



INVESTOR PRESENTATION

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.

Forum Energy Technologies at a Glance

FET Makes It Happen

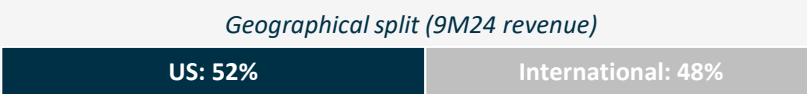
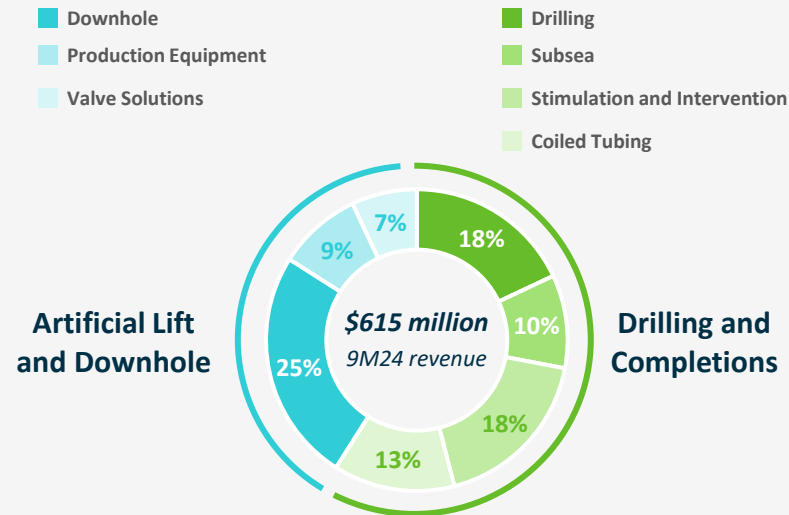
We don't drill the holes...

We don't stimulate the wells...

We don't produce the hydrocarbons...

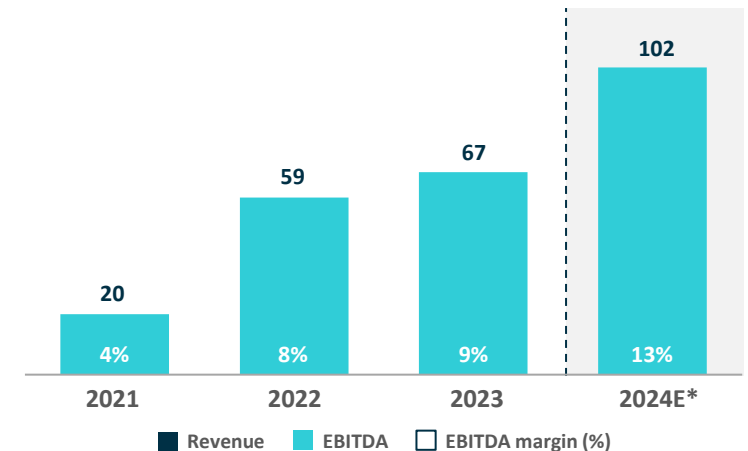
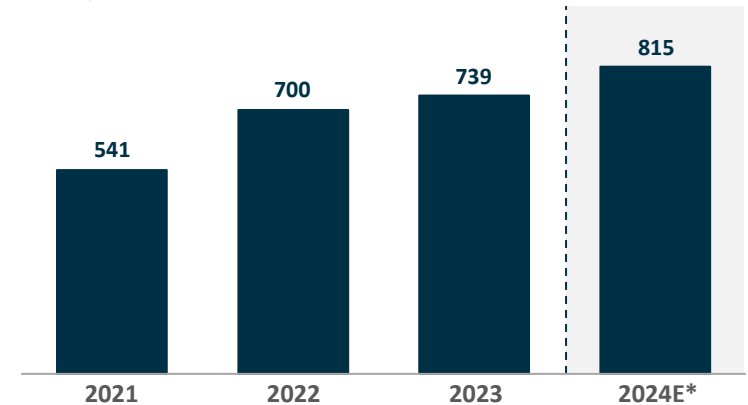
...but FET makes it happen by providing value-added products and solutions that increase the safety and efficiency of energy production.

Full Cycle Well Exposure With Global Reach



Financial Performance

(\$ in millions)



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

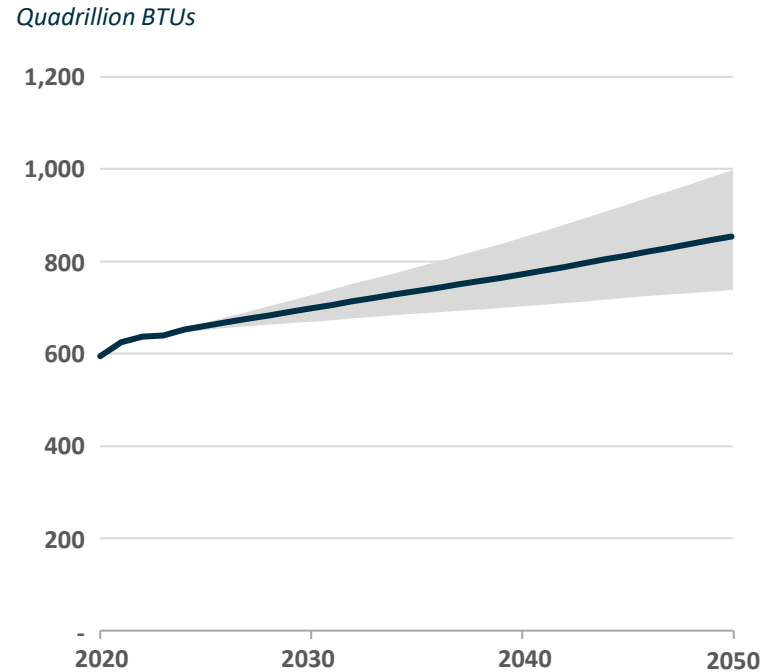
Continued net debt reduction with shareholder returns

Global Energy Demand Increasing Over Time

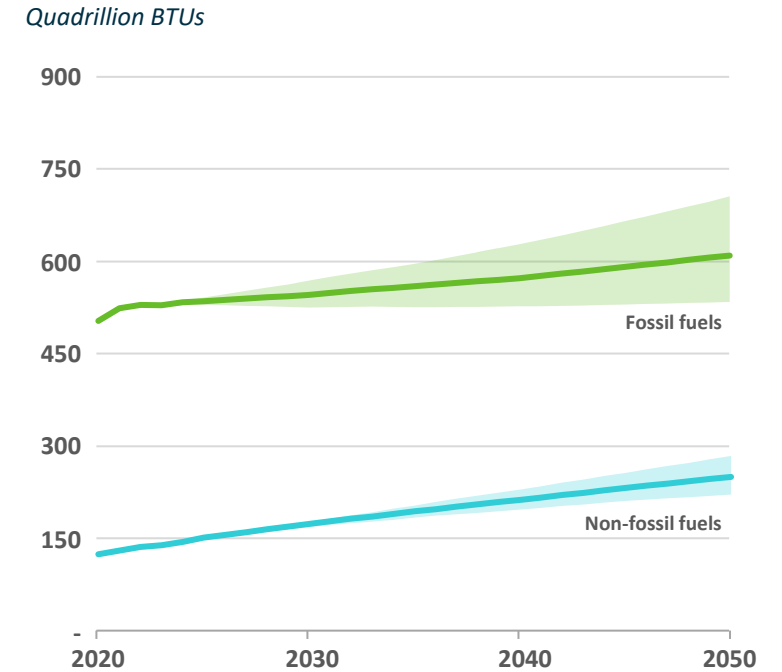
Energy Demand Drivers

-  **Population Growth**
-  **Energy Security**
-  **Quality of Life**
-  **Artificial Intelligence**

