



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 Forum Energy Technologies, Inc. (the “Company” or “FET”) 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 press release announcing the acquisition of Variper Energy Services (“Variper”) and in the Company’s filings with the Securities and Exchange Commission (“SEC”), 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 to the most directly comparable GAAP measure.

This presentation includes preliminary combined financial information for FET and Variper, which is equal to the sum of FET and Variper for the trailing twelve months as of September 30, 2023. The combined company metrics included in this presentation do not include potential revenue and cost synergies, acquisition-related interest and taxes, and are not intended to represent FET on a pro forma basis giving effect to the acquisition under SEC rules or the results FET actually would have achieved if FET had acquired Variper on October 1, 2022. Combined operating cash flow and free cash flow included in this presentation are net of estimated acquisition-related interest, net of taxes.

Financial information with respect to Variper was prepared in accordance with Canadian GAAP and assumes a historical exchange ratio of 1 CAD to 0.73 USD. Actual historical results of Variper and pro forma information with respect to the acquisition could vary materially from the preliminary information provided in this presentation.

Overview: 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

Differentiated Portfolio Drives Revenue Growth



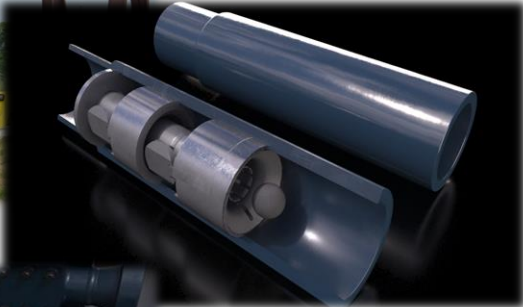
Quality Wireline



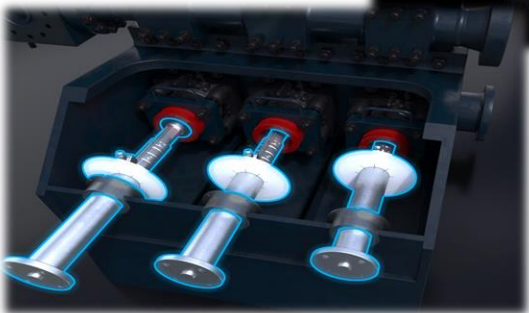
Cyclone



DURACOIL Coiled Tubing

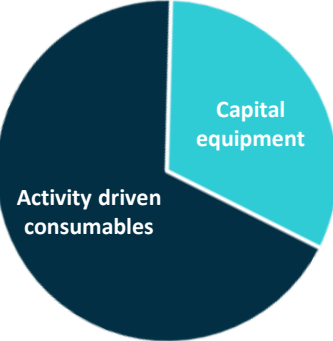


Davis-Lynch™ Casing Hardware



P-Quip® Mud Pump System

Revenue by Purchase Cycle
(Full Year 2023)



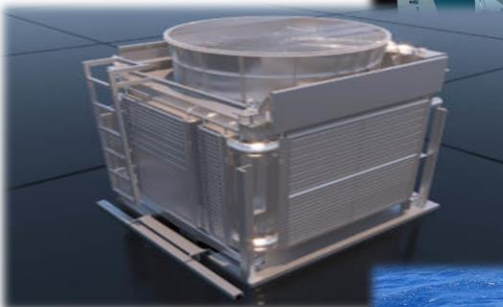
Pipe Wrangler™ Catwalk



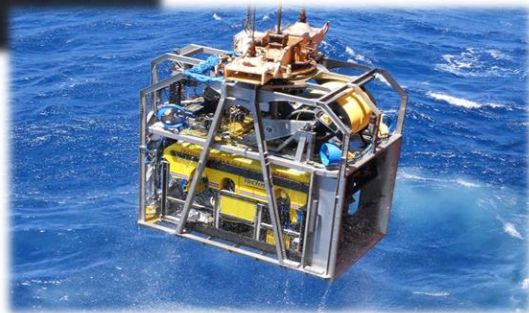
FR120 Iron Roughneck



J3300 Power End

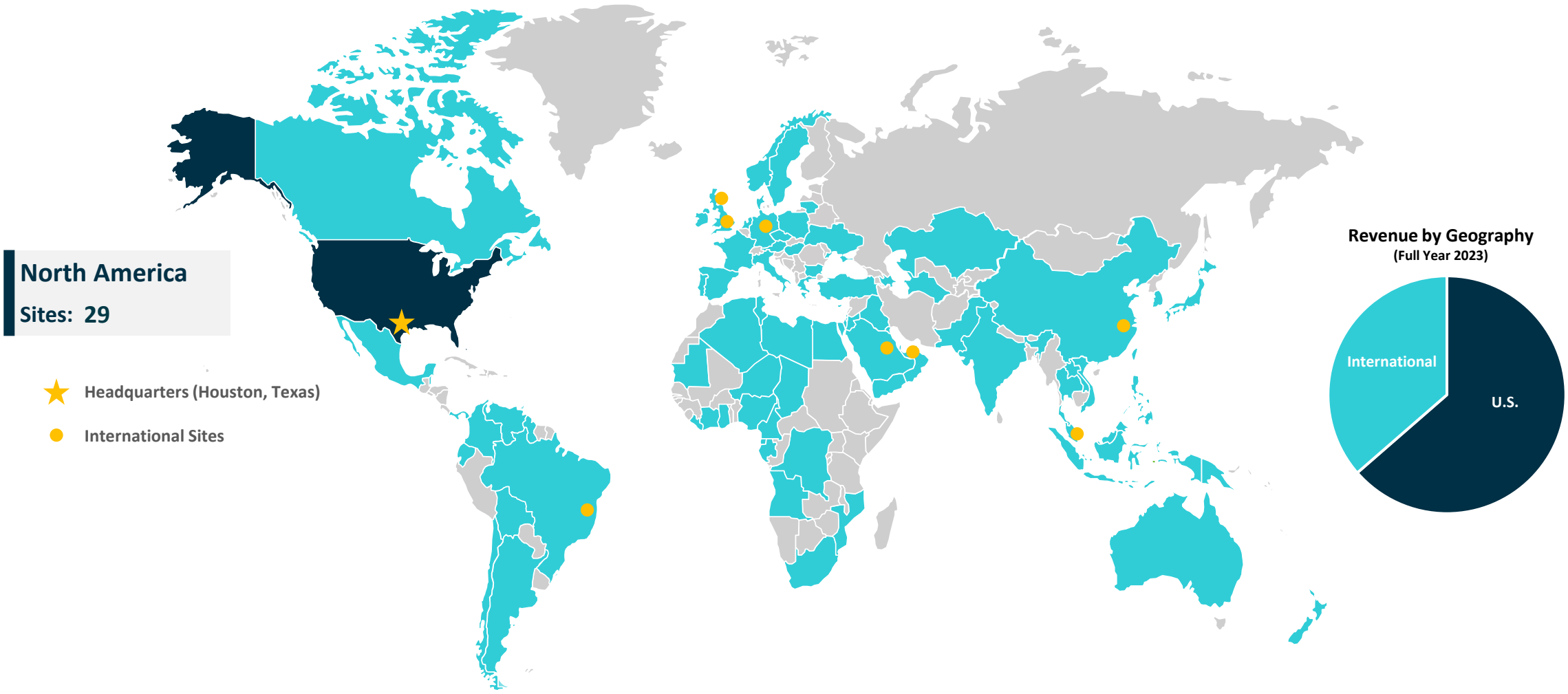


Jumbotron Radiator



XLX Work Class ROV

Extensive Global Reach with Optimized Footprint



FET ships around the world with capital-lite scalability

Why FET?

