



INVESTOR PRESENTATION

SECOND QUARTER 2026

Forward Looking Statements and Non-GAAP Reconciliation

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, 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. All references to Free Cash Flow in this presentation refers to Free Cash Flow, before acquisitions, unless otherwise noted.

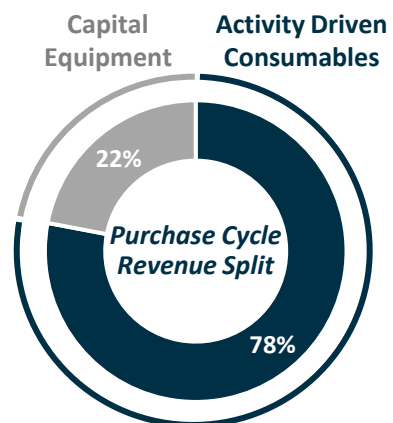
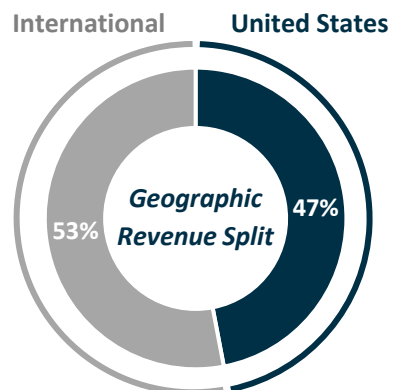
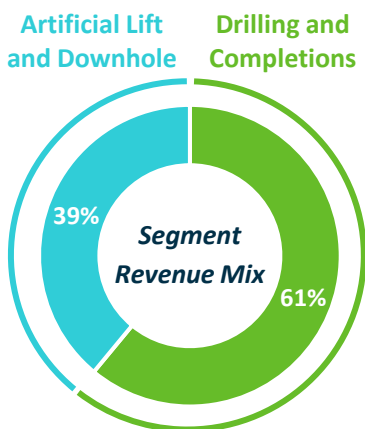
Please see “Appendix” for a reconciliation of all FET-related non-GAAP financial measures referenced in this presentation.

The iShares Russell 2000 ETF (IWM-US) and the equities contained within were used as a proxy for the Russell 2000. Source is FactSet and all data is as of July 30, 2026. For full year 2025, if a company has not yet reported full year 2025 financial results, a trailing-twelve months ended September 30, 2025 figure was used. For annualized returns comparison, the Russell 2000 Index (RUT) was used.

The Russell 2000 Manufacturing Comps consists of companies that are classified as aerospace & defense, OEM auto parts, construction materials, electronic production equipment, industrial machinery, industrial specialties, metal fabrication, miscellaneous manufacturing, and oilfield services/equipment.

Forum Energy Technologies at a Glance

Manufacturer with Global Reach



Customers include E&P operators who own and process hydrocarbons

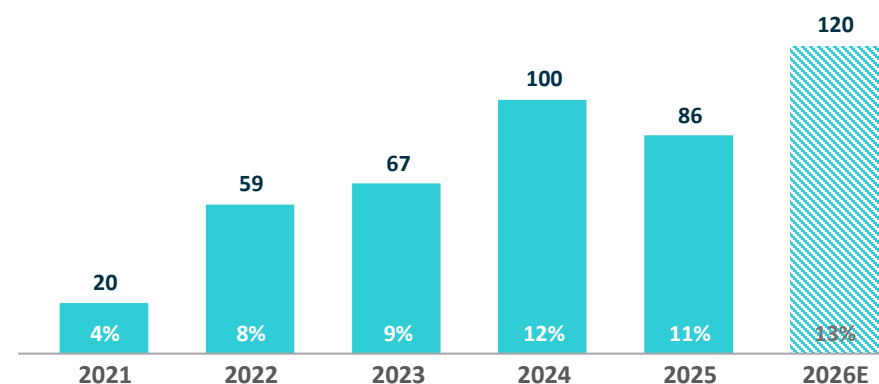
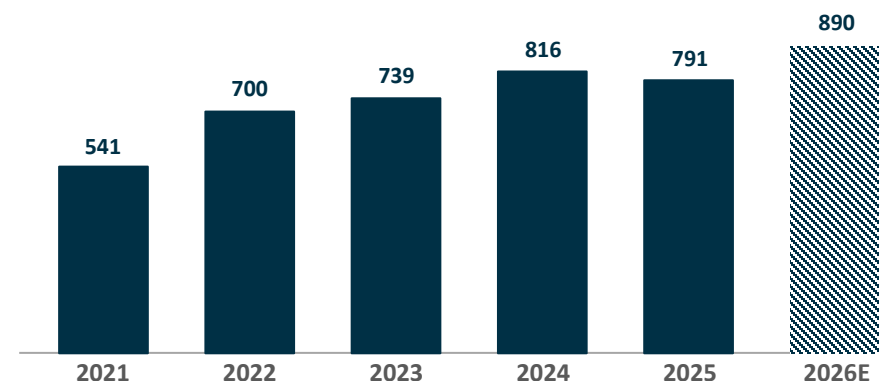


Customers include some of the world's largest oilfield service companies



Financial Performance

(\$ in millions)



■ Revenue ■ EBITDA □ EBITDA margin * (%)

Why FET?



A global manufacturer of value-added solutions that increase the efficiency of energy production.

1

**Track Record of
Outperformance**

2

Incredible Value

3

**Significant Capital
Returns**

4

Poised for Growth

Why FET?



A global manufacturer of value-added solutions that increase the efficiency of energy production.

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Track Record of Outperformance

2

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Poised for Growth

Track Record of Outperformance

Key Financial Metrics



Revenue Growth

Compound Annual Growth Rate from 2021 through 2025

FET
10%



Russell 2000
7%

Market share gains and acquisitions



Adjusted Cash Flow* Growth

Compound Annual Growth Rate from 2021 through 2025

FET
46%



Russell 2000
0%

High operating leverage

Capital lite business model

Track Record of Outperformance

Annualized Stock Performance



Annualized Five-Year Stock Performance

As of market close on June 30, 2021 and June 30, 2026, respectively

FET
16%



Russell 2000
6%

Strong financial growth



One-Year Stock Performance

As of market close on June 30, 2025 and June 30, 2026, respectively

FET
158%



Russell 2000
39%

Fortified balance sheet with disciplined capital allocation

Significant growth outlook

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Poised for Growth

Incredible Value

Comparison to Russell 2000 Manufacturing Comps

Manufacturing Comps	<u>Financial Metrics</u>	FET		
6%	Adjusted Cash Flow Yield	17%	✓ Advantage FET	Strong cash generation
13.4x	Enterprise Value to EBITDA	6.7x	✓ Advantage FET	Compelling relative valuation
1.7x	Price to Sales	0.7x	✓ Advantage FET	
2.0x	Net Debt to EBITDA	1.1x	✓ Advantage FET	Strong balance sheet flexibility

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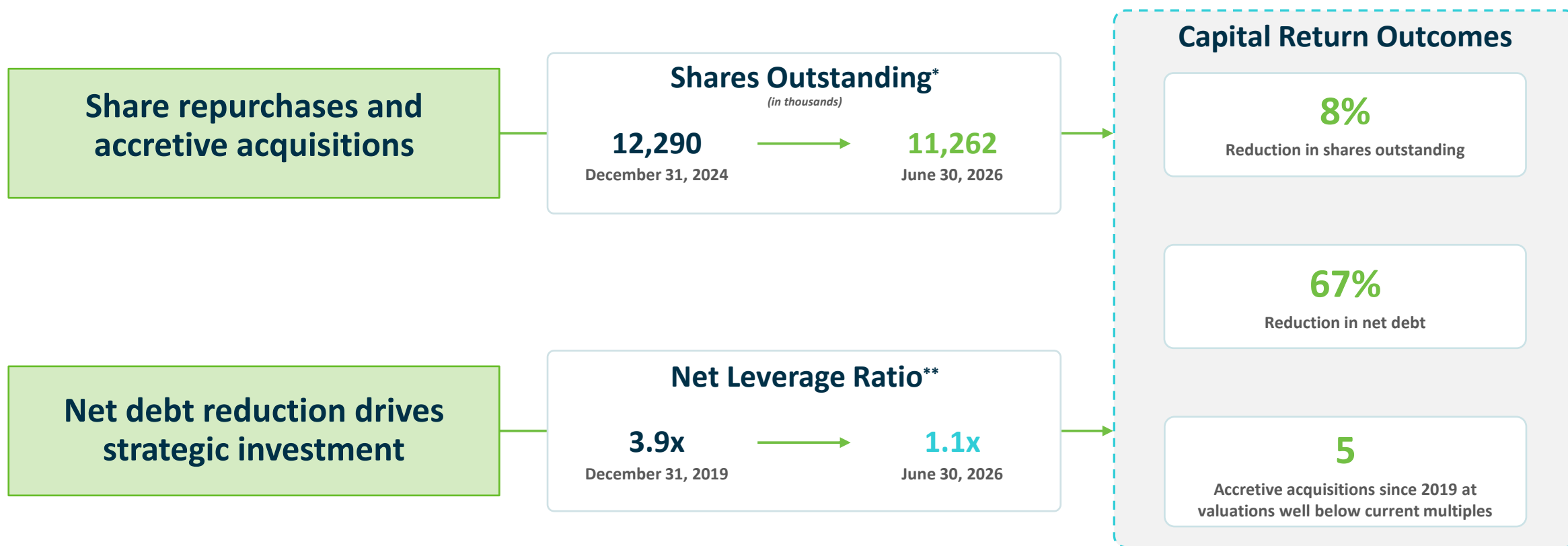
**Significant Capital
Returns**

