

**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, 2026

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 NYSE Texas, Inc.

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 24, 2026, there were 11,304,286 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
(Unaudited)

(in thousands, except per share information)	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 208,700	\$ 193,279
Cost of sales	147,709	134,918
Gross profit	60,991	58,361
Operating expenses		
Selling, general and administrative expenses	50,008	49,383
Transaction expenses	148	51
Loss (gain) on disposal of assets and other	(170)	123
Total operating expenses	49,986	49,557
Operating income	11,005	8,804
Other expense (income)		
Interest expense	4,141	4,983
Foreign exchange gains and other, net	(523)	(1,068)
Total other expense	3,618	3,915
Income before taxes	7,387	4,889
Income tax expense	2,895	3,767
Net income	\$ 4,492	\$ 1,122
Weighted average shares outstanding		
Basic	11,214	12,303
Diluted	11,641	12,568
Earnings per share		
Basic	\$ 0.40	\$ 0.09
Diluted	\$ 0.39	\$ 0.09
Other comprehensive income (loss), net of tax of \$0 and \$0 :		
Net income	\$ 4,492	\$ 1,122
Change in foreign currency translation	(3,612)	484
Gain (loss) on pension liability	(17)	36
Comprehensive income	\$ 863	\$ 1,642

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, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 37,488	\$ 34,661
Accounts receivable—trade, net of allowances of \$9,611 and \$8,953	155,480	142,396
Inventories, net	236,412	239,420
Prepaid expenses and other current assets	21,907	23,017
Costs and estimated profits in excess of billings	12,894	9,369
Accrued revenue	135	21
Total current assets	464,316	448,884
Property and equipment, net of accumulated depreciation	49,590	51,905
Operating lease assets	83,217	80,733
Deferred financing costs, net	3,085	1,580
Goodwill	63,779	64,667
Intangible assets, net	87,962	93,637
Deferred income taxes, net	7,725	7,887
Other long-term assets	3,391	3,162
Total assets	<u>\$ 763,065</u>	<u>\$ 752,455</u>
Liabilities and equity		
Current liabilities		
Current portion of long-term debt	\$ 1,383	\$ 1,407
Accounts payable—trade	114,689	94,561
Accrued liabilities	63,834	76,244
Deferred revenue	17,220	17,438
Billings in excess of costs and profits recognized	11,486	16,884
Total current liabilities	208,612	206,534
Long-term debt, net of current portion	152,337	134,521
Deferred income taxes, net	19,234	20,425
Operating lease liabilities	86,476	83,957
Other long-term liabilities	15,723	15,875
Total liabilities	482,382	461,312
Commitments and contingencies		
Equity		
Common stock, \$0.01 par value, 29,600,000 shares authorized, 13,507,226 and 13,192,818 shares issued	135	132
Additional paid-in capital	1,420,832	1,427,589
Treasury stock at cost, 2,188,713 and 2,095,969 shares	(181,238)	(176,669)
Retained deficit	(839,965)	(844,457)
Accumulated other comprehensive loss	(119,081)	(115,452)
Total equity	280,683	291,143
Total liabilities and equity	<u>\$ 763,065</u>	<u>\$ 752,455</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,	
	2026	2025
Cash flows from operating activities		
Net income	\$ 4,492	\$ 1,122
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	3,186	3,689
Amortization of intangible assets	4,616	5,286
Inventory write-down	397	390
Stock-based compensation expense	2,520	1,818
Deferred income taxes	(846)	(1,559)
Other	1,438	334
Changes in operating assets and liabilities		
Accounts receivable—trade	(14,810)	1,113
Inventories	1,756	2,850
Prepaid expenses and other current assets	604	1,740
Cost and estimated profit in excess of billings	(3,663)	(27)
Accounts payable, deferred revenue and other accrued liabilities	7,292	(8,587)
Billings in excess of costs and profits recognized	(5,355)	1,157
Net cash provided by operating activities	1,627	9,326
Cash flows from investing activities		
Capital expenditures for property and equipment	(256)	(2,110)
Proceeds from sale of property and equipment	3	14
Net cash used in investing activities	(253)	(2,096)
Cash flows from financing activities		
Borrowings on Credit Facility	137,934	132,038
Repayments on Credit Facility	(120,163)	(148,585)
Payment of capital lease obligations	(417)	(455)
Deferred financing costs	(1,659)	(693)
Repurchases of stock	(4,569)	(1,997)
Payment of withheld taxes on stock-based compensation plans	(9,274)	(1,321)
Net cash provided by (used in) financing activities	1,852	(21,013)
Effect of exchange rate changes on cash	(399)	265
Net increase (decrease) in cash, cash equivalents and restricted cash	2,827	(13,518)
Cash, cash equivalents and restricted cash at beginning of period	34,661	44,661
Cash, cash equivalents and restricted cash at end of period	\$ 37,488	\$ 31,143
Supplemental cash flow disclosures		
Cash paid for interest	\$ 1,094	\$ 1,942
Cash paid for income taxes	7,819	1,585
Noncash activities		
Operating lease assets obtained in exchange for lease obligations	\$ 5,397	\$ 629
Finance lease assets obtained in exchange for lease obligations	185	262
Accrued purchases of property and equipment	833	814