Global Energy Use, Total



Global Energy Use, Sources

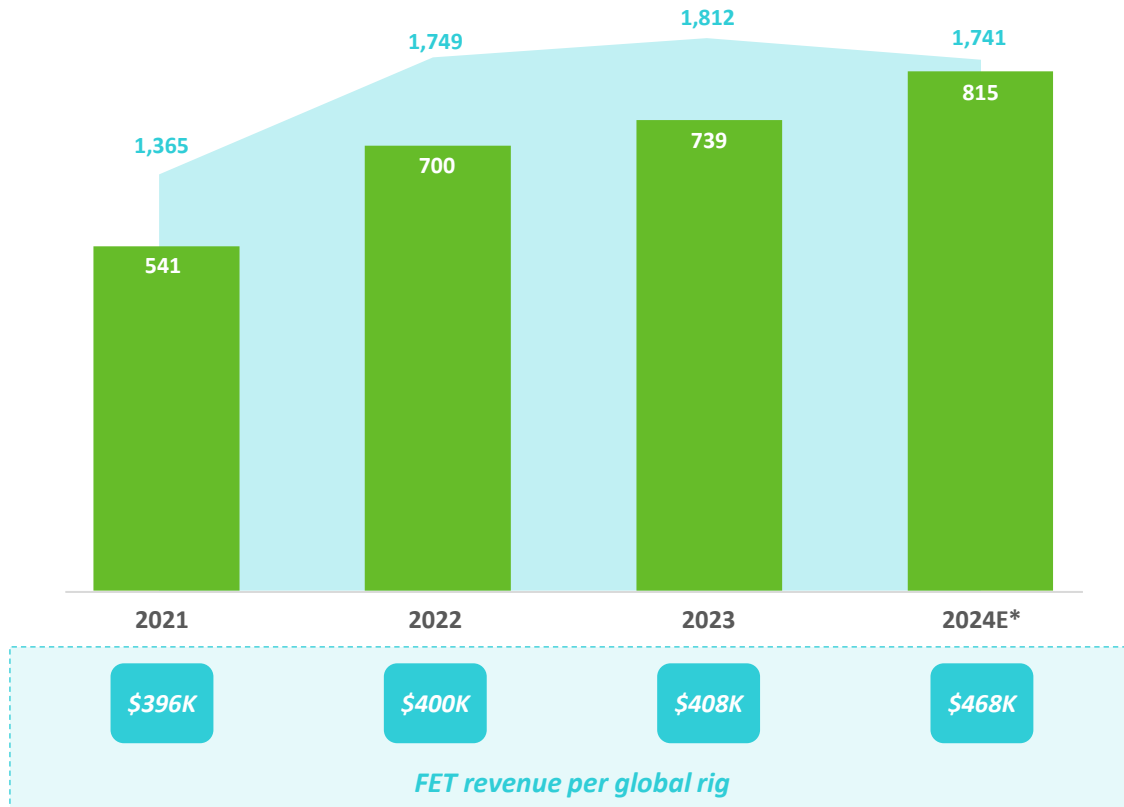


Global investment will be required in hydrocarbons to meet growing energy demands

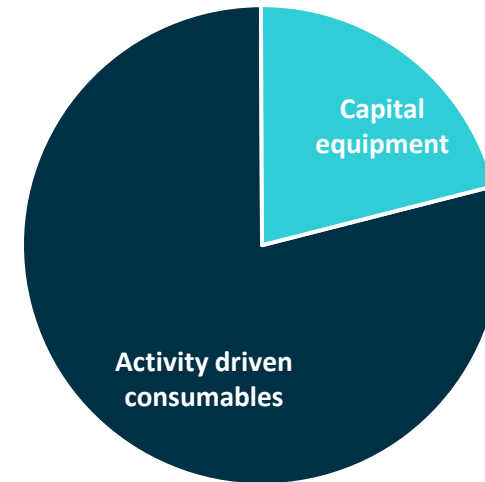
Revenue Driven By Global Activity

FET Revenue vs Global Rig Count

■ FET Revenue ■ Average Yearly Global Rig Count



First Nine Months 2024 Revenues by Purchase Cycle



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

Execute Our “Beat the Market” Strategy

1

**GROW PROFITABLE
MARKET SHARE THROUGH
COMPETITIVE ADVANTAGES**

- ✓ Align product portfolio with activity
- ✓ Focus on niche markets with few players
- ✓ Leverage our brands and experts

2

**DEVELOP DIFFERENTIATED
PRODUCTS & TECHNOLOGIES**

- ✓ Operators are demanding greater efficiencies, lower well delivery costs, and increased safety
- ✓ Continuous innovation and iteration of products and solutions
- ✓ Increases FET’s total addressable market

3

**UTILIZE OPTIMIZED GLOBAL
MANUFACTURING &
DISTRIBUTION FOOTPRINT**

- ✓ Strategically-located sites provide extensive global reach
- ✓ No need for additional capital investment to meet growing global demand
- ✓ Strategic manufacturing and service hubs are already in place

4

**EXPAND PARTICIPATION IN NEW
ENERGY AND SUSTAINABILITY**

- ✓ Well positioned with engineering, design, and manufacturing core competencies
- ✓ Focus on addressing current market needs for sustainable energy solutions
- ✓ Provide products that address customers’ environmental concerns

Grow Profitable Market Share Through Competitive Advantages

Niche Market Focus

Focus on niche markets with meaningful market share, limited competition, and differentiation through intellectual property and manufacturing know-how



High Barriers to Entry

Intellectual property, patents, specialized manufacturing know-how, as well as significant capex required for specialized manufacturing lines, create barriers to entry for new manufacturers

Dedicated Manufacturing

FET has 18 manufacturing sites generally dedicated towards one product for worldwide distribution

Close Customer Relationship

FET continually enhances and refines its products in collaboration with customers, aiming to provide products and services aligned with future field requirements

FET holds over 150 granted patents

Develop Differentiated Products and Technologies

Continuous Innovation with Customers



Iterative process to optimize product capabilities and performance

Significant switching costs for FET's clients

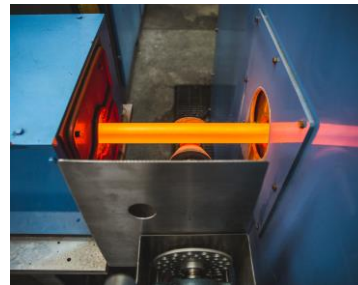
High barriers to entry for competitors

Selected Examples of Co-Development



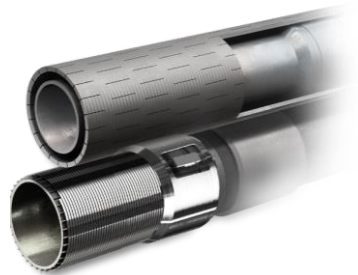
Quality Wireline

The Enviro-Lite E-Line Greaseless Cable is an eco-friendly, grease-free electro-mechanical wireline product. It is designed to enable faster running speeds and transitions between frac stages, thereby increasing pressure pumping efficiency while operating at higher pressures. Since its commercialization in 2018, the system has been continuously upgraded based on direct customer feedback from field utilization.



Global Tubing

The DURACOIL quench and tempered coiled tubing product was launched in 2017 to increase performance and reliability in high-pressure unconventional operations. Our customers' needs for quench and temper performance in unconventional plays have significantly increased worldwide. To meet customer demand, Coiled Tubing adapted the steel chemistry and developed DURACOIL 95, which aims to provide increased fatigue life reliability compared to conventional grades, along with a degree of safety in sour environments not achievable with higher grade quench and temper products.

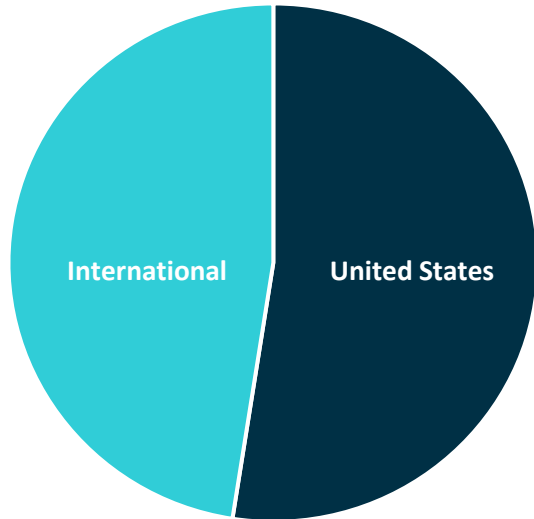


Variperm Energy Services

For sand control strategies to optimize production, customers trust our sand control and near wellbore physics experts with diverse backgrounds including physical modelling, experimental testing, petroleum geomechanics, rock mechanics, and geotechnics. Providing core samples directly to Variperm's proLAB, our elite technical team designs unique and well-specific sand control strategies, based on sand characterization, near wellbore conditions, and screen evaluation.

