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# VIRTUAL INVESTOR SUMMIT

NOVEMBER 21, 2024

# 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.

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

# Forum Energy Technologies at a Glance

## FET Makes It Happen

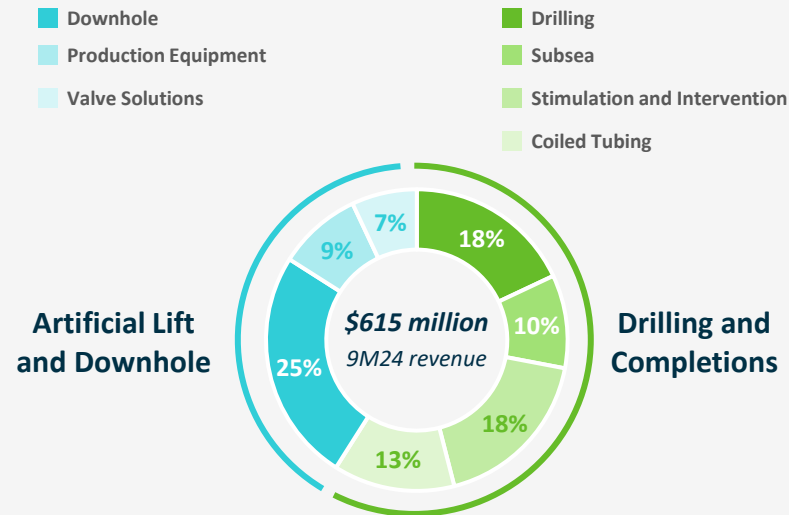
We don't drill the holes...

We don't stimulate the wells...

We don't produce the hydrocarbons...

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

## Full Cycle Well Exposure With Global Reach



Mainly E&P operators and end-users who own and process hydrocarbons

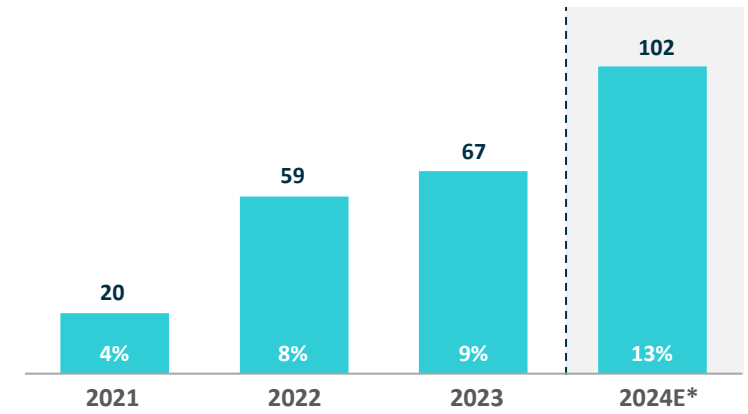
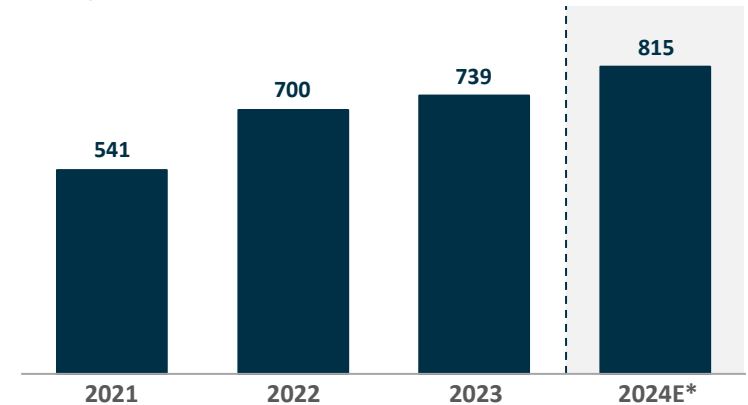
Customers include some of the world's largest oilfield service companies

Geographical split (9M24 revenue)



## Financial Performance

(\$ in millions)



■ Revenue ■ EBITDA □ EBITDA margin (%)

# Why FET?

## World Needs Energy

Increasing global energy demand will propel investment in energy production

## Revenue Growth

Executing on our strategy to “Beat the Market”

