



SIDOTI SMALL CAP VIRTUAL CONFERENCE

MARCH 18, 2026

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.

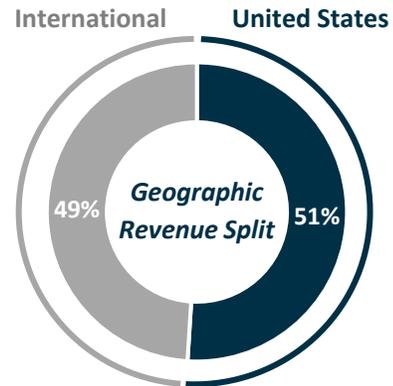
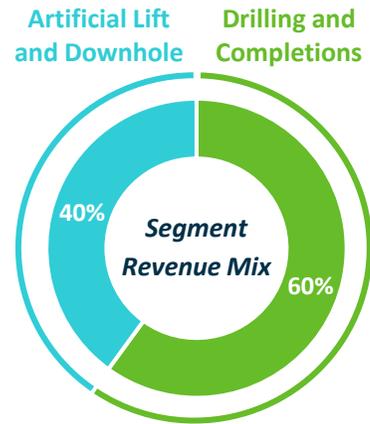
All references to EBITDA in this presentation refer to adjusted EBITDA. All references to Free Cash Flow in this presentation refers to Free Cash Flow, before acquisitions, unless otherwise noted.

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

The iShares Russell 2000 ETF (IWM-US) and the equities contained within were used as a proxy for the Russell 2000. Source is FactSet and all data is as of February 13, 2026. For full year 2025, if a company had not yet reported full year 2025 financials, a trailing-twelve months ended September 30, 2025 figure was used. For annualized returns comparison, the Russell 2000 Index (RUT) was used.

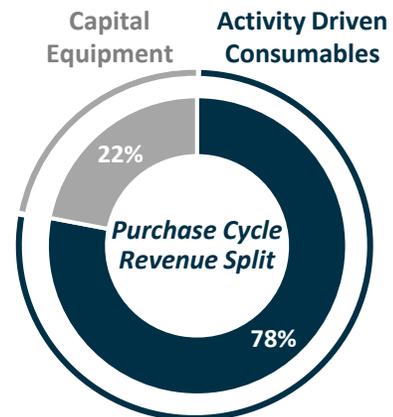
Forum Energy Technologies at a Glance

Manufacturer with Global Reach



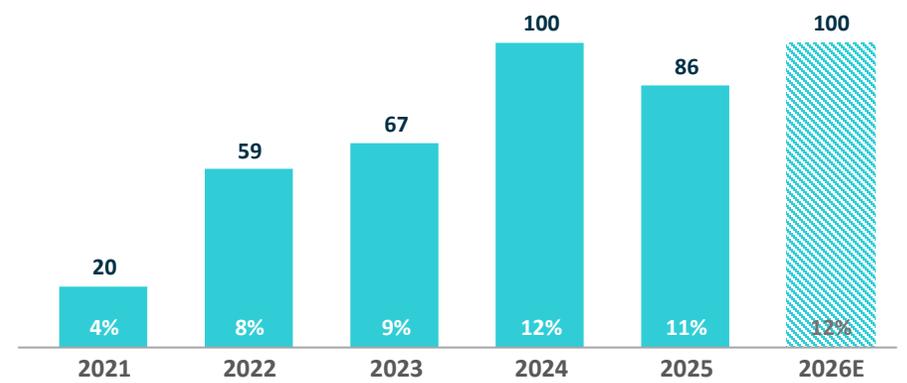
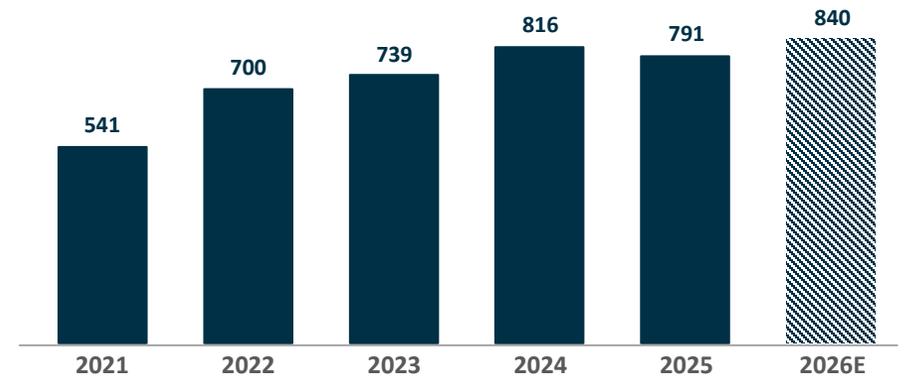
Customers include E&P operators who own and process hydrocarbons

