



SIDOTI VIRTUAL INVESTOR CONFERENCE

JANUARY 17, 2024

Forward Looking Statements and Non-GAAP Reconciliation

The statements made during this presentation, including the answers to your questions, may include information that Forum Energy Technologies, Inc. (the “Company” or “FET”) 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 press release announcing the acquisition of Variper Energy Services (“Variper”) and in the Company’s filings with the Securities and Exchange Commission (“SEC”), including its most recent annual report on Form 10-K and subsequently filed quarterly reports on Form 10-Q. 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.

All references to EBITDA in this presentation refer to adjusted EBITDA.

Please see “Appendix” for a reconciliation of all non-GAAP financial measures referenced in this presentation to the most directly comparable GAAP measure.

This presentation includes preliminary combined financial information for FET and Variper, which is equal to the sum of FET and Variper for the trailing twelve months as of September 30, 2023. The combined company metrics included in this presentation do not include potential revenue and cost synergies, acquisition-related interest and taxes, and are not intended to represent FET on a pro forma basis giving effect to the acquisition under SEC rules or the results FET actually would have achieved if FET had acquired Variper on October 1, 2022. Combined operating cash flow and free cash flow included in this presentation are net of estimated acquisition-related interest, net of taxes.

Financial information with respect to Variper was prepared in accordance with Canadian GAAP and assumes a historical exchange ratio of 1 CAD to 0.73 USD. Actual historical results of Variper and pro forma information with respect to the acquisition could vary materially from the preliminary information provided in this presentation.

Overview: FET Makes It Happen

We don't drill the holes...

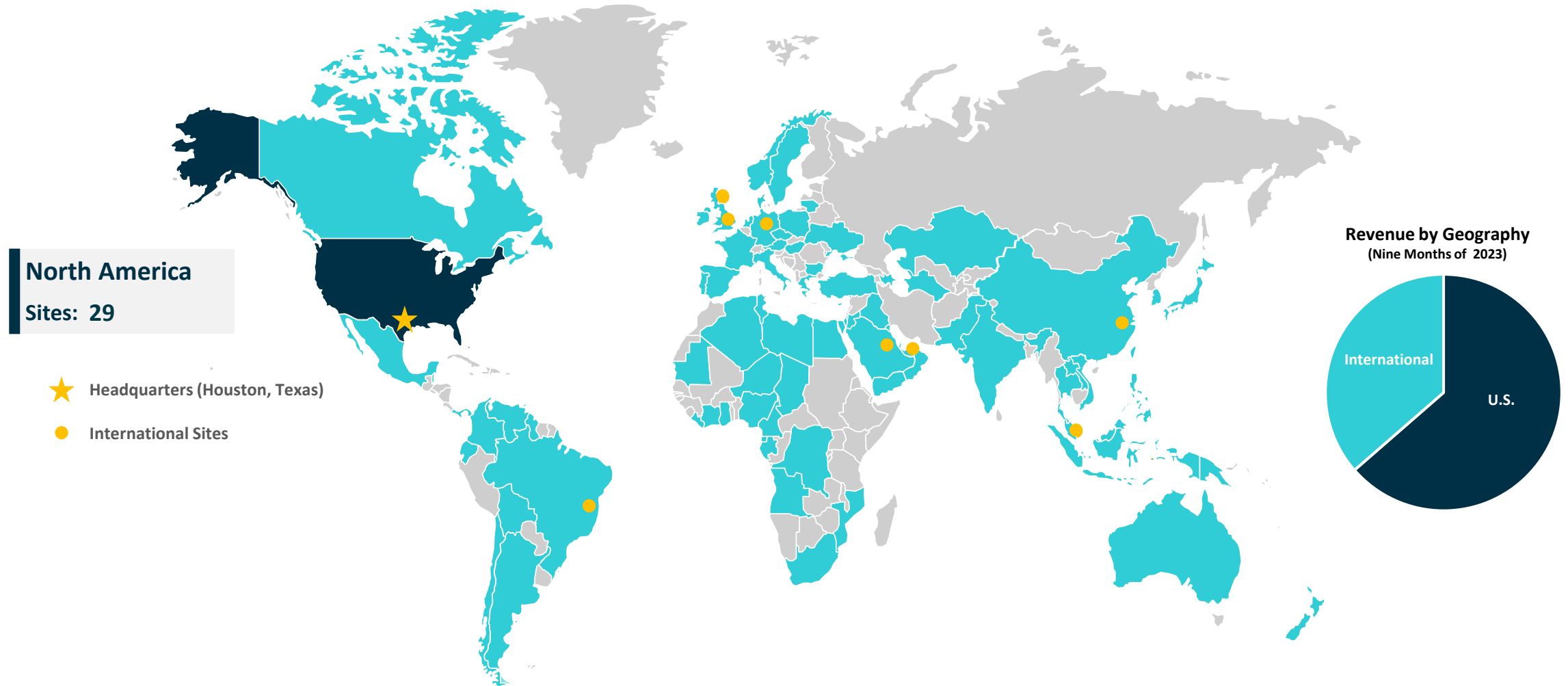
We don't stimulate the wells...

