2026

# ENERCOM DENVER

The Energy Investment Conference | Est. 1996

NEXT PRESENTATION

# FORUM ENERGY TECHNOLOGIES

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# ENERCOM DENVER CONFERENCE

## AUGUST 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.

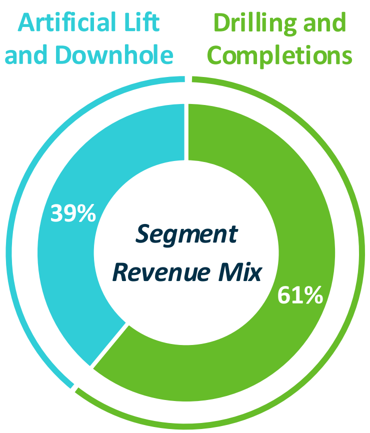
Please see “Appendix” for a reconciliation of all FET-related non-GAAP financial measures referenced in this presentation.

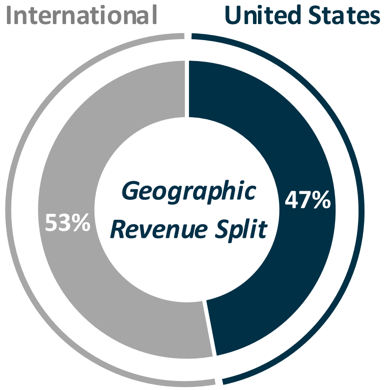
The iShares Russell 2000 ETF (IWM-US) and the equities contained within were used as a proxy for the Russell 2000. Source is FactSet and all data is as of July 30, 2026. For full year 2025, if a company has not yet reported full year 2025 financial results, a trailing-twelve months ended September 30,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



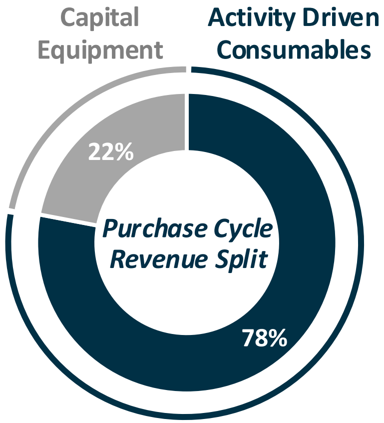




*Customers include E&P operators who own and process hydrocarbons*

Canadian Natural, aramco, ExxonMobil, cnooc

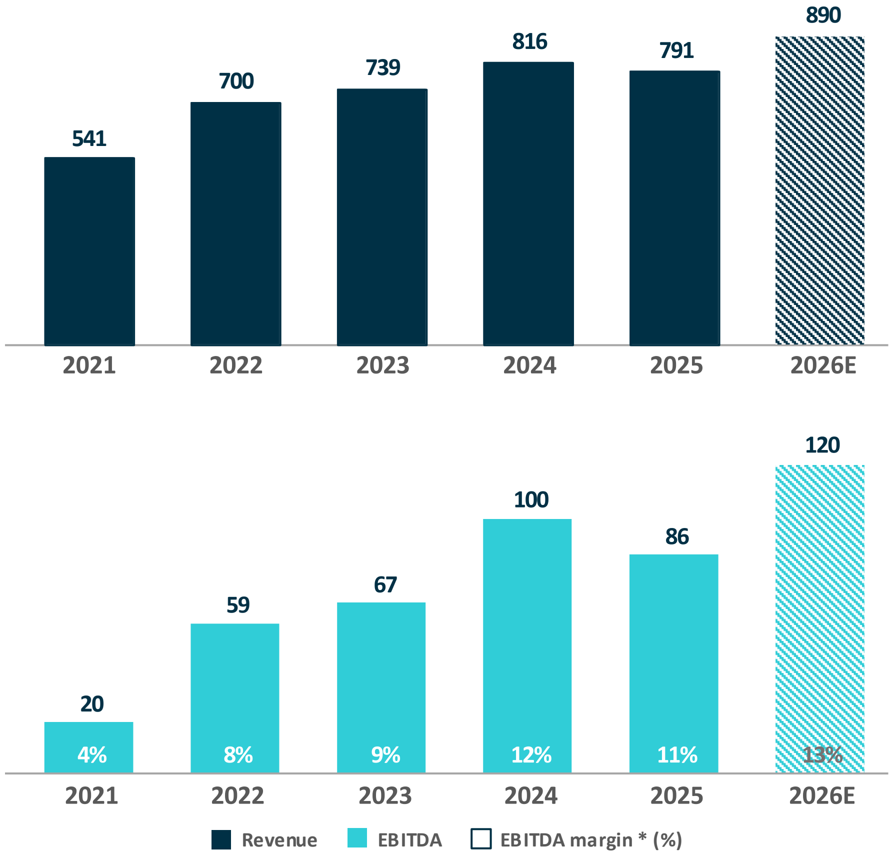
*Customers include some of the world's largest oilfield service companies*

