



SIDOTI VIRTUAL INVESTOR CONFERENCE

MAY 8, 2024

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

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

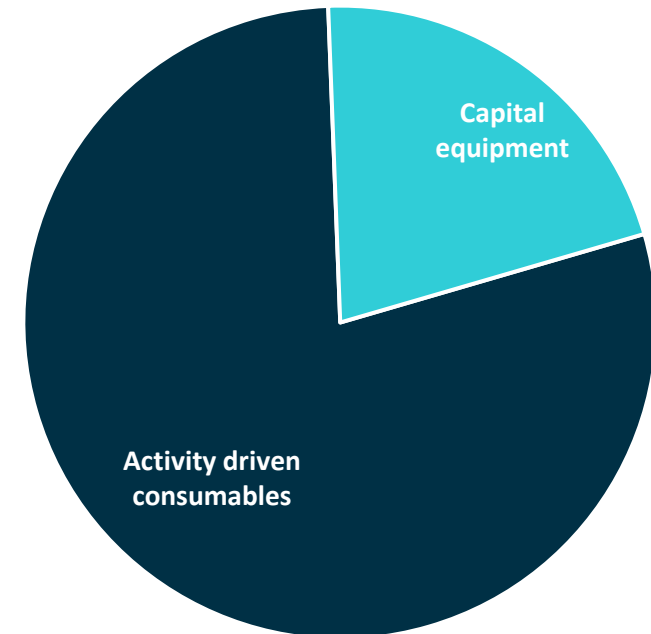
Execute our Strategy to “Beat the Market” (cont.)

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)

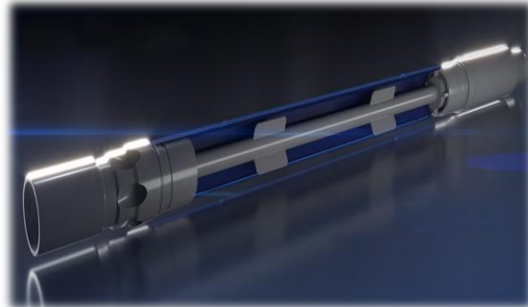


Execute our Strategy to “Beat the Market” (cont.)