World Needs Energy

Propelling strong global investment in energy production

Blue Chip Customer Base

World's largest service companies and operators

Revenue Growth

Increasing with global activity and higher capital spend

Margin Expansion

Growing faster than revenue through operating leverage and portfolio optimization

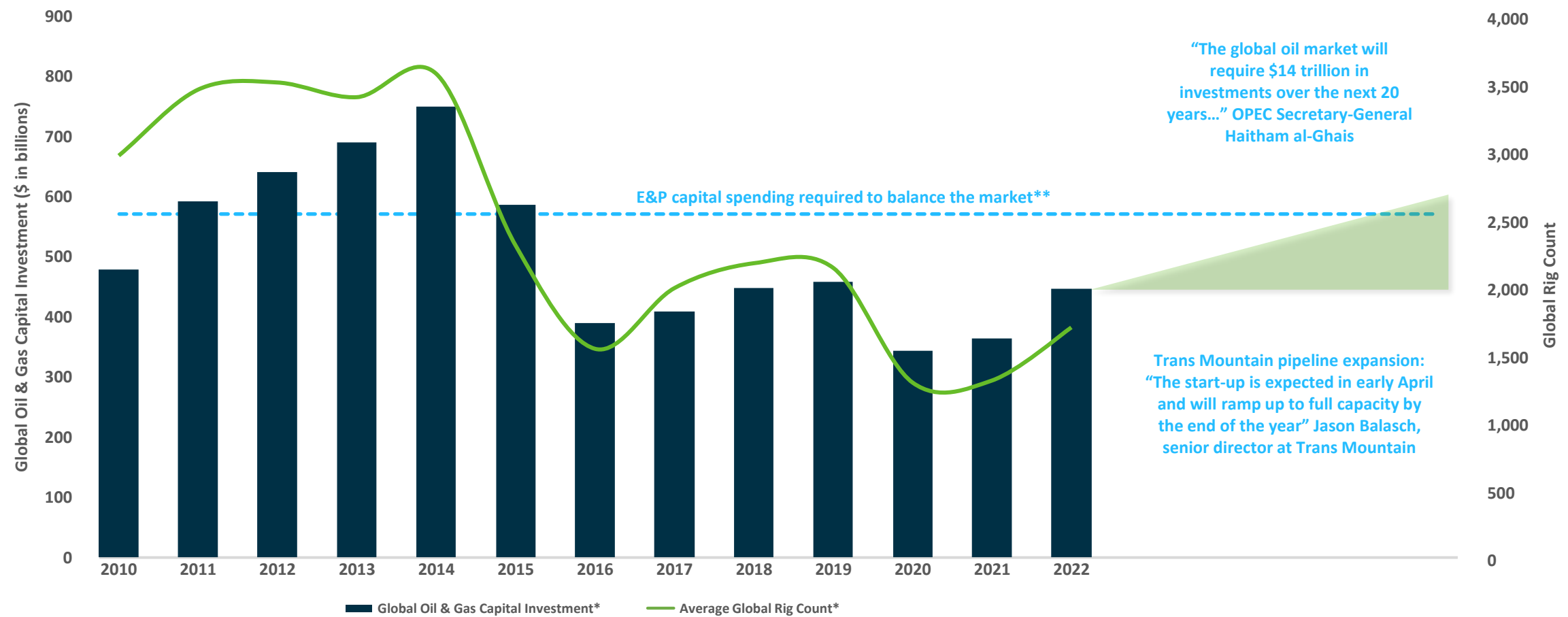
Free Cash Flow

Strong conversion through asset light model

Disciplined Balance Sheet Management

Low capital intensity and continued focus on balance sheet health

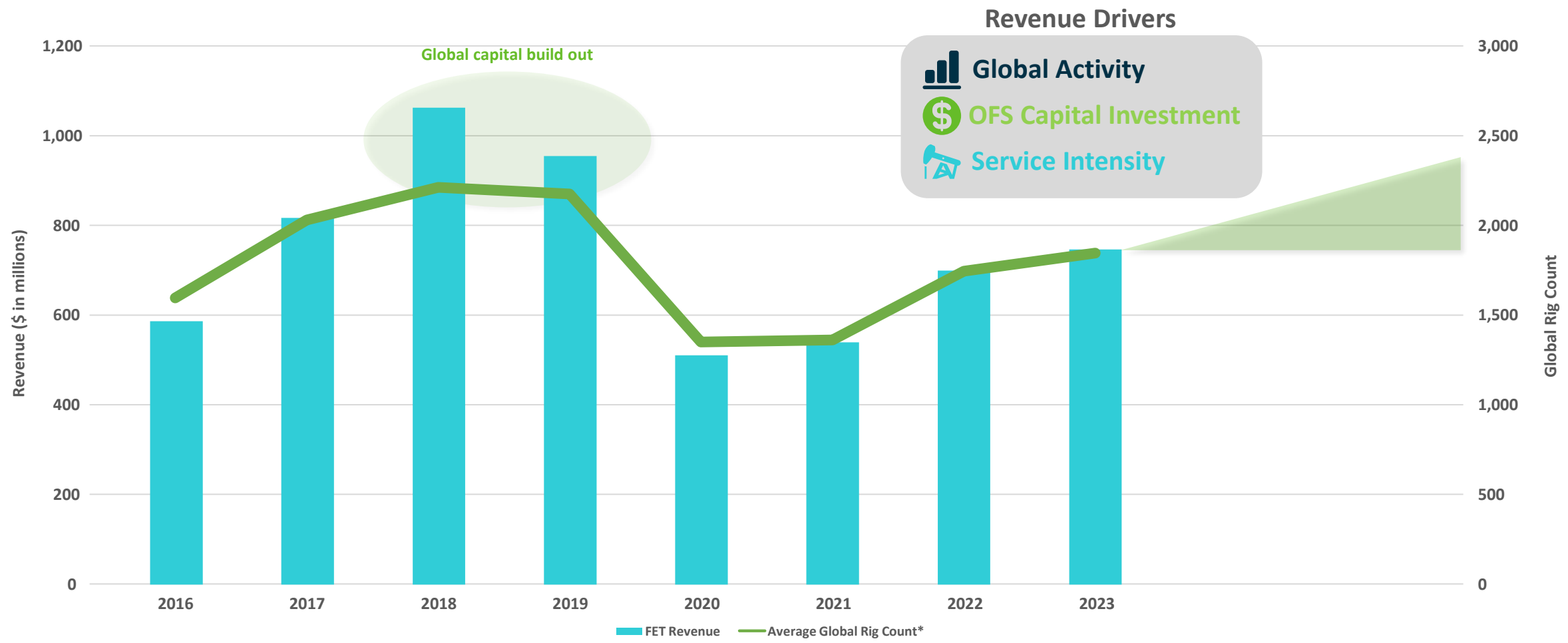
Global Investment Required



~30% increase in industry spending from 2022 levels needed to balance the market

* Sources: Baker Hughes Rig Count; IEA, Evercore ISI
 ** Sources: IEA, Evercore ISI; average of IEA and industry analyst estimates of E&P capital spending required to balance the market