We don't produce the hydrocarbons...

...but FET makes it happen by manufacturing value-added products and solutions that increase the safety and efficiency of energy production.



Extensive Global Reach with Optimized Footprint



FET ships around the world with capital-lite scalability

Strong Revenue To Free Cash Flow

\$ in millions	FET Trailing Twelve Months		
	As of 9/30/23	As of 9/30/22	Change
Revenue	\$744	\$657	13%
Adj. EBITDA	\$68	\$46	47%
Adj. EBITDA Margin	9%	7%	210 bps
Operating Cash Flow	\$12	(\$40)	NM
Free Cash Flow	\$38	(\$43)	NM

Why FET?

World Needs Energy

Propelling strong global investment in energy production

Blue Chip Customer Base

World's largest service companies and operators

Revenue Growth

Increasing with global activity and higher capital spend

Margin Expansion

Growing faster than revenue through operating leverage and portfolio optimization

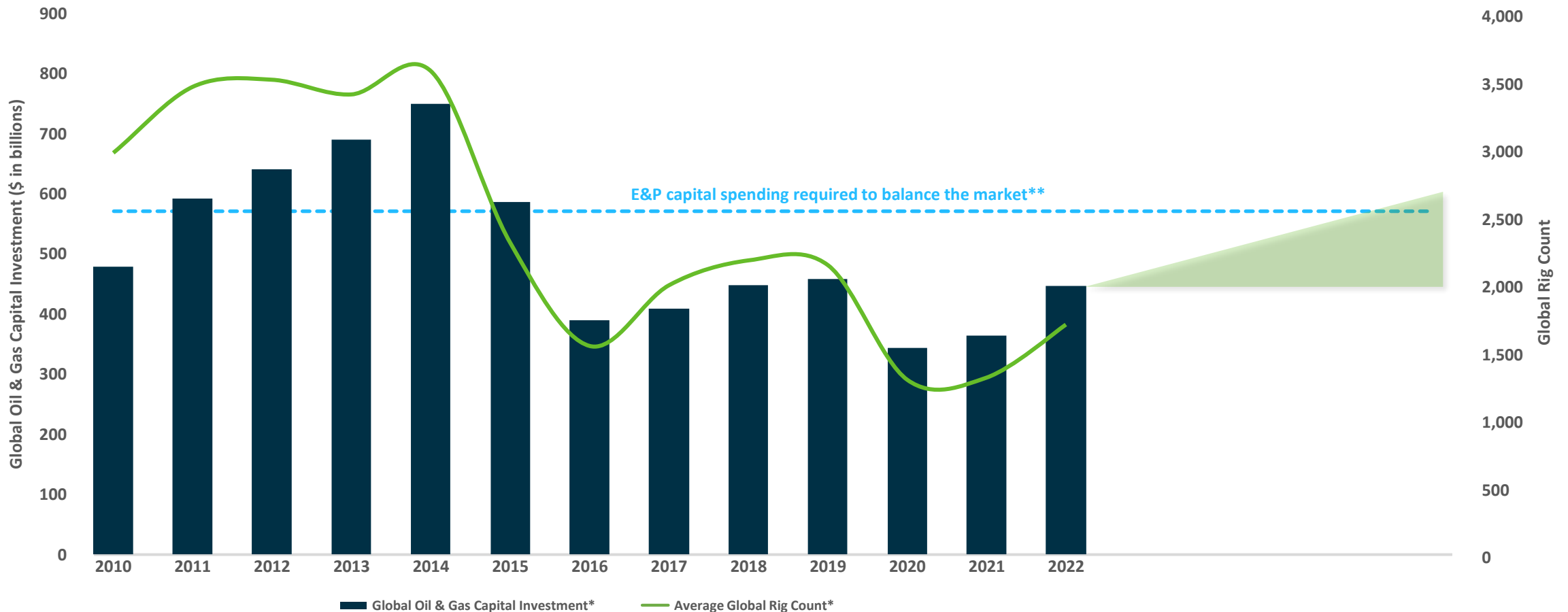
Free Cash Flow

Strong conversion through asset light model

Disciplined Balance Sheet Management

Low capital intensity and continued focus on balance sheet health

Global Investment Required

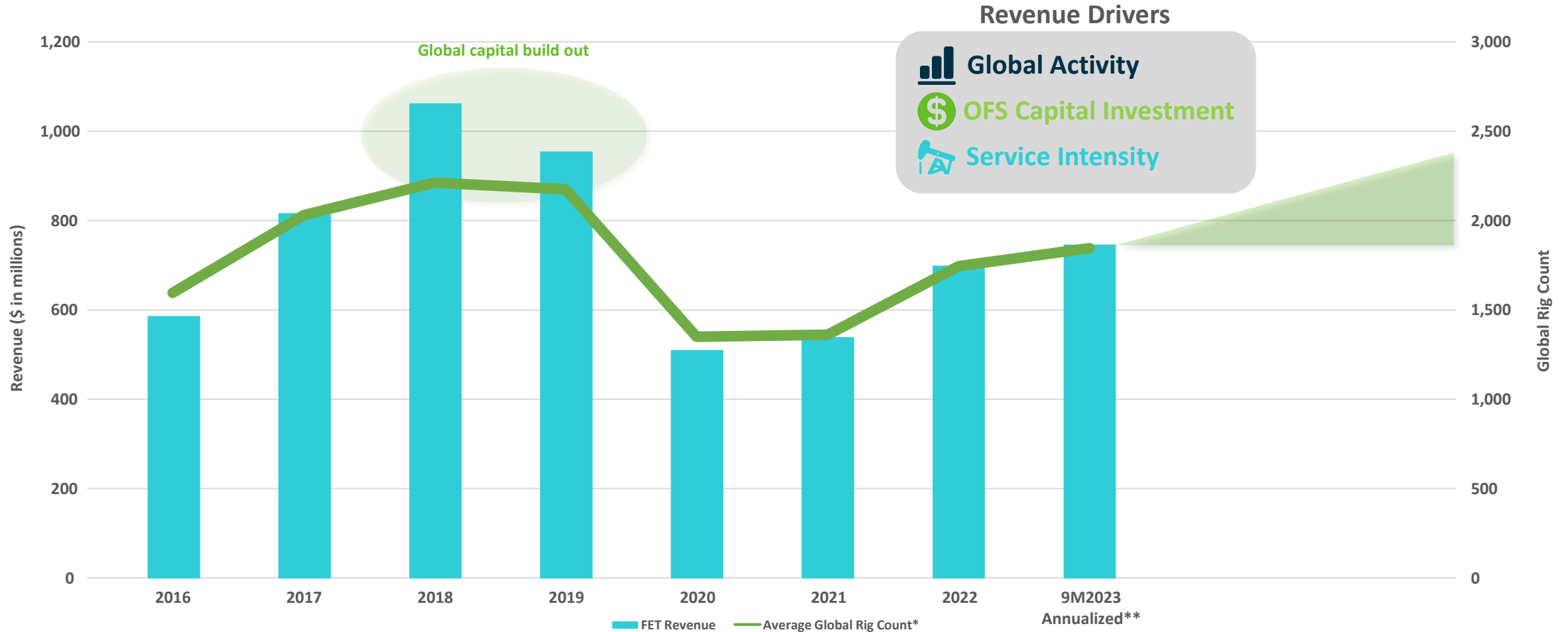


~30% increase in industry spending from 2022 levels needed to balance the market

* Sources: Baker Hughes Rig Count; IEA, Evercore ISI

