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# INVESTOR PRESENTATION

# Forward Looking Statements and Non-GAAP Reconciliation

The statements made during this presentation, including the answers to your questions, may include information that the Company believes to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements involve risk and uncertainties that may cause actual results or events to differ materially from those expressed or implied in such statements. Those risks include, among other things, matters that the Company has described in its earnings release and in its filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequently filed quarterly reports on Form 10-Q. The Company does not undertake any ongoing obligation, other than that imposed by law, to publicly update or revise any forward-looking statements to reflect future events, information, or circumstances that arise after this presentation. In addition, this presentation contains time sensitive information that reflects management's best judgment only as of the date of this presentation.

All references to EBITDA in this presentation refer to adjusted EBITDA.

Please see “Appendix” for a reconciliation of all non-GAAP financial measures referenced in this presentation.

# FET Makes It Happen

**We don't drill the holes...**

**We don't stimulate the wells...**

**We don't produce the hydrocarbons...**

**...but FET makes it happen by  
providing value-added products and  
solutions that increase the safety and  
efficiency of energy production.**



**Global manufacturer with extensive product and solutions portfolio**



# Why FET?

## World Needs Energy

Increasing global energy demand will propel investment in energy production

## Revenue Growth

Executing on our strategy to “Beat the Market”

## Margin Expansion

Growing faster than revenue through operating leverage and portfolio optimization

## Free Cash Flow

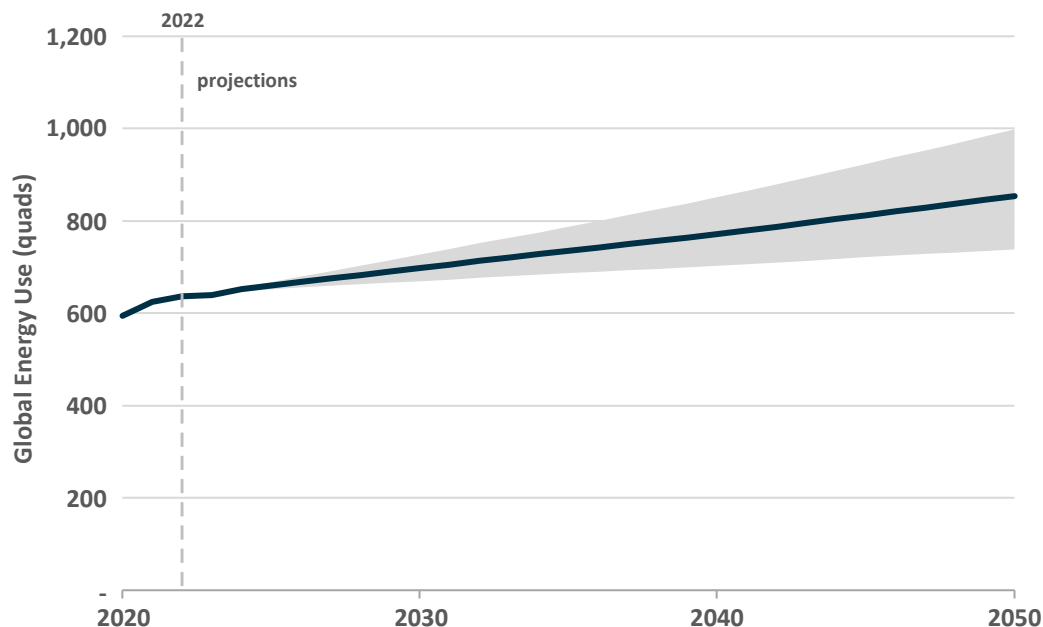
Strong conversion through asset light model

## Disciplined Balance Sheet Management

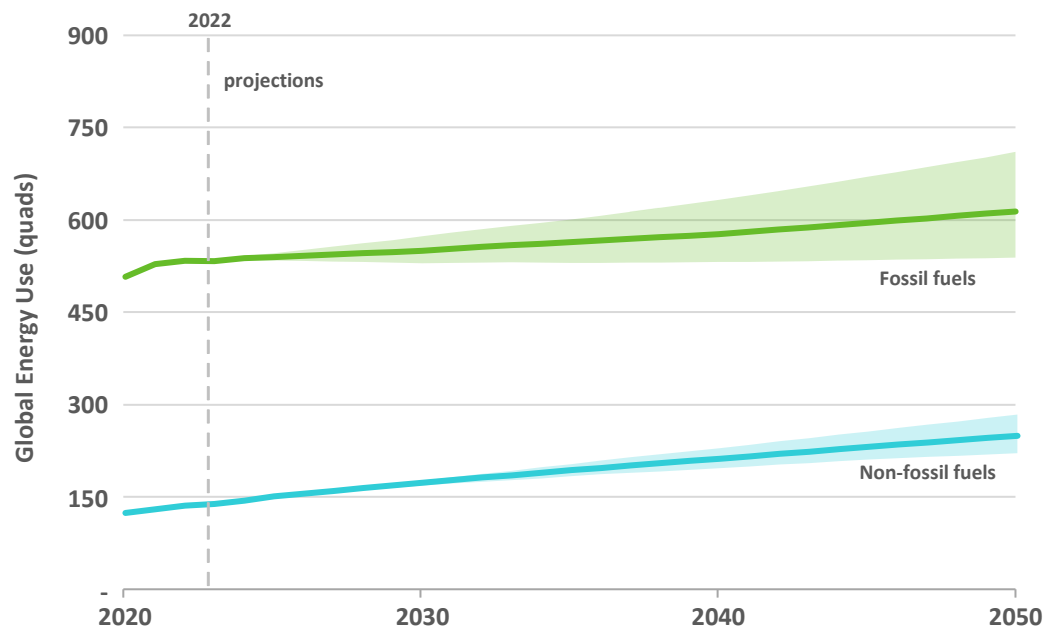
Low capital intensity and continued focus on balance sheet health