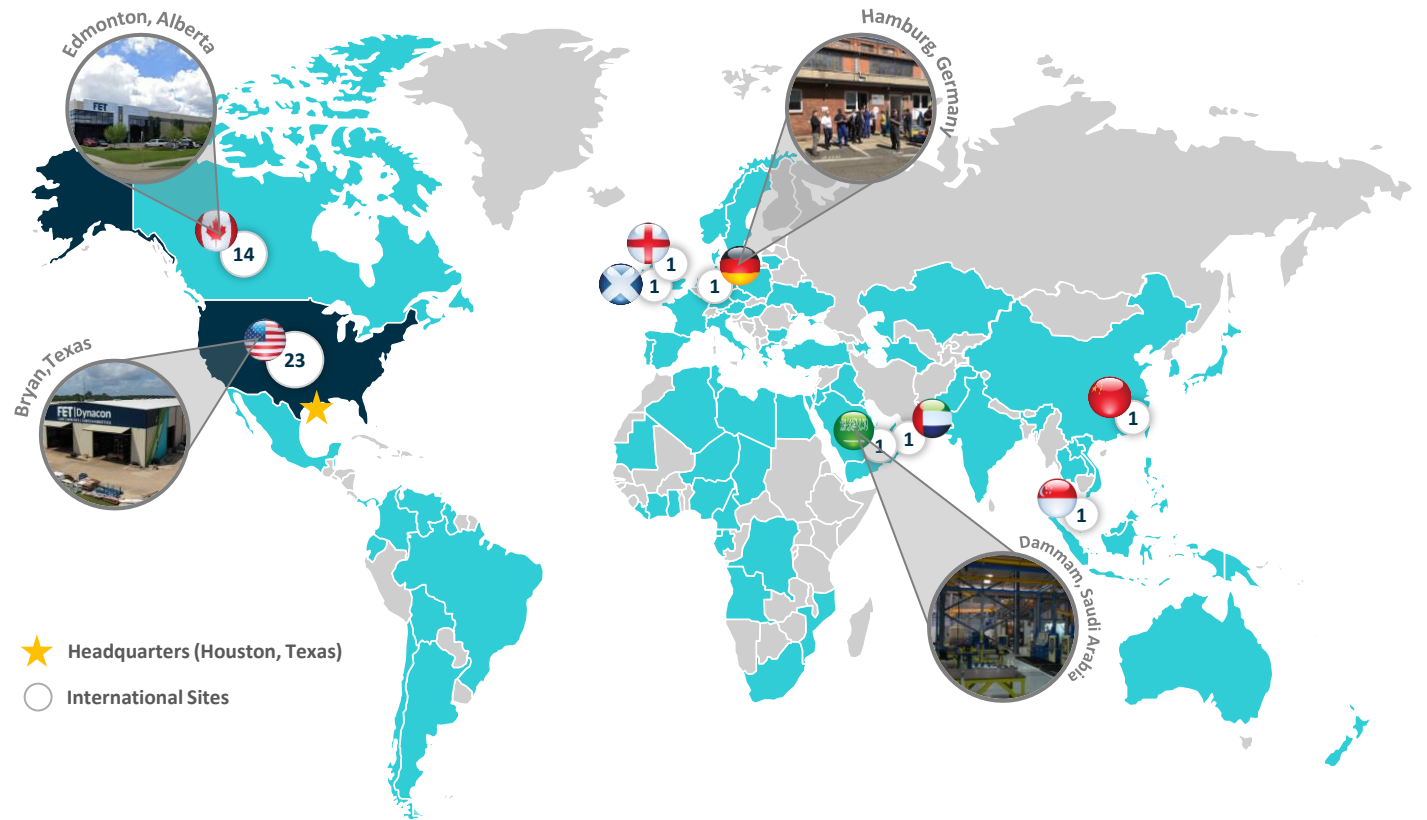
Optimized Global Manufacturing and Distribution Footprint

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



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 1.42 in 2023 has decreased 42% since initial public offering

Environmental

- Minimize our environmental impact through continuous improvement and best practices
- Zero significant or reportable spills in 2023
- Water recycling programs at several high-water usage facilities

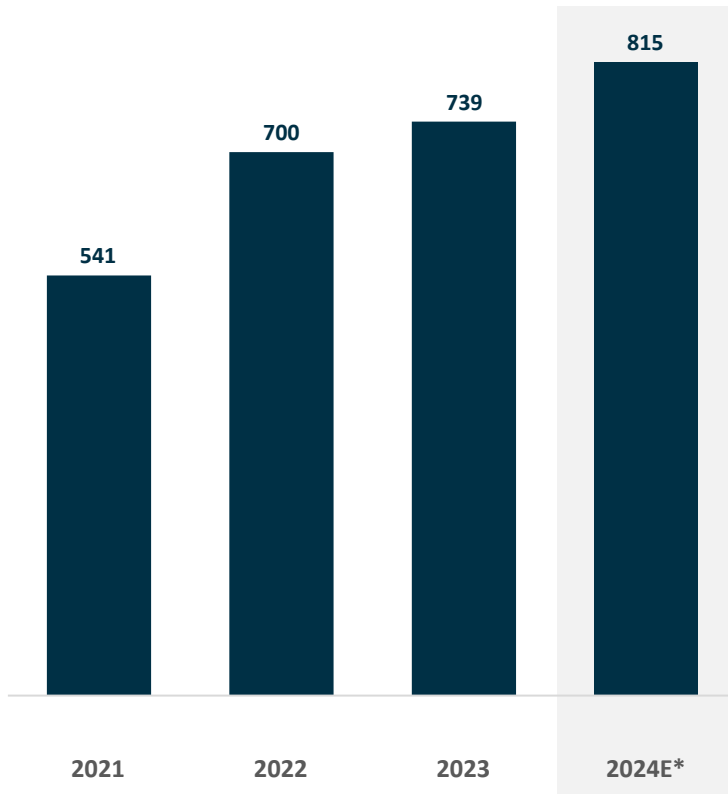
Governance

- 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

Delivering Revenue, EBITDA, and Free Cash Flow Growth

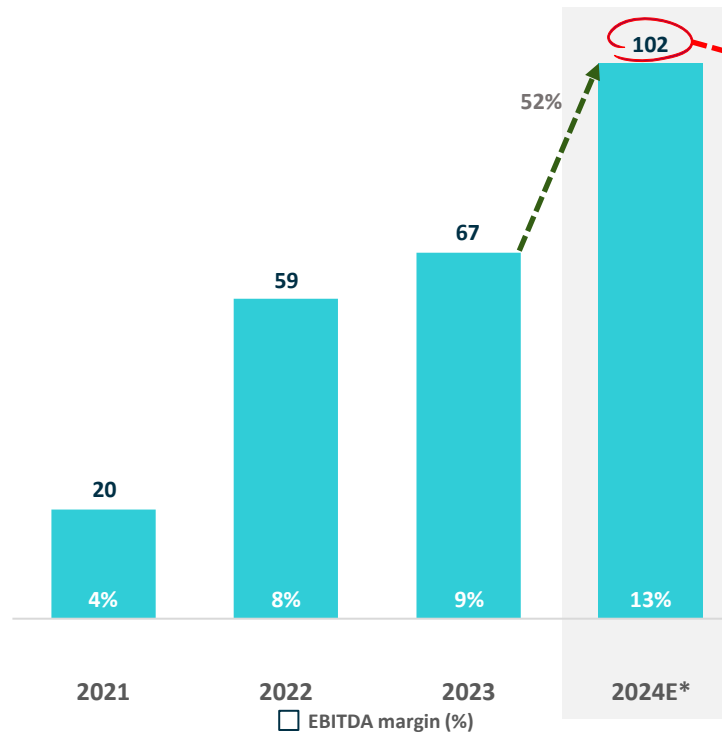
Revenue

(\$ in millions)



