

18TH ANNUAL SOUTHWEST IDEAS CONFERENCE

NOVEMBER 18, 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.

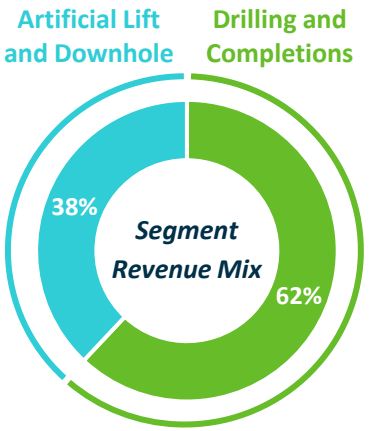
Please see “Appendix” for a reconciliation of all FET-related non-GAAP financial measures referenced in this presentation.

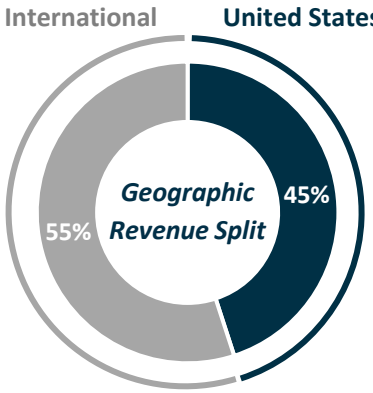
The iShares Russell 2000 ETF (IWM-US) and the equities contained within were used as a proxy for the Russell 2000. Source is FactSet and all data is as of October 26, 2026. For full year 2025, if a company has not yet reported full year 2025 financial results, a trailing-twelve months ended September 30, 2025 figure was used. For annualized returns comparison, the Russell 2000 Index (RUT) was used.

The Russell 2000 Industrial 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



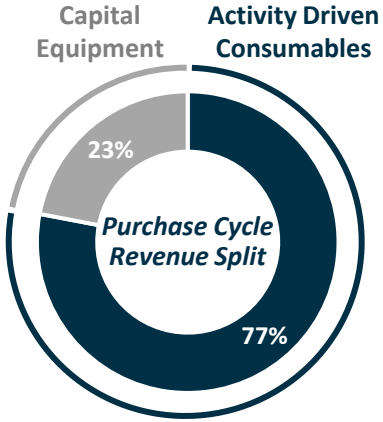


Customers include E&P operators who own and process hydrocarbons

Canadian Natural · aramco · ExxonMobil · CNOOC

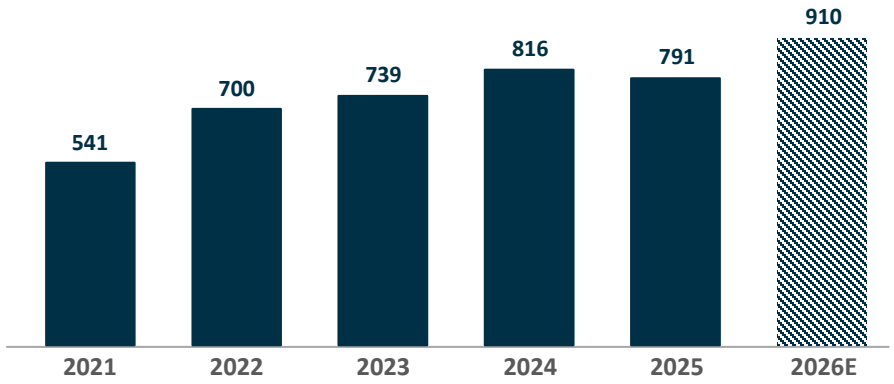
Customers include some of the world's largest oilfield service companies