** Sources: IEA, Evercore ISI; average of IEA and industry analyst estimates of E&P capital spending required to balance the market

Strong Revenue Correlation to Global Activity



- ✓ Able to grow revenue ~50% from current levels with minimal capital expenditures
- ✓ Operating leverage drives 25-40% incremental EBITDA margins

* Source: Baker Hughes Rig Count

** FET first nine months 2023 revenue annualized; Average rig count for 2023 assumes flat with first nine months 2023 average global rig count

FET Acquired Variper Energy Services

8

Service & Manufacturing Facilities

292

Employees

16

Patents

>25,000

Installations

Transaction Overview

FET acquired Variper Energy Services for \$150 million cash and 2 million shares of FET common stock, subject to customary purchase price adjustments

Strategic Rationale

Accretive to financial metrics

Maintains strong balance sheet

Adds differentiated technology in niche markets

Increases production driven and international demand

\$129 million

Revenue

\$53 million

Adjusted EBITDA

\$43 million

Free Cash Flow

81%

EBITDA to Free Cash Flow Conversion

Highly Accretive Acquisition

Trailing Twelve Months as of 9/30/23 \$ in millions	FET	FET + Variperperm*	Change
Revenue	\$744	\$873	17%
Adj. EBITDA	\$68	\$121	77%
Adj. EBITDA Margin	9%	14%	470 bps
Operating Cash Flow	\$12	\$47	292%
Free Cash Flow	\$38	\$70	84%