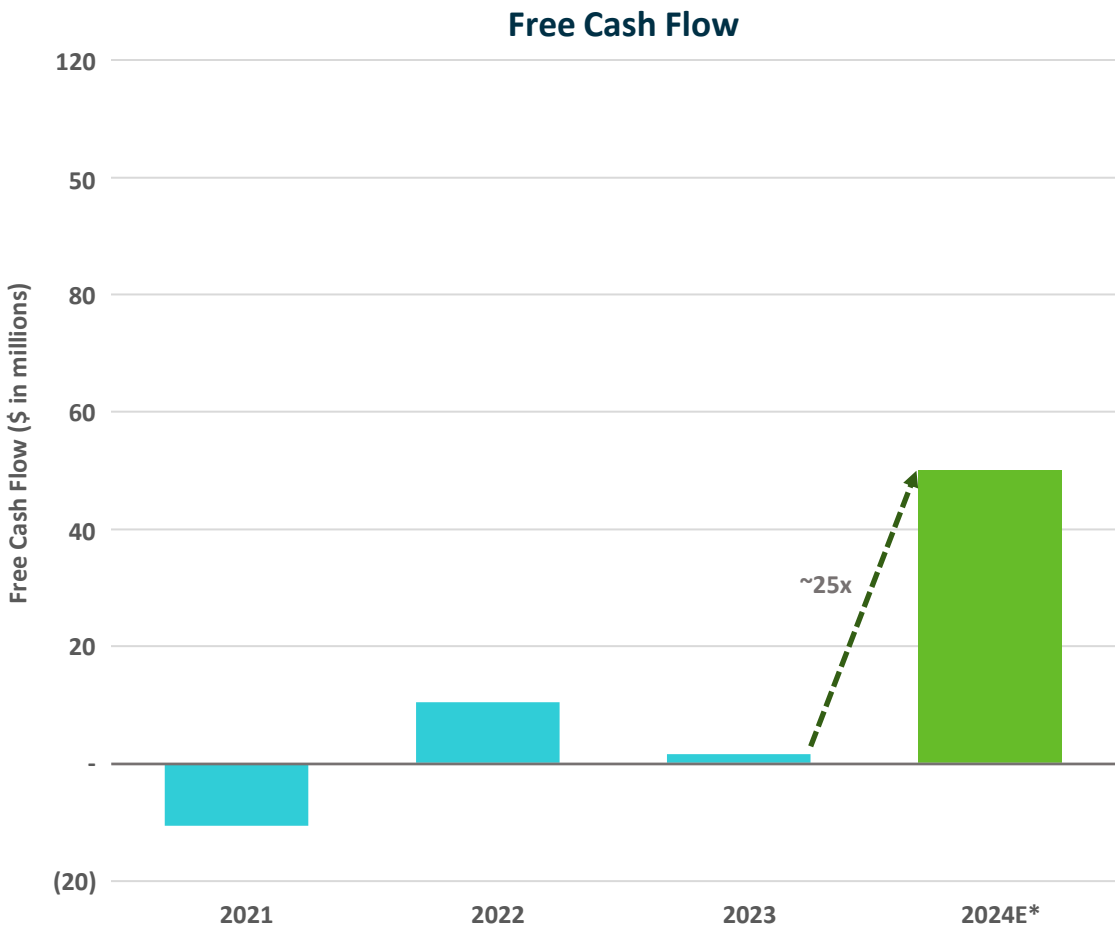
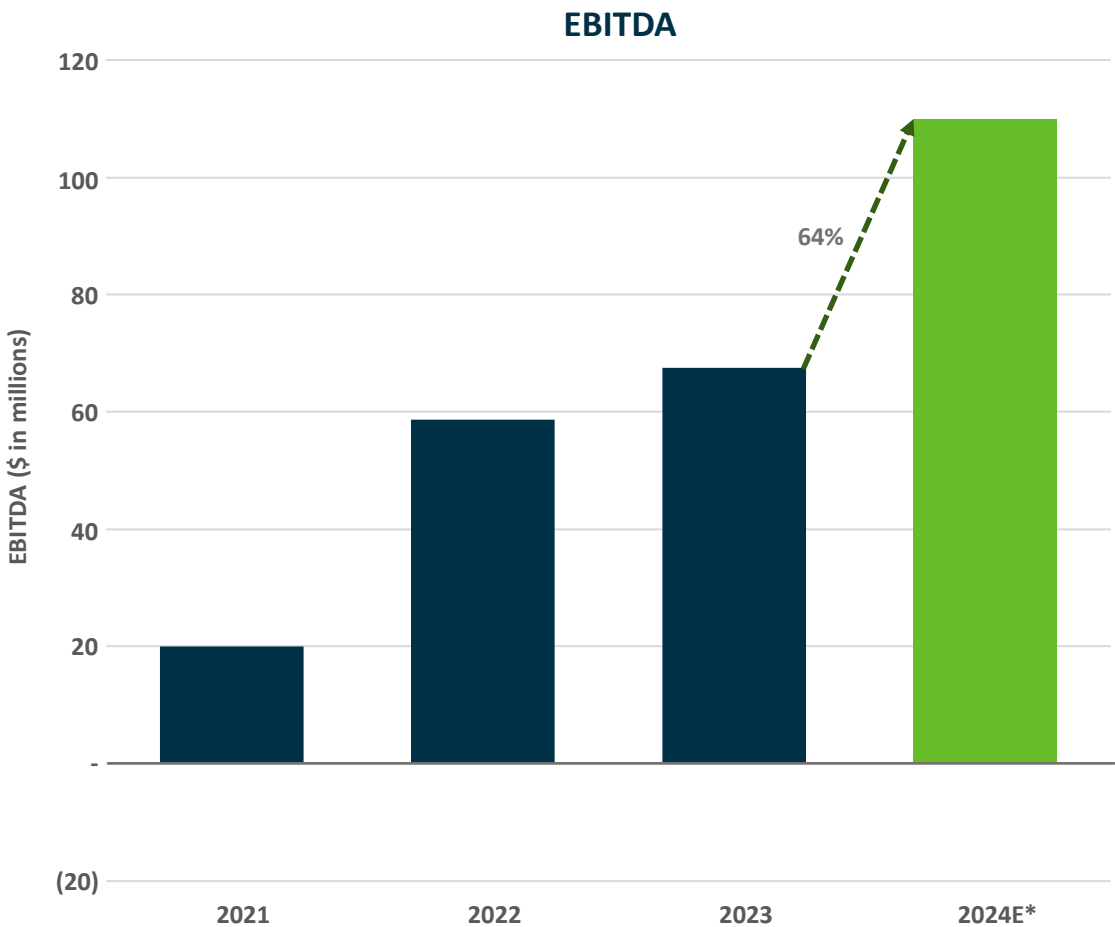
Strong Revenue Correlation to Global Activity



