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# INVESTOR PRESENTATION

## FIRST QUARTER 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.

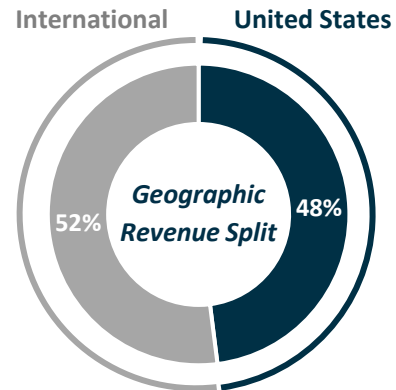
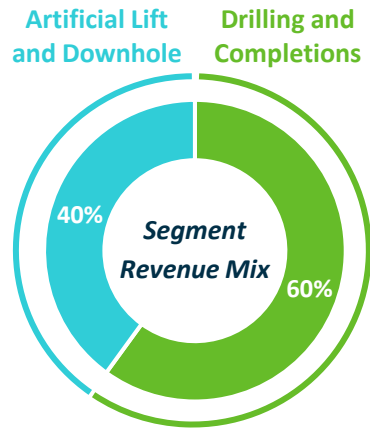
Please see “Appendix” for a reconciliation of all FET-related non-GAAP financial measures referenced in this presentation.

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 May 8, 2026. For full year 2025, if a company has not yet reported full year 2025 financial results, a trailing-twelve months ended September 30, 2025 figure was used. For annualized returns comparison, the Russell 2000 Index (RUT) was used.

The Russell 2000 Manufacturing Comps consists of companies that are classified as aerospace & defense, OEM auto parts, construction materials, electronic production equipment, industrial machinery, industrial specialties, metal fabrication, miscellaneous manufacturing, and oilfield services/equipment.

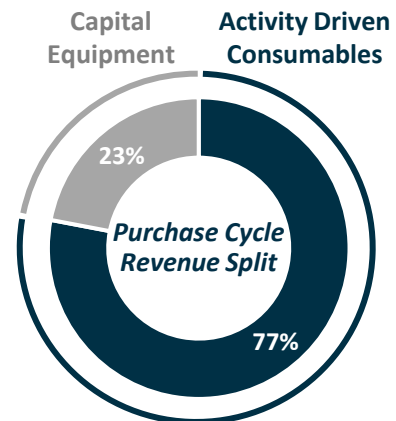
# Forum Energy Technologies at a Glance

## Manufacturer with Global Reach



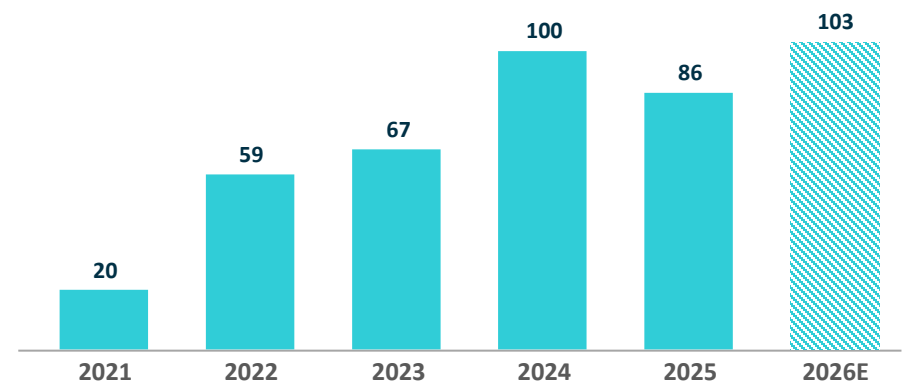
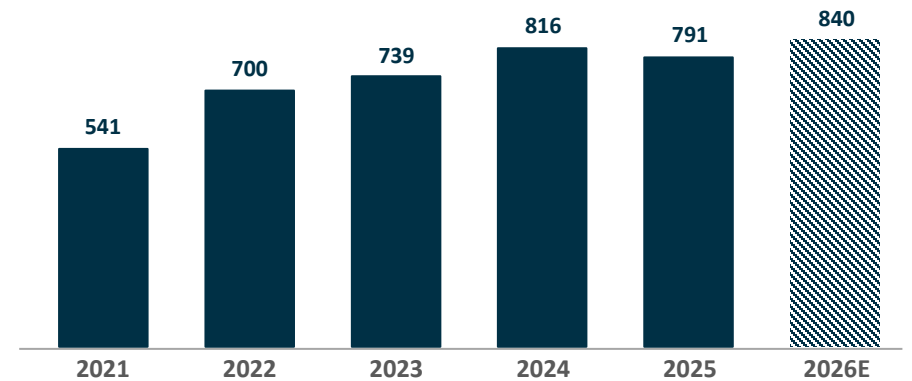
Customers include E&P operators who own and process hydrocarbons

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**

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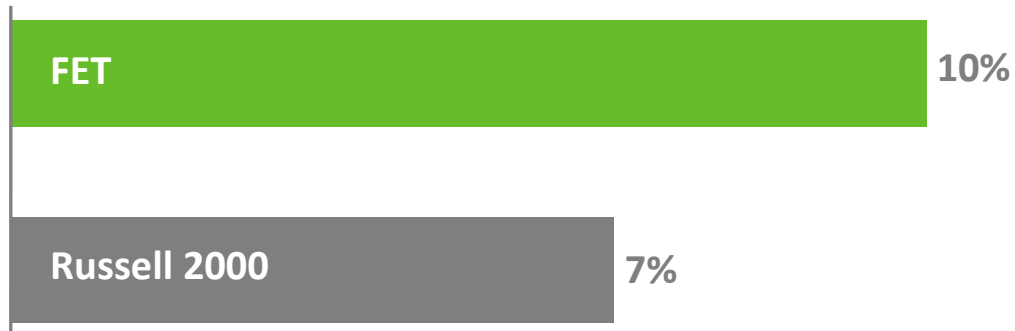
**Poised for Growth**

# 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

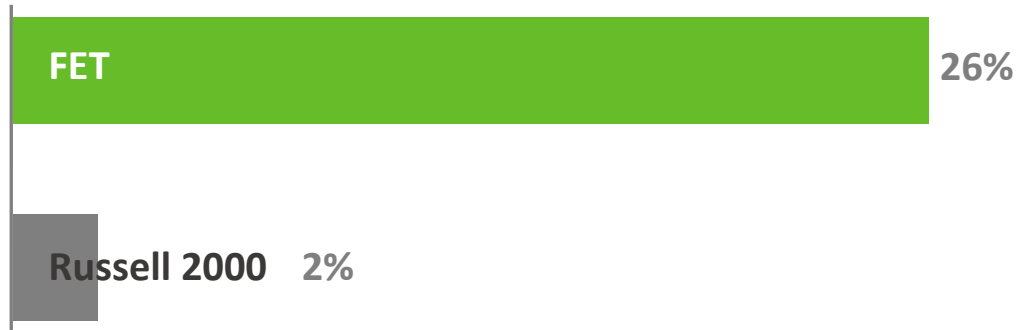
Capital lite business model

# Track Record of Outperformance

## Annualized Stock Price Performance

### Five Year

(As of market close on March 31, 2021 and March 31, 2026, respectively)



### One Year

(As of market close on March 31, 2025 and March 31, 2026, respectively)



Strong financial growth

Balance sheet fortification

Meaningful capital returns

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# Incredible Value

## Comparison to Russell 2000

### Financial Metrics

	Russell 2000 Manufacturing Comps	FET	Advantage FET	
Adjusted Cash Flow Yield	5%	13%	✓	Cash generation advantage
Enterprise Value to EBITDA	15.5x	8.9x	✓	Compelling relative valuation
Price to Sales	1.7x	0.8x	✓	
Net Debt to EBITDA	2.0x	1.4x	✓	Strong balance sheet flexibility

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# Significant Capital Returns

## FET's Framework

### Uses of Cash

1

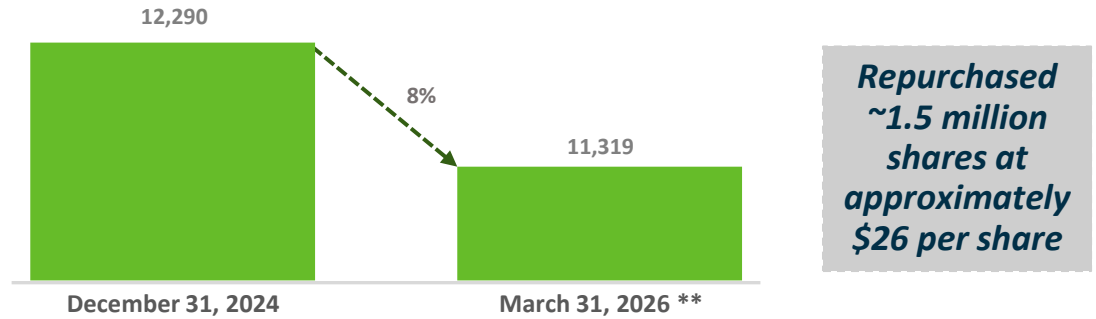
Share repurchases and accretive acquisitions

2

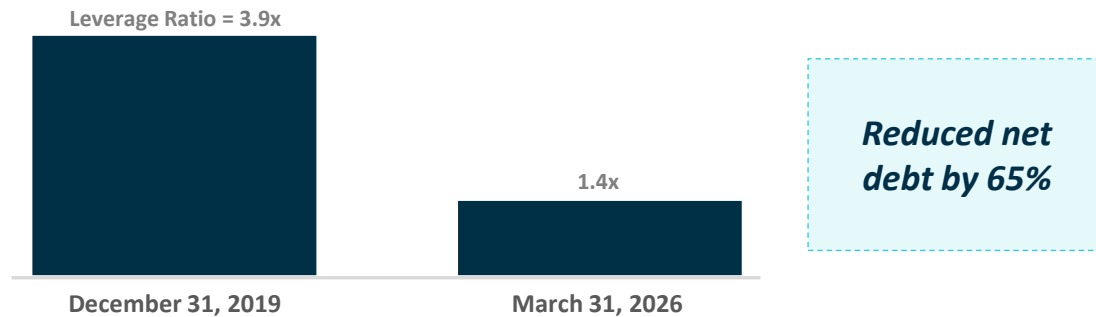
Build dry powder through net debt reduction

