other personal benefits provided to government employees or officials. When dealing with U.S.-based federal, state and local governmental entities and other public institutions, always comply with applicable laws, regulations, and Cactus policies.

HEALTH, SAFETY AND ENVIRONMENTAL (HSE)

The Company is committed to providing a safe and healthy work environment and to conducting our business in a safe and environmentally protective manner and strives for continuous improvement in this regard. No one should ever become ill or injured as a result of their employment with Cactus.

All Cactus Associates are expected to perform their duties consistent with Manager approval, as well as obey all health, safety and environmental related local, state, provincial and federal policies, procedures, laws, and regulations relative to their locations. Always use caution and apply safe work practices when you are working in the office, remote locations, and at home.

Associates working at customer locations must also follow the customer's health and safety requirements. Cactus Associates are expected to communicate applicable safety and health requirements to anyone coming onto a Cactus site, including visitors, customers, assigned workers and contractors.

All Associates are expected to immediately report workplace injuries, illnesses, or unsafe conditions, including "near misses". Timely reporting may help prevent others from being injured. Never compromise your safety or the safety of your employees or others.

If you are asked by a manager or other supervisor to adopt a practice that poses a potential safety risk, immediately report the matter to another supervisor, the Human Resources Department, the Legal Department, toll-free at (800)279-4038. Additional phone numbers for those outside of the United States can be found at <https://cactuswhd.com/governance-documents/cactus-cares/> or submit an online report through the Cactus Cares web reporting site at <https://cactuswhd.com/governance-documents/cactus-cares/> or go directly to Human Resources or the Legal Department.

EFFECTIVE RECORDS MANAGEMENT

The integrity of our financial statements and other regulatory filings is critical to the successful operation of our business, and to maintaining the confidence and trust of our stakeholders, customers, and business partners.

Each of us is responsible for retaining, protecting, and appropriately disposing of Cactus company records in accordance with applicable laws and Cactus's records retention policy. Cactus requires honest and accurate recording and reporting of information in order to (i) make responsible business decisions, (ii) ensure compliance with applicable laws and regulations and (iii) ensure full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with or submits to the appropriate tax or other governmental entities and in any other public communications made by the Company.

All of Cactus's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect (on a timely basis) the Company's transactions, and must conform to applicable laws and regulations, U.S. generally accepted accounting principles and the Company's system of internal controls.

Even if you are not in a financial or accounting role, you still have responsibilities relating to the integrity of Cactus's financial statements. Everyday transactions such as recording expense reports and preparing sales invoices feed into our financial statements and must be accurate and complete. Likewise, you should be candid and forthcoming in making forecasts and outlooks.

Never misrepresent our financial or operational performance or otherwise knowingly compromise the integrity of the Company's financial statements. Do not enter information in the Company's books or records that intentionally hides, misleads, or disguises the true nature of any financial or non-financial transaction, result, or balance. Be sure to retain, protect and dispose of Cactus company financial records in accordance with the applicable legal requirements and Cactus's record retention policies.

Many employees and officers regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense may be legitimately charged to the Company, ask your manager or supervisor.

Retain all Cactus company records in accordance with applicable retention requirements and store them in approved electronic or physical storage locations. Properly dispose of Cactus company records that have satisfied their retention requirements and are not subject to a preservation directive ("Legal Hold") from the Legal Department. A Legal Hold is a written or oral directive from Cactus's Legal Department telling an Associate that certain documents relevant to one of Cactus's legal matters must be saved. You must always obey the directions in a Legal Hold.

All non-record, general business information should also be stored and safeguarded, but is not subject to specific retention requirements and should be disposed of when no longer needed for business operations, legal matters or audits.

SAFEGUARDING OUR INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION

Our trade secrets and other confidential information are valuable assets that differentiate us from our competitors and must be protected.

"Confidential Information" is important and/or valuable business information belonging to Cactus that is not available to the public. It includes trade secrets and other intellectual property that has been developed, patented, licensed, or acquired by Cactus. It can also include information of customers, business partners or others that has been disclosed to Cactus under obligations of confidentiality.

Examples include unannounced financial information, strategic business plans, unannounced products or services and solutions offerings, planned or contemplated mergers or acquisitions, lawsuits, and other legal proceedings, product design and technical knowledge, and customer and Associate personal information.

Always be careful to protect confidential information belonging to Cactus, as well as any confidential information belonging to our customers, business partners and other stakeholders. Take reasonable physical and electronic precautions to safeguard all confidential information.

Most losses of proprietary information occur through carelessness or negligence. People share more information than they should with, for example:

- Other employees who don't have a need to know;
- Family and friends;
- Suppliers, distributors and customers;
- Visitors/inspectors and other outsiders; and/or
- During trade shows / trade association meetings.

