

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-35504

FORUM ENERGY TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

61-1488595

(I.R.S. Employer Identification No.)

10344 Sam Houston Park Drive Suite 300 Houston Texas 77064

(Address of Principal Executive Offices)

(Zip Code)

(281) 949-2500

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	FET	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 25, 2025, there were 12,369,625 common shares outstanding.

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

Forum Energy Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

(in thousands, except per share information)	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 193,279	\$ 202,392
Cost of sales	134,918	138,633
Gross profit	58,361	63,759
Operating expenses		
Selling, general and administrative expenses	49,383	54,666
Transaction expenses	51	5,921
Loss (gain) on disposal of assets and other	123	(28)
Total operating expenses	49,557	60,559
Operating income	8,804	3,200
Other expense (income)		
Interest expense	4,983	8,760
Foreign exchange losses (gains) and other, net	(1,068)	1,227
Total other expense	3,915	9,987
Income (loss) before income taxes	4,889	(6,787)
Income tax expense	3,767	3,528
Net income (loss)	\$ 1,122	\$ (10,315)
Weighted average shares outstanding		
Basic	12,303	12,201
Diluted	12,568	12,201
Earnings (loss) per share		
Basic	\$ 0.09	\$ (0.85)
Diluted	\$ 0.09	\$ (0.85)
Other comprehensive income (loss), net of tax of \$0:		
Net income (loss)	\$ 1,122	\$ (10,315)
Change in foreign currency translation	484	(804)
Gain (loss) on pension liability	36	(15)
Comprehensive income (loss)	\$ 1,642	\$ (11,134)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Forum Energy Technologies, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)

(in thousands, except share information)	March 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 31,143	\$ 44,661
Accounts receivable—trade, net of allowances of \$9,305 and \$9,529	153,512	153,926
Inventories, net	263,600	265,487
Prepaid expenses and other current assets	18,251	19,179
Costs and estimated profits in excess of billings	11,752	11,632
Accrued revenue	311	752
Total current assets	478,569	495,637
Property and equipment, net of accumulated depreciation	61,896	63,421
Operating lease assets	68,077	70,389
Deferred financing costs, net	2,011	2,154
Goodwill	61,703	61,653
Intangible assets, net	104,155	109,230
Deferred income taxes, net	11,851	11,445
Other long-term assets	1,848	2,025
Total assets	<u>\$ 790,110</u>	<u>\$ 815,954</u>
Liabilities and equity		
Current liabilities		
Current portion of long-term debt	\$ 1,830	\$ 1,866
Accounts payable—trade	106,947	109,651
Accrued liabilities	71,097	77,239
Deferred revenue	9,025	8,584
Billings in excess of costs and profits recognized	5,787	4,516
Total current liabilities	194,686	201,856
Long-term debt, net of current portion	169,549	186,525
Deferred income taxes, net	22,532	23,678
Operating lease liabilities	70,727	73,145
Other long-term liabilities	12,574	10,850
Total liabilities	470,068	496,054
Commitments and contingencies		
Equity		
Common stock, \$0.01 par value, 14,800,000 shares authorized, 13,183,778 and 12,999,246 shares issued	132	130
Additional paid-in capital	1,420,366	1,419,871
Treasury stock at cost, 814,153 and 708,900 shares	(144,054)	(142,057)
Retained deficit	(833,675)	(834,797)
Accumulated other comprehensive loss	(122,727)	(123,247)
Total equity	320,042	319,900
Total liabilities and equity	<u>\$ 790,110</u>	<u>\$ 815,954</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

Forum Energy Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in thousands)	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities		
Net income (loss)	\$ 1,122	\$ (10,315)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation expense	3,689	4,072
Amortization of intangible assets	5,286	9,766
Inventory write down	390	534
Stock-based compensation expense	1,818	1,573
Deferred income taxes	(1,559)	(1,002)
Other	334	1,299
Changes in operating assets and liabilities		
Accounts receivable—trade	1,113	8,783
Inventories	2,850	8,577
Prepaid expenses and other current assets	1,740	2,694
Cost and estimated profit in excess of billings	(27)	2,822
Accounts payable, deferred revenue and other accrued liabilities	(8,587)	(24,071)
Billings in excess of costs and profits recognized	1,157	291
Net cash provided by operating activities	9,326	5,023
Cash flows from investing activities		
Capital expenditures for property and equipment	(2,110)	(2,910)
Proceeds from sale of property and equipment	14	177
Payments related to business acquisition, net of cash acquired	—	(150,086)
Net cash used in investing activities	(2,096)	(152,819)
Cash flows from financing activities		
Borrowings on Credit Facility	132,038	245,167
Repayments on Credit Facility	(148,585)	(148,696)
Proceeds from issuance of Seller Term Loan	—	59,677
Payment of capital lease obligations	(455)	(147)
Deferred financing costs	(693)	(3,070)
Repurchases of stock	(1,997)	—
Payment of withheld taxes on stock-based compensation plans	(1,321)	(1,090)
Net cash provided by (used in) financing activities	(21,013)	151,841
Effect of exchange rate changes on cash	265	(1,722)
Net increase (decrease) in cash, cash equivalents and restricted cash	(13,518)	2,323
Cash, cash equivalents and restricted cash at beginning of period	44,661	46,165
Cash, cash equivalents and restricted cash at end of period	\$ 31,143	\$ 48,488
Supplemental cash flow disclosures		
Cash paid for interest	\$ 1,942	\$ 1,764
Cash paid for income taxes	1,585	7,047
Noncash activities		
Operating lease assets obtained in exchange for lease obligations	\$ 629	\$ 2,775
Finance lease assets obtained in exchange for lease obligations	262	750
Accrued purchases of property and equipment	814	—
Stock issuance related to business acquisition	—	44,220

The accompanying notes are an integral part of these condensed consolidated financial statements.

Forum Energy Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

Three Months Ended March 31, 2025

(in thousands)	Common stock	Additional paid-in capital	Treasury stock	Retained deficit	Accumulated other comprehensive income / (loss)	Total equity
Balance at December 31, 2024	\$ 130	\$ 1,419,871	\$ (142,057)	\$ (834,797)	\$ (123,247)	\$ 319,900
Stock-based compensation expense	—	1,818	—	—	—	1,818
Restricted stock issuance, net of forfeitures	2	(1,323)	—	—	—	(1,321)
Treasury stock	—	—	(1,997)	—	—	(1,997)
Currency translation adjustment	—	—	—	—	484	484
Change in pension liability	—	—	—	—	36	36
Net income	—	—	—	1,122	—	1,122
Balance at March 31, 2025	\$ 132	\$ 1,420,366	\$ (144,054)	\$ (833,675)	\$ (122,727)	\$ 320,042

The accompanying notes are an integral part of these condensed consolidated financial statements.

Forum Energy Technologies, Inc. and subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

Three Months Ended March 31, 2024

(in thousands)	Common stock	Additional paid-in capital	Treasury stock	Retained deficit	Accumulated other comprehensive income / (loss)	Total equity
Balance at December 31, 2023	\$ 109	\$ 1,369,288	\$ (142,057)	\$ (699,471)	\$ (115,236)	\$ 412,633
Stock-based compensation expense	—	1,573	—	—	—	1,573
Restricted stock issuance, net of forfeitures	1	(1,091)	—	—	—	(1,090)
Stock issuance related to business acquisition	20	44,200	—	—	—	44,220
Currency translation adjustment	—	—	—	—	(804)	(804)
Change in pension liability	—	—	—	—	(15)	(15)
Net loss	—	—	—	(10,315)	—	(10,315)
Balance at March 31, 2024	\$ 130	\$ 1,413,970	\$ (142,057)	\$ (709,786)	\$ (116,055)	\$ 446,202

The accompanying notes are an integral part of these condensed consolidated financial statements.

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

1. Organization and Basis of Presentation

Forum Energy Technologies, Inc. (the "Company," "FET®," "we," "our," or "us"), a Delaware corporation, is a global manufacturing company serving the oil, natural gas, industrial and renewable energy industries. With headquarters located in Houston, Texas, FET provides value added solutions that increase the safety and efficiency of energy exploration and production.

Basis of Presentation

The Company's accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions have been eliminated in consolidation.

In management's opinion, all adjustments, consisting of normal recurring adjustments, necessary for the fair statement of the Company's financial position, results of operations and cash flows have been included. Operating results for the three months ended March 31, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025 or any other interim period.

These interim financial statements are unaudited and have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States of America ("U.S. GAAP") for complete consolidated financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024, which are included in the Company's 2024 Annual Report on Form 10-K filed with the SEC on March 3, 2025.

2. Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB"), which the Company adopts as of the specified effective date. Unless otherwise discussed, management believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Company's consolidated financial statements upon adoption.

Accounting Standards Issued But Not Yet Adopted

Income Taxes (Topic 740). In December 2023, FASB issued ASU 2023-09, which improves income tax disclosures. This update is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. This update should be applied prospectively but retrospective application is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

Disaggregation of Income Statement Expenses (Subtopic 220-40). In November 2024, FASB issued ASU 2024-03 to improve financial reporting by requiring entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This update is effective for fiscal years beginning after December 15, 2026. Early adoption is permitted, and this update may be applied either prospectively or retrospectively. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

3. Revenue

Revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to receive in exchange for those goods or services. For a detailed discussion of our revenue recognition policies, refer to the Company's 2024 Annual Report on Form 10-K.

Disaggregated Revenue

Refer to Note 9 *Business Segments* for disaggregated revenue by product line and geography.

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

Contract Balances

Contract balances are determined on a contract by contract basis. Contract assets represent revenue recognized for goods and services provided to our customers when payment is conditioned on something other than the passage of time. Similarly, the Company records a contract liability when we receive consideration, or such consideration is unconditionally due, from a customer prior to transferring goods or services to the customer under the terms of a sales contract. Such contract liabilities typically result from billings in excess of costs incurred on construction contracts and advance payments received on product sales.

The following table reflects the changes in our contract assets and contract liabilities balances for the three months ended March 31, 2025 (in thousands):

			Increase (Decrease)	
			\$	%
	March 31, 2025	December 31, 2024		
Accrued revenue	\$ 311	\$ 752		
Costs and estimated profits in excess of billings	11,752	11,632		
Contract assets	\$ 12,063	\$ 12,384	\$ (321)	(3)%
Deferred revenue	\$ 9,025	\$ 8,584		
Billings in excess of costs and profits recognized	5,787	4,516		
Contract liabilities	\$ 14,812	\$ 13,100	\$ 1,712	13 %

During the three months ended March 31, 2025, our contract assets decreased by \$0.3 million and our contract liabilities increased \$1.7 million primarily due to the timing of milestone billings for projects in our Subsea product line.

During the three months ended March 31, 2025, we recognized \$5.4 million of revenue that was included in the contract liabilities balance at the beginning of the period.

Substantially all of our contracts are less than one year in duration. As such, we have elected to apply the practical expedient which allows an entity to exclude disclosures about its remaining performance obligations if such obligation is part of a contract that has an original expected duration of one year or less.

4. Inventories

The Company's significant components of inventory at March 31, 2025 and December 31, 2024 were as follows (in thousands):

	March 31, 2025	December 31, 2024
Raw materials and parts	\$ 97,368	\$ 99,185
Work in process	29,694	27,880
Finished goods	171,839	174,114
Total inventories	298,901	301,179
Less: inventory reserve	(35,301)	(35,692)
Inventories, net	\$ 263,600	\$ 265,487

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

5. Goodwill and Intangible Assets

Goodwill

The changes in the carrying amount of goodwill from December 31, 2024 to March 31, 2025, were as follows (in thousands):

	Artificial Lift and Downhole
Goodwill, December 31, 2024	\$ 61,653
Impact on non-U.S. local currency translation	50
Goodwill, March 31, 2025	<u>\$ 61,703</u>

Goodwill is not amortized and is tested for impairment at least annually or when events and circumstances indicate that fair value may be below its carrying value.

Intangible Assets

Intangible assets consisted of the following as of March 31, 2025 and December 31, 2024, respectively (in thousands):

	March 31, 2025			Amortization Period (In Years)
	Gross Carrying Amount	Accumulated Amortization	Net Intangibles	
Customer relationships	\$ 214,050	\$ (127,055)	\$ 86,995	2 - 15
Patents and technology	29,503	(18,509)	10,994	10 - 19
Trade names and other	29,086	(22,920)	6,166	8 - 19
Total intangible assets	<u>\$ 272,639</u>	<u>\$ (168,484)</u>	<u>\$ 104,155</u>	

	December 31, 2024			Amortization Period (In Years)
	Gross Carrying Amount	Accumulated Amortization	Net Intangibles	
Customer relationships	\$ 212,990	\$ (121,405)	\$ 91,585	2 - 15
Patents and technology	29,166	(17,867)	11,299	10 - 19
Trade names and other	28,913	(22,567)	6,346	8 - 19
Total intangible assets	<u>\$ 271,069</u>	<u>\$ (161,839)</u>	<u>\$ 109,230</u>	

Intangible assets with definite lives are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

6. Debt

Debt as of March 31, 2025 and December 31, 2024 consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
2029 Bonds	\$ 100,000	\$ 100,000
Credit Facility	73,844	90,392
Other debt	3,427	3,373
Long-term debt, principal amount	177,271	193,765
Debt issuance cost	(5,892)	(5,374)
Long-term debt, carrying value	171,379	188,391
Less: current portion	(1,830)	(1,866)
Long-term debt, net of current portion	\$ 169,549	\$ 186,525

2029 Bonds

The 10.5% senior secured bonds due 2029 (“2029 Bonds”) were issued pursuant to the Bond Terms, dated as of November 5, 2024 (“Bond Terms”), between the Company and Nordic Trustee AS, as bond trustee and security agent (“Bond Trustee”). The 2029 Bonds are the Company’s senior secured obligations and are jointly and severally guaranteed on a senior secured basis by each of the Company’s direct and indirect domestic subsidiaries that guarantees its Credit Facility and certain of the Company’s foreign subsidiaries.

The 2029 Bonds will mature on November 7, 2029. Interest on the 2029 Bonds will accrue at a rate of 10.5% per annum payable semi-annually in arrears on May 7 and November 7 of each year in cash, beginning May 7, 2025. Prepayment of the 2029 Bonds prior to May 7, 2027 requires the payment of make-whole amounts, and prepayments on or after that date are subject to prepayment premiums that decline over time.

The 2029 Bonds contain the following financial covenants: (i) a maximum leverage ratio of 4.0x; and (ii) a minimum liquidity test equal to \$25.0 million, in each case, for the Company and its consolidated subsidiaries. The Bond Terms also contain certain equity cure rights with respect to such financial covenants. The 2029 Bonds are also subject to negative covenants as set forth in the Bond Terms. As of March 31, 2025, the Company was in compliance with all of its 2029 Bonds financial covenants.

Upon the occurrence of certain change of control events, as specified in the Bond Terms, each holder of the 2029 Bonds will have the right to require that the Company repurchase all or some of such holder’s 2029 Bonds in cash at a purchase price equal to 101% of the aggregate principal amount thereof.

