INVESTOR RELATIONS

SEPTEMBER 2022

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.

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

Overview: FET Makes It Happen

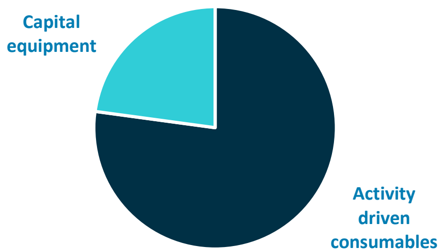
We don't drill the holes…

We don't stimulate the wells…

We don't produce the hydrocarbons…

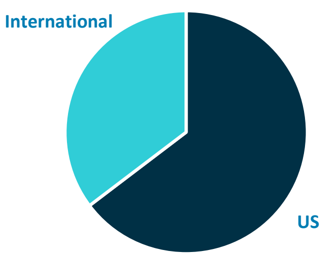
…but FET makes it happen by providing value-added products and solutions that increase the safety and efficiency of energy production.

FET Revenue Profile



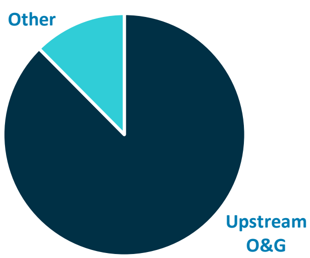
Purchase Cycle

- Short-cycle consumable revenues trend with activity
- Capital revenues driven by years of industry underinvestment and technological advancements



Geography

- US industry activity up 80% since the start of 2021 with expected continued growth*
- International more stable with cyclical investment by OPEC+ and Asian nations



Industry Sector

- “Other” includes refining, petrochemical, renewable energy, and emissions reduction

Note: All pie charts are revenue for the first six months of 2022

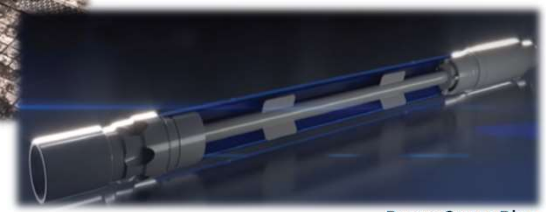
* U.S. rig count considered as a proxy for activity