✓ Meaningful increase in per share metrics

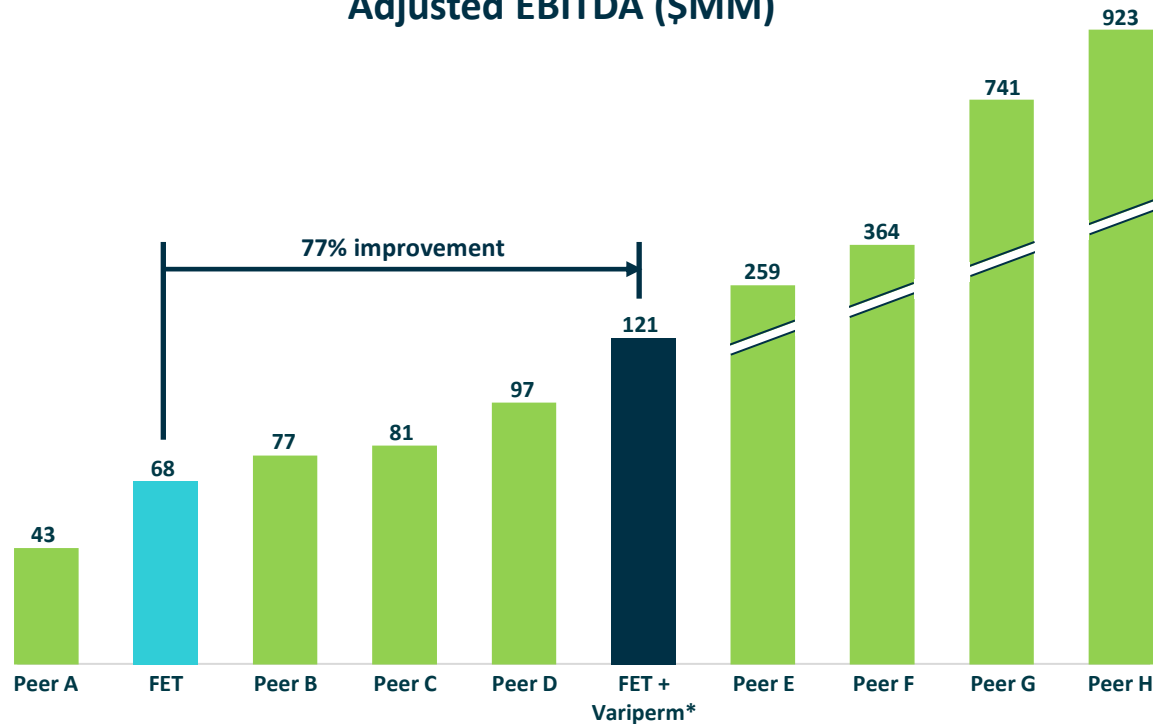
✓ Maintains conservative net leverage ratio of ~1.9x**

* FET + Variperperm figures represent the sum of FET plus Variperperm for the trailing twelve months as of September 30, 2023. Indicated changes reflect the difference between FET on a standalone basis and the sum of FET and Variperperm on a combined basis. Please see "Forward Looking Statements and Non-GAAP Reconciliation."