Customers include some of the world's largest oilfield service companies



Financial Performance

(\$ in millions)



■ Revenue ■ EBITDA □ EBITDA margin * (%)

Why FET?



A global manufacturer of value-added solutions that increase the efficiency of energy production.

1

**Track Record of
Outperformance**

2

Incredible Value

3

**Significant Capital
Returns**

4

Poised for Growth

Why FET?



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Track Record of Outperformance

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Incredible Value

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Significant Capital Returns

4

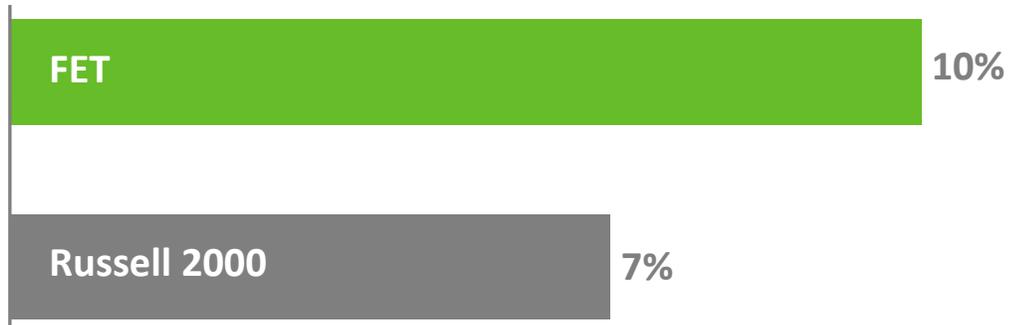
Poised for Growth

Track Record of Outperformance

Key Financial Metrics

Revenue

(Cumulative Average Growth Rate from 2021 through 2025)



Adjusted Cash Flow*

(Cumulative Average Growth Rate from 2021 through 2025)



Market share gains and acquisitions

High operating leverage

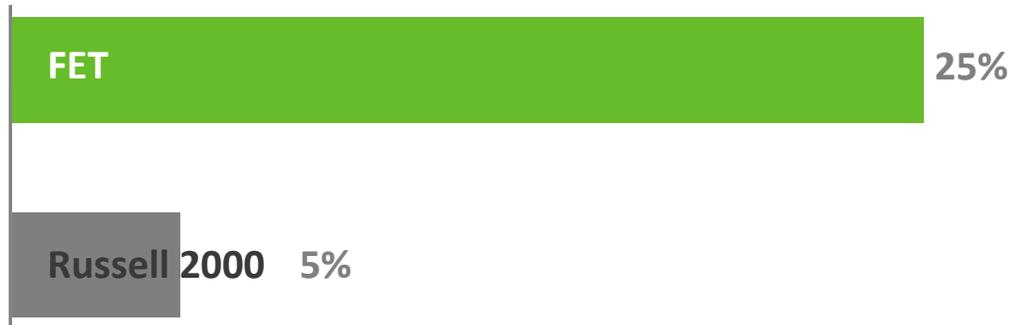
Capital lite business model

Track Record of Outperformance

Annualized Stock Price Performance

Five Year

(As of market close on December 31, 2020 and December 31, 2025, respectively)



Strong financial growth

One Year

(As of market close on December 31, 2024 and December 31, 2025, respectively)



Balance sheet fortification

Meaningful capital returns

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Incredible Value

Comparison to Russell 2000

Financial Metrics

	<u>Russell 2000</u>	<u>FET</u>	<u>Advantage FET</u>
Adjusted Cash Flow Yield	7%	19%	✓
Enterprise Value to EBITDA	12.3x	6.2x	✓
Price to Sales	1.3x	0.5x	✓
Net Debt to EBITDA	3.5x	1.2x	✓