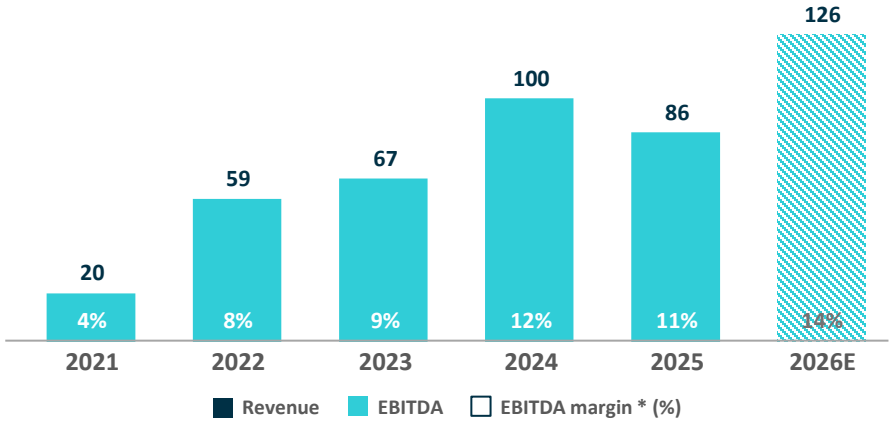
Baker Hughes · slb · HALLIBURTON · PATTERSON-UTI · DCF Subsea



Financial Performance

($ in millions)





Note: Revenue is trailing twelve months ended September 30, 2026, unless otherwise noted; 2026E revenue and EBITDA represent the midpoint of guidance ranges of $900-$920 million and $123-$129 million, respectively
* EBITDA margin is defined as EBITDA divided by revenue for corresponding periods

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

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Track Record of Outperformance

Key Financial Metrics

Revenue Growth

Compound Annual Growth Rate from 2021 through 2025

FET	vs.	Russell 2000
10%		7%

Market share gains and acquisitions

High operating leverage

Adjusted Cash Flow* Growth

Compound Annual Growth Rate from 2021 through 2025

FET	vs.	Russell 2000
46%		0%

Capital lite business model

* For comparative purposes, Adjusted Cash Flow is defined as Adjusted EBITDA less capital expenditures

Track Record of Outperformance

Annualized Stock Performance

Annualized Five-Year Stock Performance

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

FET	vs.	Russell 2000
29%		5%

Strong financial growth

Fortified balance sheet with disciplined capital allocation

One-Year Stock Performance

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

FET	vs.	Russell 2000
203%		15%

Significant growth outlook

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Incredible Value

Comparison to Russell 2000 Industrial Comps

Industrial Comps	Financial Metrics	FET		
7%	Adjusted Cash Flow Yield	12%	✔ Advantage FET	Strong cash generation
11.3x	Enterprise Value to EBITDA	9.2x	✔ Advantage FET	Compelling relative valuation
1.4x	Price to Sales	1.1x	✔ Advantage FET	
1.9x	Net Debt to EBITDA	0.9x	✔ Advantage FET	Strong balance sheet flexibility

Note: All figures are as of September 30, 2026; Adjusted Cash Flow Yield calculated as trailing twelve months Adjusted EBITDA, less capital expenditures divided by market capitalization; EBITDA and Sales are trailing twelve months; Source: FactSet
Note: See slide 2 for industry classifications for the Russell 2000 Industrial Comps

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Significant Capital Returns

FET's Capital Allocation Framework

Share repurchases and accretive acquisitions

Shares Outstanding* *(in thousands)*

12,290 — December 31, 2024 → 11,472 — September 30, 2026

Net debt reduction drives strategic investment

Net Leverage Ratio**

3.9x — December 31, 2019 → 0.9x — September 30, 2026

Capital Return Outcomes

- **7%** Reduction in shares outstanding
- **72%** Reduction in net debt
- **5** Accretive acquisitions since 2019 at valuations well below current multiples

* Difference between outstanding shares at December 31, 2024 and June 30, 2026 includes vested shares issued for executive compensation and shares issued for acquisition purposes

** Net leverage ratio calculated as net debt divided by adjusted EBITDA for the trailing twelve months for each respective period; Net debt is calculated as the sum of the Senior Notes due October 2021 (in 2019 only) plus the Senior Secured Bonds due in 2029 (in 2026 only) plus the credit facility and other debt, less cash and cash equivalents; Net debt does not include unamortized debt discount and debt issuance costs

