FET™

INVESTOR RELATIONS

2021

Forward Looking Statements

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. 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.

Strong Leadership, Culture and Board

Cris Gaut
Chairman and CEO

Lyle Williams
Executive VP and CFO

Neal Lux
Executive VP and COO

Executive team has managed multiple industry cycles and maintain significant ownership stakes

Flat organization structure with an entrepreneurial culture

Independent board with extensive energy experience

World Needs More Energy

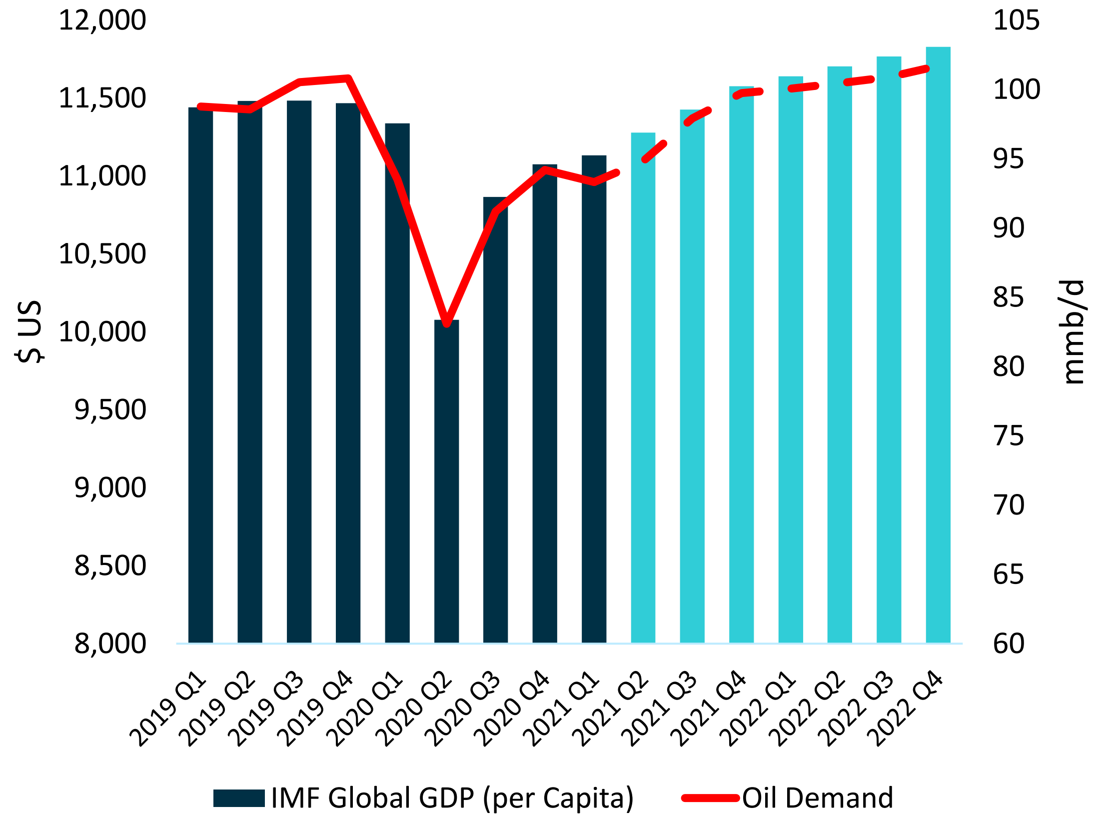
Global GDP this year will exceed 2019 and then grow nearly 5% in 2022