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, 2026

(in thousands)	Common stock	Additional paid-in capital	Treasury stock	Retained deficit	Accumulated other comprehensive income / (loss)	Total equity
Balance at December 31, 2025	\$ 132	\$ 1,427,589	\$ (176,669)	\$ (844,457)	\$ (115,452)	\$ 291,143
Stock-based compensation expense	—	2,520	—	—	—	2,520
Restricted stock issuance, net of shares withheld for taxes	3	(9,277)	—	—	—	(9,274)
Treasury stock	—	—	(4,569)	—	—	(4,569)
Currency translation adjustment	—	—	—	—	(3,612)	(3,612)
Change in pension liability	—	—	—	—	(17)	(17)
Net income	—	—	—	4,492	—	4,492
Balance at March 31, 2026	\$ 135	\$ 1,420,832	\$ (181,238)	\$ (839,965)	\$ (119,081)	\$ 280,683

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 shares withheld for taxes	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
Notes to Condensed Consolidated Financial Statements
(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, defense and renewable energy industries. With headquarters located in Houston, Texas, FET optimizes customer operations by improving safety, increasing efficiency, and reducing environmental impact.

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, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026 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, 2025, which are included in the Company's 2025 Annual Report on Form 10-K filed with the SEC on February 27, 2026.

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

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 2025 Annual Report on Form 10-K.

Disaggregated Revenue

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

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.

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

The following table reflects the changes in our contract assets and contract liabilities balances for the three months ended March 31, 2026 (in thousands):

	March 31, 2026	December 31, 2025	Increase (Decrease)	
			\$	%
Accrued revenue	\$ 135	\$ 21		
Costs and estimated profits in excess of billings	12,894	9,369		
Contract assets	\$ 13,029	\$ 9,390	\$ 3,639	39 %
Deferred revenue	\$ 17,220	\$ 17,438		
Billings in excess of costs and profits recognized	11,486	16,884		
Contract liabilities	\$ 28,706	\$ 34,322	\$ (5,616)	(16)%

During the three months ended March 31, 2026, our contract assets increased by \$3.6 million and our contract liabilities decreased \$5.6 million primarily due to the timing of milestone billings for projects in our Subsea product line.

During the three months ended March 31, 2026, we recognized \$16.2 million of revenue that was included in the contract liabilities balance at the beginning of the period.

As of March 31, 2026, the Company's remaining performance obligations totaled approximately \$44.2 million related to contracts with an original expected duration of greater than one year. The remaining performance obligations represent contracted revenue that has not yet been recognized and excludes amounts related to contracts with an original expected duration of one year or less, for which the Company has elected the practical expedient under ASC 606.

The Company expects to recognize approximately \$17.4 million of the remaining performance obligations over the next twelve months, with the remainder recognized thereafter, generally over the remaining contract terms, which extend up to three years. Actual timing of revenue recognition may vary due to changes in project scope, execution schedules, or other factors.

4. Inventories

The Company's significant components of inventory at March 31, 2026 and December 31, 2025 were as follows (in thousands):

	March 31, 2026	December 31, 2025
Raw materials and parts	\$ 90,738	\$ 95,617
Work in process	24,722	26,001
Finished goods	143,485	140,822
Total inventories	258,945	262,440
Less: inventory reserve	(22,533)	(23,020)
Inventories, net	\$ 236,412	\$ 239,420

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, 2025 to March 31, 2026, were as follows (in thousands):

	Artificial Lift and Downhole
Goodwill, December 31, 2025	\$ 64,667
Impact on non-U.S. local currency translation	(888)
Goodwill, March 31, 2026	<u>\$ 63,779</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, 2026 and December 31, 2025, respectively (in thousands):

	March 31, 2026			Amortization Period (In Years)
	Gross Carrying Amount	Accumulated Amortization	Net Intangibles	
Customer relationships	\$ 214,684	\$ (141,502)	\$ 73,182	3 - 15
Patents and technology	29,984	(20,605)	9,379	10 - 19
Trade names and other	27,911	(22,510)	5,401	3 - 19
Total intangible assets	<u>\$ 272,579</u>	<u>\$ (184,617)</u>	<u>\$ 87,962</u>	