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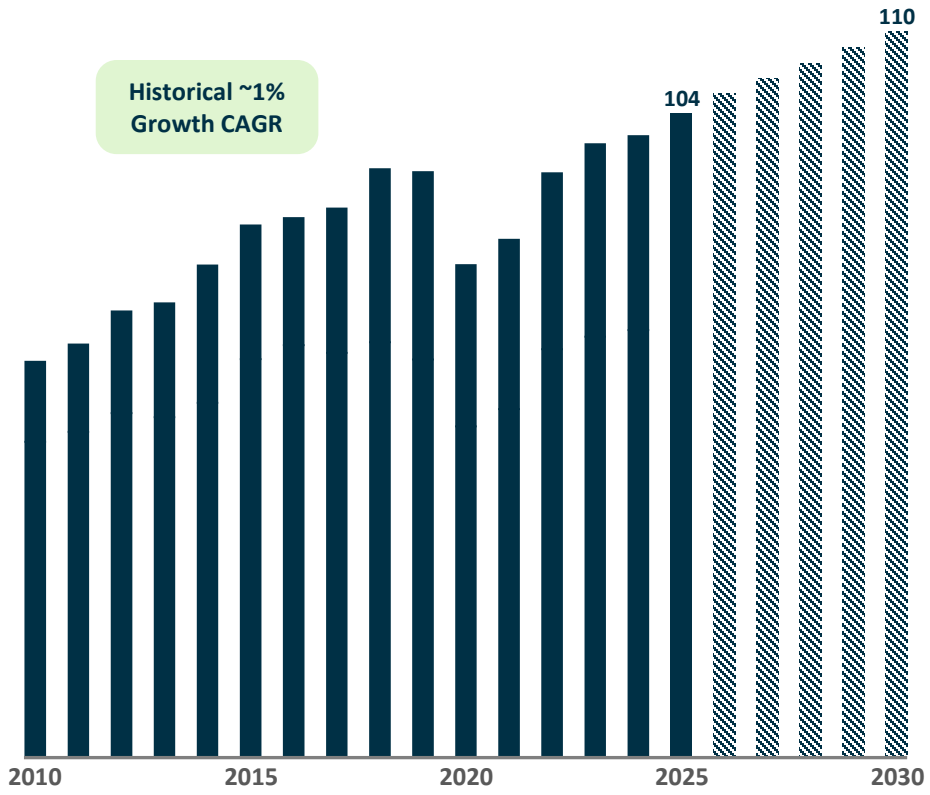
1. Track Record of Outperformance
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Poised for Growth

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

Source: Historical information from EIA; future estimates assume similar one percent growth

Poised for Growth

"Beat the Market" Strategy

COMPETE IN TARGETED MARKETS

- Limited competition
- Differentiated product offering

UTILIZE COMPETITIVE ADVANTAGES

- Manufacturing know-how and intellectual property
- Recognized brands and industry experts

