



INVESTOR RELATIONS

2021

Forward Looking Statements

The statements made during this presentation, including the answers to your questions, may include information that the Company believes to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements involve risk and uncertainties that may cause actual results or events to differ materially from those expressed or implied in such statements. Those risks include, among other things, matters that the Company has described in its earnings release and in its filings with the Securities and Exchange Commission. The Company does not undertake any ongoing obligation, other than that imposed by law, to publicly update or revise any forward-looking statements to reflect future events, information, or circumstances that arise after this presentation. In addition, this presentation contains time sensitive information that reflects management's best judgment only as of the date of this presentation.

Investment Thesis

Equipment manufacturing company with scalable operations and low capex requirements

Leading brands and differentiated products

Revenue leveraged to global drilling and completion activity with a stable base

Short-cycle products leveraged to activity recovery



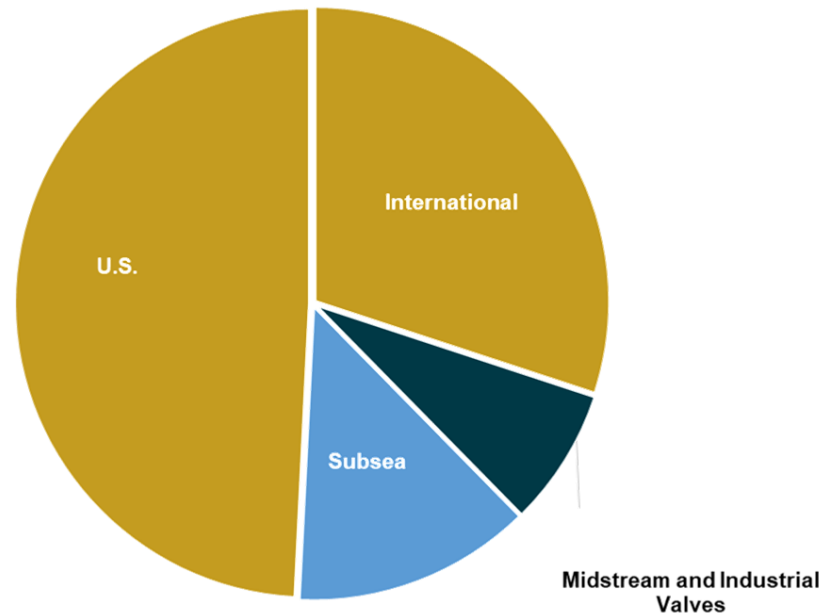
Activity Driven Revenue

Meaningful exposure to upstream recovery... ... with substantial balance from non-upstream activity

Drilling and Completions Activity ⁽¹⁾

- Predominantly short cycle, activity driven products
- Short lead time / quick revenue conversion
- Differentiated products

1Q21 Revenue ⁽²⁾



Midstream / Industrial Activity

- Short lead time / quick revenue conversion
- Balance of capital and maintenance spend
- Majority North American

Subsea Activity

- 50% defense and renewable projects
- Global installed base

(1) Includes FET Drilling, Downhole, Coiled Tubing, Stimulation & Intervention, and Production Equipment product lines and a portion of valves.

(2) Revenue activity drivers estimated based on product type, geographic, and historic trending.

