



ENERCOM DENVER – THE ENERGY INVESTMENT CONFERENCE

AUGUST 20, 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.

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.**



Global manufacturer with extensive product and solutions portfolio

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

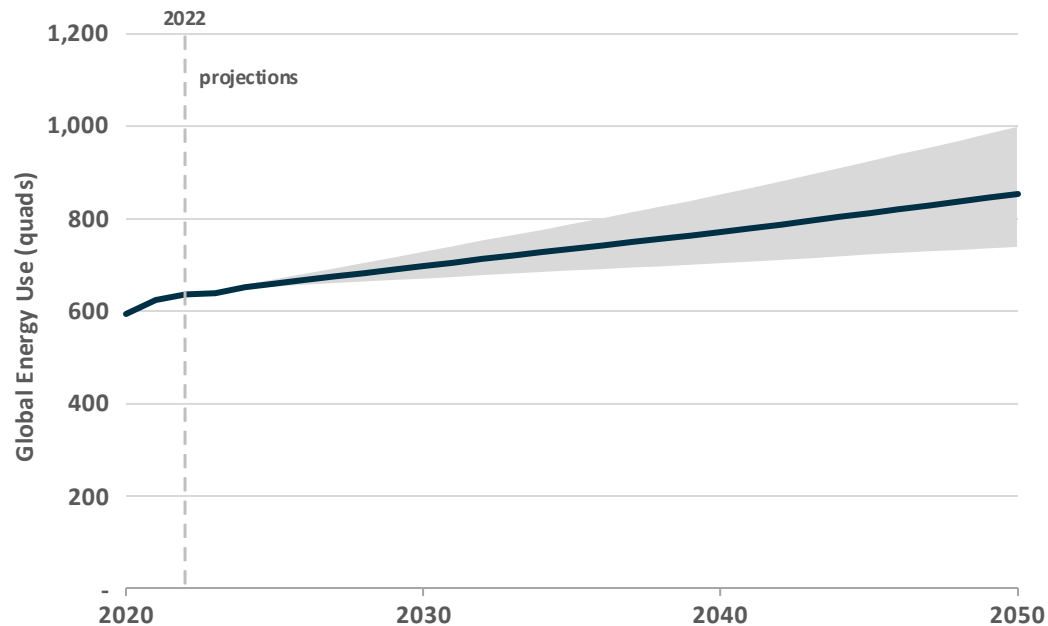
Strong conversion through asset light model

Disciplined Balance Sheet Management

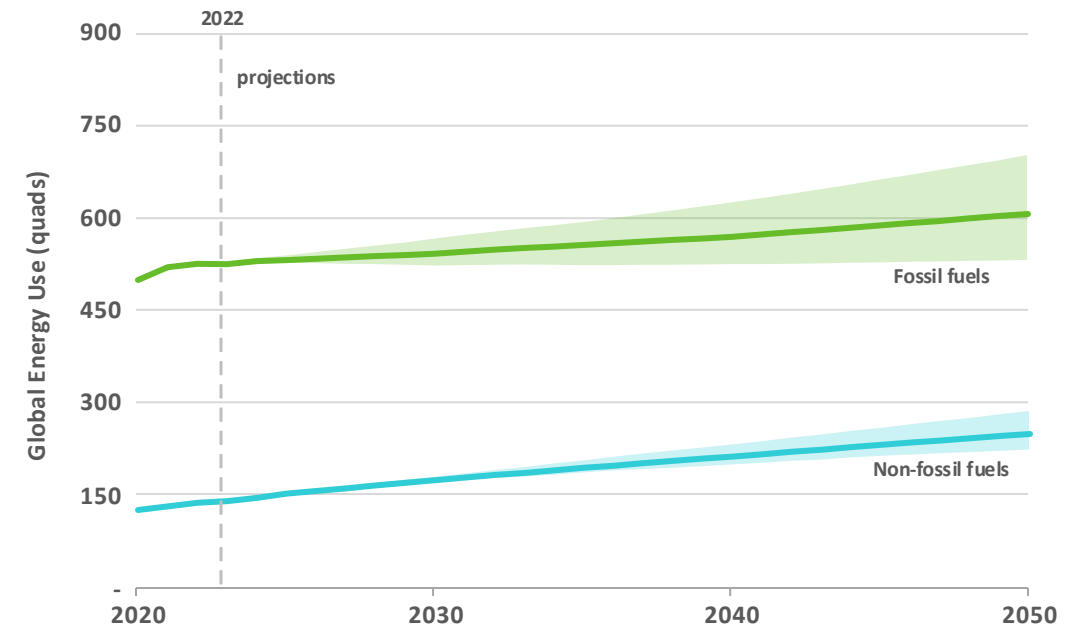
Low capital intensity and continued focus on balance sheet health