"Beat the Market" Strategy Drives Market Share Gains

INNOVATE CONTINOUSLY

- Development of differentiated technology
- Increase total addressable market

LEVERAGE GLOBAL FOOTPRINT

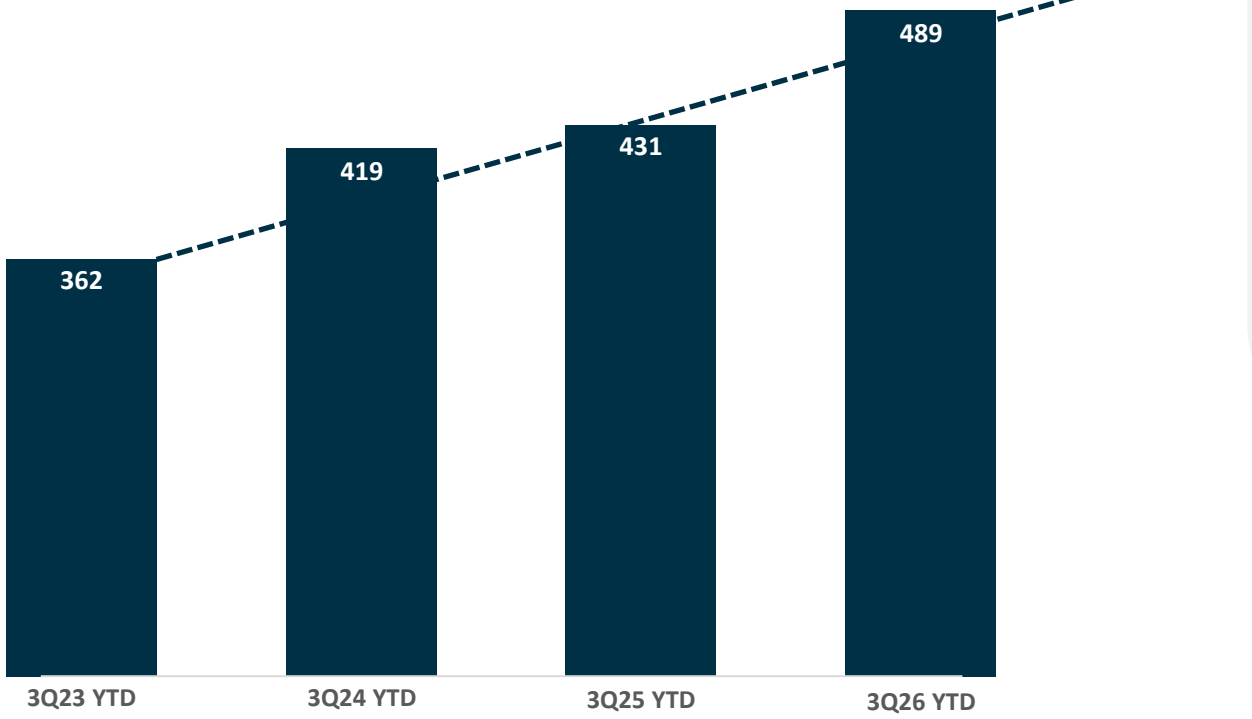
- Rapidly respond to customer demand
- Efficient and resilient supply chain

“Beat the Market” Strategy at Work

Gaining Market Share

Annualized Global Revenue per Rig*

($ in thousands)



FET Global Revenue Per Rig

$489K Up 35%

United States	International
~$717K	~$388K

“Beat the Market” Strategy Delivering Market Share Gains

Source: Baker Hughes; In the third quarter of 2025, Baker Hughes implemented a revised methodology for counting rigs, primarily affecting data pertaining to Saudi Arabia; Baker Hughes only adjusts data back to January 2024. Consequently, FET has adjusted rig count data prior to January 2024 to conform to the newly adopted methodology; FET internal estimates

* Year to Date revenue ended September 30 for each respective period, annualized

“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
- Innovation with greaseless cable technology
- Export to capture growing global unconventional resource plays

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 traditional hydraulic fracturing
- Product and technology adaption
- Penetrate artificial intelligence and data center markets

“Beat the Market” Strategy at Work

Product Innovation Expanding Addressable Markets

Sand and Flow Control



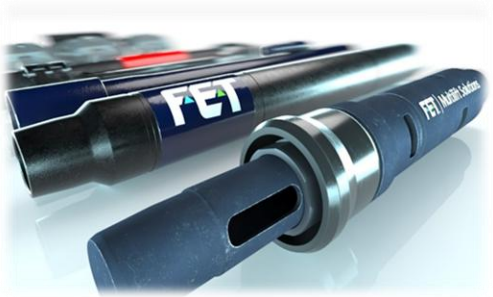
With in-depth technical understanding of well conditions, FET manufactures and delivers leading solutions for sand and flow control. Customized solutions optimize injection and steam flow to maximize oil production.

“Beat the Market” Attributes

- Leadership position in Canadian thermal oil sands
- Global expansion for Middle East and Latin America applications
- Manufacturing know-how and in-house technical expertise

Downhole Pump Protection

Operating in the most challenging environments, FET provides solutions to protect downhole equipment. A failure prevention focus achieves more consistent production while reducing downhole failures.



“Beat the Market” Attributes

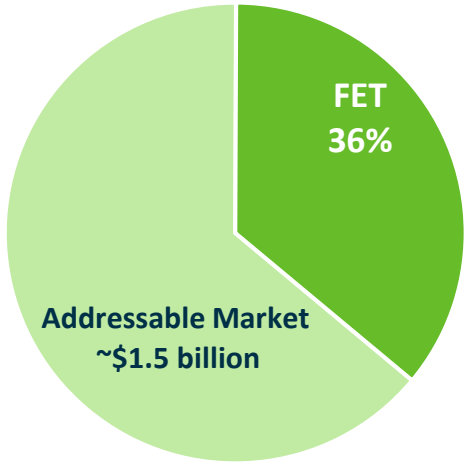
- Leading United States position with proven value proposition
- Export technology to larger geographic addressable markets
- Innovation driving adoption and new customer penetration

