

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended March 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-35504

FORUM ENERGY TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

61-1488595

(I.R.S. Employer Identification No.)

10344 Sam Houston Park Drive Suite 300 Houston Texas 77064

(Address of Principal Executive Offices)

(Zip Code)

(281) 949-2500

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	FET	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 26, 2024, there were 12,283,670 common shares outstanding.

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

Forum Energy Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

(in thousands, except per share information)	Three Months Ended March 31,	
	2024	2023
Revenue	\$ 202,392	\$ 188,957
Cost of sales	138,633	136,855
Gross profit	63,759	52,102
Operating expenses		
Selling, general and administrative expenses	54,666	45,511
Transaction expenses	5,921	—
Gain on disposal of assets and other	(28)	(260)
Total operating expenses	60,559	45,251
Operating income	3,200	6,851
Other expense		
Interest expense	8,760	4,549
Foreign exchange and other losses, net	1,227	2,972
Total other expense	9,987	7,521
Loss before income taxes	(6,787)	(670)
Income tax expense	3,528	2,816
Net loss	<u>\$ (10,315)</u>	<u>\$ (3,486)</u>
Weighted average shares outstanding		
Basic	12,201	10,179
Diluted	12,201	10,179
Loss per share		
Basic	\$ (0.85)	\$ (0.34)
Diluted	\$ (0.85)	\$ (0.34)
Other comprehensive income (loss), net of tax of \$0:		
Net loss	\$ (10,315)	\$ (3,486)
Change in foreign currency translation	(804)	4,158
Gain (loss) on pension liability	(15)	15
Comprehensive income (loss)	<u>\$ (11,134)</u>	<u>\$ 687</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

Forum Energy Technologies, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)

(in thousands, except share information)	March 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 48,488	\$ 46,165
Accounts receivable—trade, net of allowances of \$9,983 and \$10,850	161,978	146,747
Inventories, net	303,003	299,639
Prepaid expenses and other current assets	20,893	21,887
Costs and estimated profits in excess of billings	10,488	13,365
Accrued revenue	1,935	1,801
Total current assets	546,785	529,604
Property and equipment, net of accumulated depreciation	87,660	61,401
Operating lease assets	54,818	55,399
Deferred financing costs, net	2,585	1,159
Intangible assets, net	261,405	167,970
Goodwill	63,202	—
Deferred income taxes, net	130	368
Other long-term assets	4,804	5,160
Total assets	\$ 1,021,389	\$ 821,061
Liabilities and equity		
Current liabilities		
Current portion of long-term debt	\$ 5,150	\$ 1,186
Accounts payable—trade	108,254	125,918
Accrued liabilities	64,937	62,463
Deferred revenue	10,276	10,551
Billings in excess of costs and profits recognized	4,480	4,221
Total current liabilities	193,097	204,339
Long-term debt, net of current portion	282,302	129,567
Deferred income taxes, net	28,183	940
Operating lease liabilities	59,898	61,450
Other long-term liabilities	11,707	12,132
Total liabilities	575,187	408,428
Commitments and contingencies		
Equity		
Common stock, \$0.01 par value, 14,800,000 shares authorized, 12,992,570 and 10,901,878 shares issued	130	109
Additional paid-in capital	1,413,970	1,369,288
Treasury stock at cost, 708,900 and 708,900 shares	(142,057)	(142,057)
Retained deficit	(709,786)	(699,471)
Accumulated other comprehensive loss	(116,055)	(115,236)
Total equity	446,202	412,633
Total liabilities and equity	\$ 1,021,389	\$ 821,061

The accompanying notes are an integral part of these condensed consolidated financial statements.

Forum Energy Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in thousands)	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities		
Net loss	\$ (10,315)	\$ (3,486)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation expense	4,072	2,570
Amortization of intangible assets	9,766	6,016
Inventory write down	534	892
Stock-based compensation expense	1,573	841
Deferred income taxes	(1,002)	421
Noncash losses and other, net	1,299	1,398
Changes in operating assets and liabilities		
Accounts receivable—trade	8,783	(10,047)
Inventories	8,577	(18,123)
Prepaid expenses and other assets	2,694	1,037
Cost and estimated profit in excess of billings	2,822	769
Accounts payable, deferred revenue and other accrued liabilities	(24,071)	(5,527)
Billings in excess of costs and estimated profits earned	291	111
Net cash provided by (used in) operating activities	5,023	(23,128)
Cash flows from investing activities		
Capital expenditures for property and equipment	(2,910)	(1,083)
Proceeds from sale of property and equipment	177	264
Payments related to business acquisition, net of cash acquired	(150,086)	—
Net cash used in investing activities	(152,819)	(819)
Cash flows from financing activities		
Borrowings on Credit Facility	245,167	119,426
Repayments on Credit Facility	(148,696)	(94,426)
Proceeds from issuance of Seller Term Loan	59,677	—
Payment of capital lease obligations	(147)	(273)
Deferred financing costs	(3,070)	—
Repurchases of stock	—	(3,497)
Payment of withheld taxes on stock-based compensation plans	(1,090)	(1,873)
Net cash provided by financing activities	151,841	19,357
Effect of exchange rate changes on cash	(1,722)	325
Net increase (decrease) in cash, cash equivalents and restricted cash	2,323	(4,265)
Cash, cash equivalents and restricted cash at beginning of period	46,165	51,029
Cash, cash equivalents and restricted cash at end of period	\$ 48,488	\$ 46,764
Noncash activities		
Operating lease right of use assets obtained in exchange for lease obligations	\$ 2,775	\$ 1,835
Finance lease right of use assets obtained in exchange for lease obligations	750	926
Stock issuance related to business acquisition	44,220	—
Conversion of debt to common stock	—	113,650

The accompanying notes are an integral part of these condensed consolidated financial statements.

Forum Energy Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

Three Months Ended March 31, 2024

(in thousands)	Common stock		Additional paid-in capital		Treasury stock		Retained deficit		Accumulated other comprehensive income / (loss)		Total equity	
Balance at December 31, 2023	\$	109	\$	1,369,288	\$	(142,057)	\$	(699,471)	\$	(115,236)	\$	412,633
Stock-based compensation expense		—		1,573		—		—		—		1,573
Restricted stock issuance, net of forfeitures		1		(1,091)		—		—		—		(1,090)
Stock issuance related to business acquisition		20		44,200		—		—		—		44,220
Currency translation adjustment		—		—		—		—		(804)		(804)
Change in pension liability		—		—		—		—		(15)		(15)
Net loss		—		—		—		(10,315)		—		(10,315)
Balance at March 31, 2024	\$	130	\$	1,413,970	\$	(142,057)	\$	(709,786)	\$	(116,055)	\$	446,202

The accompanying notes are an integral part of these condensed consolidated financial statements.

Forum Energy Technologies, Inc. and subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

Three Months Ended March 31, 2023

(in thousands)	Common stock	Additional paid-in capital	Treasury stock	Retained deficit	Accumulated other comprehensive income / (loss)	Total equity
Balance at December 31, 2022	\$ 62	\$ 1,253,613	\$ (138,560)	\$ (680,595)	\$ (127,485)	\$ 307,035
Stock-based compensation expense	—	841	—	—	—	841
Restricted stock issuance, net of forfeitures	1	(1,874)	—	—	—	(1,873)
Conversion of debt to common stock	46	113,604	—	—	—	113,650
Treasury stock	—	—	(3,497)	—	—	(3,497)
Currency translation adjustment	—	—	—	—	4,158	4,158
Change in pension liability	—	—	—	—	15	15
Net loss	—	—	—	(3,486)	—	(3,486)
Balance at March 31, 2023	\$ 109	\$ 1,366,184	\$ (142,057)	\$ (684,081)	\$ (123,312)	\$ 416,843

The accompanying notes are an integral part of these condensed consolidated financial statements.

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

1. Organization and Basis of Presentation

Forum Energy Technologies, Inc. (the "Company," "FET," "we," "our," or "us"), a Delaware corporation, is a global manufacturing company serving the oil, natural gas, industrial and renewable energy industries. With headquarters located in Houston, Texas, FET provides value added solutions that increase the safety and efficiency of energy exploration and production.

Basis of Presentation

The Company's accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions have been eliminated in consolidation.

In management's opinion, all adjustments, consisting of normal recurring adjustments, necessary for the fair statement of the Company's financial position, results of operations and cash flows have been included. Operating results for the three months ended March 31, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2024 or any other interim period.