# Global Energy Demand Increasing Over Time

Global Energy Use, Total



Global Energy Use, Sources



- ✓ Population growth
- ✓ Energy Security
- ✓ Quality of life
- ✓ Artificial Intelligence

Global investment will be required in hydrocarbons to meet growing energy demands

# Execute Our Strategy to “Beat the Market”

1

Grow profitable market share

2

Develop differentiated products and technologies

3

Utilize optimized global manufacturing and distribution footprint

4

Expand participation in Energy Transition

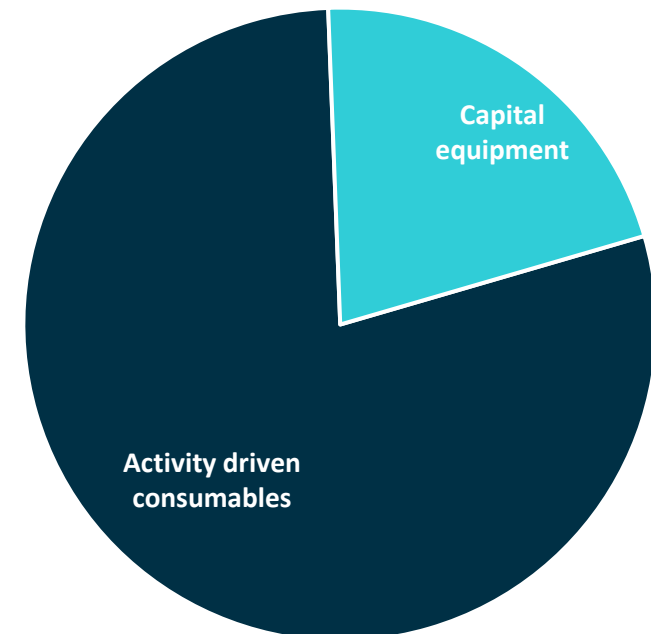
# Execute our Strategy to “Beat the Market” (cont.)

1

## Grow profitable market share

- ✓ Align product portfolio with activity
- ✓ Focus on niche markets
- ✓ Leverage our brands and experts

Revenue by Purchase Cycle  
(First Quarter 2024)

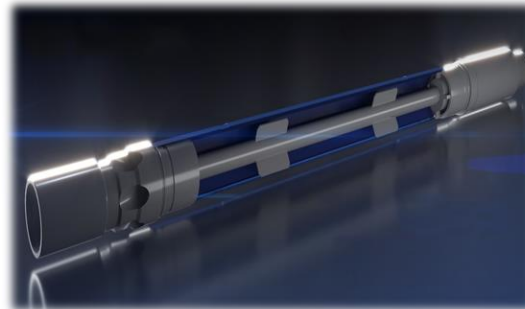


# Execute our Strategy to “Beat the Market” (cont.)

## 2 Develop differentiated products and technologies



FR120 Iron Roughneck



PumpSaver Plus



Enviro-Lite Line® Greaseless Cable



FASTConnect

- ✓ Operators are demanding greater efficiencies, lower well delivery costs, and increased safety
- ✓ Customers must upgrade their capabilities to remain relevant
- ✓ Continuous innovation of product portfolio, working with our customers to iterate newer and better solutions
- ✓ Increases FET’s total addressable market