The Bond Terms contain certain customary events of default, including, among other things: (i) default in the payment of any amount when due; (ii) default in the performance or breach of any other covenant in the Finance Documents, as defined in the Bond Terms, which default continues uncured for a period of 20 business days after the earlier of (1) the Company’s actual knowledge of such event or (2) the Company’s receipt of notice from the Bond Trustee; and (iii) certain voluntary or involuntary events of bankruptcy, insolvency or reorganization of the Company.

Credit Facility

Our senior secured asset-based lending facility (“Credit Facility”) matures on the earliest of (a) September 8, 2028 and (b) the date that is 91 days prior to the maturity of the 2029 Bonds (which will not apply if the 2029 Bonds are repaid prior to such 91st day). The Credit Facility provides revolving credit commitments of \$250.0 million (with a sublimit of up to \$70.0 million available for the issuance of letters of credit for the account of the Company and certain of its domestic subsidiaries) (the “U.S. Line”), of which up to \$50.0 million is available to certain of our Canadian subsidiaries for loans in U.S. or Canadian dollars (with a sublimit of up to \$10.0 million available for the issuance of letters of credit for the account of our Canadian subsidiaries) (the “Canadian Line”). Lender commitments under the Credit Facility, subject to certain limitations, may be increased by an additional \$100.0 million.

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

Availability under the Credit Facility is subject to a borrowing base calculated by reference to eligible accounts receivable in the U.S., Canada and certain other jurisdictions (subject to a cap) and eligible inventory in the U.S. and Canada. Our borrowing capacity under the Credit Facility could be reduced or eliminated, depending on future fluctuations in our receivables and inventory. As of March 31, 2025, our total borrowing base was \$168.5 million, of which \$73.8 million amount was drawn and \$17.3 million was used as security for outstanding letters of credit, resulting in remaining availability of \$77.4 million.

Borrowings under the U.S. Line bear interest at a rate equal to, at our option, either (a) the Secured Overnight Financing Rate ("SOFR"), subject to a floor of 0.00%, plus a margin of 2.25% to 2.75%, or (b) a base rate plus a margin of 1.25% to 1.75%, in each case based upon the Company's quarterly total net leverage ratio. The U.S. Line base rate is determined by reference to the greatest of (i) the federal funds rate plus 0.50% per annum, (ii) the one-month adjusted term SOFR plus 1.00% per annum, and (iii) the "prime rate" of interest announced by Wells Fargo Bank, National Association, subject to a floor of 0.00%.

Borrowings under the Canadian Line bear interest at a rate equal to, at our Canadian borrowers' option, either (a) Canadian Overnight Repo Rate Average ("CORRA"), subject to a floor of 0.00%, plus a margin of 2.25% to 2.75%, or (b) a base rate plus a margin of 1.25% to 1.75%, in each case based upon the Company's quarterly net leverage ratio. The Canadian Line base rate is determined by reference to the greater of (i) the one-month CORRA plus 1.00% per annum and (ii) the prime rate for Canadian dollar commercial loans made in Canada as reported by Thomson Reuters, subject to a floor of 0.00%.

The weighted average interest rate under the Credit Facility was approximately 7.55% and 8.34% for the three months ended March 31, 2025 and 2024, respectively.

The Credit Facility also provides for a commitment fee in the amount of (a) 0.375% on the unused portion of revolving commitments if average usage of the Credit Facility is greater than 50% and (b) 0.500% on the unused portion of revolving commitments if average usage of the Credit Facility is less than or equal to 50%.

If excess availability under the Credit Facility falls below the greater of 12.5% of the borrowing base and \$31.25 million, we will be required to maintain a fixed charge coverage ratio of at least 1.00:1.00 as of the end of each fiscal quarter until excess availability under the Credit Facility exceeds such threshold for 60 consecutive days.

Subject to customary exceptions, all obligations under the Credit Facility are guaranteed, jointly and severally, by our wholly-owned U.S. subsidiaries and, in the case of the Canadian Line, our wholly-owned Canadian subsidiaries, and are secured by substantially all assets of each such entity and the Company, subject to customary exclusions.

The Credit Facility contains various covenants that, among other things, limit our ability (none of which are absolute) to incur additional indebtedness or issue certain preferred shares, grant certain liens, make certain loans and investments, pay dividends, make distributions or make other restricted payments, enter into mergers or acquisitions unless certain conditions are satisfied, change our lines of business, prepay certain indebtedness, enter into certain affiliate transactions or engage in certain asset dispositions.

If an event of default exists under the Credit Facility, the lenders will have the right to accelerate the maturity of the obligations outstanding under the Credit Facility and exercise other rights and remedies. Obligations outstanding under the Credit Facility, however, will be automatically accelerated upon an event of default arising from a bankruptcy or insolvency event. An event of default includes, among other things, nonpayment of principal, interest, fees or other amounts within certain grace periods; representations and warranties proving to be untrue in any material respect; failure to perform or otherwise comply with covenants in the Credit Facility or other loan documents, subject, in certain instances, to grace periods; cross-defaults to certain other indebtedness if such default occurs at the final maturity of such indebtedness or if the effect of such default is to cause, or permit the holders of such indebtedness to cause, the acceleration of such indebtedness; bankruptcy or insolvency events; material monetary judgment defaults; invalidity or unenforceability of the Credit Facility or any other loan document; and the occurrence of a Change of Control (as defined in the Credit Facility).

As of March 31, 2025, the Company was in compliance with all of its Credit Facility financial covenants.

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

Other Debt

Other debt consists of various finance leases of equipment.

Letters of Credit and Guarantees

We execute letters of credit in the normal course of business to secure the delivery of product from specific vendors and also to guarantee our fulfillment of performance obligations relating to certain large contracts. The Company had \$17.3 million and \$17.8 million in total outstanding letters of credit as of March 31, 2025 and December 31, 2024, respectively.

7. Income Taxes

For interim periods, our income tax expense or benefit is computed based on our estimated annual effective tax rate and any discrete items that impact the interim periods. For the three months ended March 31, 2025 and 2024, the Company recorded a tax expense of \$3.8 million and \$3.5 million, respectively. The estimated annual effective tax rates for all periods were impacted by losses in jurisdictions where the recording of a tax benefit is not available. Furthermore, the tax expense or benefit recorded can vary from period to period depending on the Company's relative mix of earnings and losses by jurisdiction. Finally, the Company believes that it is reasonably possible that a decrease of approximately \$1.5 million of noncurrent unrecognized tax benefits may occur by the end of 2025 as a result of a lapse of the statute of limitations.

The Organization for Economic Co-operation and Development introduced Base Erosion and Profit Shifting ("BEPS") Pillar 2 rules that impose a global minimum tax rate of 15%. Numerous countries, including European Union member states, have enacted a global minimum tax and more countries are expected to enact similar minimum tax regimes in 2025. Based on current enacted legislation, we do not expect a material impact on our future effective tax rate.

We have deferred tax assets related to net operating loss and other tax carryforwards in the U.S. and in certain states and foreign jurisdictions. We recognize deferred tax assets to the extent that we believe these assets are more likely than not to be realized. In making such a determination, we consider all available positive and negative evidence, including, but not limited to, our recent history of pretax losses over the prior three year period, the goodwill and intangible asset impairments for various reporting units, the future reversals of existing taxable temporary differences, the projected future taxable income or loss and tax-planning. As of March 31, 2025, we do not anticipate being able to fully utilize all of the losses prior to their expiration in the following jurisdictions: the U.S., the U.K., Singapore and China. As a result, we have certain valuation allowances against our deferred tax assets as of March 31, 2025.

8. Fair Value Measurements

The Company had \$73.8 million and \$100.0 million borrowings outstanding under the Credit Facility and 2029 Bonds as of March 31, 2025, respectively. The Credit Facility incurs interest at a variable interest rate and therefore, the carrying amount approximates fair value. The fair value of the debt is classified as a Level 2 measurement because interest rates charged are similar to other financial instruments with similar terms and maturities.

The fair value of our 2029 Bonds is estimated using Level 2 inputs in the fair value hierarchy and is based on quoted prices for those or similar instruments. At March 31, 2025, the fair value and the carrying value of our 2029 Bonds approximated \$102.0 million and \$94.1 million, respectively. At December 31, 2024, the fair value and the carrying value of our 2029 Bonds approximated \$99.5 million and \$94.6 million, respectively.

There were no other significant outstanding financial instruments as of March 31, 2025 and December 31, 2024 that required measuring the amounts at fair value on a recurring basis. We did not change our valuation techniques associated with recurring fair value measurements from prior periods, and there were no transfers between levels of the fair value hierarchy during the three months ended March 31, 2025.

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

9. Business Segments

The Company operates in the following two reportable segments: (1) Drilling and Completions and (2) Artificial Lift and Downhole. The Drilling and Completions segment designs, manufactures and supplies products and solutions to the drilling, subsea, coiled tubing, well stimulation and intervention markets, including applications in oil and natural gas, renewable energy, defense and communications. The Artificial Lift and Downhole segment designs, manufactures and supplies products and solutions for the artificial lift, production and infrastructure markets.

The Company's reportable segments are strategic units that offer distinct products and services. They are managed separately since each business segment requires different marketing strategies. Operating segments have not been aggregated as part of a reportable segment. The Company evaluates the performance of its reportable segments based on operating income. This segmentation is representative of the manner in which our Chief Operating Decision Maker and our board of directors make decisions on how to allocate resources and assess performance. We consider the Chief Operating Decision Maker to be the Chief Executive Officer.

Summary financial data by segment follows (in thousands):

Three Months Ended March 31, 2025	Drilling and Completions	Artificial Lift and Downhole	Total
Revenue from external customers	\$ 115,483	\$ 77,796	\$ 193,279
Intersegment revenue	86	—	86
Segment revenue	115,569	77,796	193,365
Elimination of intersegment revenue			(86)
Total consolidated revenue			193,279
Less:			
Cost of sales	84,354	50,650	135,004
Selling, general and administrative expenses	21,836	19,849	41,685
Segment operating income	\$ 9,379	\$ 7,297	\$ 16,676
Three Months Ended March 31, 2024	Drilling and Completions	Artificial Lift and Downhole	Total
Revenue from external customers	\$ 119,050	\$ 83,342	\$ 202,392
Intersegment revenue	21	—	21
Segment revenue	119,071	83,342	202,413
Elimination of intersegment revenue			(21)
Total consolidated revenue			202,392
Less:			
Cost of sales	88,036	50,618	138,654
Selling, general and administrative expenses	26,476	20,938	47,414
Segment operating income	\$ 4,559	\$ 11,786	\$ 16,345

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

A reconciliation of segment operating income to income (loss) before income taxes is as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Segment operating income	\$ 16,676	\$ 16,345
Less:		
Other corporate expenses	7,698	7,252
Transaction expenses	51	5,921
Loss (gain) on disposal of assets and other	123	(28)
Interest expense	4,983	8,760
Foreign exchange losses (gains) and other, net	(1,068)	1,227
Income (loss) before income taxes	<u>\$ 4,889</u>	<u>\$ (6,787)</u>

A summary of consolidated assets by reportable segment is as follows (in thousands):

	March 31, 2025	December 31, 2024
Drilling and Completions	\$ 410,785	\$ 418,583
Artificial Lift and Downhole	352,790	371,178
Corporate	26,535	26,193
Total assets	<u>\$ 790,110</u>	<u>\$ 815,954</u>

Corporate assets primarily include cash, certain prepaid assets and deferred loan costs.

The following table presents our revenues disaggregated by product line (in thousands):

	Three Months Ended March 31,	
	2025	2024
Drilling	\$ 32,113	\$ 36,472
Subsea	22,140	21,835
Stimulation and Intervention	37,428	38,560
Coiled Tubing	23,888	22,204
Downhole	47,668	52,243
Production Equipment	19,059	18,482
Valve Solutions	11,069	12,617
Eliminations	(86)	(21)
Total revenue	<u>\$ 193,279</u>	<u>\$ 202,392</u>

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

The following table presents our revenues disaggregated by geography (in thousands):

	Three Months Ended March 31,	
	2025	2024
United States	\$ 103,903	\$ 111,317
Canada	31,437	35,639
Europe & Africa	19,788	21,602
Middle East	19,645	17,355
Asia-Pacific	10,443	10,168
Latin America	8,063	6,311
Total revenue	\$ 193,279	\$ 202,392

10. Commitments and Contingencies

In the ordinary course of business, the Company is, and in the future could be, involved in various pending or threatened legal actions, some of which may or may not be covered by insurance. Management has reviewed such pending judicial and legal proceedings, the reasonably anticipated costs and expenses in connection with such proceedings, and the availability and limits of insurance coverage, and has established reserves that are believed to be appropriate in light of those outcomes that are believed to be probable and can be estimated. The reserves accrued at March 31, 2025 and December 31, 2024, respectively, are immaterial. In the opinion of management, the Company's ultimate liability, if any, with respect to these actions is not expected to have a material adverse effect on the Company's financial position, results of operations or cash flows.

For further disclosure regarding certain litigation matters, refer to Note 12 of the notes to the consolidated financial statements included in Item 8 of the Company's 2024 Annual Report on Form 10-K filed with the SEC on March 3, 2025.

11. Earnings (Loss) Per Share

The calculation of basic and diluted earnings (loss) per share for each period presented was as follows (dollars and shares in thousands, except per share amounts):

	Three Months Ended March 31,	
	2025	2024
Net income (loss)	\$ 1,122	\$ (10,315)
Weighted average shares outstanding - basic	12,303	12,201
Dilutive effect of stock options and restricted stock	265	—
Weighted average shares outstanding - diluted	12,568	12,201
Earnings (loss) per share		
Basic	\$ 0.09	\$ (0.85)
Diluted	\$ 0.09	\$ (0.85)

For the three months ended March 31, 2025, the diluted earnings per share excludes approximately nine thousand shares because they were anti-dilutive. For the three months ended 2024, we excluded all potentially dilutive stock options and restricted stock in calculating diluted earnings per share as the effect was anti-dilutive due to net losses incurred for the period. Diluted earnings per share was calculated using treasury stock method for the stock options and restricted stock.

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

12. Stock-based Compensation

Restricted Stock and Time-Based Restricted Stock Units

During the three months ended March 31, 2025, the Company granted 190,392 time-based restricted stock units to employees that vest after three years. Also, during the three months ended March 31, 2025, the Company granted 34,228 time-based restricted stock and 8,557 time-based restricted stock units to non-employee members of the Board of Directors that vest after one year.

Performance Share Awards

During the three months ended March 31, 2025, the Company granted 95,197 performance restricted stock units (assuming target performance) to employees that vest based upon the Company's total shareholder return compared to the total shareholder return of a group of peer companies over three different performance periods. The performance periods run from January 1, 2025 through December 31, 2025, January 1, 2025 through December 31, 2026 and January 1, 2025 through December 31, 2027, and one-third of each award is allocated to each performance period. The performance restricted stock units may settle for between 0% and 200% of the target units granted.

