



Forum Energy Technologies, Inc.
Third Quarter 2025
Reconciliation Schedules

Forum Energy Technologies, Inc.
Reconciliation of GAAP to non-GAAP financial information
(Unaudited)
Table 1 - Adjusting items

<i>(in thousands, except per share information)</i>	Three months ended								
	September 30, 2025			September 30, 2024			June 30, 2025		
	Operating income (loss)	EBITDA ⁽¹⁾	Net income (loss)	Operating income	EBITDA ⁽¹⁾	Net income (loss)	Operating income	EBITDA ⁽¹⁾	Net income (loss)
As reported	\$(6,106)	\$ 1,748	\$(20,554)	\$ 8,916	\$11,133	\$(14,815)	\$14,683	\$27,701	\$ 7,700
<i>% of revenue</i>	<i>(3.1)%</i>	<i>0.9 %</i>		<i>4.3 %</i>	<i>5.4 %</i>		<i>7.4 %</i>	<i>13.9 %</i>	
Restructuring and other costs	1,501	1,501	1,501	342	342	342	1,661	1,661	1,661
Transaction expenses	254	254	254	579	579	579	184	184	184
Inventory and other assets impairment adjustments	20,900	20,900	20,900	(5)	(5)	(5)	(1)	(1)	(1)
Stock-based compensation expense	—	2,853	—	—	2,186	—	—	1,748	—
Loss on extinguishment of debt	—	—	—	—	1,839	1,839	—	—	—
Gain on sale-leaseback transactions	(4,279)	(4,279)	(4,279)	—	—	—	(6,903)	(6,903)	(6,903)
Foreign exchange losses (gains) and other, net ⁽²⁾	—	161	161	—	9,805	9,805	—	(3,869)	(3,869)
Valuation allowance reserve on deferred tax assets	—	—	5,205	—	—	—	—	—	—
As adjusted ⁽¹⁾	\$12,270	\$23,138	\$ 3,188	\$ 9,832	\$25,879	\$ (2,255)	\$ 9,624	\$20,521	\$ (1,228)
<i>% of revenue</i>	<i>6.3 %</i>	<i>11.8 %</i>		<i>4.7 %</i>	<i>12.5 %</i>		<i>4.8 %</i>	<i>10.3 %</i>	
Diluted shares outstanding as reported			11,682			12,330			12,554
Diluted shares outstanding as adjusted			11,682			12,330			12,554
Diluted EPS - as reported			\$ (1.76)			\$ (1.20)			\$ 0.61
Diluted EPS - as adjusted			\$ 0.27			\$ (0.18)			\$ (0.10)

⁽¹⁾ The Company believes that the presentation of EBITDA, adjusted EBITDA, adjusted operating loss, adjusted net loss and adjusted diluted EPS are useful to investors because (i) each of these financial metrics are useful to investors to assess and understand operating performance, especially when comparing those results with previous and subsequent periods or forecasting performance for future periods, primarily because management views the excluded items to be outside of normal operating results and (ii) EBITDA 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 securities and making strategic acquisitions. In addition, these benchmarks are widely used in the investment community. See the attached separate schedule for the reconciliation of GAAP to non-GAAP financial information.

⁽²⁾ Foreign exchange, net primarily relates to cash and receivables denominated in U.S. dollars by some of our non-U.S. subsidiaries that report in a local currency, and therefore the loss (gain) has no economic impact in dollar terms.