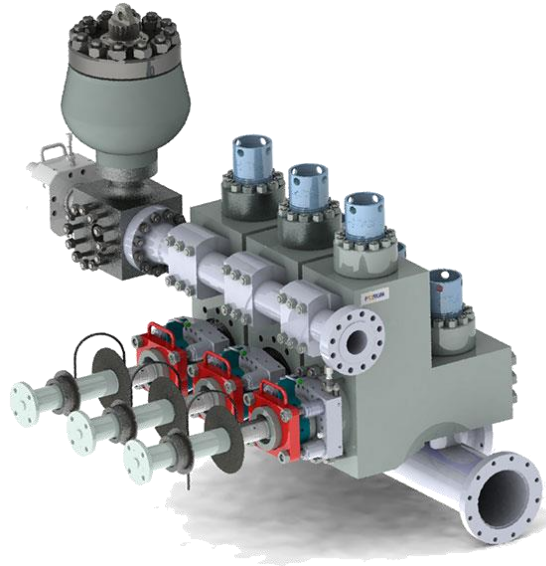
Differentiated Products

Artificial Lift



- SandGUARD
- GasGUARD
- ESP Cable Protectors

Drilling & Completions



- Mud Systems
- Envirolite wireline cable
- 3300 HP pump

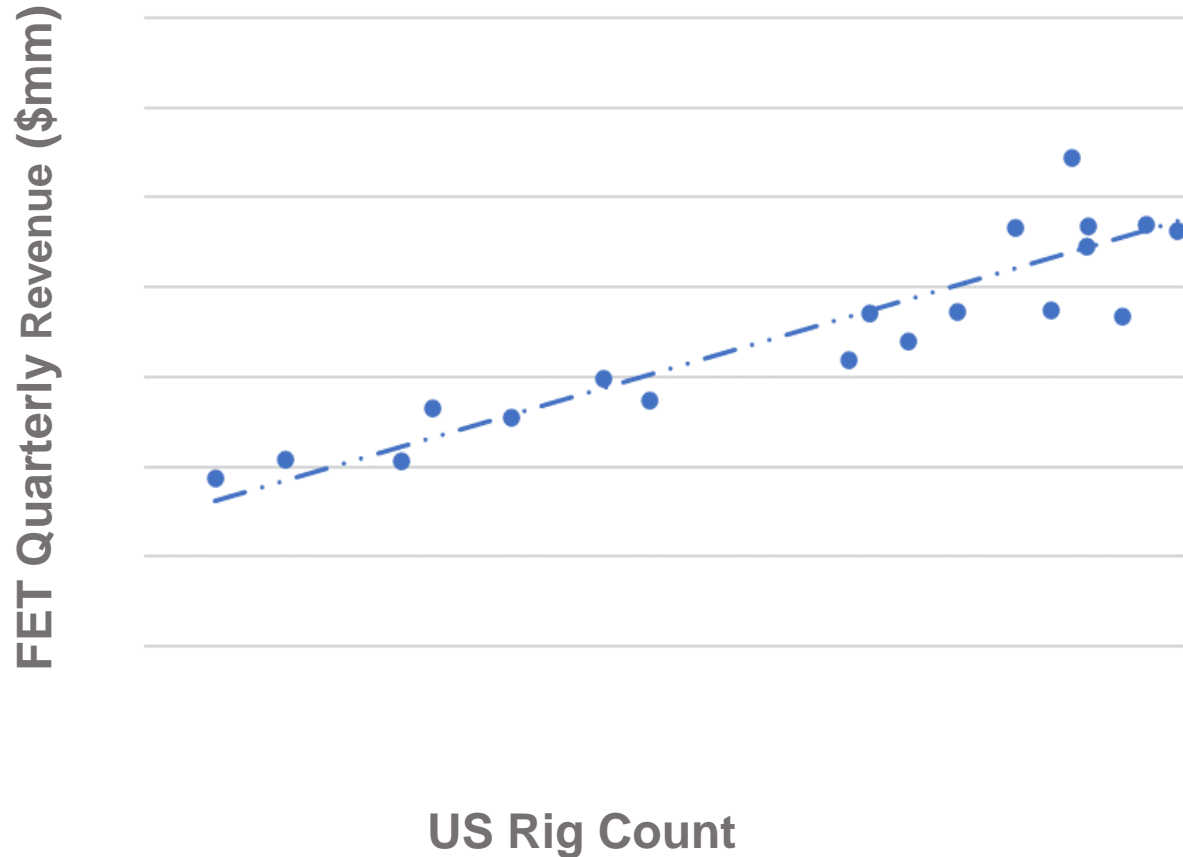
Coiled Tubing



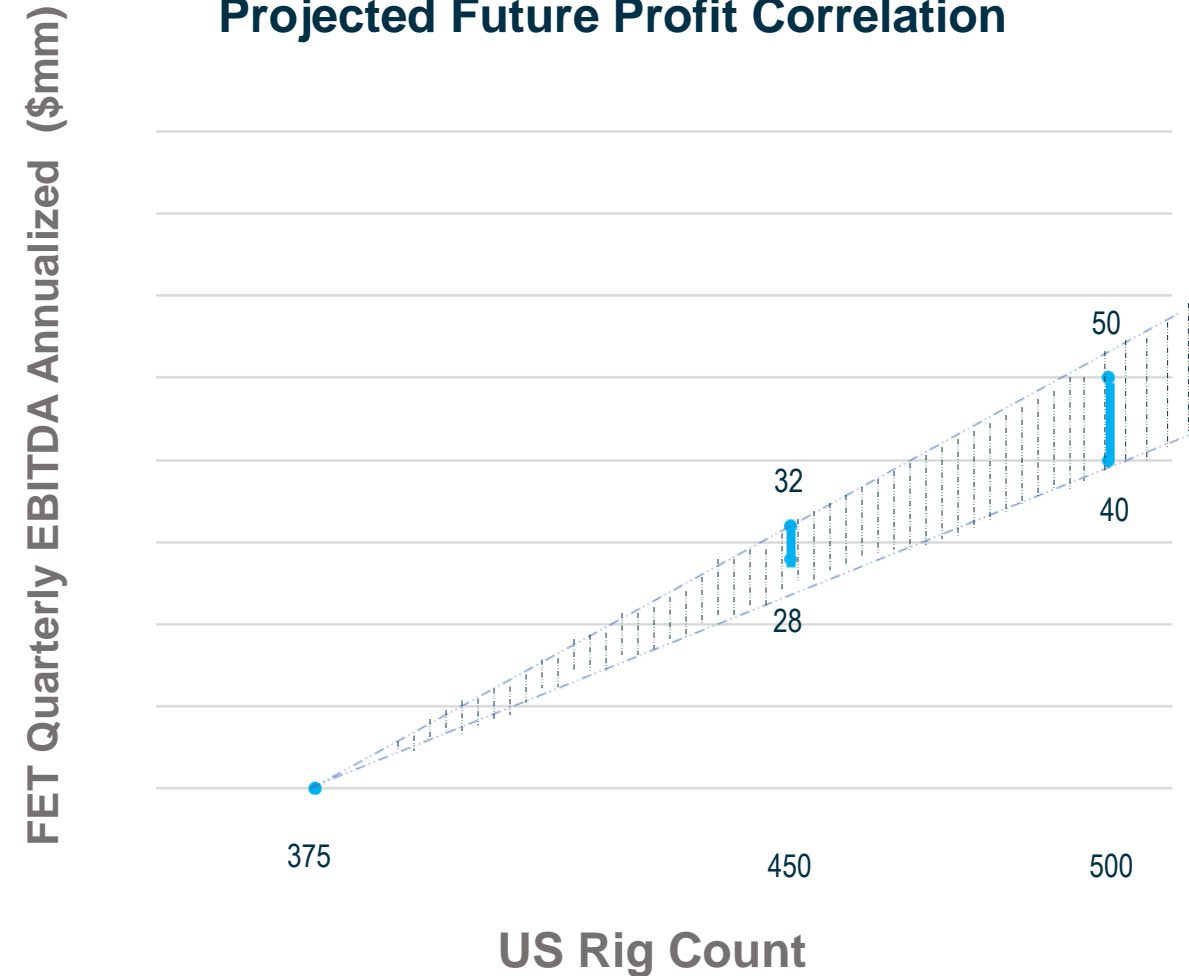
- Duracoil 130
- Coiled Line Pipe
- ARO coating