### 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

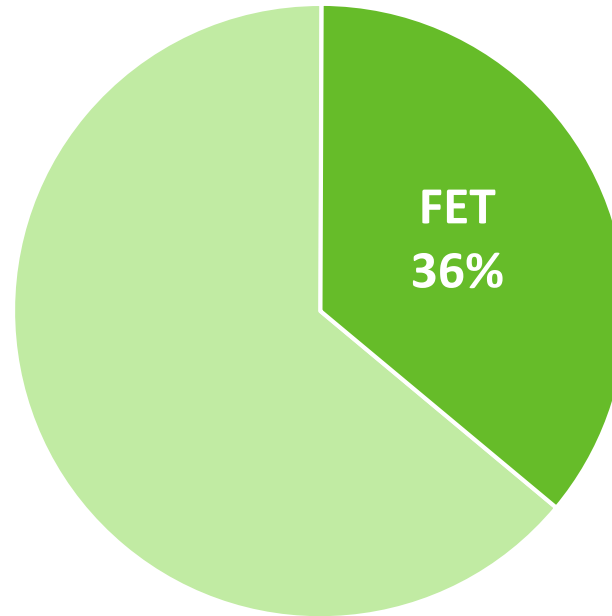
***Since Strategy Implementation in 2022, Annualized Revenue Per Global Rig is Up 26%***

# 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

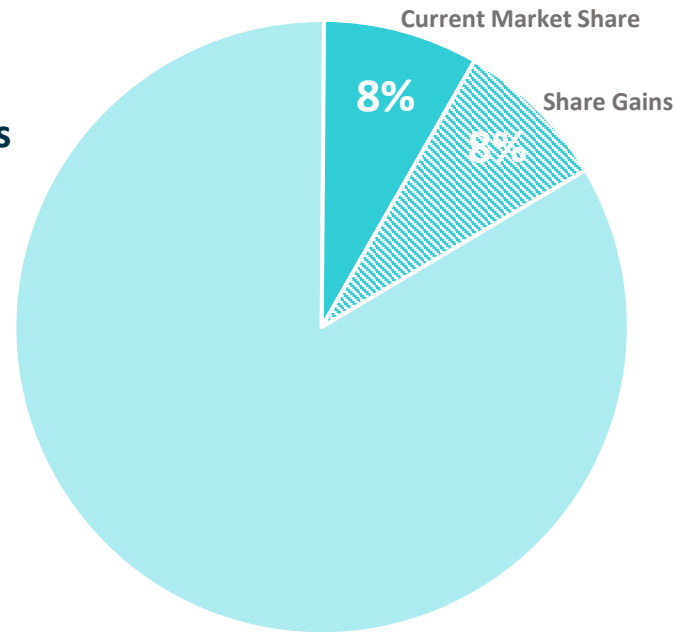
**FET 2030: Sustain Edge in Leadership Markets**

# 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%**

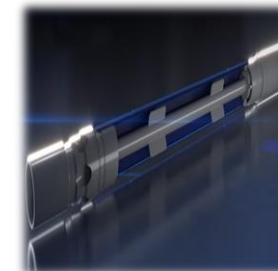
### Example Technologies



Defense



Coiled Line Pipe



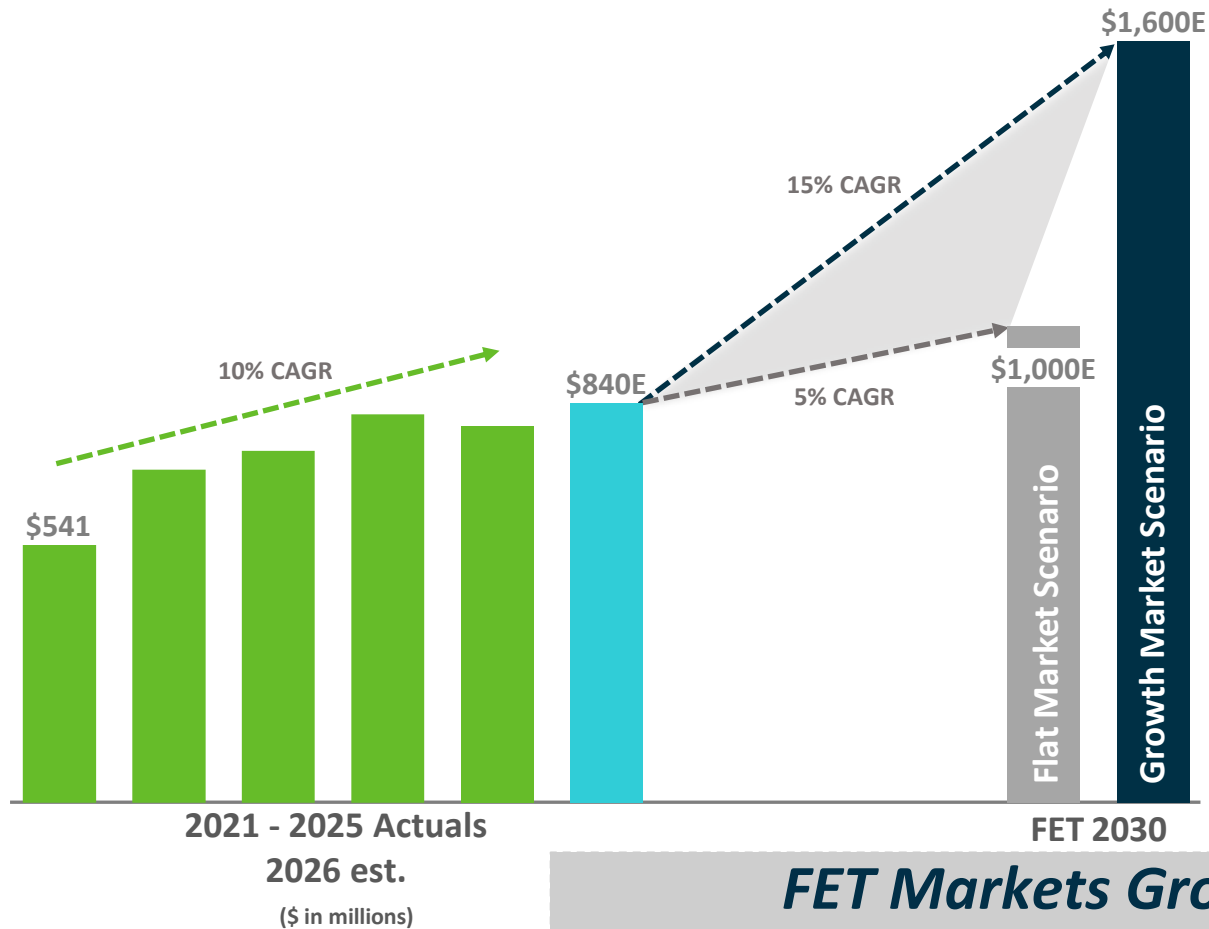
Pump Protection



Power Generation

# 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.

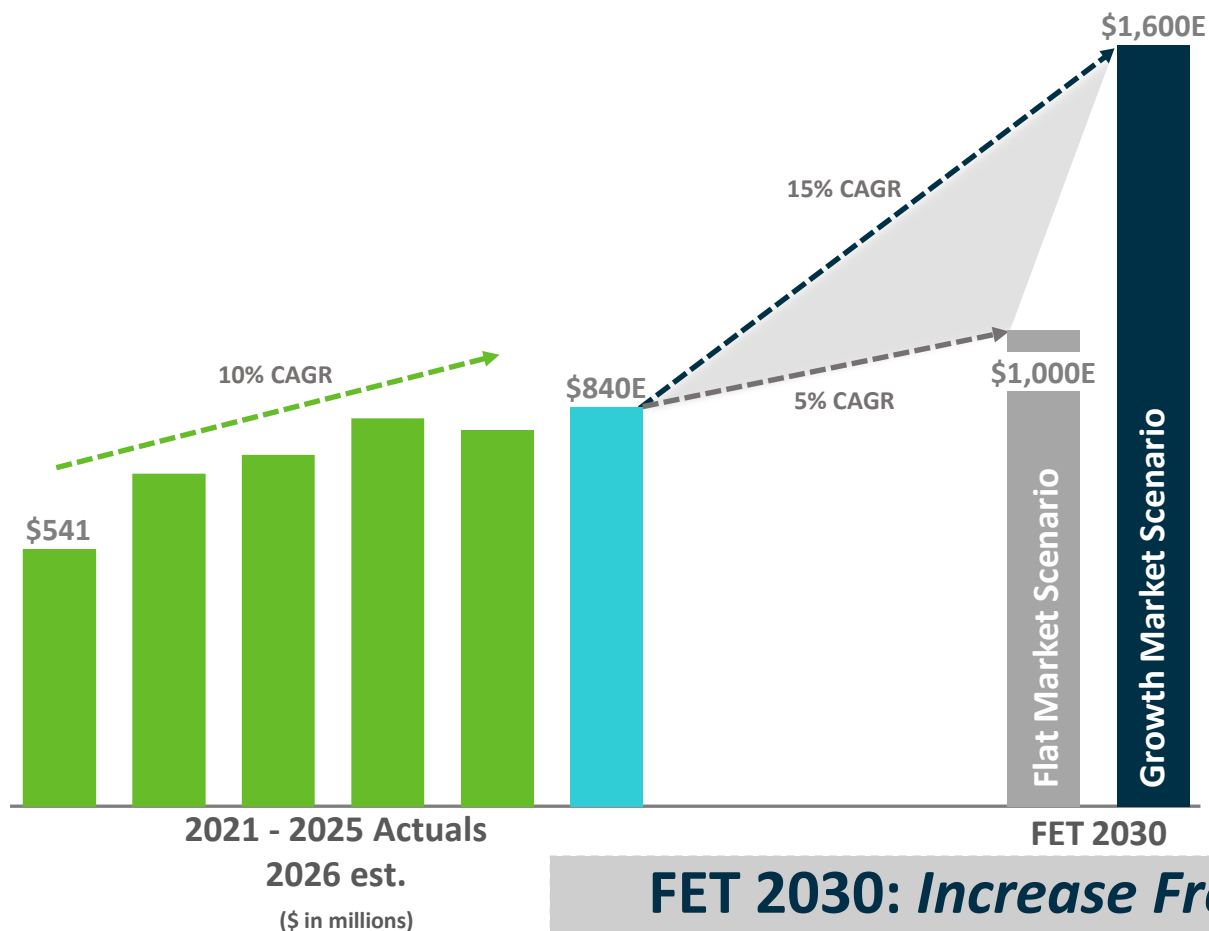
Investment in supply grows meaningfully, requiring...