Global Energy Demand Increasing Over Time

Global Energy Use, Total



Global Energy Use, Sources



- ✓ Population growth
- ✓ Energy Security
- ✓ Quality of life
- ✓ Artificial Intelligence

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

Execute Our Strategy to “Beat the Market”

- 1 Grow profitable market share
- 2 Develop differentiated products and technologies
- 3 Utilize optimized global manufacturing and distribution footprint
- 4 Expand participation in Energy Transition

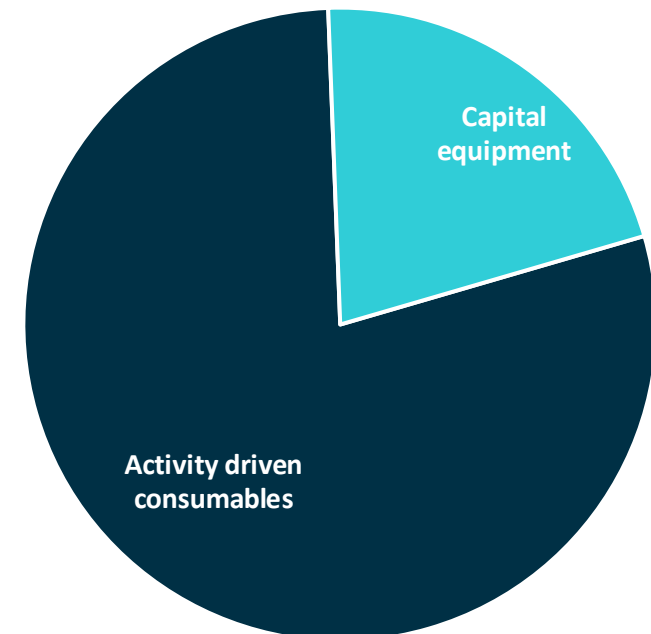
Execute our Strategy to “Beat the Market” (cont.)

1

Grow profitable market share

- ✓ Align product portfolio with activity
- ✓ Focus on niche markets
- ✓ Leverage our brands and experts

Revenue by Purchase Cycle
(First Half 2024)

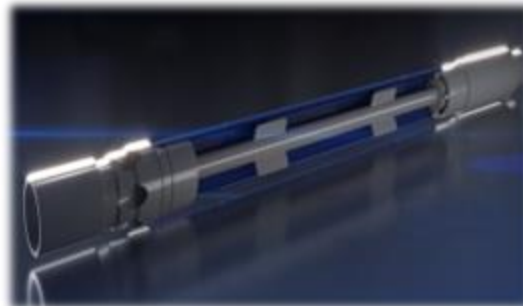


Execute our Strategy to “Beat the Market” (cont.)