Highly Leveraged to U.S. Activity

Strong Historical Revenue Correlation



Projected Future Profit Correlation

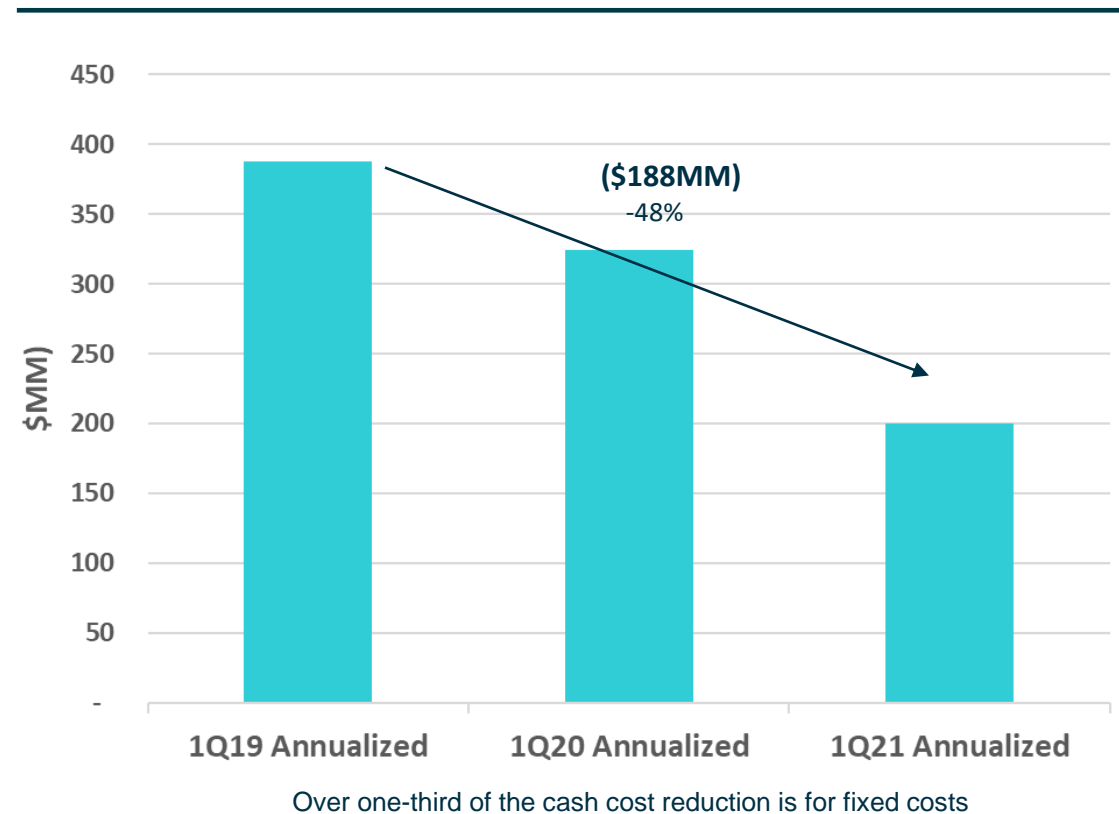


Variable Cost Structure

- Combined corporate and operations facilities
- Discontinued matrix organization
 - Executive leadership & corporate restructuring
- Simplified manufacturing & distribution network
 - 29 facilities closed

FET Cash Cost* Trend

[Excluding Material Costs]



Note: "Cash Costs" include all COGS and SG&A excluding depreciation, amortization, stock-based compensation, materials, and freight.