Share confidential information only with Cactus Associates who have a legitimate business need to know basis or with others who are covered by a contractual non-disclosure agreement with Cactus. Some confidential information is highly sensitive for even internal knowledge and access is restricted.

Be very careful when talking about confidential information. Don't talk about it in public places and never share it with non-Cactus Associates, including family members and friends.

Remember that Cactus's confidential information belongs to Cactus and you may not use it for personal gain. If you develop intellectual property in your job or while employed by Cactus, you must disclose it to Cactus because the rights to that property may legally belong to Cactus. You are prohibited from unauthorized disclosure, duplication, or distribution of Cactus's intellectual property.

Unless secured by means provided or approved by the IT Department, do not access or store Cactus confidential information on personal devices such as your personal smart phone, laptop, desktop or other personal computing or electronic devices.

PREVENTING FRAUD AND THEFT: PROPER USE OF COMPANY ASSETS

Theft and fraud are crimes and will not be tolerated. When Associates steal or commit fraud, it damages our reputation and brand and hurts us all. We all know what theft is: it's the taking of something that doesn't belong to you without the proper permission. It can include physically taking something like money or property, or it can be done through other means like forgery, embezzlement and/or fraud.

Fraud is a type of theft by deception. It involves making someone believe (by words or conduct or by concealing important information) something that isn't true, with the intent of having them take (or refrain from taking) some action in reliance on the misrepresentation with the result that they suffer economic harm.

Any Associate who engages or assists any others with theft or fraud will be subject to disciplinary action up to and including termination and will also be subject to prosecution.

Help safeguard Cactus's assets and reputation by watching for any kind of fraudulent activities against Cactus, our employees, customers, shareholders, business partners or other stakeholders. Always report suspicious activity immediately and never let the pressure to achieve sales targets, quotas, or any other goal cause you to misrepresent the true nature of any transaction, circumvent internal controls or compromise your integrity.

Any suspected incident of fraud, theft, embezzlement, or other wrongdoing should be immediately reported to his or her manager or supervisor, the Human Resources Department, the Legal Department, call toll-free at (800)279-4038. Additional phone numbers for those outside of the United States can be found at <https://cactuswhd.com/governance-documents/cactus-cares/> or submit an online report through the Cactus Cares web reporting site at <https://cactuswhd.com/governance-documents/cactus-cares/> or go directly to Human Resources or the Legal Department.

Investigations of suspected dishonest and fraudulent activity will always be conducted in strictly confidential procedures.

USING INFORMATION TECHNOLOGY AND OTHER RESOURCES

Secure and reliable information technology resources are essential to the operation of our business. We have a responsibility to comply with proper safeguards and abide by the Cactus policy at all times when using these and other Cactus resources.

Cactus provides Associates with facilities, furniture, supplies, equipment, and information technology (which is defined as all types of communication and computing equipment and devices, access to Internet and intranet, networking capabilities, and software programs and applications) to help them perform their work for Cactus. We must all be good stewards of these resources and should use and maintain them carefully and protect them from loss, damage, waste, and abuse.

Consistent with applicable laws, Cactus reserves the right to monitor the use of its resources, including its information technology resources. Where permitted by applicable laws, your use of the resources constitutes consent to such monitoring.

Associates may occasionally use these systems for personal reasons if they act responsibly, ethically, and within the boundaries of Company policy and law. Despite the permissibility of modest personal use, Associates must understand that the systems and the information contained on the systems are property of the Company. The Company monitors Associate use and Associates should have no expectation of privacy in their personal use of the Company's computer and IT systems.

Employees should not expect privacy in their use of Cactus's computer systems for sending or receiving e-mails or for gaining access to the Internet. Cactus can and does monitor computer system use to ensure

against improper use and to contain costs relating to storing large amounts of data. Employees may not use e-mail for personal profit, advertising, soliciting funds, chain letters, or any communications that might damage Cactus's reputation. E-mail should be used with discretion when sending confidential or proprietary information because e-mail communications are not secure and are essentially an electronic postcard.

TRAVEL AND ENTERTAINMENT

Reasonable business travel and entertainment enhances our profitability and reputation. Associates are expected to record travel and entertainment expenses truthfully, accurately, and completely.

Examples of expense report fraud include submitting fictitious receipts, reporting inaccurate mileage, falsifying customer names and fabricating business purposes.

Use Cactus funds only for legitimate business purposes and don't spend more than necessary. Follow Cactus's policies regarding the use of corporate credit cards, preferred travel vendors, necessary management approvals, receipts, expense reports and other travel-related matters.

Be honest and accurate when submitting expense claims for reimbursement and never use Cactus funds for personal travel or entertainment, or to supplement your income.