Baker Hughes, slb, HALLIBURTON, PATTERSON-UTI, DOF Subsea




## Financial Performance

*($ in millions)*




Note: Revenue is trailing twelve months ended June 30, 2026, unless otherwise noted; 2026E revenue and EBITDA represent the midpoint of guidance ranges of $870-$910 million and $115-$125 million, respectively
* EBITDA margins 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% |

### Adjusted Cash Flow* Growth

*Compound Annual Growth Rate from 2021 through 2025*

| FET | vs. | Russell 2000 |
|---|---|---|
| 46% | | 0% |

Market share gains and acquisitions

High operating leverage

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 June 30, 2021 and June 30, 2026, respectively*

| FET | vs. | Russell 2000 |
|---|---|---|
| 16% | | 6% |

### One-Year Stock Performance

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

| FET | vs. | Russell 2000 |
|---|---|---|
| 158% | | 39% |

Strong financial growth

Fortified balance sheet with disciplined capital allocation

Significant growth outlook

# Why FET?

FET

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

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# Incredible Value

## Comparison to Russell 2000 Manufacturing Comps

| Manufacturing Comps | Financial Metrics | FET | |
|---|---|---|---|
| 6% | Adjusted Cash Flow Yield | 17% | ✔ Advantage FET |
| 13.4x | Enterprise Value to EBITDA | 6.7x | ✔ Advantage FET |
| 1.7x | Price to Sales | 0.7x | ✔ Advantage FET |
| 2.0x | Net Debt to EBITDA | 1.1x | ✔ Advantage FET |

Strong cash generation

Compelling relative valuation

Strong balance sheet flexibility

Note: All figures are as of June 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 Manufacturing Comps

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# Significant Capital Returns

## FET's Capital Allocation Framework

**Share repurchases and accretive acquisitions**

**Shares Outstanding***
*(in thousands)*

| 12,290 | → | 11,262 |
|---|---|---|
| December 31, 2024 | | June 30, 2026 |

**Net debt reduction drives strategic investment**

**Net Leverage Ratio****

| 3.9x | → | 1.1x |
|---|---|---|
| December 31, 2019 | | June 30, 2026 |

### Capital Return Outcomes

**8%**
Reduction in shares outstanding

**67%**
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 shares issued for executive compensation

** 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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# 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

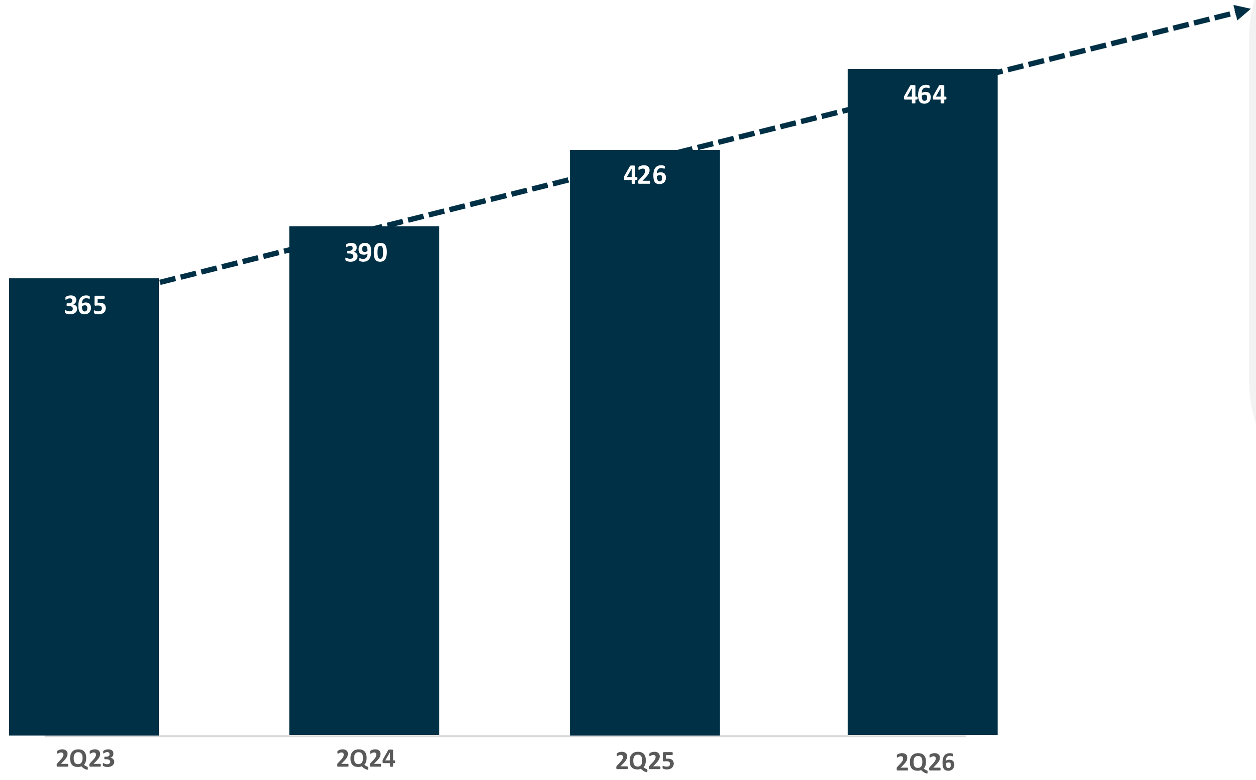
- Rapidly respond to customer demand
- Efficient and resilient supply chain