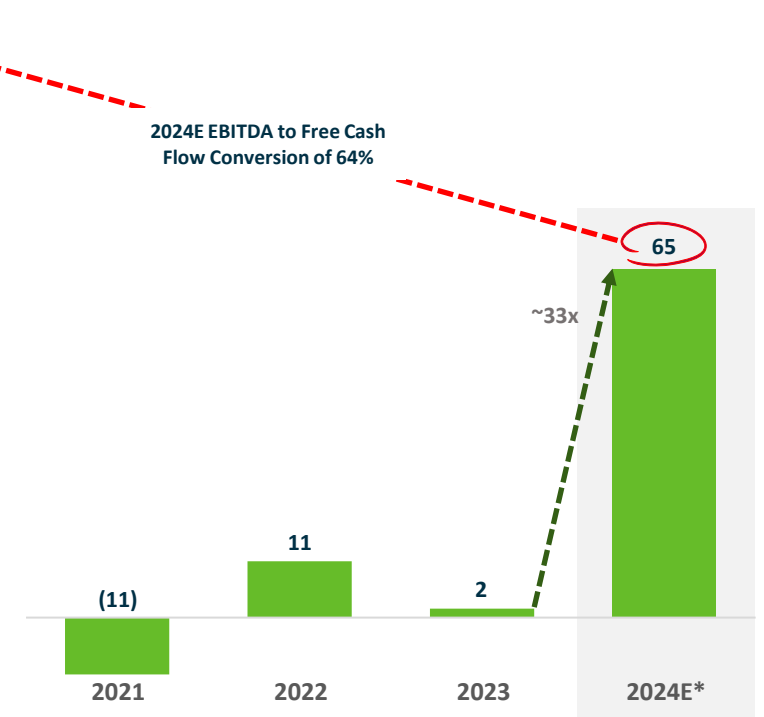
EBITDA

(\$ in millions)



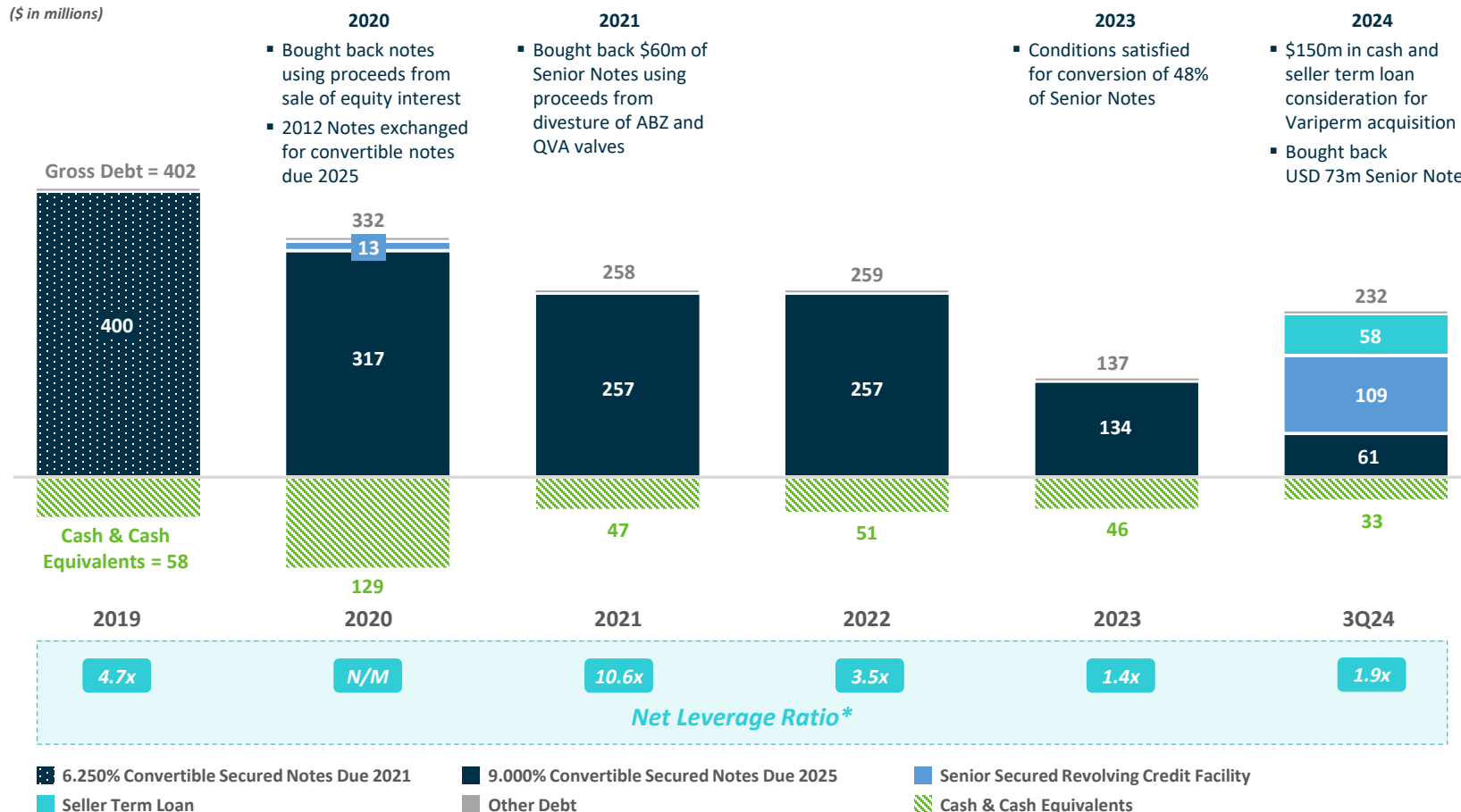
Free Cash Flow

(\$ in millions)



Value Creation Through a Strong Balance Sheet

Substantial Deleveraging Since 2019



Refinancing and Uses of Cash

- ✓ In November 2024, FET closed a \$100 million aggregate principal amount of 10.5% senior secured bonds, due in 2029
- ✓ Net proceeds, together with cash on hand, were used to repay all borrowings outstanding under the seller term loan and used to redeem in full all outstanding 9.000% Convertible Senior Secured Notes due 2025
- ✓ Fortifies FET's balance sheet and provides financial flexibility:
 - Strong liquidity position
 - Continued net debt reduction with long-term net leverage target below 2.0x
 - Strategic investments for M&A and share repurchases

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








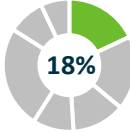




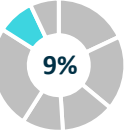
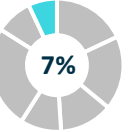
Disciplined Balance Sheet Management

Continued net debt reduction with shareholder returns



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

Balanced Product Portfolio

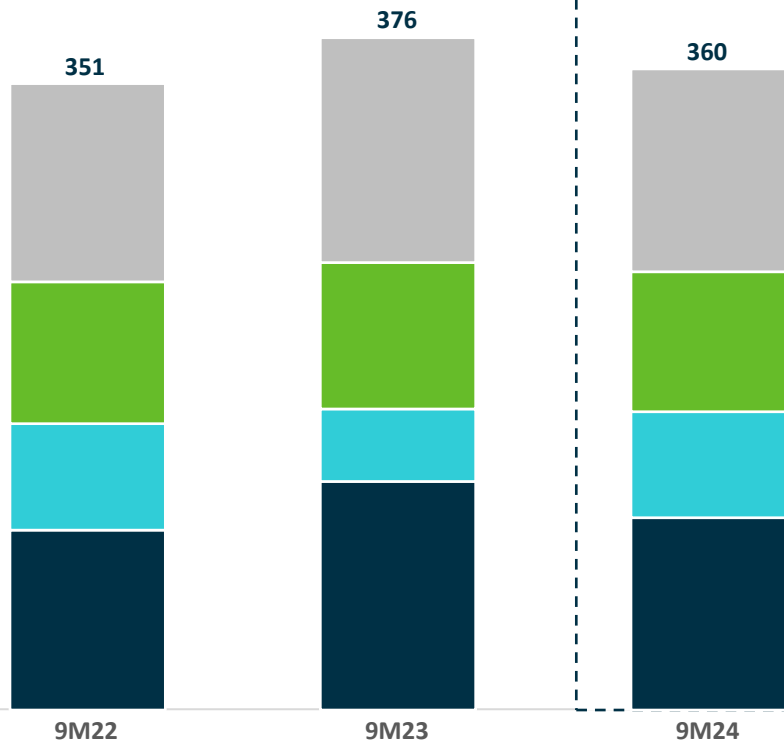
Product Segments	Drilling and Completions				Artificial Lift and Downhole		
Product Line	Stimulation & Intervention 	Drilling 	Coiled Tubing 	Subsea 	Downhole 	Production Equipment 	Valve Solutions 
% of Total Revenue*	 <p>18%</p>	 <p>18%</p>	 <p>13%</p>	 <p>10%</p>	 <p>25%</p>	 <p>9%</p>	 <p>7%</p>
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