When travelling or entertaining on business, don't go places that would reflect negatively on Cactus, such as sexually oriented businesses. Expenses incurred at these establishments will not be reimbursed. These venues are not acceptable for business entertainment even if expenses are not submitted for reimbursement.

SPEAKING ON CACTUS'S BEHALF

Cactus's public statements must be carefully managed to ensure accuracy, fairness, and compliance with legal requirements, as well as, to protect our reputation and ensure consistency with our purpose, values, and brand.

Cactus uses certain distribution channels, such as press releases, media and conferences and other statements on www.cactuswhd.com to communicate our company's official position to the public. Use of these channels is limited to authorized individuals and information shared must be valid, accurate and approved for public release.

Only authorized individuals can communicate the Company's official position on certain topics such as financial performance, strategic business plans, legal matters, and public policy issues.

Contact the Director of Investor Relations if you receive an inquiry from the media or industry or financial

analysts or receive a request for Cactus to participate in a public relations event or are invited to participate in a survey or speak publicly on behalf of Cactus at conferences, seminars, trade shows, or other events.

Contact the Legal Department if you receive an inquiry from any government personnel about public policy, regulatory or enforcement matters.

CONTRACTING AUTHORITY

We enter into contractual relationships with customers, business partners and other stakeholders objectively and in the best interests of Cactus.

To promote efficiency, ensure compliance with legal, accounting, and financial reporting requirements, and protect Cactus's assets from fraud, waste and abuse, Cactus has established policies, procedures and controls governing the negotiation and approval of contracts between Cactus and its customers, suppliers, business partners and other stakeholders.

Authority to enter into and sign contracts on Cactus's behalf has been delegated to different Cactus Associates depending on the nature, parties, scope, and financial value of the contract involved.

If you are involved in negotiating any contracts for Cactus, make sure you understand and follow Cactus's contracting policies, act only within the authority delegated to you under those policies and related signature authority matrices, and ensure that all necessary approvals from the Finance, Accounting, Procurement, HSEQ, Contracts Management and Legal Departments have been obtained.

COMPLIANCE WITH TRADE LAWS

We serve customers and engage with business partners all over the world. By abiding by trade laws, we enable commerce and help people thrive in all the countries where we do business.

We must comply with customs laws and trade regulations that apply to us wherever we do business. For instance, we cannot export products or services to countries that are embargoed by the U.S. government, sell to certain persons and entities or for specific end-users, or release certain kinds of technology. Consult with the Legal Department before making any commitment to export goods, services or technology from the U.S. or any other country or if you have questions about any compliance obligations in this area.

PROTECTING THE ENVIRONMENT

Our interest in the environment goes beyond the mandates of government regulation. We actively engage our Associates, business partners, customers, and others in finding ways to reduce the environmental impact of both our, and our customers', operations so future generations can prosper. We also operate

Cactus facilities to conserve resources, minimize harmful impacts on the environment and prevent pollution. In designing our products, we eliminate and minimize environmental impacts through the entire life cycle of the products.

Cactus sets expectations for environmental excellence in our supply chain and includes sustainability performance criteria in procurement discussions. We select vendors and suppliers who:

- Demonstrate a commitment to compliance with laws protecting the environment;
- Engage in sustainable business practices; and
- Implement programs to reduce and control any significant environmental impacts.

At work, Associates should practice recycling where available, and take action to reduce consumption of water, energy, and other resources. Conserve paper by limiting your printing and reuse boxes and other containers when possible.

Properly dispose of all electronic products, components, and Cactus products in compliance with the applicable legal requirements and Cactus policies.

PROMOTING HUMAN RIGHTS

All human beings should be treated with dignity and respect. Cactus has created programs reasonably designed to ensure that all Associates and others working on Cactus's behalf are doing so under their own free will and are being compensated in accordance with the applicable laws. Cactus Associates should never engage in human rights abuse by way of any form of slavery, corporal punishment, or child labor.

Cactus also sets expectations for social responsibility in our supply chain. We select vendors, suppliers, and business partners who:

- Demonstrate a commitment to the health and safety of their workers and who comply fully with the laws regulating wages, hours and working conditions;
- Do not use forced or indentured labor, or raw materials or finished goods produced by forced or indentured labor; and
- Ensure no materials come from sources that are responsible for human rights violations.

Cactus believes that workers' rights are best protected by allowing each worker to deal directly with management on issues of importance to that worker.

CACTUS CARES: REPORTING OF A SUSPICION OF FRAUD OR IRREGULAR AND

IMPROPER BEHAVIOR

Cactus employees are encouraged to talk to managers or supervisors or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action to take in a particular situation.

At the Company, everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns. Everyone benefits tremendously when Associates exercise their power to prevent mistakes and wrongdoing by asking the right questions at the right time. Associates are encouraged to address any and all concerns/issues with their manager or Human Resources.