These interim financial statements are unaudited and have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States of America ("U.S. GAAP") for complete consolidated financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023, which are included in the Company's 2023 Annual Report on Form 10-K filed with the SEC on March 5, 2024.

Change of Segment

In the first quarter 2024, following the Variper Holdings Ltd. ("Variper") acquisition, we aligned our reportable segments with business activity drivers, our customer base, and the manner in which we review and evaluate operating performance. FET now operates in the following two reportable segments: (1) Drilling and Completions and (2) Artificial Lift and Downhole. Refer to Note 10 *Business Segments* for the product lines making up each segment. Our historical results of operations were recast retrospectively to reflect these changes in accordance with U.S. GAAP.

2. Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB"), which the Company adopts as of the specified effective date. Unless otherwise discussed, management believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Company's consolidated financial statements upon adoption.

Accounting Standards Issued But Not Yet Adopted

Segment Reporting (Topic 280). In November 2023, FASB issued ASU 2023-07, which improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses. This update is effective retrospectively for fiscal years beginning after December 15, 2023, and interim periods within fiscal years after December 15, 2024. Early adoption is permitted. The Company is in the process of evaluating the impact it may have on our consolidated financial statements.

Income Taxes (Topic 740). In December 2023, FASB issued ASU 2023-09, which improves income tax disclosures. This update is effective for fiscal years beginning after December 15, 2025. Early adoption is permitted. This update should be applied prospectively but retrospective application is permitted. The Company is in the process of evaluating the impact it may have on our consolidated financial statements.

3. Revenue

Revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to receive in exchange for those goods or services. For a detailed discussion of our revenue recognition policies, refer to the Company's 2023 Annual Report on Form 10-K.

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

Disaggregated Revenue

Refer to Note 10 *Business Segments* for disaggregated revenue by product line and geography.

Contract Balances

Contract balances are determined on a contract by contract basis. Contract assets represent revenue recognized for goods and services provided to our customers when payment is conditioned on something other than the passage of time. Similarly, the Company records a contract liability when we receive consideration, or such consideration is unconditionally due, from a customer prior to transferring goods or services to the customer under the terms of a sales contract. Such contract liabilities typically result from billings in excess of costs incurred on construction contracts and advance payments received on product sales.

The following table reflects the changes in our contract assets and contract liabilities balances for the three months ended March 31, 2024 (in thousands):

	March 31, 2024	December 31, 2023	Decrease	
			\$	%
Accrued revenue	\$ 1,935	\$ 1,801		
Costs and estimated profits in excess of billings	10,488	13,365		
Contract assets - current	12,423	15,166		
Contract assets - noncurrent	1,070	1,828		
Contract assets	\$ 13,493	\$ 16,994	\$ (3,501)	(21)%
Deferred revenue	\$ 10,276	\$ 10,551		
Billings in excess of costs and profits recognized	4,480	4,221		
Contract liabilities	\$ 14,756	\$ 14,772	\$ (16)	— %

During the three months ended March 31, 2024, our contract assets decreased by \$ 3.5 million and our contract liabilities decreased nominally primarily due to the timing of milestone billings for projects in our Subsea product line. The noncurrent portion of contract assets is recorded on the consolidated balance sheets as other long-term assets.

During the three months ended March 31, 2024, we recognized \$ 5.5 million of revenue that was included in the contract liabilities balance at the beginning of the period.

Substantially all of our contracts are less than one year in duration. As such, we have elected to apply the practical expedient which allows an entity to exclude disclosures about its remaining performance obligations if such obligation is part of a contract that has an original expected duration of one year or less.

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

4. Acquisition

On January 4, 2024, the Company and its wholly owned subsidiary acquired all of the issued and outstanding common shares of Variperm (the "Variperm Acquisition"). Variperm, headquartered in Canada, is a manufacturer of downhole technology solutions, providing sand and flow control products for heavy oil applications.

Total consideration for the Variperm Acquisition includes approximately \$ 150.0 million of cash and 2.0 million shares of the Company's common stock determined using the market price at closing date, which was subject to customary purchase price adjustments. In connection with the closing, to fund the cash portion of the purchase price, the Company borrowed \$90.0 million under its senior secured asset-based lending facility ("Credit Facility") on January 2, 2024 and entered into a \$60.0 million second lien seller term loan credit agreement ("Seller Term Loan") on January 4, 2024. In March 2024, in connection with the finalization of working capital adjustments, the principal amount of the Seller Term Loan was reduced by \$0.3 million.

During the three months ended March 31, 2024, the Company recognized acquisition-related costs of \$ 5.9 million for consulting fees and other costs expensed as transaction expenses. The acquisition of business on the statement of cash flow is presented net of the cash and cash equivalents acquired.

The following table summarizes the fair value of identified assets acquired and liabilities assumed at the date of acquisition. The preliminary allocation of consideration transferred is based on management's estimates, judgments and assumptions. These estimates, judgments and assumptions are subject to change upon final valuation and should be treated as preliminary values. Management estimated that consideration paid exceeded the fair value of the net assets acquired. Therefore, goodwill of \$63.9 million was recorded, most of which is not expected to be deductible for income tax purposes. The final allocation of purchase consideration could include changes in the estimated fair value of inventories; property, plant and equipment; intangible assets comprising of customer relationships, backlog and trade names; deferred income taxes; and leases. The Company has preliminarily estimated the useful lives of customer relationships, backlog and trade names as approximately eight years, two years and eight years, respectively.

The following table summarizes the fair values of the assets acquired and liabilities assumed at the date of the acquisition (in thousands):

Cash and cash equivalents	\$ 4,388
Accounts receivable—trade	24,036
Inventories	13,422
Property and equipment	26,213
Intangible assets	104,600
Prepaid expenses and other assets	3,718
Total assets acquired	176,377
Current liabilities	11,760
Long-term liabilities	29,864
Total liabilities assumed	41,624
Total identifiable net assets acquired	134,753
Goodwill	63,941
Total purchase consideration	\$ 198,694

The excess of the total equity value of Variperm based on the purchase consideration over net assets acquired was recorded as goodwill. The goodwill is primarily attributable to revenue synergies and assembled workforce expected to be realized from the acquisition. Intangible assets acquired as a result of the Variperm Acquisition are amortized on a straight-line basis to reflect the pattern in which the economic benefits of the intangible assets are realized. Acquired goodwill and intangibles relate to our Downhole reporting unit and Downhole asset group.

The fair value for trade names were estimated using the income approach, specifically the relief-from-royalty method which estimates the cost savings that accrue to the owner of the intangible assets that would otherwise be payable as royalties or licenses fees on revenues earned through the use of the asset. The fair value of customer relationships and backlog were estimated using the multi-period excess earnings method. The excess earning

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

method model estimates revenues and cash flows derived from the asset and then deducts portions of the cash flow that can be attributed to supporting assets. The resulting cash flow, which is attributable solely to the asset acquired, is then discounted at a rate of return commensurate with the risk of the asset to calculate the present value.

Unaudited Pro Forma Financial Information

The acquired Variperm business contributed revenues and net income of \$ 27.4 million and \$4.4 million, respectively, to the Company for the period from January 4, 2024 to March 31, 2024. The following unaudited pro forma summary presents the results of operations of the Company as if the acquisition of Variperm occurred on January 1, 2023:

	Three Months Ended	
	March 31,	
	2024	2023
Revenue	\$ 202,392	\$ 226,700
Net income (loss)	(7,148)	(5,587)

The amounts have been calculated after applying the Company's accounting policies and adjusting the results of Variperm to reflect additional depreciation, amortization, and other purchase accounting adjustments assuming the fair value adjustments to the property, plant and equipment and intangibles assets and other purchase accounting adjustments have been applied on January 1, 2023. The pro forma amounts do not include any potential cost savings or other expected benefits of the acquisition, and are presented for illustrative purposes only and are not necessarily indicative of results that would have been achieved if the acquisition had occurred as of January 1, 2023 or of future operating performance.