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**

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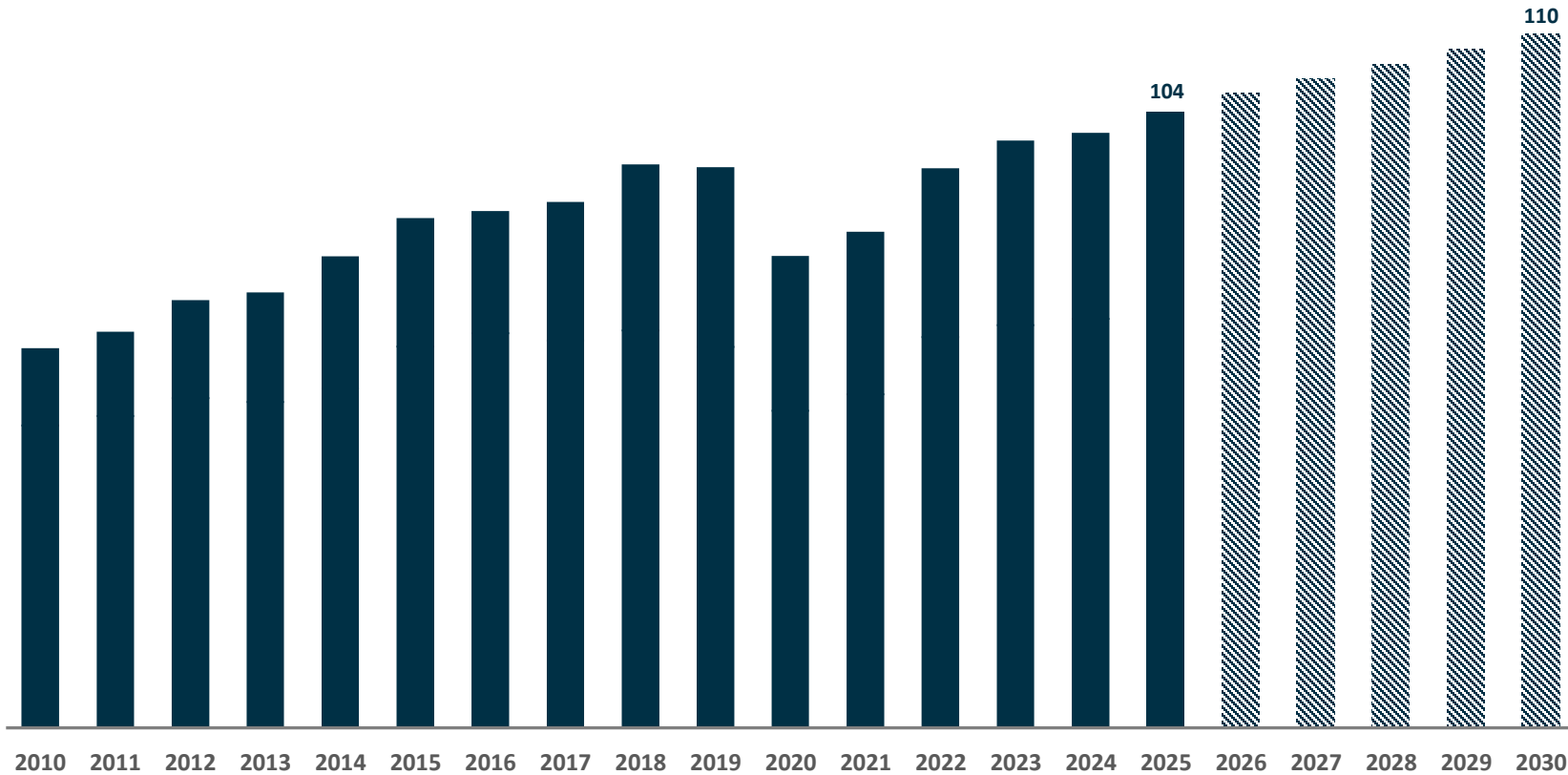
**Poised for Growth**

## **Global Drivers**

# Global Oil Supply Forecasted to Grow

## Global Oil Supply

(Millions of barrels per day)



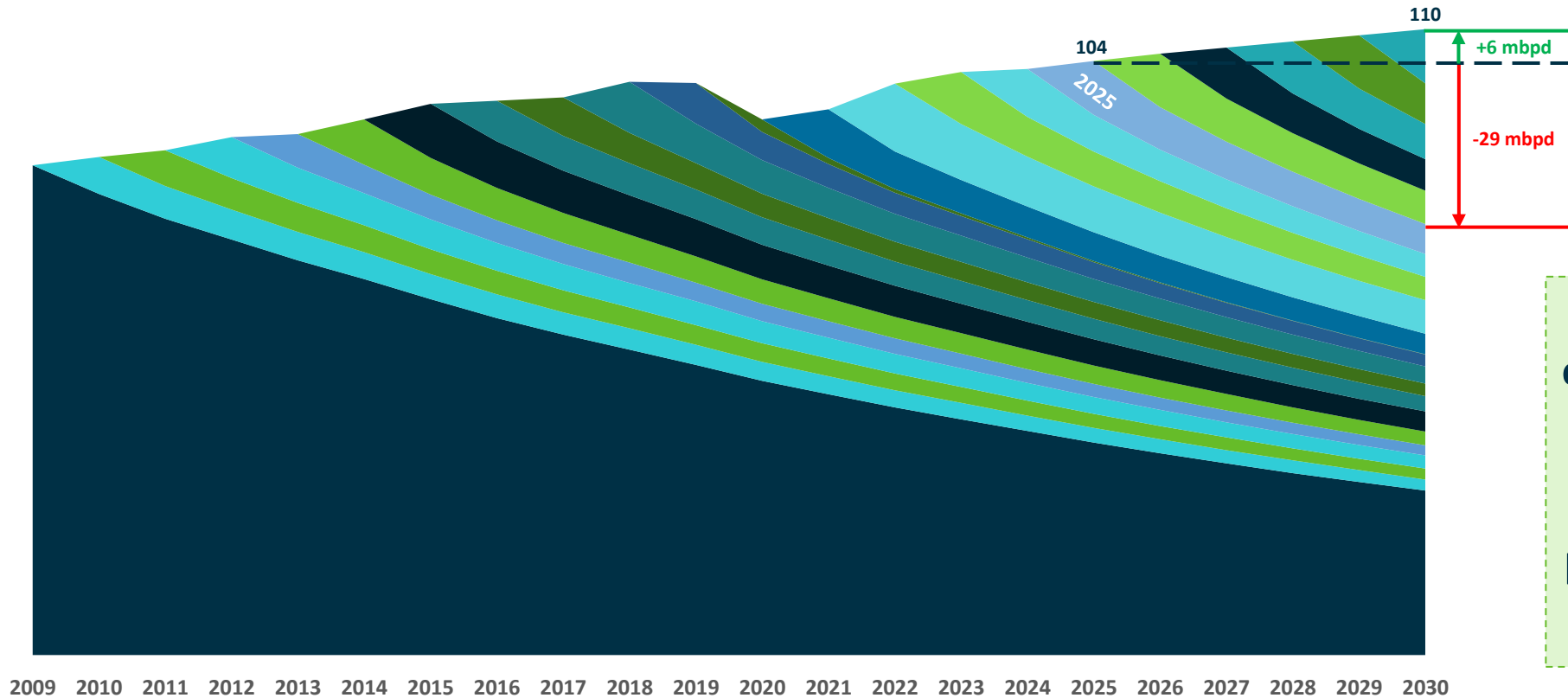
Growing global urbanization and GDP

1% estimated demand growth matches long-term historical trend

# Production Growth Needed to Overcome Decline Rates

## Global Oil Production by Year Completed

(Millions of barrels per day)

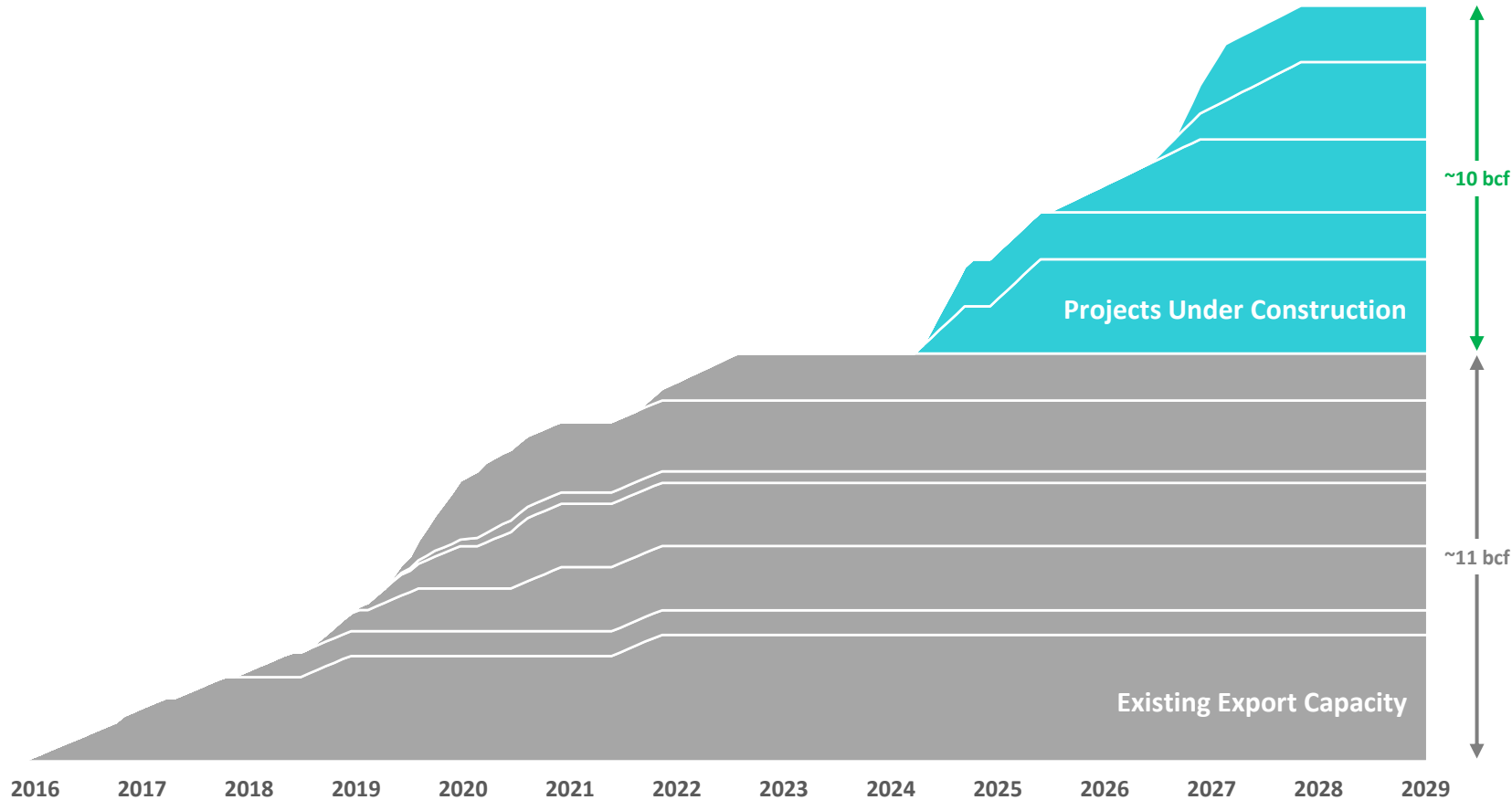


Global E&Ps need to offset 29 million barrels per day of production decline and grow production 6 million barrels per day to meet demand by 2030