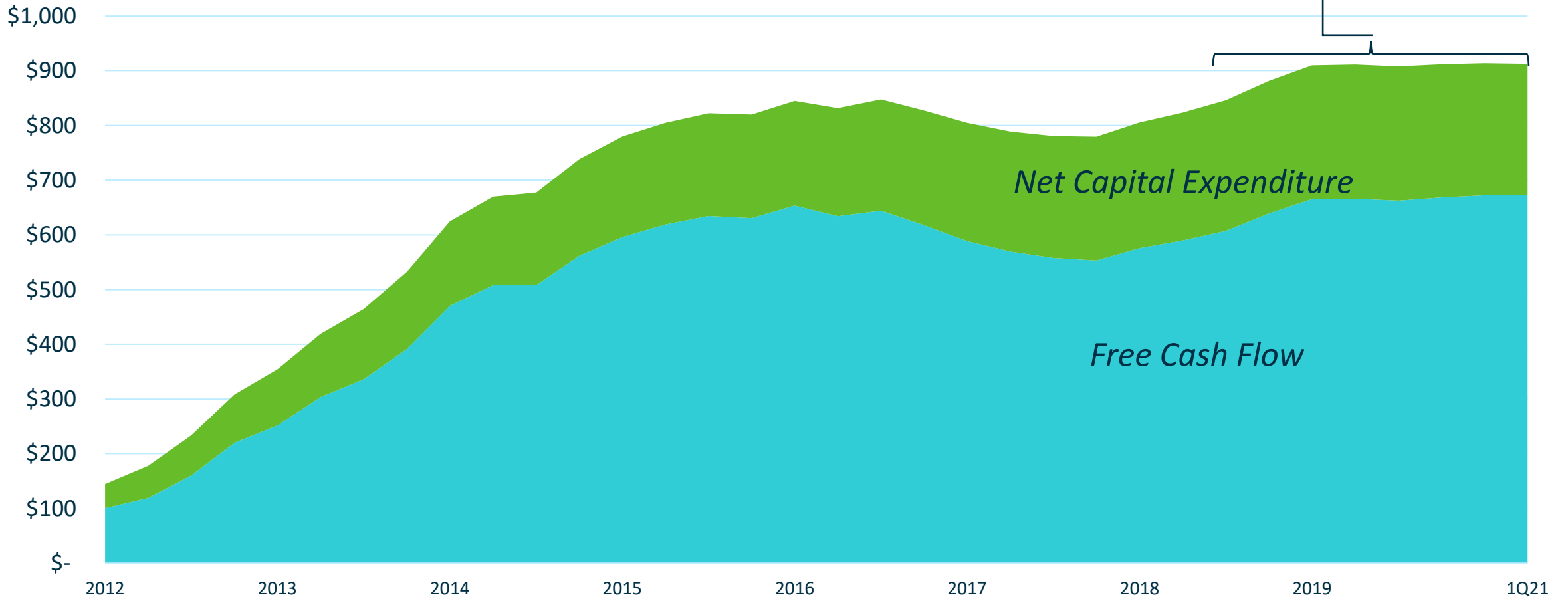
Free Cash Flow / Capital Light

History of generating strong FCF

> \$100MM / year avg. FCF 2012 to 2017

~ \$119MM 4Q18 to 1Q21

(Cumulative, \$mm)



Note: Free cash flow is a non-GAAP measures. See reconciliation of cash flow from operations to free cash flow at the end of this presentation.

Capitalization and Liquidity

(\$ in millions)	4Q20	1Q21
Cash & Cash Equivalents	\$129	\$101
9.00% Convertible Notes Due August 2025	317	300
Senior Secured ABL Facility	13	-
Total Debt	330	300
Less: Cash & Cash Equivalents	129	101
Total Net Debt	201	199
Total Equity	406	382
Total Capitalization	607	581
Liquidity:		
Cash	\$129	\$101
Availability ⁽¹⁾	111	142
Total Liquidity	\$240	\$243

- Strong liquidity
- ~48% of LT debt converts at share price of \$30
- \$273 million net debt reduction since year end 2018

(1) Availability for 4Q20 is borrowing base limit of \$139 million less \$15 million letters of credit and \$13 million of borrowings outstanding. Availability for 1Q21 is borrowing base limit of \$157 million less \$15 million letters of credit.

Summary



- **FET significantly levered to global upstream activity inflection**
- **Streamlined cost structure and differentiated products provide earnings upside**
- **Excellent exposure to oil recovery through short cycle, activity-based products**
- **Convertible debt provides deleveraging at attractive equity value**

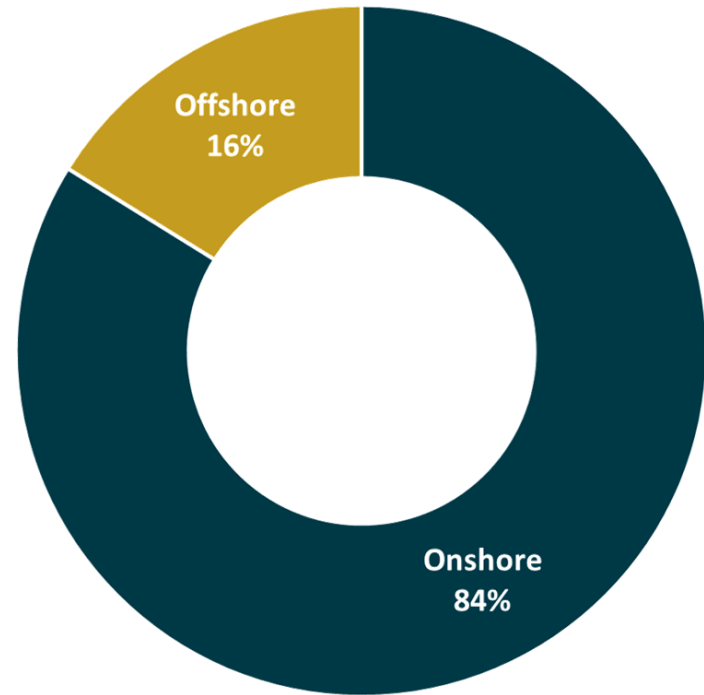


Questions?