5. Inventories

The Company's significant components of inventory at March 31, 2024 and December 31, 2023 were as follows (in thousands):

	March 31, 2024	December 31, 2023
Raw materials and parts	\$ 99,096	\$ 92,563
Work in process	27,574	28,693
Finished goods	212,782	216,570
Total inventories	339,452	337,826
Less: inventory reserve	(36,449)	(38,187)
Inventories, net	\$ 303,003	\$ 299,639

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

6. Goodwill and Intangible Assets

Goodwill

The changes in the carrying amount of goodwill from December 31, 2023 to March 31, 2024, were as follows (in thousands):

	Artificial Lift and Downhole
Goodwill, December 31, 2023	\$ —
Acquisitions	63,941
Impact on non-U.S. local currency translation	(739)
Goodwill, March 31, 2024	\$ 63,202

Goodwill is not amortized and is tested for impairment at least annually or when events and circumstances indicate that fair value may be below its carrying value.

Intangible Assets

Intangible assets consisted of the following as of March 31, 2024 and December 31, 2023, respectively (in thousands):

	March 31, 2024			
	Gross Carrying Amount	Accumulated Amortization	Net Intangibles	Amortization Period (In Years)
Customer relationships	\$ 366,577	\$ (171,760)	\$ 194,817	10 - 35
Patents and technology	88,983	(42,533)	46,450	5 - 19
Trade names	46,677	(29,423)	17,254	7 - 19
Trademarks	5,089	(2,205)	2,884	15
Non-compete agreements	189	(189)	—	5
Total intangible assets	\$ 507,515	\$ (246,110)	\$ 261,405	

	December 31, 2023			
	Gross Carrying Amount	Accumulated Amortization	Net Intangibles	Amortization Period (In Years)
Customer relationships	\$ 267,838	\$ (164,672)	\$ 103,166	10 - 35
Patents and technology	89,151	(41,189)	47,962	5 - 19
Trade names	42,847	(28,974)	13,873	7 - 19
Trademarks	5,089	(2,120)	2,969	15
Non-compete agreements	190	(190)	—	5
Total intangible assets	\$ 405,115	\$ (237,145)	\$ 167,970	

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

7. Debt

Debt as of March 31, 2024 and December 31, 2023 consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
2025 Notes	\$ 134,208	\$ 134,208
Seller Term Loan	59,677	—
Credit Facility	96,471	—
Other debt	3,340	2,864
Long-term debt, principal amount	293,696	137,072
Unamortized debt discount	(4,341)	(5,074)
Debt issuance cost	(1,903)	(1,245)
Long-term debt, carrying value	287,452	130,753
Less: current portion	(5,150)	(1,186)
Long-term debt, net of current portion	\$ 282,302	\$ 129,567

2025 Notes

Our 9.00% convertible secured notes due August 2025 ("2025 Notes"), of which \$ 134.2 million principal amount was outstanding at March 31, 2024, pay interest at the rate of 9.00%, of which 6.25% is payable in cash and 2.75% is payable in cash or additional notes, at the Company's option. The 2025 Notes are secured by a first lien on substantially all of the Company's assets, except for Credit Facility priority collateral, which secures the 2025 Notes on a second lien basis. In January 2023, \$122.8 million or 48% of the then-outstanding principal amount of the 2025 Notes mandatorily converted into approximately 4.5 million shares of common stock.

Seller Term Loan

On January 4, 2024, the Company entered into the Seller Term Loan in connection with the closing of the Variperm Acquisition, which had an initial principal amount of \$60.0 million and matures in December 2026. In March 2024, in connection with the finalization of purchase price adjustments, the principal amount of the Seller Term Loan was reduced by \$0.3 million. The Seller Term Loan bears interest at the rate of (i) 11.00% per year for the period commencing on the Closing Date to (but excluding) the first anniversary of the Closing Date, (ii) 17.00% per annum for the period commencing on the first anniversary of the Closing Date to (but excluding) the second anniversary of the Closing Date and (iii) 17.50% per annum for the period commencing on the second anniversary of the Closing Date to (but excluding) the maturity date. The Company has an option to prepay the Seller Term Loan anytime without premium or penalty.

The Seller Term Loan requires the Company to maintain a fixed charge coverage ratio of at least 1.00 to 1.00 as of the last day of each fiscal quarter commencing at the time excess availability is less than the greater of (x) 12.5% of the Line Cap and (y) \$ 31.25 million and continuing until excess availability exceeds the greater of (x) 12.5% of the Line Cap and (y) \$ 31.25 million for 60 consecutive days. "Line Cap" has the meaning set forth in the Credit Facility.

Subject to customary exceptions, all obligations under the Seller Term Loan are guaranteed, jointly and severally, by our wholly owned U.S. and Canadian subsidiaries and are secured by substantially all assets of each such entity and the Company, subject to customary exclusions pursuant to certain intercreditor arrangements.

The Seller Term Loan also contains customary representations and warranties and affirmative and negative covenants, as well as customary events of default, with corresponding grace periods, including, without limitation, payment defaults, cross-defaults to other agreements evidencing indebtedness and bankruptcy-related defaults.

Credit Facility

Our Credit Facility, which has a maturity date, subject to certain exceptions, of September 2028, provides revolving credit commitments of \$ 250.0 million (with a sublimit of up to \$70.0 million available for the issuance of letters of credit for the account of the Company and certain of its domestic subsidiaries) (the "U.S. Line"), of which up to \$50.0 million is available to certain of our Canadian subsidiaries for loans in U.S. or Canadian dollars (with a sublimit of up to \$10.0 million available for the issuance of letters of credit for the account of our Canadian

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

subsidiaries) (the "Canadian Line"). Lender commitments under the Credit Facility, subject to certain limitations, may be increased by an additional \$100.0 million.

Availability under the Credit Facility is subject to a borrowing base calculated by reference to eligible accounts receivable in the U.S., Canada and certain other jurisdictions (subject to a cap) and eligible inventory in the U.S. and Canada. Our borrowing capacity under the Credit Facility could be reduced or eliminated, depending on future fluctuations in our receivables and inventory. As of March 31, 2024, our total borrowing base was \$189.1 million, of which \$96.5 million amount was drawn and \$21.0 million was used as security for outstanding letters of credit, resulting in remaining availability of \$ 71.6 million.

Borrowings under the U.S. Line bear interest at a rate equal to, at our option, either (a) the Secured Overnight Financing Rate ("SOFR"), subject to a floor of 0.00%, plus a margin of 2.25% to 2.75%, or (b) a base rate plus a margin of 1.25% to 1.75%, in each case based upon the Company's quarterly total net leverage ratio. The U.S. Line base rate is determined by reference to the greatest of (i) the federal funds rate plus 0.50% per annum, (ii) the one-month adjusted term SOFR plus 1.00% per annum, and (iii) the "prime rate" of interest announced by Wells Fargo Bank, National Association, subject to a floor of 0.00%.

Borrowings under the Canadian Line bear interest at a rate equal to, at our Canadian borrowers' option, either (a) Canadian Overnight Repo Rate Average ("CORRA"), subject to a floor of 0.00%, plus a margin of 2.25% to 2.75%, or (b) a base rate plus a margin of 1.25% to 1.75%, in each case based upon the Company's quarterly net leverage ratio. The Canadian Line base rate is determined by reference to the greater of (i) the Floor, (ii) the one-month CORRA, and (iii) the prime rate for Canadian dollar commercial loans made in Canada as reported by Thomson Reuters, subject to a floor of 0.00%.

The weighted average interest rate under the Credit Facility was approximately 8.34% and 7.96% for the three months ended March 31, 2024 and 2023, respectively.

The Credit Facility also provides for a commitment fee in the amount of (a) 0.375% on the unused portion of revolving commitments if average usage of the Credit Facility is greater than 50% and (b) 0.500% on the unused portion of revolving commitments if average usage of the Credit Facility is less than or equal to 50%.

If excess availability under the Credit Facility falls below the greater of 12.5% of the borrowing base and \$31.25 million, we will be required to maintain a fixed charge coverage ratio of at least 1.00:1.00 as of the end of each fiscal quarter until excess availability under the Credit Facility exceeds such threshold for 60 consecutive days.

Subject to customary exceptions, all obligations under the Credit Facility are guaranteed, jointly and severally, by our wholly-owned U.S. subsidiaries and, in the case of the Canadian Line, our wholly-owned Canadian subsidiaries, and are secured by substantially all assets of each such entity and the Company, subject to customary exclusions.