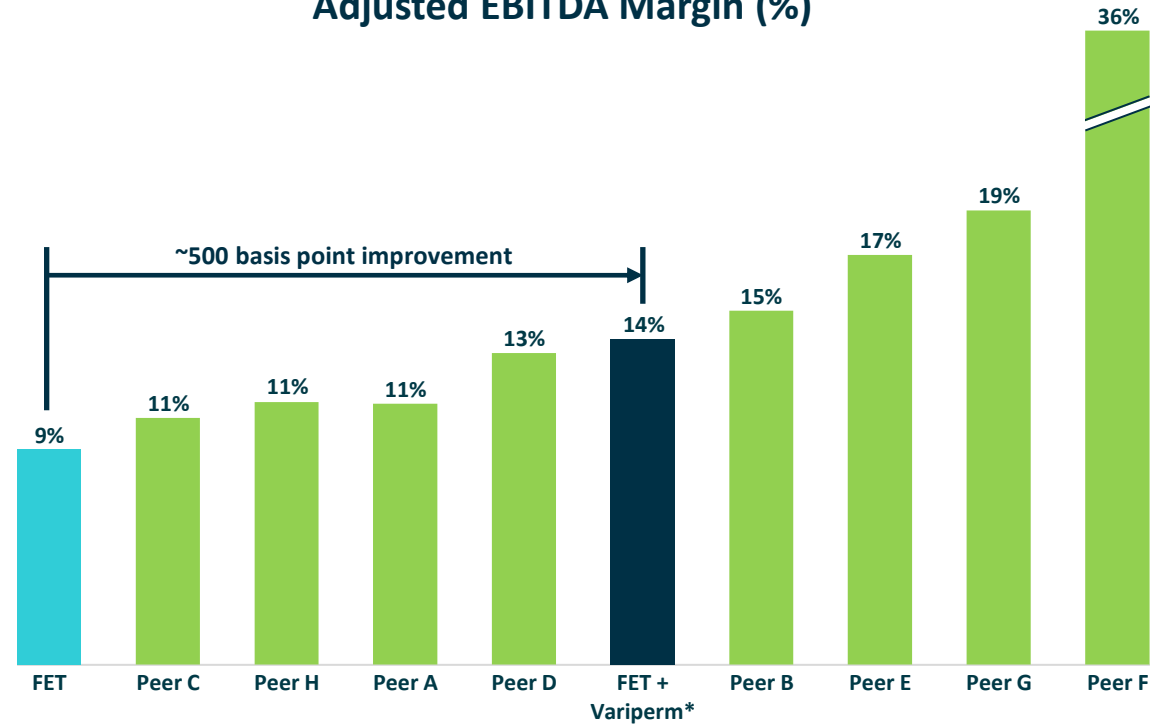
** Net leverage ratio reported is equal to net debt / sum of adjusted EBITDA for FET + Variperperm for trailing twelve months as of September 30, 2023, where net debt is 3Q23 net debt of \$97 million and \$26 million of FET 4Q23E cash flow based on midpoint of guided range of \$45-55 million free cash flow for the back half of 2023 for FET minus cash consideration and transaction fees for the acquisition of approximately \$159 million

Meaningful Impact to Scale and Profitability

Adjusted EBITDA (\$MM)



Adjusted EBITDA Margin (%)



✔ Transforms profitability and margin

✔ Provides meaningful scale and improves investment profile

* Data represents trailing twelve months as of September 30, 2023. Peer estimates reflect actuals for 4Q22, 1Q23, and 2Q23 and consensus estimates for 3Q23 as of October 11, 2023. Please see “Forward Looking Statements and Non-GAAP Reconciliation.”

** Peers include Cactus, ChampionX, Core Laboratories, DMC Global, Dril-Quip, Expro Group, National Oilwell Varco, and Oil States International