2 Develop differentiated products and technologies



FR120 Iron Roughneck



PumpSaver Plus



Enviro-Lite Line® Greaseless Cable



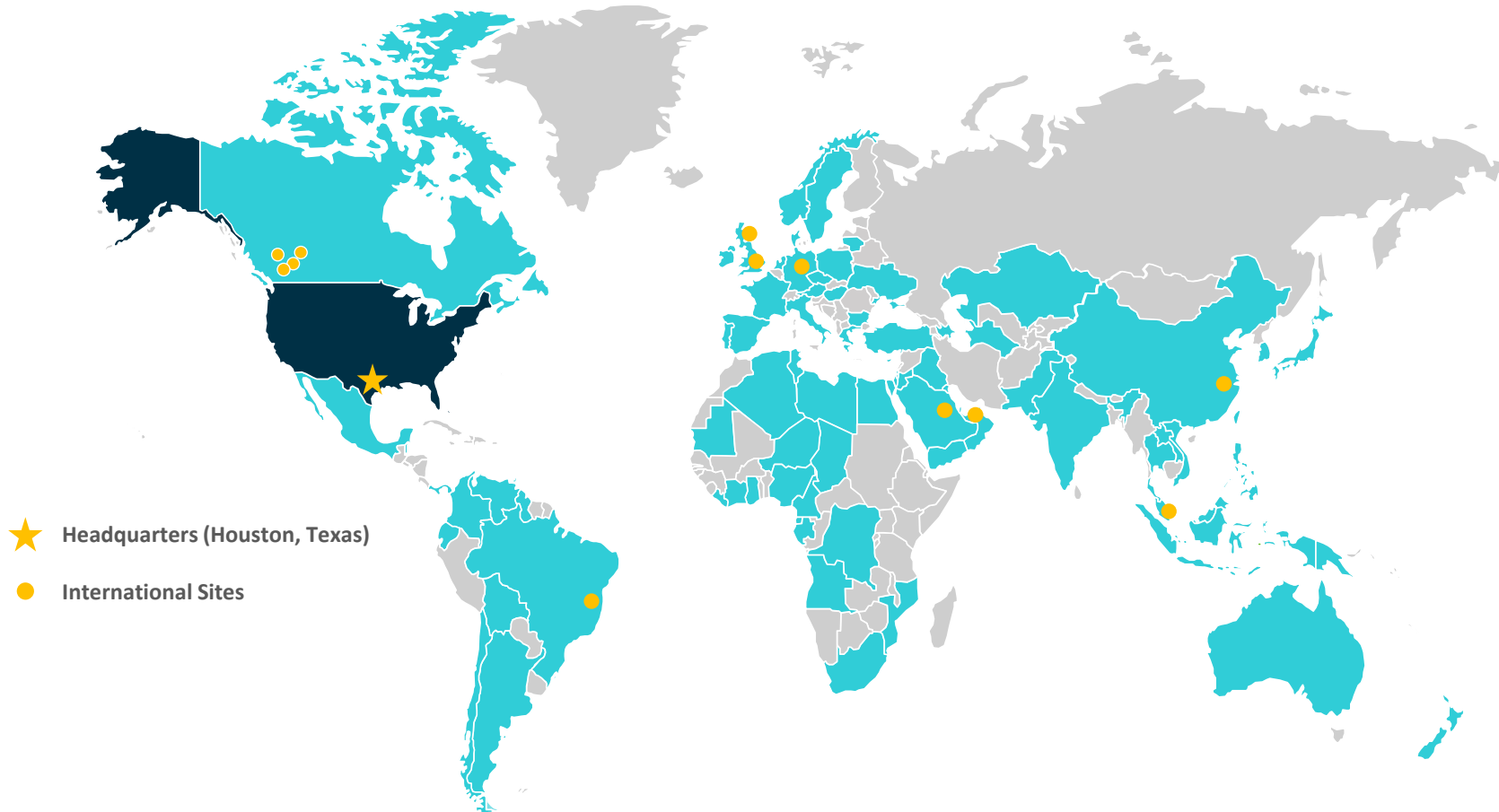
FASTConnect

- ✓ 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

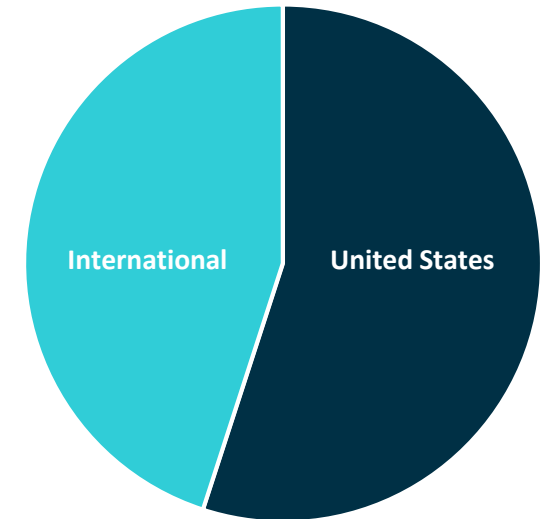
FET provides the products that make efficiencies happen in the industry

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

3 Utilize optimized global manufacturing and distribution footprint



Revenue by Geography
(First Quarter 2024)