Sources of Revenue

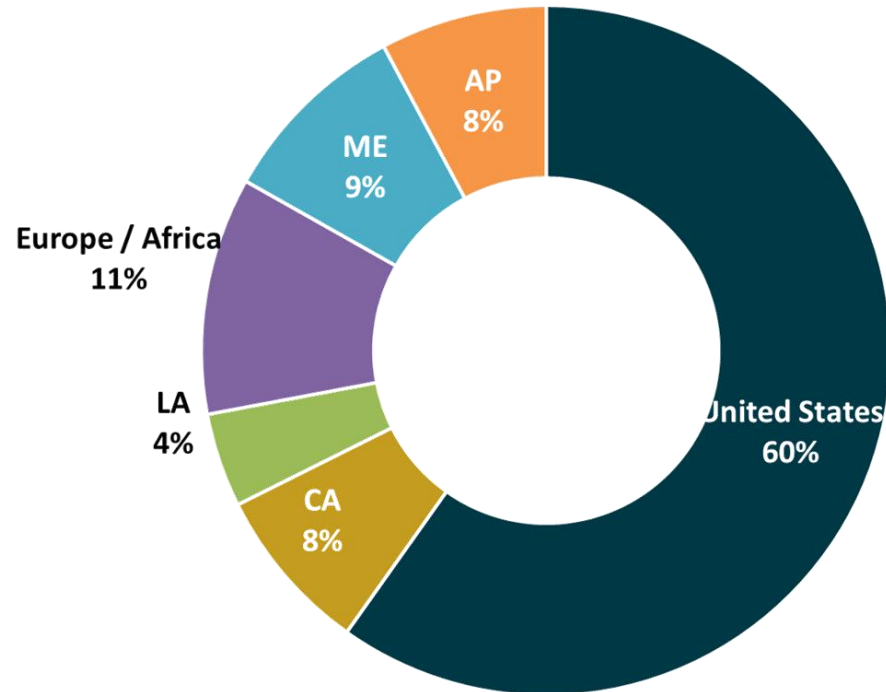
As a % of 1Q21 Revenue

Onshore / Offshore

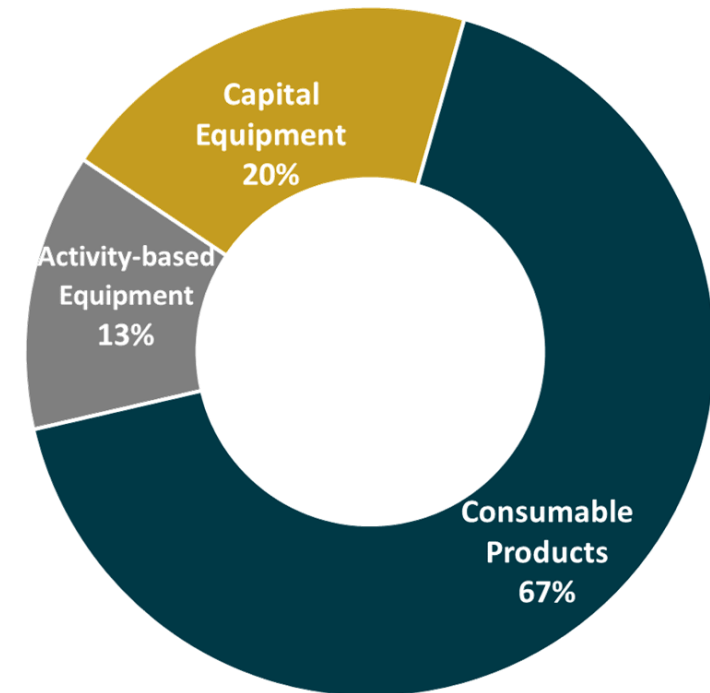


- Strong position in NAM onshore
- Well positioned for upstream recovery

Geography



Purchase Cycle



- Heavily weighted toward activity-based and consumables

Balanced Portfolio

Full well cycle exposure

Drilling & Downhole

(42% of 1Q21 Revenue)

Rig count & well complexity

Artificial lift spend

Int'l & offshore recovery

Completions

(33% of 1Q21 Revenue)

Well count

Completions intensity

Completions efficiency

Production

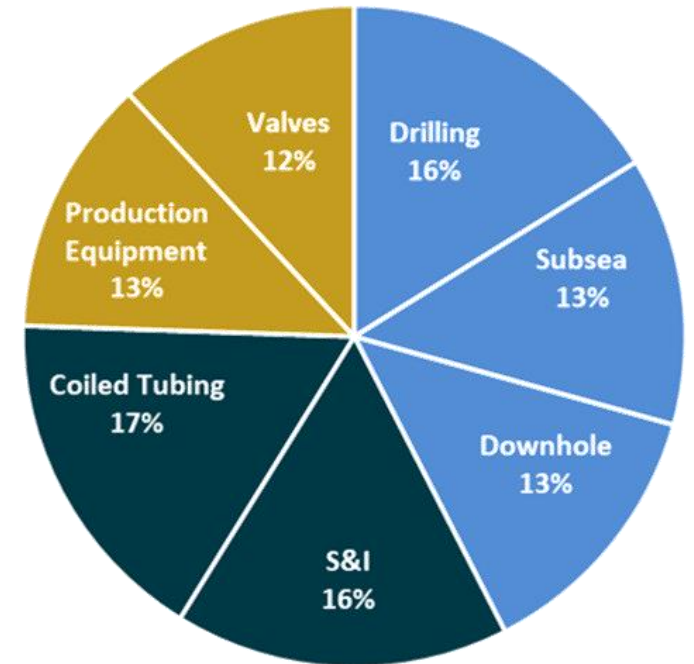
(25% of 1Q21 Revenue)