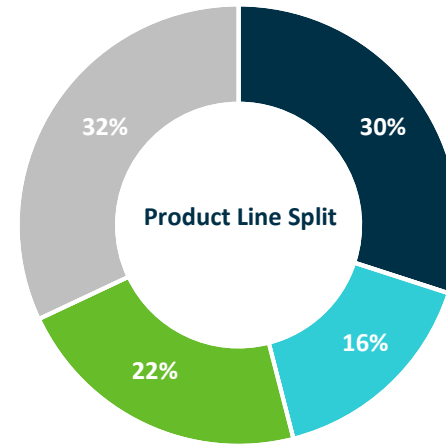
Product Line Breakdown

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

Segment Revenue



First Nine Months 2024 Segment Overview



\$360 million
Revenue

\$356 million
Orders

\$40 million
EBITDA

11%
EBITDA Margin

Key Market Drivers



Global
Rig Count



Hydraulic
Fracturing
Fleet Count



Service
Intensity

Selected Key Customers

Baker Hughes

DCF Subsea

PATTERSON-UTI

slb

HALLIBURTON

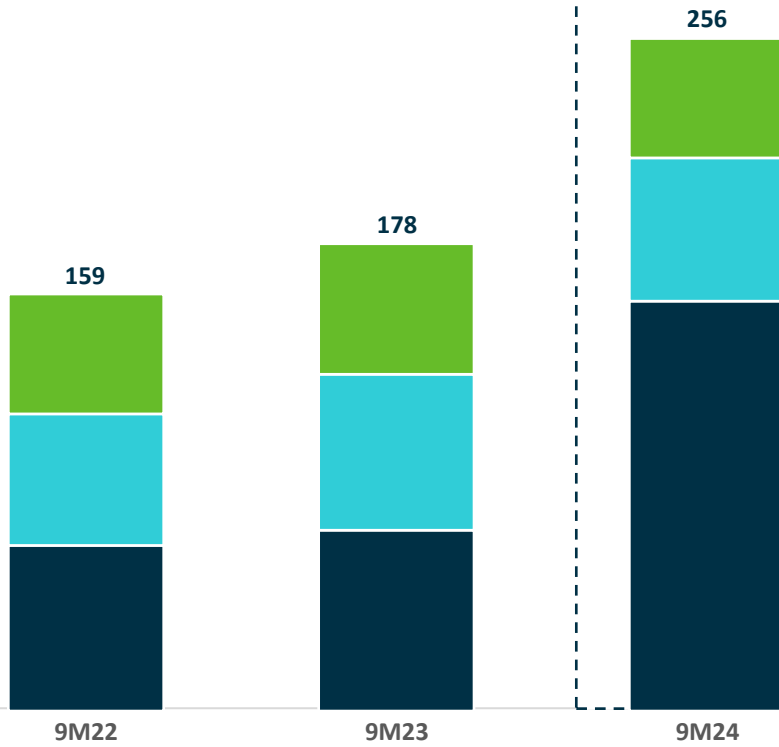
Customers include the world's largest oilfield service companies