# Long-term Growing Demand for Natural Gas

## United States LNG Export Capacity

(billion cubic feet per day)

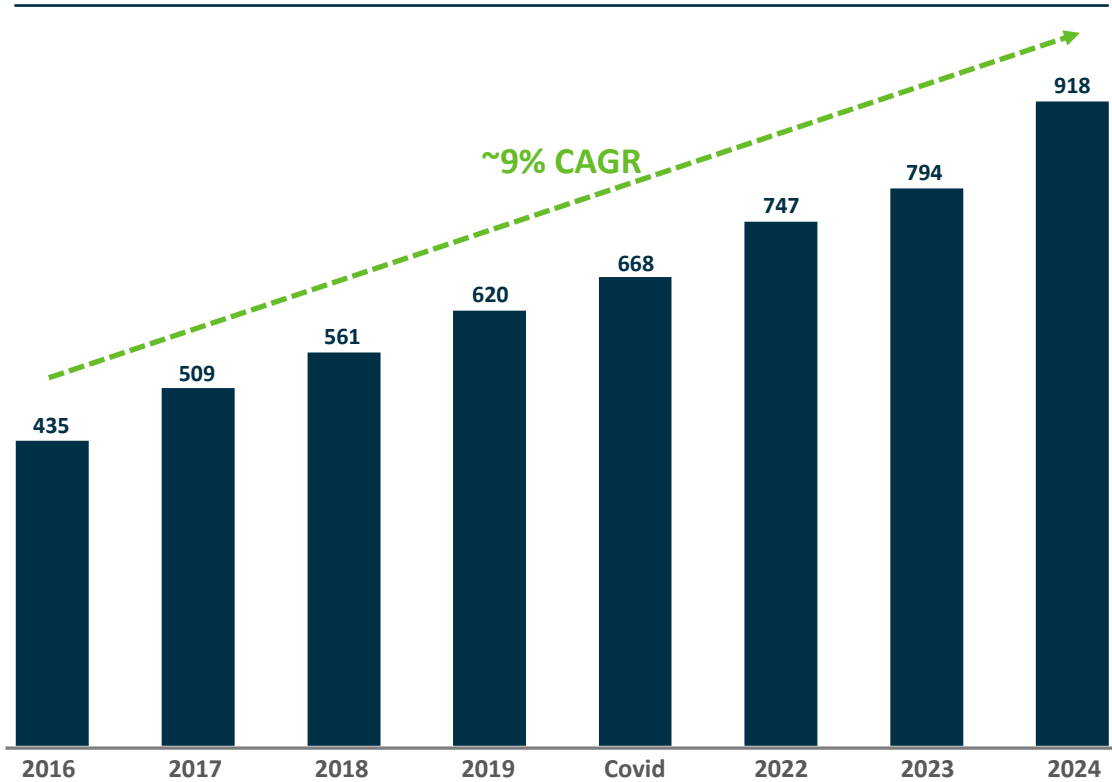


**United States LNG export capacity to almost double by 2028**

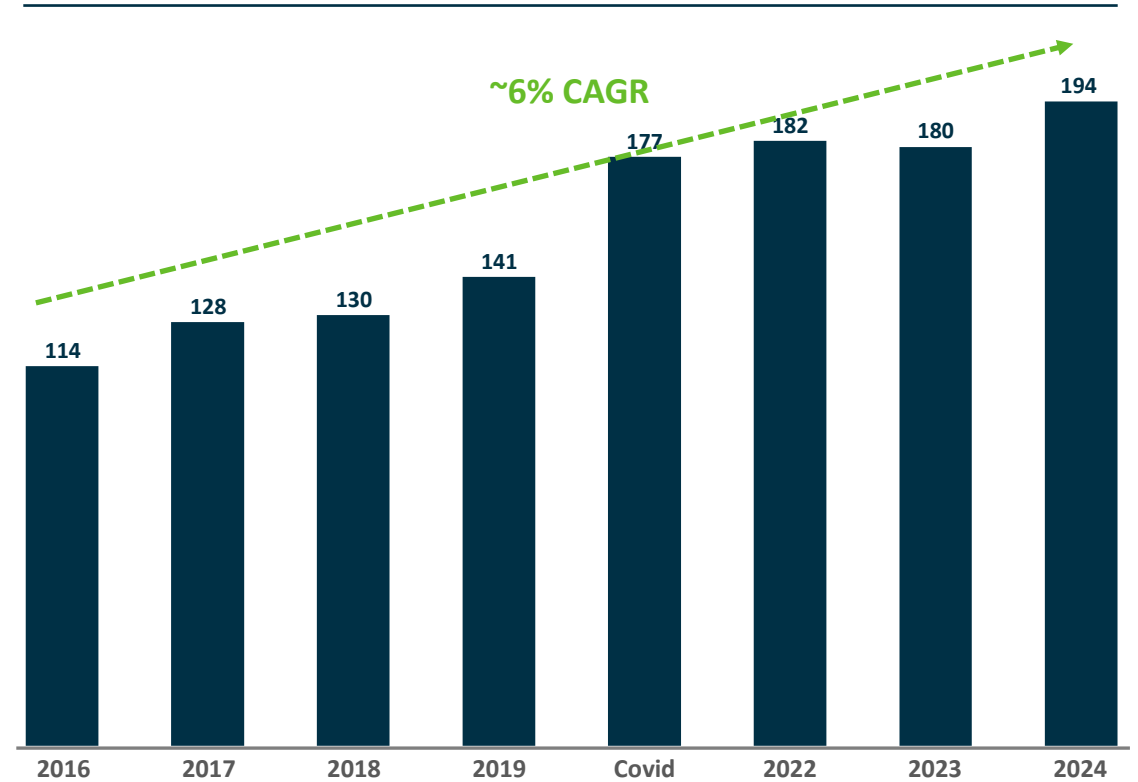
**Energy security and data centers driving natural gas demand growth**

# Service Intensity Growth

Well Stages per U.S. Rig



Thousand Feet Drilled per U.S. Rig

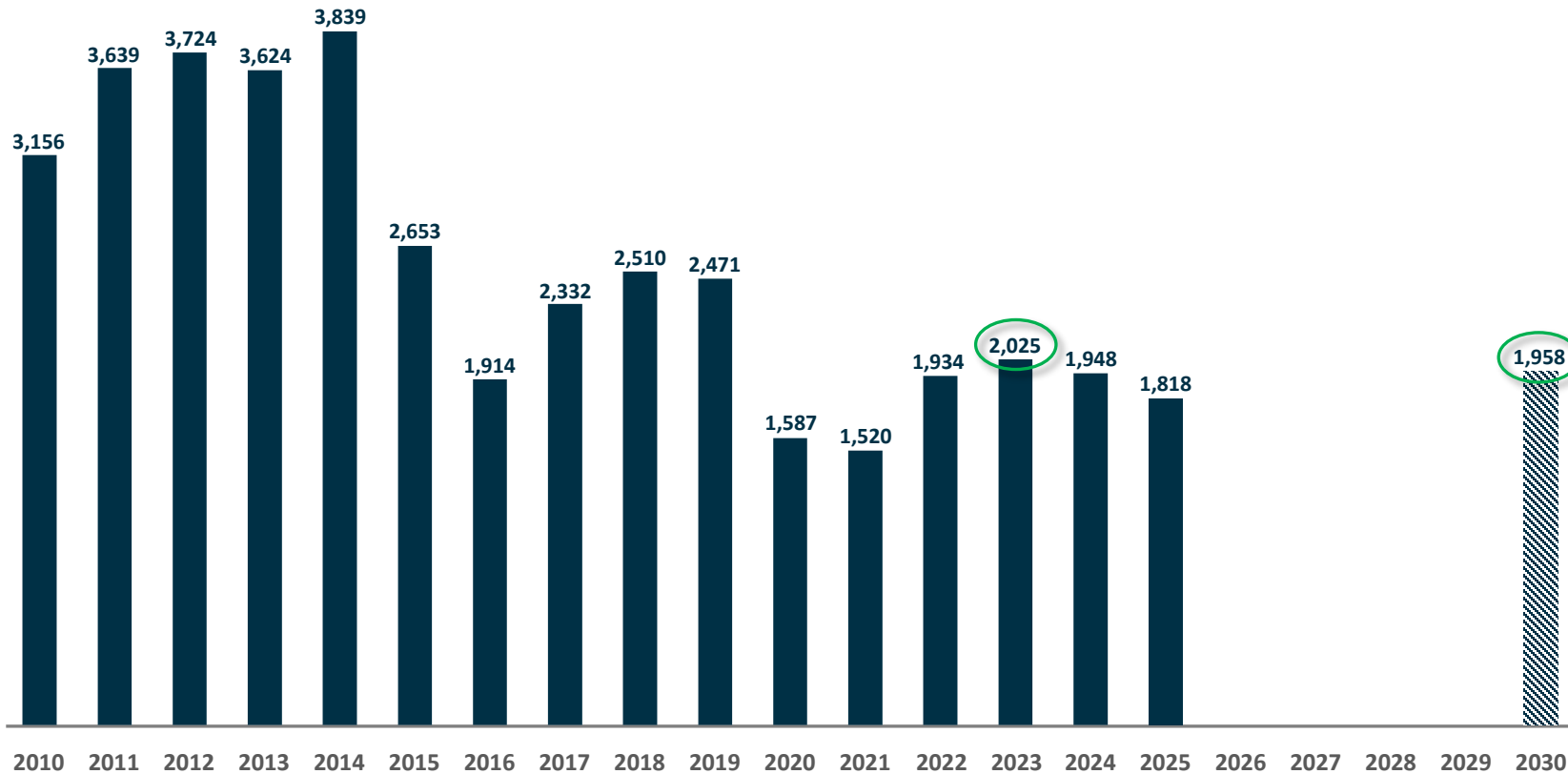


FET benefits from increased service intensity

# Global Rig Count to Balance Demand

## Global Rig Count

(Average yearly rig count)



Rig count approaches 2023 peak levels

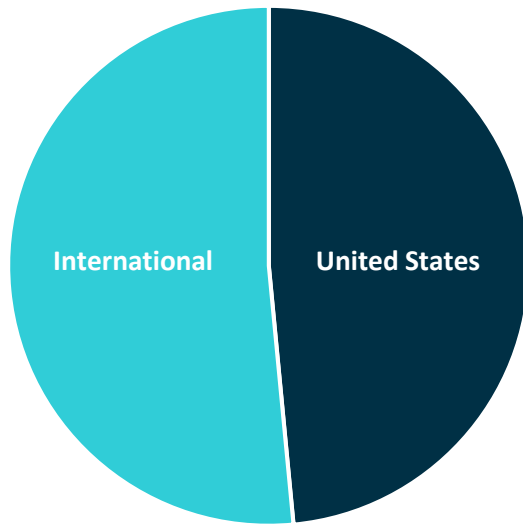
Assumes service intensity gains continue at 7% per year