4

Poised for Growth

Significant Capital Returns

FET's Capital Allocation Framework



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Poised for Growth

Poised for Growth

“Beat the Market” Strategy

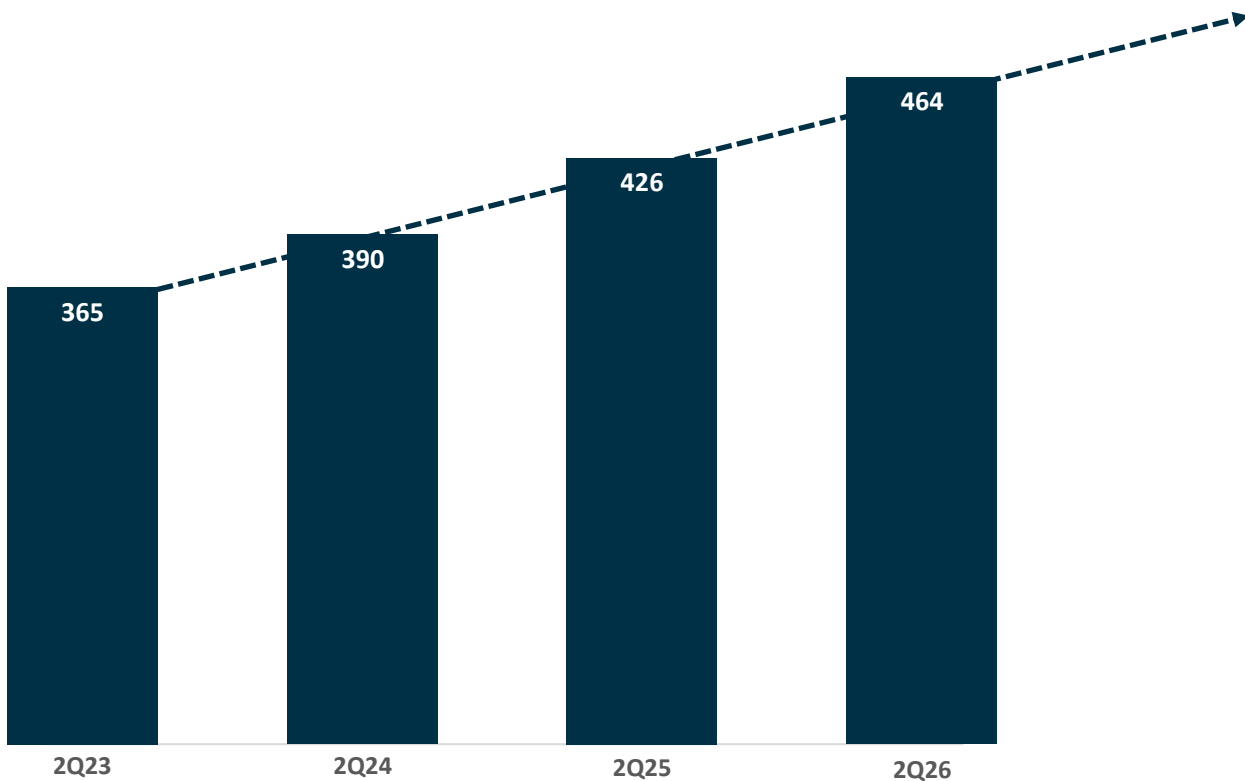


“Beat the Market” Strategy at Work

Gaining Market Share

Annualized Global Revenue per Rig*

(\$ in thousands)



FET Global Revenue Per Rig

\$464K Up 27%

United States

~\$700K

International

~\$350K

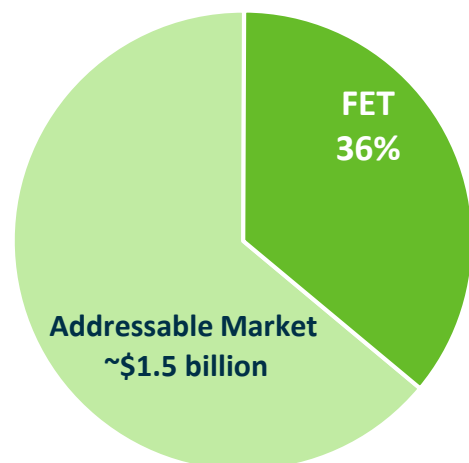
***“Beat the Market” Strategy
Delivering Market Share Gains***

Poised for Growth

Market Positioning and Broad Portfolio Supports Growth

Leadership Markets

- ✓ Meaningful market share
- ✓ Solutions fully adopted by industry
- ✓ Broad geographic exposure

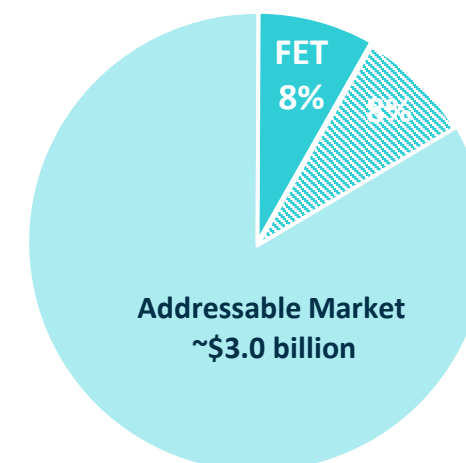


~Two-thirds of FET revenue with growth from market expansion

Sustain Edge in Leadership Markets

Growth Markets

- ✓ Targeted markets with fewer competitors
- ✓ Innovation gaining adoption
- ✓ Expanding geographic reach



Growth opportunity for new customer acquisition

Double Share in Growth Markets to 16%

“Beat the Market” Strategy at Work

Product Innovation Expanding Addressable Markets

Cased-hole Wireline



The workhorse of the shale revolution, FET manufactures high performance wireline cables. Our cables are engineered to outperform and withstand the extreme pressure and temperature of well conditions.

“Beat the Market” Attributes

- ✓ Targeted market coupled with manufacturing know-how and intellectual property
- ✓ Differentiated technology through innovation with greaseless cables for increased efficiency for longer lateral wells
- ✓ Ability to export technology to leverage growing global unconventional resources

Power Generation

A leading cooling system manufacturer, FET specializes in building industrial heat exchangers. Our over 40 years of experience and expertise can tailor designs for customers’ various applications.



“Beat the Market” Attributes

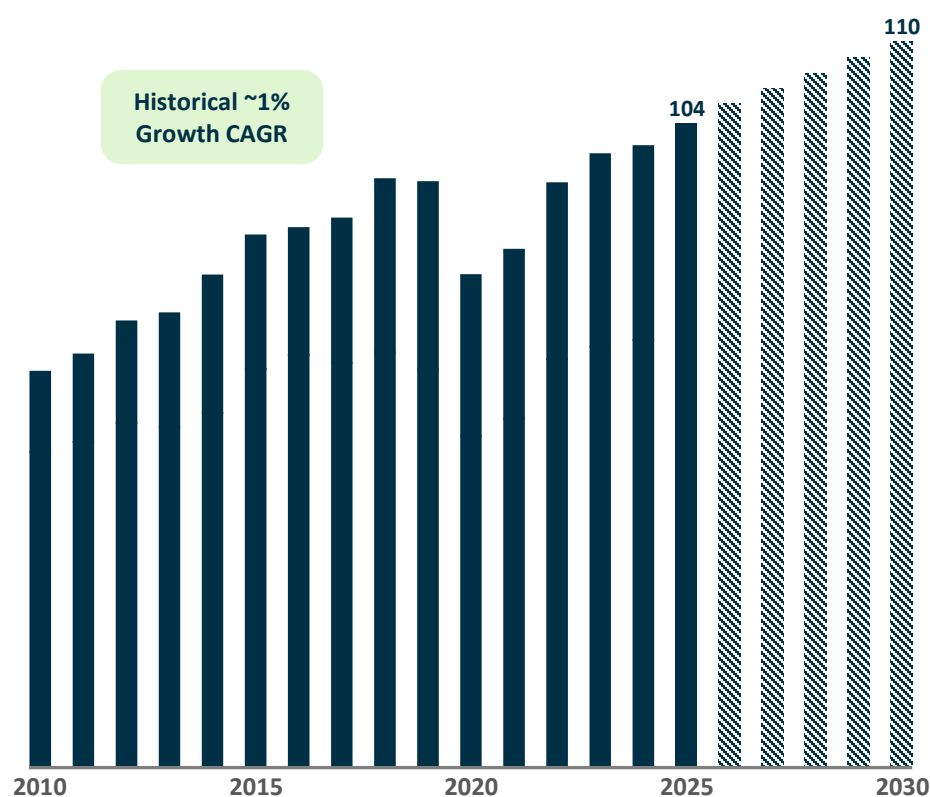
- ✓ Leading supplier for cooling solutions for the traditional hydraulic fracturing industry
- ✓ Product and technology adaption for both mobile and stationary power generation
- ✓ Ability to penetrate and benefit from the massive behind the meter power generation for artificial intelligence and data centers

Poised for Growth

Global Oil Supply Needed to Meet Long-term Demand

Global Oil Supply

(Millions of barrels per day)



Global Drivers Support Market Growth to 2030

Global GDP growth, urbanization, and electricity consumption increases demand.