Differentiated Portfolio Drives Revenue Growth

Cyclone


LR-11 Rescue Submarine


FR120 Iron Roughneck


Pump Saver Plus

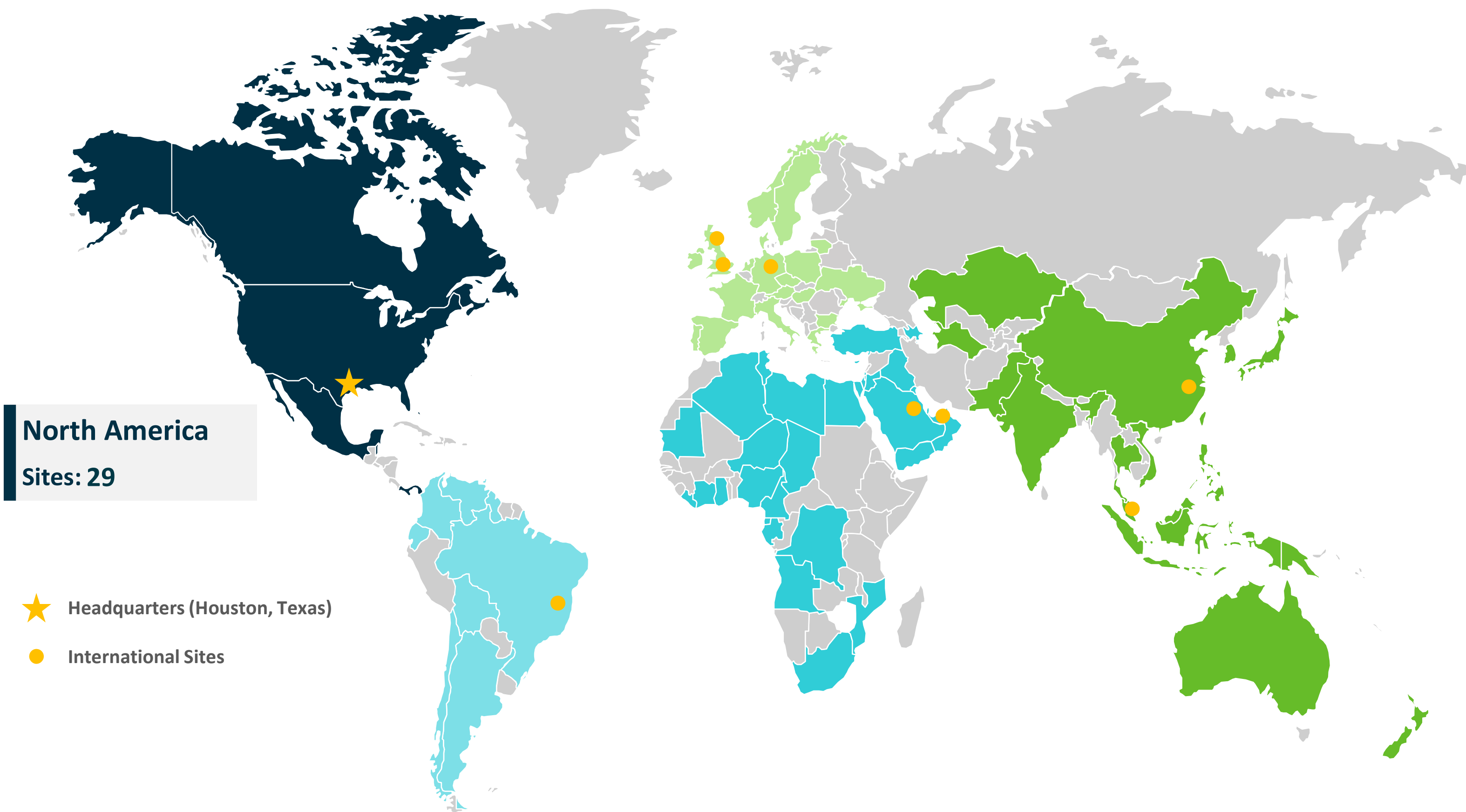