FET is an incredible value

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Significant Capital Returns

FET's Framework

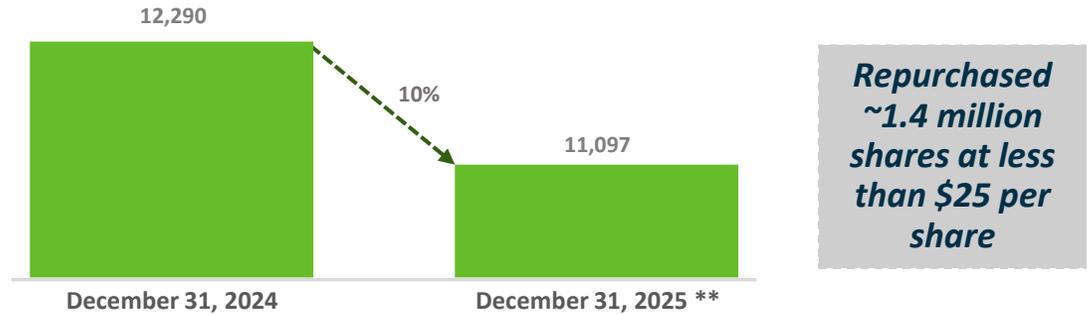
Uses of Cash

1 Share repurchases and accretive acquisitions

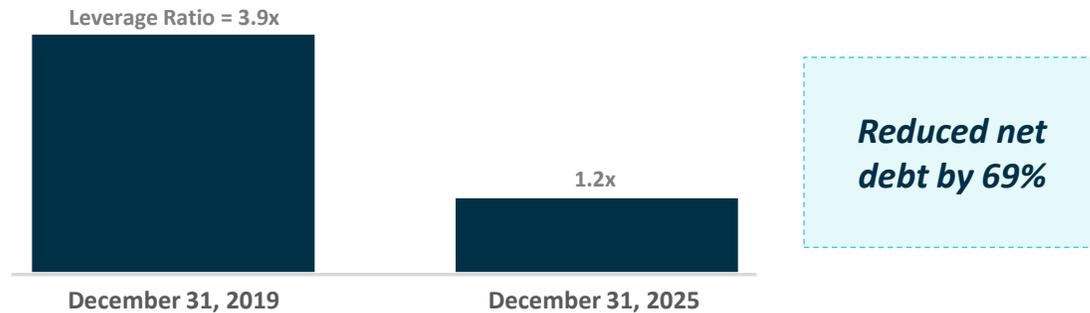
2 Build dry powder through net debt reduction

Share Repurchase Execution

(Shares Outstanding in thousands)



Substantial Deleveraging Since 2019



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Poised for Growth

Poised for Growth

“Beat the Market” Strategy

1

COMPETE IN TARGETED MARKETS

- ✔ Limited competition
- ✔ Differentiated product offering

2

UTILIZE COMPETITIVE ADVANTAGES

- ✔ Manufacturing know-how and intellectual property
- ✔ Recognized brands and industry experts

3

INNOVATE CONTINUOUSLY

- ✔ Development of differentiated technology
- ✔ Increase total addressable market

4

LEVERAGE GLOBAL FOOTPRINT

- ✔ Rapidly respond to customer demand
- ✔ Efficient and resilient supply chain

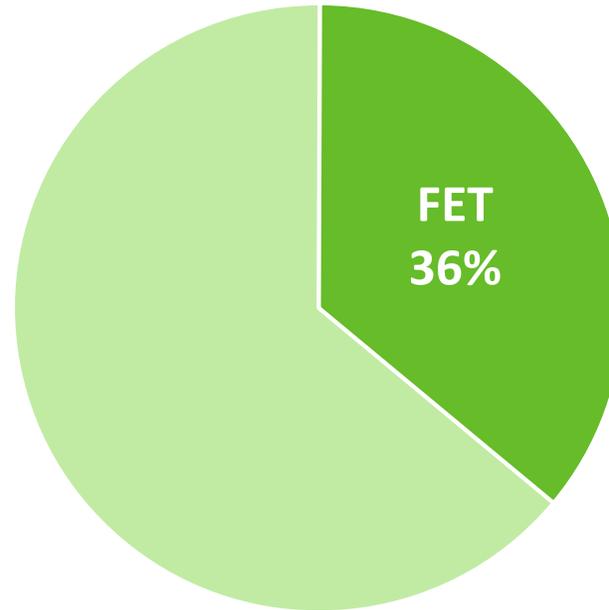
Since Strategy Implementation in 2022, Annualized Revenue Per Global Rig is Up 20%