Investment is required to grow supply meaningfully to meet increasing demand.

Global rig count increases with service efficiency at or greater than historical levels.

Middle East Conflict Accelerating Required Investment

Disruption to regional oil flows with global production below pre-conflict levels.

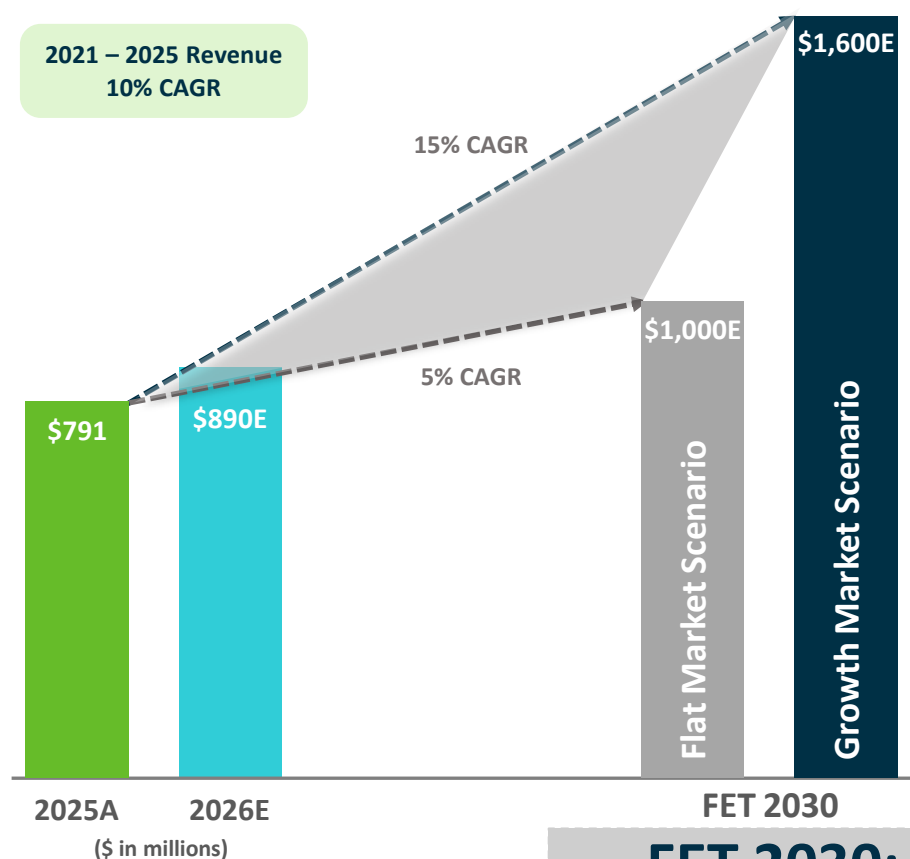
Record drawdowns of inventory and strategic reserves drive investment to restock.

Increasing prioritization around energy security, supply resiliency, and diversification.

Industry Fundamentals Drive Growth

Poised for Growth

FET 2030 Forecasted Financials – Flat and Growing Market Scenario



(\$ in millions)

2025

2030E
Flat Market

2030E
Growth Market

Revenue

\$791

\$1,000

\$1,600

EBITDA

\$86

\$140 - \$160

\$290 - \$370

Free Cash Flow*

\$65

\$100 - \$110

\$210 - \$235

Operating Leverage: 25% to 35% of incremental revenue turns into EBITDA

Capital Lite: 60% to 70% of incremental EBITDA turns into free cash flow

FET 2030: Increase Free Cash Flow by ~3x

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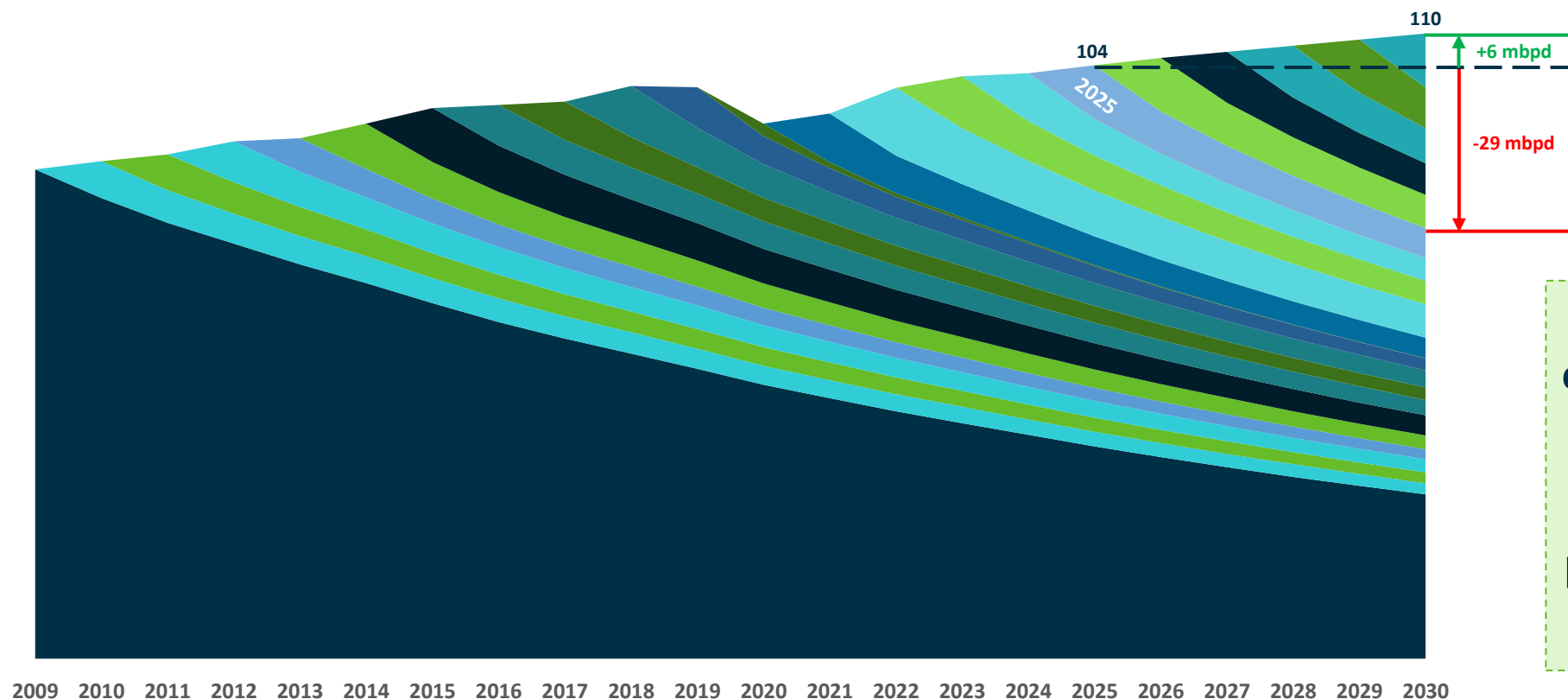
Poised for Growth

Global Drivers

Production Growth Needed to Overcome Decline Rates

Global Oil Production by Year Completed

(Millions of barrels per day)