Quality Wireline


Global Tubing


Serpent Series


Osprey

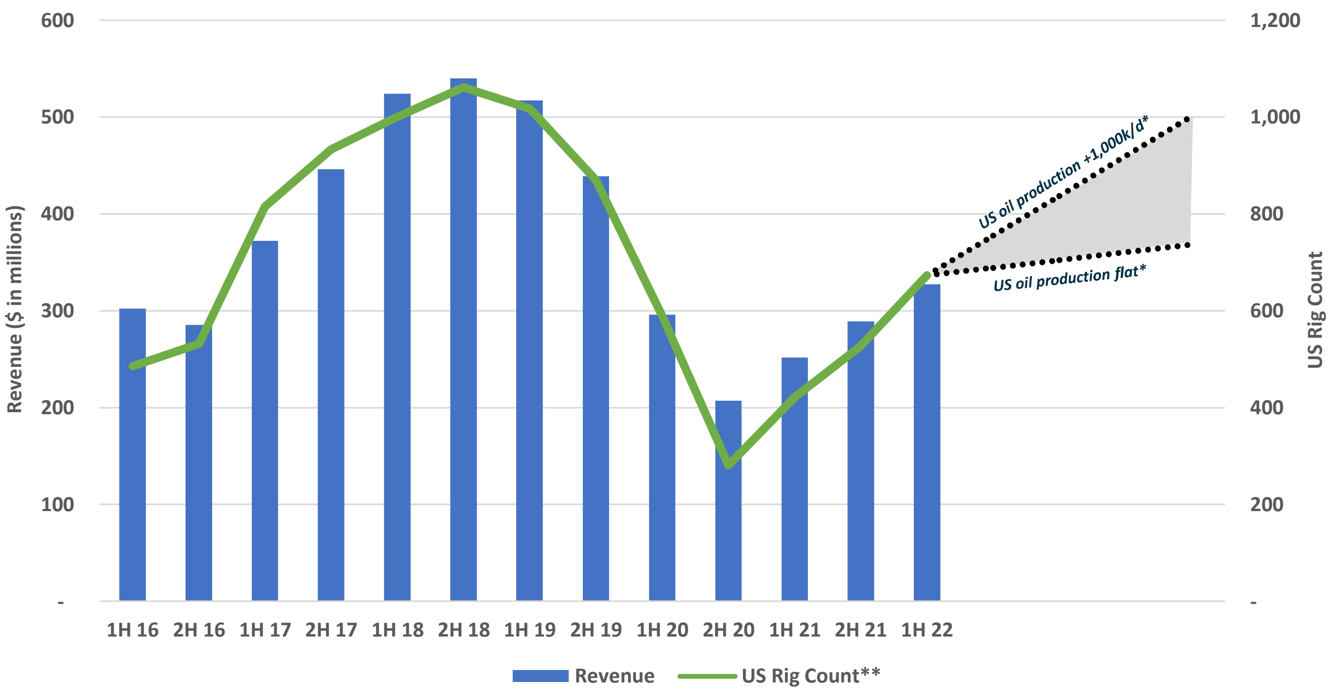
Extensive Global Reach with Optimized Footprint