	December 31, 2025			Amortization Period (In Years)
	Gross Carrying Amount	Accumulated Amortization	Net Intangibles	
Customer relationships	\$ 216,559	\$ (138,510)	\$ 78,049	3 - 15
Patents and technology	30,122	(20,241)	9,881	10 - 19
Trade names and other	28,040	(22,333)	5,707	3 - 19
Total intangible assets	<u>\$ 274,721</u>	<u>\$ (181,084)</u>	<u>\$ 93,637</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, 2026 and December 31, 2025 consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
2029 Bonds	\$ 100,000	\$ 100,000
Credit Facility	55,053	37,282
Other debt	3,751	4,008
Long-term debt, principal amount	158,804	141,290
Debt issuance cost	(5,084)	(5,362)
Long-term debt, carrying value	153,720	135,928
Less: current portion	(1,383)	(1,407)
Long-term debt, net of current portion	\$ 152,337	\$ 134,521

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 (the “Bond Terms”), between the Company and Nordic Trustee AS, as bond trustee and security agent (the “Bond Trustee”). In May 2025, the 2029 Bonds were listed on the Euronext ABM exchange. 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 present and future 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, 2026, 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

In February 2026, we amended our senior secured revolving credit facility (“Credit Facility”) to (i) extend the scheduled maturity date from September 8, 2028 to February 4, 2031, (ii) revise the interest rate margin over Secured Overnight Financing Rate (“SOFR”) applicable to outstanding loans, previously ranging from 2.25% to 2.75% determined based on the Company’s total net leverage ratio, to instead range from 2.00% to 2.50%, determined based on excess availability under the Credit Facility and (iii) increase the U.S. letter of credit sublimit from \$70.0 million to \$100.0 million. The Canadian letter of credit sublimit remains at \$10.0 million U.S. dollar.

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

Following such amendment, the Credit Facility matures on the earliest of (a) February 4, 2031 and (b) the date that is 91 days prior to the maturity of the 2029 Bonds or any notes issued to refinance the 2029 Bonds (which will not apply if the 2029 Bonds or any such refinancing notes are repaid prior to such 91st day). The Credit Facility provides revolving credit commitments of \$250.0 million (with a sublimit of up to \$100.0 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 U.S. dollar 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.

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, 2026, our total borrowing base was \$149.0 million, of which amount \$55.1 million was drawn and \$40.3 million was used as security for outstanding letters of credit, resulting in remaining availability of \$53.6 million.

Borrowings under the U.S. Line bear interest at a rate equal to, at our option, either (a) SOFR, subject to a floor of 0.00%, plus a margin of 2.00% to 2.50%, or (b) a base rate plus a margin of 1.00% to 1.50%, in each case based upon the Company's excess availability under the Credit Facility. 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 2.00% to 2.50%, or (b) a base rate plus a margin of 1.00% to 1.50%, in each case based upon the Company's excess availability under the Credit Facility. 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 6.39% and 7.55% for the three months ended March 31, 2026 and 2025, 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. Subject to customary exceptions, all obligations under the Credit Facility are further guaranteed by our subsidiaries organized or domiciled under the laws of the United Kingdom or any territory or county thereof and secured by certain assets of such subsidiaries. In certain circumstances, obligations under the Credit Facility may be required to be guaranteed by and secured by the assets of our subsidiaries organized or domiciled under the laws of Germany or any territory or county thereof.

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

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

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, 2026, the Company was in compliance with all of its Credit Facility financial covenants.

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 \$40.3 million and \$36.2 million in total outstanding letters of credit as of March 31, 2026 and December 31, 2025, 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, 2026 and 2025, the Company recorded a tax expense of \$2.9 million and \$3.8 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.

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 2026. 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, 2026, we do not anticipate being able to fully utilize all of the losses prior to their expiration in the following jurisdictions: the U.S., United Kingdom, Singapore and China. As a result, we have certain valuation allowances against our deferred tax assets as of March 31, 2026.

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA"). The OBBBA includes various provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The Company benefits from enhanced tax deductions related to interest, depreciation, and research and development expenses, partially offset by changes in U.S. taxation of foreign earnings.

8. Fair Value Measurements

The Company had \$55.1 million and \$100.0 million borrowings outstanding under the Credit Facility and 2029 Bonds as of March 31, 2026, 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.

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

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, 2026, the fair value and the carrying value of our 2029 Bonds approximated \$105.2 million and \$94.9 million, respectively. At December 31, 2025, the fair value and the carrying value of our 2029 Bonds approximated \$103.5 million and \$94.6 million, respectively.

There were no other significant outstanding financial instruments as of March 31, 2026 and December 31, 2025 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, 2026.

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. This segmentation is representative of the manner in which our Chief Operating Decision Maker ("CODM") and our board of directors make decisions on how to allocate resources and assess performance. We consider the CODM to be the Chief Executive Officer.

The CODM evaluates segment performance based on operating income through monitoring actual results compared to strategic plans and forecasts on a quarterly basis. This analysis guides our CODM's decision-making processes, particularly in evaluating segment profitability, optimizing resource allocation, and managing costs effectively.