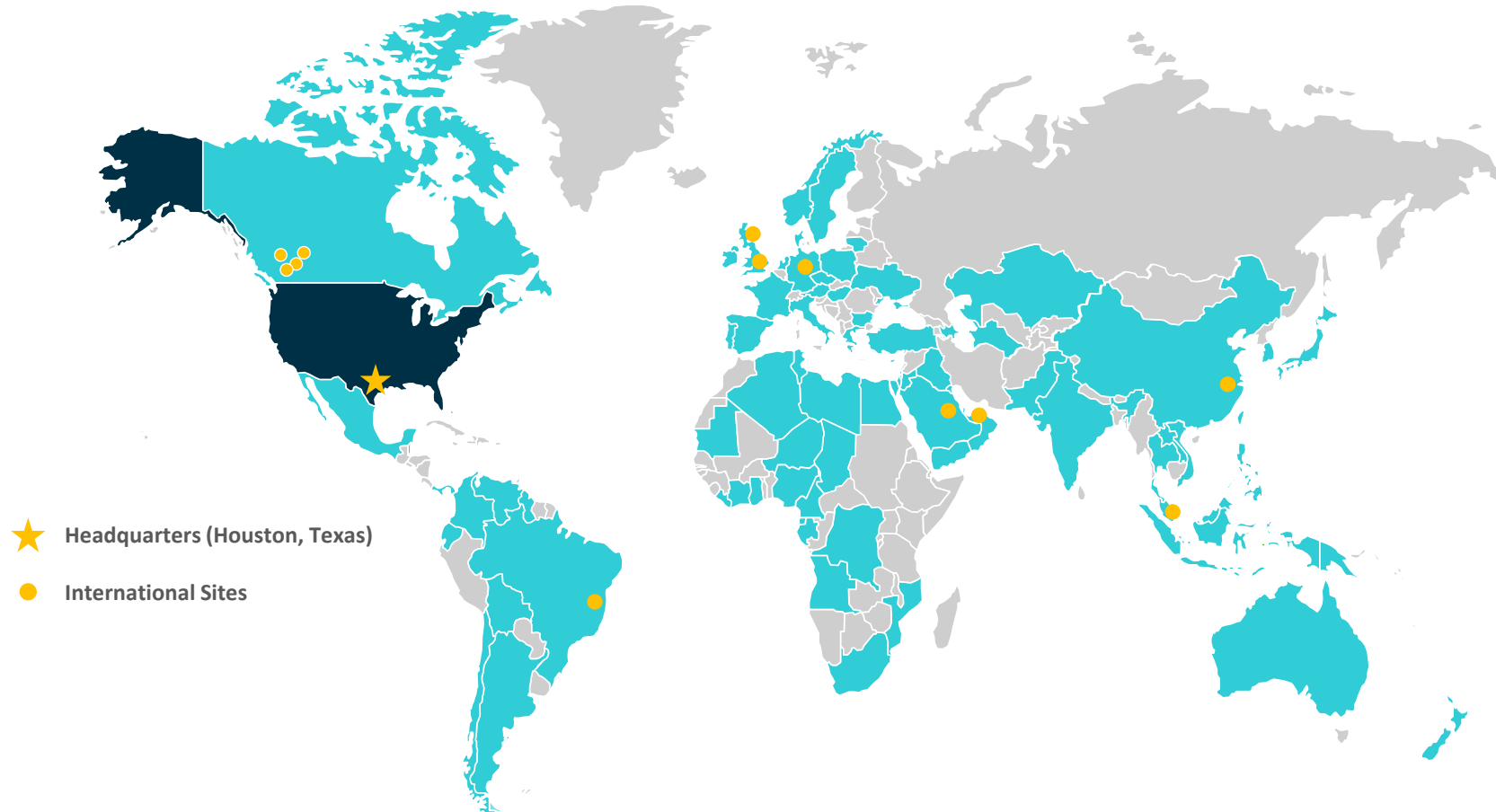
FET provides the products that make efficiencies happen in the industry



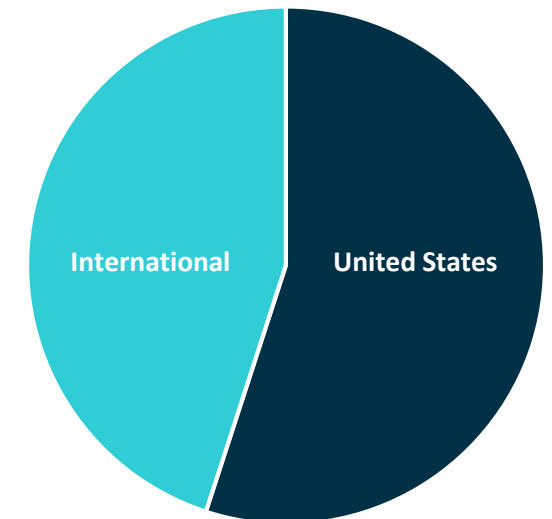
# Execute our Strategy to “Beat the Market” (cont.)

3

Utilize optimized global manufacturing and distribution footprint



Revenue by Geography  
(First Quarter 2024)