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Free Cash Flow

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Appendix

Balanced Product Portfolio

FET Reporting Segments



Drilling & Downhole

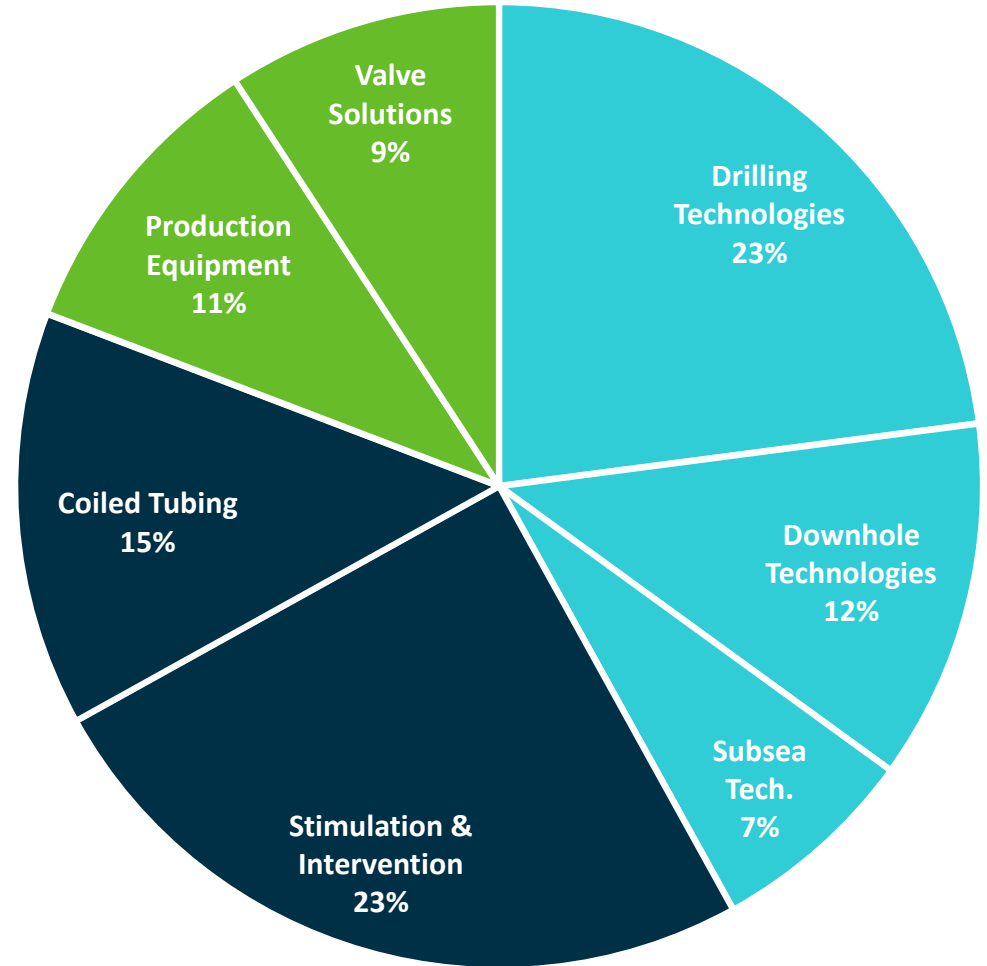


Completions



Production

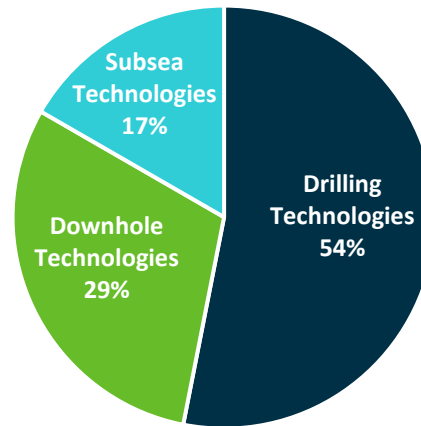
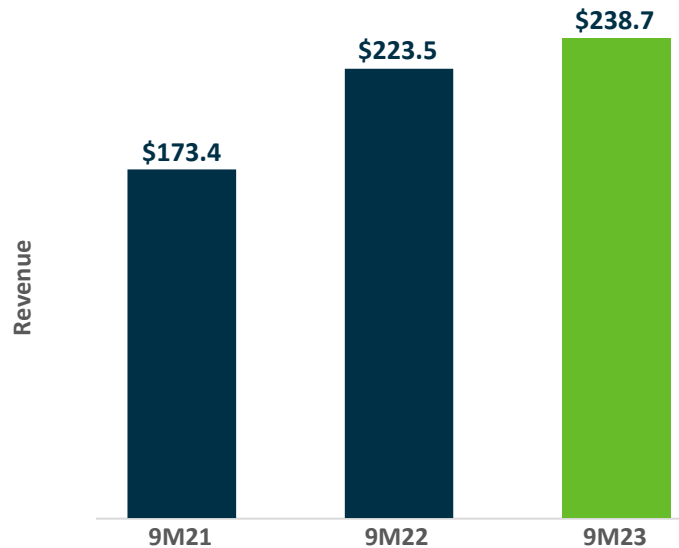
9M23 FET Revenue: ~\$554 Million



Product Line Breakdown

Drilling & Downhole Segment

Segment Financials (\$ in millions)



Product Line Breakdown (Nine Months 2023)

EBITDA	19.1	34.0	33.7
EBITDA %	11.0%	15.2%	14.1%
Orders	221.8	218.6	258.1

Market Drivers

- ✓ Rig count and well complexity
- ✓ Artificial lift spend
- ✓ International and offshore recovery