2 Develop differentiated products and technologies



FR120 Iron Roughneck



PumpSaver Plus



Enviro-Lite Line® Greaseless Cable



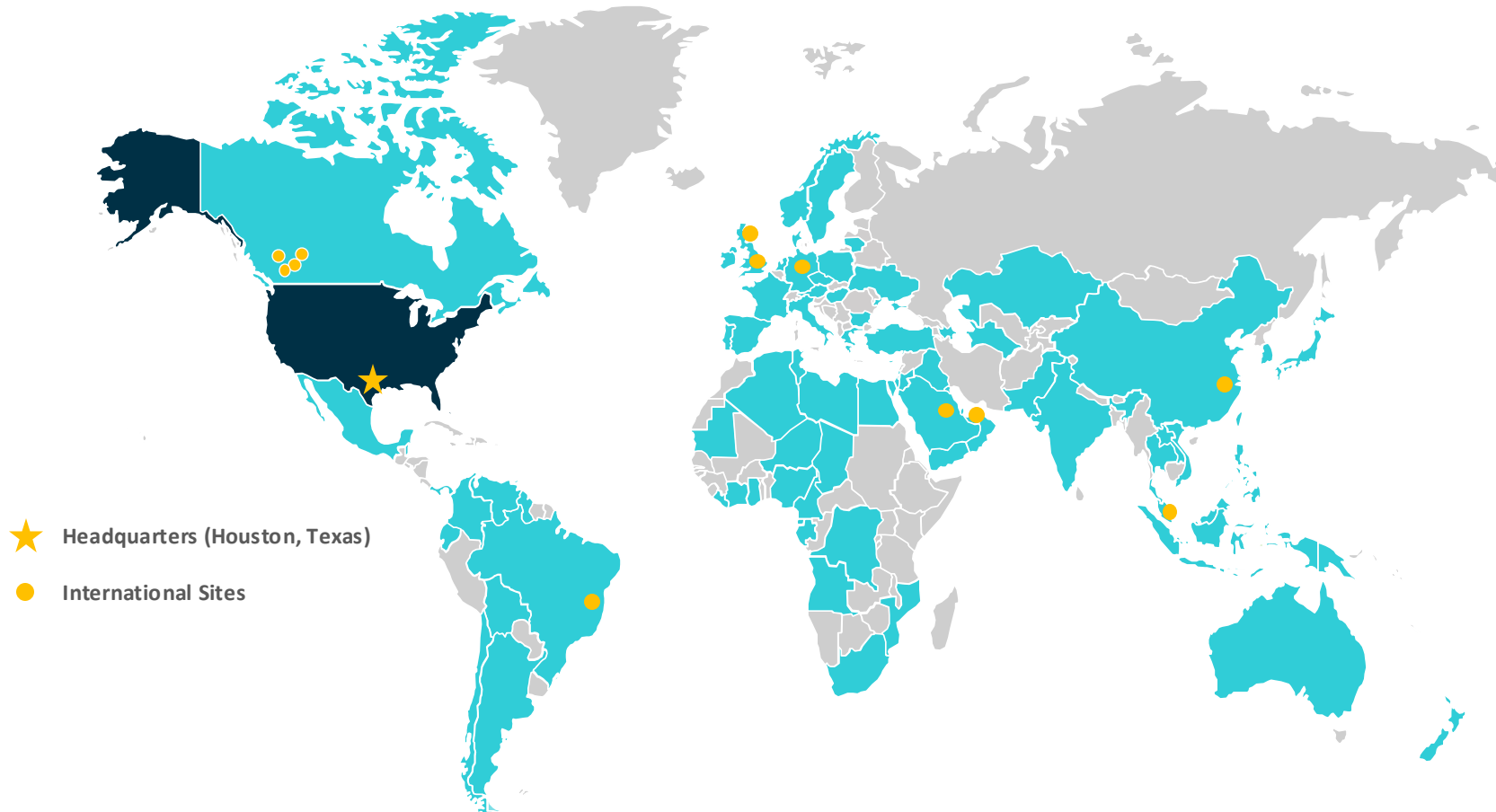
FASTConnect

- ✓ Operators are demanding greater efficiencies, lower well delivery costs, and increased safety
- ✓ Customers must upgrade their capabilities to remain relevant
- ✓ Continuous innovation of product portfolio, working with our customers to iterate newer and better solutions
- ✓ Increases FET's total addressable market

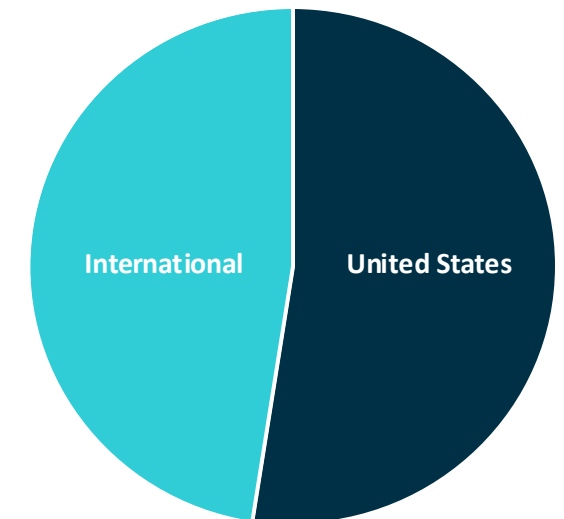
FET provides the products that make efficiencies happen in the industry

Execute our Strategy to “Beat the Market” (cont.)