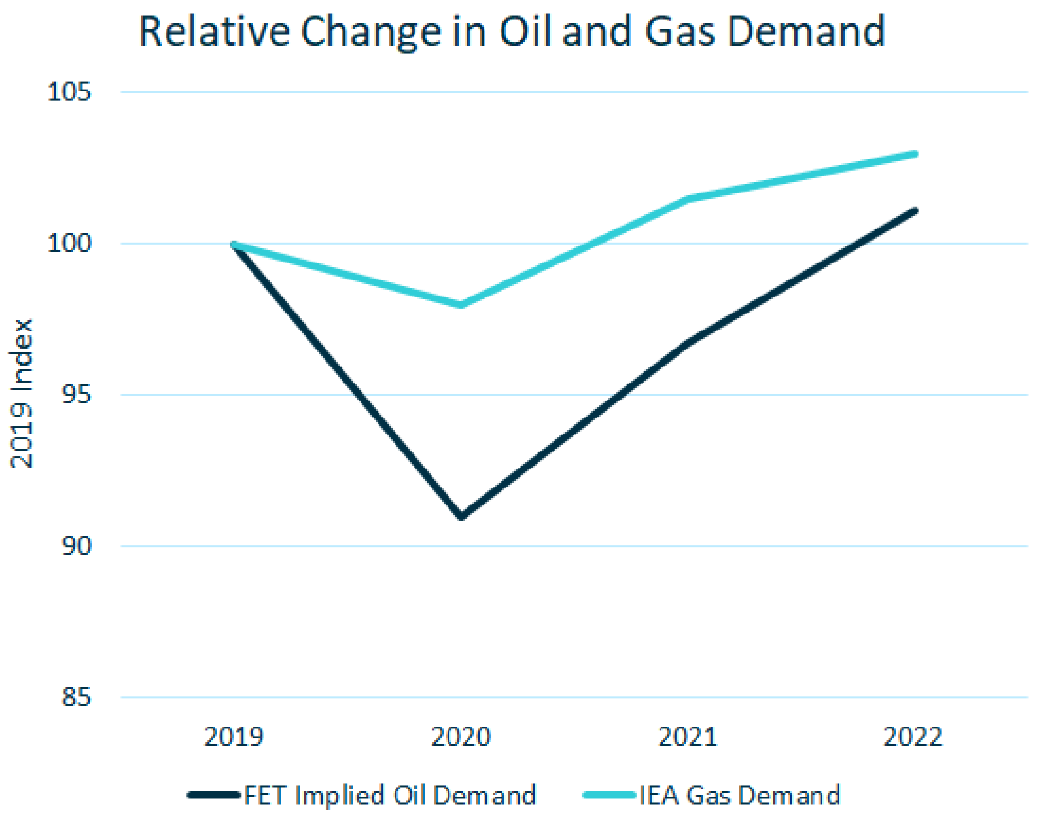
Energy demand will rebound and exceed prior highs

New energy supply will increase its share over decades

Significant installed base means fossil fuels required for many years

Demand Requires Investment





Low-cost reserves (Middle East and US onshore) will attract the most investment

Why FET?