## 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

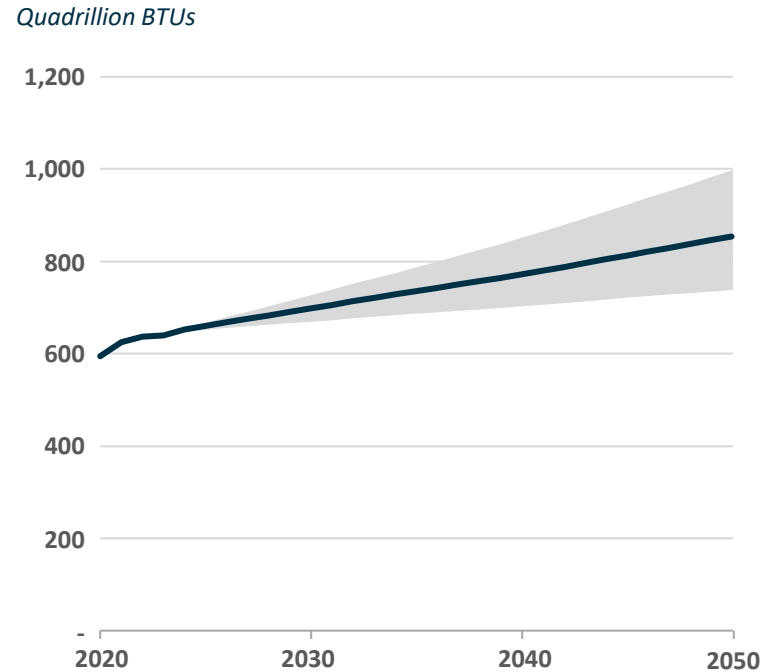
Continued net debt reduction with shareholder returns

# Global Energy Demand Increasing Over Time

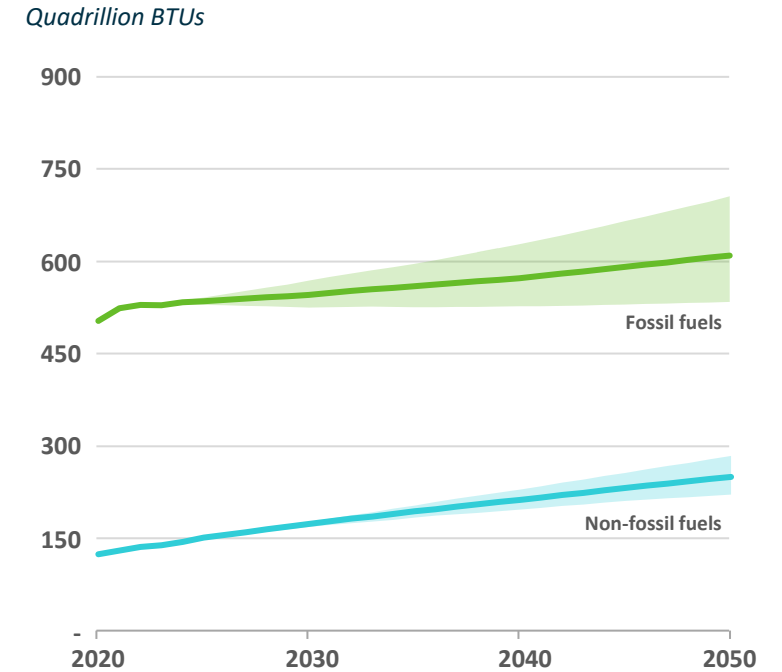
## Energy Demand Drivers

-  **Population Growth**
-  **Energy Security**
-  **Quality of Life**
-  **Artificial Intelligence**