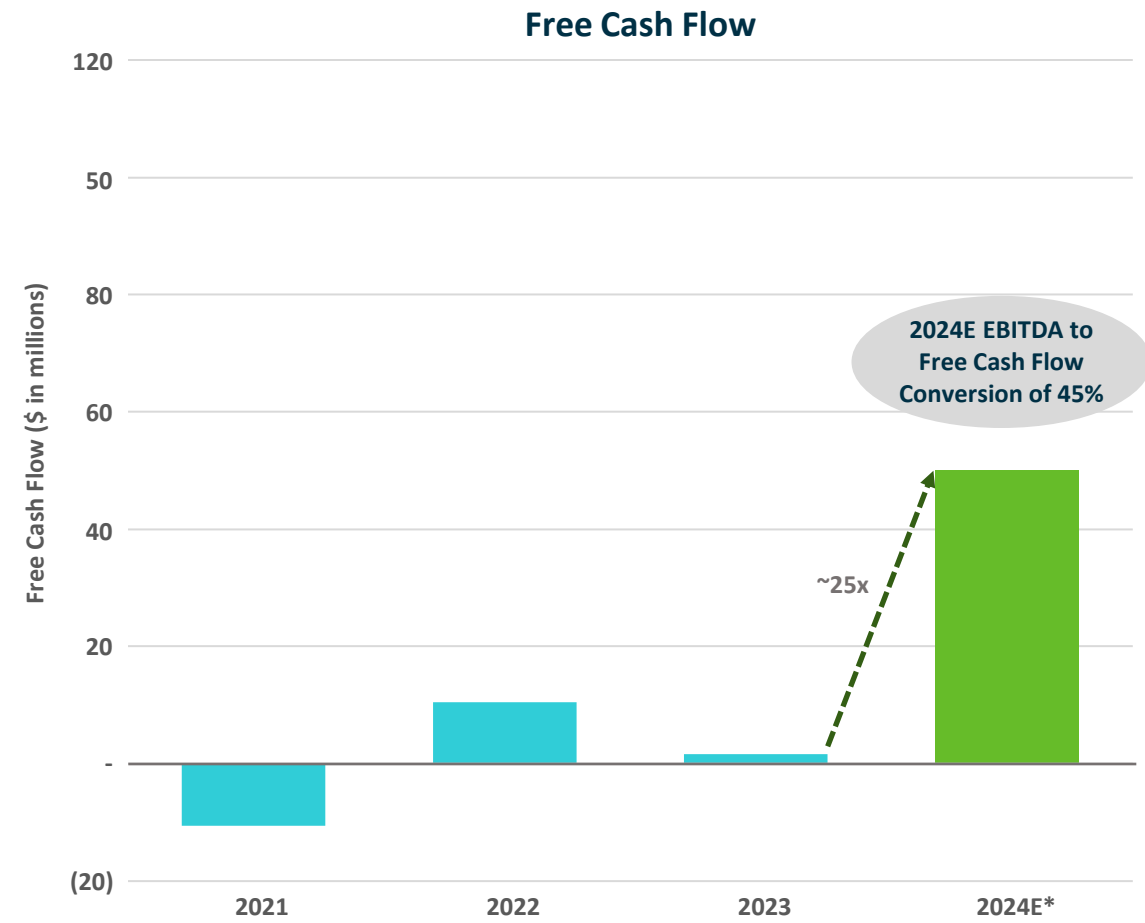
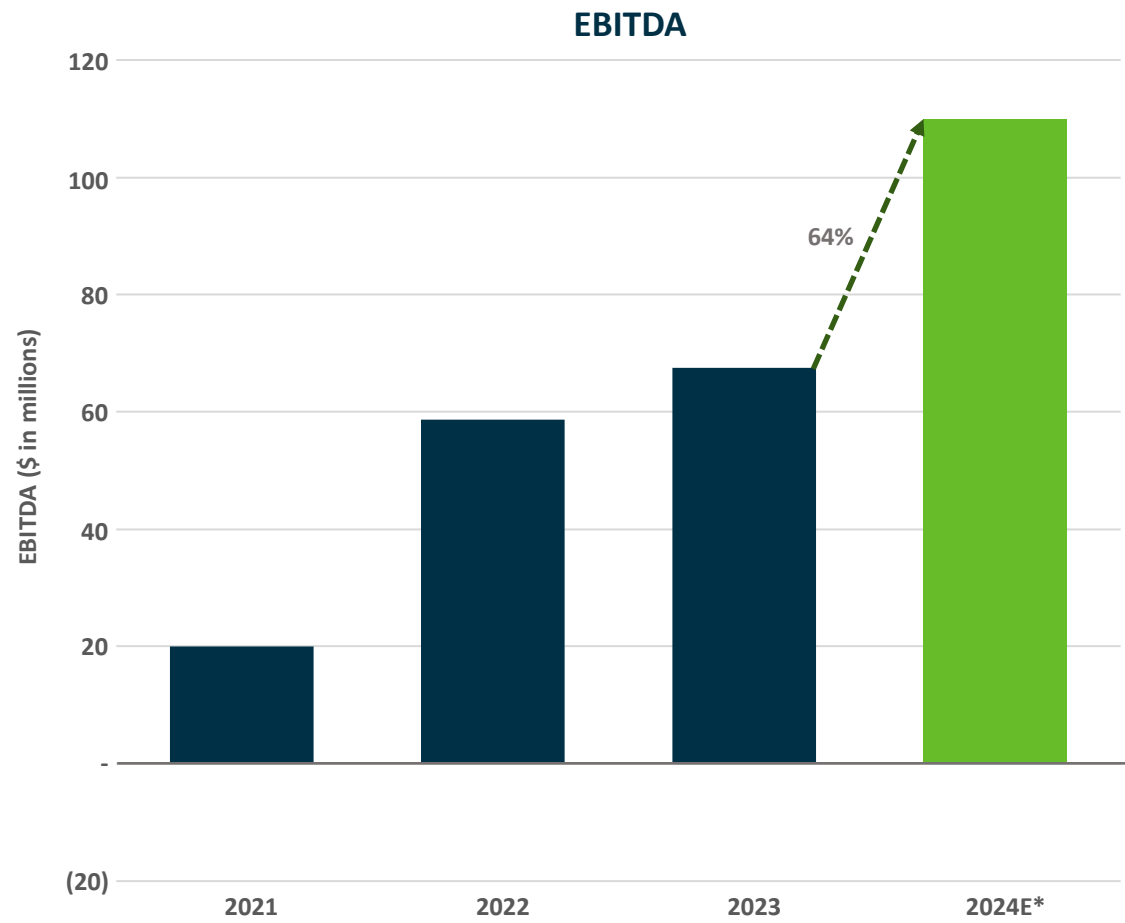
# Execute our Strategy to “Beat the Market” (cont.)