Poised for Growth

Leadership Markets Approximately Two-Thirds of Revenue

Leadership Markets

- ✓ Meaningful market share
- ✓ Solutions fully adopted by industry
- ✓ Broad geographic exposure



2025 Addressable Market Size:
\$1.5 Billion

Example Technologies



Coiled Tubing



Cased-hole Wireline



ROVs



Sand and Flow Control

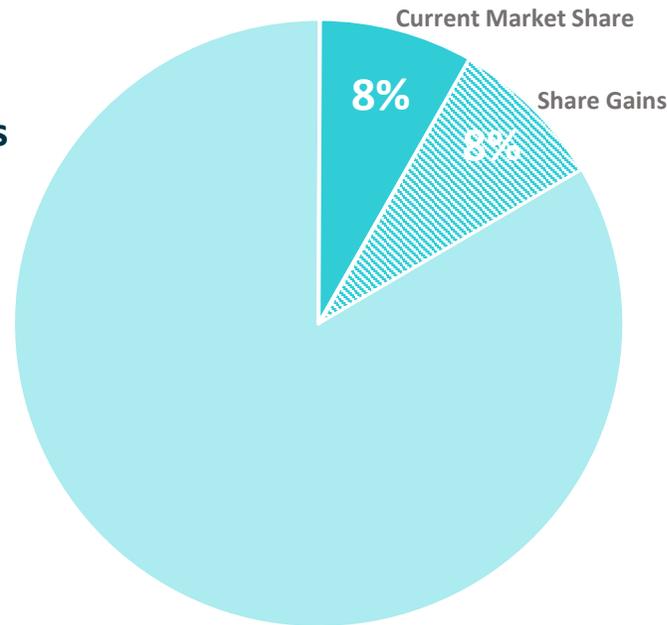
FET 2030: Sustain Edge in Leadership Markets

Poised for Growth

Opportunity for New Customer Acquisition

Growth Markets

- ✓ Targeted markets with few competitors
- ✓ Innovation gaining adoption
- ✓ Expanding geographic reach