During the three months ended March 31, 2025, the Company granted 95,197 performance restricted stock units (assuming target performance) to employees that vest based upon the Company's free cash flow over three different performance periods. The performance periods run from January 1, 2025 through December 31, 2025, January 1, 2025 through December 31, 2026 and January 1, 2025 through December 31, 2027, and one-third of each award is allocated to each performance period. The performance restricted stock units may settle for between 0% and 200% of the target units granted.

During the three months ended March 31, 2025, the Company granted 114,000 performance restricted stock units (assuming target performance) to employees that vest based upon the Company's minimum stock price threshold of \$21.91 per share, for 20 consecutive trading days during the period commencing on grant date of March 5, 2025 and ending on the third anniversary thereof.

13. Related Party Transactions

The Company has sold and purchased inventory, services and fixed assets to and from affiliates of certain directors. The dollar amounts of these related party activities are not significant to the Company's unaudited condensed consolidated financial statements.

Item 2. Management’s discussion and analysis of financial condition and results of operations

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company’s control. All statements, other than statements of historical fact, included in this Quarterly Report on Form 10-Q regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this Quarterly Report on Form 10-Q, the words “will,” “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “may,” “continue,” “predict,” “potential,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

All forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. We disclaim any obligation to update or revise these statements unless required by law, and you should not place undue reliance on these forward-looking statements. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this Quarterly Report on Form 10-Q are reasonable, forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause actual results to differ materially from our plans, intentions or expectations. This may be the result of various factors, including, but not limited to, those factors discussed in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K filed with the SEC on March 3, 2025, and elsewhere in this Quarterly Report on Form 10-Q. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

Overview

We are a global manufacturing company serving the oil, natural gas, industrial and renewable energy industries. With headquarters in Houston, Texas, FET provides value added solutions aimed at improving the safety, efficiency, and environmental impact of our customers’ operations. Our highly engineered products include capital equipment and consumable products. FET’s customers include oil and natural gas operators, land and offshore drilling contractors, oilfield service companies, pipeline and refinery operators, and renewable energy and new energy companies. Consumable products are used by our customers in drilling, well construction and completion activities and at processing centers and refineries. Our capital products are directed at drilling rig equipment for constructing new or upgrading existing rigs, subsea construction and development projects, pressure pumping equipment, the placement of production equipment on new producing wells, downstream capital projects and capital equipment for renewable energy projects. For the three months ended March 31, 2025, approximately 80% of our revenue was derived from consumable products and activity-based equipment, while the balance was primarily derived from capital products with a small amount from rental and other services.

We expect that the world’s long-term energy demand will continue to rise for many decades. We also expect hydrocarbons will continue to play a vital role in meeting the world’s long-term energy needs while renewable energy sources develop to scale. As such, we remain focused on serving our customers in both oil and natural gas as well as renewable energy applications. We are continuing to develop products to help oil and gas operators lower expenses, increase production, and reduce their emissions while also deploying our technologies in renewable energy applications.

The Company operates in the following two reportable segments: (1) Drilling and Completions and (2) Artificial Lift and Downhole. Refer to Note 9 *Business Segments* for the product lines making up each segment.

A summary of the products and services offered by each segment is as follows:

- **Drilling and Completions.** This segment designs, manufactures and supplies products and solutions to the drilling, subsea, coiled tubing, well stimulation and intervention markets, including applications in the oil and natural gas, renewable energy, defense and communications industries. The products and solutions consist primarily of (i) capital equipment and consumable products used in the drilling process; (ii) capital equipment and aftermarket products including subsea remotely operated vehicles ("ROVs") and trenchers, submarine rescue vehicles, specialty components and tooling, and technical services; (iii) capital equipment and consumable products sold to the pressure pumping market, including hydraulic fracturing pumps, cooling systems, and high-pressure flexible hoses and flow iron; (iv) wireline cable and pressure control equipment used in the well completion and intervention service markets; and (v) coiled tubing strings and pressure control equipment used in coiled tubing operations, as well as coiled line pipe and related services.
- **Artificial Lift and Downhole.** This segment designs, manufactures and supplies products and solutions for the artificial lift, well construction, production and infrastructure markets. The products and solutions consist primarily of: (i) products designed to safeguard artificial lift equipment and downhole cables; (ii) well construction casing and cementing equipment; (iii) customized downhole technology solutions, providing sand and flow control products for heavy oil applications; (iv) engineered process systems, production equipment, as well as specialty separation equipment; and (v) a wide range of industrial valves focused on oil and natural gas as well as power generation, renewable energy and other general industrial applications.

Market Conditions

Generally, demand for our products and services is directly related to our customers' capital and operating budgets. These budgets are heavily influenced by current and expected energy prices. In addition, demand for our capital products is driven by the utilization of service company equipment. Utilization is a function of equipment capacity and durability in demanding environments.

Average oil prices were lower in the first quarter 2025 compared to the first quarter 2024, while average natural gas prices nearly doubled. The decline in average oil prices is attributable to a faster than expected return of the Organization of Petroleum Exporting Countries and its allies ("OPEC+") production combined with global recessionary fears triggered by the expected imposition of broad based trade policy changes by the Trump Administration. The increase in average natural gas prices is attributable to strong demand, tightening supply and geopolitical uncertainty.

Subsequent to March 31, 2025, the Trump Administration's newly imposed trade policies and the uncertainty around their imposition led to concerns regarding ongoing consumer spending and the overall health of the world economy. This uncertainty coupled with increased supply from OPEC+ led to a further decrease in oil and natural gas prices. We will continue to monitor market conditions and assess risks, including macroeconomic uncertainty, trade policy, oil price volatility, and changes in regulations.

Our revenues, over the long-term, are highly correlated to the global drilling rig count, which decreased 5.0% during the first quarter 2025 compared to average global rig count during first quarter 2024. The decrease was mainly driven by a decline in U.S. rig count of 5.6%. In the U.S., publicly owned exploration and production companies are expected to continue to exercise disciplined capital spending while privately owned exploration and production companies fluctuate their activity in response to changes in oil and natural gas prices.

The table below shows average crude oil and natural gas prices for Average West Texas Intermediate ("WTI"), Brent, and Henry Hub:

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Average global oil, \$/bbl			
WTI	\$ 71.78	\$ 70.73	\$ 77.50
Brent	\$ 75.87	\$ 74.66	\$ 82.92
Average North American Natural Gas, \$/Mcf			
Henry Hub	\$ 4.14	\$ 2.44	\$ 2.15

The table below shows the average number of active drilling rigs operating by geographic area and drilling for different purposes, based on the weekly rig count information published by Baker Hughes Company.

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Active Rigs by Location			
United States	588	586	623
Canada	216	196	208
International	902	926	965
Global Active Rigs	1,706	1,708	1,796
Land vs. Offshore Rigs			
Land	1,498	1,482	1,547
Offshore	208	226	249
Global Active Rigs	1,706	1,708	1,796
U.S. Commodity Target			
Oil	482	480	502
Gas	101	101	118
Unclassified	5	5	3
Total U.S. Active Rigs	588	586	623
U.S. Well Path			
Horizontal	525	521	560
Vertical	13	15	13
Directional	50	50	50
Total U.S. Active Rigs	588	586	623

The table below shows the amount of total inbound orders by segment:

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
(in millions of dollars)			
Drilling and Completions	\$ 132.1	\$ 103.0	\$ 116.6
Artificial Lift and Downhole	68.6	87.0	87.8
Total Orders	\$ 200.7	\$ 190.0	\$ 204.4

Results of operations

Three months ended March 31, 2025 compared with three months ended March 31, 2024

(in thousands of dollars, except per share information)	Three Months Ended March 31,		Change	
	2025	2024	\$	%
Revenue				
Drilling and Completions	\$ 115,569	\$ 119,071	\$ (3,502)	(2.9)%
Artificial Lift and Downhole	77,796	83,342	(5,546)	(6.7)%
Eliminations	(86)	(21)	(65)	*
Total revenue	193,279	202,392	(9,113)	(4.5)%
Segment operating income				
Drilling and Completions	9,379	4,559	4,820	105.7 %
Operating margin %	8.1 %	3.8 %		
Artificial Lift and Downhole	7,297	11,786	(4,489)	(38.1)%
Operating margin %	9.4 %	14.1 %		
Corporate	(7,698)	(7,252)	(446)	(6.2)%
Total segment operating income	8,978	9,093	(115)	(1.3)%
Operating margin %	4.6 %	4.5 %		
Transaction expenses	51	5,921	(5,870)	*
Loss (gain) on disposal of assets and other	123	(28)	151	*
Operating income	8,804	3,200	5,604	175.1 %
Interest expense	4,983	8,760	(3,777)	(43.1)%
Foreign exchange losses (gains) and other, net	(1,068)	1,227	(2,295)	*
Total other expense	3,915	9,987	(6,072)	(60.8)%
Income (loss) before income taxes	4,889	(6,787)	11,676	172.0 %
Income tax expense	3,767	3,528	239	6.8 %
Net income (loss)	\$ 1,122	\$ (10,315)	\$ 11,437	110.9 %
Weighted average shares outstanding				
Basic	12,303	12,201		
Diluted	12,568	12,201		
Earnings (loss) per share				
Basic	\$ 0.09	\$ (0.85)		
Diluted	\$ 0.09	\$ (0.85)		

* not meaningful

Revenue

Our revenue for the three months ended March 31, 2025 was \$193.3 million, a decrease of \$9.1 million, or 4.5%, compared to the three months ended March 31, 2024. For the three months ended March 31, 2025, our Drilling and Completions and our Artificial Lift and Downhole segments comprised 59.8% and 40.2% of our total revenue, respectively, compared to 58.8% and 41.2% of our total revenue, respectively, for the three months ended March 31, 2024. The overall decrease in revenue is primarily related to the decline in global drilling and completions activity in 2025 compared to 2024. The changes in revenue by operating segment consisted of the following:

Drilling and Completions segment — Revenue was \$115.6 million for the three months ended March 31, 2025, a decrease of \$3.5 million, or 2.9%, compared to the three months ended March 31, 2024. The decrease in segment revenue included a \$4.4 million, or 12.0%, decrease from the Drilling product line and a \$1.1 million, or 2.9%, decrease from the Stimulation and Intervention product line, primarily the result of declining global drilling and completions activity. These decreases were partially offset by an increase of \$1.7 million, or 7.6%, in our Coiled Tubing product line due to the completion of coiled line pipe projects in the U.S. and Latin America.

Artificial Lift and Downhole segment — Revenue was \$77.8 million for the three months ended March 31, 2025, a decrease of \$5.5 million, or 6.7%, compared to the three months ended March 31, 2024. Revenue for our Downhole product line decreased by \$4.6 million, or 8.8%, primarily due to decreased U.S. activity, partially offset by an increase in sales of international casing equipment hardware. Also, there was a \$1.5 million, or 12.3%, decrease in sales volumes of our valve products, particularly sales into the North America downstream oil and natural gas market.

Segment operating income (loss) and segment operating margin percentage

Segment operating income for the three months ended March 31, 2025 was \$9.0 million, a \$0.1 million decrease, compared to \$9.1 million for the three months ended March 31, 2024. For the three months ended March 31, 2025, segment operating margin percentage was 4.6%, compared to 4.5%, for the three months ended March 31, 2024. Segment operating margin percentage is calculated by dividing segment operating income by revenue for the period. The change in operating income for each segment is explained as follows:

Drilling and Completions segment — Segment operating income was \$9.4 million, or 8.1%, for the three months ended March 31, 2025 compared to \$4.6 million, or 3.8%, for the three months ended March 31, 2024. The \$4.8 million increase in segment operating results due to reduction in amortization expense following intangible asset impairments recognized in the fourth quarter of 2024.

Artificial Lift and Downhole segment — Segment operating income was \$7.3 million, or 9.4%, for the three months ended March 31, 2025 compared to \$11.8 million, or 14.1%, for the three months ended March 31, 2024. The \$4.5 million decrease in segment operating results was due to unfavorable product mix.

Corporate — Selling, general and administrative expenses for Corporate were \$7.7 million for the three months ended March 31, 2025 compared to \$7.3 million for the three months ended March 31, 2024. This increase was primarily related to higher compensation costs and professional fees.

Other items not included in segment operating income (loss)

Transaction expenses, gain (loss) on the disposal of assets and other are not included in segment operating income (loss), but are included in total operating income.

Other income and expense

Other income and expense includes interest expense and foreign exchange gains (losses) and other. We incurred \$5.0 million of interest expense during the three months ended March 31, 2025, a decrease of \$3.8 million compared to the three months ended March 31, 2024, due to decreased borrowings. See Note 6 *Debt* for further details related to debt.

The foreign exchange gains and losses are primarily the result of movements in the British pound, Canadian dollar and Euro relative to the U.S. dollar. These movements in exchange rates create foreign exchange gains or losses when applied to monetary assets or liabilities denominated in currencies other than the location's functional currency, primarily U.S. dollar denominated cash, trade account receivables and net intercompany receivable balances for our entities using a functional currency other than the U.S. dollar.

Taxes

We recorded tax expense of \$3.8 million and \$3.5 million for the three months ended March 31, 2025 and 2024, respectively. The estimated annual effective tax rates for the three months ended March 31, 2025 and 2024 were impacted by losses in jurisdictions where the recording of a tax benefit is not available. Furthermore, the tax expense or benefit recorded can vary from period to period depending on the Company's relative mix of earnings and losses by jurisdiction.

Liquidity and capital resources

Sources and uses of liquidity

Our internal sources of liquidity are cash on hand and cash flows from operations, while our primary external sources include trade credit, the Credit Facility, and 2029 Bonds. Our primary uses of capital have been for inventory, sales on credit to our customers, maintenance and growth capital expenditures and debt repayments. We continually monitor other potential capital sources, including equity and debt financing, to meet our investment and target liquidity requirements. Our future success and growth will be highly dependent on our ability to generate positive operating cash flow and access outside sources of capital.

As of March 31, 2025, we had \$73.8 million of borrowings under our revolving Credit Facility and \$100.0 million principal amount of the 2029 Bonds outstanding. See Note 6 *Debt* for further details related to the terms for our debt arrangements.

As of March 31, 2025, we had cash and cash equivalents of \$31.1 million and \$77.4 million of availability under the Credit Facility. We anticipate that our future working capital requirements for our operations will fluctuate directionally with revenues. Furthermore, availability under the Credit Facility will fluctuate directionally based on the level of our eligible accounts receivable and inventory subject to applicable sublimits. In addition, we expect total 2025 capital expenditures to be approximately \$10.0 million, primarily for replacement of end of life machinery and equipment.

We expect our available cash on-hand, cash generated by operations, and estimated availability under the Credit Facility to be adequate to fund current operations during the next 12 months. In addition, based on existing market conditions and our expected liquidity needs, among other factors, we may use a portion of our cash flows from operations, proceeds from divestitures, securities offerings or other eligible capital to reduce outstanding debt or repurchase shares of our common stock under our repurchase program.

In December 2024, our board of directors approved a program for the repurchase of outstanding shares of our common stock with an aggregate purchase amount of up to \$75.0 million. Shares may be repurchased under the program from time to time, in amounts and at prices that the company deems appropriate, subject to market and business conditions, applicable legal requirements and other considerations. During the three months ended March 31, 2025, we repurchased 105 thousand shares of our common stock for approximately \$2.0 million and the remaining authorization under this program is \$73.0 million.