Why FET?

Strengthening Market Conditions and Activity	Market fundamentals propelling investment in energy production
Revenue Growth	Revenue increasing with global activity and higher capital spend
Margin Expansion	EBITDA growing faster than revenue through operating leverage and portfolio optimization
Free Cash Flow Generation	Strong EBITDA to free cash flow conversion through asset light model
Unlock Unrealized Shareholder Value	Value upside from net debt reduction and multiple expansion

Revenue Poised for Growth



Revenue Drivers

- Strengthening market conditions and increasing activity driving US and international revenue
- High asset utilization and years of underinvestment driving industry capital spending
- Strong backlog conversion supported with book-to-bill ratio of 1.15 per quarter since the end of 2020
- Business aligned to capture energy transition opportunities

* FET internal estimates of rig count required to achieve given oil production

** Source: Baker Hughes Rig Count; average daily rig count for US land and offshore over period indicated

Industry Capital Investment Required

"…record high industry-wide utilization…"

"…availability of fully crewed super spec rigs is almost non-existing…"

"…the market is essentially sold out for frac…"

"…availability of frac fleets is one of the main bottlenecks…"

"…near full utilization…"

"…global upstream spending will increase by 22% in 2022…"

Comments from pressure pumping and rig company's 2Q22 earnings calls and Evercore ISI's 2022 Global E&P Mid-Year Spending Outlook suggests an influx of capital investment will be needed to meet demand

"…Tier 1 super spec rig utilization is greater than 90%…"

"…NAM spending growth of 33%…"

"…plan to increase spending in 2023…"

"…fundamentals for E&P upstream spending are strong…"

"…new builds (super spec rig), we estimate the capital cost of rigs we build today exceeds $30 million…"

"…been progressively repricing the fleet (rigs)…"

"…supply is limited…"

"…effectively sold-out market…"