# “Beat the Market” Strategy at Work

## Gaining Market Share

### Annualized Global Revenue per Rig*

*($ in thousands)*




### FET Global Revenue Per Rig

**$464K Up 27%**

**United States**

**~$700K**

**International**

**~$350K**

***“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

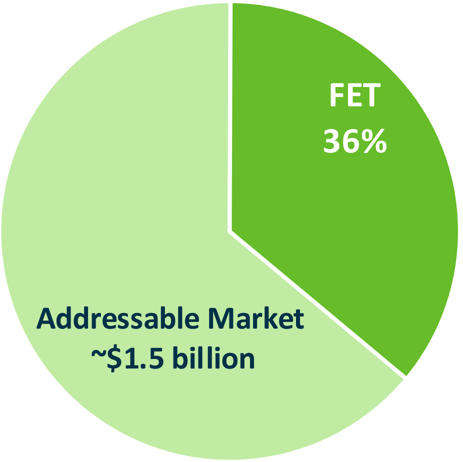
* Trailing twelve months revenue ended June 30 for each respective period

# Poised for Growth

## Market Positioning and Broad Portfolio Supports Growth

### Leadership Markets

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



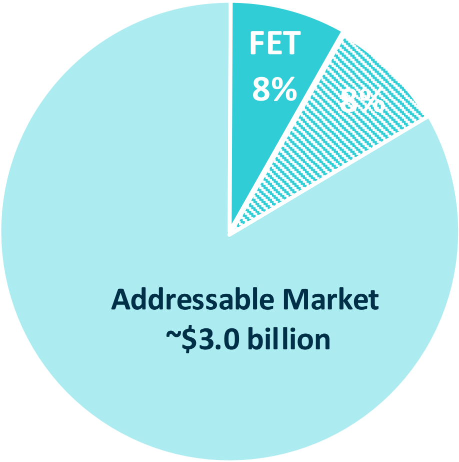

~Two-thirds of FET revenue with growth from market expansion

***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

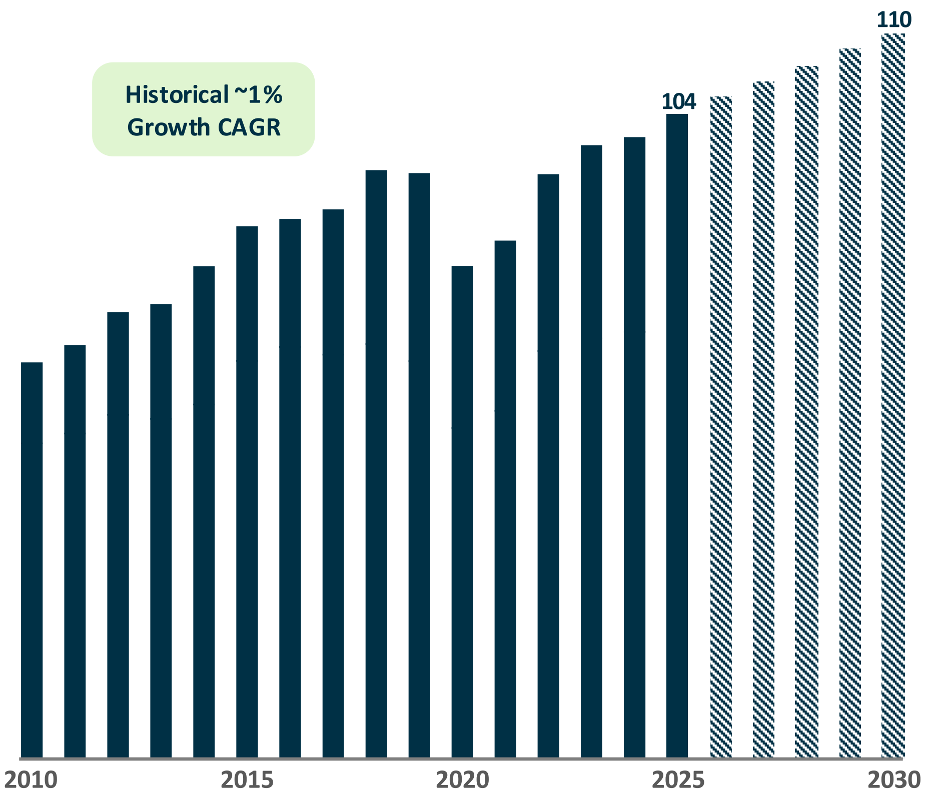