Summary financial data by segment follows (in thousands):

	Three Months Ended March 31, 2026		
	Drilling and Completions	Artificial Lift and Downhole	Total
Revenue from external customers	\$ 126,602	\$ 82,098	\$ 208,700
Intersegment revenue	137	—	137
Segment revenue	126,739	82,098	208,837
Elimination of intersegment revenue			(137)
Total consolidated revenue			208,700
Less:			
Cost of sales	96,550	51,296	147,846
Selling, general and administrative expenses	21,280	19,218	40,498
Segment operating income	\$ 8,909	\$ 11,584	\$ 20,493

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

	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

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

	Three Months Ended March 31,	
	2026	2025
Segment operating income	\$ 20,493	\$ 16,676
Less:		
Other corporate expenses	9,510	7,698
Transaction expenses	148	51
Loss (gain) on disposal of assets and other	(170)	123
Interest expense	4,141	4,983
Foreign exchange gains and other, net	(523)	(1,068)
Income before income taxes	\$ 7,387	\$ 4,889

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

	March 31, 2026	December 31, 2025
Drilling and Completions	\$ 393,251	\$ 385,401
Artificial Lift and Downhole	353,218	353,505
Corporate	16,596	13,549
Total assets	\$ 763,065	\$ 752,455

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

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

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

	Three Months Ended March 31,	
	2026	2025
Drilling	\$ 32,730	\$ 32,113
Subsea	35,495	22,140
Stimulation and Intervention	33,047	37,428
Coiled Tubing	25,467	23,888
Downhole	50,559	47,668
Production Equipment	18,750	19,059
Valve Solutions	12,789	11,069
Eliminations	(137)	(86)
Total revenue	\$ 208,700	\$ 193,279

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

	Three Months Ended March 31,	
	2026	2025
United States	\$ 93,138	\$ 103,903
Canada	42,918	31,437
Europe & Africa	29,008	19,788
Middle East	19,045	19,645
Asia-Pacific	12,964	10,443
Latin America	11,627	8,063
Total revenue	\$ 208,700	\$ 193,279

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, 2026 and December 31, 2025, 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 11 of the notes to the consolidated financial statements included in Item 8 of the Company's 2025 Annual Report on Form 10-K filed with the SEC on February 27, 2026.

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

11. Earnings Per Share

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

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 4,492	\$ 1,122
Weighted average shares outstanding - basic	11,214	12,303
Dilutive effect of stock options and restricted stock	427	265
Weighted average shares outstanding - diluted	11,641	12,568
Earnings per share		
Basic	\$ 0.40	\$ 0.09
Diluted	\$ 0.39	\$ 0.09

For the three months ended March 31, 2026 and 2025, the diluted earnings per share excludes approximately 67 thousand and 9 thousand shares, respectively, because they were anti-dilutive. Diluted earnings per share was calculated using treasury stock method for the stock options and restricted stock.

12. Stock-based Compensation

Restricted Stock and Time-Based Restricted Stock Units

During the three months ended March 31, 2026, the Company granted 63,463 time-based restricted stock units to employees that vest ratably over three years. Also, during the three months ended March 31, 2026, the Company granted 14,239 time-based restricted stock and 7,668 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, 2026, the Company granted 31,735 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, 2026 through December 31, 2026, January 1, 2026 through December 31, 2027 and January 1, 2026 through December 31, 2028, 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, 2026, the Company granted 60,704 performance restricted stock units (assuming target performance) to employees that vest based upon the Company's earnings before interest, taxes, depreciation and amortization expense over the performance period between January 1, 2026 through December 31, 2028. The performance restricted stock units may settle for between 0% and 200% of the target units granted.

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 February 27, 2026, 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

FET optimizes customer operations by improving safety, increasing efficiency, and reducing environmental impact. Our highly engineered products include capital equipment and consumable products. FET’s customers include oil and natural gas operators, oilfield service companies, pipeline and refinery operators, defense contractors and renewable 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, 2026, approximately 75% 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 the foreseeable future. Hydrocarbons are expected to play a vital role in meeting the world’s long-term energy needs even as renewable energy sources grow in importance. As such, we are focused on developing 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 highly correlated with the global drilling rig count. Customer activity and their associated budgets are heavily influenced by forecasted energy prices and production targets. Demand for our capital products is driven by the utilization of service company equipment, which is a function of equipment capacity and durability in demanding environments.

During the first quarter 2026, global oil and natural gas markets were heavily impacted by geopolitical developments and evolving supply dynamics, particularly in the Middle East. In March 2026, military actions involving the U.S., Israel and Iran introduced significant uncertainty into global energy markets. These developments caused concerns regarding the security of supply and became more elevated with military actions taken by Iran against the other Gulf states and efforts to control the Strait of Hormuz, a critical transit route for global crude and liquefied natural gas.