3 Utilize optimized global manufacturing and distribution footprint



Revenue by Geography
(First Half 2024)



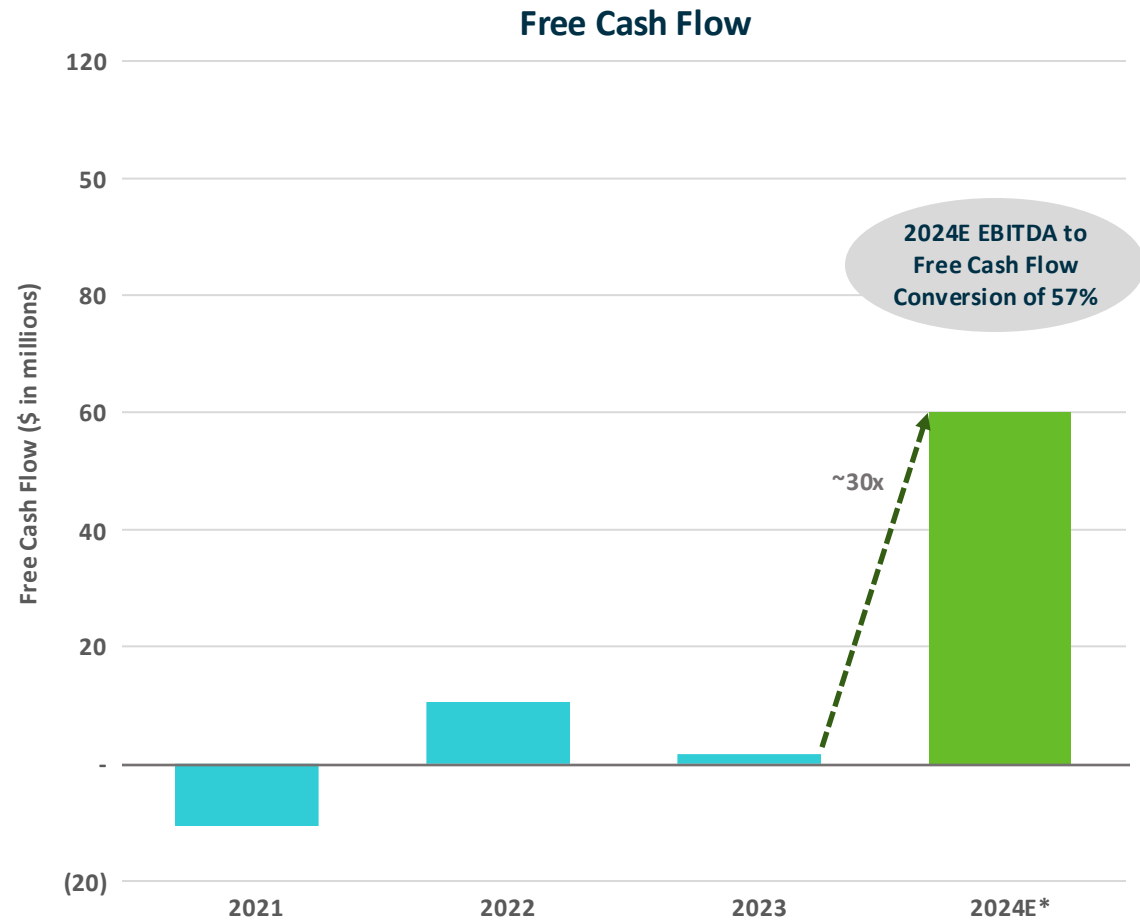
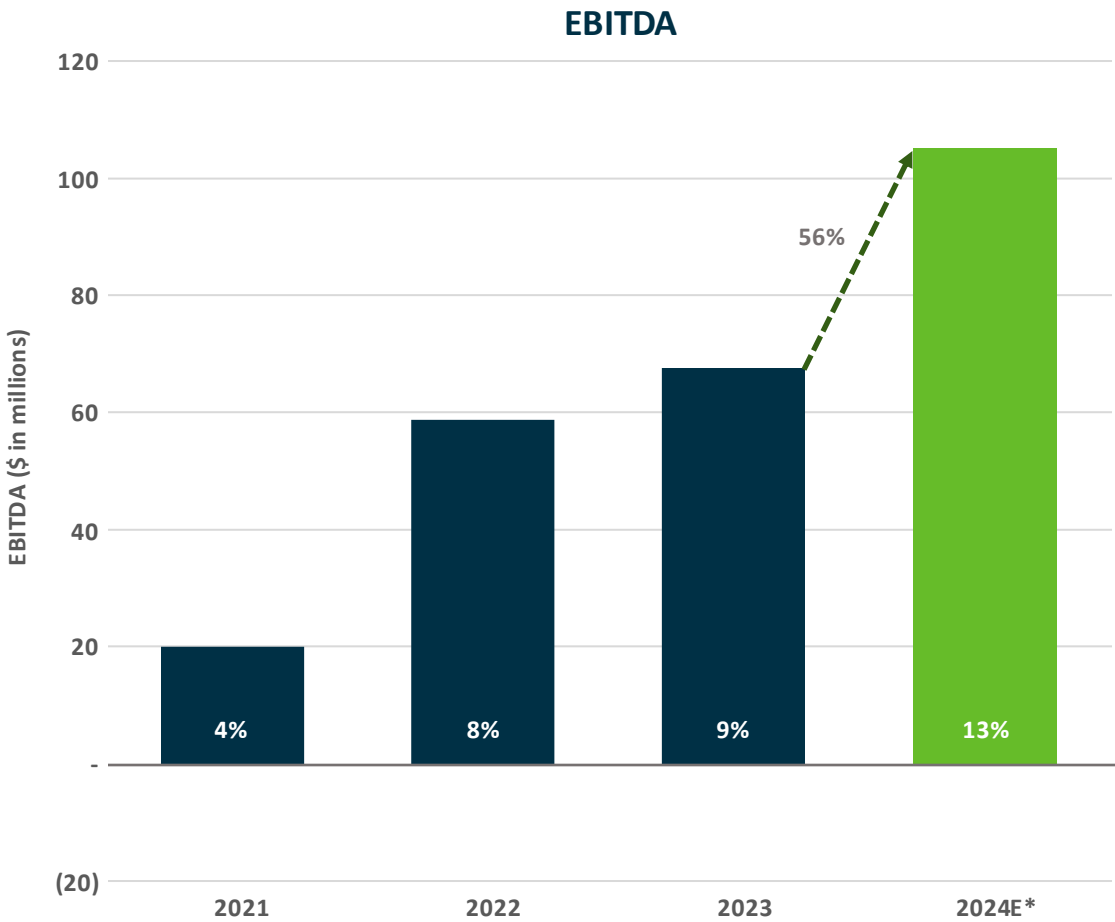
Execute our Strategy to “Beat the Market” (cont.)