Business Alignment for Energy Transition

Bio-diesel

Certified valves facilitate biodiesel production

Methane Capture

Multi-phase compression addresses challenging well conditions

Carbon Capture

Coiled line pipe carries CO_2 for injection into storage

Geothermal

Casing hardware for severe conditions

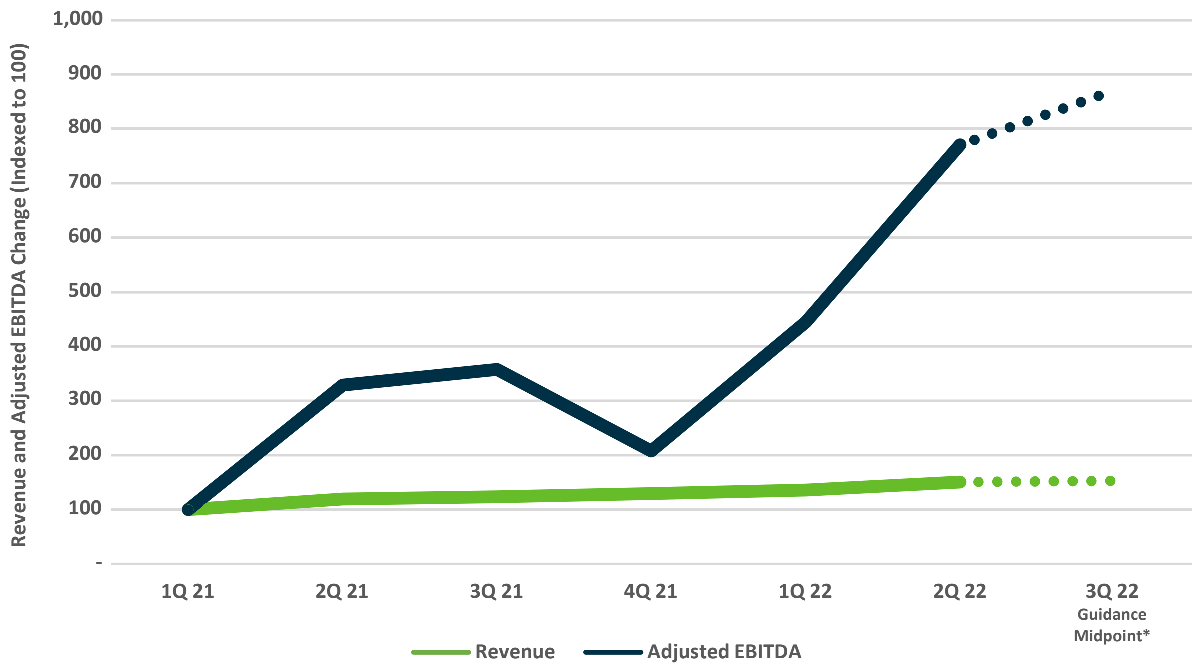
Offshore Windfarm

ROVs and trenchers enable windfarm site preparation, construction and maintenance

Dual Gas Blend

High specification radiators and pumps reduce diesel use during oil & gas production

EBITDA Growth Outpacing Revenue



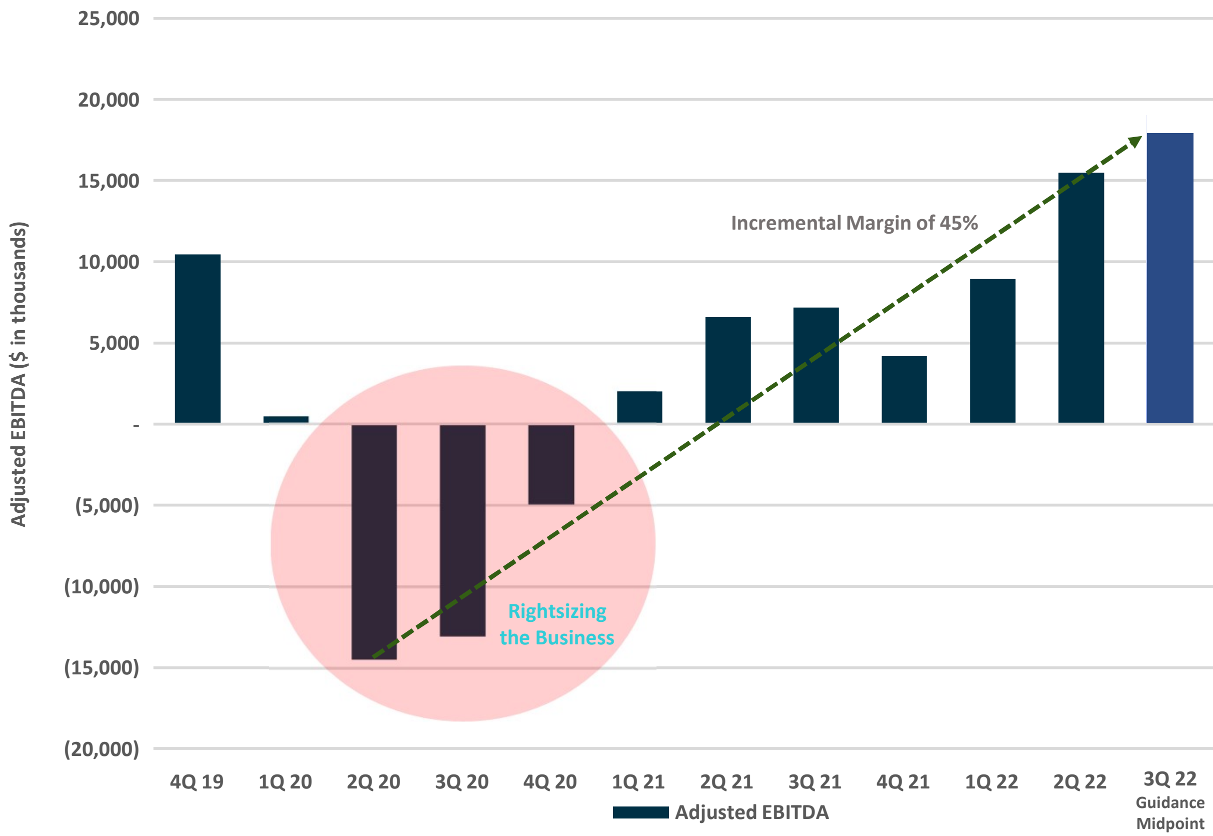
FET More Profitable Than Prior to the Pandemic