## Global Energy Use, Total



## Global Energy Use, Sources

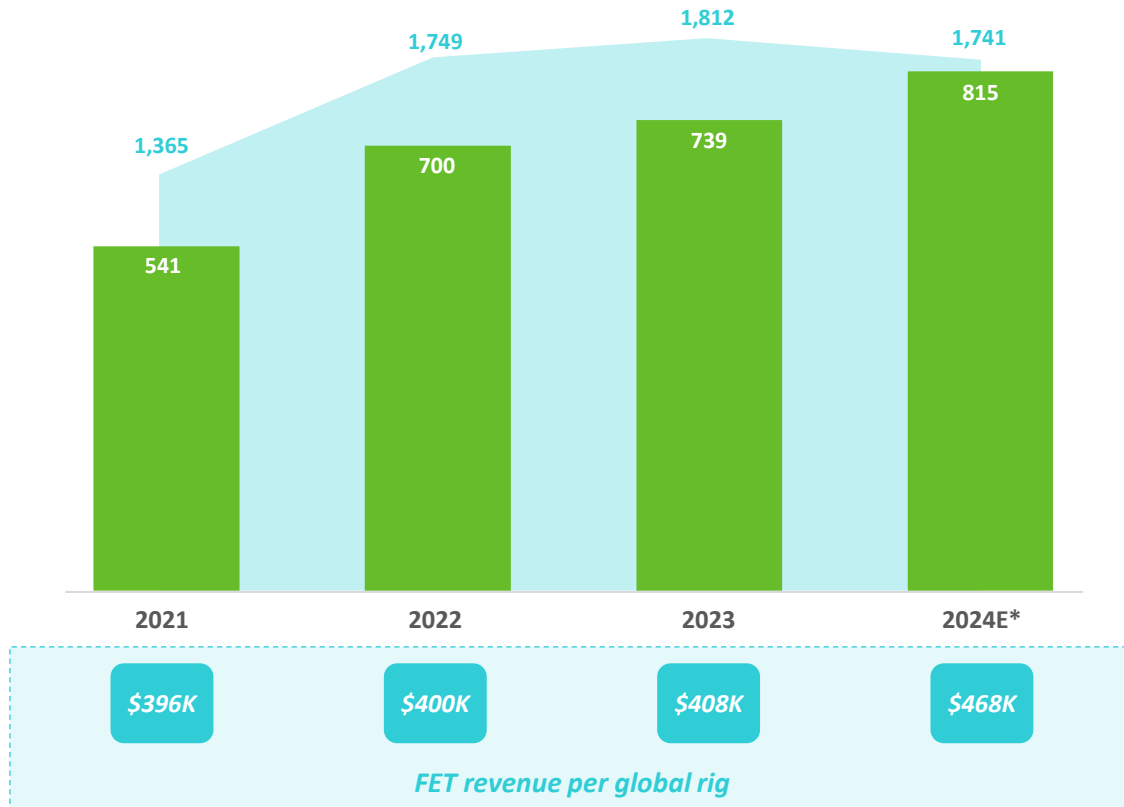


*Global investment will be required in hydrocarbons to meet growing energy demands*

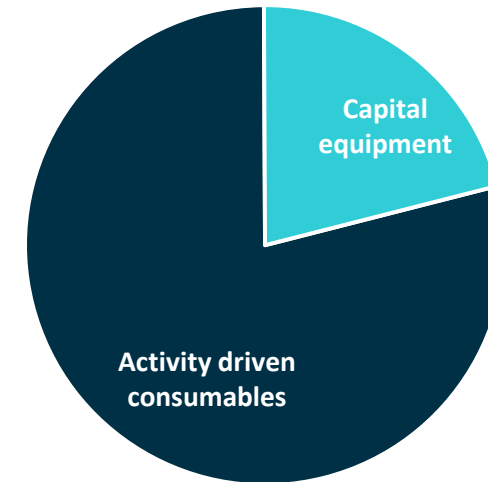
# Revenue Driven By Global Activity

## FET Revenue vs Global Rig Count

■ FET Revenue ■ Average Yearly Global Rig Count



## First Nine Months 2024 Revenues by Purchase Cycle



- ✓ Consumable products constitute a small share of overall customer operating expenses, but are critical to maintain production and are repurchased when consumed
- ✓ Capital equipment represents an additional upside when market appetite for longer-term investment improves

# Execute Our “Beat the Market” Strategy

1

**GROW PROFITABLE MARKET SHARE  
THROUGH COMPETITIVE  
ADVANTAGES**

3

**UTILIZE OPTIMIZED GLOBAL  
MANUFACTURING & DISTRIBUTION  
FOOTPRINT**

2

**DEVELOP DIFFERENTIATED PRODUCTS  
& TECHNOLOGIES**

4

**EXPAND PARTICIPATION IN NEW  
ENERGY AND SUSTAINABILITY**

# Grow Profitable Market Share Through Competitive Advantages

## Niche Market Focus

Focus on niche markets with meaningful market share, limited competition, and differentiation through intellectual property and manufacturing know-how



## High Barriers to Entry

Intellectual property, patents, specialized manufacturing know-how, as well as significant capex required for specialized manufacturing lines, create barriers to entry for new manufacturers

## Dedicated Manufacturing

FET has 18 manufacturing sites generally dedicated towards one product for worldwide distribution