Drilling Technologies



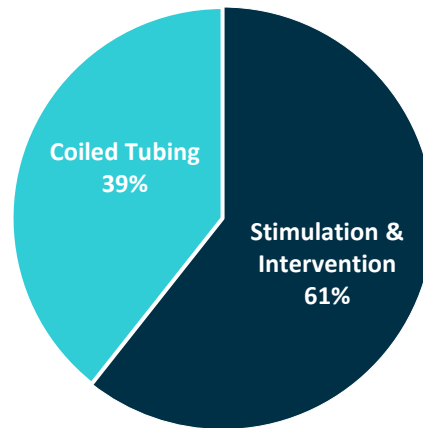
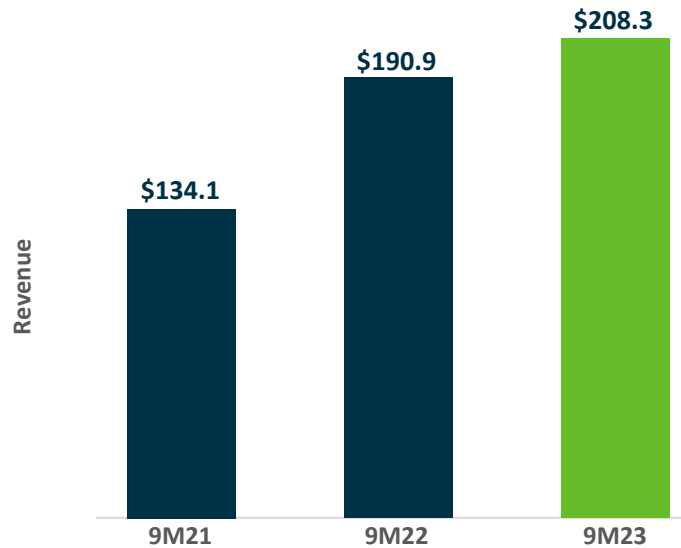
Downhole Technologies



Subsea Technologies

Completions Segment

Segment Financials (\$ in millions)



Product Line Breakdown
(Nine Months 2023)

EBITDA	16.1	23.9	27.2
EBITDA %	12.0%	12.5%	13.1%
Orders	154.2	197.1	193.8

Market Drivers

- ✓ Well count
- ✓ Completions intensity
- ✓ Completions efficiency

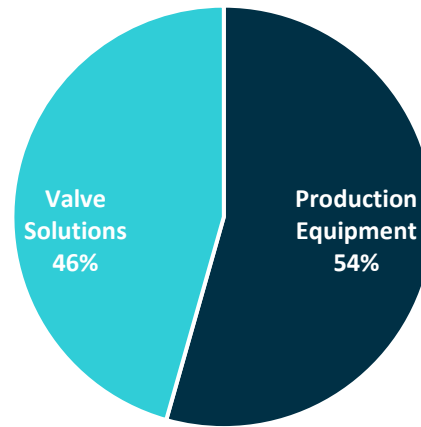
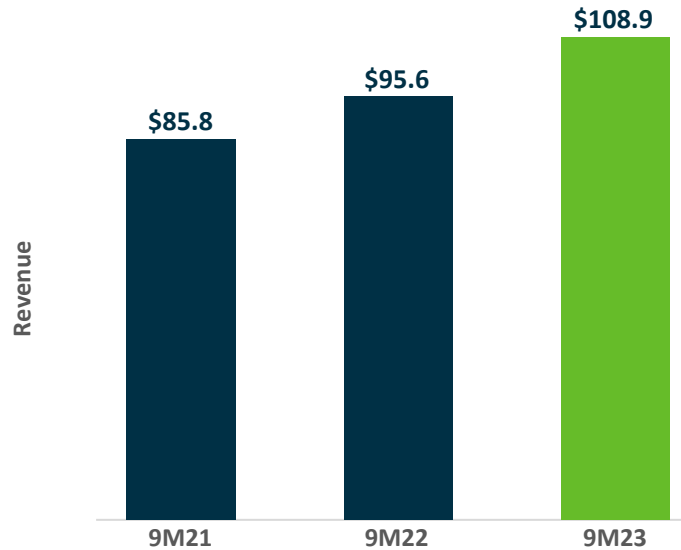


Stimulation & Intervention

Coiled Tubing

Production Segment

Segment Financials (\$ in millions)



Product Line Breakdown
(Nine Months 2023)

EBITDA	(5.3)	1.3	6.7
EBITDA %	-6.2%	1.4%	6.2%
Orders	96.6	149.9	112.1

Market Drivers

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



Production Equipment



Valve Solutions

GAAP to Non-GAAP Reconciliation

Adjusted EBITDA

(\$ in millions)