Midstream maintenance

Downstream and utility buildout

Well count

1Q21 Revenue - ~\$115 Million



Drilling and Downhole

PRODUCT LINES

Drilling

Downhole

Subsea

Key Drivers

- Rig count & well complexity
- Artificial lift spend
- Int'l & offshore recovery
- Offshore renewable & defense spend

Geography

- ~60/40 onshore/offshore
- ~45/55 NAM & int'l

Customers

- Drilling & subsea contractors
- OFS companies
- E&P operators

Key Products

- | | | |
|--|--|---|
| <ul style="list-style-type: none">• Catwalks & Iron Roughnecks• Mud pumps• Tubular handling tools• Drilling consumables | <ul style="list-style-type: none">• Artificial lift solutions• Casing and cementing tools | <ul style="list-style-type: none">• Observation and workclass ROVs• Trenchers and submarines• Launch and recovery systems• ROV tooling |
|--|--|---|

Drilling



Wrangler 4500-10 Catwalk



Iron Roughneck

Downhole

Artificial Lift Equipment

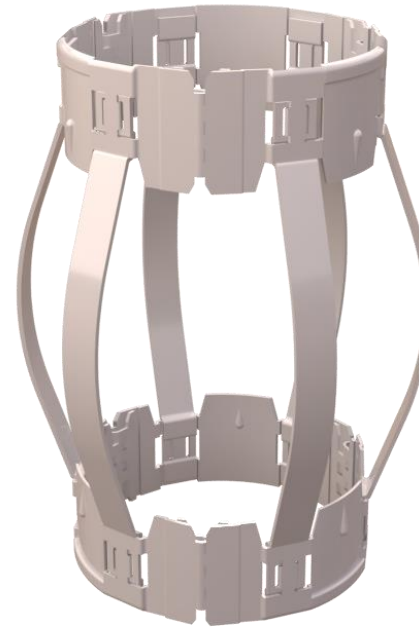


MLE Protectors



ESP Sand Protector

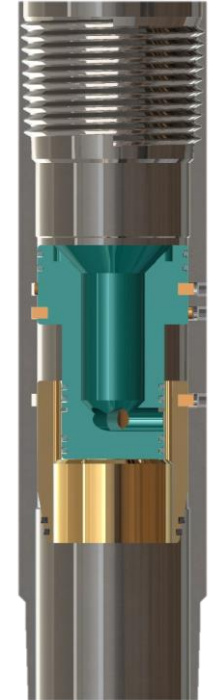
Davis-Lynch Casing and Cementing Equipment