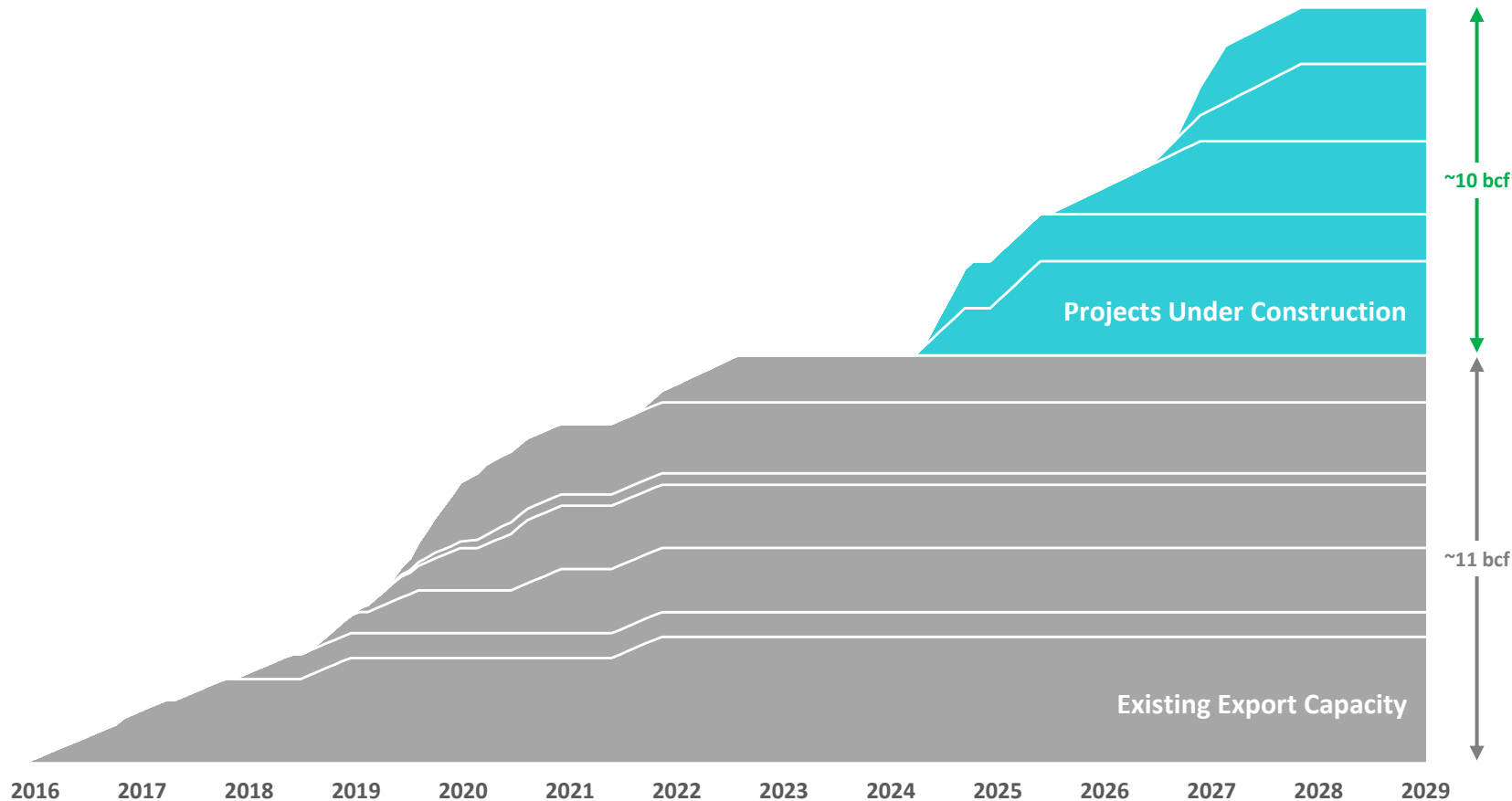


Global E&Ps need to offset 29 million barrels per day of production decline and grow production 6 million barrels per day to meet demand by 2030

Long-term Growing Demand for Natural Gas

United States LNG Export Capacity

(billion cubic feet per day)

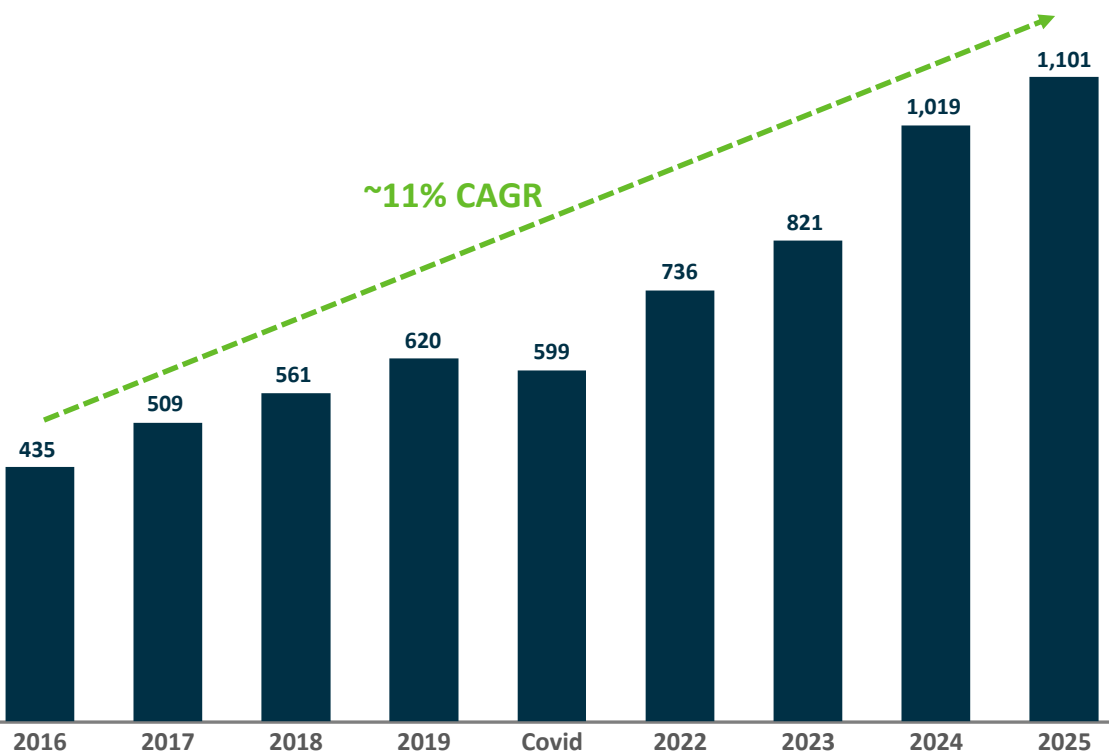


United States LNG export capacity to almost double by 2028

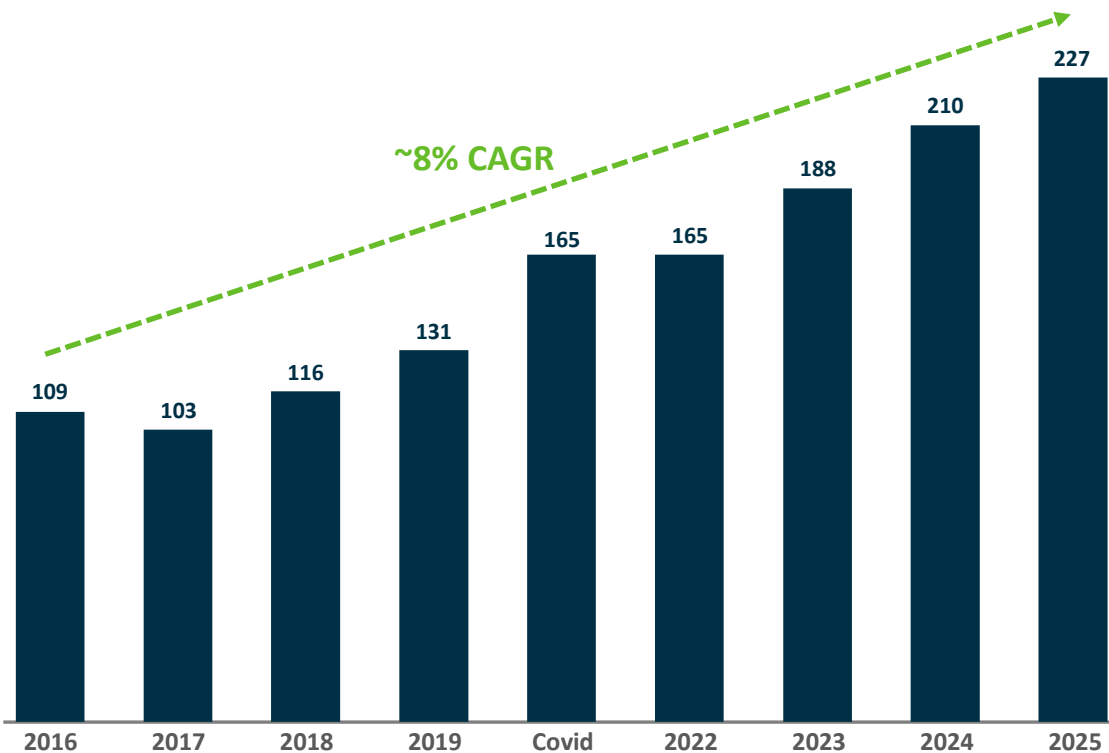
Energy security and data centers driving natural gas demand growth