The Credit Facility contains various covenants that, among other things, limit our ability (none of which are absolute) to incur additional indebtedness or issue certain preferred shares, grant certain liens, make certain loans and investments, pay dividends, make distributions or make other restricted payments, enter into mergers or acquisitions unless certain conditions are satisfied, change our lines of business, prepay certain indebtedness, enter into certain affiliate transactions or engage in certain asset dispositions.

If an event of default exists under the Credit Facility, the lenders will have the right to accelerate the maturity of the obligations outstanding under the Credit Facility and exercise other rights and remedies. Obligations outstanding under the Credit Facility, however, will be automatically accelerated upon an event of default arising from a bankruptcy or insolvency event. An event of default includes, among other things, nonpayment of principal, interest, fees or other amounts within certain grace periods; representations and warranties proving to be untrue in any material respect; failure to perform or otherwise comply with covenants in the Credit Facility or other loan documents, subject, in certain instances, to grace periods; cross-defaults to certain other indebtedness if such default occurs at the final maturity of such indebtedness or if the effect of such default is to cause, or permit the holders of such indebtedness to cause, the acceleration of such indebtedness; bankruptcy or insolvency events; material monetary judgment defaults; invalidity or unenforceability of the Credit Facility or any other loan document; and the occurrence of a Change of Control (as defined in the Credit Facility).

Other Debt

Other debt consists of various finance leases of equipment.

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

Letters of Credit and Guarantees

We execute letters of credit in the normal course of business to secure the delivery of product from specific vendors and also to guarantee our fulfillment of performance obligations relating to certain large contracts. The Company had \$21.0 million and \$20.3 million in total outstanding letters of credit as of March 31, 2024 and December 31, 2023, respectively.

8. Income Taxes

For interim periods, our income tax expense or benefit is computed based on our estimated annual effective tax rate and any discrete items that impact the interim periods. For the three months ended March 31, 2024 and 2023, the Company recorded a tax expense of \$3.5 million and \$2.8 million, respectively. The estimated annual effective tax rates for all periods were impacted by losses in jurisdictions where the recording of a tax benefit is not available. Furthermore, the tax expense or benefit recorded can vary from period to period depending on the Company's relative mix of earnings and losses by jurisdiction. Finally, the Company believes that it is reasonably possible that a decrease of approximately \$1.5 million of noncurrent unrecognized tax benefits may occur by the end of 2024 as a result of a lapse of the statute of limitations.

The Organization for Economic Co-operation and Development ("OECD") introduced Base Erosion and Profit Shifting ("BEPS") Pillar 2 rules that impose a global minimum tax rate of 15%. Numerous countries, including European Union member states, have enacted, or are expected to enact, legislation to be effective January 1, 2024 with general implementation of a global minimum tax by January 1, 2025. Based on current enacted legislation, we do not expect a material impact on our future effective tax rate.

We have deferred tax assets related to net operating loss and other tax carryforwards in the U.S. and in certain states and foreign jurisdictions. We recognize deferred tax assets to the extent that we believe these assets are more likely than not to be realized. In making such a determination, we consider all available positive and negative evidence, including, but not limited to, our recent history of pretax losses over the prior three year period, the goodwill and intangible asset impairments for various reporting units, the future reversals of existing taxable temporary differences, the projected future taxable income or loss and tax-planning. We believe that there is a reasonable possibility that within the next 12 months, a portion of the valuation allowance will no longer be needed. Release of the valuation allowance would result in the recognition of certain deferred tax assets and a decrease to income tax expense for the period the release is recorded. However, the exact timing and amount of the valuation allowance release are subject to change on the basis of the level of profitability that we are able to actually achieve. As of March 31, 2024, we do not anticipate being able to fully utilize all of the losses prior to their expiration in the following jurisdictions: the U.S., the U.K., Germany, Singapore, China and Saudi Arabia. As a result, we have certain valuation allowances against our deferred tax assets as of March 31, 2024.

9. Fair Value Measurements

The Company had \$96.5 million and \$59.7 million borrowings outstanding under the Credit Facility and Seller Term Loan as of March 31, 2024. The Credit Facility incurs interest at a variable interest rate, and therefore, the carrying amount approximates fair value. The Company has an option to prepay the Seller Term Loan anytime without premium or penalty, therefore, the carrying amount approximates fair value. The fair value of the debt is classified as a Level 2 measurement because interest rates charged are similar to other financial instruments with similar terms and maturities.

The fair value of our 2025 Notes is estimated using Level 2 inputs in the fair value hierarchy and is based on quoted prices for those or similar instruments. At March 31, 2024, the fair value and the carrying value of our 2025 Notes approximated \$134.1 million and \$128.8 million, respectively. At December 31, 2023, the fair value and the carrying value of our 2025 Notes approximated \$130.9 million and \$127.9 million, respectively.

There were no other significant outstanding financial instruments as of March 31, 2024 and December 31, 2023 that required measuring the amounts at fair value on a recurring basis. We did not change our valuation techniques associated with recurring fair value measurements from prior periods, and there were no transfers between levels of the fair value hierarchy during the three months ended March 31, 2024.

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

10. Business Segments

In the first quarter 2024, following the Variperm Acquisition, we aligned our reportable segments with business activity drivers, our customer base, and the manner in which we review and evaluate operating performance. FET now operates in the following two reportable segments: (1) Drilling and Completions and (2) Artificial Lift and Downhole. Our historical results of operations were recast retrospectively to reflect these changes in accordance with U.S. GAAP.

The Drilling and Completions segment designs, manufactures and supplies products and solutions to the drilling, subsea, coiled tubing, well stimulation and intervention markets, including applications in oil and natural gas, renewable energy, defense and communications. The Artificial Lift and Downhole segment designs, manufactures and supplies products and solutions for the artificial lift, production and infrastructure markets.

The Company's reportable segments are strategic units that offer distinct products and services. They are managed separately since each business segment requires different marketing strategies. Operating segments have not been aggregated as part of a reportable segment. The Company evaluates the performance of its reportable segments based on operating income. This segmentation is representative of the manner in which our Chief Operating Decision Maker and our board of directors make decisions on how to allocate resources and assess performance. We consider the Chief Operating Decision Maker to be the Chief Executive Officer.

The amounts indicated below as "Corporate" relate to costs and assets not allocated to the reportable segments.

Summary financial data by segment follows (in thousands):

	Three Months Ended	
	March 31,	
	2024	2023
Revenue		
Drilling and Completions	\$ 119,071	\$ 126,764
Artificial Lift and Downhole	83,342	62,207
Eliminations	(21)	(14)
Total revenue	\$ 202,392	\$ 188,957
Segment operating income		
Drilling and Completions	\$ 4,559	\$ 4,990
Artificial Lift and Downhole	11,786	8,633
Corporate	(7,252)	(7,032)
Segment operating income	9,093	6,591
Transaction expenses	5,921	—
Gain on disposal of assets and other	(28)	(260)
Operating income	\$ 3,200	\$ 6,851

A summary of consolidated assets by reportable segment is as follows (in thousands):

	March 31, 2024	December 31, 2023
Drilling and Completions	\$ 593,294	\$ 615,033
Artificial Lift and Downhole	413,533	178,785
Corporate	14,562	27,243
Total assets	\$ 1,021,389	\$ 821,061

Corporate assets primarily include cash, certain prepaid assets and deferred loan costs.

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

The following table presents our revenues disaggregated by product line (in thousands):

	Three Months Ended	
	March 31,	
	2024	2023
Drilling	\$ 36,472	\$ 40,307
Subsea	21,835	12,806
Stimulation and Intervention	38,560	47,310
Coiled Tubing	22,204	26,341
Downhole	52,243	23,211
Production Equipment	18,482	19,896
Valve Solutions	12,617	19,100
Eliminations	(21)	(14)
Total revenue	\$ 202,392	\$ 188,957

The following table presents our revenues disaggregated by geography (in thousands):

	Three Months Ended	
	March 31,	
	2024	2023
United States	\$ 111,317	\$ 129,186
Canada	35,639	13,668
Europe & Africa	21,602	11,672
Middle East	17,355	17,982
Asia-Pacific	10,168	7,681
Latin America	6,311	8,768
Total revenue	\$ 202,392	\$ 188,957

11. Commitments and Contingencies

In the ordinary course of business, the Company is, and in the future could be, involved in various pending or threatened legal actions, some of which may or may not be covered by insurance. Management has reviewed such pending judicial and legal proceedings, the reasonably anticipated costs and expenses in connection with such proceedings, and the availability and limits of insurance coverage, and has established reserves that are believed to be appropriate in light of those outcomes that are believed to be probable and can be estimated. The reserves accrued at March 31, 2024 and December 31, 2023, respectively, are immaterial. In the opinion of management, the Company's ultimate liability, if any, with respect to these actions is not expected to have a material adverse effect on the Company's financial position, results of operations or cash flows.