**FET Reporting Segments,  
Product Lines, and Other  
Financial Information**

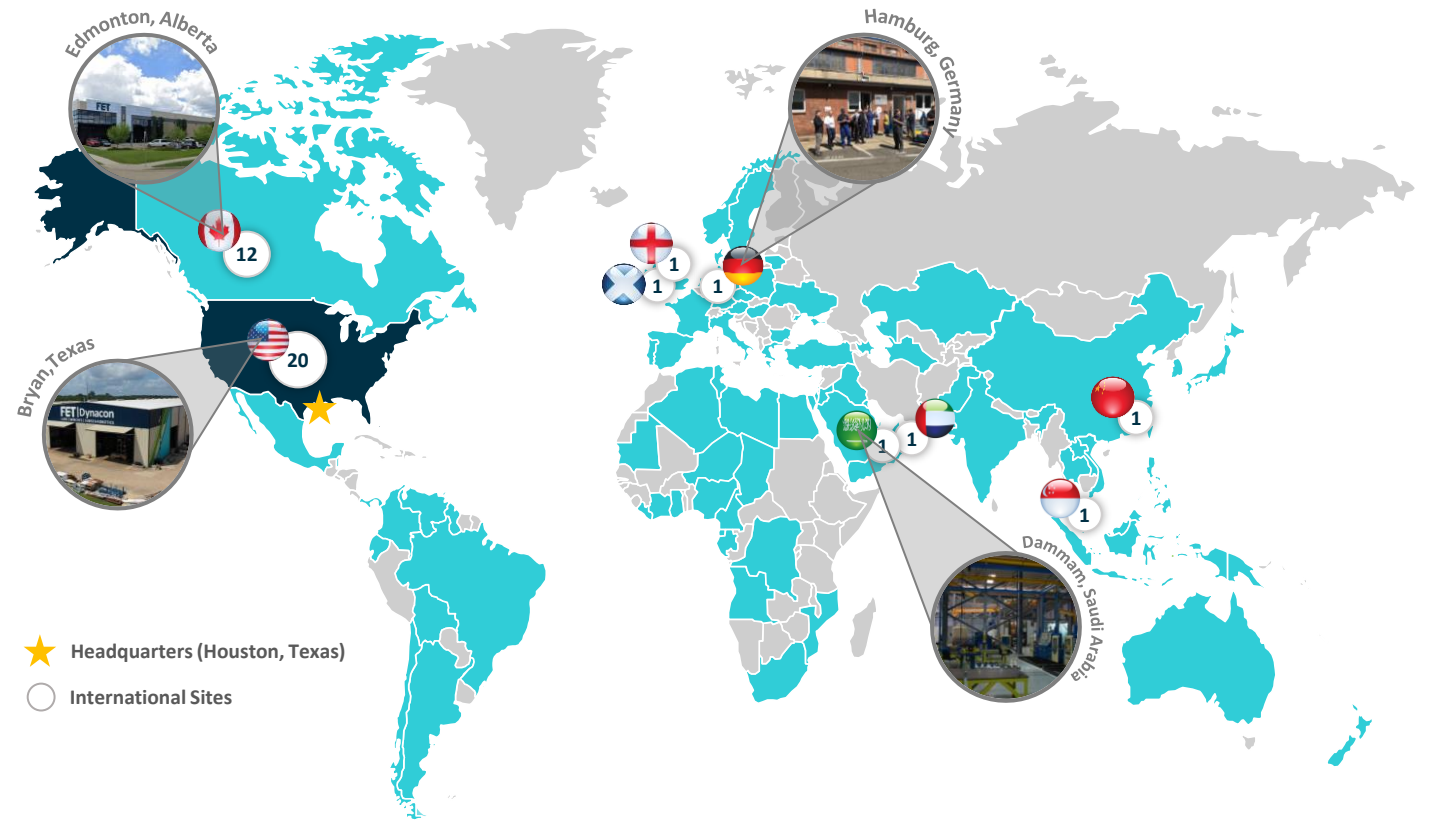
# Global Business

## Balanced Geographic Mix\*



*Extensive global reach with strategically located manufacturing and distribution hubs allows FET to supply its customers with products and solutions anywhere in the world*

## Manufacturing and Distribution Footprint

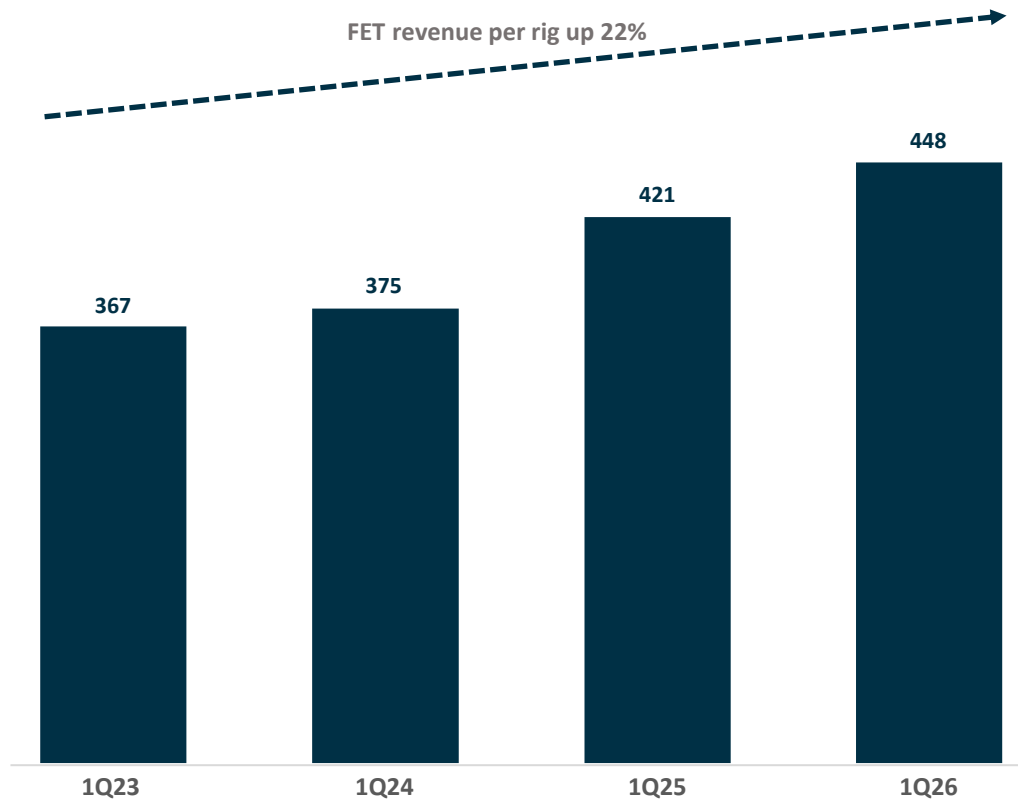


# Market Share Gains - Global

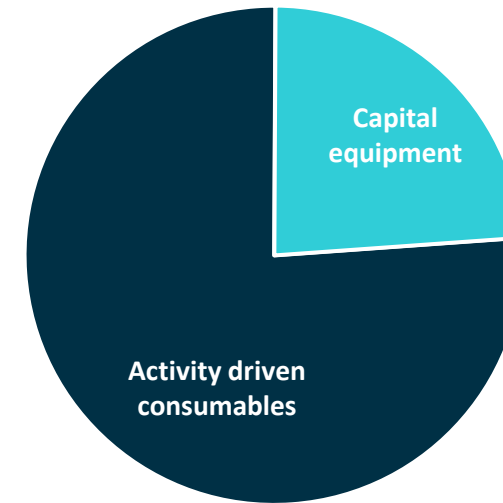
## Revenue per Rig Growth Outpacing the Market

### FET Annualized Revenue per Global Rig\*

(\$ in thousands)



### Revenue by Purchase Cycle\*\*



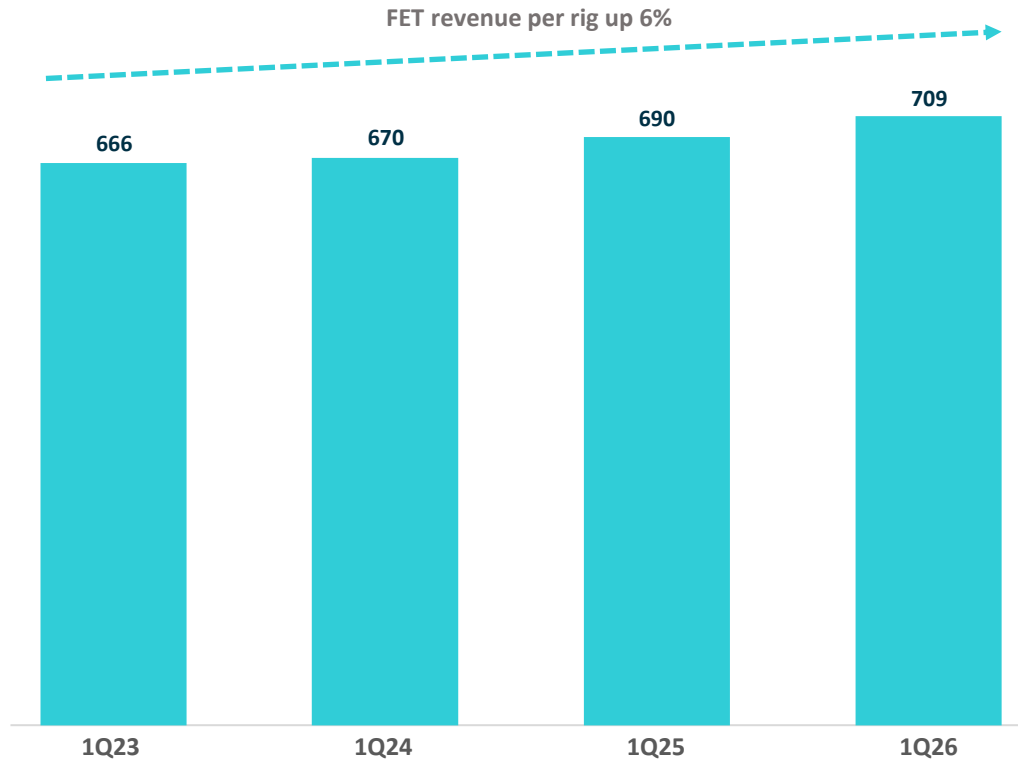
- ✓ Consumable products constitute a small share of overall customer operating expenses, but are critical to maintain production
- ✓ Capital equipment represents an additional upside when market appetite for longer-term investment improves