Differentiated, highly engineered products and solutions

Leveraged to increasing global energy investment

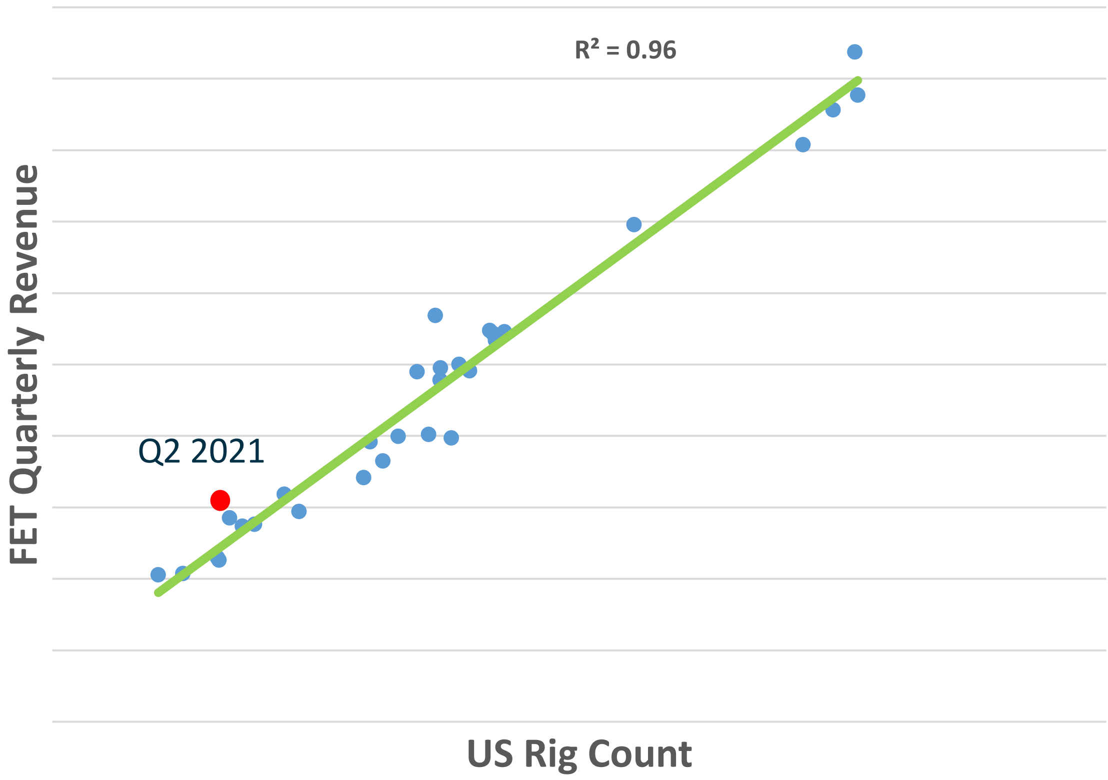
Asset-lite, scalable business model

Poised for rapid growth

Undervalued

Well positioned for Energy Transition

Revenue and EBITDA Poised for Growth



US needs 550 rigs to keep oil production flat