For further disclosure regarding certain litigation matters, refer to Note 12 of the notes to the consolidated financial statements included in Item 8 of the Company's 2023 Annual Report on Form 10-K filed with the SEC on March 5, 2024.

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

12. Earnings (Loss) Per Share

The calculation of basic and diluted earnings per share for each period presented was as follows (dollars and shares in thousands, except per share amounts):

	Three Months Ended	
	March 31,	
	2024	2023
Net loss	\$ (10,315)	\$ (3,486)
Weighted average shares outstanding - basic	12,201	10,179
Dilutive effect of stock options and restricted stock	—	—
Weighted average shares outstanding - diluted	12,201	10,179
Loss per share		
Basic	\$ (0.85)	\$ (0.34)
Diluted	\$ (0.85)	\$ (0.34)

For the three months ended March 31, 2024 and 2023, we excluded all potentially dilutive restricted shares and stock options in calculating diluted earnings per share as the effect was anti-dilutive due to net losses incurred for these periods. Diluted earnings per share was calculated using treasury stock method for the restricted shares and stock options.

13. Stockholders' Equity

Stock-based compensation

During the three months ended March 31, 2024, the Company granted 86,391 performance restricted stock units (assuming target performance) to an employee that vest based upon the Company's total shareholder return compared to the total shareholder return of a group of peer companies over three different performance periods. The performance periods run from January 1, 2024 through December 31, 2024, January 1, 2024 through December 31, 2025 and January 1, 2024 through December 31, 2026, and 1/3 of each award is allocated to each performance period. The performance restricted stock units may settle for between 0% and 200% of the target units granted.

Also, the Company granted 20,000 time-based restricted stock units to employees that vest after 1 year.

Liability-classified awards

During the three months ended March 31, 2024, the Company granted 82,406 performance restricted stock units (assuming target performance) to employees with same terms as the performance restricted stock units above.

Also, during the three months ended March 31, 2024, the Company granted 168,797 time-based restricted stock units to employees that vest ratably over three years.

14. Related Party Transactions

The Company has sold and purchased inventory, services and fixed assets to and from affiliates of certain directors. The dollar amounts of these related party activities are not significant to the Company's unaudited condensed consolidated financial statements.

Item 2. Management's discussion and analysis of financial condition and results of operations

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control. All statements, other than statements of historical fact, included in this Quarterly Report on Form 10-Q regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this Quarterly Report on Form 10-Q, the words "will," "could," "believe," "anticipate," "intend," "estimate," "expect," "may," "continue," "predict," "potential," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

All forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. We disclaim any obligation to update or revise these statements unless required by law, and you should not place undue reliance on these forward-looking statements. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this Quarterly Report on Form 10-Q are reasonable, forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause actual results to differ materially from our plans, intentions or expectations. This may be the result of various factors, including, but not limited to, those factors discussed in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K filed with the SEC on March 5, 2024, and elsewhere in this Quarterly Report on Form 10-Q. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

Overview

We are a global manufacturing company serving the oil, natural gas, industrial and renewable energy industries. With headquarters in Houston, Texas, FET provides value added solutions aimed at improving the safety, efficiency, and environmental impact of our customers' operations. Our highly engineered products include capital equipment and consumable products. FET's customers include oil and natural gas operators, land and offshore drilling contractors, oilfield service companies, pipeline and refinery operators, and renewable energy and new energy companies. Consumable products are used by our customers in drilling, well construction and completion activities and at processing centers and refineries. Our capital products are directed at drilling rig equipment for constructing new or upgrading existing rigs, subsea construction and development projects, pressure pumping equipment, the placement of production equipment on new producing wells, downstream capital projects and capital equipment for renewable energy projects. For the three months ended March 31, 2024, approximately 80% of our revenue was derived from consumable products and activity-based equipment, while the balance was primarily derived from capital products with a small amount from rental and other services.

We expect that the world's long-term energy demand will continue to rise for many decades. We also expect hydrocarbons will continue to play a vital role in meeting the world's long-term energy needs while renewable energy sources develop to scale. As such, we remain focused on serving our customers in both oil and natural gas as well as renewable energy applications. We are continuing to develop products to help oil and gas operators lower expenses, increase production and reduce their emissions while also deploying our technologies in renewable energy applications.

In the first quarter 2024, following the Variperm Acquisition, we aligned our reportable segments with business activity drivers, our customer base, and the manner in which we review and evaluate operating performance. FET now operates in the following two reportable segments: (1) Drilling and Completions and (2) Artificial Lift and Downhole. Refer to Note 10 *Business Segments* for the product lines making up each segment. Our historical results of operations were recast retrospectively to reflect these changes in accordance with U.S. GAAP.

A summary of the products and services offered by each segment is as follows:

- *Drilling and Completions*. This segment designs, manufactures and supplies products and solutions to the drilling, subsea, coiled tubing, well stimulation and intervention markets, including applications in the oil and natural gas, renewable energy, defense and communications industries. The products and solutions consist primarily of (i) capital equipment and consumable products used in the drilling process; (ii) capital equipment and aftermarket products including subsea remotely operated vehicles ("ROVs") and trenchers, submarine rescue vehicles, specialty components and tooling, and technical services; (iii) capital equipment and consumable products sold to the pressure pumping market, including hydraulic fracturing pumps, cooling systems, and high-pressure flexible hoses and flow iron; (iv) wireline cable and pressure control equipment used in the well completion and intervention service markets; and (v) coiled tubing strings and pressure control equipment used in coiled tubing operations, as well as coiled line pipe and related services.
- *Artificial Lift and Downhole*. This segment designs, manufactures and supplies products and solutions for the artificial lift, well construction, production and infrastructure markets. The products and solutions consist primarily of: (i) products designed to safeguard artificial lift equipment and downhole cables; (ii) well construction casing and cementing equipment; (iii) customized downhole technology solutions, providing sand and flow control products for heavy oil applications; (iv) engineered process systems, production equipment, as well as specialty separation equipment; and (v) a wide range of industrial valves focused on oil and natural gas as well as power generation, renewable energy and other general industrial applications.

Market Conditions

Generally, demand for our products and services is directly related to our customers' capital and operating budgets. These budgets are heavily influenced by current and expected energy prices. In addition, demand for our capital products is driven by the utilization of service company equipment. Utilization is a function of equipment capacity and durability in demanding environments.

Compared to fourth quarter 2023, oil and natural gas prices have remained relatively flat despite tightened supply from OPEC+ production cuts and continued geopolitical tensions in Ukraine and the Middle East. These tensions could lead to a disruption to world energy markets and international supply chains. Although these near-term macroeconomic events have presented challenges, we expect that the world's long-term energy demand will continue to rise and may outpace global supply as OPEC+ remains committed to maintaining stable oil prices. We expect that hydrocarbons will continue to play a vital role in meeting the world's long-term energy needs while renewable energy sources become increasingly prominent.

The price of oil has varied dramatically over the last several years. Average West Texas Intermediate ("WTI") and United Kingdom Brent ("Brent") oil prices were slightly higher in the first quarter 2024 compared to the first quarter 2023. In addition, average natural gas prices were 18.6% lower in the first quarter 2024 compared to the first quarter 2023.

Our revenues, over the long-term, are highly correlated to the global drilling rig count, which decreased 5.3% during the first quarter 2024 compared to average global rig count during first quarter 2023. The decrease was driven by decline in North America rig count of 15.3%, offset by growth in international rig count of 5.5% compared to first quarter 2023. International markets are expected to continue to outpace the U.S. in 2024. In the U.S., publicly owned exploration and production companies are expected to continue to exercise disciplined capital spending while privately owned exploration and production companies fluctuate their activity in response to changes in oil and natural gas prices.

The table below shows average crude oil and natural gas prices for WTI, Brent, and Henry Hub:

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Average global oil, \$/bbl			
West Texas Intermediate	\$ 77.50	\$ 78.53	\$ 75.93
United Kingdom Brent	\$ 82.92	\$ 84.01	\$ 81.07
Average North American Natural Gas, \$/Mcf			
Henry Hub	\$ 2.15	\$ 2.74	\$ 2.64

The table below shows the average number of active drilling rigs operating by geographic area and drilling for different purposes, based on the weekly rig count information published by Baker Hughes Company.