Our cash flows for the three months ended March 31, 2025 and 2024 are presented below (in millions):

	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 9.3	\$ 5.0
Net cash used in investing activities	(2.1)	(152.8)
Net cash provided by (used in) financing activities	(21.0)	151.8
Effect of exchange rate changes on cash	0.3	(1.7)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ (13.5)	\$ 2.3

Net cash provided by operating activities

Net cash provided by operating activities was \$9.3 million for the three months ended March 31, 2025 compared to net cash provided by operating activities of \$5.0 million for the three months ended March 31, 2024. This improvement in operating cash flows is primarily attributable to increase in net income adjusted for non-cash items which provided \$11.1 million of cash for the three months ended March 31, 2025 compared to \$5.9 million for the three months ended March 31, 2024.

Net cash used in investing activities

Net cash used in investing activities was \$2.1 million for the three months ended March 31, 2025, mainly related to capital expenditures. Net cash used in investing activities was \$152.8 million for the three months ended March 31, 2024, mainly related to the acquisition of Variperem Holdings Ltd. ("Variperem") of \$150.1 million and \$2.9 million of capital expenditures.

Net cash provided by (used in) financing activities

Net cash used in financing activities was \$21.0 million for the three months ended March 31, 2025 compared to \$151.8 million of cash provided by financing activities for the three months ended March 31, 2024. The change in net cash used in financing activities primarily resulted from \$16.5 million in net repayments from the revolving Credit Facility during the three months ended March 31, 2025 compared to a \$96.5 million in net borrowings on the revolving Credit Facility and \$59.7 million proceeds from the second lien seller term loan related to the Variperem acquisition, during the three months ended March 31, 2024.

Critical accounting policies and estimates

There have been no material changes in our critical accounting policies and estimates during the three months ended March 31, 2025. For a detailed discussion of our critical accounting policies and estimates, refer to our 2024 Annual Report on Form 10-K. For recent accounting pronouncements, refer to Note 2 *Recent Accounting Pronouncements*.

Item 3. Quantitative and qualitative disclosures about market risk

Not required under Regulation S-K for "smaller reporting companies."

Item 4. Controls and Procedures**Evaluation of Disclosure Controls and Procedures**

We maintain disclosure controls and procedures as defined under Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Our disclosure controls and procedures have been designed to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures include controls and procedures designed to provide reasonable assurance that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of March 31, 2025. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2025.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

Information related to Item 1. Legal Proceedings is included in Note 10 *Commitments and Contingencies*, which is incorporated herein by reference.

Item 1A. Risk Factors

For additional information about our risk factors, see “Risk Factors” in Item 1A of our 2024 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Our board of directors approved programs for the repurchase of outstanding shares of our common stock with an aggregate purchase amount of up to \$10.0 million (the “November 2021 Program”) and \$75.0 million (the “December 2024 Program”), in November 2021 and December 2024, respectively. The December 2024 Program replaced the authority granted under the November 2021 Program. Shares may be repurchased under the December 2024 Program from time to time, in amounts and at prices that the Company deems appropriate, subject to market and business conditions, applicable legal requirements and other considerations. The December 2024 Program may be executed using open market purchases pursuant to Rule 10b-18 under the Securities Exchange Act of 1934 (the “Exchange Act”), in privately negotiated agreements or by way of issuer tender offers, Rule 10b5-1 plans or other transactions. From the inception of the November 2021 Program through March 31, 2025, we have repurchased approximately 403 thousand shares of our common stock for aggregate consideration of approximately \$9.6 million. Remaining authorization under the December 2024 Program is \$73.0 million.

The following table is a summary of our repurchases of our common stock during the three months ended March 31, 2025.

Period	Total number of shares purchased (a)	Average price paid per share	Total number of shares purchased as part of publicly announced plan or programs (a)	Maximum value of shares that may yet be purchased under the plan or program (in thousands) (a)
January 1, 2025 - January 31, 2025	105,253	\$ 18.97	105,253	\$ 73,003
February 1, 2025 - February 28, 2025	—	\$ —	—	73,003
March 1, 2025 - March 31, 2025	—	\$ —	—	73,003
Total	<u>105,253</u>	<u>\$ 18.97</u>	<u>105,253</u>	

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plan

During the quarter ended March 31, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements.

Item 6. Exhibits

Exhibit Number	DESCRIPTION
10.1*#	— Form of 2025 Restricted Stock Unit Agreement - Executive.
10.2*#	— Form of 2025 Performance Restricted Stock Unit Agreement (Relative TSR) - Executive.
10.3*#	— Form of 2025 Performance Restricted Stock Unit Agreement (Free Cash Flow) - Executive.
10.4*#	— Form of 2025 Performance Restricted Stock Unit Agreement (Stock Price Hurdle) - Executive.
10.5*#	— Form of 2025 Restricted Stock Unit Agreement - Non Executive Director.
10.6*#	— Form of 2025 Restricted Stock Award Agreement - Non Executive Director.
31.1**	— Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2**	— Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	— Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	— Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	— Inline XBRL Instance Document.
101.SCH*	— Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	— Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	— Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	— Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	— Inline XBRL Taxonomy Extension Definition Linkbase Document.
104*	— Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

*Filed herewith.

**Furnished herewith.

#Identifies management contracts and compensatory plans or arrangements.

SIGNATURES

As required by Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has authorized this report to be signed on its behalf by the undersigned authorized individuals.

FORUM ENERGY TECHNOLOGIES, INC.

Date: May 2, 2025

By: /s/ D. Lyle Williams, Jr.

D. Lyle Williams, Jr.

Executive Vice President and Chief Financial Officer

(As Duly Authorized Officer and Principal Financial Officer)

By: /s/ Katherine C. Keller

Katherine C. Keller

Senior Vice President and Chief Accounting Officer

(As Duly Authorized Officer and Principal Accounting Officer)

FORUM ENERGY TECHNOLOGIES, INC.

2025 RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this “Agreement”) is made as of the _____ day of _____, 2025 (the “Date of Grant”), between Forum Energy Technologies, Inc., a Delaware corporation (the “Company”), and _____ (the “Employee”).

1. **Award.** Pursuant to the Forum Energy Technologies, Inc. 2016 Second Amended and Restated Stock and Incentive Plan (as amended, the “Plan”), the Employee is hereby awarded [**number of units**] restricted stock units (the “RSUs”) evidencing the right to receive an equivalent number of shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), subject to certain restrictions thereon. The Employee acknowledges receipt of a copy of the Plan, and agrees that this award of RSUs shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof. Capitalized terms used in this Agreement that are not defined herein shall have the meanings given to them in the Plan.

2. **Forfeiture Restrictions and Assignment.**

(a) **Restrictions.** The RSUs may not be sold, assigned, alienated, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, and except as otherwise provided in Section 3, in the event of the Employee’s termination of employment for any reason whatsoever, the Employee shall, for no consideration, forfeit all unvested RSUs and such unvested RSUs shall be cancelled. The obligation to forfeit unvested RSUs upon termination of employment as provided in the preceding sentence is herein referred to as the “Forfeiture Restrictions.”

(b) **Lapse of Forfeiture Restrictions.** Provided that the Employee has been continuously employed by the Company or any of its Affiliates (collectively, the “Company Group”) from the Date of Grant through the lapse date set forth in the following schedule, the Forfeiture Restrictions shall lapse and the RSUs shall otherwise become vested with respect to a percentage of the RSUs, rounded to the nearest whole RSU, determined in accordance with the following schedule:

Additional Percentage of Total Number of RSUs	
<u>Vesting Date</u>	<u>Vesting on Vesting Date</u>
First Anniversary of Date of Grant	33%
Second Anniversary of Date of Grant	33%
Third Anniversary of Date of Grant	Remainder

(c) Except as otherwise provided in Section 3, any RSUs with respect to which the Forfeiture Restrictions do not lapse in accordance with the preceding provisions of this Section 2(b) shall be

cancelled and forfeited to the Company for no consideration as of the date of the termination of the Employee's employment with the Company.

3. **Termination of Employment.**

(a) **Death or Disability.** If the Employee dies or becomes Disabled (as defined below), to the extent not previously vested pursuant to Section 2(b) above, each one-third of the RSUs described in Section 2(b) that are unvested as of the date of the Employee's death or Disability, as applicable, shall become vested in a pro rata amount determined by a fraction with respect to each unvested one-third of the RSUs, the numerator of which shall be the number of months (not including any partial months) that have elapsed for the period beginning on the Date of Grant and ending on the date of the Employee's death or Disability, as applicable, and the denominator of which shall be the number of months for the period beginning on the Date of Grant and ending on the corresponding Vesting Date on which each such unvested one-third of the RSUs would have vested pursuant to Section 2(b). Any remaining unvested RSUs shall be cancelled and forfeited. The shares of Common Stock in respect of the vested RSUs shall be issued to the Employee within thirty (30) days after the Employee's death or Disability, as applicable. For purposes of this Section 3(a), an Employee shall become "Disabled" or have a "Disability" on the date that the Employee becomes eligible for long-term disability benefits pursuant to the Company's long-term disability plan.

(b) **Retirement.** If the Employee's employment with the Company Group is terminated by reason of Retirement (as defined below), to the extent not previously vested pursuant to Section 2(b) above, each one-third of the RSUs described in Section 2(b) that are unvested as of the date of the Employee's Retirement shall become vested in a pro rata amount determined by a fraction with respect to each unvested one-third of the RSUs, the numerator of which shall be the number of months (not including any partial months) that have elapsed for the period beginning on the Date of Grant and ending on the date of the Employee's Retirement, and the denominator of which shall be the number of months for the period beginning on the Date of Grant and ending on the corresponding Vesting Date on which each such unvested one-third of the RSUs would have vested pursuant to Section 2(b). The shares of Common Stock in respect of the vested RSUs shall be issued to the Employee within thirty (30) days after the date of the Employee's Retirement. For purposes of this Section 3(b), "Retirement" shall mean termination of the Employee's service relationship with all members of the Company Group which is specifically determined by the Committee in its sole and absolute discretion to constitute Retirement.

(c) **Good Reason.** In lieu of the definition of "Good Reason" set forth in the Plan, "Good Reason" for purposes of this Agreement shall mean the occurrence of any of the following events without the Employee's express written consent:

(i) a change in the Employee's status, title or position with the Company Group, including as an officer of the Company, which, in the Employee's good faith judgment, does not represent a promotion, with commensurate adjustment of compensation, from the Employee's status, title or position as in effect immediately prior thereto; the assignment to the Employee of any duties or responsibilities which, in the Employee's good faith judgment, are inconsistent with the Employee's status, title or position in effect immediately prior to such assignment; the withdrawal from the Employee of any of the Employee's duties or responsibilities which, in the Employee's good faith judgment, are consistent with the Employee's status, title or position in effect immediately prior to such withdrawal; or any removal of the Employee from or any failure to reappoint or reelect the Employee to any position; provided that the circumstances described in this item (i) do not apply as a result of the Employee's death,

Retirement, or Disability or following receipt by the Employee of written notice from the Company of the termination of the Employee's employment for Cause;

(ii) a reduction by the Company in the Employee's then current base salary;

(iii) the failure by the Company to continue in effect any benefit or compensation plan in which the Employee was participating immediately prior to such failure other than as a result of the normal expiration or amendment of any such plan in accordance with its terms; or the taking of any action, or the failure to act, by the Company which would adversely affect the Employee's continued participation in any benefit or compensation plan on at least as favorable a basis to the Employee as is the case immediately prior to the action or failure to act or which would materially reduce the Employee's benefits under any such plan or deprive the Employee of any material benefit enjoyed by the Employee immediately prior to the action or failure to act;

(iv) the relocation of the principal place of the Employee's employment to a location 25 miles further from the Employee's then current principal residence;

(v) the failure by the Company upon a Change in Control to obtain an agreement, satisfactory to the Employee, from any successor or assign of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) to expressly assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no succession or assignment had taken place; or

(vi) any material default by the Company in the performance of its obligations under this Agreement.

(vii) Any event or condition described in this Section 3(c) which occurs prior to the effective date of any Change in Control, but which the Employee reasonably demonstrates (x) was at the request of a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control, or (y) otherwise arose in connection with or in anticipation of a Change in Control, shall constitute Good Reason for purposes of this Agreement notwithstanding that it occurred prior to such effective date. The Employee's continued employment or failure to give the Company any notice of termination for Good Reason shall not constitute consent to, or a waiver of rights with respect to, any circumstances constituting Good Reason hereunder. For purposes of this Section 3(c), any good faith determination of Good Reason made by the Employee shall be conclusive.

4. **Settlement.** Except as otherwise provided in Section 2(b) or 3, settlement of RSUs shall be made no later than 15 days after the lapse of Forfeiture Restrictions. Settlement will be made by issuance of shares of Common Stock. The Company shall not be obligated to issue any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement.

5. **Shareholder Rights.** The Employee shall have no rights to dividends, voting rights or any other rights of a shareholder with respect to shares of Common Stock subject to this award of RSUs unless and until such time as the award has been settled by the issuance of shares

of Common Stock to the Employee. The Employee shall have the right to receive a cash dividend equivalent payment with respect to any RSUs that vest hereunder for the period beginning on the Date of Grant and ending on the date the shares of Common Stock are issued to the Employee in settlement of the RSUs, which dividend equivalents shall (i) be accrued in a notional bookkeeping account as and when cash dividends on Common Stock are paid to Company stockholders and (ii) be payable to Employee in cash upon settlement of the associated RSUs.

6. **Corporate Acts.** The existence of the RSUs shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding. The prohibitions of Section 2(a) hereof shall not apply to the transfer of RSUs pursuant to a plan of reorganization of the Company, but the stock, securities or other property received in exchange therefor shall also become subject to the Forfeiture Restrictions.

7. **Withholding of Tax.** To the extent that the settlement of RSUs and associated dividend equivalents results in compensation income or wages to the Employee for federal, state, local or foreign tax purposes, the Company shall withhold an appropriate number of shares of Common Stock, having a Fair Market Value determined in accordance with the Plan, equal to the amount necessary to satisfy the applicable federal, state, local and foreign tax withholding obligation with respect to the settled RSUs. The settlement of the RSUs as described in Section 4 and dividend equivalents described in Section 5 will be net of such amount that is withheld to satisfy applicable taxes pursuant to this Section 7. In lieu of withholding of shares of Common Stock, the Committee may, in its discretion, authorize tax withholding to be satisfied by a cash payment to the Company, by withholding an appropriate amount of cash from base pay, or by such other method as the Committee determines may be appropriate to satisfy all obligations for withholding of such taxes. The Employee acknowledges and agrees that the Company is making no representation or warranty as to the tax consequences to the Employee as a result of the receipt of the RSUs, the lapse of any Forfeiture Restrictions or the issuance of shares of Common Stock pursuant thereto, or the forfeiture of any RSUs pursuant to the Forfeiture Restrictions.