## Close Customer Relationship

FET continually enhances and refines its products in collaboration with customers, aiming to provide products and services aligned with future field requirements

*FET holds over 150 granted patents*



# Develop Differentiated Products and Technologies

## Continuous Innovation with Customers



Iterative process to optimize product capabilities and performance

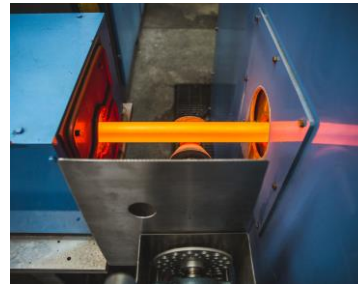
Significant switching costs for FET's clients

High barriers to entry for competitors

## Selected Examples of Co-Development



Quality Wireline – Enviro-Lite E-Line Greaseless Cable



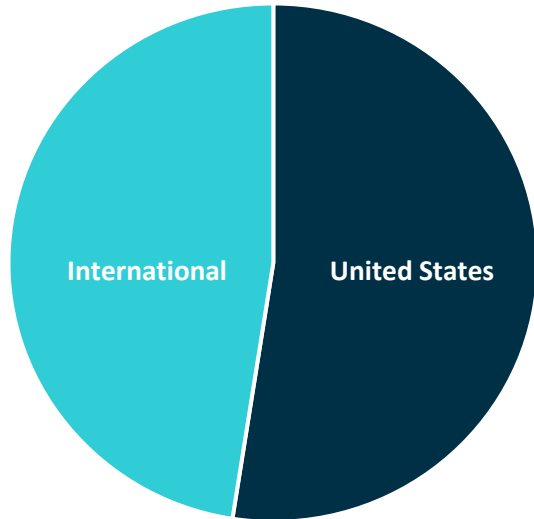
Global Tubing – DURACOIL Coiled Tubing



Variperm Energy Services – Sand and Flow Control Strategies

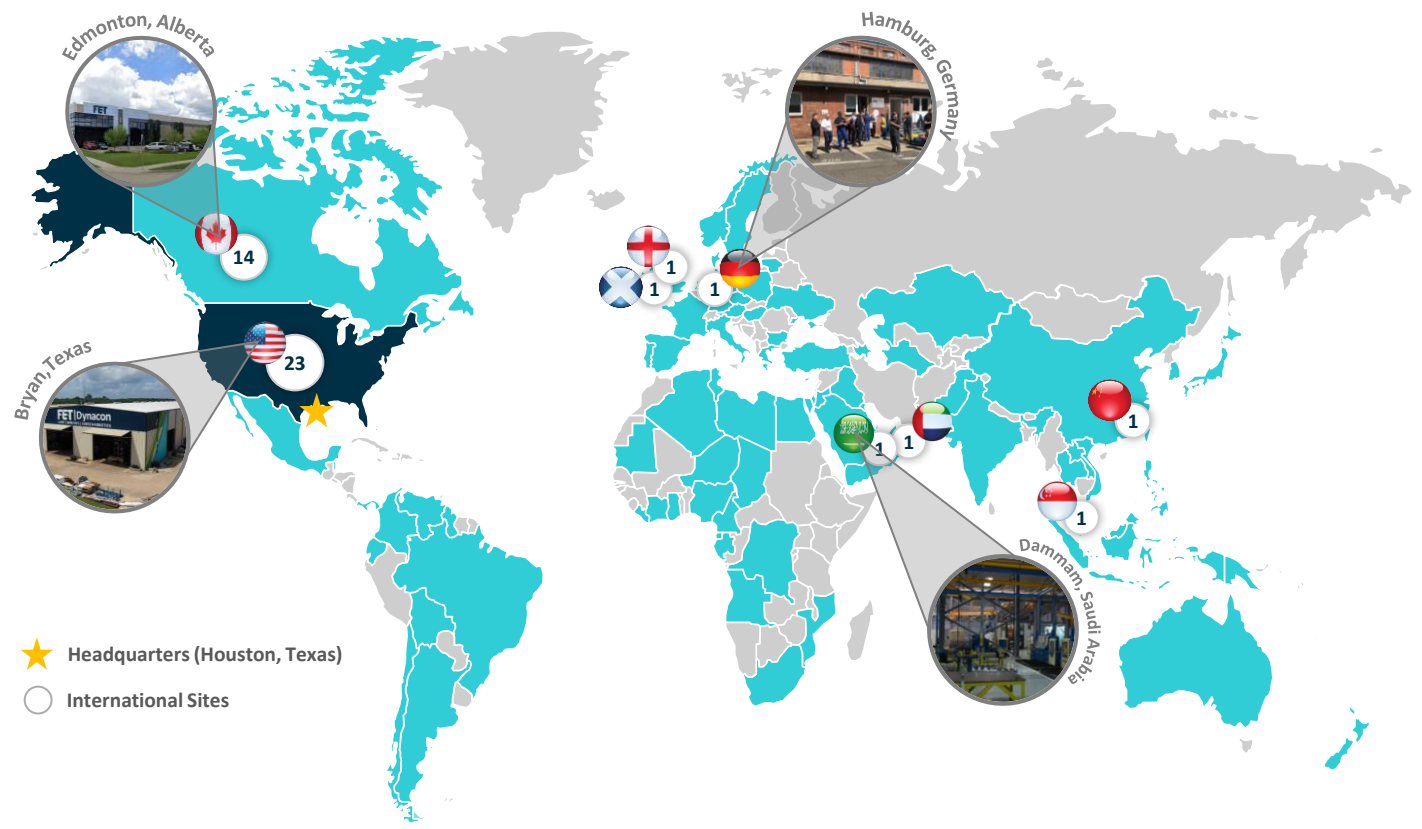
# Optimized Global Manufacturing and Distribution Footprint