($000's)	Q2 2021 (Annualized)	2022 US Oil Production Scenarios: US Oil Prod +0k/d	2022 US Oil Production Scenarios: US Oil Prod +1,000k/d
Rig Count	450	551	754
Historical Revenue[1] (mm)	$548	$636	$784

EBITDA incremental margin range of 25% to 40%

Strong conversion of EBITDA to free cash flow

(1) Annualized Historical Revenue from 4Q 2015 and 1Q 2016

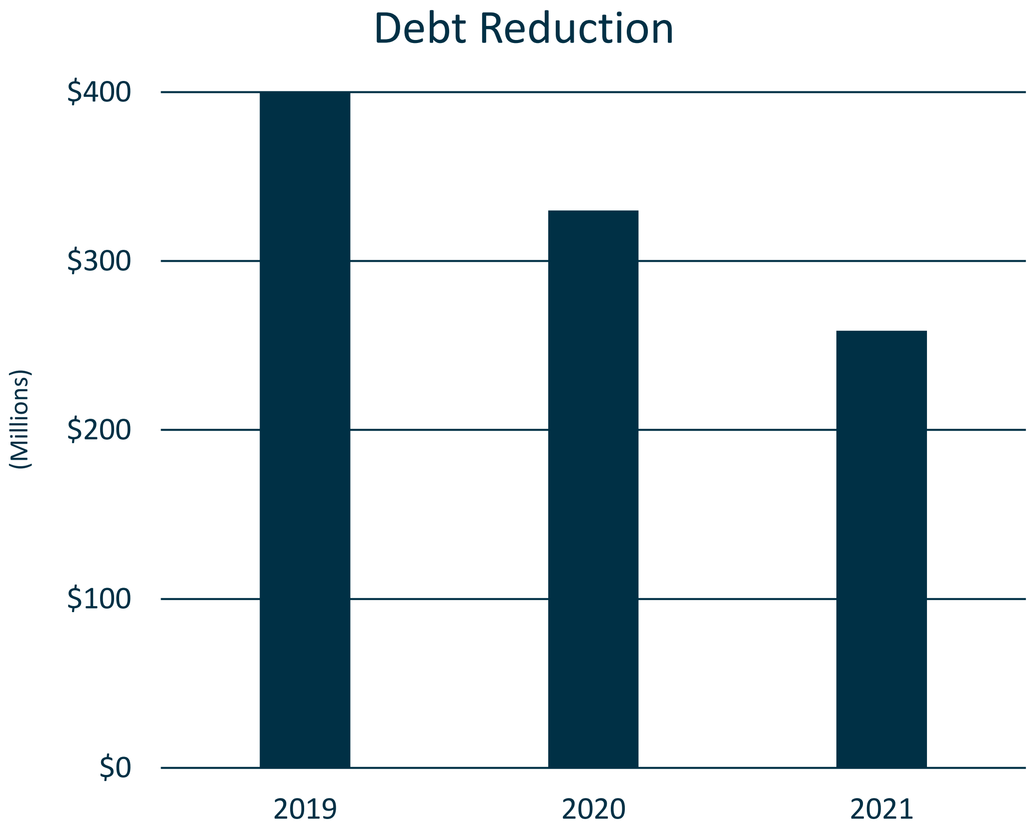
Significant Discount Versus Prior Upcycle