Non-Weld
Bow-Spring
Centralizer



Eccentric-Nose
Float Shoe



Selective
Flotation Collar

Subsea



Completions

PRODUCT LINES

Key Drivers

- Well count
- Completions intensity
- Completions efficiency

Geography

- Strong NAM position
- Upside from int'l recovery
- ~80/20 NAM & int'l

Customers

- OFS Companies

Key Products

Stimulation & Intervention

- Hydraulic fracturing pumps

Coiled Tubing

- ICBM manifold trailer
- Jumbotron radiator

- CT & WL BOPs
- Hydraulic latch assembly
- Cased hole wireline

- Coiled tubing
- Coiled line pipe

Stimulation & Intervention



ICBM Manifold Trailer, Jumbotron Radiator, Power End

Coiled Tubing



Coiled Tubing



Coiled Line Pipe

Production

PRODUCT LINES

Key Drivers

- Midstream maintenance
- Downstream and utility buildout
- Well count growth

Geography

- Primarily onshore NAM
- Valves and processing equipment int'l expansion

Customers

- E&P operators
- Midstream operators
- Downstream operators

Key Products

Valves

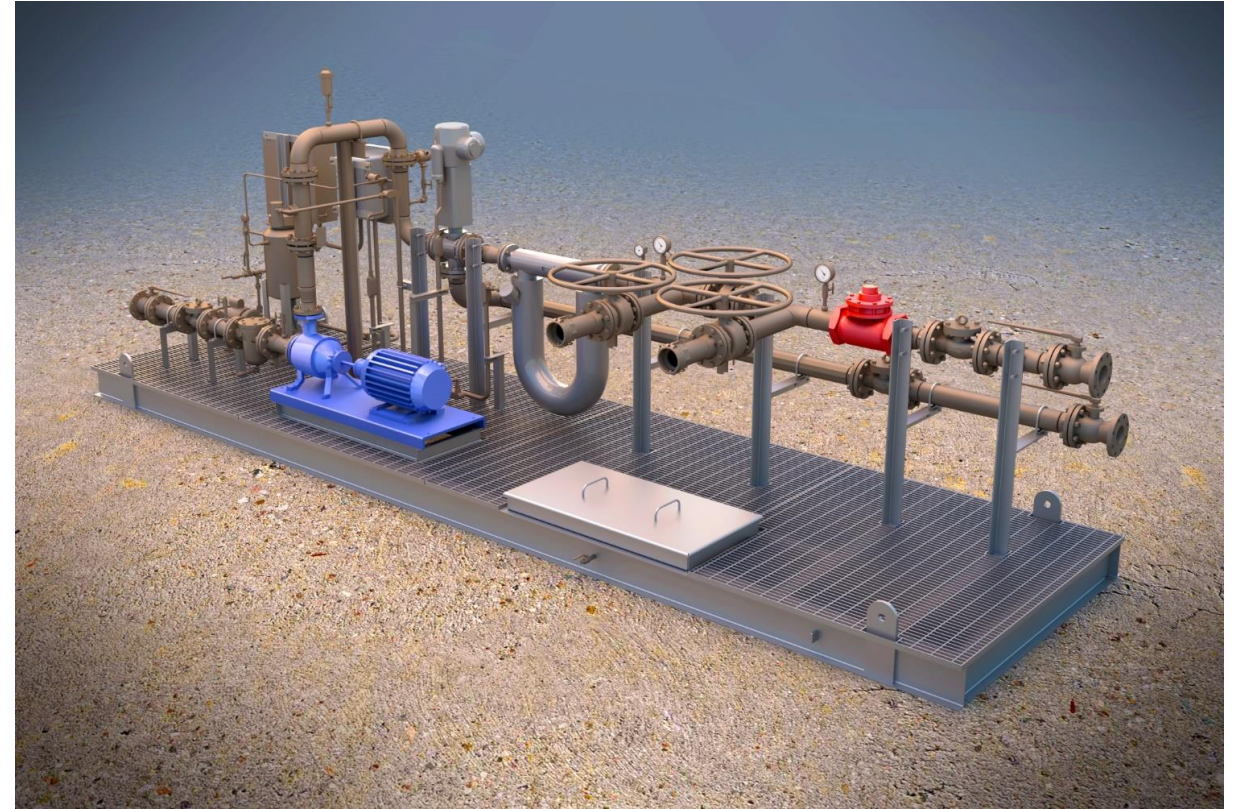
Production Equipment

- Gate, globe & check
- Ball valves
- Specialty pipeline equipment
- Edge desalting equipment
- Surface production equipment
 - Separators
 - Pressure vessels
 - Skidded process units
- Downstream processing
 - Oil treatment

Production Equipment



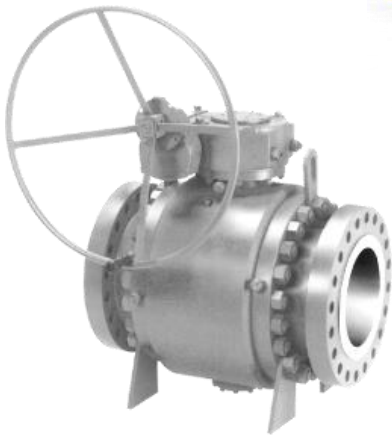
GPU – Gas Production Unit



LACT – Lease Automated Custody Transfer

Valve Solutions

Ball Valves



**Accuseal
(Downstream)**



**PBV
(Upstream & Midstream)**

Gate, Globe and Check Valves



**DSI
(Downstream)**



Reconciliation of Adjusted EBITDA

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

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

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

Reconciliation of Free Cash Flow

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

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

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