Forum Energy Technologies, Inc.
Reconciliation of GAAP to non-GAAP financial information
(Unaudited)
Table 2 - Adjusting items

<i>(in thousands, except per share information)</i>	Nine months ended					
	September 30, 2025			September 30, 2024		
	Operating income	EBITDA ⁽¹⁾	Net income (loss)	Operating income	EBITDA ⁽¹⁾	Net income (loss)
As reported	\$ 17,381	\$ 48,296	\$ (11,732)	\$ 20,050	\$ 45,440	\$ (31,826)
<i>% of revenue</i>	2.9 %	8.2 %		3.3 %	7.4 %	
Restructuring and other costs	3,959	3,959	3,959	2,916	2,916	2,916
Transaction expenses	489	489	489	7,725	7,725	7,725
Inventory and other assets impairment adjustments	20,813	20,813	20,813	(34)	(34)	(34)
Stock-based compensation expense	—	6,420	—	—	5,196	—
Loss on extinguishment of debt	—	—	—	—	2,302	2,302
Gain on sale-leaseback transactions	(11,182)	(11,182)	(11,182)	—	—	—
Foreign exchange losses (gains) and other, net ⁽²⁾	—	(5,078)	(5,078)	—	14,215	14,215
Valuation allowance reserve on deferred tax assets	—	—	5,205	—	—	—
As adjusted ⁽¹⁾	\$ 31,460	\$ 63,717	\$ 2,474	\$ 30,657	\$ 77,760	\$ (4,702)
<i>% of revenue</i>	5.3 %	10.8 %		5.0 %	12.6 %	
Diluted shares outstanding as reported			12,110			12,287
Diluted shares outstanding as adjusted			12,110			12,287
Diluted EPS - as reported			\$ (0.97)			\$ (2.59)
Diluted EPS - as adjusted			\$ 0.20			\$ (0.38)

⁽¹⁾ The Company believes that the presentation of EBITDA, adjusted EBITDA, adjusted operating loss, adjusted net loss and adjusted diluted EPS are useful to investors because (i) they assist with assessing and understanding operating performance, especially when comparing those results with previous and subsequent periods or forecasting performance for future periods, primarily because management views the excluded items to be outside of the Company's normal operating results and (ii) EBITDA 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 securities and making strategic acquisitions. In addition, these benchmarks are widely used in the investment community. See the attached separate schedule for the reconciliation of GAAP to non-GAAP financial information.

⁽²⁾ Foreign exchange, net primarily relates to cash and receivables denominated in U.S. dollars by some of our non-U.S. subsidiaries that report in a local currency, and therefore the loss (gain) has no economic impact in dollar terms.

Forum Energy Technologies, Inc.
Reconciliation of GAAP to non-GAAP financial information
(Unaudited)
Table 3 - Adjusting Items

<i>(in thousands of dollars)</i>	Three months ended		
	September 30, 2025	September 30, 2024	June 30, 2025
EBITDA reconciliation ⁽¹⁾			
Net income (loss)	\$ (20,554)	\$ (14,815)	\$ 7,700
Interest expense	4,365	7,650	4,706
Depreciation and amortization	7,863	13,687	9,076
Income tax expense	10,074	4,611	6,219
EBITDA	\$ 1,748	\$ 11,133	\$ 27,701

⁽¹⁾ The Company believes adjusted EBITDA is useful to investors because it is an appropriate measure of evaluating operating performance and liquidity. It reflects the resources available for strategic opportunities including, among others, investing in the business, strengthening the balance sheet, repurchasing securities, and making strategic acquisitions. In addition, adjusted EBITDA is a widely used benchmark in the investment community.

Forum Energy Technologies, Inc.
Reconciliation of GAAP to non-GAAP financial information
(Unaudited)
Table 4 - Adjusting Items

<i>(in thousands of dollars)</i>	Nine months ended	
	September 30, 2025	September 30, 2024
EBITDA reconciliation ⁽¹⁾		
Net income (loss)	\$ (11,732)	\$ (31,826)
Interest expense	14,054	25,069
Depreciation and amortization	25,914	41,556
Income tax expense	20,060	10,641
EBITDA	\$ 48,296	\$ 45,440

⁽¹⁾ The Company believes adjusted EBITDA is useful to investors because it is an appropriate measure of evaluating operating performance and liquidity. It reflects the resources available for strategic opportunities including, among others, investing in the business, strengthening the balance sheet, repurchasing securities, and making strategic acquisitions. In addition, adjusted EBITDA is a widely used benchmark in the investment community.