- ✓ Able to grow revenue ~50% from current levels with minimal capital expenditures
- ✓ Operating leverage drives 25-40% incremental EBITDA margins

* Source: Baker Hughes Rig Count

Delivering EBITDA and Free Cash Flow Growth



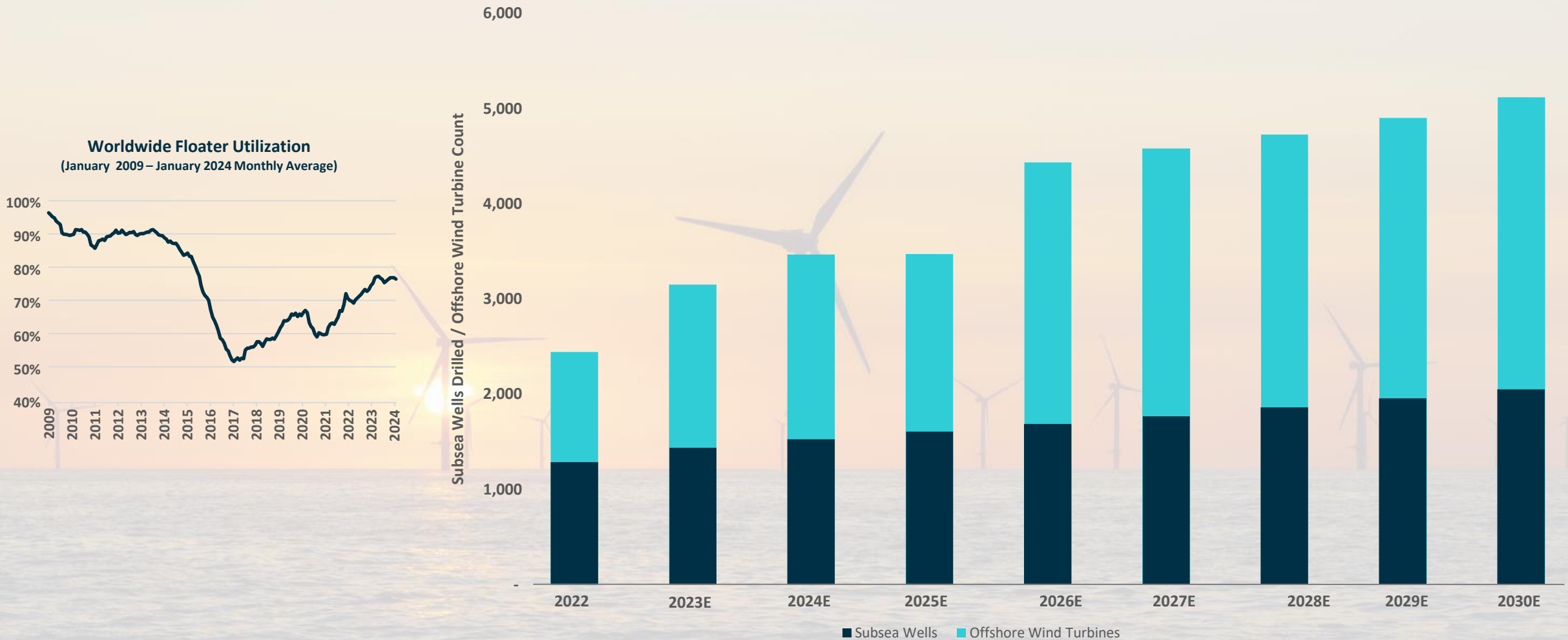
EBITDA and Free Cash Flow Growth Expected in 2024

* 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

Business Alignment for Energy Transition



Energy Transition with Offshore Wind



Sources: Evercore ISI Offshore Oracle – January 2024; Enverus; Internal FET Estimates

Offshore wind accelerating ROV demand

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 1.56 in 2022 has decreased 36% since our initial public offering

Environmental

Minimize our environmental impact through continuous improvement and best business practices

Achieved zero significant or reportable spills in 2022

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

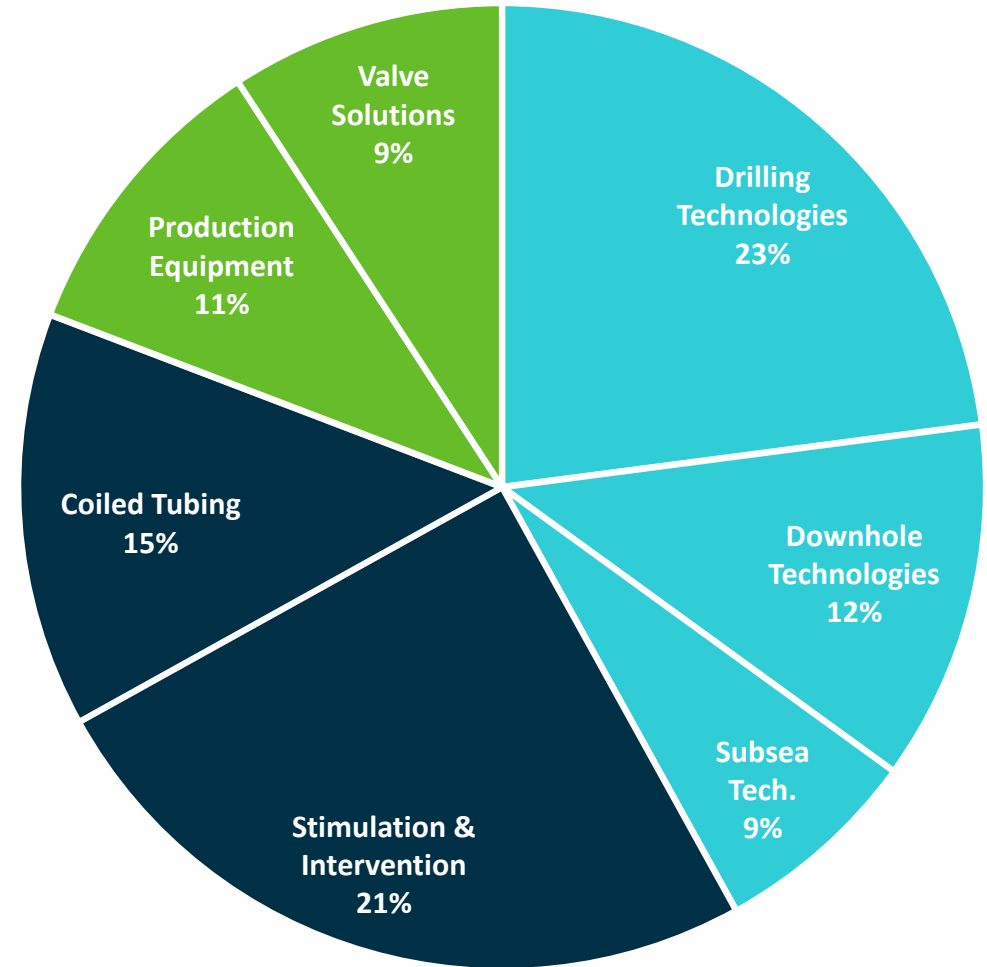
100% of FET’s non-executive directors are independent