2025 Addressable Market Size:
\$3.0 Billion

FET 2030: Double Share in Growth Markets to 16%

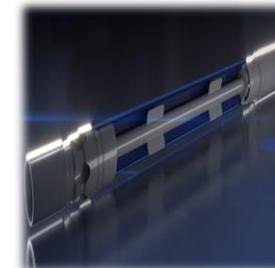
Example Technologies



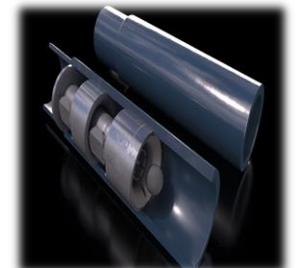
Defense



Coiled Line Pipe



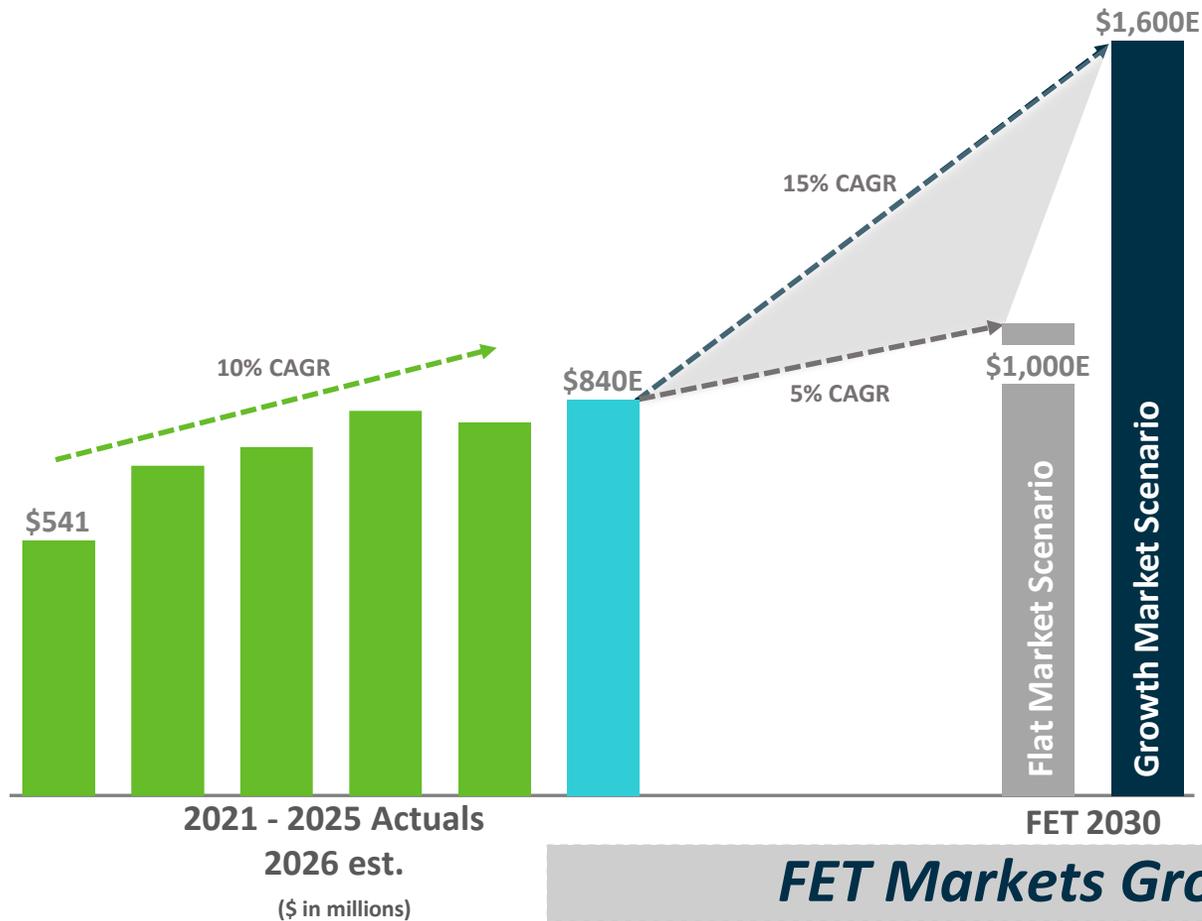
Pump Protection



Casing Hardware

Poised for Growth

FET 2030 Forecasted Financials – Flat and Growing Market Scenario



Global Drivers Support Market Growth to 2030

Global GDP growth, urbanization, and electricity demand drives...

Oil and natural gas demand.