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Active Rigs by Location			
United States	623	622	760
Canada	208	181	221
International	965	965	915
Global Active Rigs	1,796	1,768	1,896
Land vs. Offshore Rigs			
Land	1,547	1,526	1,655
Offshore	249	242	241
Global Active Rigs	1,796	1,768	1,896
U.S. Commodity Target			
Oil/Gas	502	500	603
Gas	118	118	155
Unclassified	3	4	2
Total U.S. Active Rigs	623	622	760
U.S. Well Path			
Horizontal	560	557	697
Vertical	13	14	18
Directional	50	51	45
Total U.S. Active Rigs	623	622	760

The table below shows the amount of total inbound orders by segment:

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
(in millions of dollars)			
Drilling and Completions	\$ 116.6	\$ 113.8	\$ 121.3
Artificial Lift and Downhole	87.8	46.5	57.6
Total Orders	\$ 204.4	\$ 160.3	\$ 178.9

Results of operations

Three months ended March 31, 2024 compared with three months ended March 31, 2023

(in thousands of dollars, except per share information)	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Revenue				
Drilling and Completions	\$ 119,071	\$ 126,764	\$ (7,693)	(6.1)%
Artificial Lift and Downhole	83,342	62,207	21,135	34.0 %
Eliminations	(21)	(14)	(7)	*
Total revenue	202,392	188,957	13,435	7.1 %
Segment operating income				
Drilling and Completions	4,559	4,990	(431)	(8.6)%
Operating margin %	3.8 %	3.9 %		
Artificial Lift and Downhole	11,786	8,633	3,153	36.5 %
Operating margin %	14.1 %	13.9 %		
Corporate	(7,252)	(7,032)	(220)	(3.1)%
Total segment operating income	9,093	6,591	2,502	38.0 %
Operating margin %	4.5 %	3.5 %		
Transaction expenses	5,921	—	5,921	*
Gain on disposal of assets and other	(28)	(260)	232	*
Operating income	3,200	6,851	(3,651)	(53.3)%
Interest expense	8,760	4,549	4,211	92.6 %
Foreign exchange losses and other, net	1,227	2,972	(1,745)	*
Total other expense	9,987	7,521	2,466	32.8 %
Loss before income taxes	(6,787)	(670)	(6,117)	(913.0)%
Income tax expense	3,528	2,816	712	25.3 %
Net loss	\$ (10,315)	\$ (3,486)	\$ (6,829)	(195.9)%
Weighted average shares outstanding				
Basic	12,201	10,179		
Diluted	12,201	10,179		
Loss per share				
Basic	\$ (0.85)	\$ (0.34)		
Diluted	\$ (0.85)	\$ (0.34)		

* not meaningful

Revenue

Our revenue for the three months ended March 31, 2024 was \$202.4 million, an increase of \$13.4 million, or 7.1%, compared to the three months ended March 31, 2023. For the three months ended March 31, 2024, our Drilling and Completions and Artificial Lift and Downhole segments comprised 58.8% and 41.2% of our total revenue, respectively, which compared to 67.1% and 32.9% of our total revenue, respectively, for the three months ended March 31, 2023. The overall increase in revenue is primarily related to the revenue contributed from the acquired Variperm business, partially offset by the decline in overall global drilling and completions activities in 2024 compared to 2023. The changes in revenue by operating segment consisted of the following:

Drilling and Completions segment — Revenue was \$119.1 million for the three months ended March 31, 2024, a decrease of \$7.7 million, or 6.1%, compared to the three months ended March 31, 2023. Due to the decline in overall global drilling and completions activities, the decrease in revenue was led by an \$8.8 million, or 18.5%, decrease in the Stimulation & Intervention product line, a \$4.1 million, or 15.7%, decrease in the Coiled Tubing product line, and a \$3.8 million, or 9.5%, decrease in the Drilling product line. The decrease was partially offset by an increase of \$9.0 million, or 70.5%, in our Subsea product line due to higher project revenue recognized from ROVs and cable management systems.

Artificial Lift and Downhole segment — Revenue was \$83.3 million for the three months ended March 31, 2024, an increase of \$21.1 million, or 34.0%, compared to the three months ended March 31, 2023. Revenue for our Downhole product line increased by \$29.0 million, or 125.1%, primarily due to revenue contributed from the acquired Variperm business and an increase in casing equipment sales. This increase was partially offset by an \$6.5 million, or 33.9% decrease, in sales of our valve products, and \$1.4 million, or 7.1%, decrease in sales within our Production Equipment product line.

Segment operating income (loss) and segment operating margin percentage

Segment operating income for the three months ended March 31, 2024 was \$9.1 million, a \$2.5 million increase compared to \$6.6 million for the three months ended March 31, 2023. For the three months ended March 31, 2024, segment operating margin percentage was 4.5% compared to 3.5% for the three months ended March 31, 2023. Segment operating margin percentage is calculated by dividing segment operating income by revenue for the period. The change in operating income for each segment is explained as follows:

Drilling and Completions segment — Segment operating income was \$4.6 million, or 3.8%, for the three months ended March 31, 2024 compared to \$5.0 million, or 3.9%, for the three months ended March 31, 2023. The \$0.4 million decrease in segment operating results is primarily attributable to lower demand for capital equipment that was nearly offset by higher project revenue in Subsea product line.

Artificial Lift and Downhole segment — Segment operating income was \$11.8 million, or 14.1%, for the three months ended March 31, 2024 compared to \$8.6 million, or 13.9%, for the three months ended March 31, 2023. The \$3.2 million increase in segment operating results was primarily driven by the acquisition of Variperm and an increase in project revenue recognized from process oil treatment equipment, partially offset by the decline in sales of our valve products.

Corporate — Selling, general and administrative expenses for Corporate were \$7.3 million for the three months ended March 31, 2024 compared to \$7.0 million for the three months ended March 31, 2023. Corporate costs include, among other items, payroll related costs for management, administration, finance, legal, and human resources personnel; professional fees for legal, accounting and related services; and marketing costs.

Other items not included in segment operating income (loss)

Transaction expenses, gain (loss) on the disposal of assets and other are not included in segment operating income, but are included in total operating income.

Other income and expense

Other income and expense includes interest expense and foreign exchange gains (losses) and other. We incurred \$8.8 million of interest expense during the three months ended March 31, 2024, an increase of \$4.2 million compared to the three months ended March 31, 2023, due to the increased borrowings under our revolving Credit Facility and borrowings under the Seller Term Loan entered into in connection with the Variperm Acquisition. See Note 7 *Debt* for further details related to the Credit Facility and Seller Term Loan.

The foreign exchange gains (losses) are primarily the result of movements in the British pound, Euro and Canadian dollar relative to the U.S. dollar. These movements in exchange rates create foreign exchange gains or losses when applied to monetary assets or liabilities denominated in currencies other than the location's functional currency, primarily U.S. dollar denominated cash, trade account receivables and net intercompany receivable balances for our entities using a functional currency other than the U.S. dollar.

Taxes

We recorded tax expense of \$3.5 million and \$2.8 million for the three months ended March 31, 2024 and 2023, respectively. The estimated annual effective tax rates for the three months ended March 31, 2024 and 2023 were impacted by losses in jurisdictions where the recording of a tax benefit is not available. Furthermore, the tax expense or benefit recorded can vary from period to period depending on the Company's relative mix of earnings and losses by jurisdiction.

Liquidity and capital resources

Sources and uses of liquidity

Our internal sources of liquidity are cash on hand and cash flows from operations, while our primary external sources include trade credit, the Credit Facility, the 2025 Notes and the Seller Term Loan. Our primary uses of capital have been for inventory, sales on credit to our customers, maintenance and growth capital expenditures, debt repayments and the acquisition of Variperm. We continually monitor other potential capital sources, including equity and debt financing, to meet our investment and target liquidity requirements. Our future success and growth will be highly dependent on our ability to generate positive operating cash flow and access outside sources of capital.