8. **Employment Relationship.** For purposes of this Agreement, the Employee shall be considered to be in the employment of the Company as long as the Employee remains an employee of the Company Group. Without limiting the scope of the preceding sentence, it is specifically provided that the Employee shall be considered to have terminated employment with the Company Group at the time of the termination of the "Affiliate" status of the entity or other organization that employs the Employee. Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to this Agreement, shall confer upon the Employee the right to continued employment by the Company Group or affect in any way the right of the Company Group to terminate such employment at any time. Unless otherwise provided in a written employment agreement or by applicable law, the Employee's employment by the Company shall be on an at-will basis, and the employment relationship may be terminated at any time by either the Employee or the Company Group for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and its determination shall be final.

9. **Section 409A.** The award of RSUs is intended to be (i) exempt from Section 409A of the Code ("Section 409A") including, but not limited to, by reason of compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4);

or (ii) in compliance with Section 409A, and the provisions of this Agreement shall be administered, interpreted and construed accordingly. Payments under this Agreement in a series of installments shall be treated as a right to receive a series of separate payments for purposes of Section 409A. If the Employee is identified by the Company as a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date on which the Employee has a “separation from service” (other than due to death) within the meaning of Section 1.409A-1(h) of the Treasury Regulations, notwithstanding the provisions of Sections 2 or 3 hereof, any transfer of shares payable on account of a separation from service that are deferred compensation shall take place on the earlier of (i) the first business day following the expiration of six months from the Employee’s separation from service or (ii) such earlier date as complies with the requirements of Section 409A. To the extent required to comply with Section 409A, the Employee shall be considered to have terminated employment with the Company Group when the Employee incurs a “separation from service” with a member of the Company Group within the meaning of Section 409A(a)(2)(A)(i) of the Code. The Company makes no commitment or guarantee to the Employee that any federal or state tax treatment shall apply or be available to any person eligible for benefits under this Agreement.

10. **Binding Effect; Survival.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Employee.

11. **Amendment.** Any modification of this Agreement shall be effective only if it is in writing and signed by both the Employee and an authorized officer of the Company.

12. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

13.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Employee has executed this Agreement, all as of the date first above written.

FORUM ENERGY TECHNOLOGIES, INC.

By: _____
John C. Ivascu

Executive Vice President, General Counsel, Chief Compliance Officer and
Corporate Secretary

EMPLOYEE

FORUM ENERGY TECHNOLOGIES, INC.
2025 PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
(RELATIVE TSR)

This Restricted Stock Unit Agreement (this “Agreement”) is made as of the _____ day of _____, 2025 (the “Date of Grant”), between Forum Energy Technologies, Inc., a Delaware corporation (the “Company”), and _____ (the “Employee”).

1. **Award**. Pursuant to the Forum Energy Technologies, Inc. 2016 Second Amended and Restated Stock and Incentive Plan (as amended, the “Plan”), the Employee is hereby awarded [**number of units**] restricted stock units (“RSUs” and such number of RSUs, the “Target RSUs”). The RSUs represent the right to receive a number of shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), of between 0% and 200% of the Target RSUs with the final number of RSUs that become “Earned RSUs” determined based on the “Payout Multiplier” as set forth in Exhibit A. The Employee acknowledges receipt of a copy of the Plan, and agrees that this award of RSUs shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof. Capitalized terms used in this Agreement that are not defined herein shall have the meanings given to them in the Plan.

2. **Forfeiture Restrictions and Assignment**.

(a) **Restrictions**. The RSUs may not be sold, assigned, alienated, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, and except as otherwise provided in Section 3, in the event of the Employee’s termination of employment for any reason whatsoever or failure to satisfy the performance conditions set forth in Exhibit A (the “Relative TSR Condition”), the Employee shall, for no consideration, forfeit all unvested RSUs and such unvested RSUs shall be cancelled. The obligation to forfeit unvested RSUs as provided in the preceding sentence is herein referred to as the “Forfeiture Restrictions.”

(b) **Lapse of Forfeiture Restrictions**. The Forfeiture Restrictions shall lapse and the RSUs shall become vested immediately upon the date that the Relative TSR Condition set forth in Exhibit A has been met, subject to the Employee’s continuous employment by the Company or any of its Affiliates (collectively, the “Company Group”) from the Date of Grant through the applicable Determination Date (as defined in Exhibit A) (such condition, the “Service Condition”). Except as otherwise provided in Section 3, any RSUs with respect to which the Forfeiture Restrictions do not lapse in accordance with this Section 2(b) and Exhibit A shall be cancelled and forfeited to the Company for no consideration upon the earlier of: (i) the date of the termination of the Employee’s employment with the Company, and (ii) the applicable Determination Date.

3. **Termination of Employment**.

(a) **Death or Disability**. If the Employee’s employment with the Company Group is terminated by reason of the Employee’s death or Disability (as defined below), then (i) a pro rata amount of the unvested RSUs will be deemed to satisfy the Service Condition and remain eligible to vest subject to satisfaction of the Relative TSR Condition in accordance with Exhibit A, with such pro rata amount determined by a fraction (not to exceed 1.0) with respect to each unvested Tranche (as defined in Exhibit A) of the RSUs, the numerator of which shall be the number of whole months that have elapsed for the period beginning on the first date of the applicable Performance Period (as defined in Exhibit A) and ending on the date of the Employee’s death or Disability, as applicable, and the denominator of which shall be the number of whole months in the applicable Performance Period for such Tranche and (ii) the remaining unvested RSUs shall be cancelled and forfeited to the Company for no consideration. Such pro

rata amount of the unvested RSUs that become Earned RSUs shall be settled within thirty (30) days after the applicable Determination Date (but in no event later than March 15 of the calendar year following the calendar year in which the end of the applicable Performance Period occurs). For purposes of this Section 3(a), an Employee shall have a “Disability” on the date that the Employee becomes eligible for long-term disability benefits pursuant to the Company’s long-term disability plan.

(b) **Retirement**. If the Employee’s employment with the Company Group is terminated by reason of Retirement (as defined below), then (i) a pro rata amount of the unvested RSUs will be deemed to satisfy the Service Condition and remain eligible to vest subject to satisfaction of the Relative TSR Condition in accordance with Exhibit A, with such pro rata amount determined by a fraction (not to exceed 1.0) with respect to each unvested Tranche of the RSUs, the numerator of which shall be the number of whole months that have elapsed for the period beginning on the first date of the applicable Performance Period and ending on the date of the Employee’s Retirement, and the denominator of which shall be the number of whole months in the applicable Performance Period for such Tranche and (ii) the remaining unvested RSUs shall be cancelled and forfeited to the Company for no consideration. Such pro rata amount of the unvested RSUs that become Earned RSUs shall be settled within thirty (30) days after the applicable Determination Date (but in no event later than March 15 of the calendar year following the calendar year in which the end of the applicable Performance Period occurs). For purposes of this Section 3(b), “Retirement” shall mean termination of the Employee’s service relationship with all members of the Company Group which is specifically determined by the Committee in its sole and absolute discretion to constitute Retirement.

(c) **Change in Control**. In the event of a Change in Control, the Relative TSR Condition with respect to all outstanding RSUs shall be deemed to have been satisfied as of the date of the Change in Control at the greater of (i) target performance (i.e. a Payout Multiplier of 1.00) or (ii) actual performance determined in accordance with Exhibit A assuming each applicable Performance Period ended on the date of such Change in Control. The Earned RSUs under this Section 3(c) shall remain subject to the Service Condition through the original end of the applicable Performance Period, notwithstanding such deemed earlier end to such Performance Period under this Section 3(c). For the avoidance of doubt, following a Change in Control the Earned RSUs shall also remain subject to earlier deemed satisfaction of the Service Condition under Sections 3(a), 3(b), 3(d) and the Plan, in which case settlement of the Earned RSUs shall be accelerated and the date of satisfaction of the Service Condition (and lapse of all Forfeiture Restrictions) shall be considered the “Determination Date” hereunder.

(d) **Good Reason**. In lieu of the definition of “Good Reason” set forth in the Plan, “Good Reason” for purposes of this Agreement shall mean the occurrence of any of the following events without the Employee’s express written consent:

(i) a change in the Employee’s status, title or position with the Company Group, including as an officer of the Company, which, in the Employee’s good faith judgment, does not represent a promotion, with commensurate adjustment of compensation, from the Employee’s status, title or position as in effect immediately prior thereto; the assignment to the Employee of any duties or responsibilities which, in the Employee’s good faith judgment, are inconsistent with the Employee’s status, title or position in effect immediately prior to such assignment; the withdrawal from the Employee of any of the Employee’s duties or responsibilities which, in the Employee’s good faith judgment, are consistent with the Employee’s status, title or position in effect immediately prior to such withdrawal; or any removal of the Employee from or any failure to reappoint or reelect the Employee to any position; provided that the circumstances described in this item (i) do not apply as a result of the Employee’s death, Retirement, or Disability or following receipt by the Employee of written notice from the Company of the termination of the Employee’s employment for Cause;

(ii) a reduction by the Company in the Employee's then current base salary;

(iii) the failure by the Company to continue in effect any benefit or compensation plan in which the Employee was participating immediately prior to such failure other than as a result of the normal expiration or amendment of any such plan in accordance with its terms; or the taking of any action, or the failure to act, by the Company which would adversely affect the Employee's continued participation in any benefit or compensation plan on at least as favorable a basis to the Employee as is the case immediately prior to the action or failure to act or which would materially reduce the Employee's benefits under any such plan or deprive the Employee of any material benefit enjoyed by the Employee immediately prior to the action or failure to act;

(iv) the relocation of the principal place of the Employee's employment to a location 25 miles further from the Employee's then current principal residence;

(v) the failure by the Company upon a Change in Control to obtain an agreement, satisfactory to the Employee, from any successor or assign of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) to expressly assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no succession or assignment had taken place; or

(vi) any material default by the Company in the performance of its obligations under this Agreement.

(vii) Any event or condition described in this Section 3(d) which occurs prior to the effective date of any Change in Control, but which the Employee reasonably demonstrates (x) was at the request of a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control, or (y) otherwise arose in connection with or in anticipation of a Change in Control, shall constitute Good Reason for purposes of this Agreement notwithstanding that it occurred prior to such effective date. The Employee's continued employment or failure to give the Company any notice of termination for Good Reason shall not constitute consent to, or a waiver of rights with respect to, any circumstances constituting Good Reason hereunder. For purposes of this Section 3(d), any good faith determination of Good Reason made by the Employee shall be conclusive.

4. **Settlement.** Except as otherwise provided in Section 2 or 3, settlement of Earned RSUs shall be made no later than 15 days after the applicable Determination Date. Settlement will be made by issuance of a number of shares of Common Stock equal to the Earned RSUs. The Company shall not be obligated to issue any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement.

5. **Shareholder Rights.** The Employee shall have no rights to dividends, voting rights or any other rights of a shareholder with respect to shares of Common Stock subject to this award of RSUs unless and until such time as the award has been settled by the issuance of shares of Common Stock to the Employee. The Employee shall have the right to receive a cash dividend equivalent payment with respect to any RSUs that vest hereunder for the period beginning on the Date of Grant and ending on the date the shares of Common Stock are issued to

the Employee in settlement of the RSUs, which dividend equivalents shall (i) be accrued in a notional bookkeeping account as and when cash dividends on Common Stock are paid to Company stockholders and (ii) be payable to Employee in cash upon settlement of the associated RSUs.

6. **Corporate Acts**. The existence of the RSUs shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding. The prohibitions of Section 2(a) hereof shall not apply to the transfer of RSUs pursuant to a plan of reorganization of the Company, but the stock, securities or other property received in exchange therefor shall also become subject to the Forfeiture Restrictions.

7. **Withholding of Tax**. To the extent that the settlement of RSUs and associated dividend equivalents results in compensation income or wages to the Employee for federal, state, local or foreign tax purposes, the Company shall withhold an appropriate number of shares of Common Stock, having a Fair Market Value determined in accordance with the Plan, equal to the amount necessary to satisfy the applicable federal, state, local and foreign tax withholding obligation with respect to the settled RSUs. The settlement of the RSUs as described in Section 4 and dividend equivalents described in Section 5 will be net of such amount that is withheld to satisfy applicable taxes pursuant to this Section 7. In lieu of withholding of shares of Common Stock, the Committee may, in its discretion, authorize tax withholding to be satisfied by a cash payment to the Company, by withholding an appropriate amount of cash from base pay, or by such other method as the Committee determines may be appropriate to satisfy all obligations for withholding of such taxes. The Employee acknowledges and agrees that the Company is making no representation or warranty as to the tax consequences to the Employee as a result of the receipt of the RSUs, the lapse of any Forfeiture Restrictions or the issuance of shares of Common Stock pursuant thereto, or the forfeiture of any RSUs pursuant to the Forfeiture Restrictions.

8. **Employment Relationship**. For purposes of this Agreement, the Employee shall be considered to be in the employment of the Company as long as the Employee remains an employee of the Company Group. Without limiting the scope of the preceding sentence, it is specifically provided that the Employee shall be considered to have terminated employment with the Company Group at the time of the termination of the "Affiliate" status of the entity or other organization that employs the Employee. Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to this Agreement, shall confer upon the Employee the right to continued employment by the Company Group or affect in any way the right of the Company Group to terminate such employment at any time. Unless otherwise provided in a written employment agreement or by applicable law, the Employee's employment by the Company shall be on an at-will basis, and the employment relationship may be terminated at any time by either the Employee or the Company Group for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and its determination shall be final.

9. **Section 409A**. The award of RSUs is intended to be (i) exempt from Section 409A of the Code ("Section 409A") including, but not limited to, by reason of compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4); or (ii) in compliance with Section 409A, and the provisions of this Agreement shall be administered, interpreted and construed accordingly. Payments under this Agreement in a series of installments shall be treated as a right to receive a series of separate payments for purposes of Section 409A. If the Employee is identified by the Company as a "specified employee" within

the meaning of Section 409A(a)(2)(B)(i) of the Code on the date on which the Employee has a “separation from service” (other than due to death) within the meaning of Section 1.409A-1(h) of the Treasury Regulations, notwithstanding the provisions of Sections 2 or 3 hereof, any transfer of shares payable on account of a separation from service that are deferred compensation shall take place on the earlier of (i) the first business day following the expiration of six months from the Employee’s separation from service or (ii) such earlier date as complies with the requirements of Section 409A. To the extent required to comply with Section 409A, the Employee shall be considered to have terminated employment with the Company Group when the Employee incurs a “separation from service” with a member of the Company Group within the meaning of Section 409A(a)(2)(A)(i) of the Code. The Company makes no commitment or guarantee to the Employee that any federal or state tax treatment shall apply or be available to any person eligible for benefits under this Agreement.

10. **Binding Effect; Survival.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Employee.

11. **Amendment.** Any modification of this Agreement shall be effective only if it is in writing and signed by both the Employee and an authorized officer of the Company.

12. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Employee has executed this Agreement, all as of the date first above written.

FORUM ENERGY TECHNOLOGIES, INC.

By: _____

John C. Ivascu

Executive Vice President, General Counsel, Chief Compliance Officer and
Corporate Secretary

EMPLOYEE

Exhibit A

Relative TSR Condition

1. **Definitions.** For purposes of this Exhibit A, the following definitions shall apply:

(a) “Ending Share Price” means the average closing price of the applicable shares over the last 10 trading days of the applicable Performance Period.