## 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



# 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 1.42 in 2023 has decreased 42% since initial public offering

**Environmental**

- Minimize our environmental impact through continuous improvement and best practices
- Zero significant or reportable spills in 2023
- Water recycling programs at several high-water usage facilities

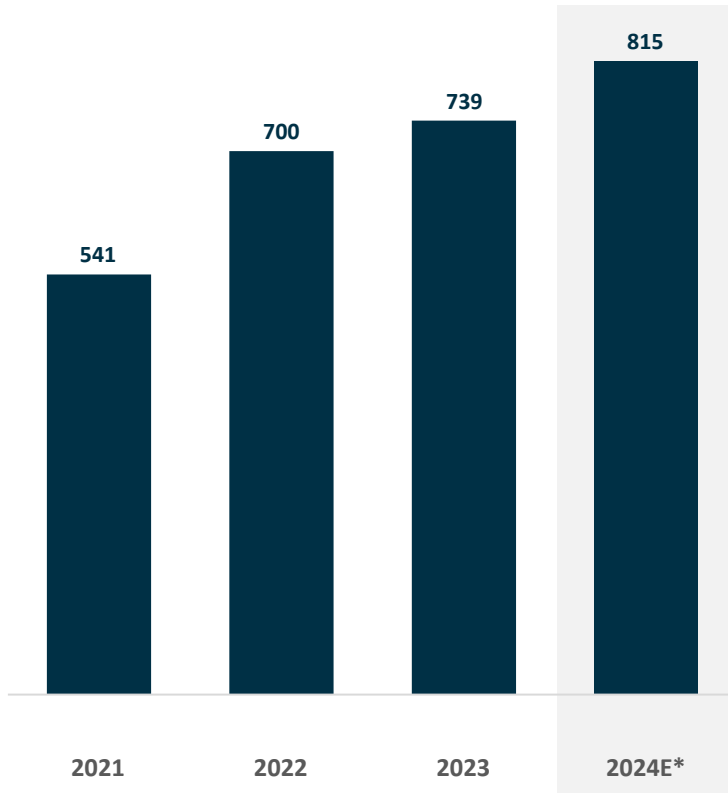
**Governance**

- 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

# Delivering Revenue, EBITDA, and Free Cash Flow Growth

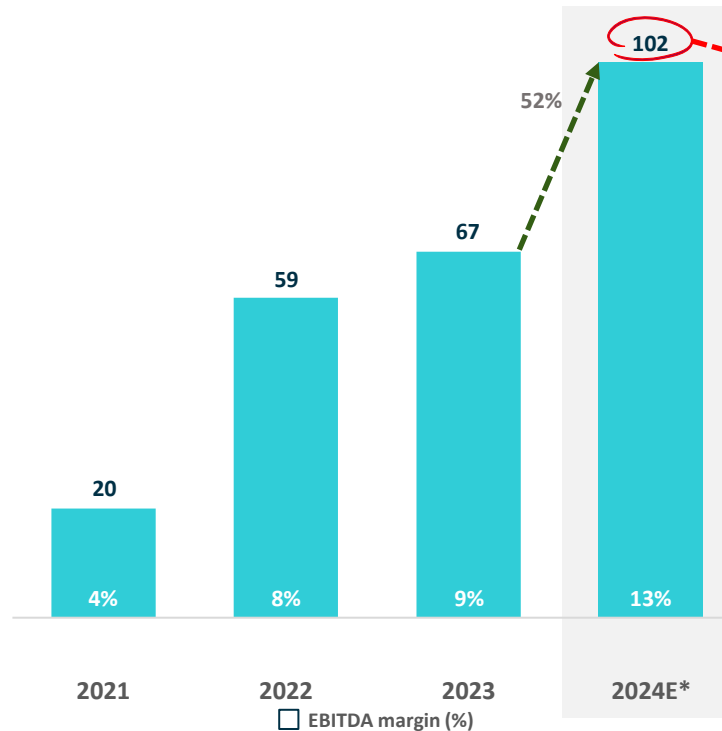
## Revenue

(\$ in millions)



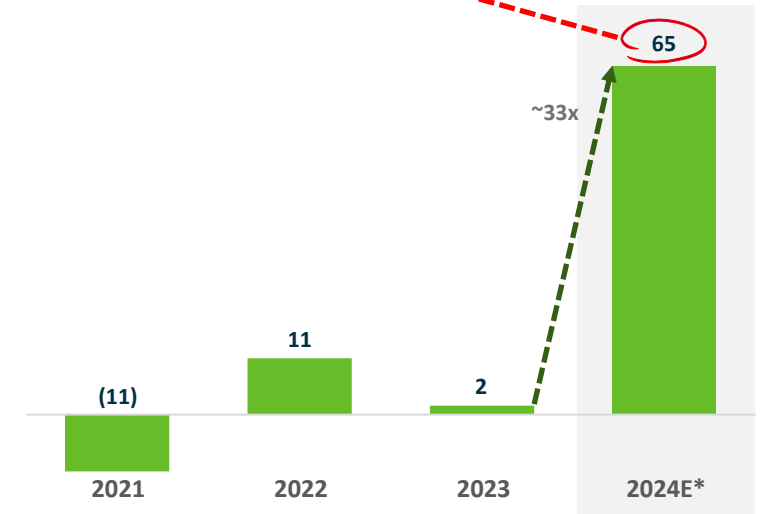
## EBITDA

(\$ in millions)



## Free Cash Flow

(\$ in millions)



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# Appendix

# GAAP to Non-GAAP Reconciliation

## Adjusted EBITDA

(\$ in millions)	FET					
	2021	2022	2023	1Q24	2Q24	3Q24
<b>EBITDA reconciliation*</b>						
Net Income attributable to common stockholders	\$ (83)	\$ 4	\$ (19)	\$ (10)	\$ (7)	\$ (15)