EBITDA Growth

- Operating leverage driving strong incremental EBITDA growth
- Continuous portfolio optimization focuses on differentiation, value recognition, and cash returns
- Net pricing gains in an inflationary environment

* FET guided 3Q 22 revenue to be between $170 and $180 million and Adjusted EBITDA to be between $16 and $19 million

Operating Leverage Driving EBITDA Growth



Operating Leverage

- ~50% greater EBITDA on lower activity compared to fourth quarter 2019
- Significant costs taken out in 2020
- Expect future incremental margins of 25-40%

Revenue and EBITDA growth with very little incremental cost

Note: Adjusted EBITDA for 4Q19 through 4Q20 proforma for divestiture of ABZ and QVA

Portfolio Optimization Creates Value

Portfolio Evaluated and Managed for Growth and Cash Returns

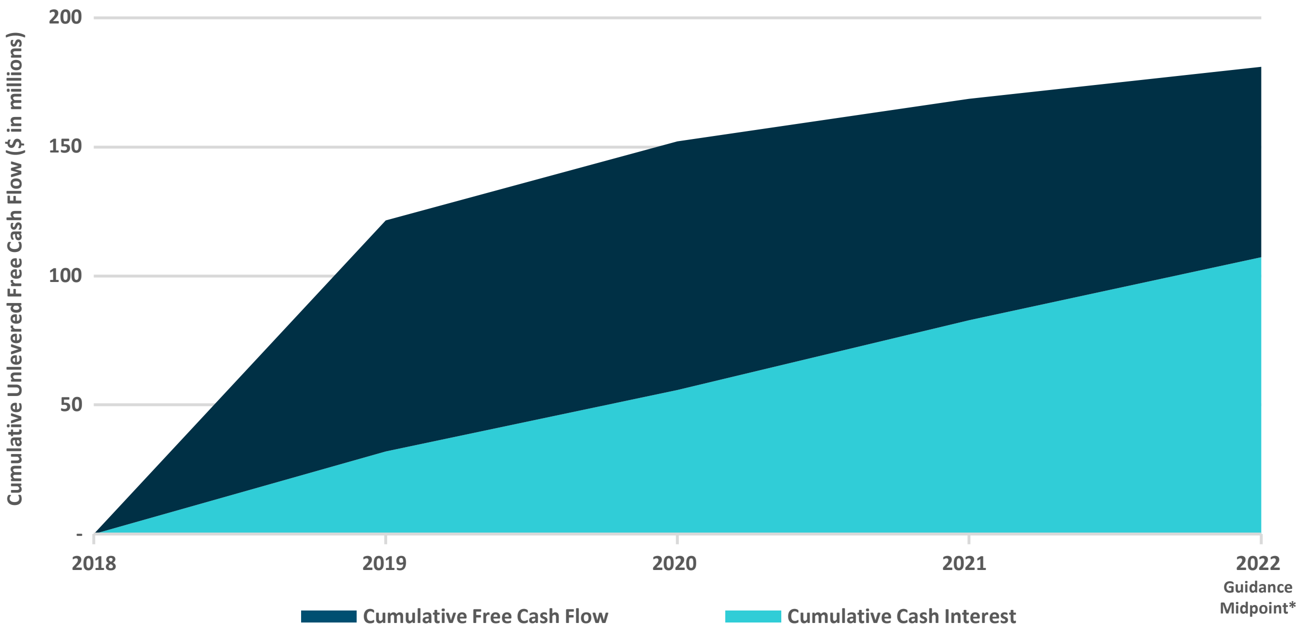
Differentiated Portfolio

- Market share leaders
- Consolidated niche markets
- Barriers to entry
- Strong contribution margins

Growth Portfolio

- Market share growth potential
- Markets ready for consolidation
- Ripe for technology disruption
- Improving contribution margins

Unlevered Free Cash Flow Growth

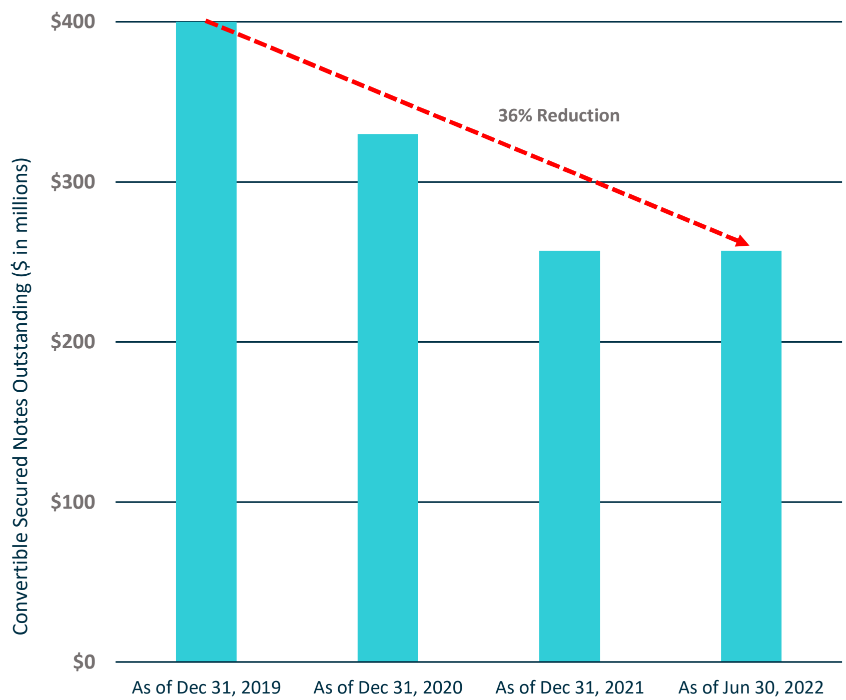


Free Cash Flow

- Capital-lite structure allows for strong EBITDA to free cash flow conversion
- Able to grow revenue ~50% from current levels with minimal capital expenditures
- Debt reduction frees up cash
- Strong liquidity position of $141 million with cash and availability under the credit facility

Note: Unlevered free cash flow is defined as free cash flow plus cash interest on 2025 Notes.
* FET guided second half of 2022 free cash flow to be between positive $30 and $40 million

Value Creation with Debt Reduction and Conversion



Post-Conversion FET Share Price Scenarios

- Mandatory conversion*
- $123 million (~47%) of debt converts to ~4.5 million shares
- Resulting in:
  - net debt of ~$140 million
  - $12 million cash interest reduction per year
  - leverage ratio less than 2x
- Potential share price scenarios based on 2022 EBITDA and EV/EBITDA multiples (see table below)

		EV/EBITDA Multiple		
		7.0x	**8.5x**	**10.0x**
2022 EBITDA	**$50**	$21	$28	$35
	$55	$24	$32	$40
	$60	$28	$36	$45