As a result, energy markets experienced tightening supply conditions and increased volatility, driven by a combination of reduced export capacity, constrained shipping activity in the region and the incorporation of a risk premium into commodity pricing. These factors contributed to higher crude oil and natural gas prices during the quarter, as market participants reacted to both actual and potential disruptions in global supply.

Global average active rig counts increased modestly compared to the fourth quarter of 2025 but were lower than the prior-year period, reflecting continued capital discipline, particularly in North America. U.S. land activity remained relatively stable sequentially, while international activity continued to represent a significant portion of global drilling operations. Offshore rig counts were relatively flat, supported by longer-cycle international and deepwater projects.

Also during the first quarter, the United States Supreme Court ruled that tariffs instituted under the International Emergency Economic Powers Act by the President of the United States were unconstitutional. Following this result, additional trade remedies under the Trade Expansion Act of 1962 were instituted. U.S. trade policy and global tariff responses have remained volatile and macroeconomic uncertainty across the industry remains.

Looking forward, while higher commodity prices due to the aforementioned geopolitical developments and evolving trade policies may support incremental activity, we expect customers to maintain capital discipline, operational efficiency and a returns-focused approach. However, we believe that long-term global energy demand, ongoing production declines in mature fields, and customer focus on efficiency, safety, and emissions reduction will continue to support demand for our products and technologies over the long term.

The table below shows average crude oil and natural gas prices for West Texas Intermediate (“WTI”), Brent and Henry Hub. Average crude oil and natural gas prices during the first quarter 2026 increased compared to the prior year with spot prices exceeding \$100 per barrel near quarter end. The higher prices reflected tightening global supply due to the geopolitical uncertainty in Middle East.

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Average global oil, \$/bbl			
WTI	\$ 72.74	\$ 59.62	\$ 71.78
Brent	\$ 80.72	\$ 63.65	\$ 75.87
Average North American Natural Gas, \$/Mcf			
Henry Hub	\$ 4.71	\$ 3.73	\$ 4.14

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. In the third quarter of 2025, Baker Hughes implemented a revised methodology for counting rigs, primarily affecting data pertaining to Saudi Arabia. Consequently, international rig counts reported for the prior period have been adjusted accordingly and may now vary from figures presented in previous disclosures.

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Active Rigs by Location			
United States	548	548	588
Canada	201	186	216
International	1,083	1,065	1,096
Global Active Rigs	1,832	1,799	1,900
Land vs. Offshore Rigs			
Land	1,582	1,556	1,640
Offshore	250	243	260
Global Active Rigs	1,832	1,799	1,900
U.S. Commodity Target			
Oil	411	415	482
Gas	128	125	101
Unclassified	9	8	5
Total U.S. Active Rigs	548	548	588
U.S. Well Path			
Horizontal	481	478	525
Vertical	12	13	13
Directional	55	57	50
Total U.S. Active Rigs	548	548	588

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

(in thousands of dollars)	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Drilling and Completions	\$ 135,458	\$ 106,407	\$ 132,133
Artificial Lift and Downhole	85,710	80,790	68,555
Total Orders	\$ 221,168	\$ 187,197	\$ 200,688

Results of operations

Three months ended March 31, 2026 compared with three months ended March 31, 2025

(in thousands of dollars, except per share information)	Three Months Ended March 31,		Change	
	2026	2025	\$	%
Revenue				
Drilling and Completions	\$ 126,739	\$ 115,569	\$ 11,170	9.7 %
Artificial Lift and Downhole	82,098	77,796	4,302	5.5 %
Eliminations	(137)	(86)	(51)	*
Total revenue	208,700	193,279	15,421	8.0 %
Segment operating income				
Drilling and Completions	8,909	9,379	(470)	(5.0)%
Operating margin %	7.0 %	8.1 %		
Artificial Lift and Downhole	11,584	7,297	4,287	58.8 %
Operating margin %	14.1 %	9.4 %		
Corporate	(9,510)	(7,698)	(1,812)	(23.5)%
Total segment operating income	10,983	8,978	2,005	22.3 %
Operating margin %	5.3 %	4.6 %		
Transaction expenses	148	51	97	*
Loss (gain) on disposal of assets and other	(170)	123	(293)	*
Operating income	11,005	8,804	2,201	25.0 %
Interest expense	4,141	4,983	(842)	(16.9)%
Foreign exchange gains and other, net	(523)	(1,068)	545	*
Total other expense	3,618	3,915	(297)	(7.6)%
Income before income taxes	7,387	4,889	2,498	51.1 %
Income tax expense	2,895	3,767	(872)	(23.1)%
Net income	\$ 4,492	\$ 1,122	\$ 3,370	300.4 %
Weighted average shares outstanding				
Basic	11,214	12,303		
Diluted	11,641	12,568		
Earnings per share				
Basic	\$ 0.40	\$ 0.09		
Diluted	\$ 0.39	\$ 0.09		