4

## Expand participation in Energy Transition



# Delivering EBITDA and Free Cash Flow Growth



**EBITDA and Free Cash Flow Growth Expected in 2024**

\* FET guided full year 2024 EBITDA to be between \$100 - \$120 million and 2024 Free Cash Flow to be between \$40 - \$60 million; midpoints of 2024 guided ranges used in the charts

# Value Creation Through a Strong Balance Sheet

## Capitalization

(\$ in millions)	1Q24
<b>Cash &amp; Cash Equivalents</b>	\$ 49
9.00% Convertible Secured Notes Due August 2025	134
Senior Secured Revolving Credit Facility	96
Seller Term Loan	60
Other Debt	3
Total Debt	293
(Less: Cash & Cash Equivalents)	(49)
<b>Total Net Debt</b>	<b>244</b>
 Total Equity	 446
<b>Total Capitalization</b>	<b>\$ 690</b>
 <b>Liquidity</b>	
Cash	\$ 49
Availability Under The Revolving Credit Facility	72
<b>Total Liquidity</b>	<b>\$ 121</b>
 <b>Leverage Ratio*</b>	 ~2.3x

## Base Plan for Uses of Cash

Between current liquidity of \$121 million at March 31, 2024 and guided 2024 free cash flow, we expect to:

- ✓ Retire the remaining \$134 million of the 9% senior secured notes by the end of 2024
- ✓ Similarly, utilize 2025 free cash flow to pay off the seller term loan in the middle of 2025
- ✓ In five to six quarters, expect to retire all long-term debt with ~1x net leverage ratio

**Puts FET in position to return a portion of free cash flow to shareholders through share repurchases or dividends**

\* Leverage ratio is equal to total net debt / annualized first quarter 2024 adjusted EBITDA



# Commitment to Sustainability

FET is committed to protecting the health and safety of our employees and customers, preserving the environment, and adhering to sound principles of ethical conduct and good corporate governance.



## Social

A “good place to work” is a core value promoting mutual respect, personal development, a safe environment, and workforce diversity.

Female, ethnic, and racial diversity above US oil and gas industry averages

Total recordable incident rate of 1.42 in 2023 has decreased 42% since our initial public offering

## Environmental

Minimize our environmental impact through continuous improvement and best business practices

Achieved zero significant or reportable spills in 2023

Significant progress in reducing fleet fuel consumption

Water recycling programs at several high-water usage facilities

## Governance

Gender and ethnic diversity of our board of directors

Directors, officers, employees, and contractors must comply with the legal and ethical requirements in our Code of Business Conduct