Service Intensity Growth

Well Stages per U.S. Rig



Thousand Feet Drilled per U.S. Rig

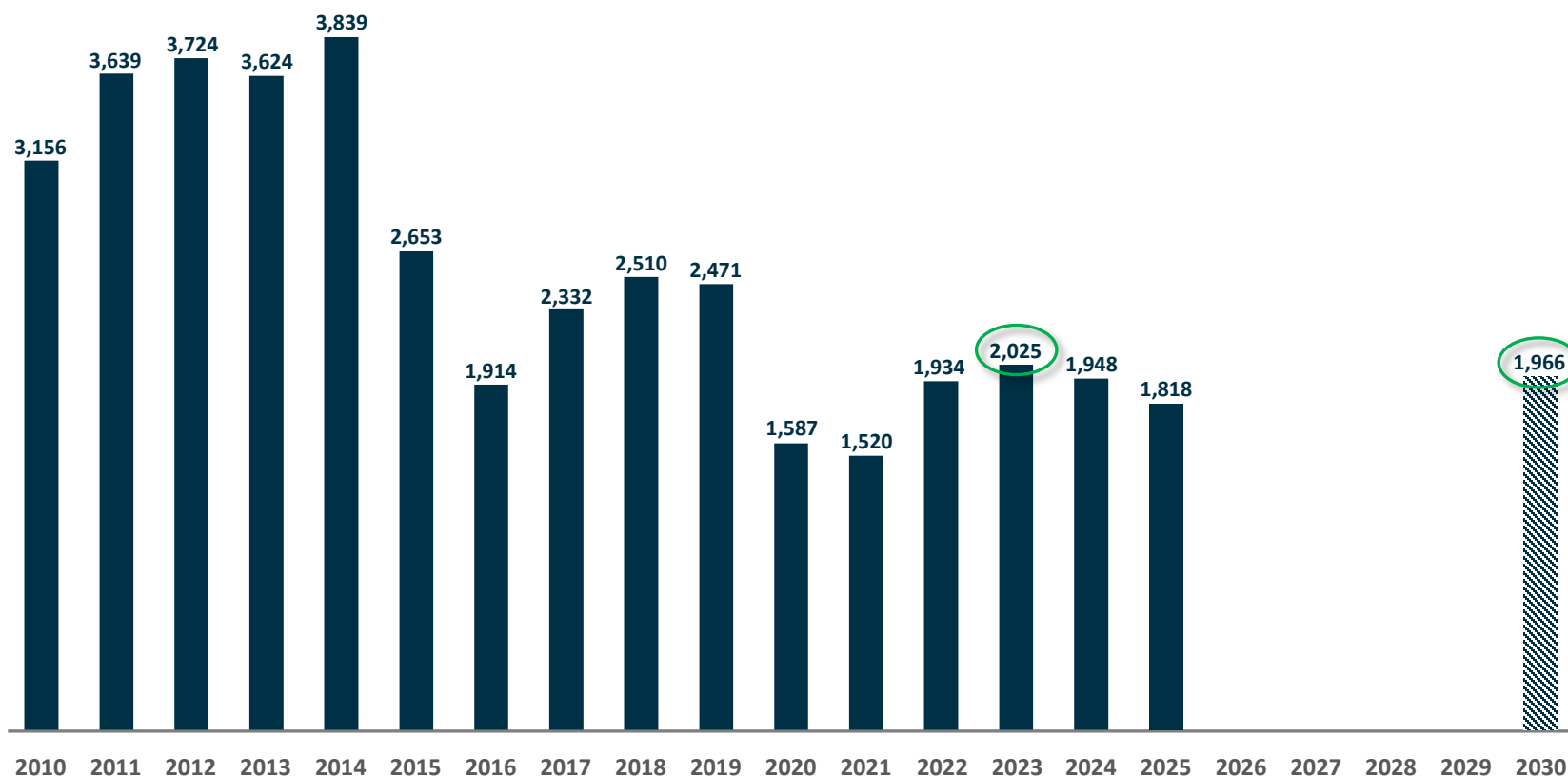


FET benefits from increased service intensity

Global Rig Count to Balance Demand

Global Rig Count

(Average yearly rig count)



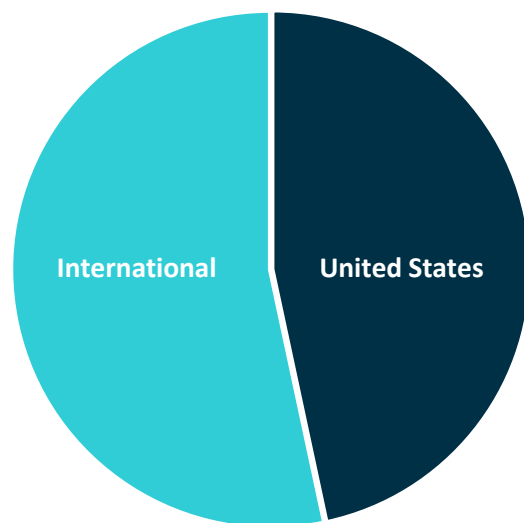
Rig count approaches
2023 peak levels

Assumes service
intensity gains continue
at 7% per year

**FET Reporting Segments,
Product Lines, and Other
Financial Information**

Global Business

Balanced Geographic Mix*

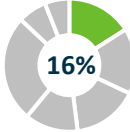
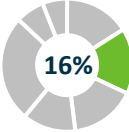
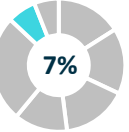
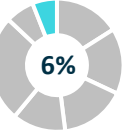


Extensive global reach with strategically located manufacturing and distribution hubs allows FET to supply its customers with products and solutions anywhere in the world

Manufacturing and Distribution Footprint



Balanced Product Portfolio

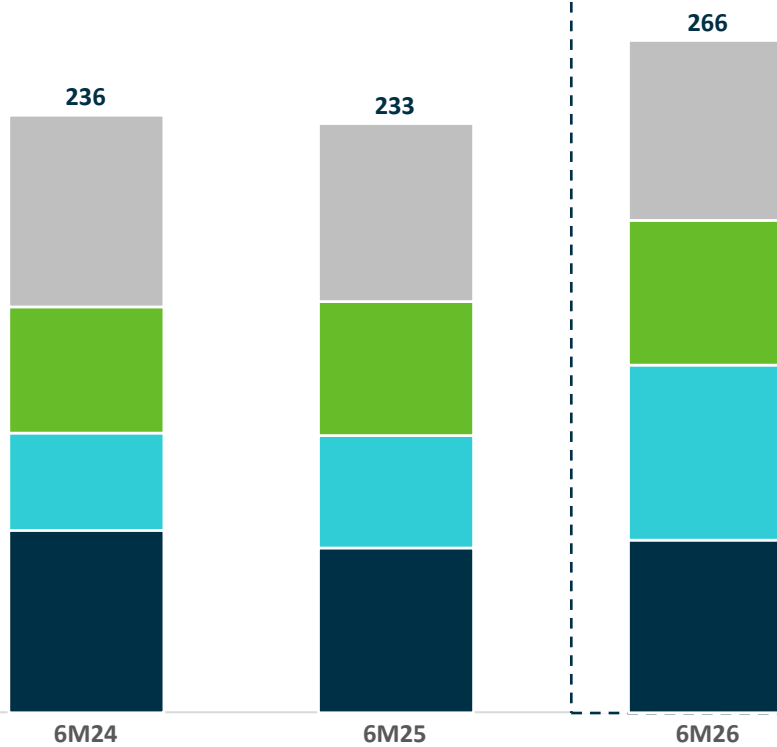
Product Segments	Drilling and Completions				Artificial Lift and Downhole		
Product Line	Stimulation & Intervention	Drilling	Coiled Tubing	Subsea	Downhole	Production Equipment	Valve Solutions
% of 6M26 Revenue							
Offering	Manufactures high-pressure pumps, flow equipment, and wireline systems, engineered for safety, efficiency, and reliability in well stimulation and intervention applications	Designs and manufactures tubular handling equipment and drilling fluid systems, engineered to enhance safety, speed, and efficiency in drilling operations	Leads the industry in coiled tubing design and manufacturing, providing solutions that optimize reach and reliability, driving efficiency and performance in the world's most challenging wells	Offers subsea solutions, ROV fleet design and deployment systems for deepwater construction and inspection, engineered for the most challenging global operations	Provides specialized downhole solutions, from ESP protection and cable management to sand control and precision float equipment, designed to ensure maximum well performance	Designs and builds process systems to optimize production and fluid management across upstream, midstream, and downstream, throughout the oil and gas lifecycle	Supplies engineered valves for critical performance in oil, gas, and industrial applications for extreme pressures, corrosive environments and operational excellence

Drilling and Completions Segment

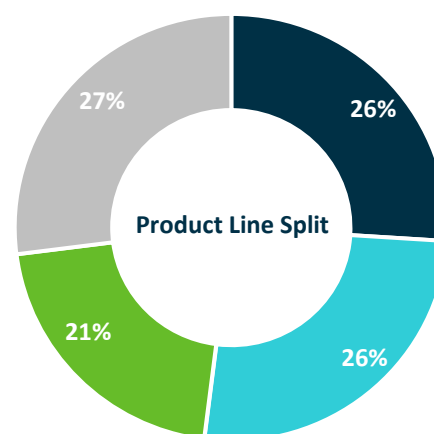
Product Line Breakdown

(\$ in millions) ■ Drilling ■ Subsea ■ Coiled Tubing ■ Stimulation and Intervention

Segment Revenue



First Six Months 2026 Segment Overview



\$266 million
Revenue

\$280 million
Orders

\$29 million
EBITDA

11%
EBITDA Margin

Key Market Drivers



Global
Rig Count



Hydraulic
Fracturing
Fleet Count



Service
Intensity

Selected Key Customers

Baker Hughes



DCF

Subsea



PATTERSON-UTI



HALLIBURTON

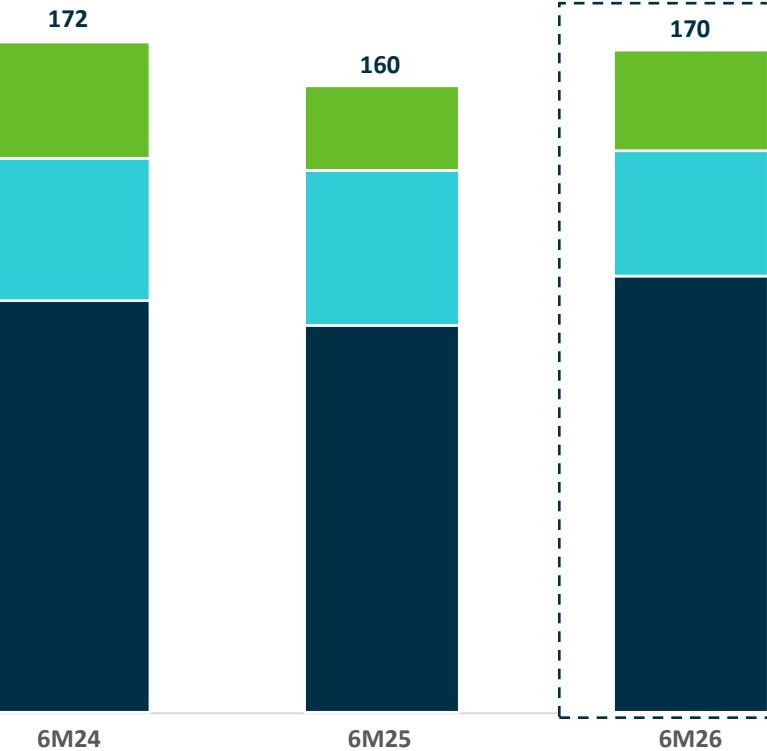
Customers include the world's largest
oilfield service companies