* Mandatory conversion if the average daily VWAP is equal to or greater than $30 per share for 20 consecutive days

Unlock Unrealized Shareholder Value

Profitability improvement generates cash

Improved equity market liquidity with increased shares outstanding

Compelling Share Price Upside

Debt reduction frees up cash

Reduced debt risk upon conversion

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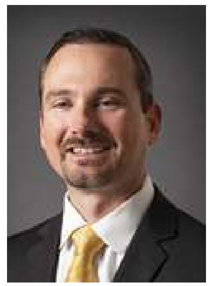
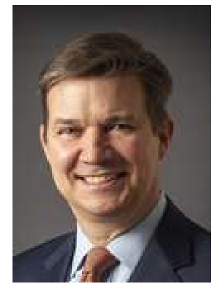
GET TO KNOW FET

Strong Leadership and Culture

Cris Gaut
Executive Chairman of the Board



Neal Lux
President, CEO, and Board Member



Lyle Williams
Executive VP and CFO

Paul E. Rowsey III
Chairman
E2M Partners, LLC

Louis A. Raspino
Former CEO
Pride International

Michael McShane
Former CEO
Grant Prideco

Evelyn Angelle
Former EVP & CFO

Dr. Emily Reichert, Ph.D.
CEO
Greentown Labs

John A. Carrig
Former COO
ConocoPhillips

John Schmitz
Chairman and CEO
Select Energy Services

Core Values

No one gets hurt

The safety of our employees and customers is our first priority, coupled with a healthy respect for the environment.

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 customer's 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

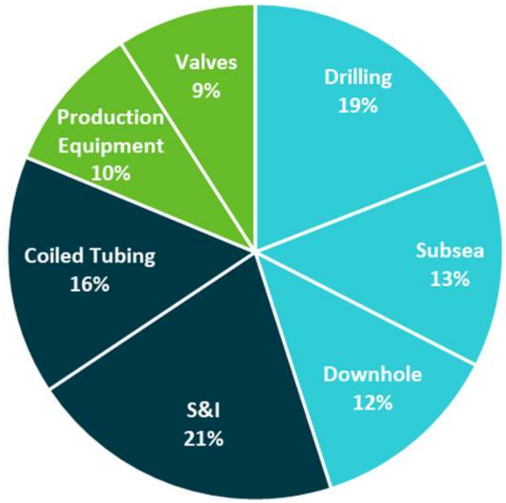
History of Growth Through Acquisitions

2011	WOOD FLOWLINE PRODUCTS; PHOINIX GLOBAL; SVP PRODUCTS, INC; AMC ENGINEERING LIMITED; CANNON SERVICES, LTD; Davis DAVIS-LYNCH, INC.
2012 - 2013	MERRIMAC MANUFACTURING; DYNACON, INC. WINCHES-HANDLING SYSTEMS; moffat; B+V Oil Tools
2014 - 2017	QUALITY WIRELINE & CABLE INC. Quality runs deep!; JMAC; MULTILIFT; GLOBAL TUBING
2018 - 2019	GHT ESTD 1978; ESPCT
2021	Hawker WELL WORKS Safety, Reliability, Efficiency – Serving the Oil and Gas Industry; REACH Production Solutions

Balanced Product Portfolio

Drilling & Downhole *(45% of 1H 22 Revenue)*	Rig count & well complexity Artificial lift spend Int'l & offshore recovery
Completions *(36% of 1H 22 Revenue)*	Well count Completions intensity Completions efficiency
Production *(19% of 1H 22 Revenue)*	Midstream maintenance Downstream and utility buildout Well count