4

Expand participation in Energy Transition



Delivering EBITDA and Free Cash Flow Growth



EBITDA and Free Cash Flow Growth Expected in 2024

* FET guided full year 2024 EBITDA to be between \$100 - \$110 million and 2024 Free Cash Flow to be between \$50 - \$70 million; midpoints of 2024 guided ranges used in the charts.

* Percentages in bars represent full year EBITDA margin; For 2024E, EBITDA margin represents the first six months of 2024

Value Creation Through a Strong Balance Sheet

Capitalization

(\$ in millions)

Cash & Cash Equivalents

	2Q24
Cash & Cash Equivalents	\$ 32
9.00% Convertible Secured Notes Due August 2025	121
Senior Secured Revolving Credit Facility	73
Seller Term Loan	60
Other Debt	3
Total Debt	257
(Less: Cash & Cash Equivalents)	(32)
Total Net Debt	225

Total Equity	442
Total Capitalization	\$ 667

Liquidity

Cash	\$ 32
Availability Under The Revolving Credit Facility	103
Total Liquidity	\$ 135

Leverage Ratio* ~2.2x

Base Plan for Uses of Cash

Utilizing liquidity and guided 2024 free cash flow, we expect to:

- ✓ Redeem \$60 million of the 9.00% senior secured notes in August 2024
- ✓ Retire the remainder of the 9.00% senior secured notes around the end of 2024
- ✓ Utilize 2025 free cash flow to pay off the seller term loan around the middle of 2025

Execution of this plan enables free cash flow returns through share repurchases or dividends

* Leverage ratio is equal to total net debt / annualized first half 2024 adjusted EBITDA

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