Artificial Lift and Downhole Segment

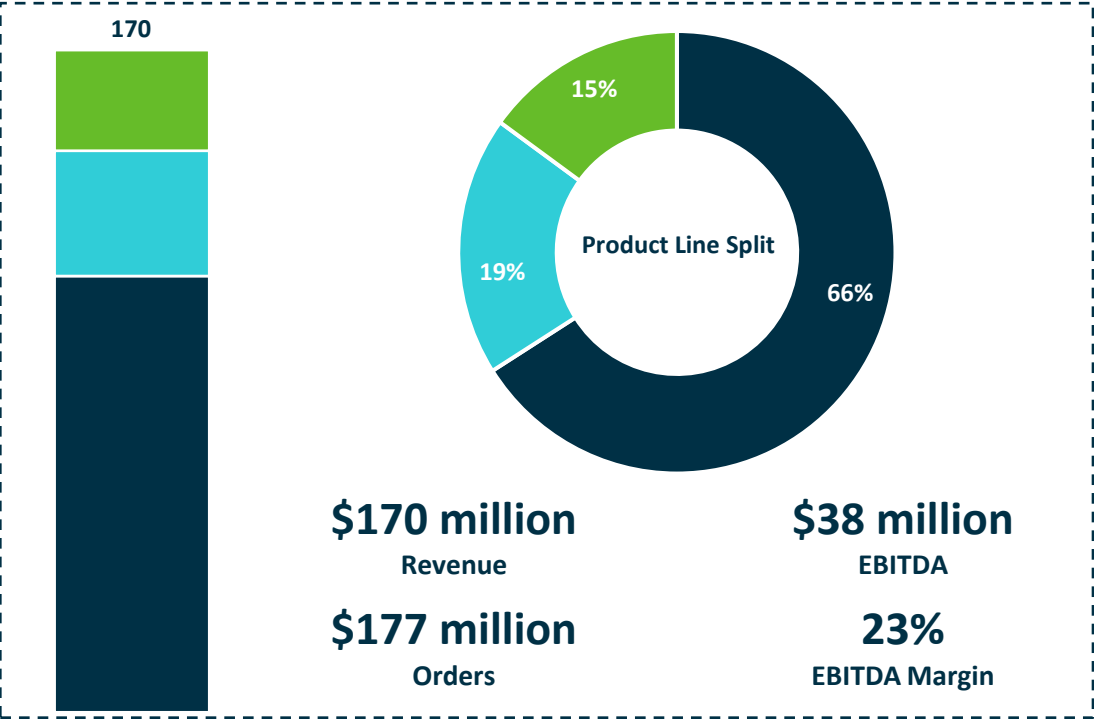
Product Line Breakdown

(\$ in millions) ■ Downhole ■ Production Equipment ■ Valve Solutions

Segment Revenue



First Six Months 2026 Segment Overview



Key Market Drivers



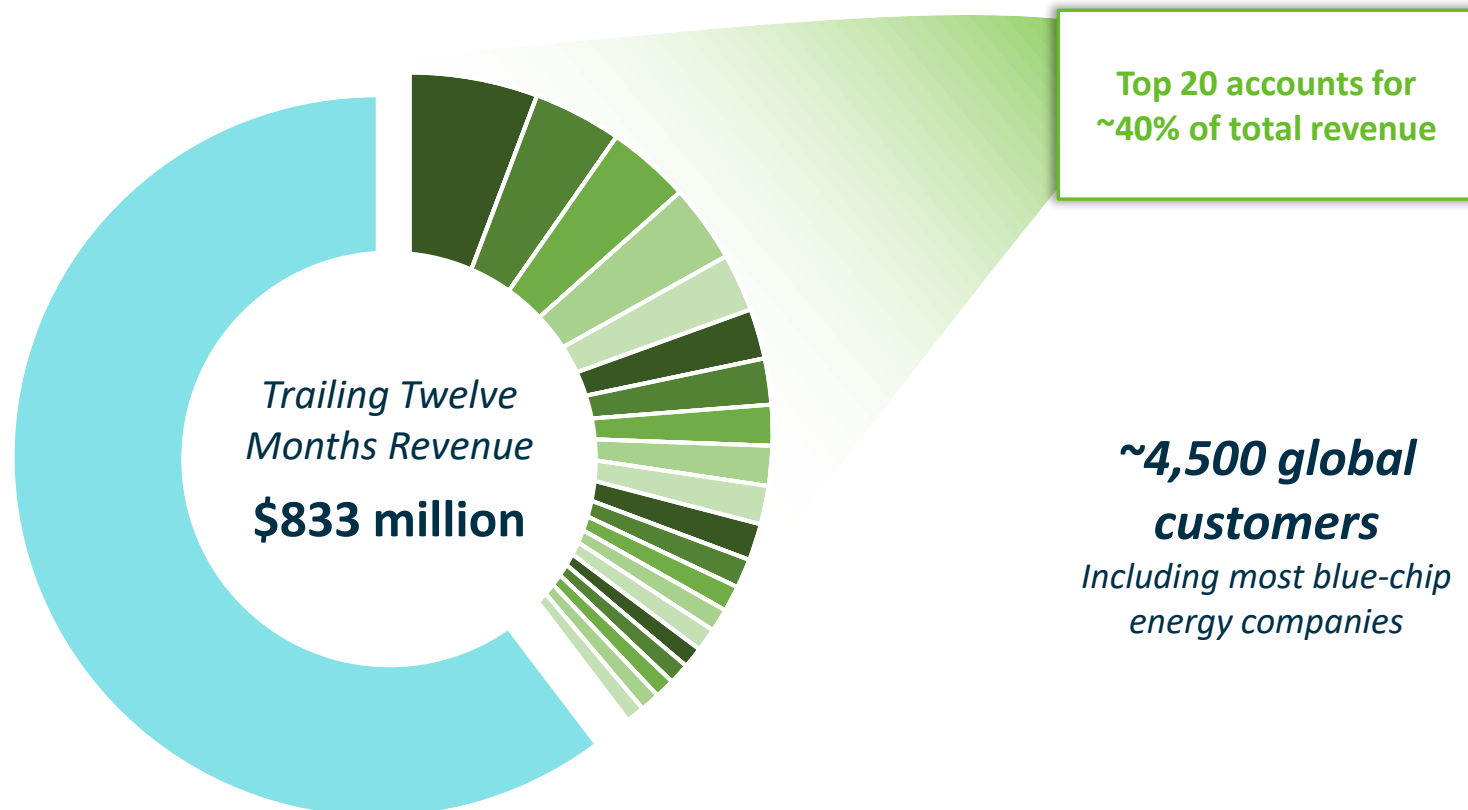
Selected Key Customers



Diversified Customer Base with Low Concentration

Customer Concentration

Percent of Trailing Twelve Months Revenue as of June 30, 2026



Blue-Chip Energy Clients

Counterparties with low credit risk and stable demand for activity-driven products