(b) “Peer Group” means NOV Inc. (NOV), Cactus, Inc. (WHD), Oceaneering International, Inc. (OII), Expro Group Holdings N.V. (XPRO), Innovex International Inc. (INVX), Core Laboratories N.V. (CLB), Hunting plc (HTG), Oil States International, Inc. (OIS), DMC Global Inc. (BOOM), and PHLX Oil Service Sector Index (OSX).

(c) “Performance Period” means (i) with respect to Tranche 1 RSUs, January 1, 2025 through December 31, 2025, (ii) with respect to Tranche 2 RSUs, January 1, 2025 through December 31, 2026, and (iii) with respect to Tranche 3 RSUs, January 1, 2025 through December 31, 2027.

(d) “Starting Share Price” means the average closing price of the applicable shares over the first 10 trading days of the applicable Performance Period.

(e) “Total Shareholder Return” means common stock price growth for each applicable entity over the applicable Performance Period, as measured by dividing (i) the sum of (A) the cumulative amount of dividends for the Performance Period, assuming dividend reinvestment, and (B) the difference between the entity’s Ending Share Price and the Starting Share Price; by (ii) the entity’s Starting Share Price. In the event of a spin-off or similar divestiture during the Performance Period by an entity that is a member of the Peer Group, the Committee may make such adjustments to the calculation of such entity’s Total Shareholder Return as it determines may be appropriate, including, without limitation, taking into account the common stock price growth for both the entity that is the member of the Peer Group and the divested entity over the Performance Period. In calculating Total Shareholder Return, the share prices and dividends of Peer Group entities that trade in foreign currency shall be converted to U.S. dollars.

(f) “Tranche 1 RSUs” means **[33% of units]** of the Target RSUs.

(g) “Tranche 2 RSUs” means **[33% of units]** of the Target RSUs.

(h) “Tranche 3 RSUs” means **[remaining units]** of the Target RSUs.

2. **Relative TSR Methodology.** For purposes of determining the “Payout Multiplier” and the number of Earned RSUs for each Tranche of RSUs, as soon as administratively practicable following the end of the applicable Performance Period, the Committee shall:

(a) Calculate the Total Shareholder Return for the Company and each company in the Peer Group for the applicable Performance Period.

(b) Rank the Company and each member of the Peer Group based on Total Shareholder Return with the company having the highest Total Shareholder Return ranking in the first position and the company with the lowest Total Shareholder Return ranking in the 9th position.

(c) Determine the number of Earned RSUs by multiplying the Tranche 1 RSUs, Tranche 2 RSUs or Tranche 3 RSUs, as applicable, by the Payout Multiplier in the Nine Company Payout Schedule below:

Eleven Company Payout Schedule	
Company Ranking	Payout Multiplier
1	2.00
2	1.80
3	1.60
4	1.40
5	1.20
6	1.00
7	0.80
8	0.60
9	0.40
10	0.20
11	0.00

(d) Notwithstanding the Payout Multiplier determined pursuant to Section 2(c) above, (i) in the event the Total Shareholder Return for the Company is less than -15%, the Payout Multiplier shall not be more than 1.00; and (ii) in the event the Total Shareholder Return for the Company is less than 0% but greater than -15%, any portion of the Payout Multiplier that exceeds 1.00 shall be reduced by half (i.e., if the Payout Multiplier is 1.60 and the Total Shareholder Return for the Company is less than 0% but greater than -15%, the final Payout Multiplier will be 1.30).

(e) Notwithstanding the Payout Multiplier determined pursuant to Section 2(c) above, in the event the Total Shareholder Return for the Company is greater than or equal to 15% (with respect to the Tranche 1 RSUs), 17.5% (with respect to the Tranche 2 RSUs) or 20% (with respect to the Tranche 3 RSUs), the Payout Multiplier shall not be less than 1.00.

(f) If any calculation with respect to the Earned RSUs would result in a fractional share, the number of Earned RSUs shall be rounded up to the nearest whole share.

(g) The date on which the Committee makes the determinations under this Section 2 shall be the applicable “Determination Date.”

3. Peer Group Changes; Relative TSR Methodology Adjustments.

(a) If, as a result of merger, acquisition or a similar corporate transaction, the Committee determines that a member of the Peer Group shall cease to be a member of the Peer Group (an “Affected Peer Company”), the Nine Company Payout Schedule shall not be used and an alternative schedule shall be used in its place whereby the lowest ranking (excluding the Affected Peer Company) results in a Payout Multiplier of 0.00, the highest ranking results in a Payout Multiplier of 2.00, and the Payout Multiplier for the other rankings will be linearly interpolated on a straight-line basis.

(b) If a member of the Peer Group declares bankruptcy or is otherwise delisted from a nationally recognized stock exchange, it shall be deemed to remain in the Peer Group until the end of each applicable Performance Period and shall occupy the lowest ranking in the Payout Schedule.

(c) If, as a result of mergers, acquisitions or similar corporate transactions, there are five or more Affected Peer Companies, the Committee may, in its sole discretion, revise the makeup of the Peer Group and make adjustments to the Payout Multipliers, as it determines to be equitable and appropriate.

FORUM ENERGY TECHNOLOGIES, INC.
2025 PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
(FREE CASH FLOW)

This Performance Restricted Stock Unit Agreement (this “Agreement”) is made as of the _____ day of _____, 2025 (the “Date of Grant”), between Forum Energy Technologies, Inc., a Delaware corporation (the “Company”), and _____ (the “Employee”).

1. **Award.** Pursuant to the Forum Energy Technologies, Inc. 2016 Second Amended and Restated Stock and Incentive Plan (as amended, the “Plan”), the Employee is hereby awarded [**number of units**] restricted stock units (“RSUs” and such number of RSUs, the “Target RSUs”). The RSUs represent the right to receive a number of shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), of between 0% and 200% of the Target RSUs with the final number of RSUs that become “Earned RSUs” determined based on the “Payout Multiplier” as set forth in Exhibit A. The Employee acknowledges receipt of a copy of the Plan, and agrees that this award of RSUs shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof. Capitalized terms used in this Agreement that are not defined herein shall have the meanings given to them in the Plan.

2. **Forfeiture Restrictions and Assignment.**

(a) **Restrictions.** The RSUs may not be sold, assigned, alienated, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, and except as otherwise provided in Section 3, in the event of the Employee’s termination of employment for any reason whatsoever or failure to satisfy the performance conditions set forth in Exhibit A (the “Free Cash Flow Condition”), the Employee shall, for no consideration, forfeit all unvested RSUs and such unvested RSUs shall be cancelled. The obligation to forfeit unvested RSUs as provided in the preceding sentence is herein referred to as the “Forfeiture Restrictions.”

(b) **Lapse of Forfeiture Restrictions.** The Forfeiture Restrictions shall lapse and the RSUs shall become vested immediately upon the date that the Free Cash Flow Condition set forth in Exhibit A has been met, subject to the Employee’s continuous employment by the Company or any of its Affiliates (collectively, the “Company Group”) from the Date of Grant through the applicable Determination Date (as defined in Exhibit A) (such condition, the “Service Condition”). Except as otherwise provided in Section 3, any RSUs with respect to which the Forfeiture Restrictions do not lapse in accordance with this Section 2(b) and Exhibit A shall be cancelled and forfeited to the Company for no consideration upon the earlier of: (i) the date of the termination of the Employee’s employment with the Company, and (ii) the applicable Determination Date.

3. **Termination of Employment.**

(a) **Death or Disability.** If the Employee’s employment with the Company Group is terminated by reason of the Employee’s death or Disability (as defined below), then (i) a pro rata amount of the unvested RSUs will be deemed to satisfy the Service Condition and remain eligible to vest subject to satisfaction of the Free Cash Flow Condition in accordance with Exhibit A, with such pro rata amount determined by a fraction (not to exceed 1.0) with respect to each unvested Tranche (as defined in Exhibit A) of the RSUs, the numerator of which shall be the number of whole months that have elapsed for the period beginning on the first date of the applicable Performance Period (as defined in Exhibit A) and ending on the date of the Employee’s death or Disability, as applicable, and the denominator of which shall be the number of whole months in the applicable Performance Period for such Tranche and (ii) the remaining unvested RSUs shall be cancelled and forfeited to the Company for no consideration. Such pro

rata amount of the unvested RSUs that become Earned RSUs shall be settled within thirty (30) days after the applicable Determination Date (but in no event later than March 15 of the calendar year following the calendar year in which the end of the applicable Performance Period occurs). For purposes of this Section 3(a), an Employee shall have a “Disability” on the date that the Employee becomes eligible for long-term disability benefits pursuant to the Company’s long-term disability plan.

(b) **Retirement.** If the Employee’s employment with the Company Group is terminated by reason of Retirement (as defined below), then (i) a pro rata amount of the unvested RSUs will be deemed to satisfy the Service Condition and remain eligible to vest subject to satisfaction of the Free Cash Flow Condition in accordance with Exhibit A, with such pro rata amount determined by a fraction (not to exceed 1.0) with respect to each unvested Tranche of the RSUs, the numerator of which shall be the number of whole months that have elapsed for the period beginning on the first date of the applicable Performance Period and ending on the date of the Employee’s Retirement, and the denominator of which shall be the number of whole months in the applicable Performance Period for such Tranche and (ii) the remaining unvested RSUs shall be cancelled and forfeited to the Company for no consideration. Such pro rata amount of the unvested RSUs that become Earned RSUs shall be settled within thirty (30) days after the applicable Determination Date (but in no event later than March 15 of the calendar year following the calendar year in which the end of the applicable Performance Period occurs). For purposes of this Section 3(b), “Retirement” shall mean termination of the Employee’s service relationship with all members of the Company Group which is specifically determined by the Committee in its sole and absolute discretion to constitute Retirement.

(c) **Change in Control.** In the event of a Change in Control, the Free Cash Flow Condition with respect to all outstanding RSUs shall be deemed to have been satisfied as of the date of the Change in Control at the greater of (i) target performance (i.e. a Payout Multiplier of 1.00) or (ii) actual performance determined in accordance with Exhibit A assuming each applicable Performance Period ended on the date of such Change in Control. The Earned RSUs under this Section 3(c) shall remain subject to the Service Condition through the original end of the applicable Performance Period, notwithstanding such deemed earlier end to such Performance Period under this Section 3(c). For the avoidance of doubt, following a Change in Control the Earned RSUs shall also remain subject to earlier deemed satisfaction of the Service Condition under Sections 3(a), 3(b), 3(d) and the Plan, in which case settlement of the Earned RSUs shall be accelerated and the date of satisfaction of the Service Condition (and lapse of all Forfeiture Restrictions) shall be considered the “Determination Date” hereunder.

(d) **Good Reason.** In lieu of the definition of “Good Reason” set forth in the Plan, “Good Reason” for purposes of this Agreement shall mean the occurrence of any of the following events without the Employee’s express written consent:

(i) a change in the Employee’s status, title or position with the Company Group, including as an officer of the Company, which, in the Employee’s good faith judgment, does not represent a promotion, with commensurate adjustment of compensation, from the Employee’s status, title or position as in effect immediately prior thereto; the assignment to the Employee of any duties or responsibilities which, in the Employee’s good faith judgment, are inconsistent with the Employee’s status, title or position in effect immediately prior to such assignment; the withdrawal from the Employee of any of the Employee’s duties or responsibilities which, in the Employee’s good faith judgment, are consistent with the Employee’s status, title or position in effect immediately prior to such withdrawal; or any removal of the Employee from or any failure to reappoint or reelect the Employee to any position; provided that the circumstances described in this item (i) do not apply as a result of the Employee’s death, Retirement, or Disability or following receipt by the Employee of written notice from the Company of the termination of the Employee’s employment for Cause;

(ii) a reduction by the Company in the Employee's then current base salary;

(iii) the failure by the Company to continue in effect any benefit or compensation plan in which the Employee was participating immediately prior to such failure other than as a result of the normal expiration or amendment of any such plan in accordance with its terms; or the taking of any action, or the failure to act, by the Company which would adversely affect the Employee's continued participation in any benefit or compensation plan on at least as favorable a basis to the Employee as is the case immediately prior to the action or failure to act or which would materially reduce the Employee's benefits under any such plan or deprive the Employee of any material benefit enjoyed by the Employee immediately prior to the action or failure to act;

(iv) the relocation of the principal place of the Employee's employment to a location 25 miles further from the Employee's then current principal residence;

(v) the failure by the Company upon a Change in Control to obtain an agreement, satisfactory to the Employee, from any successor or assign of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) to expressly assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no succession or assignment had taken place; or

(vi) any material default by the Company in the performance of its obligations under this Agreement.

(vii) Any event or condition described in this Section 3(d) which occurs prior to the effective date of any Change in Control, but which the Employee reasonably demonstrates (x) was at the request of a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control, or (y) otherwise arose in connection with or in anticipation of a Change in Control, shall constitute Good Reason for purposes of this Agreement notwithstanding that it occurred prior to such effective date. The Employee's continued employment or failure to give the Company any notice of termination for Good Reason shall not constitute consent to, or a waiver of rights with respect to, any circumstances constituting Good Reason hereunder. For purposes of this Section 3(d), any good faith determination of Good Reason made by the Employee shall be conclusive.

4. **Settlement.** Except as otherwise provided in Section 2 or 3, settlement of Earned RSUs shall be made no later than 15 days after the applicable Determination Date. Settlement will be made by issuance of a number of shares of Common Stock equal to the Earned RSUs. The Company shall not be obligated to issue any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement.

5. **Shareholder Rights.** The Employee shall have no rights to dividends, voting rights or any other rights of a shareholder with respect to shares of Common Stock subject to this award of RSUs unless and until such time as the award has been settled by the issuance of shares of Common Stock to the Employee. The Employee shall have the right to receive a cash dividend equivalent payment with respect to any RSUs that vest hereunder for the period beginning on the Date of Grant and ending on the date the shares of Common Stock are issued to

the Employee in settlement of the RSUs, which dividend equivalents shall (i) be accrued in a notional bookkeeping account as and when cash dividends on Common Stock are paid to Company stockholders and (ii) be payable to Employee in cash upon settlement of the associated RSUs.

6. **Corporate Acts**. The existence of the RSUs shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding. The prohibitions of Section 2(a) hereof shall not apply to the transfer of RSUs pursuant to a plan of reorganization of the Company, but the stock, securities or other property received in exchange therefor shall also become subject to the Forfeiture Restrictions.