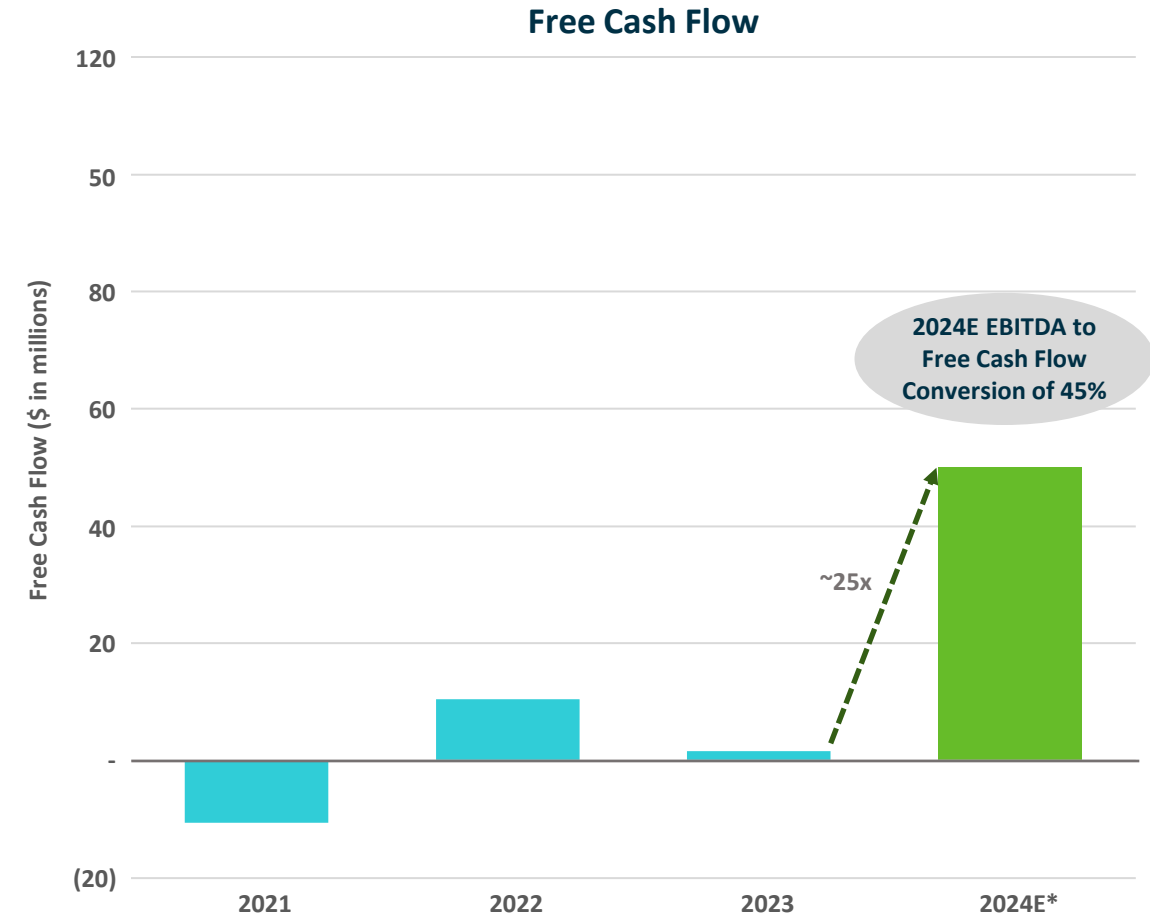
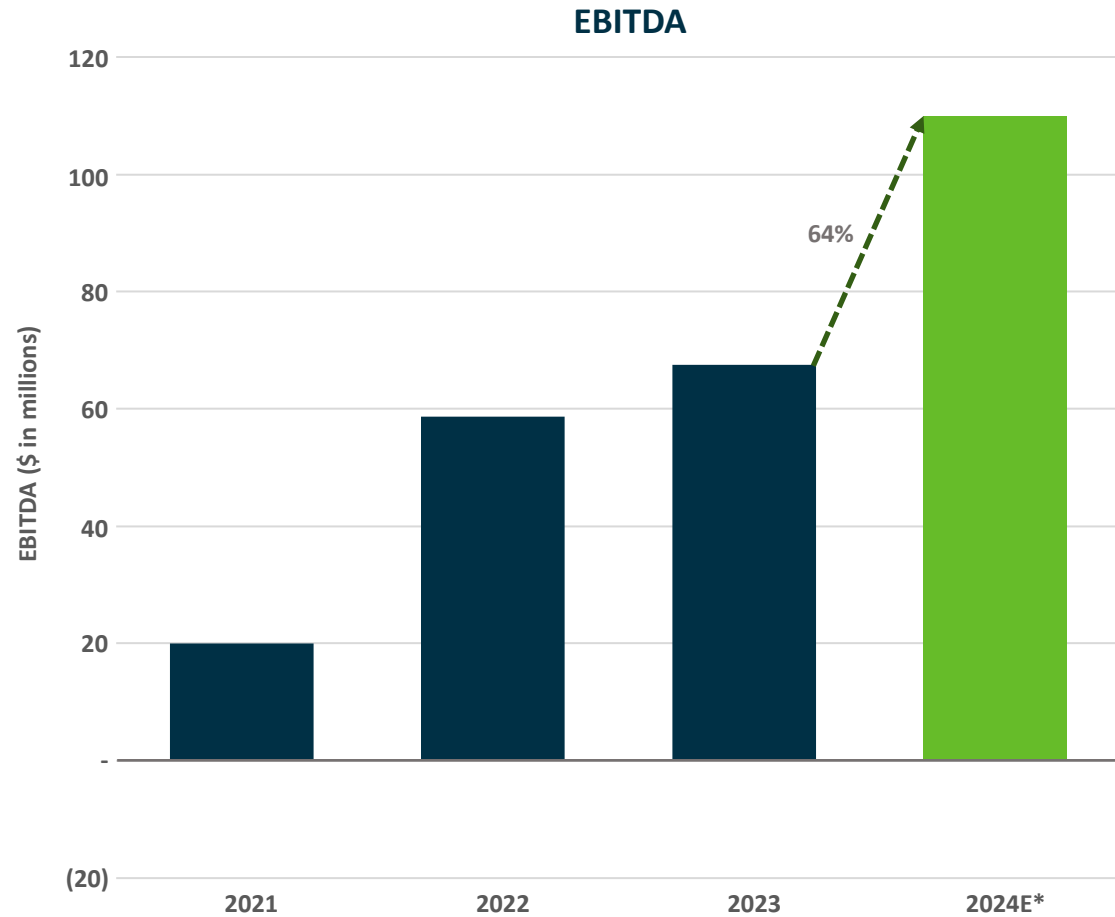


Execute our Strategy to “Beat the Market” (cont.)

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
Cash & Cash Equivalents	\$ 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)
Total Net Debt	244
Total Equity	446
Total Capitalization	\$ 690
Liquidity	
Cash	\$ 49
Availability Under The Revolving Credit Facility	72
Total Liquidity	\$ 121
Leverage Ratio*	~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

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Appendix

GAAP to Non-GAAP Reconciliation

Adjusted EBITDA

(\$ in millions)	FET			
	2021	2022	2023	1Q24
EBITDA reconciliation*				
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)	-	-
Adjusted EBITDA	\$ 20	\$ 59	\$ 67	\$ 26

* 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
Free cash flow reconciliation*				
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	-	-
Free cash flow, before acquisitions	(\$11)	\$10	\$2	\$2

* 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.