Interest expense	32	31	18	9	9	8
Depreciation and amortization	42	37	35	14	14	14
Income tax expense (benefit)	1	7	11	3	3	5
Transaction and restructuring expenses & other	10	9	7	8	2	1
Loss (gain) on extinguishment of debt	5	-	-	-	1	2
Inventory and other working capital adjustments	5	(3)	(1)	-	-	-
Loss (gain) on foreign exchange, net	-	(23)	11	1	3	10
Stock-based compensation expense	8	4	5	1	2	2
Gain on sale-leaseback transactions	-	(7)	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 20</b>	<b>\$ 59</b>	<b>\$ 67</b>	<b>\$ 26</b>	<b>\$ 26</b>	<b>\$ 26</b>

# GAAP to Non-GAAP Reconciliation (continued)

## Free Cash Flow

(\$ in millions)	FET					
	2021	2022	2023	1Q24	2Q24	3Q24
<b>Free cash flow reconciliation*</b>						
Net cash provided by (used in) operations	(\$16)	(\$17)	\$8	\$5	\$23	\$26
Capital expenditures	(2)	(8)	(8)	(3)	(2)	(1)
Proceeds from sale of property and equipment	7	3	1	-	-	-
Proceeds from sale-leaseback transactions	-	32	-	-	-	-
<b>Free cash flow, before acquisitions</b>	<b>(\$11)</b>	<b>\$11</b>	<b>\$2</b>	<b>\$2</b>	<b>\$21</b>	<b>\$25</b>