# Market Share Gains – U.S. and International

## Revenue per Rig Growth Outpacing the Market

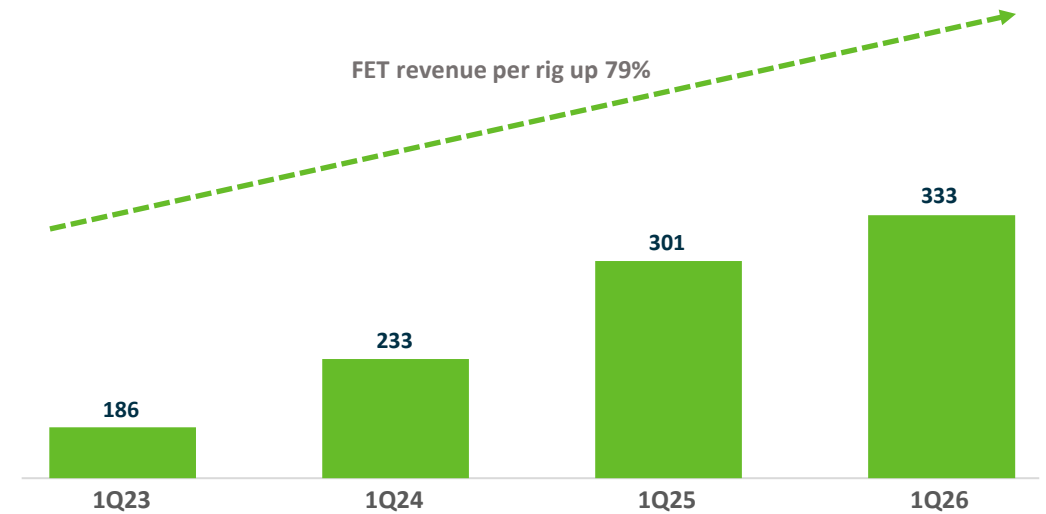
### United States: Annualized Revenue per Rig\*

(\$ in thousands)



### International: Annualized Revenue per Rig\*





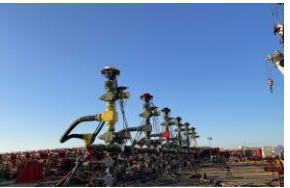


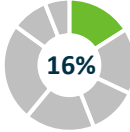
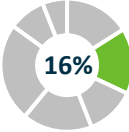



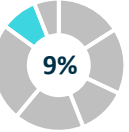
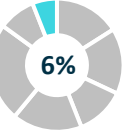
(\$ in thousands)



Source: Baker Hughes; In the third quarter of 2025, Baker Hughes implemented a revised methodology for counting rigs, primarily affecting data pertaining to Saudi Arabia; Baker Hughes only adjusts data back to January 2024. Consequently, FET has adjusted rig count data prior to January 2024 to conform to the newly adopted methodology; FET internal estimates

\* Trailing Twelve Months revenue ended March 31 for each respective year

# Balanced Product Portfolio

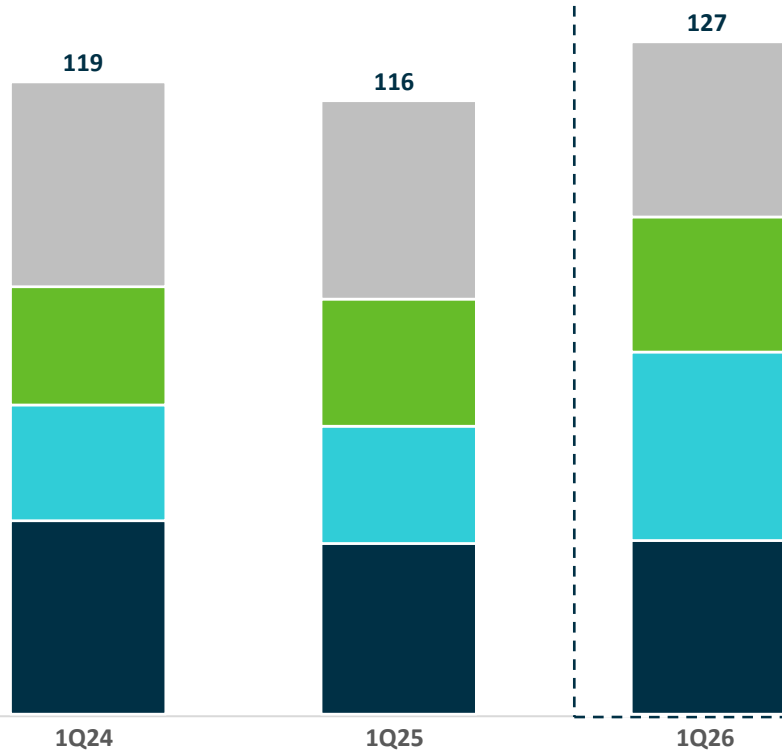
Product Segments	Drilling and Completions				Artificial Lift and Downhole		
Product Line	<b>Stimulation &amp; Intervention</b> 	<b>Drilling</b> 	<b>Coiled Tubing</b> 	<b>Subsea</b> 	<b>Downhole</b> 	<b>Production Equipment</b> 	<b>Valve Solutions</b> 
% of 1Q26 Revenue	 <p>16%</p>	 <p>16%</p>	 <p>12%</p>	 <p>17%</p>	 <p>24%</p>	 <p>9%</p>	 <p>6%</p>
Offering	<p>Manufactures high-pressure pumps, flow equipment, and wireline systems, engineered for safety, efficiency, and reliability in well stimulation and intervention applications</p>	<p>Designs and manufactures tubular handling equipment and drilling fluid systems, engineered to enhance safety, speed, and efficiency in drilling operations</p>	<p>Leads the industry in coiled tubing design and manufacturing, providing solutions that optimize reach and reliability, driving efficiency and performance in the world's most challenging wells</p>	<p>Offers subsea solutions, ROV fleet design and deployment systems for deepwater construction and inspection, engineered for the most challenging global operations</p>	<p>Provides specialized downhole solutions, from ESP protection and cable management to sand control and precision float equipment, designed to ensure maximum well performance</p>	<p>Designs and builds process systems to optimize production and fluid management across upstream, midstream, and downstream, throughout the oil and gas lifecycle</p>	<p>Supplies engineered valves for critical performance in oil, gas, and industrial applications for extreme pressures, corrosive environments and operational excellence</p>

# Drilling and Completions Segment

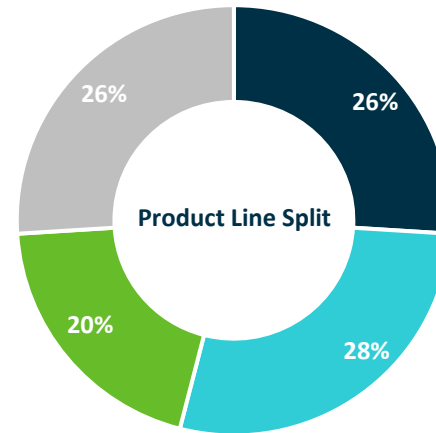
## Product Line Breakdown

(\$ in millions) ■ Drilling ■ Subsea ■ Coiled Tubing ■ Stimulation and Intervention