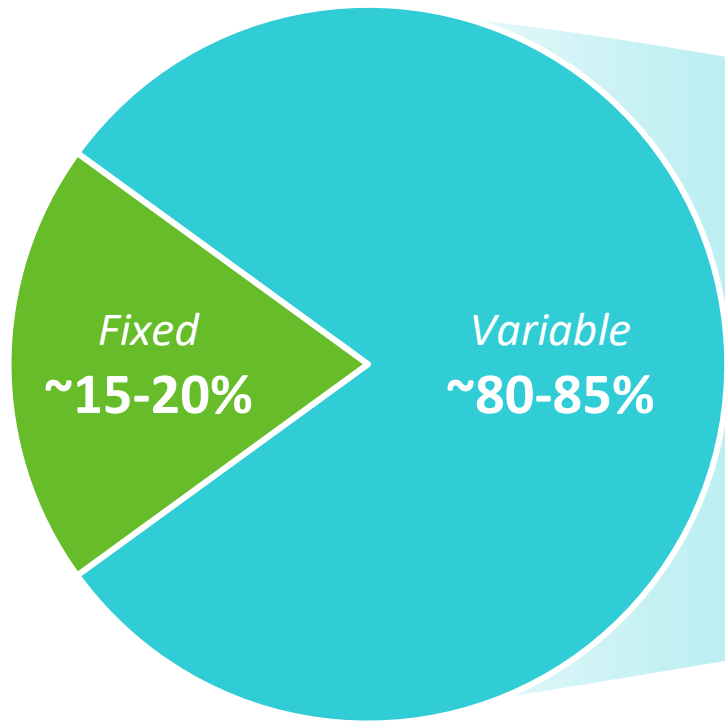
Selected blue-chip customers



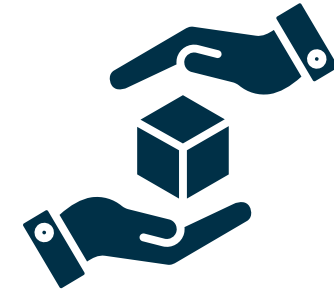
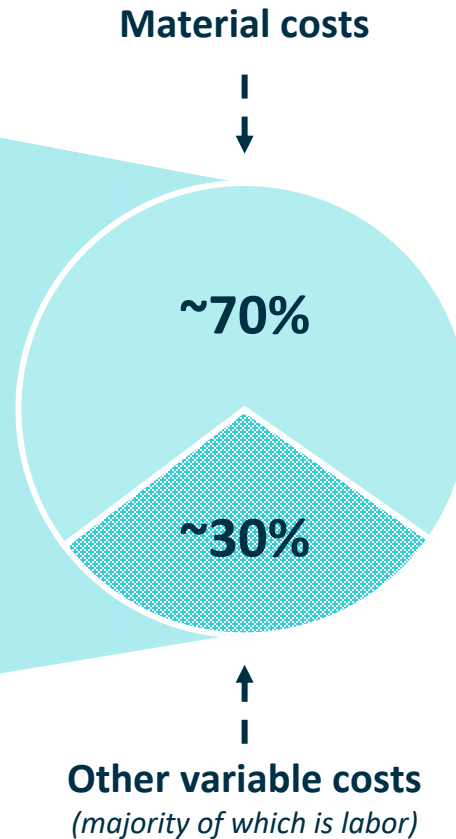
FET products represent a small portion of our customers' spending, yet are critical for operations

Low Fixed Cost

COGS and SG&A Cost Base

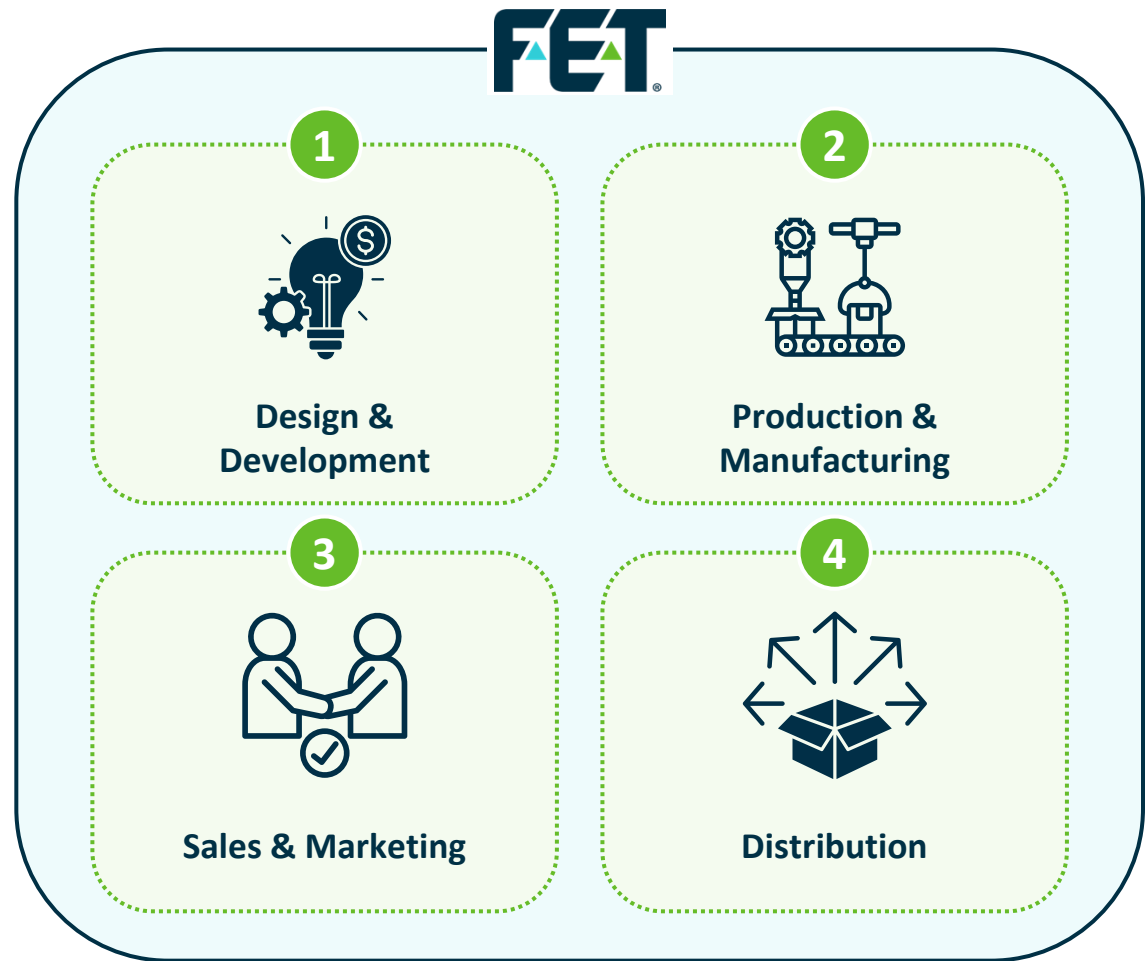


Variable Cost Breakdown



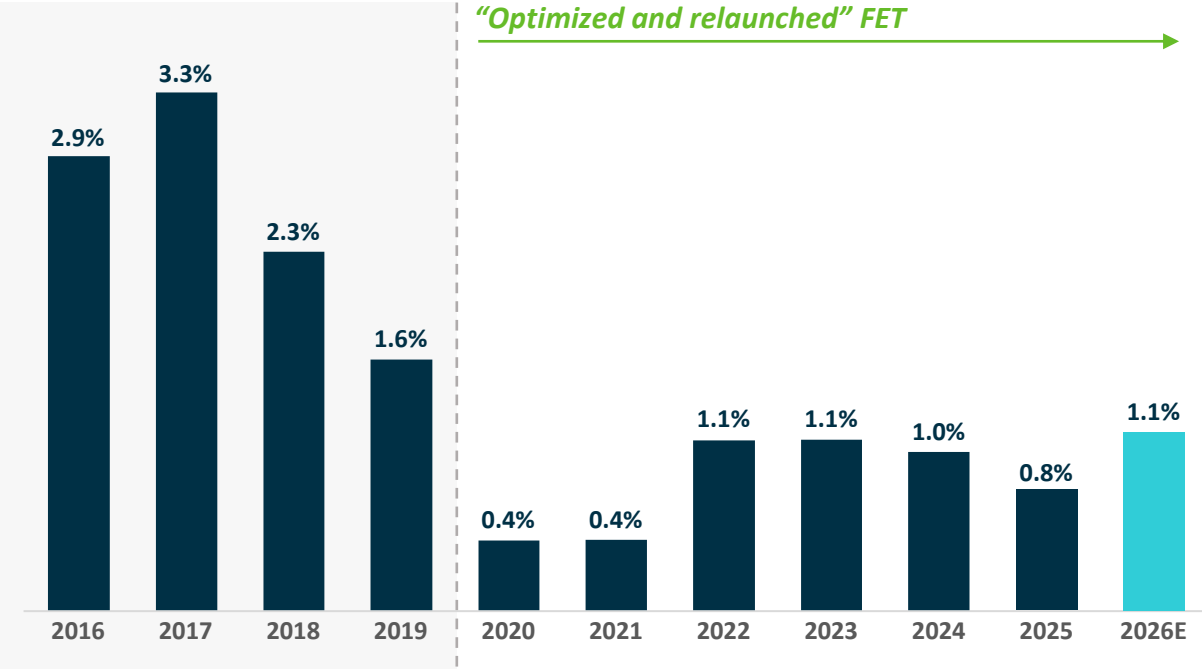
FET leverages its variable cost base to maintain healthy margins by quickly adapting its operations and passing over cost increases to its customers

Asset-Light Model Facilitates Low Capex Requirements



Low Capex Post “Relaunch” in 2019/2020

(% of revenue)



Operational scalability enables FET to increase revenue by approximately 50% without significant new investment

Get To Know FET

Seasoned Leadership Team with Extensive Industry Experience

Management Team

Neal A. Lux

President & CEO, Board Member



17
years with FET



John C. Ivascu

EVP & General Counsel



15
years with FET



Vinson & Elkins LLP

D. Lyle Williams Jr.

EVP & CFO



19
years with FET



Michael D. Danford

SVP & CHRO



19
years with FET



Board of Directors



Michael McShane

Chairman of the Board



**Evelyn
Angelle**



**Leslie
Beyer**



**John
Carrig**



**Aron
Marquez**



**Louis
Raspino**



**Paul
Rowsey**



**Mark
Smith**

Expand Participation in New Energy & Sustainability



Social

- A “good place to work” is a core value promoting mutual respect, personal development, a safe environment, and workforce diversity
- Female, ethnic, and racial diversity above US oil and gas industry averages
- Total recordable incident rate of 0.98 in 2025 has decreased 60% since initial public offering

Environmental

- Minimize our environmental impact through continuous improvement and best practices
- Zero significant or reportable spills in 2025
- Water recycling programs at several high-water usage facilities

Governance

- Gender and ethnic diversity of our board of directors
- Directors bring a diverse set of skills, competencies, and experience to better serve the organization and shareholders
- 100% of FET’s non-executive directors are independent

Core Values

Our Core Values Permeate All Areas of Our Company

Customer Focused

Our products enhance our customers' performance. We listen to their needs and work with them to solve their challenges.