Poised for Growth

Market Positioning and Broad Portfolio Supports Growth

Leadership Markets

- Meaningful market share
- Fully adopted industry solutions
- Broad geographic exposure



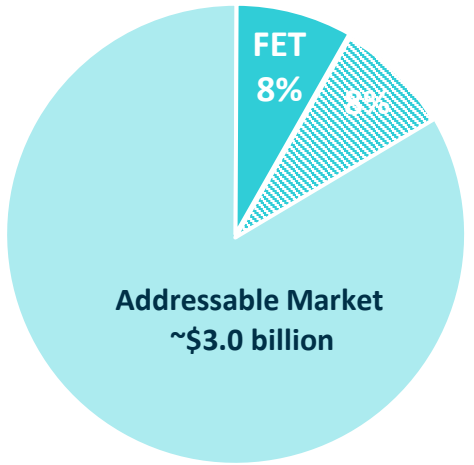
~Two-thirds of FET revenue with growth from market expansion

Sustain Edge in Leadership Markets

Growth Markets

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

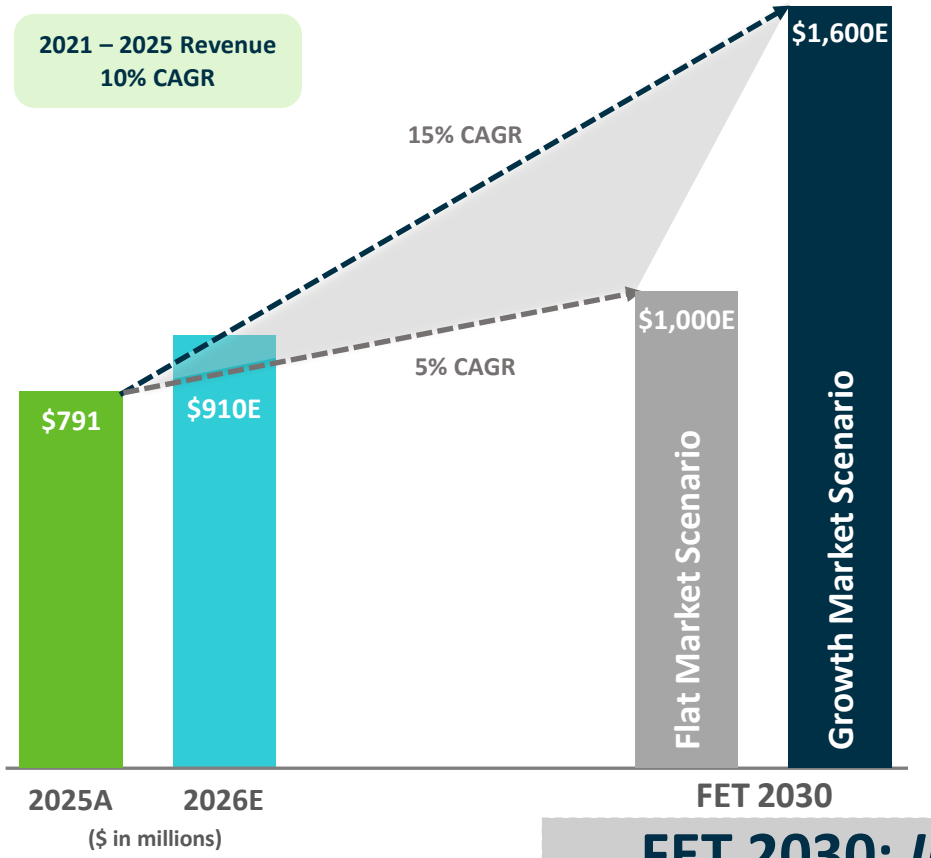
Growth opportunity for new customer acquisition



Double Share in Growth Markets to 16%

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*

Note: 2026 revenue represents the midpoint of the guidance ranges of $900-$920 million
* For comparative purposes, full year 2025 free cash flow excludes ~$15 million of proceeds from sale-leaseback transactions

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GAAP to Non-GAAP Reconciliation