100% of FET’s non-executive directors are independent

# Balanced Product Portfolio

## FET Reporting Segments

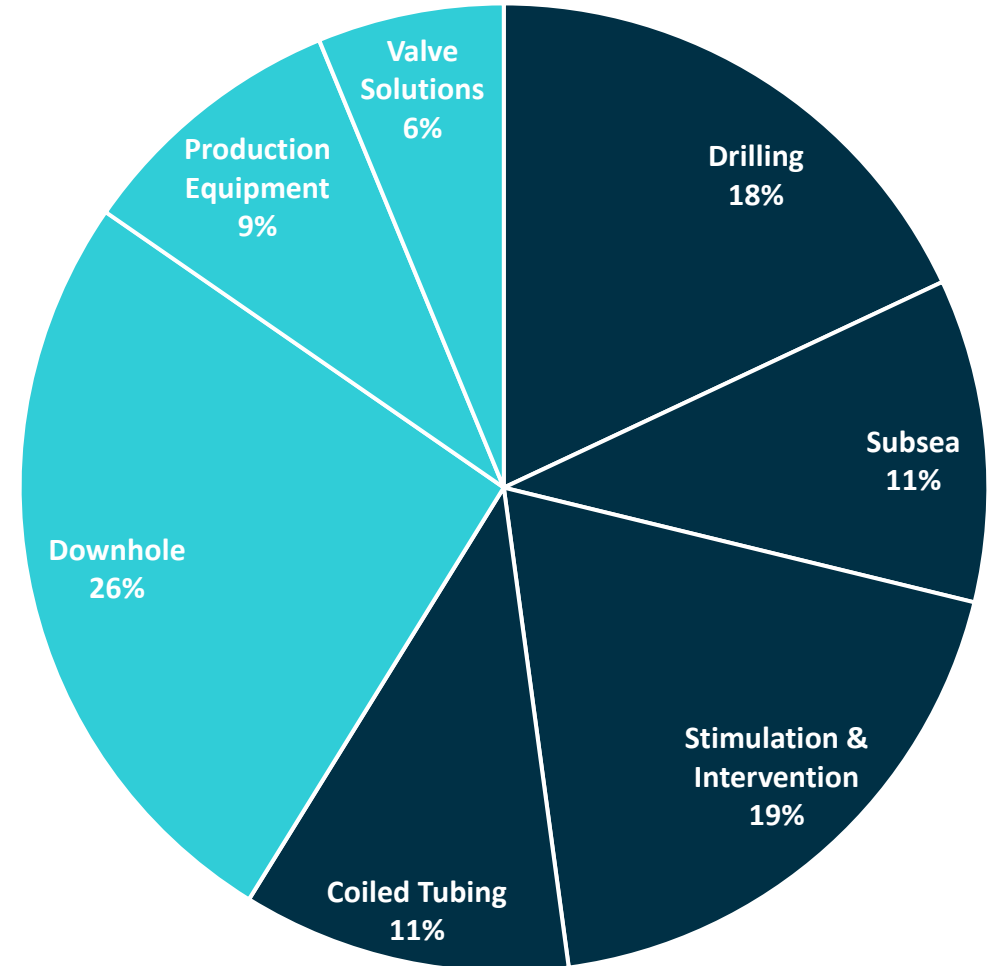


### Drilling and Completions



### Artificial Lift and Downhole

First Quarter 2024 FET Revenue: ~\$202 Million

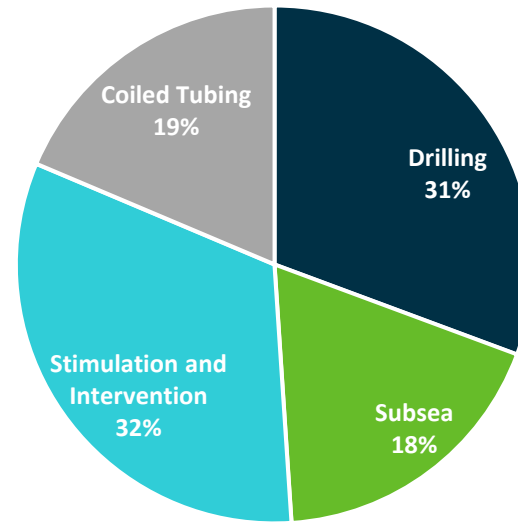


Product Line Breakdown

# Drilling and Completions Segment

Segment Financials (\$ in millions)

Revenue	\$126.8	\$119.1
	1Q23	1Q24
EBITDA	13.5	13.7
EBITDA %	10.6%	11.5%
Orders	121.3	116.6



Product Line Breakdown  
(First Quarter 2024)

## Market Drivers & Customers

- ✓ Global rig count
- ✓ Hydraulic fracturing fleet count
- ✓ Service intensity
- ✓ Customers include some of the world's largest oilfield service companies



Drilling



Subsea



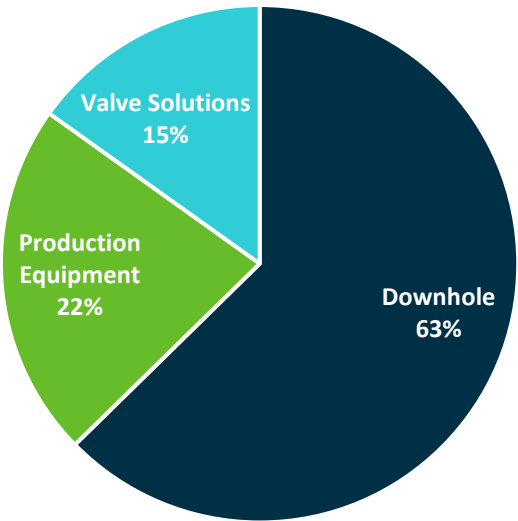
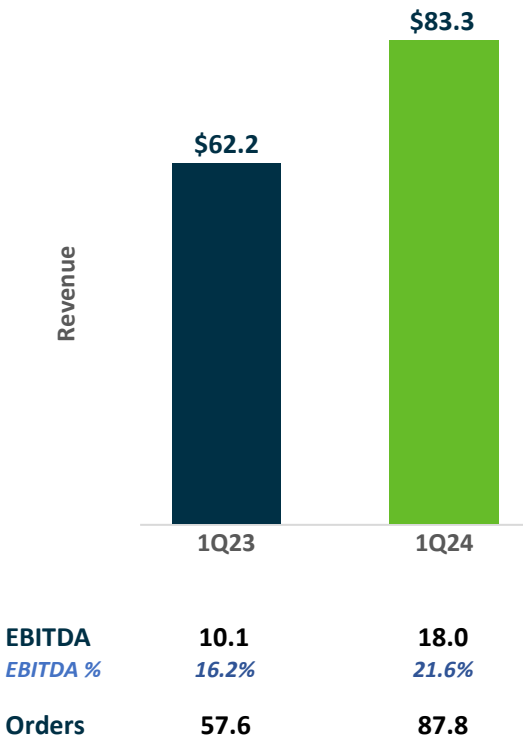
Stimulation & Intervention



Coiled Tubing

# Artificial Lift and Downhole Segment

Segment Financials (\$ in millions)



Product Line Breakdown  
(First Quarter 2024)

## Market Drivers & Customers

- ✓ Well count
- ✓ Well complexity
- ✓ Well production
- ✓ Customers include E&P operators and end users who own or process hydrocarbons



Downhole Technologies



Production Equipment



Valve Solutions



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## Disciplined Balance Sheet Management

Low capital intensity and continued focus on balance sheet health

## **Acquisition of Variperm Energy Services**

# FET Acquired Variperm Energy Services

## Transaction Overview

FET acquired Variperm Energy Services for \$150 million cash and 2 million shares of FET common stock, subject to customary purchase price adjustments