7. **Withholding of Tax**. To the extent that the settlement of RSUs and associated dividend equivalents results in compensation income or wages to the Employee for federal, state, local or foreign tax purposes, the Company shall withhold an appropriate number of shares of Common Stock, having a Fair Market Value determined in accordance with the Plan, equal to the amount necessary to satisfy the applicable federal, state, local and foreign tax withholding obligation with respect to the settled RSUs. The settlement of the RSUs as described in Section 4 and dividend equivalents described in Section 5 will be net of such amount that is withheld to satisfy applicable taxes pursuant to this Section 7. In lieu of withholding of shares of Common Stock, the Committee may, in its discretion, authorize tax withholding to be satisfied by a cash payment to the Company, by withholding an appropriate amount of cash from base pay, or by such other method as the Committee determines may be appropriate to satisfy all obligations for withholding of such taxes. The Employee acknowledges and agrees that the Company is making no representation or warranty as to the tax consequences to the Employee as a result of the receipt of the RSUs, the lapse of any Forfeiture Restrictions or the issuance of shares of Common Stock pursuant thereto, or the forfeiture of any RSUs pursuant to the Forfeiture Restrictions.

8. **Employment Relationship**. For purposes of this Agreement, the Employee shall be considered to be in the employment of the Company as long as the Employee remains an employee of the Company Group. Without limiting the scope of the preceding sentence, it is specifically provided that the Employee shall be considered to have terminated employment with the Company Group at the time of the termination of the "Affiliate" status of the entity or other organization that employs the Employee. Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to this Agreement, shall confer upon the Employee the right to continued employment by the Company Group or affect in any way the right of the Company Group to terminate such employment at any time. Unless otherwise provided in a written employment agreement or by applicable law, the Employee's employment by the Company shall be on an at-will basis, and the employment relationship may be terminated at any time by either the Employee or the Company Group for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and its determination shall be final.

9. **Section 409A**. The award of RSUs is intended to be (i) exempt from Section 409A of the Code ("Section 409A") including, but not limited to, by reason of compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4); or (ii) in compliance with Section 409A, and the provisions of this Agreement shall be administered, interpreted and construed accordingly. Payments under this Agreement in a series of installments shall be treated as a right to receive a series of separate payments for purposes of Section 409A. If the Employee is identified by the Company as a "specified employee" within

the meaning of Section 409A(a)(2)(B)(i) of the Code on the date on which the Employee has a “separation from service” (other than due to death) within the meaning of Section 1.409A-1(h) of the Treasury Regulations, notwithstanding the provisions of Sections 2 or 3 hereof, any transfer of shares payable on account of a separation from service that are deferred compensation shall take place on the earlier of (i) the first business day following the expiration of six months from the Employee’s separation from service or (ii) such earlier date as complies with the requirements of Section 409A. To the extent required to comply with Section 409A, the Employee shall be considered to have terminated employment with the Company Group when the Employee incurs a “separation from service” with a member of the Company Group within the meaning of Section 409A(a)(2)(A)(i) of the Code. The Company makes no commitment or guarantee to the Employee that any federal or state tax treatment shall apply or be available to any person eligible for benefits under this Agreement.

10. **Binding Effect; Survival.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Employee.

11. **Amendment.** Any modification of this Agreement shall be effective only if it is in writing and signed by both the Employee and an authorized officer of the Company.

12. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Employee has executed this Agreement, all as of the date first above written.

FORUM ENERGY TECHNOLOGIES, INC.

By: _____

John C. Ivascu

Executive Vice President, General Counsel, Chief Compliance Officer and
Corporate Secretary

EMPLOYEE

Exhibit A

Free Cash Flow Condition

1. **Definitions.** For purposes of this Exhibit A, the following definitions shall apply:

(a) “Free Cash Flow” means cash flow from operations less net capital expenditures, each as reported in the Company’s audited financial statements. The Committee may, in its discretion, make appropriate adjustments to the final Free Cash Flow results to reflect any changes in the business of the Company during the Performance Period or other unanticipated events or occurrences, including without limitation, (i) any or all mergers, acquisitions or divestitures, (ii) restructurings, and (iii) changes in accounting requirements or tax laws.

(b) “Performance Period” means (i) with respect to Tranche 1 RSUs, January 1, 2025 through December 31, 2025, (ii) with respect to Tranche 2 RSUs, January 1, 2025 through December 31, 2026, and (iii) with respect to Tranche 3 RSUs, January 1, 2025 through December 31, 2027.

(c) “Tranche 1 RSUs” means [**33% of units**] of the Target RSUs.

(d) “Tranche 2 RSUs” means [**33% of units**] of the Target RSUs.

(e) “Tranche 3 RSUs” means [**remaining units**] of the Target RSUs.

2. **Free Cash Flow Methodology.** For purposes of determining the “Payout Multiplier” and the number of Earned RSUs for each Tranche of RSUs, as soon as administratively practicable following the end of the applicable Performance Period, the Committee shall:

(a) Calculate the Free Cash Flow for the Company for the applicable Performance Period.

(b) Determine the number of Earned RSUs by multiplying the Tranche 1 RSUs, Tranche 2 RSUs or Tranche 3 RSUs, as applicable, by the Payout Multiplier for the level of Free Cash Flow earned by the Company (rounded to the nearest level) in the applicable Performance Period. For example, if Tranche 1 free cash flow is \$61,500,000, a multiplier of 1.20 would be applied.

Tranche 1		Tranche 2		Tranche 3	
FCF	Multiplier	FCF	Multiplier	FCF	Multiplier
\$25,000,000	0.00	\$50,000,000	0.00	\$75,000,000	0.00
\$30,000,000	0.20	\$60,000,000	0.20	\$90,000,000	0.20
\$35,000,000	0.40	\$70,000,000	0.40	\$105,000,000	0.40
\$40,000,000	0.60	\$80,000,000	0.60	\$120,000,000	0.60
\$45,000,000	0.80	\$90,000,000	0.80	\$135,000,000	0.80
\$59,000,000	1.00	100,000,000	1.00	\$150,000,000	1.00
\$63,000,000	1.20	\$110,000,000	1.20	\$165,000,000	1.20
\$66,000,000	1.40	\$120,000,000	1.40	\$180,000,000	1.40
\$69,000,000	1.60	\$130,000,000	1.60	\$195,000,000	1.60
\$72,000,000	1.80	140,000,000	1.80	\$210,000,000	1.80
\$75,000,000	2.00	\$150,000,000	2.00	\$225,000,000	2.00

(c)

(d) If any calculation with respect to the Earned RSUs would result in a fractional share, the number of Earned RSUs shall be rounded up to the nearest whole share.

(e) The date on which the Committee makes the determinations under this Section 2 shall be the applicable “Determination Date.”

FORUM ENERGY TECHNOLOGIES, INC.
2025 PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
(STOCK PRICE HURDLE)

This Performance Restricted Stock Unit Agreement (this "Agreement") is made as of the ____ day of _____, 2025 (the "Date of Grant"), between Forum Energy Technologies, Inc., a Delaware corporation (the "Company"), and _____ (the "Employee").

1. **Award.** Pursuant to the Forum Energy Technologies, Inc. 2016 Second Amended and Restated Stock and Incentive Plan (as amended, the "Plan"), the Employee is hereby awarded [**number of units**] restricted stock units ("RSUs"). The RSUs represent the right to receive an equivalent number of shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), subject to the terms and conditions herein. The Employee acknowledges receipt of a copy of the Plan, and agrees that this award of RSUs shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof. Capitalized terms used in this Agreement that are not defined herein shall have the meanings given to them in the Plan.

2. **Forfeiture Restrictions and Assignment.**

(a) **Restrictions.** The RSUs may not be sold, assigned, alienated, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, and except as otherwise provided in Section 3, in the event of the Employee's termination of employment for any reason whatsoever or failure to satisfy the performance conditions set forth in Exhibit A (the "Stock Price Condition"), the Employee shall, for no consideration, forfeit all unvested RSUs and such unvested RSUs shall be cancelled. The obligation to forfeit unvested RSUs as provided in the preceding sentence is herein referred to as the "Forfeiture Restrictions."

(b) **Lapse of Forfeiture Restrictions.** The Forfeiture Restrictions shall lapse and the RSUs shall become vested immediately upon the third anniversary of the Date of Grant (the "Vesting Date"), provided that the Stock Price Condition set forth in Exhibit A has been met, and subject to the Employee's continuous employment by the Company or any of its Affiliates (collectively, the "Company Group") from the Date of Grant through the Vesting Date (such condition, the "Service Condition"). Except as otherwise provided in Section 3, any RSUs with respect to which the Forfeiture Restrictions do not lapse in accordance with this Section 2(b) and Exhibit A shall be cancelled and forfeited to the Company for no consideration upon the earlier of: (i) the date of the termination of the Employee's employment with the Company, and (ii) the Vesting Date.

3. **Termination of Employment.**

(a) **Death or Disability.** If the Employee's employment with the Company Group is terminated by reason of the Employee's death or Disability (as defined below), then (i) a pro rata amount of the unvested RSUs will be deemed to satisfy the Service Condition and remain eligible to vest subject to satisfaction of the Stock Price Condition in accordance with Exhibit A, with such pro rata amount determined by a fraction (not to exceed 1.0), the numerator of which shall be the number of whole months that have elapsed for the period beginning on the Date of Grant and ending on the date of the Employee's death or Disability, as applicable, and the denominator of which shall be 36 and (ii) the remaining unvested RSUs shall be cancelled and forfeited to the Company for no consideration. Such pro rata amount of the unvested RSUs that become Earned RSUs shall be settled within thirty (30) days after the later of the Employee's death or Disability, as applicable, or the satisfaction of the Stock Price Condition. For purposes of this Section 3(a), an Employee shall have a "Disability" on the date that the

Employee becomes eligible for long-term disability benefits pursuant to the Company's long-term disability plan.

(b) **Retirement.** If the Employee's employment with the Company Group is terminated by reason of Retirement (as defined below), then (i) a pro rata amount of the unvested RSUs will be deemed to satisfy the Service Condition and remain eligible to vest subject to satisfaction of the Stock Price Condition in accordance with Exhibit A, with such pro rata amount determined by a fraction (not to exceed 1.0), the numerator of which shall be the number of whole months that have elapsed for the period beginning on the Date of Grant and ending on the date of the Employee's Retirement, and the denominator of which shall be 36 and (ii) the remaining unvested RSUs shall be cancelled and forfeited to the Company for no consideration. Such pro rata amount of the unvested RSUs that become Earned RSUs shall be settled within thirty (30) days after the later of the date of the Employee's Retirement or the satisfaction of the Stock Price Condition. For purposes of this Section 3(b), "Retirement" shall mean termination of the Employee's service relationship with all members of the Company Group which is specifically determined by the Committee in its sole and absolute discretion to constitute Retirement.

(c) **Change in Control.** In the event of a Change in Control, the Stock Price Condition with respect to all outstanding RSUs shall be deemed to have been satisfied as of the date of the Change in Control. The RSUs shall remain subject to the Service Condition through the Vesting Date. For the avoidance of doubt, following a Change in Control the RSUs shall also remain subject to earlier deemed satisfaction of the Service Condition under Sections 3(a), 3(b), 3(d) and the Plan.

(d) **Good Reason.** In lieu of the definition of "Good Reason" set forth in the Plan, "Good Reason" for purposes of this Agreement shall mean the occurrence of any of the following events without the Employee's express written consent:

(i) a change in the Employee's status, title or position with the Company Group, including as an officer of the Company, which, in the Employee's good faith judgment, does not represent a promotion, with commensurate adjustment of compensation, from the Employee's status, title or position as in effect immediately prior thereto; the assignment to the Employee of any duties or responsibilities which, in the Employee's good faith judgment, are inconsistent with the Employee's status, title or position in effect immediately prior to such assignment; the withdrawal from the Employee of any of the Employee's duties or responsibilities which, in the Employee's good faith judgment, are consistent with the Employee's status, title or position in effect immediately prior to such withdrawal; or any removal of the Employee from or any failure to reappoint or reelect the Employee to any position; provided that the circumstances described in this item (i) do not apply as a result of the Employee's death, Retirement, or Disability or following receipt by the Employee of written notice from the Company of the termination of the Employee's employment for Cause;

(ii) a reduction by the Company in the Employee's then current base salary;

(iii) the failure by the Company to continue in effect any benefit or compensation plan in which the Employee was participating immediately prior to such failure other than as a result of the normal expiration or amendment of any such plan in accordance with its terms; or the taking of any action, or the failure to act, by the Company which would adversely affect the Employee's continued participation in any benefit or compensation plan on at least as favorable a basis to the Employee as is the case immediately prior to the action or failure to act or which would materially reduce the Employee's benefits under any such plan or deprive the Employee of any material benefit enjoyed by the Employee immediately prior to the action or failure to act;

(iv) the relocation of the principal place of the Employee's employment to a location 25 miles further from the Employee's then current principal residence;

(v) the failure by the Company upon a Change in Control to obtain an agreement, satisfactory to the Employee, from any successor or assign of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) to expressly assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no succession or assignment had taken place; or

(vi) any material default by the Company in the performance of its obligations under this Agreement.

(vii) Any event or condition described in this Section 3(d) which occurs prior to the effective date of any Change in Control, but which the Employee reasonably demonstrates (x) was at the request of a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control, or (y) otherwise arose in connection with or in anticipation of a Change in Control, shall constitute Good Reason for purposes of this Agreement notwithstanding that it occurred prior to such effective date. The Employee's continued employment or failure to give the Company any notice of termination for Good Reason shall not constitute consent to, or a waiver of rights with respect to, any circumstances constituting Good Reason hereunder. For purposes of this Section 3(d), any good faith determination of Good Reason made by the Employee shall be conclusive.

4. **Settlement.** Except as otherwise provided in Section 2 or 3, settlement of Earned RSUs shall be made no later than 15 days after the Vesting Date. Settlement will be made by issuance of a number of shares of Common Stock equal to the Earned RSUs. The Company shall not be obligated to issue any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement.

5. **Shareholder Rights.** The Employee shall have no rights to dividends, voting rights or any other rights of a shareholder with respect to shares of Common Stock subject to this award of RSUs unless and until such time as the award has been settled by the issuance of shares of Common Stock to the Employee. The Employee shall have the right to receive a cash dividend equivalent payment with respect to any RSUs that vest hereunder for the period beginning on the Date of Grant and ending on the date the shares of Common Stock are issued to the Employee in settlement of the RSUs, which dividend equivalents shall (i) be accrued in a notional bookkeeping account as and when cash dividends on Common Stock are paid to Company stockholders and (ii) be payable to Employee in cash upon settlement of the associated RSUs.

6. **Corporate Acts.** The existence of the RSUs shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding. The prohibitions of Section 2(a) hereof shall not apply to the transfer of RSUs pursuant to a plan of

reorganization of the Company, but the stock, securities or other property received in exchange therefor shall also become subject to the Forfeiture Restrictions.

7. **Withholding of Tax.** To the extent that the settlement of RSUs and associated dividend equivalents results in compensation income or wages to the Employee for federal, state, local or foreign tax purposes, the Company shall withhold an appropriate number of shares of Common Stock, having a Fair Market Value determined in accordance with the Plan, equal to the amount necessary to satisfy the applicable federal, state, local and foreign tax withholding obligation with respect to the settled RSUs. The settlement of the RSUs as described in Section 4 and dividend equivalents described in Section 5 will be net of such amount that is withheld to satisfy applicable taxes pursuant to this Section 7. In lieu of withholding of shares of Common Stock, the Committee may, in its discretion, authorize tax withholding to be satisfied by a cash payment to the Company, by withholding an appropriate amount of cash from base pay, or by such other method as the Committee determines may be appropriate to satisfy all obligations for withholding of such taxes. The Employee acknowledges and agrees that the Company is making no representation or warranty as to the tax consequences to the Employee as a result of the receipt of the RSUs, the lapse of any Forfeiture Restrictions or the issuance of shares of Common Stock pursuant thereto, or the forfeiture of any RSUs pursuant to the Forfeiture Restrictions.