* not meaningful

Revenue

Our revenue for the three months ended March 31, 2026 was \$208.7 million, an increase of \$15.4 million, or 8.0%, compared to the three months ended March 31, 2025. For the three months ended March 31, 2026, our Drilling and Completions and our Artificial Lift and Downhole segments comprised 60.7% and 39.3% of our total revenue, respectively, compared to 59.8% and 40.2% of our total revenue, respectively, for the three months ended March 31, 2025. The overall increase was primarily due to higher revenue recognized from ROVs and higher demand for sand and flow control products. The changes in revenue by operating segment consisted of the following:

Drilling and Completions segment — Revenue was \$126.7 million for the three months ended March 31, 2026, an increase of \$11.2 million, or 9.7%, compared to the three months ended March 31, 2025. The increase primarily related to higher revenue recognized from ROVs and increased demand for coiled tubing products. Partially offsetting these increases were lower sales volumes of drilling and completions related consumables as the result of lower U.S. rig count.

Artificial Lift and Downhole segment — Revenue was \$82.1 million for the three months ended March 31, 2026, an increase of \$4.3 million, or 5.5%, compared to the three months ended March 31, 2025. The increase in revenue was primarily attributable to higher sand and flow control products sales driven by increased activity, as well as higher valve product sales, reflecting the absence of tariff-related impacts that negatively affected valve sales volumes in the prior-year period. These increases were partially offset by lower demand for casing equipment in the Middle East compared to the prior-year period.

Segment operating income (loss) and segment operating margin percentage

Segment operating income for the three months ended March 31, 2026 was \$11.0 million, a \$2.0 million increase compared to income of \$9.0 million for the three months ended March 31, 2025. For the three months ended March 31, 2026, segment operating margin percentage was 5.3% compared to 4.6% for the three months ended March 31, 2025. Segment operating margin percentage is calculated by dividing segment operating income (loss) 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 \$8.9 million, or 7.0%, for the three months ended March 31, 2026 compared to income of \$9.4 million, or 8.1%, for the three months ended March 31, 2025. The \$0.5 million decrease in segment operating results was primarily due to costs related to the Company's strategic decision to consolidate facilities and discontinue certain products, higher than anticipated costs on a small number of projects accounted for over time and bad debt expense totaling approximately \$3.0 million. Excluding these items, the segment operating income benefited from lower operating costs resulting from the Company's cost savings initiatives, which offset unfavorable product mix.

Artificial Lift and Downhole segment — Segment operating income was \$11.6 million, or 14.1%, for the three months ended March 31, 2026 compared to \$7.3 million, or 9.4%, for the three months ended March 31, 2025. The \$4.3 million increase was primarily driven by favorable product mix and increased operating leverage on higher revenue.

Corporate — Selling, general and administrative expenses for Corporate were \$9.5 million for the three months ended March 31, 2026, a \$1.8 million increase compared to the three months ended March 31, 2025. This increase was primarily related to higher performance-based stock incentive compensation costs.

Other items not included in segment operating income (loss)

Transaction expenses and gain (loss) on the disposal of assets and other are not included in segment operating income, 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 \$4.1 million of interest expense during the three months ended March 31, 2026, a decrease of \$0.8 million compared to the three months ended March 31, 2025, 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 \$2.9 million and \$3.8 million for the three months ended March 31, 2026 and 2025, respectively. The income tax expense during the three months ended March 31, 2026 was partially driven by an increase to valuation allowances on certain deferred tax assets. The estimated annual effective tax rates for the three months ended March 31, 2026 and 2025 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 the 2029 Bonds. Our primary uses of capital have been for inventory, sales on credit to our customers, maintenance and growth capital expenditures, repurchases of stock, debt repayments and acquisitions. 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, 2026, we had \$55.1 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, 2026, we had cash and cash equivalents of \$37.5 million and \$53.6 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 2026 capital expenditures to be below \$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 for at least the next 12 months and for the foreseeable future. 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.

Our Board of Directors approved programs for the repurchase of outstanding shares of our common stock. From the inception of the programs in November 2021 through March 31, 2026, we repurchased approximately 1.8 million shares of our common stock for aggregate consideration of \$46.4 million. We repurchased approximately 0.1 million shares of our common stock for aggregate consideration of \$4.6 million during the three months ended March 31, 2026.