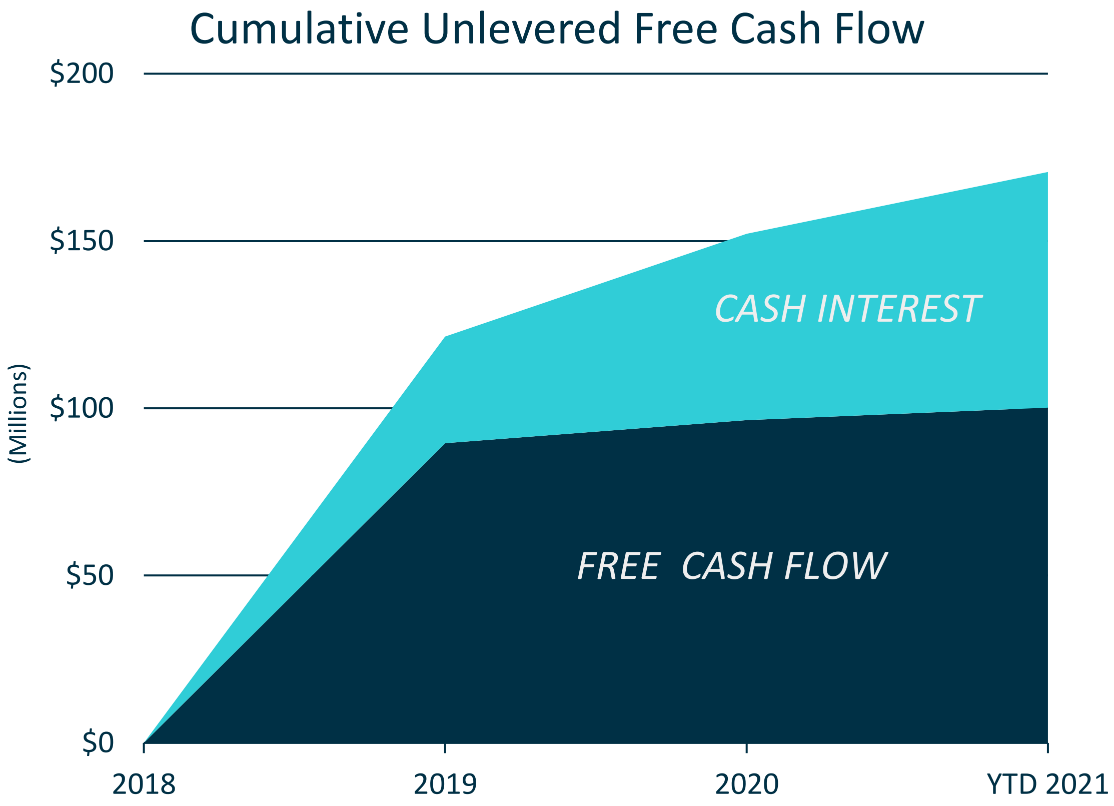
	Q3 2016	Q2 2021
Rig Count	479	450
Annualized Revenue (mm)	$553	$550
Annualized EBITDA (mm)	(6)	26
Share Price[1]	$397	$23
EV / EBITDA Multiple[2]	29x	6x