Artificial Lift and Downhole Segment

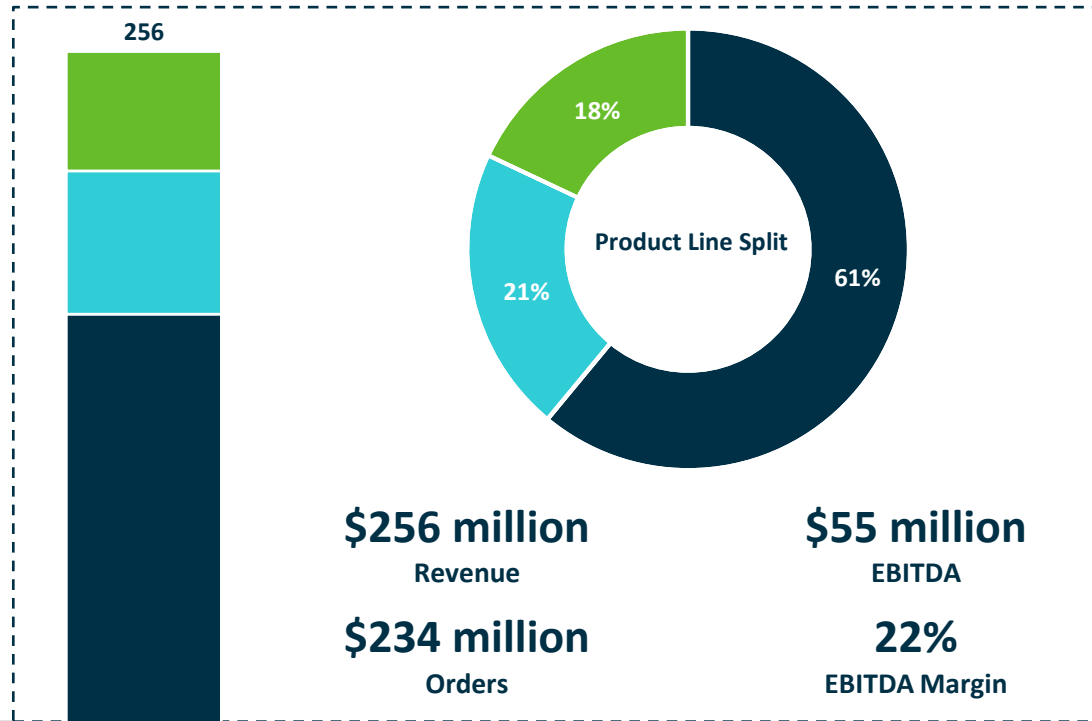
Product Line Breakdown

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

Segment Revenue



First Nine Months 2024 Segment Overview



Key Market Drivers



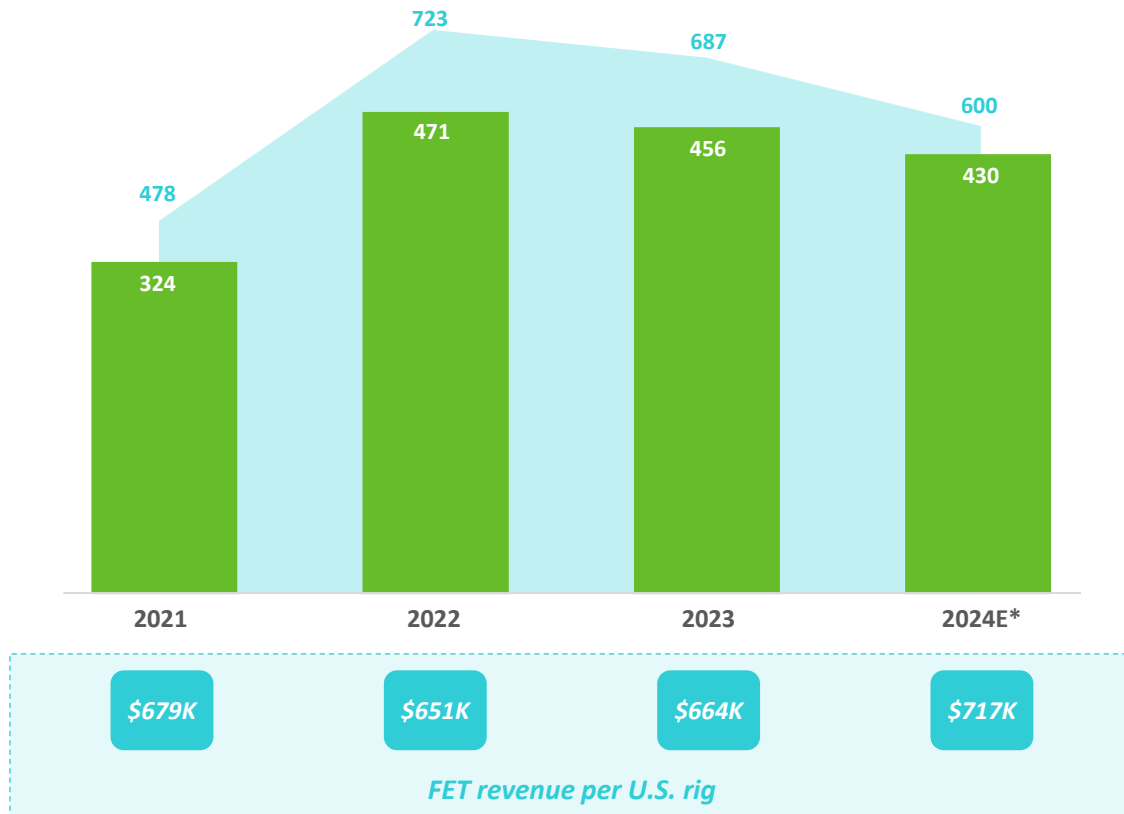
Selected Key Customers



Global Revenue per Rig

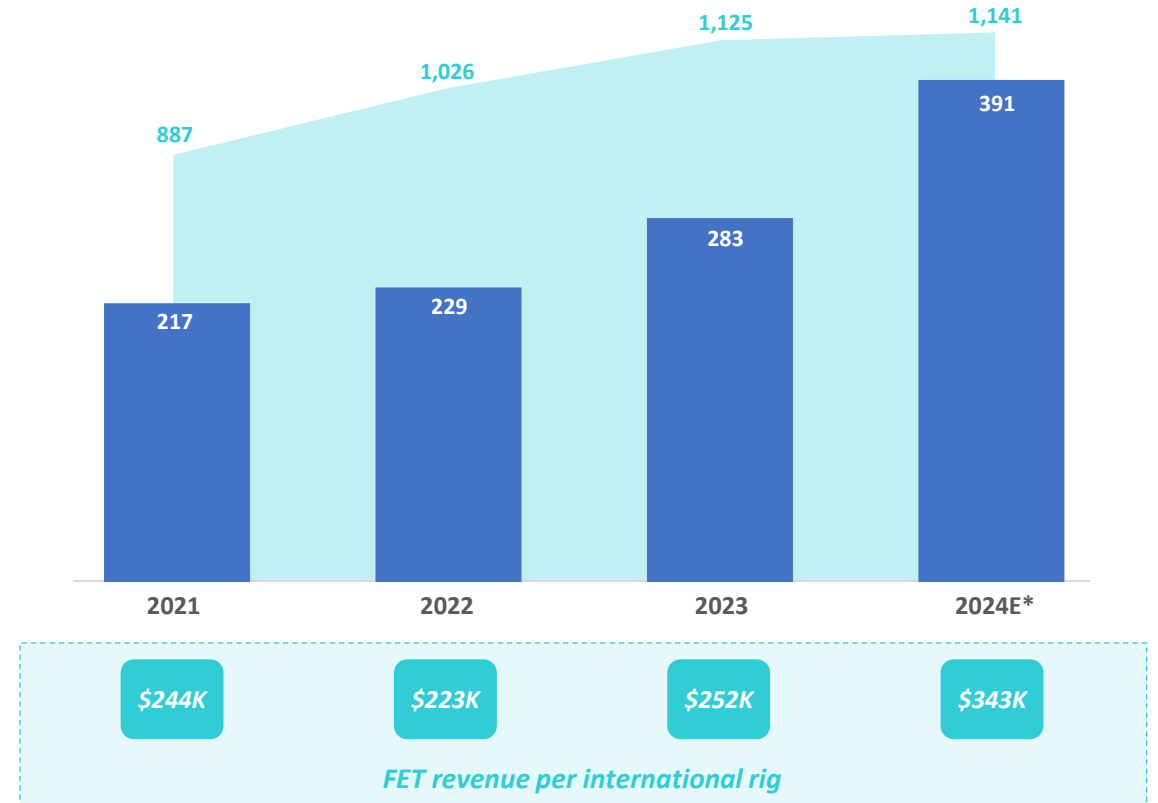
United States: Revenue vs Rig Count

■ FET U.S. Revenue ■ Average Yearly U.S. Rig Count



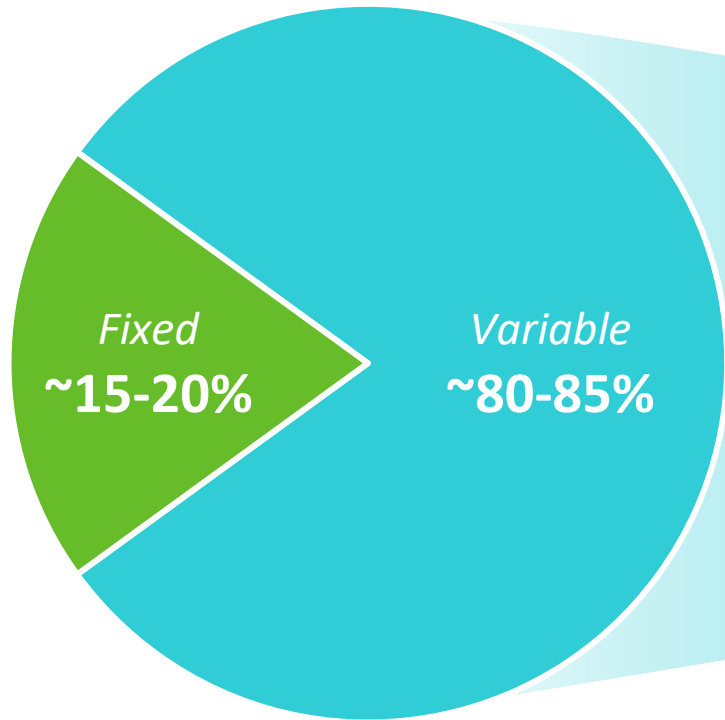
International: Revenue vs Rig Count

■ FET International Revenue ■ Average Yearly International Rig Count

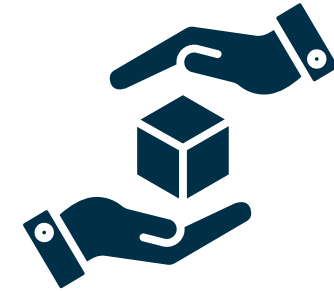
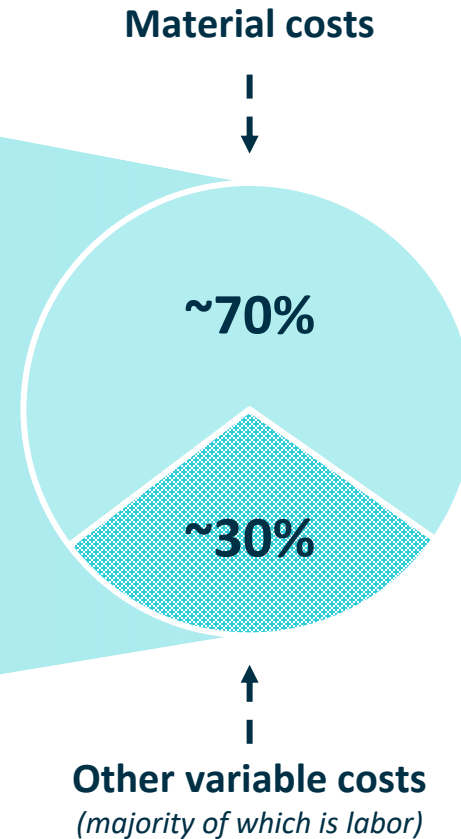