Our cash flows for the three months ended March 31, 2026 and 2025 are presented below (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 1,627	\$ 9,326
Net cash used in investing activities	(253)	(2,096)
Net cash provided by (used in) financing activities	1,852	(21,013)
Effect of exchange rate changes on cash	(399)	265
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 2,827	\$ (13,518)

Net cash provided by operating activities

Net cash provided by operating activities was \$1.6 million for the three months ended March 31, 2026 compared to net cash provided by operating activities of \$9.3 million for the three months ended March 31, 2025. The decrease was primarily due to higher working capital requirements, driven by an increase in accounts receivable associated with higher revenue, resulting in a use of cash of \$14.2 million in the 2026 period compared to \$1.8 million in the prior period. Partially offsetting this decline in operating cash flows was the increase in net income adjusted for non-cash items, which provided \$15.8 million of cash in 2026 compared to \$11.1 million in 2025.

Net cash used in investing activities

Net cash used in investing activities was \$0.3 million for the three months ended March 31, 2026, driven by capital expenditures. Net cash used in investing activities was \$2.1 million for the three months ended March 31, 2025, also attributable to capital expenditures.

Net cash provided by (used in) financing activities

Net cash provided by financing activities was \$1.9 million for the three months ended March 31, 2026 compared to \$21.0 million of cash used in financing activities for the three months ended March 31, 2025. The change was primarily driven by \$17.8 million in net borrowings under the revolving Credit Facility during 2026, partially offset by payments of stock-based compensation taxes of \$9.3 million and repurchases of stock of \$4.6 million. This compares to \$16.5 million in net repayments under the revolving Credit Facility, payments of stock-based compensation taxes of \$1.3 million and repurchases of stock of \$2.0 million during the prior year period.

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, 2026. For a detailed discussion of our critical accounting policies and estimates, refer to our 2025 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, 2026. 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, 2026.

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, 2026 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 2025 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 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 programs in November 2021 through March 31, 2026, we repurchased approximately 1.8 million shares of our common stock for aggregate consideration of \$46.4 million. We repurchased approximately 0.1 million shares of our common stock for aggregate consideration of \$4.6 million during the three months ended March 31, 2026.

The following table is a summary of our repurchases of our common stock during the three months ended March 31, 2026. As of March 31, 2026, the remaining authorization under the repurchase program is \$36.1 million.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plan or programs	Maximum value of shares that may yet be purchased under the plan or program (in thousands)
January 1, 2026 - January 31, 2026	32,576	\$ 42.97	32,576	\$ 39,291
February 1, 2026 - February 28, 2026	41,549	\$ 50.11	41,549	\$ 37,209
March 1, 2026 - March 31, 2026	18,619	\$ 58.26	18,619	\$ 36,125
Total	<u>92,744</u>	<u>\$ 49.24</u>	<u>92,744</u>	

Subsequent to March 31, 2026 through April 24, 2026, we repurchased approximately 14 thousand shares of our common stock for aggregate consideration of \$0.8 million.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plan

On February 25, 2026, John C. Ivascu, our Executive Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary, adopted a Rule 10b5-1 trading arrangement for the sale of up to 20,000 shares of our common stock through December 31, 2026. No other director or Section 16 officer adopted, modified or terminated Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements during the quarter ended March 31, 2026.

Item 6. Exhibits

Exhibit Number	DESCRIPTION
10.1	— Amendment No. 7 to Third Amended and Restated Credit Agreement, dated February 4, 2026, by and among Forum Energy Technologies, Inc., Forum Canada ULC, GT Coiled Tubing of Canada ULC, the guarantors party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to Forum's Current Report on Form 8-K filed on February 5, 2026).
10.2*#	— Form of 2026 Restricted Stock Unit Agreement - Executive.
10.3*#	— Form of 2026 Performance Restricted Stock Unit Agreement (Relative TSR) - Executive.
10.4*#	— Form of 2026 Performance Restricted Stock Unit Agreement (Adjusted EBITDA) - Executive.
10.5*#	— Form of 2026 Restricted Stock Unit Agreement - Non Executive Director.
10.6*#	— Form of 2026 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 1, 2026

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.
2016 STOCK AND INCENTIVE PLAN
2026 RESTRICTED STOCK UNIT AGREEMENT**

This Restricted Stock Unit Agreement (this "Agreement") is made as of the ___ day of ___, 2026 (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. 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.

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: _____
Neal Lux
President and CEO

EMPLOYEE

FORUM ENERGY TECHNOLOGIES, INC.
2016 STOCK AND INCENTIVE PLAN
2026 PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
(RELATIVE TSR)

This Performance Restricted Stock Unit Agreement (this "Agreement") is made as of the ____ day of _____, 2026 (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, 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 or failure to satisfy the performance conditions set forth in Exhibit A, 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 performance conditions set forth in Exhibit A have 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 performance conditions set forth in 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 performance conditions set forth in 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 performance conditions set forth in Exhibit A 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: _____

Neal Lux
President and CEO

EMPLOYEE

Exhibit A

Performance Conditions

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), Oil States International, Inc. (OIS), Weatherford International plc (WFRD), Russell 2000 Index, and PHLX Oil Service Sector Index (OSX).