1H 22 Revenue - ~$328 Million



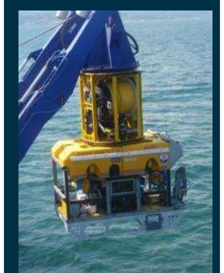
FET Markets and Solutions

Drilling

Key Solutions

- Iron Roughnecks
- Mud Systems
- Catwalks & Torque Machines
- Pipe Handling

Subsea



Key Solutions

- ROV's
- Rescue Submarines
- Data Acquisition Software

Frac Solutions

Key Solutions

- Power Ends
- High Pressure Flexible Hose
- Manifold Systems
- Treating Iron

Multilift Solutions

Key Solutions

- ESP Sand Management
- ESP Cable Protection
- ESP Gas Protection

Intervention

Key Solutions

- Gresseless & Braded Wireline
- CT & Wireline PCE
- Hydraulic Latch Assemblies

Global Heat Transfer

Key Solutions

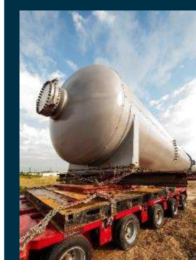
- Gas Compression Cooling
- Oil Coolers
- Air to Air Coolers

Global Tubing

Key Solutions

- DURACOIL Quench & Temper Coiled Tubing
- Coated Linepipe

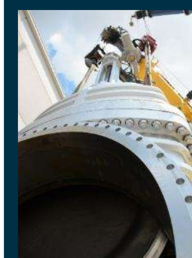
Production Equipment



Key Solutions

- Upstream Equipment
- Gas Processing Equipment

Valves



Key Solutions

- Severe Service Valves
- Gate, Globe, Check
- Trunnion Mounted & Floating Ball Valves

APPENDIX

Capitalization Details

($ in millions)	1Q22	2Q22
Cash & cash equivalents	$ 21	$ 27
9.00% Convertible Notes Due August 2025	257	257
Sr. secured ABL facility	-	34
Total debt	257	291
Less: cash & cash equivalents	21	27
Total net debt	236	264
Total equity	315	308
Total capitalization	551	572
Liquidity:		
Cash	$ 21	$ 27
Availability [1]	141	114
Total liquidity	$ 162	$ 141

1) Availability for 1Q22 is borrowing base limit of $159 million less $18 million letters of credit. Availability for 2Q22 is borrowing base limit of $162 million less $34 million of borrowings outstanding and $14 million letters of credit.

Reconciliation of Adjusted EBITDA

($ in millions)	2019	2020	2021	Six months ended June 30, 2022
EBITDA Reconciliation				
Net Income attributable to common stockholders	$ (567)	$ (97)	$ (83)	$ 0
Interest expense	32	30	32	15
Depreciation and amortization	63	51	42	19
Income tax expense (benefit)	(2)	(13)	1	4
Transaction and restructuring expenses & other	12	39	10	5
Gain on disposition of ABZ & QVA	-	(88)	-	-
(Gain) loss on extinguishment of debt	-	(73)	5	-
Inventory and other working capital adjustments	5	94	5	(2)
Goodwill and intangible asset impairment	532	20	-	-
Deferred loan costs written off	-	2	-	-
Gain realized on previously held equity investment	(2)	-	-	-
Loss / (gain) on FX, net	5	6	0	(19)
Acquisition related equity based compensation recorded by equity investment	-	-	-	-
Contingent consideration benefit	(5)	-	-	-
Stock-based compensation expense	16	10	8	2
Adjusted EBITDA	$ 89	$ (19)	$ 20	$ 24
December 2020 Valves divestiture	(17)	(12)	-	-
Proforma Adjusted EBITDA	$ 72	$ (31)	$ 20	$ 24

Note: The Company believes EBITDA is useful to investors because it is an appropriate measure of evaluating 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.

Reconciliation of Free Cash Flow

($ in millions)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q22	2Q22
Net cash provided by operations	145	211	270	155	65	(40)	2	105	4	(16)	(25)	(26)
Capital expenditures	(50)	(60)	(54)	(32)	(17)	(27)	(24)	(15)	(2)	(2)	(1)	(3)
Proceeds from sale of Property and equipment	5	1	3	2	10	2	9	-	5	7	0	2
Free cash flow, before acquisitions	$ 101	$ 152	$ 219	$ 125	$ 58	$ (65)	$ (12)	90	$ 7	$ (11)	$ (26)	$ (26)

Note: 2020 Free cash flow proforma for December 2020 Valves divestiture is ($5) million

Note: The Company believes free cash flow, before acquisitions is an important measure because it encompasses both profitability and capital management in evaluating results.