## Strategic Rationale

Accretive to financial metrics

Maintains strong balance sheet

Adds differentiated technology in niche markets

Increases production driven and international demand

**8**

Service & Manufacturing Facilities

**292**

Employees

**16**

Patents

**>25,000**

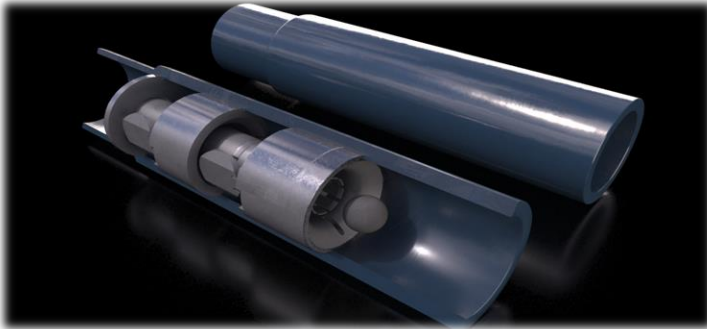
Installations

- 
- Illustrative Application:  
Thermal Oil Well Pair**
- Producer Well**
- Injector Well**
- Wellbore**
- Tubing**
- Artificial Lift**
- Sand Control**
- Steam Chamber**
- Reservoir**
- Flow Control**
- Customized sand control solutions optimize production and injection by preventing unconsolidated reservoir sand and debris from entering the wellbore
- Flow control solutions manage steam flow from the injector wellbore and oil flow into producer wellbore to evenly distribute pressure and maximize oil production and recovery



# Expands FET's Total Addressable Market

Davis-Lynch™ Casing Hardware



MultiLift Artificial Lift Solutions

- ✓ Enhances FET's existing artificial lift product and solutions portfolio
- ✓ Revenue synergies from sales pull-through

OptiCon™ Flow Control Solutions



proSERIES™ Sand Control Solutions



**Get To Know FET**

# 1Q24 Earnings Summary and Guidance

Revenue and EBITDA up 9% and 69%, respectively

EBITDA margins at 13%, up 460 basis points

Realized the value Variperm adds to FET's financials








**Reaffirmed 2024  
Guidance: EBITDA of  
\$100-\$120 million  
and free cash flow of  
\$40-\$60 million**

1Q24 Orders of \$204 million and book-to-bill of 101%

Cash on hand of \$49 million and total liquidity of \$121 million at March 31, 2024

Expect second quarter 2024 revenue between \$200-\$220 million and EBITDA between \$24 - \$28 million

# Stable and Experienced Leadership

Name and Title	Prior Experience	Biography
 <p><b>Neal Lux</b> <i>President &amp; Chief Executive Officer, Board Member</i></p>		<ul style="list-style-type: none"> <li>President and Chief Executive Officer since February 2022, after serving as the Company's Executive Vice President and Chief Operations Officer since December 2020</li> <li>20+ years of industry experience in the areas of operations, sales, and marketing</li> <li>Former CEO of FET joint venture, Global Tubing LLC, and various roles with Tenaris Corporation</li> </ul>
 <p><b>D. Lyle Williams Jr.</b> <i>Executive Vice President &amp; Chief Financial Officer</i></p>		<ul style="list-style-type: none"> <li>Executive Vice President and Chief Financial Officer since June 2020, after serving in numerous Senior Vice President and Vice President roles within finance and operations since 2007</li> <li>25+ years of industry experience in the areas of operations, finance, and strategy</li> <li>Former Director of Operations at Cooper Cameron Corporation</li> </ul>
 <p><b>John C. Ivascu</b> <i>Executive Vice President &amp; General Counsel</i></p>	 	<ul style="list-style-type: none"> <li>Executive Vice President, General Counsel, Chief Compliance Officer, and Corporate Secretary since February 2019, after serving as Assistant General Counsel since 2011</li> <li>19+ years of industry experience in the areas corporate governance, mergers and acquisitions, capital markets, and bankruptcy for public and private companies and investment banking firms</li> <li>Former attorney at Vinson &amp; Elkins LLP and the U.S. Securities and Exchange Commission</li> </ul>
 <p><b>Michael D. Danford</b> <i>Senior Vice President &amp; Chief Human Resources Officer</i></p>	  	<ul style="list-style-type: none"> <li>Senior Vice President &amp; Chief Human Resources Officer since June 2020, after leading FET human resources since 2007</li> <li>35+ years of human resources experience</li> <li>Former human resources leadership roles at Hydril and Baker Hughes</li> </ul>

## Board of Directors

<p>Cris Gaut <b>Chairman of the Board</b></p>	<p>Evelyn Angelle <b>Former EVP &amp; CFO BJ Services</b></p>	<p>Leslie Beyer <b>Former CEO Energy Workforce and Technology Council</b></p>	<p>John Carrig <b>Former COO ConocoPhillips</b></p>	<p>Michael McShane <b>Former CEO Grant Prideco</b></p>	<p>Louis Raspino <b>Former CEO Pride International</b></p>	<p>Paul Rowsey III <b>Chairman E2M Partners, LLC</b></p>
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# Core Values



## No One Gets Hurt

The safety of our employees and customer is our first priority.

## Integrity

In everything we do, in every interaction, both internally and externally, we strive to operate with the utmost integrity and mutual respect.

## Customer Focused

Our products enhance our customers' performance. We listen to their needs and work with them to solve their challenges.