Balanced Product Portfolio

FET Reporting Segments



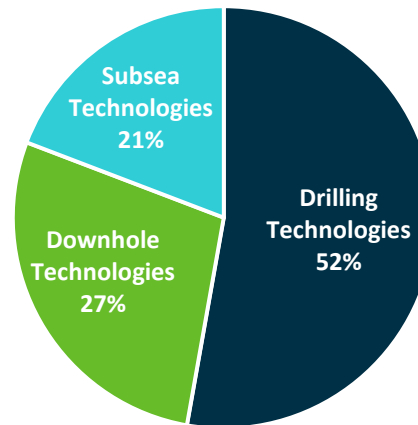
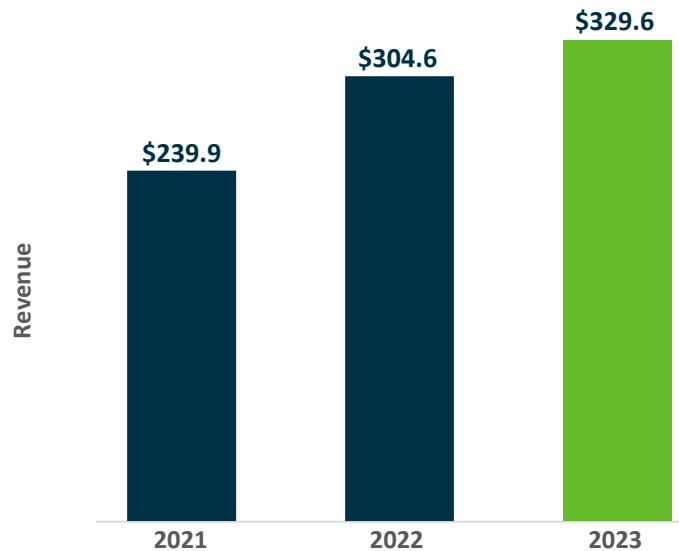
Full Year 2023 FET Revenue: ~\$739 Million



Product Line Breakdown

Drilling & Downhole Segment

Segment Financials (\$ in millions)



Product Line Breakdown
(Full Year 2023)

| | | | |
|----------|-------|-------|-------|
| EBITDA | 25.3 | 45.2 | 45.1 |
| EBITDA % | 10.5% | 14.8% | 13.7% |
| Orders | 282.6 | 305.8 | 337.0 |

Market Drivers

- ✓ Rig count and well complexity
- ✓ Artificial lift spend
- ✓ International and offshore recovery



Drilling Technologies



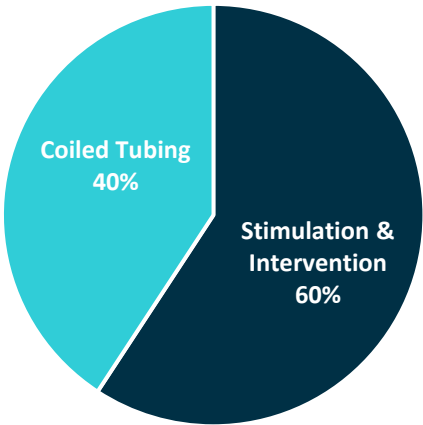
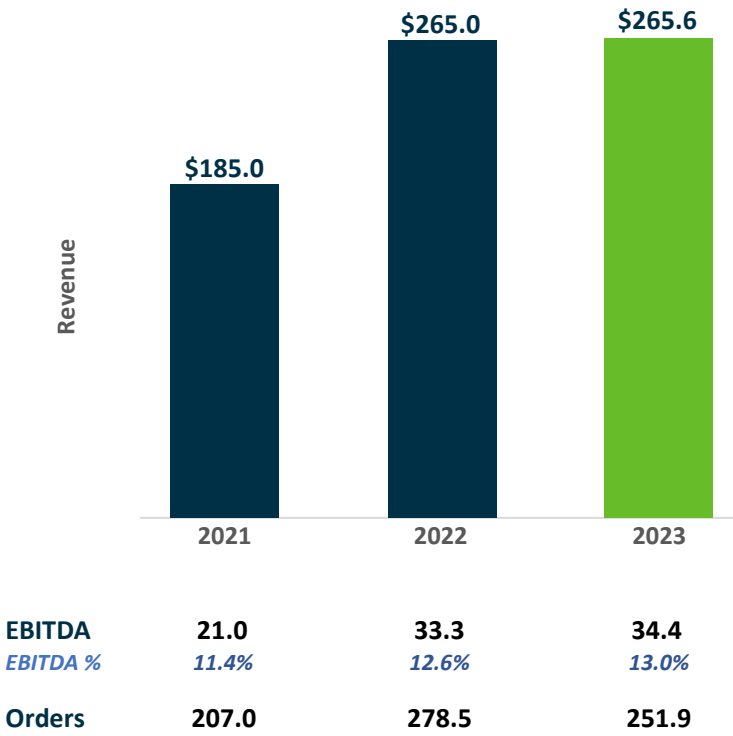
Downhole Technologies



Subsea Technologies

Completions Segment

Segment Financials (\$ in millions)



Product Line Breakdown
(Full Year 2023)

Market Drivers

- ✓ Well count
- ✓ Completions intensity
- ✓ Completions efficiency



Stimulation & Intervention

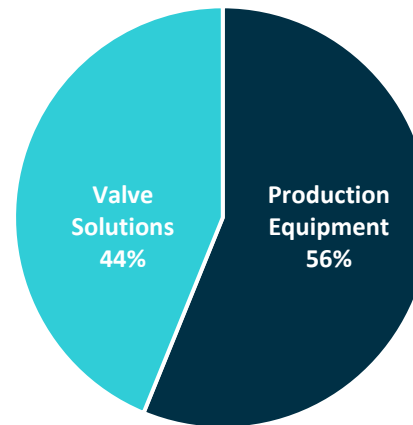
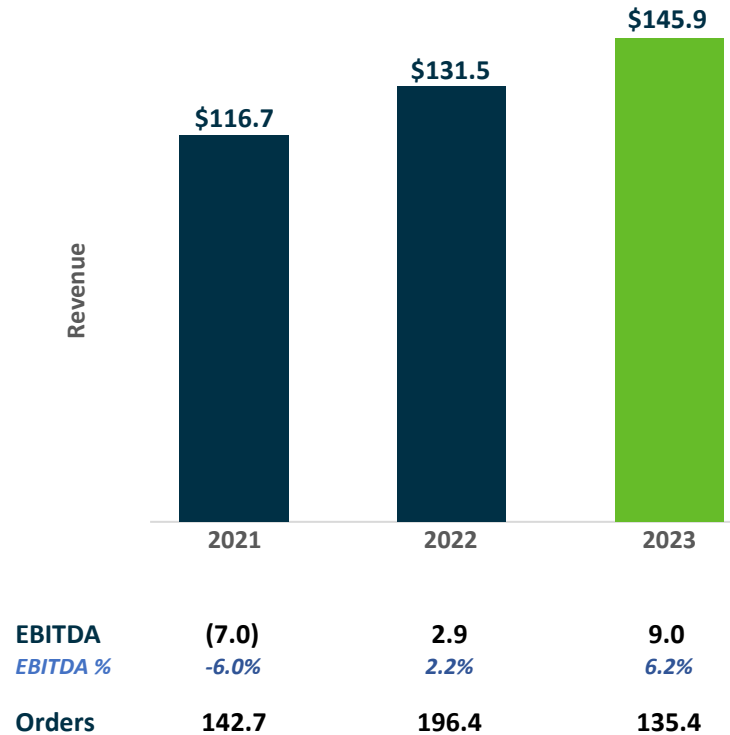


