



Forum Energy Technologies Announces \$75 Million Share Repurchase Program and Completion of Sale-Leaseback Transactions

December 9, 2024

- **\$75 million share repurchase program**
- **Net Proceeds of \$20 million from sale-leaseback transactions**

HOUSTON--(BUSINESS WIRE)--Dec. 9, 2024-- Forum Energy Technologies, Inc. (NYSE: FET) ("FET") today announced that its Board of Directors has authorized a program for the repurchase of outstanding shares of FET's common stock having an aggregate purchase price of up to \$75 million. Shares may be repurchased under the program from time to time, in amounts and at prices that FET deems appropriate, subject to market and business conditions, applicable legal requirements and other considerations. The program does not obligate FET to repurchase any particular amount of its common stock, and it could be modified, suspended or discontinued at any time. In addition, it may be executed using open market purchases pursuant to Rule 10b-18 under the Securities Exchange Act of 1934, as amended, in privately negotiated agreements pursuant to Rule 10b5-1 plans or other transactions.

Under the terms of the company's outstanding Senior Secured Bonds, share repurchases are subject to a Leverage Ratio of 1.5x. Such Leverage Ratio is calculated by dividing (i) net debt as of a testing date not earlier than one month prior to the date shares are repurchased, by (ii) Adjusted EBITDA, as reported in the company's most recent publicly filed financial report. For purposes of determining net debt, the capitalized value of finance leases is included in the calculation. Until such time as FET's Leverage Ratio is less than 1.5x, the company will not repurchase its common stock. Permitted cash distributions each year are subject to a maximum limit of 50% of FET's Adjusted Net Cash Flow to Equity in the previous calendar year. Any unutilized portion of such permitted cash distributions may not be carried forward to future years.

In the fourth quarter, FET completed sales of two manufacturing facilities located in Texas. Net proceeds totaled approximately \$20 million. The properties remain an integral part of FET's operations and long-term lease agreements were executed in connection with the transaction.

Neal Lux, FET's President and Chief Executive Officer, remarked, "We are committed to maintaining conservative net leverage by using a meaningful portion of our free cash flow to further reduce debt. In addition, FET is focused on returning cash to its shareholders. The size of our share repurchase program reflects our confidence to generate consistent free cash flow in 2025 and beyond."

This press release is for informational purposes only and is neither an offer to buy nor the solicitation of an offer to sell any shares of FET's common stock.

FET is a global company, serving the oil, natural gas, industrial and renewable energy industries. FET provides value added solutions that increase the safety and efficiency of energy exploration and production. We are an environmentally and socially responsible company headquartered in Houston, TX with manufacturing, distribution and service facilities strategically located throughout the world. For more information, please visit www.f-e-t.com.

Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include words or phrases such as "anticipate," "believe," "estimate," "expect," "intend," "likely," "plan," "project," "could," "may," "might," "should," "will" and similar words and specifically include statements regarding the share repurchase program. The forward-looking statements contained in this press release are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated. For additional information regarding known material risks, you should also carefully read and consider FET's most recent annual report on Form 10-K and quarterly reports on Form 10-Q, which are available on the Securities and Exchange Commission's website at www.sec.gov. Each forward-looking statement speaks only as of the date of the particular statement, and FET undertakes no obligation to update or revise any forward-looking statements, except as required by law.

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