	FET						FET	Variperms	Combined
	2020	2021	2022	1Q23	2Q23	3Q23	TTM 9/30/23	TTM 9/30/23	TTM 9/30/23**
EBITDA reconciliation*									
Net Income attributable to common stockholders	\$ (97)	\$ (83)	\$ 4	\$ (3)	\$ (7)	\$ 8	\$ (15)	\$ 36	\$ 21
Interest expense	30	32	31	4	5	5	22	-	22
Depreciation and amortization	51	42	37	9	8	9	35	3	38
Income tax expense (benefit)	(13)	1	7	3	2	2	8	13	20
Transaction and restructuring expenses & other	39	10	9	1	2	1	6	1	7
Gain on disposition of ABZ & QVA	(88)	-	-	-	-	-	-	-	-
Loss (gain) on extinguishment of debt	(73)	5	-	-	-	-	-	-	-
Inventory and other working capital adjustments	94	5	(3)	-	-	-	-	-	-
Goodwill and intangible asset impairment	20	-	-	-	-	-	-	-	-
Deferred loan costs written off	2	-	-	-	-	-	-	-	-
Loss (gain) on foreign exchange, net	6	-	(23)	3	6	(8)	15	-	15
Stock-based compensation expense	10	8	4	1	1	1	5	-	5
Gain on sale-leaseback transactions	-	-	(7)	-	-	-	(7)	-	(7)
Adjusted EBITDA	\$ (19)	\$ 20	\$ 59	\$ 18	\$ 17	\$ 17	\$ 68	\$ 53	\$ 121
December 2020 valves divestiture	(12)	-	-	-	-	-	-	-	-
Proforma Adjusted EBITDA	\$ (31)	\$ 20	\$ 59	\$ 18	\$ 17	\$ 17			

* The Company believes that the presentation of EBITDA is useful to the Company's investors because EBITDA is an appropriate measure for evaluating the Company's 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.

** Represents preliminary financial information equal to the sum of FET and Variperms for the trailing twelve months as of September 30, 2023. The above metrics do not include potential revenue and cost synergies, acquisition-related interest and taxes, and are not intended to represent FET on a pro forma basis giving effect to the acquisition under SEC rules or the results FET actually would have achieved if FET had acquired Variperms on October 1, 2022. Operating cash flow and free cash flow are net of estimated acquisition-related interest, net of taxes. Indicated changes reflect the difference between the combined entities as presented on the basis described above and FET on a standalone basis. Financial information with respect to Variperms is in accordance with Canadian GAAP. Actual historical results of Variperms and pro forma information with respect to the acquisition could vary materially from the preliminary information provided.

Note: Table may not foot due to rounding

GAAP to Non-GAAP Reconciliation (continued)

Free Cash Flow

(\$ in millions)

	FET				FET	Variperem	Transaction	Combined
	2019	2020	2021	2022	TTM 9/30/23	TTM 9/30/23	Adjustments*	TTM 9/30/23**
Free cash flow reconciliation***								
Net cash provided by (used in) operations	\$105	\$4	(\$16)	(\$17)	\$12	\$45	(\$10)	\$47
Capital expenditures	(15)	(2)	(2)	(8)	(8)	(2)	-	(10)
Proceeds from sale of property and equipment	-	5	7	3	2	-	-	2
Proceeds from sale-leaseback transactions	-	-	-	32	32	-	-	32
Free cash flow, before acquisitions	\$90	\$7	(\$11)	\$10	\$38	\$43	\$10	\$70
Cumulative free cash flow, before acquisitions	\$90	\$97	\$86	\$96				
Cash Interest	\$32	\$24	\$27	\$25				
Cummulative Cash Interest	\$32	\$56	\$83	\$108				

* Transaction adjustments include incremental interest.

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*** The company believes free cash flow, before acquisitions, is an important measure because it encompasses both profitability and capital management in evaluation results.

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GAAP to Non-GAAP Reconciliation (continued)

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Note: Table may not foot due to rounding.

Transaction Sources and Uses and Capitalization

(Projected as of signing)

Sources

(\$ in millions)

FET Equity*	\$	43
Seller term loan		60
Revolving credit facility		90
Cash from balance sheet		9
Total Sources	\$	202

Uses

(\$ in millions)

Equity consideration	\$	43
Cash consideration		150
Estimated fees and expenses		9
Total Uses	\$	202

Combined Capitalization Table

(\$ in millions)	9/30/23	Transaction Adjustments	4Q23 Free Cash Flow	Combined
Revolving credit facility	\$ -	\$ 90		\$ 90
9.00% Notes due August 2025	134	-		134
Seller term loan	-	60		60
Other debt	-	-		-
Total debt	\$ 134	\$ 150		\$ 284
(-) Cash and cash equivalents	(37)	9	(26)	(54)
Net debt	\$ 97	\$ 159		\$ 230
Net debt / Adjusted EBITDA	1.4x	3.0x		1.9x

Combined Liquidity

(\$ in millions)	Combined
Cash and cash equivalents	\$ 54
Revolving credit facility borrowing base	197
Revolving credit facility borrowings	(90)
Letters of credit	(19)
Total liquidity	\$ 142

* Reflects 2 million share issuance as part of the transaction's equity consideration based on the closing share price of \$21.74 on November 1, 2023.

Note: All fourth quarter 2023 information estimated as of signing on November 1, 2023.