Forum Energy Technologies, Inc.
Reconciliation of GAAP to non-GAAP financial information
(Unaudited)
Table 5 - Adjusting items

<i>(in thousands of dollars)</i>	Three months ended		
	September 30, 2025	September 30, 2024	June 30, 2025
Free cash flow, before acquisitions, reconciliation ⁽¹⁾			
Net cash provided by operating activities	\$ 22,866	\$ 25,602	\$ 15,773
Capital expenditures for property and equipment	(1,392)	(1,327)	(951)
Proceeds from sale of property and equipment	106	218	43
Proceeds from sale-leaseback transactions	6,546	—	8,028
Free cash flow, before acquisitions	\$ 28,126	\$ 24,493	\$ 22,893

⁽¹⁾ The Company believes free cash flow, before acquisitions is an important measure because it encompasses both profitability and capital management in evaluating results.

⁽²⁾ The free cash flow yield disclosed is a financial ratio calculated by dividing annualized free cash flow by the Company's market capitalization as of October 29, 2025, and using the midpoint \$75 million of guided full year free cash flow. As of October 29, 2025, the free cash flow yield was 20%. We believe free cash flow yield is useful to investors as a measure of the Company's ability to generate free cash flow in comparison to its market capitalization and allows for comparisons across peer companies.

Forum Energy Technologies, Inc.
Reconciliation of GAAP to non-GAAP financial information
(Unaudited)
Table 6 - Adjusting items

<i>(in thousands of dollars)</i>	Nine months ended	
	September 30, 2025	September 30, 2024
Free cash flow, before acquisitions, reconciliation ⁽¹⁾		
Net cash provided by operating activities	\$ 47,965	\$ 53,675
Capital expenditures for property and equipment	(4,453)	(5,735)
Proceeds from sale of property and equipment	163	236
Proceeds from sale-leaseback transactions	14,574	—
Free cash flow, before acquisitions	\$ 58,249	\$ 48,176

⁽¹⁾ The Company believes free cash flow, before acquisitions is an important measure because it encompasses both profitability and capital management in evaluating results.

⁽²⁾ The free cash flow yield disclosed is a financial ratio calculated by dividing annualized free cash flow by the Company's market capitalization as of October 29, 2025, and using the midpoint \$75 million of guided full year free cash flow. As of October 29, 2025, the free cash flow yield was 20%. We believe free cash flow yield is useful to investors as a measure of the Company's ability to generate free cash flow in comparison to its market capitalization and allows for comparisons across peer companies.

Forum Energy Technologies, Inc.
(Unaudited)
Table 7 - Net Leverage Ratio ⁽¹⁾

<i>(in thousands of dollars)</i>	September 30, 2025
2029 Bonds	\$ 100,000
Credit Facility	42,785
Other debt	2,804
Long-term debt, principal amount	145,589
Less: Cash and cash equivalents	31,693
Net debt	113,896
Trailing Twelve Months Adjusted EBITDA	85,936
Net leverage ratio	1.3

⁽¹⁾ The Company believes net leverage ratio is an important measure because it represents the Company's ability to meet its financial obligations.

Forum Energy Technologies, Inc.
(Unaudited)
Table 8 - Revenue Per Rig

<i>(in thousands of dollars, except global rig information)</i>	Nine Months Ended September 30,		
	2025	2024	2022
Revenue	\$ 589,274	\$ 615,407	\$ 509,255
Average global rig count ⁽¹⁾	1,825	1,960	1,886
Revenue per rig	\$ 323	\$ 314	\$ 270
Annualized revenue per rig	\$ 431	\$ 419	\$ 360

⁽¹⁾ The table above shows the average number of active drilling rigs operating based on the weekly rig count information published by Baker Hughes Company. 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, we have adjusted rig count data prior to January 2024 to conform to the newly adopted methodology.