FET Adjusted EBITDA

	FET								
($ in millions)	2019	2021	2022	2023	2024	2025	1Q26	2Q26	3Q26
EBITDA reconciliation*									
Net income (loss)	$ (567)	$ (83)	$ 4	$ (19)	$ (135)	$ (10)	$ 4	$ 12	$ 11
Interest expense	32	32	31	18	32	18	4	4	4
Depreciation and amortization	63	42	37	35	54	34	8	8	7
Income tax expense (benefit)	(2)	1	7	11	7	26	3	4	4
Transaction and restructuring expenses & other	10	10	9	7	11	5	2	1	6
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	1
Stock-based compensation expense	16	8	4	5	7	9	3	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**	**$ 36**

Segment Adjusted EBITDA

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

* 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

($ in millions)	2019	2021	2022	2023	2024	2025	FET 1Q26	FET 2Q26	FET 3Q26
Free cash flow reconciliation*									
Net cash provided by (used in) operations	$ 104	$ (16)	$ (17)	$ 8	$ 92	$ 70	$ 2	$ 12	$ 32
Capital expenditures	(15)	(2)	(8)	(8)	(8)	(6)	(1)	(3)	(2)
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**	**$ 30**

Adjusted Cash Flow

($ in millions)	2019	2021	2022	2023	2024	2025	FET 1Q26	FET 2Q26	FET 3Q26
Adjusted cash flow reconciliation*									
Adjusted EBITDA	$ 89	$ 20	$ 59	$ 67	$ 100	$ 86	$ 23	$ 32	$ 36
Capital expenditures	(15)	(2)	(8)	(8)	(8)	(6)	(1)	(3)	(2)
Adjusted cash flow	**$ 73**	**$ 18**	**$ 51**	**$ 59**	**$ 92**	**$ 80**	**$ 22**	**$ 30**	**$ 34**

* The company believes free cash flow, before acquisitions, and adjusted cash flow is an important measure because it encompasses both profitability and capital management in evaluation results; table may not foot due to rounding

Net Leverage Ratio

Net Leverage Ratio

($ in millions)	FET December 31, 2019	FET September 30, 2026
Net Leverage Ratio*		
2021 Notes	$ 400	$ -
2029 Bonds	-	100
Credit Facility	-	30
Other debt	2	2
Long-term debt, principal amount	402	132
Less: Cash and cash equivalents	58	35
Net debt	**344**	**97**
Trailing Twelve Months Adjusted EBITDA	89	113
Net leverage ratio	**3.9x**	**0.9x**

* The Company believes net leverage ratio is an important measure because it represents the Company's ability to meet its financial obligation; table may not foot due to rounding

Revenue Per Rig

($ in thousands, except global rig information)	First Nine Months Ended September 30, 2023	2024	2025	2026
Global Revenue per rig*				
Revenue	$ 553,659	$ 615,407	$ 589,274	$ 671,730
Average global rig count	2,038	1,960	1,825	1,831
Revenue per rig	$ 272	$ 314	$ 323	$ 367
Annualized revenue per rig	**$ 362**	**$ 419**	**$ 431**	**$ 489**

($ in thousands, except global rig information)	First Nine Months Ended September 30, 2023	2024	2025	2026
United States Revenue per rig*				
Revenue	$ 352,183	$ 322,232	$ 307,690	$ 303,036
Average United States rig count	709	604	566	564
Revenue per rig	$ 497	$ 533	$ 544	$ 537
Annualized revenue per rig	**$ 662**	**$ 711**	**$ 725**	**$ 717**

($ in thousands, except global rig information)	First Nine Months Ended September 30, 2023	2024	2025	2026
International Revenue per rig*				
Revenue	$ 201,476	$ 293,175	$ 281,584	$ 368,694
Average intenational rig count	1,329	1,356	1,259	1,267
Revenue per rig	$ 152	$ 216	$ 224	$ 291
Annualized revenue per rig	**$ 202**	**$ 288**	**$ 298**	**$ 388**

* The table above shows the average number of active drilling rigs operating 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. Baker Hughes only adjusts data back to January 2024. Consequently, FET has adjusted rig count data prior to January 2024 to conform to the newly adopted methodology; table may not foot due to rounding