Segment Revenue



First Quarter 2026 Segment Overview



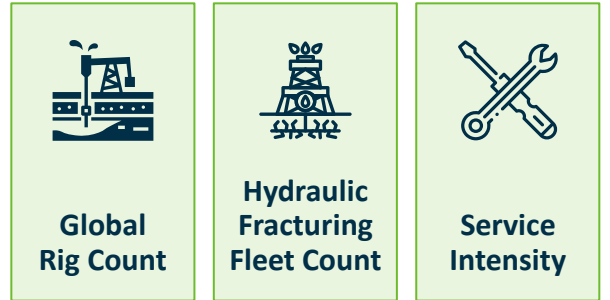
**\$127 million**  
Revenue

**\$135 million**  
Orders

**\$13 million**  
EBITDA

**10%**  
EBITDA Margin

## Key Market Drivers



## Selected Key Customers

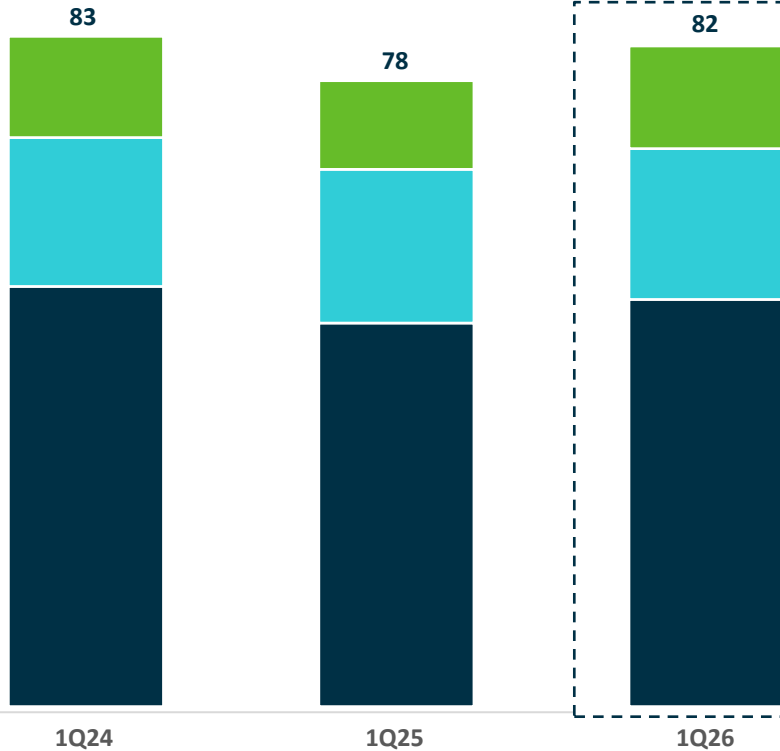


# Artificial Lift and Downhole Segment

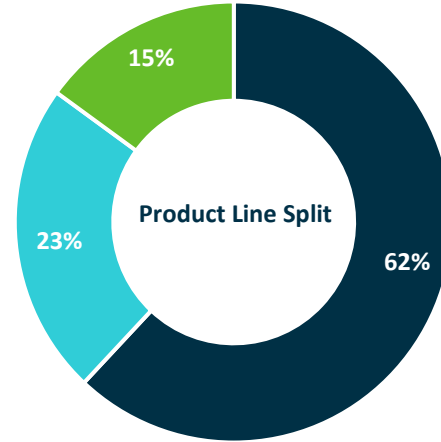
## Product Line Breakdown

(\$ in millions) ■ Downhole ■ Production Equipment ■ Valve Solutions

Segment Revenue



First Quarter 2026 Segment Overview



**\$82 million**  
Revenue

**\$86 million**  
Orders

**\$17 million**  
EBITDA

**20%**  
EBITDA Margin

## Key Market Drivers



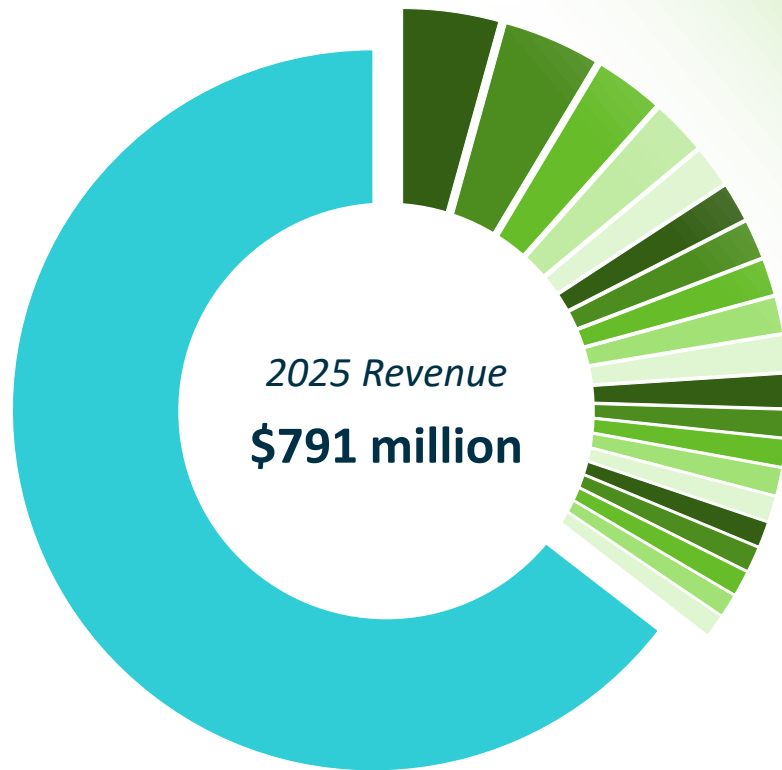
## Selected Key Customers



# Diversified Customer Base with Low Concentration

## Customer Concentration

Percent of Revenue for 2025



Top 20 accounts for ~1/3 of revenue in 2025

~4,500 global customers  
Including most blue-chip energy companies

## Blue-Chip Energy Clients

Counterparties with low credit risk and stable demand for activity-driven products

*Selected blue-chip customers*



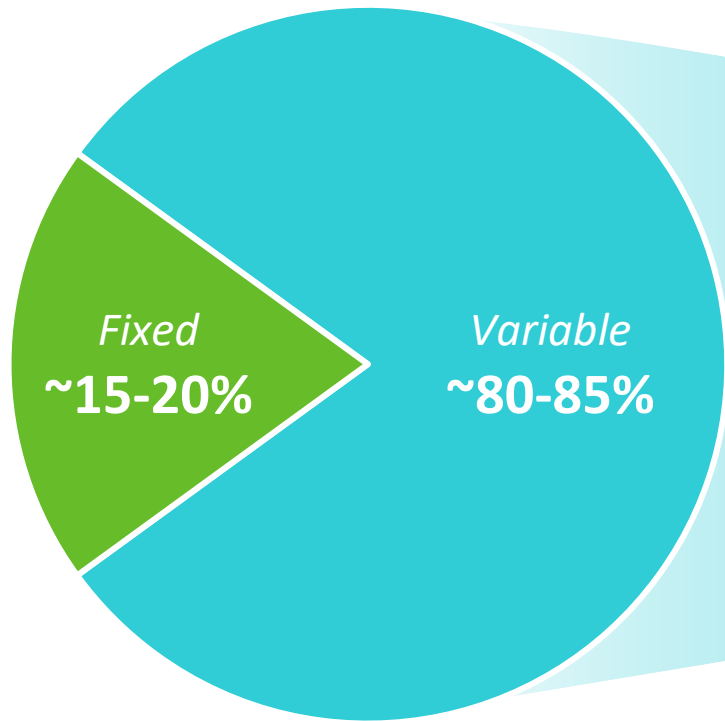
HALLIBURTON



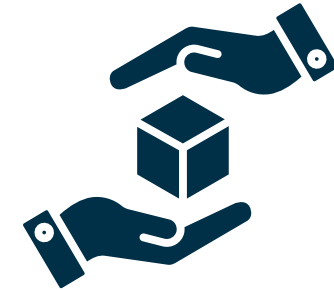
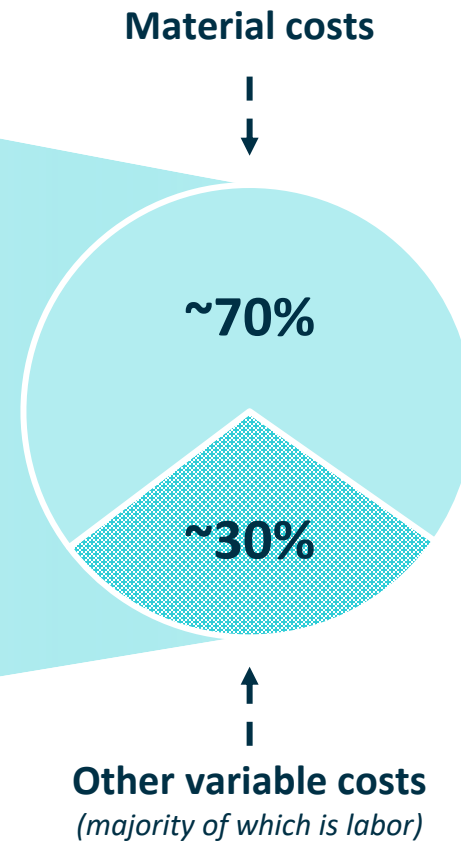
FET products represent a small portion of our customers' spending, yet are critical for operations

# Low Fixed Cost

COGS and SG&A Cost Base

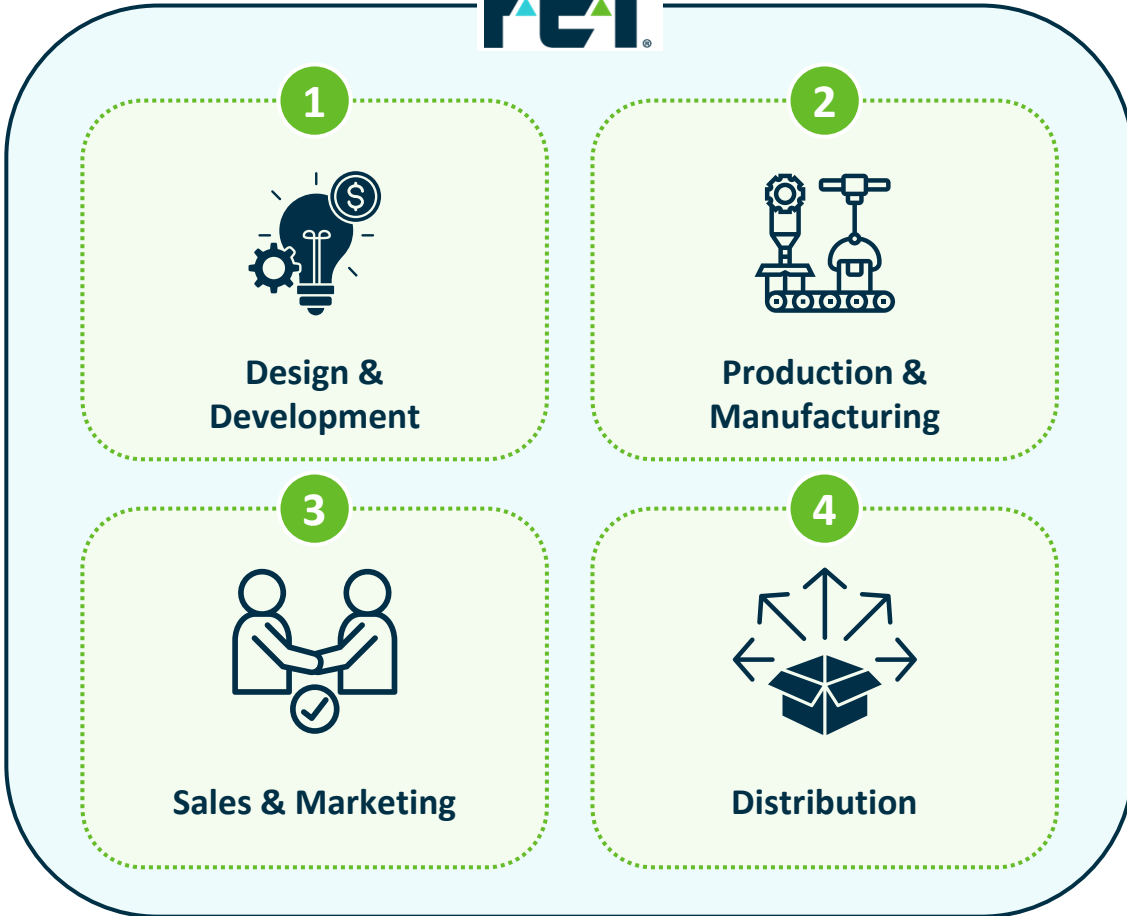


Variable Cost Breakdown



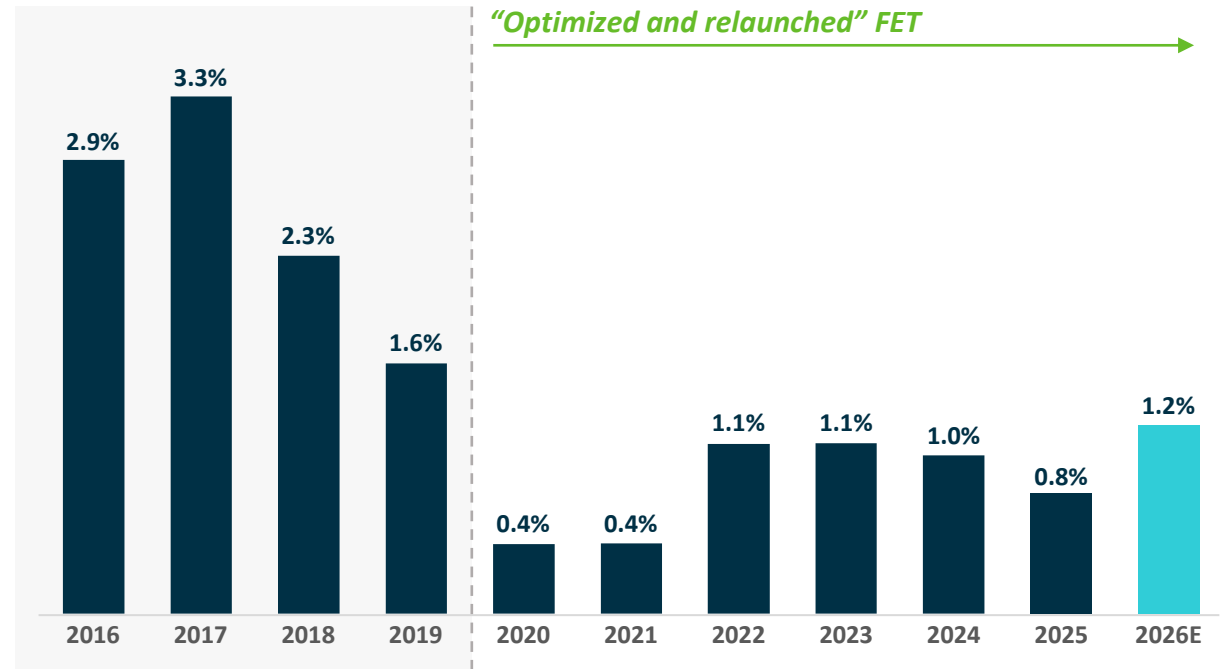
FET leverages its variable cost base to maintain healthy margins by quickly adapting its operations and passing over cost increases to its customers