Integrity

In everything we do, in every interaction, both internally and externally, we strive to operate with the utmost integrity and mutual respect.



No One Gets Hurt

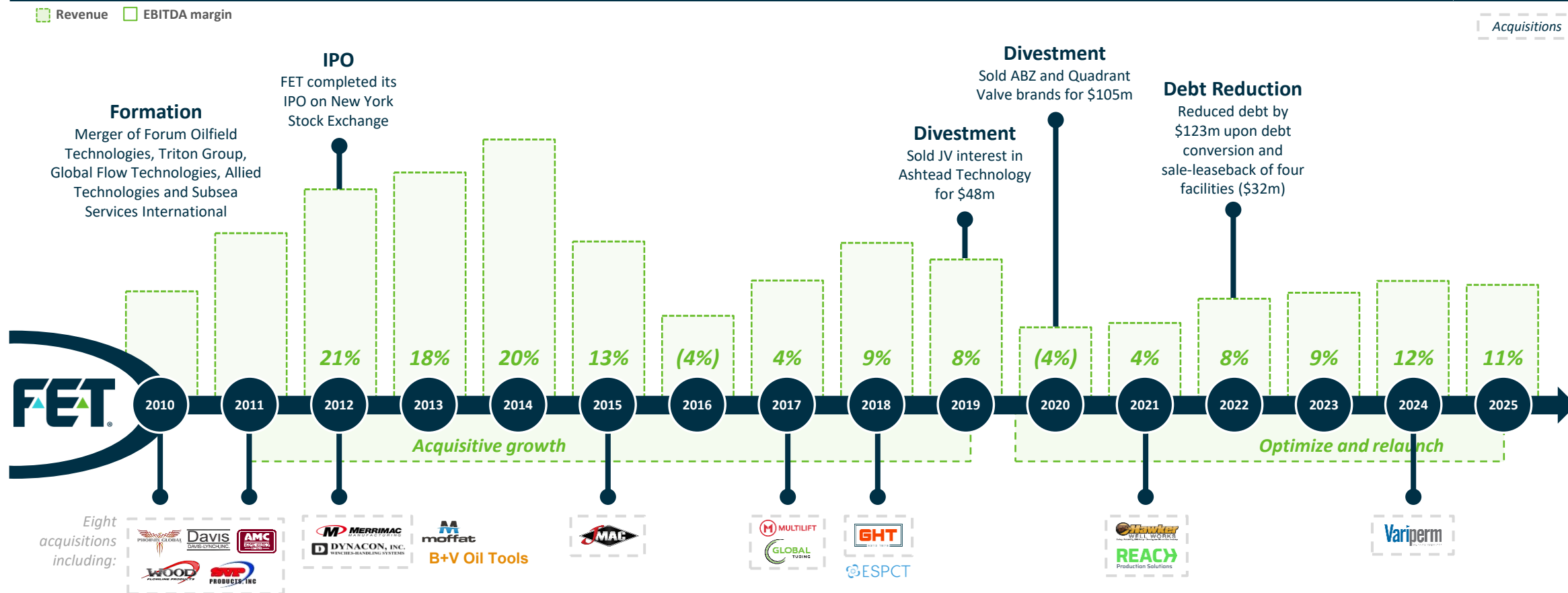
The safety of our employees and customer is our first priority.

Good Place to Work

We are committed to creating a workplace that fosters innovation, teamwork and pride. Every team member is integral to our success and is treated equally and fairly.

Optimized Portfolio For Resilient and Profitable Growth

Building a Diversified and Sustainable Business Through Consolidating and Integrating Differentiated Technologies



Appendix

GAAP to Non-GAAP Reconciliation

FET Adjusted EBITDA

	FET							
(\$ in millions)	2019	2021	2022	2023	2024	2025	1Q26	2Q26
EBITDA reconciliation*								
Net income (loss)	\$ (567)	\$ (83)	\$ 4	\$ (19)	\$ (135)	\$ (10)	\$ 4	\$ 12
Interest expense	32	32	31	18	32	18	4	4
Depreciation and amortization	63	42	37	35	54	34	8	8
Income tax expense (benefit)	(2)	1	7	11	7	26	3	4
Transaction and restructuring expenses & other	10	10	9	7	11	5	2	1
Loss (gain) on extinguishment of debt	-	5	-	-	3	-	-	-
Inventory and other working capital adjustments	5	5	(3)	(1)	-	20	-	-
Loss (gain) on foreign exchange, net	5	-	(23)	11	8	(5)	(1)	1
Stock-based compensation expense	16	8	4	5	7	9	3	3
Gain on sale-leaseback transactions	-	-	(7)	-	(5)	(11)	-	-
Impairment of intangible assets	532	-	-	-	119	-	-	-
Contingent consideration benefit	(5)	-	-	-	-	-	-	-
Gain on disposition of business	(2)	-	-	-	-	-	-	-
Amortization of basis difference for equity method investment	1	-	-	-	-	-	-	-
Disposal related to equity-based compensation	1	-	-	-	-	-	-	-
Gain realized on previously held equity investment	(2)	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 89	\$ 20	\$ 59	\$ 67	\$ 100	\$ 86	\$ 23	\$ 32

Segment Adjusted EBITDA

	FET							
(\$ in millions)	2019	2021	2022	2023	2024	2025	1Q26	2Q26
Drilling and Completions	-	-	-	51	49	48	13	16
Artificial Lift and Downhole	-	-	-	38	74	64	17	22
Drilling and Downhole	36	25	45	-	-	-	-	-
Completions	48	21	33	-	-	-	-	-
Production	22	(7)	3	-	-	-	-	-
Corporate	(17)	(19)	(23)	(21)	(24)	(25)	(7)	(6)
Adjusted EBITDA	\$ 89	\$ 20	\$ 59	\$ 67	\$ 100	\$ 86	\$ 23	\$ 32



* 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; table may not foot due to rounding

GAAP to Non-GAAP Reconciliation (continued)

Free Cash Flow

	FET							
(\$ in millions)	2019	2021	2022	2023	2024	2025	1Q26	2Q26
Free cash flow reconciliation*								
Net cash provided by (used in) operations	\$ 104	\$ (16)	\$ (17)	\$ 8	\$ 92	\$ 70	\$ 2	\$ 12
Capital expenditures	(15)	(2)	(8)	(8)	(8)	(6)	(1)	(3)
Proceeds from sale of property and equipment	1	7	3	1	1	1	-	-
Proceeds from sale-leaseback transactions	-	-	32	-	20	15	-	-
Free cash flow, before acquisitions	\$ 90	\$ (11)	\$ 11	\$ 2	\$ 105	\$ 80	\$ 1	\$ 10

Adjusted Cash Flow

	FET							
(\$ in millions)	2019	2021	2022	2023	2024	2025	1Q26	2Q26
Adjusted cash flow reconciliation*								
Adjusted EBITDA	\$ 89	\$ 20	\$ 59	\$ 67	\$ 100	\$ 86	\$ 23	\$ 32
Capital expenditures	(15)	(2)	(8)	(8)	(8)	(6)	(1)	(3)
Adjusted cash flow	\$ 73	\$ 18	\$ 51	\$ 59	\$ 92	\$ 80	\$ 22	\$ 30

Net Leverage Ratio

Net Leverage Ratio

(\$ in millions)	FET	
	December 31, 2019	June 30, 2026
Net Leverage Ratio*		
2021 Notes	\$ 400	\$ -
2029 Bonds	-	100
Credit Facility	-	45
Other debt	2	3
Long-term debt, principal amount	402	149
Less: Cash and cash equivalents	58	34
Net debt	344	115
Trailing Twelve Months Adjusted EBITDA	89	100
Net leverage ratio	3.9x	1.1x

Revenue Per Rig

(\$ in thousands, except global rig information)	Trailing Twelve Months Ended June 30,			
	2023	2024	2025	2026
Global Revenue per rig*				
Revenue	\$ 746,941	\$ 772,054	\$ 801,867	\$ 833,348
Average global rig count	2,046	1,981	1,884	1,797
Revenue per rig	\$ 365	\$ 390	\$ 426	\$ 464
Annualized revenue per rig	\$ 365	\$ 390	\$ 426	\$ 464

(\$ in thousands, except global rig information)	Trailing Twelve Months Ended June 30,			
	2023	2024	2025	2026
United States Revenue per rig*				
Revenue	\$ 507,637	\$ 421,010	\$ 412,310	\$ 388,690
Average United States rig count	754	624	583	548
Revenue per rig	\$ 673	\$ 674	\$ 708	\$ 710
Annualized revenue per rig	\$ 673	\$ 674	\$ 708	\$ 710

(\$ in thousands, except global rig information)	Trailing Twelve Months Ended June 30,			
	2023	2024	2025	2026
International Revenue per rig*				
Revenue	\$ 239,304	\$ 351,044	\$ 389,557	\$ 444,658
Average international rig count	1,292	1,357	1,302	1,250
Revenue per rig	\$ 185	\$ 259	\$ 299	\$ 356
Annualized revenue per rig	\$ 185	\$ 259	\$ 299	\$ 356