As of March 31, 2024, we had \$134.2 million principal amount of 2025 Notes outstanding, \$96.5 million of borrowings under our revolving Credit Facility and \$59.7 million principal amount of the Seller Term Loan outstanding. The 2025 Notes mature in August 2025 and, subject to certain exceptions, the Credit Facility matures in September 2028 and the Seller Term Loan matures in December 2026. See Note 7 *Debt* for further details related to the terms for our debt arrangements.

As of March 31, 2024, we had cash and cash equivalents of \$48.5 million and \$71.6 million of availability under the Credit Facility. We anticipate that our future working capital requirements for our operations will fluctuate directionally with revenues. Furthermore, availability under the Credit Facility will fluctuate directionally based on the level of our eligible accounts receivable and inventory subject to applicable sublimits. In addition, we expect total 2024 capital expenditures to be approximately \$10.0 million, primarily for replacement of end of life machinery and equipment.

We expect our available cash on-hand, cash generated by operations, and estimated availability under the Credit Facility to be adequate to fund current operations during the next 12 months. In addition, based on existing market conditions and our expected liquidity needs, among other factors, we may use a portion of our cash flows from operations, proceeds from divestitures, securities offerings or other eligible capital to reduce outstanding debt or repurchase shares of our common stock under our repurchase program.

In November 2021, our board of directors approved a program for the repurchase of outstanding shares of our common stock with an aggregate purchase amount of up to \$10.0 million. Shares may be repurchased under the program from time to time, in amounts and at prices that the company deems appropriate, subject to market and business conditions, applicable legal requirements and other considerations. During the three months ended March 31, 2024, we did not repurchase shares of our common stock and the remaining authorization under this program is \$2.4 million.

In January 2024, we completed the Variperm Acquisition for consideration of approximately \$150.0 million of cash (subject to customary purchase price adjustments) and 2.0 million shares of our common stock. We may pursue additional acquisitions in the future, which may be funded with cash and/or equity.

Our cash flows for the three months ended March 31, 2024 and 2023 are presented below (in millions):

	Three Months Ended March 31,	
	2024	2023
Net cash provided by (used in) operating activities	\$ 5.0	\$ (23.1)
Net cash used in investing activities	(152.8)	(0.8)
Net cash provided by financing activities	151.8	19.3
Effect of exchange rate changes on cash	(1.7)	0.3
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 2.3	\$ (4.3)

Net cash provided by (used in) operating activities

Net cash provided by operating activities was \$5.0 million for the three months ended March 31, 2024 compared to net cash used in operating activities of \$23.1 million for the three months ended March 31, 2023. This improvement in operating cash flow usage is primarily attributable to an increase in cash provided from working capital, mainly accounts receivable and inventories. It was offset by an increase in cash used for accounts payable and accrued liabilities of \$24.1 million for the three months ended March 31, 2024 compared to \$5.5 million for the three months ended March 31, 2023.

Net cash used in investing activities

Net cash used in investing activities was \$152.8 million for the three months ended March 31, 2024, mainly related to Variperm Acquisition of \$150.1 million and \$2.9 million of capital expenditures, partially offset by \$0.2 million of proceeds from the sale of property and equipment. Net cash used in investing activities was \$0.8 million for the three months ended March 31, 2023, including \$1.1 million of capital expenditures, partially offset by \$0.3 million of proceeds from the sale of property and equipment.

Net cash provided by financing activities

Net cash provided by financing activities was \$151.8 million for the three months ended March 31, 2024 compared to \$19.4 million of cash provided by financing activities for the three months ended March 31, 2023, respectively. The change in net cash provided by financing activities primarily resulted from \$96.5 million in borrowings from the revolving Credit Facility and net \$59.7 million from the Seller Term Loan during the three months ended March 31, 2024 compared to a net \$25.0 million of borrowings on the revolving Credit Facility during the three months ended March 31, 2023.

Supplemental Guarantor Financial Information

The Company's 2025 Notes are guaranteed by our domestic subsidiaries which are 100% owned, directly or indirectly, by the Company. The guarantees are full and unconditional, joint and several.

The guarantees of the 2025 Notes are (i) pari passu in right of payment with all existing and future senior indebtedness of such guarantor, including all obligations under our Credit Facility and the Seller Term Loan; (ii) secured by certain collateral of such guarantor, subject to permitted liens under the indenture governing the 2025 Notes; (iii) effectively senior to all unsecured indebtedness of that guarantor, to the extent of the value of the collateral securing the 2025 Notes (after giving effect to the liens securing our Credit Facility and any other senior liens on the collateral); and (iv) senior in right of payment to any future subordinated indebtedness of that guarantor.

In the event of a bankruptcy, liquidation or reorganization of any of the non-guarantor subsidiaries of the 2025 Notes, the non-guarantor subsidiaries of such notes will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Company or to any guarantors.

The 2025 Notes guarantees shall each be released upon (i) any sale or other disposition of all or substantially all of the assets of such guarantor (by merger, consolidation or otherwise) to a person that is not (either before or after giving effect to such transaction) the Company or a subsidiary, if the sale or other disposition does not violate the applicable provisions of the indenture governing such notes; (ii) any sale, exchange or transfer (by merger, consolidation or otherwise) of the equity interests of such guarantor after which the applicable guarantor is no longer a subsidiary, which sale, exchange or transfer does not violate the applicable provisions of the indenture governing such notes; (iii) legal or covenant defeasance or satisfaction and discharge of the indenture governing such notes; or (iv) dissolution of such guarantor, provided no default or event of default has occurred that is continuing.

The obligations of each guarantor of the 2025 Notes under its guarantee will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such guarantor (including, without limitation, any

guarantees under the Credit Facility) and any collections from or payments made by or on behalf of any other guarantor in respect of the obligations of such other guarantor under its guarantee or pursuant to its contribution obligations under the applicable indenture, result in the obligations of such guarantor under its guarantee not constituting a fraudulent conveyance, fraudulent preference or fraudulent transfer or otherwise reviewable transaction under applicable law. Nonetheless, in the event of the bankruptcy, insolvency or financial difficulty of a guarantor, such guarantor's obligations under its guarantee may be subject to review and avoidance under applicable fraudulent conveyance, fraudulent preference, fraudulent transfer and insolvency laws.

We are presenting the following summarized financial information for the Company and the subsidiary guarantors pursuant to Rule 13-01 of Regulation S-X, Guarantors and Issuers of Guaranteed Securities Registered or Being Registered. For purposes of the following summarized financial information, transactions between the Company and the subsidiary guarantors, presented on a combined basis, have been eliminated and information for the non-guarantor subsidiaries have been excluded. Amounts due to the non-guarantor subsidiaries and other related parties, as applicable, have been separately presented within the summarized financial information below.

Summarized financial information for the year-to-date interim period and the most recent annual period was as follows (in thousands):

Summarized Statements of Operations	Three Months Ended	
	March 31,	
	2024	2023
Revenue	\$ 131,926	\$ 151,263
Cost of sales	100,005	116,471
Operating income	(1,751)	2,667
Net loss	(10,315)	(3,486)

Summarized Balance Sheet	March 31, 2024		December 31, 2023	
Current assets	\$	363,462	\$	388,817
Non-current assets		249,886		251,901
Current liabilities	\$	130,647	\$	144,493
Payables to non-guarantor subsidiaries		5,480		190,816
Non-current liabilities		318,849		178,811

Critical accounting policies and estimates

There have been no material changes in our critical accounting policies and procedures during the three months ended March 31, 2024. For a detailed discussion of our critical accounting policies and estimates, refer to our 2023 Annual Report on Form 10-K. For recent accounting pronouncements, refer to Note 2 *Recent Accounting Pronouncements*.

Item 3. Quantitative and qualitative disclosures about market risk

Not required under Regulation S-K for "smaller reporting companies."

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures as defined under Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Our disclosure controls and procedures have been designed to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures include controls and procedures designed to provide reasonable assurance that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of March 31, 2024. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2024.

Changes in Internal Control over Financial Reporting

In January 2024, we completed the acquisition of Variperm. We are currently integrating Variperm into our internal controls over financial reporting. Except for the inclusion of Variperm, there have been no changes in our internal control over financial reporting during the quarter ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

Information related to Item 1. Legal Proceedings is included in Note 11 *Commitments and Contingencies*, which is incorporated herein by reference.