Associates who become aware of any actions appearing to be illegal, unethical, or in breach of the Company policy must report such activities to the appropriate personnel. If you are an executive officer or a director, you should contact a member of the Audit Committee to report any business ethics concerns.

If an Associate is uncomfortable raising a particular issue with his/her manager or Human Resources, he/she is encouraged to take advantage of the Company's Open Door Policy and directly contact any Senior Management Executive Associate or the Audit Committee.

The Company maintains a hotline Associates can use to report suspected legal or ethical violations, named Cactus Cares. Reports may be made anonymously, or the Associate may identify themselves. Reports can be made online by going to <https://cactuswhd.com/governance-documents/cactus-cares/>. From there, Associates can find a link to the Cactus Cares Hotline. In the alternative, Associates can contact the appropriate toll-free number shown below.

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|----------------------------------|---|
| • United States – (800) 279-4038 | • Singapore – 800 492 2322 |
| • Australia – 1800-196-077 | • Thailand – 1 800 012 652 |
| • Canada – (800) 279-4038 | • United Arab Emirates – 800 0320103 |
| • China – 400-120-0490 | • United Kingdom - 0808 149 1659 |
| • India – 000 800 050 3980 | • Vietnam – 120-32331
(Vinaphone and SPT) |
| • Kuwait - +965 2206 9123 | • Vietnam – 121-020128
(Mobifone Mobile Network) |
| • Mexico – 800 099 0679 | • Vietnam – 122-80078
(Viettel Network only) |
| • Norway – 800 62 140 | |
| • Qatar – 00800-101-667 | |
| • Saudi Arabia – 800 850 0314 | |

Reports to the General Counsel can be made via email to generalcounsel@cactuswellhead.com.

The Company prohibits retaliation against anyone who makes a report in good faith of suspected illegal or unethical activity. Issues causing concern can be reported confidentially and/or anonymously. The

Company will investigate reported instances of questionable or unethical behavior. In every instance where improper behavior is found to have occurred, the Company will take prompt, appropriate action.

Failure to report knowledge of a violation of the law or of the Company policy or failure to assist or cooperate in an investigation of a reported violation may result in disciplinary action up to and including termination.

AFTER A REPORT

In accordance with this Code, the Company will, after proper and appropriate investigation, consider the necessary course of action. This may include suspension, disciplinary action, including dismissal, the pressing of charges against employees or third parties and the issue of legal proceedings to recover any loss which Cactus or a third party may have suffered.

In particular, if the circumstances are such that it is considered appropriate, the Company will report any fraud or improper / irregular behavior to the police or other authorities without delay. The determination of whether and when to refer a matter to government authorities or to self-report compliance violations will be made by the Legal Department or Human Resources.

If you made your report anonymously, the investigator may not be able to get in touch with you. Even if the investigator was able to reach you, he or she may not have been able to share the outcome because of privacy and confidentiality concerns. In any case, you should not hesitate to follow up, call back to the Cactus Cares number and ask if the matter has been resolved.

DISCIPLINARY ACTIONS

It is the responsibility of the Associate to perform his or her job duties to the best of their ability and to the standards as set forth in their job description or as otherwise established, conveyed, and expected. It is also the associate's responsibility to know fully what the Company considers misconduct as outlined in this policy and all other policies.

Procedures for disciplinary actions are listed below. Please keep in mind that depending on the type of conduct by the employee, disciplinary actions may follow in a different order than those listed below:

- Counseling and verbal warning
- Written warning
- Suspension and final written warning
- Termination of employment

WAIVERS OF THIS CODE OF BUSINESS CONDUCT AND ETHICS



Changes in or waivers to the Code may only be made by the Board of Directors of the Company. All changes in or any waivers to the Code will be promptly disclosed as required by law.

CODE OF BUSINESS CONDUCT AND ETHICS: INDIVIDUAL ACKNOWLEDGMENT FORM

The undersigned acknowledges receipt of the Company's Code of Business Conduct and Ethics.

The contents of the Code of Business Conduct and Ethics (the "Code") are presented as a matter of information. The Code can be amended at any time. By my signature below I agree that I have read the Code and that I agree to follow the guidelines and policies set forth in the Code and any amendments to the Code along with other policies and procedures of the Company.

It is specifically understood and agreed that the Code is for reference and guidance only and is not intended to list every instance of impropriety or fraud that could be imagined or implemented. It is further understood that neither the Code nor any policy of the Company is a guarantee or promise of employment or continuing employment.

I agree and acknowledge that I have been given an opportunity to ask any questions regarding Company policies and this Code of Business Conduct and Ethics. No representative of the Company has made any promise or other statements other than what has been stated above.

Date

Signature

Print Name



Cactus



FLEXSTEEL
A Cactus Company



Cactus International