Variable Cost Enables Rapid Adaption to Market Conditions

COGS and S&GA Cost Base

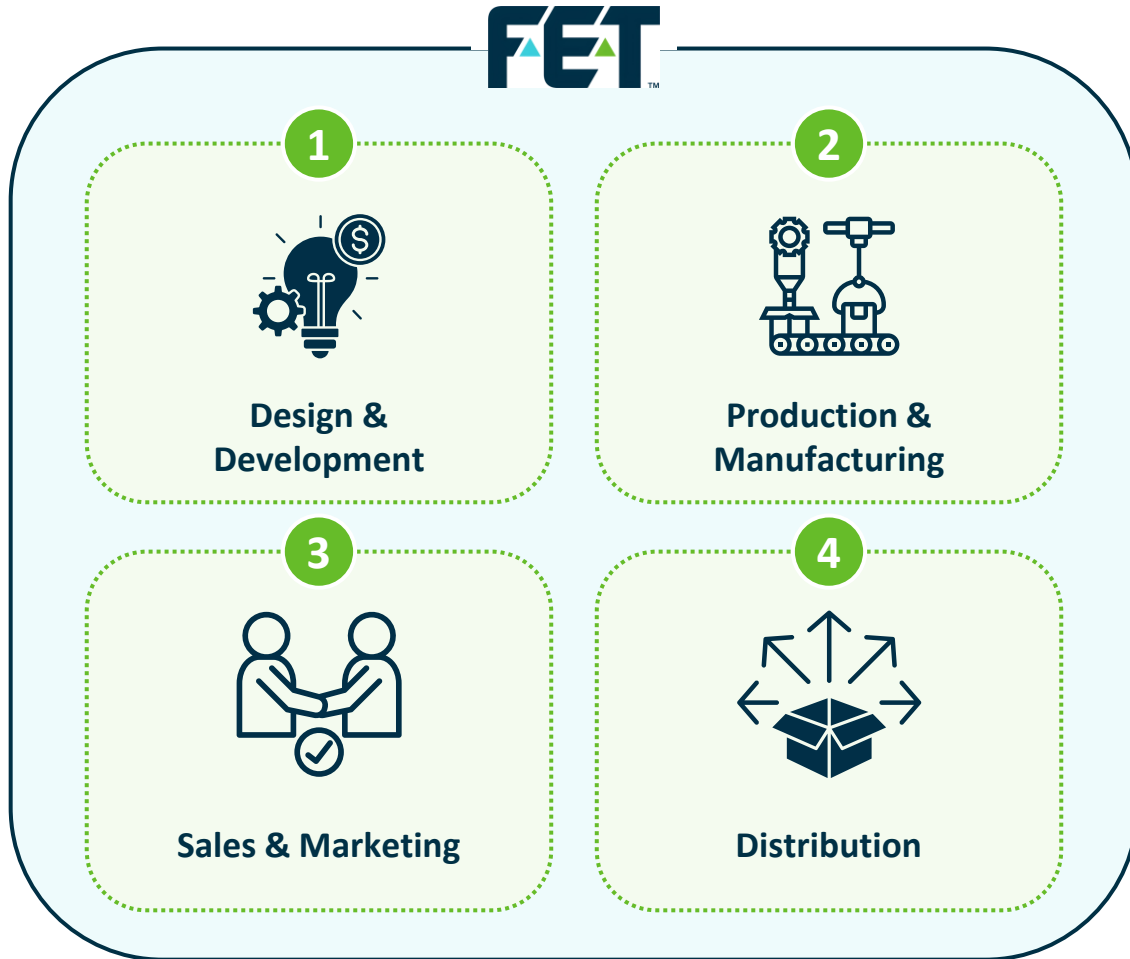


Variable Cost Breakdown



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

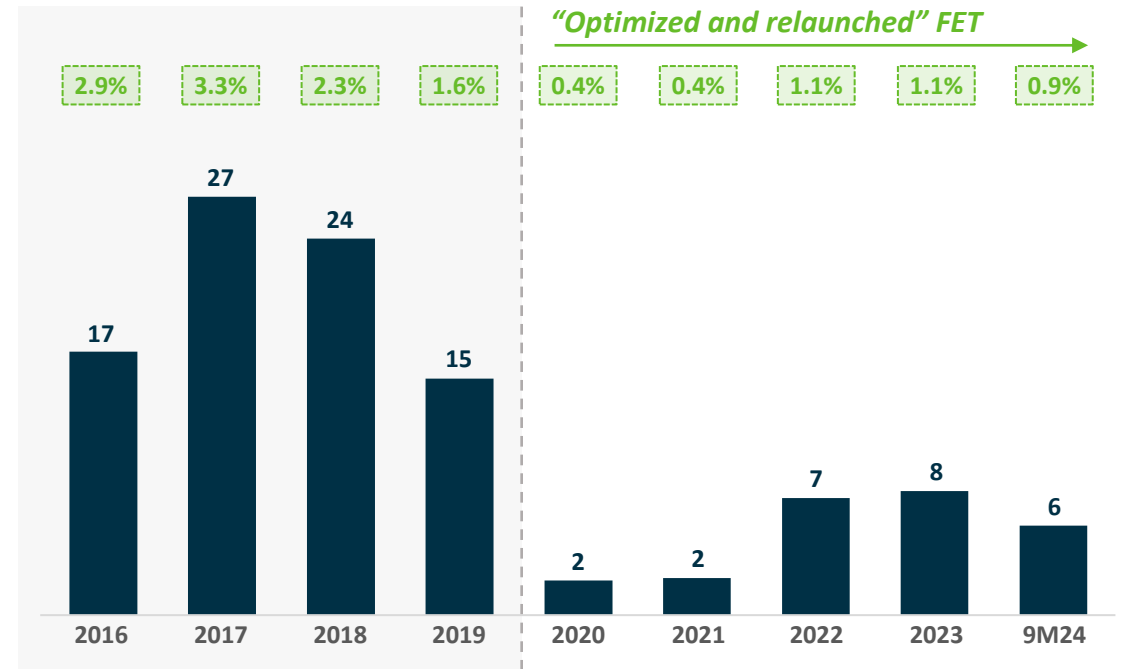


Low Capex Post “Relaunch” in 2019/2020

(\$ in millions)

■ Capex for Property and Equipment

■ PP&E Capex as % of Revenue

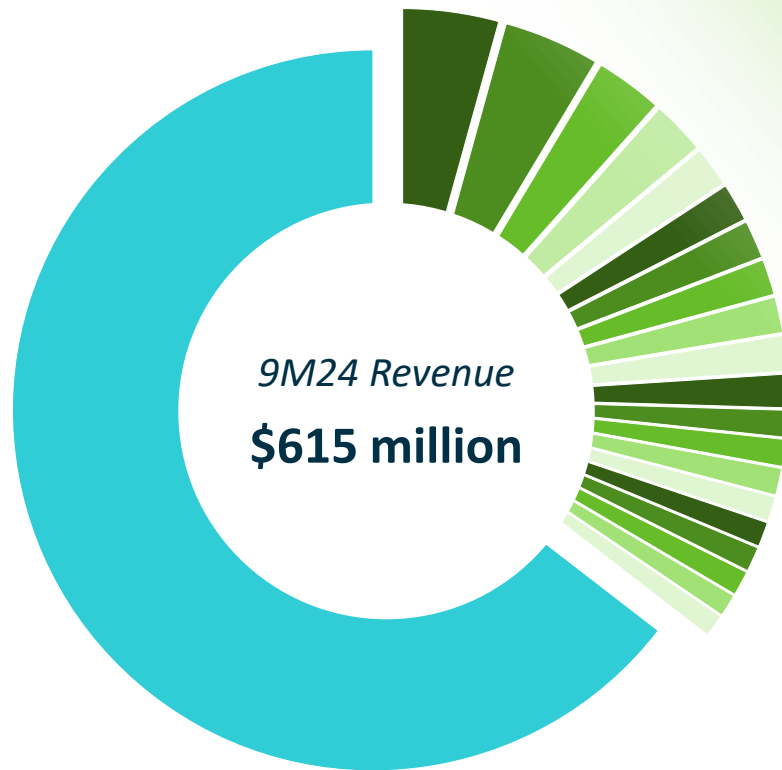


Operational scalability enables FET to increase revenue by approximately 50% without significant new investment