- Stronger long-term outlook
- Massive improvement in profitability
- Compelling upside versus historical valuation

(1) Share price as of quarter-end (2) Enterprise Value / Next Full Year EBITDA

FET Free Cash Flow and Debt Reduction





Value Creation through Debt Conversion

Post-Conversion FET Share Price Scenarios				
		EV/EBITDA Multiple		
		7x	8.5x	10x
2022 EBITDA	$50	$27	$34	$42
	$55	$30	$39	$47
	$60	$34	$43	$52

Mandatory conversion strike price of $30/share

$117 mm (45%) of debt converts to ~4.3 million shares

Resulting net debt of ~$82mm

Product and Solutions to Outperform

Differentiated Portfolio

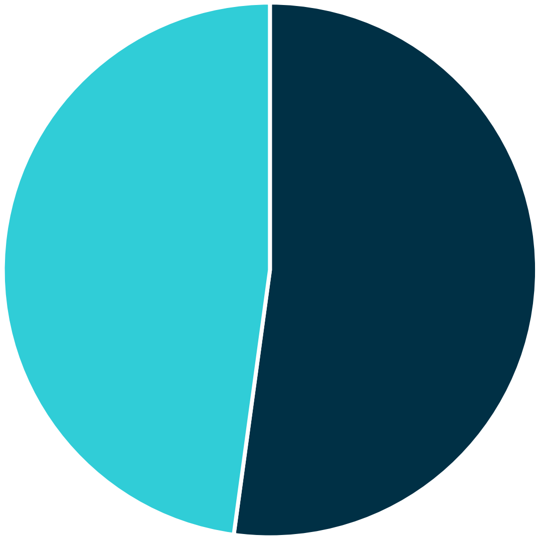
Market share leaders

Consolidated niche markets

Barriers to entry

Strong contribution margins

Generates ~50% of our revenue today(1)



Growth Portfolio

Room for market share growth

Markets ready for consolidation

Ripe for technology disruption

Improving contribution margins

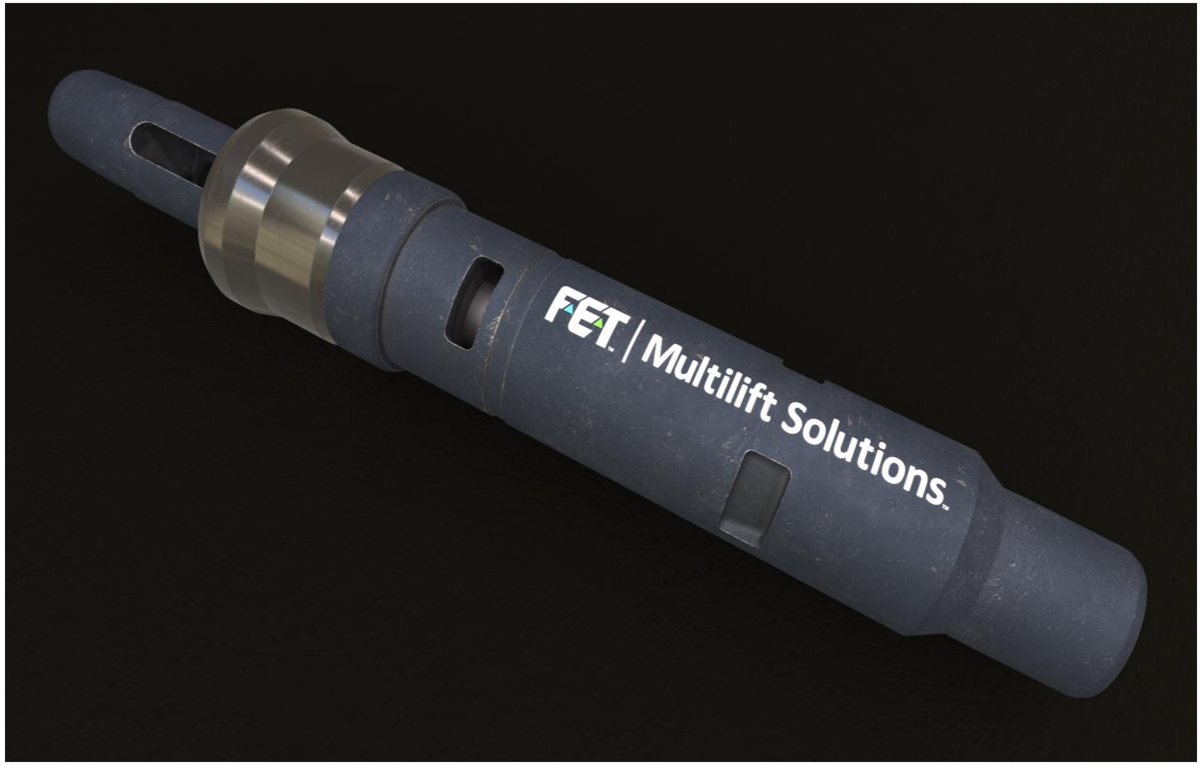
Will generate a larger portion of future revenue