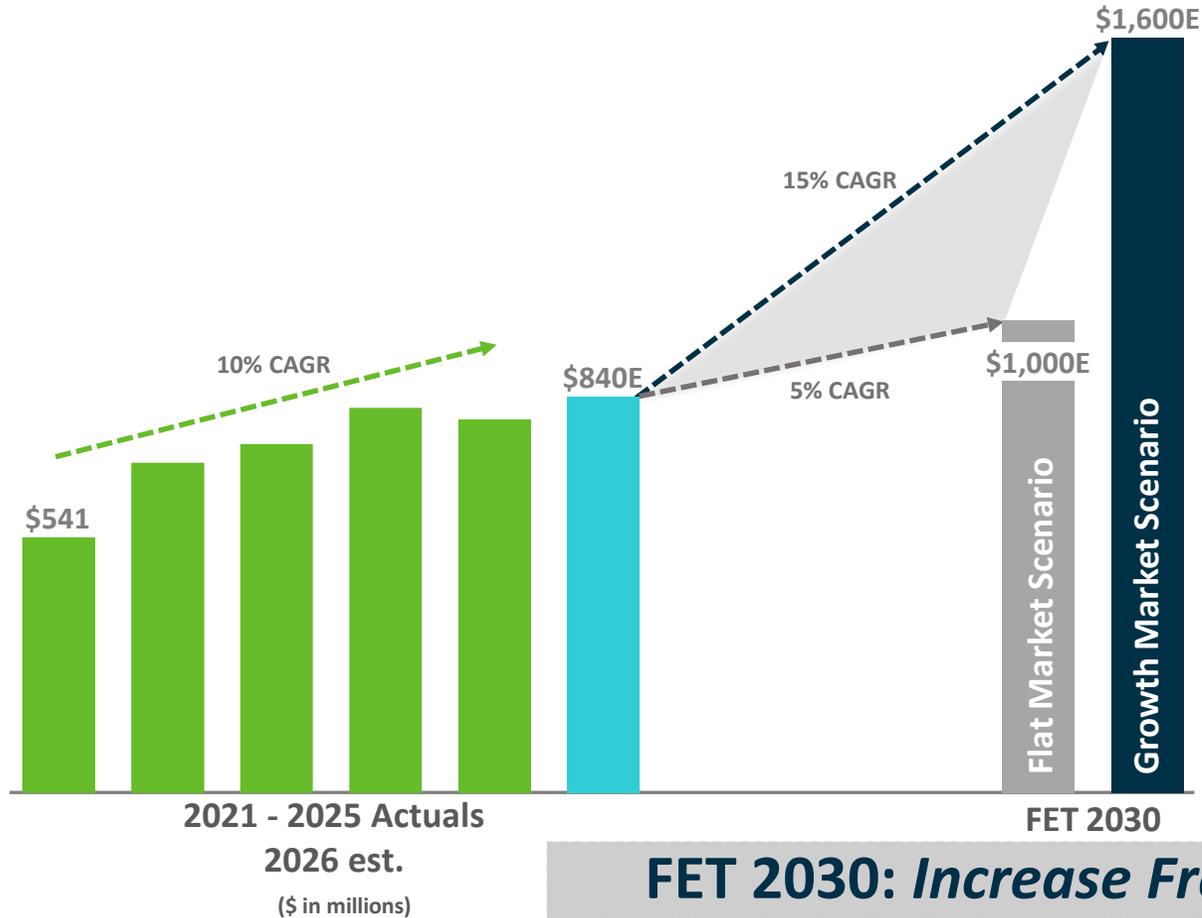
Investment in supply grows meaningfully, requiring...

Global rig count increases and...

Service efficiency at or greater than historical levels.

Poised for Growth

FET 2030 Forecasted Financials – Flat and Growing Market Scenario



(\$ in millions)	2025	2030E Flat Market	2030E Growth Market
Revenue	\$791	\$1,000	\$1,600
EBITDA	\$86	\$140 - \$160	\$290 - \$370
Free Cash Flow*	\$65	\$100 - \$110	\$210 - \$235

Operating Leverage: 25% to 35% of incremental revenue turns into EBITDA

Capital Lite: 60% to 70% of incremental EBITDA turns into free cash flow

FET 2030: Increase Free Cash Flow by ~3x



Note: 2026 revenue represents the midpoint of the guidance ranges of \$800-\$880 million

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Appendix

GAAP to Non-GAAP Reconciliation

FET Adjusted EBITDA

(\$ in millions)	FET					
	2019	2021	2022	2023	2024	2025
EBITDA reconciliation*						
Net income (loss)	\$ (567)	\$ (83)	\$ 4	\$ (19)	\$ (135)	\$ (10)
Interest expense	32	32	31	18	32	18
Depreciation and amortization	63	42	37	35	54	34
Income tax expense (benefit)	(2)	1	7	11	7	26
Transaction and restructuring expenses & other	10	10	9	7	11	5
Loss (gain) on extinguishment of debt	-	5	-	-	3	-
Inventory and other working capital adjustments	5	5	(3)	(1)	-	20
Loss (gain) on foreign exchange, net	5	-	(23)	11	8	(5)
Stock-based compensation expense	16	8	4	5	7	9
Gain on sale-leaseback transactions	-	-	(7)	-	(5)	(11)
Impairment of intangible assets	532	-	-	-	119	-
Contingent consideration benefit	(5)	-	-	-	-	-
Gain on disposition of business	(2)	-	-	-	-	-
Amortization of basis difference for equity method investment	1	-	-	-	-	-
Disposal related to equity-based compensation	1	-	-	-	-	-
Gain realized on previously held equity investment	(2)	-	-	-	-	-
Adjusted EBITDA	\$ 89	\$ 20	\$ 59	\$ 67	\$ 100	\$ 86