Coiled Tubing



Production Segment

Segment Financials (\$ in millions)



Product Line Breakdown
(Full Year 2023)

Market Drivers

- ✓ Midstream maintenance
- ✓ Downstream and utility buildout
- ✓ Well count



Production Equipment



Valve Solutions

Value Creation Through a Strong Balance Sheet

Capitalization

| (\$ in millions) | 4Q22 | 4Q23 |
|--|---------------|---------------|
| Cash & Cash Equivalents | \$ 51 | \$ 46 |
| 9.00% Convertible Secured Notes Due August 2025 | 257 | 134 |
| Senior Secured Revolving Credit Facility | - | - |
| Other Debt | 2 | 3 |
| Total Debt | 259 | 137 |
| (Less: Cash & Cash Equivalents) | (51) | (46) |
| Total Net Debt | 208 | 91 |
| Total Equity | 307 | 413 |
| Total Capitalization | \$ 515 | \$ 504 |
| Liquidity | | |
| Cash | \$ 51 | \$ 46 |
| Availability Under The Revolving Credit Facility | 156 | 147 |
| Total Liquidity | \$ 207 | \$ 193 |
| Leverage Ratio | ~3.5x | ~1.4x |

Strategic Uses of Cash

- ✓ Strategic and accretive M&A
- ✓ Servicing of long-term debt
- ✓ Investment in organic initiatives
- ✓ Share repurchases

Why FET?

World Needs Energy

Propelling strong global investment in energy production

Blue Chip Customer Base

World's largest service companies and operators

Revenue Growth

Increasing with global activity and higher capital spend

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

Acquisition of Variperm Energy Services

FET Acquired Variper Energy Services

8

Service & Manufacturing Facilities

292

Employees

16

Patents

>25,000

Installations

Transaction Overview

FET acquired Variper 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

\$129 million

Revenue

\$53 million

Adjusted EBITDA

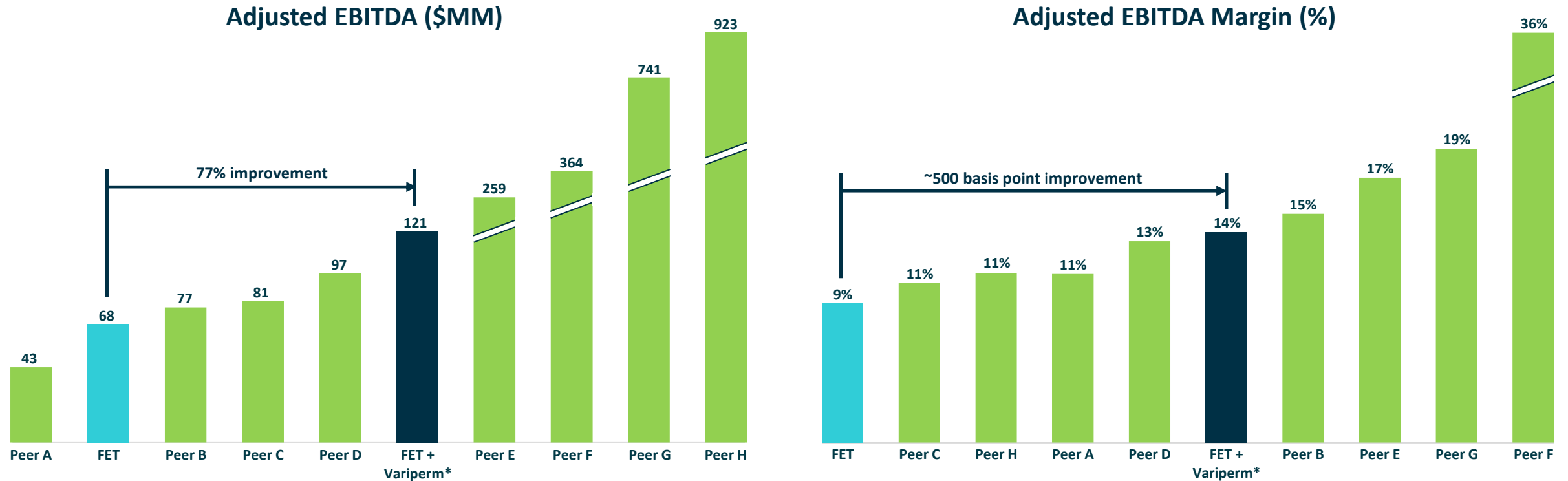
\$43 million

Free Cash Flow

81%

EBITDA to Free Cash Flow Conversion

Meaningful Impact to Scale and Profitability



✓ **Transforms profitability and margin**

✓ **Provides meaningful scale and improves investment profile**

* Data represents trailing twelve months as of September 30, 2023. Peer estimates reflect actuals for 4Q22, 1Q23, and 2Q23 and consensus estimates for 3Q23 as of October 11, 2023. Please see “Forward Looking Statements and Non-GAAP Reconciliation.”

** Peers include Cactus, ChampionX, Core Laboratories, DMC Global, Drill-Quip, Expro Group, National Oilwell Varco, and Oil States International

Highly Accretive Acquisition

| Trailing Twelve Months as of 9/30/23 \$ in millions | FET | FET + Variperim* | Change |
|---|-------|---------------------|---------|
| Revenue | \$744 | \$873 | 17% |
| Adj. EBITDA | \$68 | \$121 | 77% |
| Adj. EBITDA Margin | 9% | 14% | 470 bps |
| Operating Cash Flow | \$12 | \$47 | 292% |
| Free Cash Flow | \$38 | \$70 | 84% |