Diversified Customer Base with Low Concentration

Customer Concentration

Percent of Revenue for 9M24



Top 20 accounts for ~1/3 of revenue in the first nine months of 2024

~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

Get To Know FET

Seasoned Leadership Team with Extensive Industry Experience

Management Team

Neal A. Lux
President & CEO, Board Member



16
years with FET Group



John C. Ivascu
EVP & General Counsel



13
years with FET Group



D. Lyle Williams Jr.
EVP & CFO



18
years with FET Group



Michael D. Danford
SVP & CHRO



17
years with FET Group



Board of Directors



C. Christopher Gaut
Chairman of the Board



Evelyn Angelle



Leslie Beyer



John Carrig



Michael McShane



Louis Raspino



Paul Rowsey III



Core Values

Our Core Values Permeates All Areas of Our Company

Customer Focused

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

Integrity

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

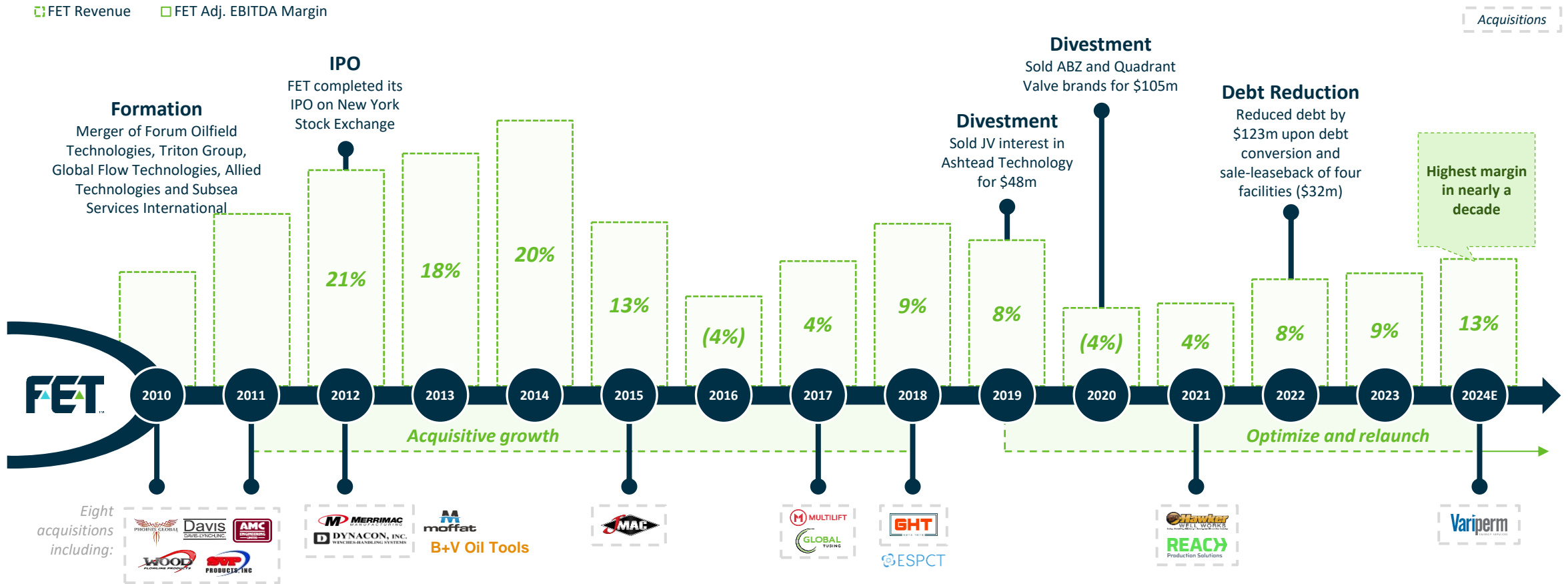
The safety of our employees and customer is our first priority.

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.

Optimized Portfolio For Resilient and Profitable Growth

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



Variper Energy Services Acquisition

Variper Acquisition

Acquired Variper Energy Services for approximately USD 150m in cash and 2m shares of FET common stock, with the transaction subject to customary purchase price adjustments

To fund the cash portion of the purchase, FET borrowed \$90m under its ABL facility and entered into a \$60m second lien seller term loan

Strategic Rationale

Accretive to financial metrics

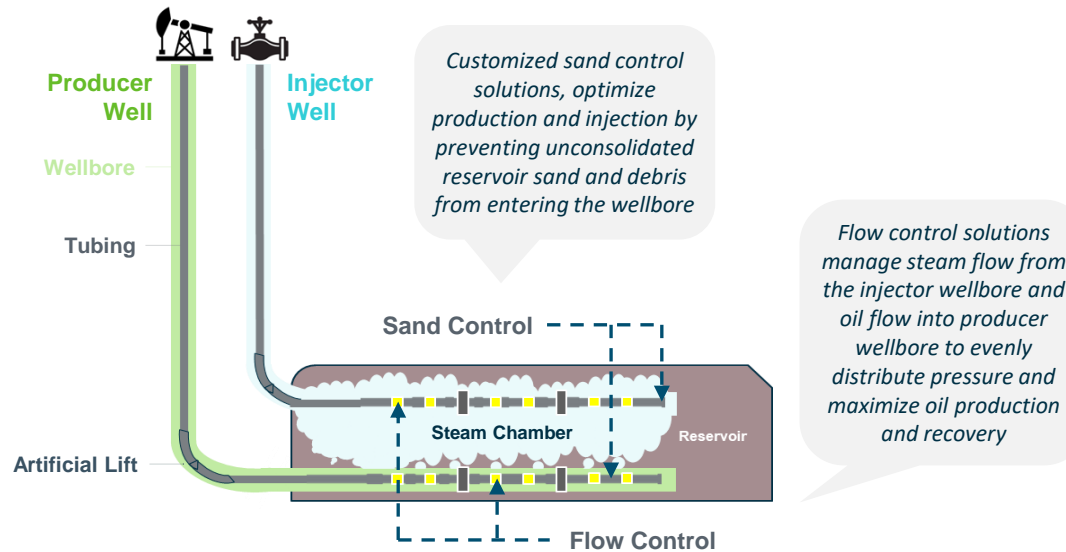
Maintains strong balance sheet

Adds differentiated technology in niche markets

Increases production driven and international demand

Variper Premium Downhole Production Solutions

Illustrative Thermal Oil Well Pair Application



Differentiated product offering in niche markets, primarily in Canadian thermal oil sands



Partners closely with customers on customized product design for unique reservoir conditions



Protected with product patents (16) and proprietary manufacturing technologies



Engineered products are designed and manufactured in-house specializing in downhole technology solutions for heavy oil applications



Activity-driven demand with products and solutions sold directly to operators – has completed over 25,000 installations

Variper acquisition expands FET's total addressable market, enhances existing artificial lift production and solutions portfolio, and creates revenue synergies from sales pull-through

Appendix

GAAP to Non-GAAP Reconciliation

Adjusted EBITDA

(\$ in millions)	FET					
	2021	2022	2023	1Q24	2Q24	3Q24
EBITDA reconciliation*						
Net Income attributable to common stockholders	\$ (83)	\$ 4	\$ (19)	\$ (10)	\$ (7)	\$ (15)
Interest expense	32	31	18	9	9	8
Depreciation and amortization	42	37	35	14	14	14
Income tax expense (benefit)	1	7	11	3	3	5
Transaction and restructuring expenses & other	10	9	7	8	2	1
Loss (gain) on extinguishment of debt	5	-	-	-	1	2
Inventory and other working capital adjustments	5	(3)	(1)	-	-	-
Loss (gain) on foreign exchange, net	-	(23)	11	1	3	10
Stock-based compensation expense	8	4	5	1	2	2
Gain on sale-leaseback transactions	-	(7)	-	-	-	-
Adjusted EBITDA	\$ 20	\$ 59	\$ 67	\$ 26	\$ 26	\$ 26

GAAP to Non-GAAP Reconciliation (continued)

Free Cash Flow

(\$ in millions)	FET					
	2021	2022	2023	1Q24	2Q24	3Q24
Free cash flow reconciliation*						
Net cash provided by (used in) operations	(\$16)	(\$17)	\$8	\$5	\$23	\$26
Capital expenditures	(2)	(8)	(8)	(3)	(2)	(1)
Proceeds from sale of property and equipment	7	3	1	-	-	-
Proceeds from sale-leaseback transactions	-	32	-	-	-	-
Free cash flow, before acquisitions	(\$11)	\$11	\$2	\$2	\$21	\$25