(1) Year to Date Revenue, June 2021

Differentiated Portfolio

Global Tubing

Differentiated Portfolio

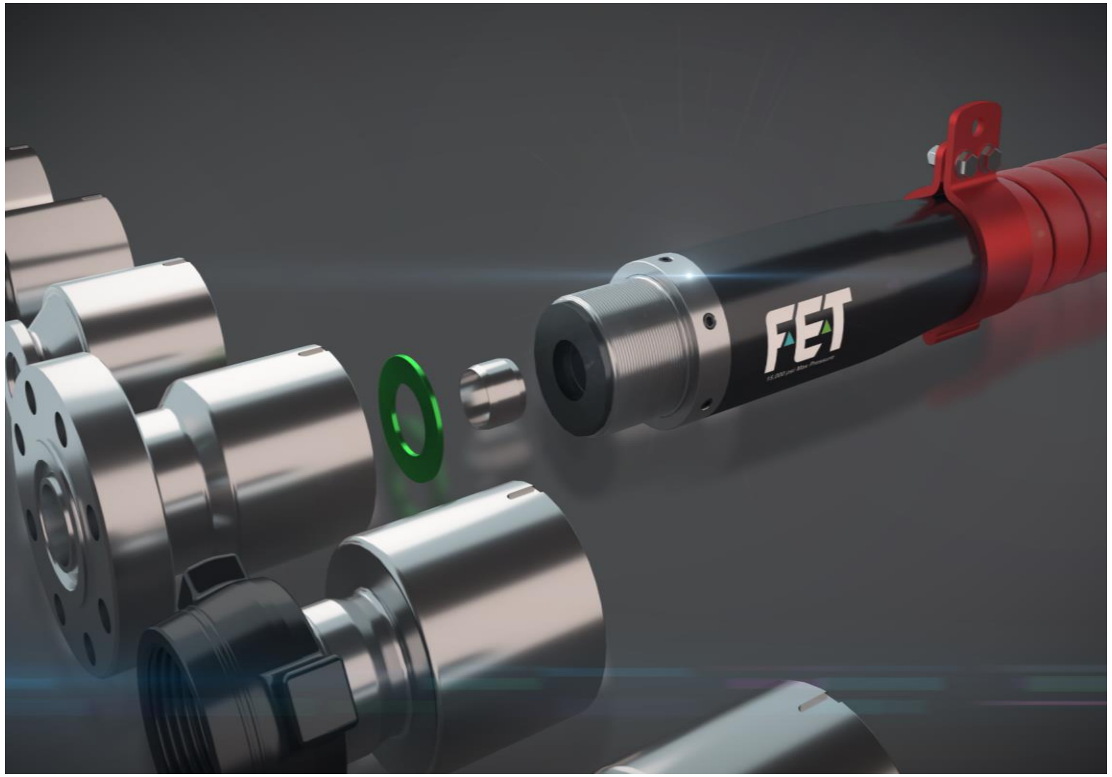


Multilift Solutions

Differentiated Portfolio

Quality Wireline

Growth Portfolio



Serpent Series

Growth Portfolio

FR120

Growth Portfolio

Offshore Wind & Defense

Energy Transition

Bio-diesel

Certified valves facilitate biodiesel production

Methane Capture

Vapor recovery units capture and compress methane for sale

Carbon Capture

Coiled line pipe carries CO_2 for injection into storage

Geothermal

Casing hardware for severe conditions

Offshore Windfarm

ROVs and trenchers enable windfarm site preparation, construction and maintenance

Dual Gas Blend

High specification radiators and pumps reduce diesel use during oil & gas production

Generate Above Market Shareholder Returns

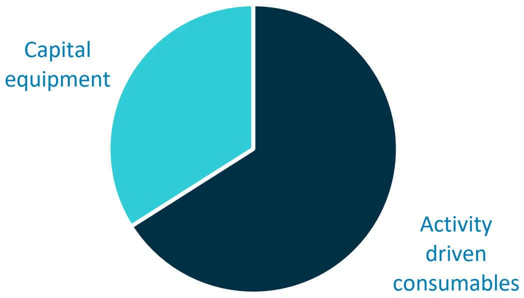
Innovate product portfolio serving traditional and renewable energy markets

Reinvest via energy transition development and consolidate existing markets

Return excess cash to shareholders

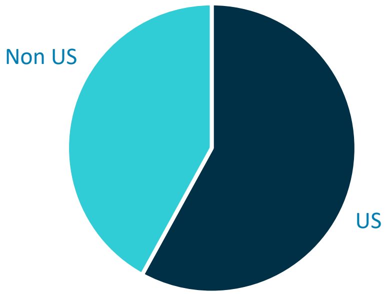
APPENDIX

FET Revenue



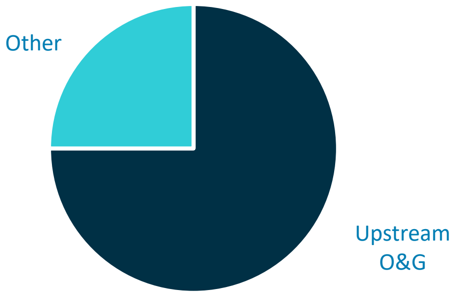
PURCHASE CYCLE

- Short-cycle consumable revenues trend with activity
- Capital revenues driven by years of industry underinvestment and technological advancements



GEOGRAPHY

- US industry activity up over 90% over past four quarters with expected continued growth
- Non US more stable with cyclical investment by OPEC and Asian nations



INDUSTRY SECTOR

- Non-upstream markets include refining and petrochemical, defense, and products supporting renewable energy and carbon reduction

(1) Year to Date Revenue, June 2021

Balanced Product Portfolio

Drilling & Downhole
(44% of 1H21 Revenue)

Rig count & well complexity

Artificial lift spend

Int'l & offshore recovery

Completions
(33% of 1H21 Revenue)