8. **Employment Relationship.** For purposes of this Agreement, the Employee shall be considered to be in the employment of the Company as long as the Employee remains an employee of the Company Group. Without limiting the scope of the preceding sentence, it is specifically provided that the Employee shall be considered to have terminated employment with the Company Group at the time of the termination of the "Affiliate" status of the entity or other organization that employs the Employee. Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to this Agreement, shall confer upon the Employee the right to continued employment by the Company Group or affect in any way the right of the Company Group to terminate such employment at any time. Unless otherwise provided in a written employment agreement or by applicable law, the Employee's employment by the Company shall be on an at-will basis, and the employment relationship may be terminated at any time by either the Employee or the Company Group for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and its determination shall be final.

9. **Section 409A.** The award of RSUs is intended to be (i) exempt from Section 409A of the Code ("Section 409A") including, but not limited to, by reason of compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4); or (ii) in compliance with Section 409A, and the provisions of this Agreement shall be administered, interpreted and construed accordingly. Payments under this Agreement in a series of installments shall be treated as a right to receive a series of separate payments for purposes of Section 409A. If the Employee is identified by the Company as a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date on which the Employee has a "separation from service" (other than due to death) within the meaning of Section 1.409A-1(h) of the Treasury Regulations, notwithstanding the provisions of Sections 2 or 3 hereof, any transfer of shares payable on account of a separation from service that are deferred compensation shall take place on the earlier of (i) the first business day following the expiration of six months from the Employee's separation from service or (ii) such earlier date as complies with the requirements of Section 409A. To the extent required to comply with Section 409A, the Employee shall be considered to have terminated employment with the Company Group when the Employee incurs a "separation from service" with a member of the Company Group within the meaning of Section 409A(a)(2)(A)(i) of the Code. The Company makes no commitment or guarantee to the

Employee that any federal or state tax treatment shall apply or be available to any person eligible for benefits under this Agreement.

10. **Binding Effect; Survival**. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Employee.

11. **Amendment**. Any modification of this Agreement shall be effective only if it is in writing and signed by both the Employee and an authorized officer of the Company.

12. **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Employee has executed this Agreement, all as of the date first above written.

FORUM ENERGY TECHNOLOGIES, INC.

By: _____
John C. Ivascu

Executive Vice President, General Counsel, Chief Compliance Officer
and Corporate Secretary

EMPLOYEE

Exhibit A

Stock Price Condition

The "Stock Price Condition" will be met if the Fair Market Value of the Common Stock meets or exceeds the Threshold Price for twenty consecutive trading days during the period commencing on the Date of Grant and ending on the third anniversary thereof. The "Threshold Price" is a Fair Market Value of \$[] per share, adjusted as deemed appropriate by the Committee to reflect any recapitalization, reclassification, stock dividend or other similar change in capital structure. Once the Stock Price Condition has been satisfied the RSUs granted hereunder shall be considered "Earned RSUs."

**FORUM ENERGY TECHNOLOGIES, INC.
2016 STOCK AND INCENTIVE PLAN**

2025 NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this "Agreement") is made as of the ____ day of _____, 2025 (the "Date of Grant"), between Forum Energy Technologies, Inc., a Delaware corporation (the "Company"), and _____ (the "Director").

1. **Award.** Pursuant to the Forum Energy Technologies, Inc. 2016 Second Amended and Restated Stock and Incentive Plan (as amended, the "Plan"), the Director is hereby awarded [**number of units**] restricted stock units (the "RSUs") evidencing the right to receive an equivalent number of shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), subject to certain restrictions thereon. The Director acknowledges receipt of a copy of the Plan, and agrees that this award of RSUs shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof. Capitalized terms used in this Agreement that are not defined herein shall have the meanings given to them in the Plan.

2. **Forfeiture Restrictions and Assignment.**

(a) **Restrictions.** The RSUs may not be sold, assigned, alienated, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, and in the event of termination of the Director's service on the Board for any reason whatsoever, the Director shall, for no consideration, forfeit all unvested RSUs and such unvested RSUs shall be cancelled. The obligation to forfeit unvested RSUs upon termination of service as provided in the preceding sentence is herein referred to as the "Forfeiture Restrictions."

(b) **Lapse of Forfeiture Restrictions.** Provided that the Director has served continuously on the Board from the Date of Grant through _____, 2026, the Forfeiture Restrictions shall lapse. Notwithstanding the foregoing, if a Change in Control occurs and the Director has served continuously on the Board from the Date of Grant to the date upon which such Change in Control occurs, then the Forfeiture Restrictions shall lapse with respect to the RSUs on the date upon which such Change in Control occurs.

3. **Settlement and Delivery of Stock.** Settlement of RSUs shall be made no later than 15 days after the lapse of Forfeiture Restrictions. Settlement will be made by issuance of shares of Common Stock. Notwithstanding the foregoing, the Company shall not be obligated to issue any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement.

4. **Shareholder Rights.** The Director shall have no rights to dividends, voting rights or any other rights of a shareholder with respect to shares of Common Stock subject to this award of RSUs unless and until such time as the award has been settled by the issuance of shares of Common Stock to the Director. The Director shall have the right to receive a cash dividend equivalent payment with respect to any RSUs that vest hereunder for the period beginning on the Date of Grant and ending on the date the shares of Common Stock are issued to the Director in settlement of the RSUs, which such dividend equivalents shall (i) be accrued in

a notional bookkeeping account as and when cash dividends on Common Stock are paid to Company stockholders and (ii) be payable to the Director in cash upon settlement of the associated RSUs.

5. **Corporate Acts.** The existence of the RSUs shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding. The prohibitions of Section 2(a) hereof shall not apply to the transfer of RSUs pursuant to a plan of reorganization of the Company, but the stock, securities or other property received in exchange therefor shall also become subject to the Forfeiture Restrictions.

6. **Section 409A.** The award of RSUs is intended to be (i) exempt from Section 409A of the Code ("**Section 409A**") including, but not limited to, by reason of compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4); or (ii) in compliance with Section 409A, and the provisions of this Agreement shall be administered, interpreted and construed accordingly. Payments under this Agreement in a series of installments shall be treated as a right to receive a series of separate payments for purposes of Section 409A. To the extent required to comply with Section 409A, Director shall be considered to have terminated service with the Company when Director incurs a "separation from service" with the Company within the meaning of Section 409A(a)(2)(A)(i) of the Code. The Company makes no commitment or guarantee to Director that any federal or state tax treatment shall apply or be available to any person eligible for benefits under this Agreement.

7. **Binding Effect; Survival.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Director.

8. **Amendment.** Any modification of this Agreement shall be effective only if it is in writing and signed by both the Director and an authorized officer of the Company.

9. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

10.

11. **IN WITNESS WHEREOF**, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Director has executed this Agreement, all as of the date first above written.

FORUM ENERGY TECHNOLOGIES, INC.

By: _____

Neal Lux
President and CEO

DIRECTOR

**FORUM ENERGY TECHNOLOGIES, INC.
2016 STOCK AND INCENTIVE PLAN**

2025 NON-EMPLOYEE DIRECTOR RESTRICTED STOCK AGREEMENT

This Restricted Stock Agreement (this "Agreement") is made as of the ____ day of _____, 2025 (the "Date of Grant"), between Forum Energy Technologies, Inc., a Delaware corporation (the "Company"), and _____ (the "Director").

1. **Award.** Pursuant to the Forum Energy Technologies, Inc. 2016 Second Amended and Restated Stock and Incentive Plan (as amended, the "Plan"), the Director is hereby awarded [**number of units**] shares (the "Restricted Shares") of the Company's common stock, par value \$0.01 per share, subject to certain restrictions thereon. The Director acknowledges receipt of a copy of the Plan, and agrees that this award of Restricted Shares shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof.

2. **Definitions.** Capitalized terms used in this Agreement that are not defined below or in the body of this Agreement shall have the meanings given to them in the Plan. In addition to the terms defined in the body of this Agreement, the following capitalized words and terms shall have the meanings indicated below:

(a) "Earned Shares" means the Restricted Shares after the lapse of the Forfeiture Restrictions without forfeiture.

(b) "Securities Act" means the Securities Act of 1933, as amended.

3. **Restricted Shares.** The Director hereby accepts the Restricted Shares when issued and agrees with respect thereto as follows:

(a) (a) **Forfeiture Restrictions.** The Restricted Shares may not be sold, assigned, alienated, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of and in the event of termination of the Director's service on the Board for any reason whatsoever, the Director shall, for no consideration, forfeit all unvested Restricted Shares. The obligation to forfeit and surrender Restricted Shares to the Company upon termination of service as provided in the preceding sentence is herein referred to as the "Forfeiture Restrictions." The Forfeiture Restrictions shall be binding upon and enforceable against any transferee of Restricted Shares.

(b) **Lapse of Forfeiture Restrictions.** Provided that the Director has served continuously on the Board from the Date of Grant through _____, 2026, the Forfeiture Restrictions shall lapse. Notwithstanding the foregoing, if a Change in Control occurs and the Director has served continuously on the Board from the Date of Grant to the date upon which such Change in Control occurs, then the Forfeiture Restrictions shall lapse with respect to the Restricted Shares on the date upon which such Change in Control occurs.

(c) **Certificates.** A certificate evidencing the Restricted Shares shall be issued by the Company in the Director's name, pursuant to which the Director shall have all of the rights of a

stockholder of the Company with respect to the Restricted Shares, including, without limitation, voting rights and the right to receive dividends; provided, however, that dividends paid in shares of the Company's stock shall be subject to the Forfeiture Restrictions and further provided that dividends that are paid other than in shares of the Company's stock shall be paid within 60 days following the date on which such Forfeiture Restrictions lapse. Notwithstanding the foregoing, the Company may, in its discretion, elect to complete the delivery of the Restricted Shares by means of electronic, book-entry statement, rather than issuing physical share certificates. The Director may not sell, transfer, pledge, exchange, hypothecate or otherwise dispose of the stock until the Forfeiture Restrictions have expired, and a breach of the terms of this Agreement shall cause a forfeiture of the Restricted Shares. The certificate, if any, shall be delivered upon issuance to the Secretary of the Company or to such other depository as may be designated by the Committee as a depository for safekeeping until the forfeiture of such Restricted Shares occurs or the Forfeiture Restrictions lapse pursuant to the terms of the Plan and this Agreement. At the Company's request, the Director shall deliver to the Company a stock power, endorsed in blank, relating to the Restricted Shares. Upon the lapse of the Forfeiture Restrictions without forfeiture, the Company shall cause a new certificate or certificates to be issued without legend (except for any legend required pursuant to applicable securities laws or any agreement to which the Director is a party) in the name of the Director in exchange for the certificate evidencing the Restricted Shares or, as may be the case, the Company shall issue appropriate instructions to the transfer agent if the electronic, book-entry method is utilized.

(d) **Corporate Acts.** The existence of the Restricted Shares shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding. The prohibitions of Section 3(a) hereof shall not apply to the transfer of Restricted Shares pursuant to a plan of reorganization of the Company, but the stock, securities or other property received in exchange therefor shall also become subject to the Forfeiture Restrictions and provisions governing the lapsing of such Forfeiture Restrictions applicable to the original Restricted Shares for all purposes of this Agreement, and the certificates, if any, representing such stock, securities or other property shall be legended to show such restrictions.

4. **Status of Stock.** The Director understands that at the time of the execution of this Agreement the sale of the Restricted Shares has not been registered under the Securities Act or any state securities law and that the Company does not currently intend to effect any such registration.

The Director agrees that the Restricted Shares and the Earned Shares when issued under this Agreement are being acquired for investment without a view to distribution, within the meaning of the Securities Act, and shall not be sold, transferred, assigned, pledged or hypothecated in the absence of (a) an effective registration statement for the sale of such shares under the Securities Act and applicable state securities laws or (b) if requested by the Company, the delivery by the Director to the Company of a written opinion of legal counsel,

who shall be satisfactory to the Company, addressed to the Company and satisfactory in form and substance to the Company's counsel, to the effect that an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws is available. The Director also agrees that the Restricted Shares and Earned Shares issued under this Agreement will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable federal or state securities laws.

In addition, the Director agrees that (a) the certificates, if any, representing the Restricted Shares and Earned Shares may bear such legend or legends as the Committee deems appropriate in order to reflect the Forfeiture Restrictions and to assure compliance with applicable securities laws, (b) the Company may refuse to register the transfer of the Restricted Shares or Earned Shares on the stock transfer records of the Company if such proposed transfer would constitute a violation of the Forfeiture Restrictions or, in the opinion of counsel satisfactory to the Company, of any applicable securities law, and (c) the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the Restricted Shares.

5. **Notices.** Any notices or other communications provided for in this Agreement shall be sufficient if in writing. In the case of the Director, such notices or communications shall be effectively delivered if hand delivered to the Director at the Director's principal place of service or if sent by registered or certified mail to the Director at the last address the Director has filed with the Company. In the case of the Company, such notices or communications shall be effectively delivered if sent by registered or certified mail to the Company at its principal executive offices.

6. **Binding Effect; Survival.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Director. The provisions of Section 4 shall survive the lapse of the Forfeiture Restrictions without forfeiture.

7. **Entire Agreement; Amendment.** This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the Restricted Shares granted hereby. Without limiting the scope of the preceding sentence, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. Any modification of this Agreement shall be effective only if it is in writing and signed by both the Director and an authorized officer of the Company.

8. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Director has executed this Agreement, all as of the date first above written.

FORUM ENERGY TECHNOLOGIES, INC.

By: _____
Neal Lux
President and CEO

DIRECTOR

**Forum Energy Technologies, Inc.
Certification**

I, Neal A. Lux, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Forum Energy Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2025

By: /s/ Neal A. Lux

Neal A. Lux

President and Chief Executive Officer

**Forum Energy Technologies, Inc.
Certification**

I, D. Lyle Williams, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Forum Energy Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2025

By: /s/ D. Lyle Williams, Jr.

D. Lyle Williams, Jr.

Executive Vice President and Chief Financial Officer

Certification Pursuant to 18 U.S.C. Section 1350
(Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q of Forum Energy Technologies, Inc. (the "Company") for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Neal A. Lux, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2025

By: /s/ Neal A. Lux

Neal A. Lux

President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification shall not be deemed filed by the Company for purposes of § 18 of the Exchange Act.

Certification Pursuant to 18 U.S.C. Section 1350
(Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q of Forum Energy Technologies, Inc. (the "Company") for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), D. Lyle Williams, Jr., as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2025

By: /s/ D. Lyle Williams, Jr.

D. Lyle Williams, Jr.

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification shall not be deemed filed by the Company for purposes of § 18 of the Exchange Act.