Segment Adjusted EBITDA

(\$ in millions)	FET					
	2019	2021	2022	2023	2024	2025
Drilling and Completions	-	-	-	51	49	48
Artificial Lift and Downhole	-	-	-	38	74	64
Drilling and Downhole	36	25	45	-	-	-
Completions	48	21	33	-	-	-
Production	22	(7)	3	-	-	-
Corporate	(17)	(19)	(23)	(21)	(24)	(25)
Adjusted EBITDA	\$ 89	\$ 20	\$ 59	\$ 67	\$ 100	\$ 86



* 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; table may not foot due to rounding

GAAP to Non-GAAP Reconciliation (continued)

Free Cash Flow

(\$ in millions)	FET					
	2019	2021	2022	2023	2024	2025
Free cash flow reconciliation*						
Net cash provided by (used in) operations	\$ 104	\$ (16)	\$ (17)	\$ 8	\$ 92	\$ 70
Capital expenditures	(15)	(2)	(8)	(8)	(8)	(6)
Proceeds from sale of property and equipment	1	7	3	1	1	1
Proceeds from sale-leaseback transactions	-	-	32	-	20	15
Free cash flow, before acquisitions	\$ 90	\$ (11)	\$ 11	\$ 2	\$ 105	\$ 80

Adjusted Cash Flow

(\$ in millions)	FET					
	2019	2021	2022	2023	2024	2025
Adjusted cash flow reconciliation*						
Adjusted EBITDA	\$ 89	\$ 20	\$ 59	\$ 67	\$ 100	\$ 86
Capital expenditures	(15)	(2)	(8)	(8)	(8)	(6)
Adjusted cash flow	\$ 73	\$ 18	\$ 51	\$ 59	\$ 92	\$ 80

Net Leverage Ratio

Net Leverage Ratio

(\$ in millions)	FET	
	December 31, 2019	December 31, 2025
Net Leverage Ratio*		
2021 Notes	\$ 400	\$ -
2029 Bonds	-	100
Credit Facility	-	37
Other debt	2	4
Long-term debt, principal amount	402	141
Less: Cash and cash equivalents	58	35
Net debt	344	107
Trailing Twelve Months Adjusted EBITDA	89	86
Net leverage ratio	3.9x	1.2x

Revenue Per Rig

(\$ in thousands, except global rig information)	Years Ended December 31,			
	2022	2023	2024	2025
Global Revenue per rig*				
Revenue	\$ 699,913	\$ 738,864	\$ 816,425	\$ 791,474
Average global rig count	1,934	2,025	1,948	1,818
Revenue per rig	\$ 362	\$ 365	\$ 419	\$ 435
Annualized revenue per rig	\$ 362	\$ 365	\$ 419	\$ 435

(\$ in thousands, except global rig information)	Years Ended December 31,			
	2022	2023	2024	2025
United States Revenue per rig*				
Revenue	\$ 470,765	\$ 455,871	\$ 415,132	\$ 402,011
Average global rig count	723	688	600	562
Revenue per rig	\$ 651	\$ 663	\$ 692	\$ 716
Annualized revenue per rig	\$ 651	\$ 663	\$ 692	\$ 716

(\$ in thousands, except global rig information)	Years Ended December 31,			
	2022	2023	2024	2025
International Revenue per rig*				
Revenue	\$ 229,148	\$ 282,993	\$ 401,293	\$ 389,463
Average global rig count	1,211	1,337	1,348	1,257
Revenue per rig	\$ 189	\$ 212	\$ 298	\$ 310
Annualized revenue per rig	\$ 189	\$ 212	\$ 298	\$ 310