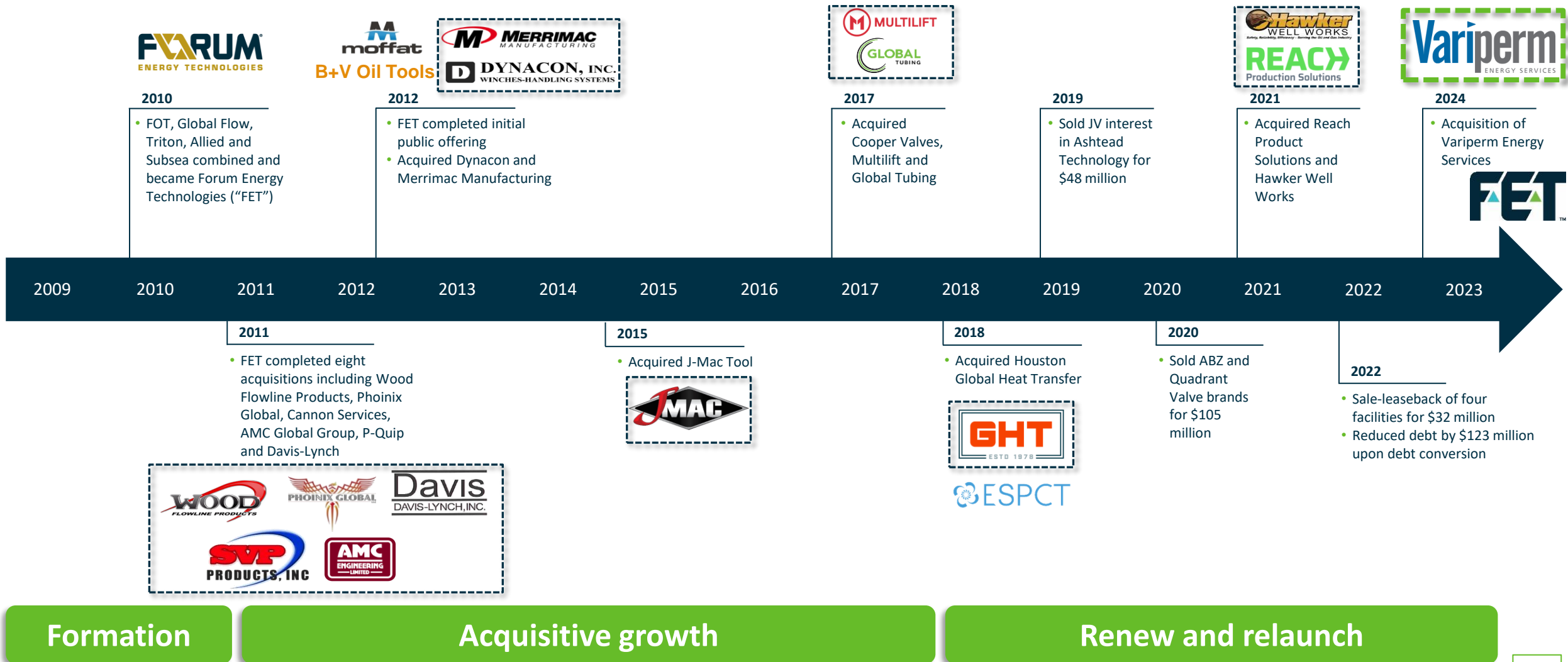
## Good Place to Work

We are committed to creating a workplace that fosters innovation, teamwork and pride. Every team member is integral to our success and is treated equally and fairly.

**Permeates all areas of our company**

# FET Built To Last Through All Cycles

*History of successfully integrating and growing through acquisitions*



## Appendix

# GAAP to Non-GAAP Reconciliation

## Adjusted EBITDA

(\$ in millions)	FET			
	2021	2022	2023	1Q24
<b>EBITDA reconciliation*</b>				
Net Income attributable to common stockholders	\$ (83)	\$ 4	\$ (19)	\$ (10)
Interest expense	32	31	18	9
Depreciation and amortization	42	37	35	14
Income tax expense (benefit)	1	7	11	3
Transaction and restructuring expenses & other	10	9	7	8
Loss (gain) on extinguishment of debt	5	-	-	-
Inventory and other working capital adjustments	5	(3)	(1)	-
Loss (gain) on foreign exchange, net	-	(23)	11	1
Stock-based compensation expense	8	4	5	1
Gain on sale-leaseback transactions	-	(7)	-	-
<b>Adjusted EBITDA</b>	<b>\$ 20</b>	<b>\$ 59</b>	<b>\$ 67</b>	<b>\$ 26</b>

\* The Company believes that the presentation of EBITDA is useful to the Company's investors because EBITDA is an appropriate measure for evaluating the Company's operating performance and liquidity that reflects the resources available for strategic opportunities including, among others, investing in the business, strengthening the balance sheet, repurchasing the Company's securities and making strategic acquisitions. In addition, EBITDA is a widely used benchmark in the investment community.

Note: Table may not foot due to rounding

# GAAP to Non-GAAP Reconciliation (continued)

## Free Cash Flow

(\$ in millions)	FET			
	2021	2022	2023	1Q24
<b>Free cash flow reconciliation*</b>				
Net cash provided by (used in) operations	(\$16)	(\$17)	\$8	\$5
Capital expenditures	(2)	(8)	(8)	(3)
Proceeds from sale of property and equipment	7	3	1	-
Proceeds from sale-leaseback transactions	-	32	-	-
<b>Free cash flow, before acquisitions</b>	<b>(\$11)</b>	<b>\$10</b>	<b>\$2</b>	<b>\$2</b>

\* The company believes free cash flow, before acquisitions, is an important measure because it encompasses both profitability and capital management in evaluation results.

Note: Table may not foot due to rounding.