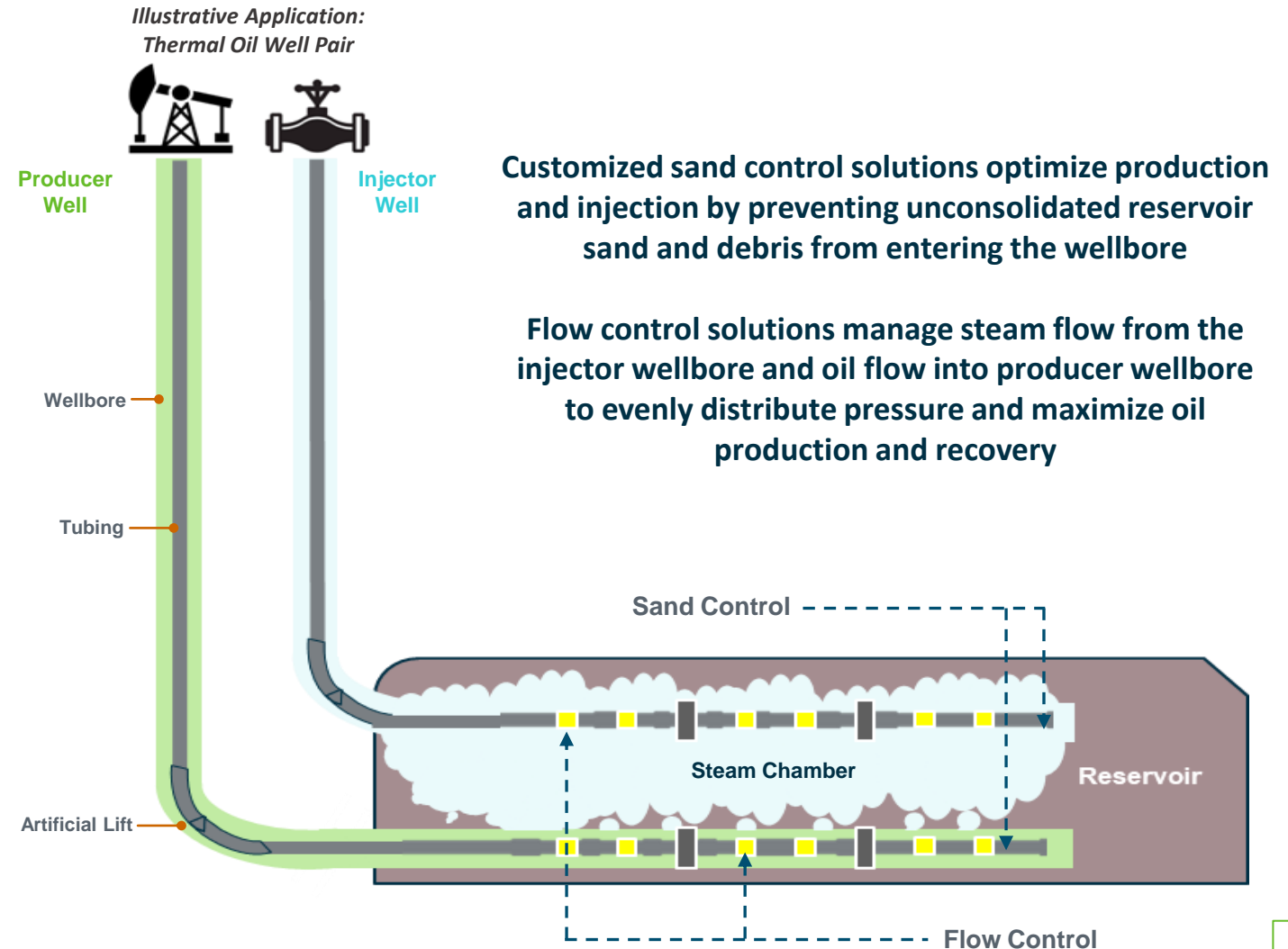
✓ **Meaningful increase in per share metrics**

* FET + Variperim figures represent the sum of FET plus Variperim for the trailing twelve months as of September 30, 2023. Indicated changes reflect the difference between FET on a standalone basis and the sum of FET and Variperim on a combined basis. Please see "Forward Looking Statements and Non-GAAP Reconciliation."

Note: Free Cash Flow for FET includes \$32 million proceeds related to a sale-leaseback transaction in the fourth quarter 2022

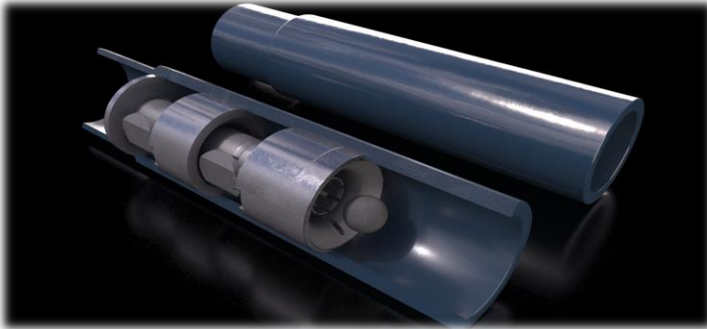
Variperm Premium Downhole Production Solutions

- ✓ Differentiated product offering in niche markets
- ✓ Partners closely with customers on customized product design for unique reservoir conditions
- ✓ Engineered products are designed and manufactured in-house
- ✓ Protected with product patents (16) and proprietary manufacturing technologies
- ✓ Activity-driven demand with products and solutions sold directly to operators



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

Full Year 2023 Earnings Summary and Guidance

Revenue and EBITDA up 6% and 14%, respectively

EBITDA margins above 9%, up 70 basis points

International revenue increased 23%, twice the pace international rig count












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

FY23 Orders of \$724 million and book-to-bill of 98%

Total liquidity of \$193 million and net debt of \$91 million at December 31, 2023

Expect first quarter 2024 revenue between \$200-\$220 million and EBITDA between \$23-\$27 million

Stable and Experienced Leadership

| Name and Title | Prior Experience | Biography |
|--|---|--|
|  <p>Neal Lux <i>President & Chief Executive Officer, Board Member</i></p> |  | <ul style="list-style-type: none"> President and Chief Executive Officer since February 2022, after serving as the Company's Executive Vice President and Chief Operations Officer since December 2020 19+ years of industry experience in the areas of operations, sales, and marketing Former CEO of FET joint venture, Global Tubing LLC, and various roles with Tenaris Corporation |
|  <p>D. Lyle Williams Jr. <i>Executive Vice President & Chief Financial Officer</i></p> |  | <ul style="list-style-type: none"> 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 24+ years of industry experience in the areas of operations, finance, and strategy Former Director of Operations at Cooper Cameron Corporation |
|  <p>John C. Ivascu <i>Executive Vice President & General Counsel</i></p> |   | <ul style="list-style-type: none"> Executive Vice President, General Counsel, Chief Compliance Officer, and Corporate Secretary since February 2019, after serving as Assistant General Counsel since 2011 18+ 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 Former attorney at Vinson & Elkins LLP and the U.S. Securities and Exchange Commission |
|  <p>Michael D. Danford <i>Senior Vice President & Chief Human Resources Officer</i></p> |    | <ul style="list-style-type: none"> Senior Vice President & Chief Human Resources Officer since June 2020, after leading FET human resources since 2007 35+ years of human resources experience Former human resources leadership roles at Hydril and Baker Hughes |

Board of Directors

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

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.