(c) “Performance Period” means (i) with respect to Tranche 1 RSUs, January 1, 2026 through December 31, 2026, (ii) with respect to Tranche 2 RSUs, January 1, 2026 through December 31, 2027, and (iii) with respect to Tranche 3 RSUs, January 1, 2026 through December 31, 2028.

(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 and to the extent applicable, 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 11th 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 Eleven 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 Eleven 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 three 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.
2016 STOCK AND INCENTIVE PLAN
2026 PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
(ADJUSTED EBITDA)**

This Performance Restricted Stock Unit Agreement (this "Agreement") is made as of the ____ day of _____, 2026 (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, 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 or failure to satisfy the performance conditions set forth in Exhibit A, 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 performance conditions set forth in Exhibit A have 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 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 performance conditions set forth in 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 first date of the 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 Performance Period 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 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 performance conditions set forth in 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 first date of the 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 Performance Period 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 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 performance conditions set forth in Exhibit A 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 the Performance Period ended on the date of such Change in Control (and equitably adjusting such metrics to account for any shortened Performance Period as determined in the discretion of the Committee). The Earned RSUs under this Section 3(c) shall remain subject to the Service Condition through the original end of the 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: _____

Neal Lux
President and CEO

EMPLOYEE

Exhibit A

Performance Conditions

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

(a) “Adjusted EBITDA” means the Company’s adjusted earnings before interest, taxes, depreciation and amortization expense, as reported in the Company’s annual earnings release. The Committee may, in its discretion, make appropriate adjustments to the final Adjusted EBITDA 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) “Average Global Rig Count” means the average worldwide rig count for the Performance Period as reported by Baker Hughes, or in the event such data is unavailable as reported by such other source selected by the Committee.

(c) “Entry EBITDA” means the difference between (i) the product of the Average Global Rig Count and \$230,800, less (ii) \$140,310,000.

(d) “Over-Achievement EBITDA” means:

(i) if the Average Global Rig Count is greater than 1,725, the difference between (A) the product of the Average Global Rig Count and \$957,300, less (B) \$1,320,200,000; and

(ii) if the Average Global Rig Count is less than or equal to 1,725, the product of the Entry EBITDA and 1.28.

(e) “Performance Period” means the period from January 1, 2026 through December 31, 2028.

2. **Calculation Methodology.** For purposes of determining the “Payout Multiplier” and the number of Earned RSUs, the Committee shall apply the following methodology as soon as practicable following completion of the Performance Period:

(a) If the Company’s cumulative Adjusted EBITDA for the Performance Period is less than the Entry EBITDA, no RSUs shall be Earned RSUs (i.e., the Payout Multiplier shall be 0).

(b) If the Company’s cumulative Adjusted EBITDA for the Performance Period equals the Entry EBITDA, the Payout Multiplier shall be 0.5.

(c) If the Company’s cumulative Adjusted EBITDA for the Performance Period equals or exceeds the Over-Achievement EBITDA, the Payout Multiplier shall be 2.0.

(d) If the Company’s cumulative Adjusted EBITDA for the Performance Period exceeds the Entry EBITDA but is less than the Over-Achievement EBITDA, the Payout Multiplier shall be determined by the following formula:

(e) $\text{Payout Multiplier} = 0.5 + (\text{the Company's actual cumulative Adjusted EBITDA for the Performance Period less the Entry EBITDA}) * ((1.5 / (\text{the Over-Achievement EBITDA less the Entry EBITDA}))$.

(f) If any calculation with respect to the Earned RSUs would result in a fractional unit, the number of Earned RSUs shall be rounded up to the nearest whole unit. The date on which the Committee makes the determinations under this Section 2 shall be the applicable “Determination Date.”

(g) For example, assume the Average Global Rig Count is 1,812 and the Company’s cumulative Adjusted EBITDA for the Performance Period \$378,000,000. The Entry EBITDA would be \$277,899,600 (1,812*\$230,800, minus \$140,310,000). The Over-Achievement EBITDA would be \$414,427,600 (1,812*\$957,300, minus \$1,320,200,000). And the Payout Multiplier would be 1.6 (0.5+ (\$378,000,000-\$277,899,600)*((1.5/(\$414,427,600 - \$277,899,600)).

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

2026 NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this "Agreement") is made as of the ___ day of ___, 2026 (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 [**vesting date**], 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.** 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.

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**

2026 NON-EMPLOYEE DIRECTOR RESTRICTED STOCK AGREEMENT

This Restricted Stock Agreement (this "Agreement") is made as of the ___ day of _____, 2026 (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 shares**] 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 [**vesting date**], 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 1, 2026

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 1, 2026

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, 2026, 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 1, 2026

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, 2026, 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 1, 2026

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.