# Asset-Light Model Facilitates Low Capex Requirements



## Low Capex Post “Relaunch” in 2019/2020

(% of revenue)



*Operational scalability enables FET to increase revenue by approximately 50% without significant new investment*

**Get To Know FET**

# Seasoned Leadership Team with Extensive Industry Experience

## Management Team

**Neal A. Lux**  
President & CEO, Board Member



**17**  
years with FET



**John C. Ivascu**  
EVP & General Counsel



**15**  
years with FET



**D. Lyle Williams Jr.**  
EVP & CFO



**19**  
years with FET



**Michael D. Danford**  
SVP & CHRO



**19**  
years with FET



## Board of Directors



**Michael McShane**  
Chairman of the Board



Evelyn Angelle



Leslie Beyer



John Carrig



Aron Marquez



Louis Raspino



Paul Rowsey



Mark Smith

# Expand Participation in New Energy & Sustainability



**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 0.98 in 2025 has decreased 60% since initial public offering

**Environmental**

- Minimize our environmental impact through continuous improvement and best practices
- Zero significant or reportable spills in 2025
- Water recycling programs at several high-water usage facilities

**Governance**

- Gender and ethnic diversity of our board of directors
- Directors bring a diverse set of skills, competencies, and experience to better serve the organization and shareholders
- 100% of FET’s non-executive directors are independent

# Core Values

## Our Core Values Permeate All Areas of Our Company

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### Customer Focused

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Our products enhance our customers' performance. We listen to their needs and work with them to solve their challenges.

### Integrity

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In everything we do, in every interaction, both internally and externally, we strive to operate with the utmost integrity and mutual respect.



### No One Gets Hurt

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The safety of our employees and customer is our first priority.

### Good Place to Work

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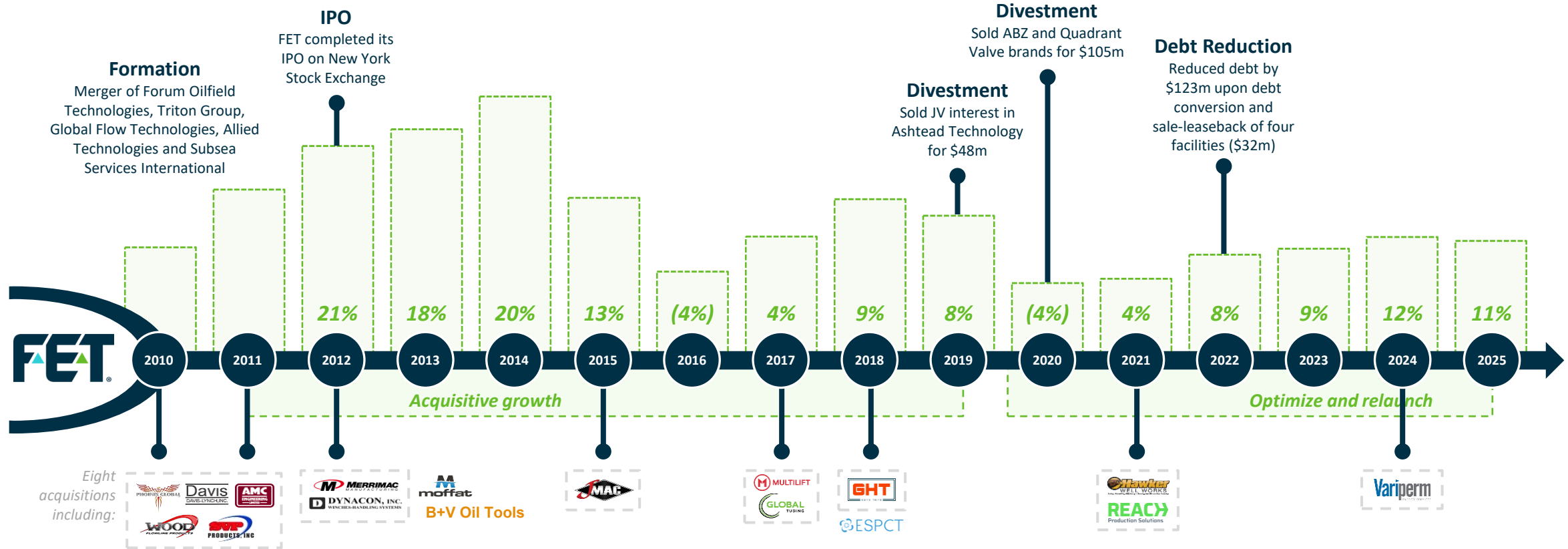
We are committed to creating a workplace that fosters innovation, teamwork and pride. Every team member is integral to our success and is treated equally and fairly.

# Optimized Portfolio For Resilient and Profitable Growth

Building a Diversified and Sustainable Business Through Consolidating and Integrating Differentiated Technologies

■ Revenue ■ EBITDA margin

Acquisitions



# Appendix

# GAAP to Non-GAAP Reconciliation

## FET Adjusted EBITDA

(\$ in millions)	FET						
	2019	2021	2022	2023	2024	2025	1Q26
<b>EBITDA reconciliation*</b>							
Net income (loss)	\$ (567)	\$ (83)	\$ 4	\$ (19)	\$ (135)	\$ (10)	\$ 4
Interest expense	32	32	31	18	32	18	4
Depreciation and amortization	63	42	37	35	54	34	8
Income tax expense (benefit)	(2)	1	7	11	7	26	3
Transaction and restructuring expenses & other	10	10	9	7	11	5	2
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)	(1)
Stock-based compensation expense	16	8	4	5	7	9	3
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)	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 89</b>	<b>\$ 20</b>	<b>\$ 59</b>	<b>\$ 67</b>	<b>\$ 100</b>	<b>\$ 86</b>	<b>\$ 23</b>

## Segment Adjusted EBITDA

(\$ in millions)	FET						
	2019	2021	2022	2023	2024	2025	1Q26
Drilling and Completions	-	-	-	51	49	48	13
Artificial Lift and Downhole	-	-	-	38	74	64	17
Drilling and Downhole	36	25	45	-	-	-	-
Completions	48	21	33	-	-	-	-
Production	22	(7)	3	-	-	-	-
Corporate	(17)	(19)	(23)	(21)	(24)	(25)	(7)
<b>Adjusted EBITDA</b>	<b>\$ 89</b>	<b>\$ 20</b>	<b>\$ 59</b>	<b>\$ 67</b>	<b>\$ 100</b>	<b>\$ 86</b>	<b>\$ 23</b>



\* 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	1Q26
<b>Free cash flow reconciliation*</b>							
Net cash provided by (used in) operations	\$ 104	\$ (16)	\$ (17)	\$ 8	\$ 92	\$ 70	\$ 2
Capital expenditures	(15)	(2)	(8)	(8)	(8)	(6)	(1)
Proceeds from sale of property and equipment	1	7	3	1	1	1	-
Proceeds from sale-leaseback transactions	-	-	32	-	20	15	-
<b>Free cash flow, before acquisitions</b>	<b>\$ 90</b>	<b>\$ (11)</b>	<b>\$ 11</b>	<b>\$ 2</b>	<b>\$ 105</b>	<b>\$ 80</b>	<b>\$ 1</b>

## Adjusted Cash Flow

(\$ in millions)	FET						
	2019	2021	2022	2023	2024	2025	1Q26
<b>Adjusted cash flow reconciliation*</b>							
Adjusted EBITDA	\$ 89	\$ 20	\$ 59	\$ 67	\$ 100	\$ 86	\$ 23
Capital expenditures	(15)	(2)	(8)	(8)	(8)	(6)	(1)
<b>Adjusted cash flow</b>	<b>\$ 73</b>	<b>\$ 18</b>	<b>\$ 51</b>	<b>\$ 59</b>	<b>\$ 92</b>	<b>\$ 80</b>	<b>\$ 22</b>

# Net Leverage Ratio

## Net Leverage Ratio

(\$ in millions)	FET	
	December 31, 2019	March 31, 2026
<b>Net Leverage Ratio*</b>		
2021 Notes	\$ 400	\$ -
2029 Bonds	-	100
Credit Facility	-	55
Other debt	2	4
Long-term debt, principal amount	402	159
Less: Cash and cash equivalents	58	37
<b>Net debt</b>	<b>344</b>	<b>121</b>
Trailing Twelve Months Adjusted EBITDA	89	89
<b>Net leverage ratio</b>	<b>3.9x</b>	<b>1.4x</b>

# Revenue Per Rig

(\$ in thousands, except global rig information)	Trailing Twelve Months Ended March 31,			
	2023	2024	2025	2026
<b>Global Revenue per rig*</b>				
Revenue	\$ 733,738	\$ 752,294	\$ 807,312	\$ 806,895
Average global rig count	2,000	2,004	1,919	1,801
<b>Revenue per rig</b>	\$ 367	\$ 375	\$ 421	\$ 448
<b>Annualized revenue per rig</b>	<b>\$ 367</b>	<b>\$ 375</b>	<b>\$ 421</b>	<b>\$ 448</b>

(\$ in thousands, except global rig information)	Trailing Twelve Months Ended March 31,			
	2023	2024	2025	2026
<b>United States Revenue per rig*</b>				
Revenue	\$ 502,719	\$ 438,002	\$ 407,586	\$ 391,246
Average global rig count	755	653	591	552
<b>Revenue per rig</b>	\$ 666	\$ 670	\$ 690	\$ 709
<b>Annualized revenue per rig</b>	<b>\$ 666</b>	<b>\$ 670</b>	<b>\$ 690</b>	<b>\$ 709</b>

(\$ in thousands, except global rig information)	Trailing Twelve Months Ended March 31,			
	2023	2024	2025	2026
<b>International Revenue per rig*</b>				
Revenue	\$ 231,019	\$ 314,292	\$ 399,726	\$ 415,649
Average global rig count	1,245	1,351	1,328	1,250
<b>Revenue per rig</b>	\$ 186	\$ 233	\$ 301	\$ 333
<b>Annualized revenue per rig</b>	<b>\$ 186</b>	<b>\$ 233</b>	<b>\$ 301</b>	<b>\$ 333</b>