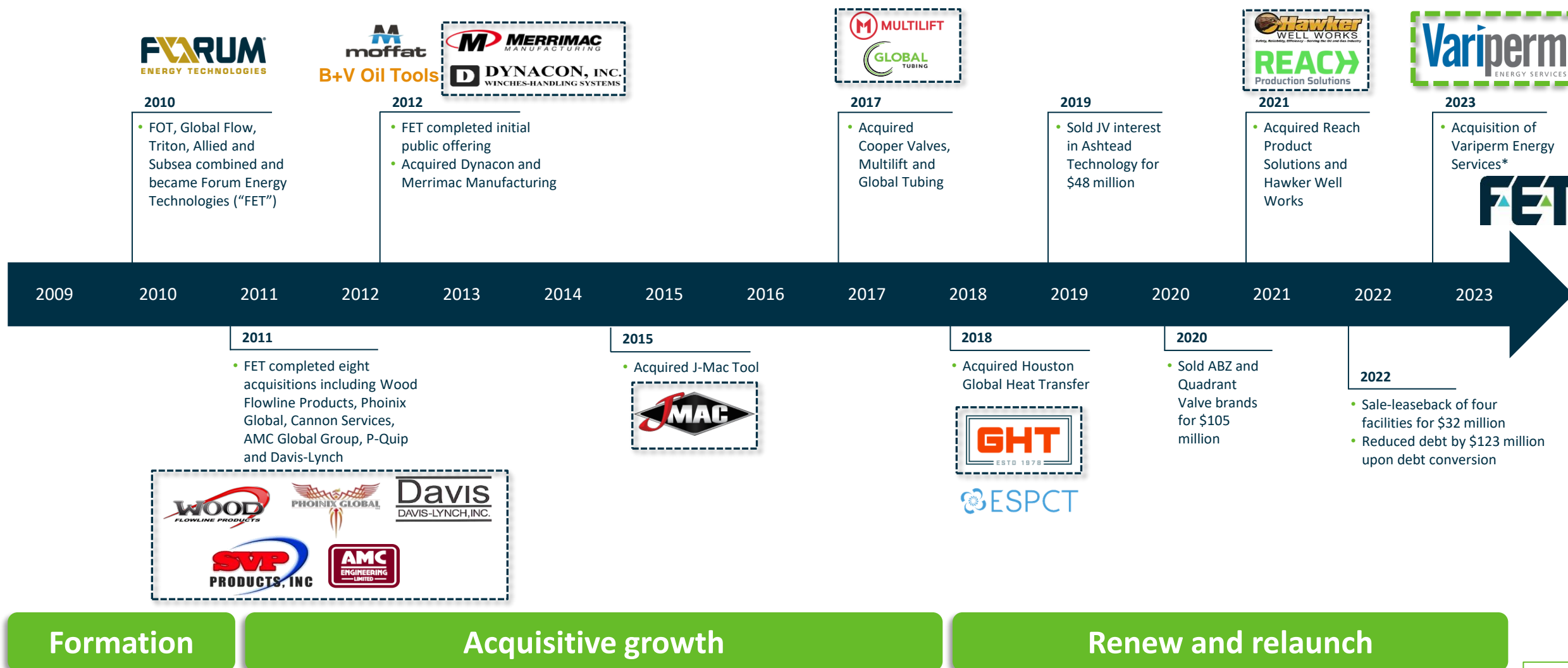
Good Place to Work

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



* Expected to close in January 2024

Appendix

GAAP to Non-GAAP Reconciliation

Adjusted EBITDA

| (\$ in millions) | FET | | | FET | Variper | Combined |
|---|--------------|--------------|--------------|--------------|--------------|---------------|
| | 2021 | 2022 | 2023 | TTM 9/30/23 | TTM 9/30/23 | TTM 9/30/23** |
| EBITDA reconciliation* | | | | | | |
| Net Income attributable to common stockholders | \$ (83) | \$ 4 | \$ (19) | \$ (15) | \$ 36 | \$ 21 |
| Interest expense | 32 | 31 | 18 | 22 | - | 22 |
| Depreciation and amortization | 42 | 37 | 35 | 35 | 3 | 38 |
| Income tax expense (benefit) | 1 | 7 | 11 | 8 | 13 | 20 |
| Transaction and restructuring expenses & other | 10 | 9 | 7 | 6 | 1 | 7 |
| Loss (gain) on extinguishment of debt | 5 | - | - | - | - | - |
| Inventory and other working capital adjustments | 5 | (3) | (1) | - | - | - |
| Loss (gain) on foreign exchange, net | - | (23) | 11 | 15 | - | 15 |
| Stock-based compensation expense | 8 | 4 | 5 | 5 | - | 5 |
| Gain on sale-leaseback transactions | - | (7) | - | (7) | - | (7) |
| Adjusted EBITDA | \$ 20 | \$ 59 | \$ 67 | \$ 68 | \$ 53 | \$ 121 |

* 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.

** Represents preliminary financial information equal to the sum of FET and Variper for the trailing twelve months as of September 30, 2023. The above metrics do not include potential revenue and cost synergies, acquisition-related interest and taxes, and are not intended to represent FET on a pro forma basis giving effect to the acquisition under SEC rules or the results FET actually would have achieved if FET had acquired Variper on October 1, 2022. Operating cash flow and free cash flow are net of estimated acquisition-related interest, net of taxes. Indicated changes reflect the difference between the combined entities as presented on the basis described above and FET on a standalone basis. Financial information with respect to Variper is in accordance with Canadian GAAP. Actual historical results of Variper and pro forma information with respect to the acquisition could vary materially from the preliminary information provided.

Note: Table may not foot due to rounding

GAAP to Non-GAAP Reconciliation (continued)

Free Cash Flow

| (\$ in millions) | FET | | | FET | Variper | Transaction | Combined |
|--|---------------|-------------|------------|-------------|-------------|---------------|---------------|
| | 2021 | 2022 | 2023 | TTM 9/30/23 | TTM 9/30/23 | Adjustments* | TTM 9/30/23** |
| Free cash flow reconciliation*** | | | | | | | |
| Net cash provided by (used in) operations | (\$16) | (\$17) | \$8 | \$12 | \$45 | (\$10) | \$47 |
| Capital expenditures | (2) | (8) | (8) | (8) | (2) | - | (10) |
| Proceeds from sale of property and equipment | 7 | 3 | 1 | 2 | - | - | 2 |
| Proceeds from sale-leaseback transactions | - | 32 | - | 32 | - | - | 32 |
| Free cash flow, before acquisitions | (\$11) | \$10 | \$2 | \$38 | \$43 | (\$10) | \$70 |

* Transaction adjustments include incremental interest.

** Represents preliminary financial information equal to the sum of FET and Variper for the trailing twelve months as of September 30, 2023. The above metrics do not include potential revenue and cost synergies, acquisition-related interest and taxes, and are not intended to represent FET on a pro forma basis giving effect to the acquisition under SEC rules or the results FET actually would have achieved if FET had acquired Variper on October 1, 2022. Operating cash flow and free cash flow are net of estimated acquisition-related interest, net of taxes. Indicated changes reflect the difference between the combined entities as presented on the basis described above and FET on a standalone basis. Financial information with respect to Variper is in accordance with Canadian GAAP. Actual historical results of Variper and pro forma information with respect to the acquisition could vary materially from the preliminary information provided.

*** 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.