Well count

Completions intensity

Completions efficiency

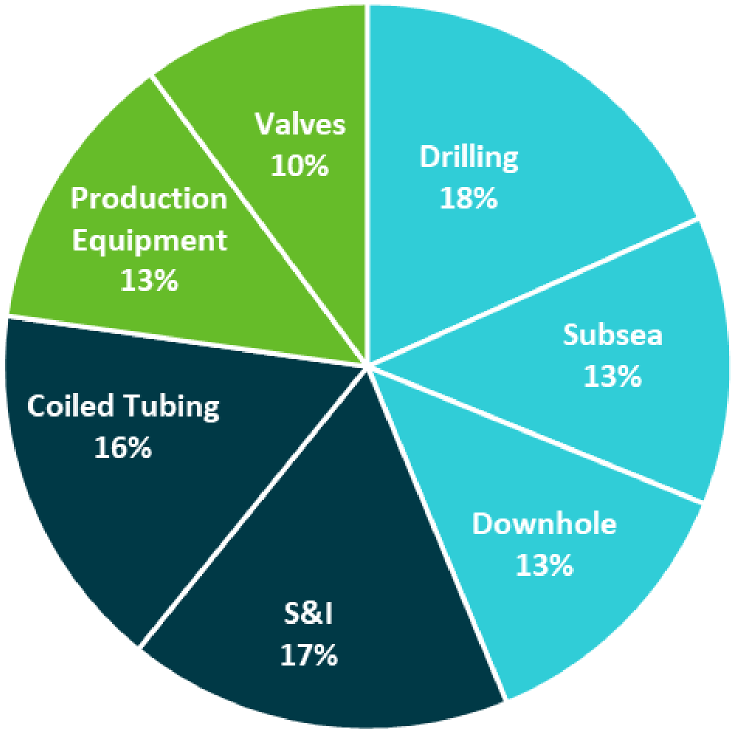
Production
(23% of 1H21 Revenue)

Midstream maintenance

Downstream and utility buildout

Well count

1H21 Revenue - ~$252 Million



Capitalization Details

($ in millions)	1Q21	2Q21
Cash & Cash Equivalents	$101	$60
9.00% Convertible Notes Due August 2025	300	259
Senior Secured ABL Facility	-	-
Total Debt	300	259
Less: Cash & Cash Equivalents	101	60
Total Net Debt	199	199
Total Equity	382	362
Total Capitalization	581	561
Liquidity:		
Cash	$101	$60
Availability (1)	142	126
Total Liquidity	$243	$186

(1) Availability for 1Q21 is borrowing base limit of $157 million less $15 million letters of credit. Availability for 2Q21 is borrowing base limit of $141 million less $15 million letters of credit.

Reconciliation of Adjusted EBITDA

($ millions)	2017	2018	2019	2020	1Q 21	2Q21
EBITDA Reconciliation						
Net Income attributable to common stockholders	$ (59)	$ (374)	$ (567)	$ (97)	$ (30)	$ (22)
Interest expense	27	32	32	30	9	8
Depreciation and amortization	65	75	63	51	11	11
Income tax expense (benefit)	4	(16)	(2)	(13)	2	1
Transaction and restructuring expenses & other	16	23	12	39	2	3
Gain on disposition of ABZ & QVA	-	-	-	(88)	-	-
(Gain) loss on extinguishment of debt	-	-	-	(73)	1	4
Inventory and other working capital reserve	13	32	5	94	1	1
Goodwill and intangible asset impairment	69	364	532	20	-	-
Deferred loan costs written off	-	-	-	2	-	-
Gain realized on previously held equity investment	(120)	(34)	(2)	-	-	-
Loss / (gain) on FX, net	8	(6)	5	6	4	(1)
Acquisition related equity based compensation recorded by equity investment	6	-	-	-	-	-
Contingent consideration benefit	-	-	(5)	-	-	-
Stock-based compensation expense	(20)	20	16	10	2	2
Adj. EBITDA	**$ 9**	**$ 116**	**$ 89**	**$ (19)**	**$ 2**	**$ 7**

Note: 2020 Adj. EBITDA proforma for ABZ / QVA divestiture is ($31) million

Note: The Company believes EBITDA is useful to investors because it 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 the Company's securities, and making strategic acquisitions. In addition, EBITDA is a widely used benchmark in the investment community.

Reconciliation of Free Cash Flow

($ millions)	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q 21	2Q 21
Free cash flow, before acquisitions											
Net cash provided by operations	145	211	270	155	65	(40)	2	105	4	(1)	4
Capital expenditures, net	(44)	(59)	(51)	(30)	(7)	(25)	(14)	(15)	3	1	0
Free cash flow, before acquisitions	$ 101	$ 152	$ 219	$ 125	$ 58	$ (65)	$ (12)	90	$ 7	$ (0)	$ 4

Note: 2020 Free cash flow proforma for ABZ / QVA divestiture is ($5) million

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