- Leading supplier for cooling solutions for the traditional hydraulic fracturing industry
- Product and technology adaption for both mobile and stationary power generation
- Ability to penetrate and benefit from the massive behind the meter power generation for artificial intelligence and data centers

# 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.

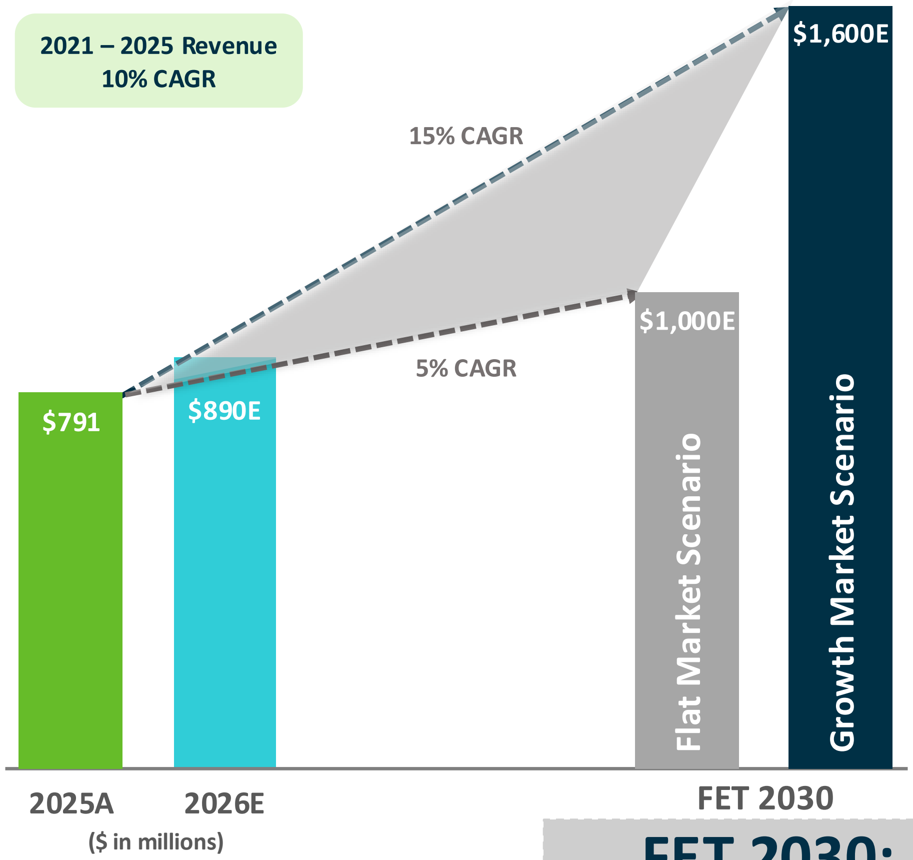
Increasing prioritization around energy security, supply resiliency, and diversification.

***Industry Fundamentals Drive Growth***

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

Note: 2026 revenue represents the midpoint of the guidance ranges of $870-$910 million

* For comparative purposes, full year 2025 free cash flow excludes ~$15 million of proceeds from sale-leaseback transactions

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