Item 1A. Risk Factors

For additional information about our risk factors, see "Risk Factors" in Item 1A of our 2023 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

In November 2021, our board of directors approved a program for the repurchase of outstanding shares of our common stock with an aggregate purchase amount of up to \$10.0 million. Shares may be repurchased under the program from time to time, in amounts and at prices that the Company deems appropriate, subject to market and business conditions, applicable legal requirements and other considerations. The program may be executed using open market purchases pursuant to Rule 10b-18 under the Exchange Act, in privately negotiated agreements, or by way of issuer tender offers, Rule 10b5-1 plans or other transactions. From the inception of the program through March 31, 2024, we have repurchased approximately 298 thousand shares of our common stock for aggregate consideration of approximately \$7.6 million. Remaining authorization under this program is \$2.4 million.

No shares were purchased during the three months ended March 31, 2024.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plan

During the quarter ended March 31, 2024, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements.

Item 6. Exhibits

Exhibit Number	DESCRIPTION
4.1*	— <u>First Supplemental Indenture, dated as of January 4, 2024, by and among Forum, the subsidiary guarantors party thereto and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 4.1 to Forum's Current Report on Form 8-K filed on January 8, 2024).</u>
10.1**#	— <u>Form of 2024 Performance Restricted Stock Unit Agreement - Executive.</u>
10.2**#	— <u>Form of 2024 Restricted Stock Unit Agreement - Executive.</u>
10.3**#	— <u>Form of 2024 Performance Restricted Stock Unit Agreement (with Cash Settlement Option) - Executive.</u>
10.4**#	— <u>Form of 2024 Restricted Stock Unit Agreement (with Cash Settlement Option) - Executive.</u>
10.5**#	— <u>Form of 2024 Restricted Stock Unit Agreement - Non Executive Director.</u>
10.6**#	— <u>Form of 2024 Restricted Stock Award Agreement - Non Executive Director.</u>
10.7**#	— <u>Form of 2024 Cash Award Agreement - Executive.</u>
10.8*	— <u>Second Lien Seller Term Loan Credit Agreement, dated as of January 4, 2024, by and among Forum, the lenders party thereto, and Variperm Energy Services Partnership ("VES Partnership"), as administrative and collateral agent for each of the lenders (incorporated by reference to Exhibit 10.1 to Forum's Current Report on Form 8-K filed on January 8, 2024).</u>
10.9*	— <u>Amendment No. 1 to Second Lien Seller Term Loan Credit Agreement, dated as of April 10, 2024, by and among Forum, the lenders party thereto, and VES Partnership, as administrative and collateral agent for each of the lenders.</u>
10.10*	— <u>Investor Rights Agreement, dated as of January 4, 2024, by and among Forum, the Sellers and James Nurcombe (incorporated by reference to Exhibit 10.2 to Forum's Current Report on Form 8-K filed on January 8, 2024).</u>
22.1*	— <u>Subsidiary guarantors of the Company's Convertible Secured Notes due 2025.</u>
31.1**	— <u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2**	— <u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1**	— <u>Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2**	— <u>Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS**	— Inline XBRL Instance Document.
101.SCH**	— Inline XBRL Taxonomy Extension Schema Document.
101.CAL**	— Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB**	— Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE**	— Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF**	— Inline XBRL Taxonomy Extension Definition Linkbase Document.
104**	— Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

*Previously filed.

**Filed herewith.

#Identifies management contracts and compensatory plans or arrangements.

SIGNATURES

As required by Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has authorized this report to be signed on its behalf by the undersigned authorized individuals.

FORUM ENERGY TECHNOLOGIES, INC.

Date: May 3, 2024

By: /s/ D. Lyle Williams, Jr.

D. Lyle Williams, Jr.

Executive Vice President and Chief Financial Officer

(As Duly Authorized Officer and Principal Financial Officer)

By: /s/ Katherine C. Keller

Katherine C. Keller

Senior Vice President and Chief Accounting Officer

(As Duly Authorized Officer and Principal Accounting Officer)

FORUM ENERGY TECHNOLOGIES, INC.
2024 PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this "Agreement") is made as of the ____ day of _____, 2024 (the "Date of Grant"), between Forum Energy Technologies, Inc., a Delaware corporation (the "Company"), and _____ (the "Employee").

1. **Award.** Pursuant to the Forum Energy Technologies, Inc. 2016 Second Amended and Restated Stock and Incentive Plan (as amended, the "Plan"), the Employee is hereby awarded **[number of units]** restricted stock units ("RSUs" and such number of RSUs, the "Target RSUs"). The RSUs represent the right to receive a number of shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), of between 0% and 200% of the Target RSUs with the final number of RSUs that become "Earned RSUs" determined based on the "Payout Multiplier" as set forth in Exhibit A. The Employee acknowledges receipt of a copy of the Plan, and agrees that this award of RSUs shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof. Capitalized terms used in this Agreement that are not defined herein shall have the meanings given to them in the Plan.

2. **Forfeiture Restrictions and Assignment.**

(a) **Restrictions.** The RSUs may not be sold, assigned, alienated, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, and except as otherwise provided in Section 3, in the event of the Employee's termination of employment for any reason whatsoever or failure to satisfy the performance conditions set forth in Exhibit A (the "Relative TSR Condition"), the Employee shall, for no consideration, forfeit all unvested RSUs and such unvested RSUs shall be cancelled. The obligation to forfeit unvested RSUs as provided in the preceding sentence is herein referred to as the "Forfeiture Restrictions."

(b) **Lapse of Forfeiture Restrictions.** The Forfeiture Restrictions shall lapse and the RSUs shall become vested immediately upon the date that the Relative TSR Condition set forth in Exhibit A has been met, subject to the Employee's continuous employment by the Company or any of its Affiliates (collectively, the "Company Group") from the Date of Grant through the applicable Determination Date (as defined in Exhibit A) (such condition, the "Service Condition"). Except as otherwise provided in Section 3, any RSUs with respect to which the Forfeiture Restrictions do not lapse in accordance with this Section 2(b) and Exhibit A shall be cancelled and forfeited to the Company for no consideration upon the earlier of: (i) the date of the termination of the Employee's employment with the Company, and (ii) the applicable Determination Date.

3. **Termination of Employment**

(a) **Death or Disability.** If the Employee's employment with the Company Group is terminated by reason of the Employee's death or Disability (as defined below), then (i) a pro rata amount of the unvested RSUs will be deemed to satisfy the Service Condition and remain eligible to vest subject to satisfaction of the Relative TSR Condition in accordance with Exhibit A, with such pro rata amount determined by a fraction (not to exceed 1.0) with respect to each

unvested Tranche (as defined in Exhibit A) of the RSUs, the numerator of which shall be the number of whole months that have elapsed for the period beginning on the first date of the applicable Performance Period (as defined in Exhibit A) and ending on the date of the Employee's death or Disability, as applicable, and the denominator of which shall be the number of whole months in the applicable Performance Period for such Tranche and (ii) the remaining unvested RSUs shall be cancelled and forfeited to the Company for no consideration. Such pro rata amount of the unvested RSUs that become Earned RSUs shall be settled within thirty (30) days after the applicable Determination Date (but in no event later than March 15 of the calendar year following the calendar year in which the end of the applicable Performance Period occurs). For purposes of this Section 3(a), an Employee shall have a "Disability" on the date that the Employee becomes eligible for long-term disability benefits pursuant to the Company's long-term disability plan.

(b) **Retirement**. If the Employee's employment with the Company Group is terminated by reason of Retirement (as defined below), then (i) a pro rata amount of the unvested RSUs will be deemed to satisfy the Service Condition and remain eligible to vest subject to satisfaction of the Relative TSR Condition in accordance with Exhibit A, with such pro rata amount determined by a fraction (not to exceed 1.0) with respect to each unvested Tranche of the RSUs, the numerator of which shall be the number of whole months that have elapsed for the period beginning on the first date of the applicable Performance Period and ending on the date of the Employee's Retirement, and the denominator of which shall be the number of whole months in the applicable Performance Period for such Tranche and (ii) the remaining unvested RSUs shall be cancelled and forfeited to the Company for no consideration. Such pro rata amount of the unvested RSUs that become Earned RSUs shall be settled within thirty (30) days after the applicable Determination Date (but in no event later than March 15 of the calendar year following the calendar year in which the end of the applicable Performance Period occurs). For purposes of this Section 3(b), "Retirement" shall mean termination of the Employee's service relationship with all members of the Company Group which is specifically determined by the Committee in its sole and absolute discretion to constitute Retirement.

(c) **Change in Control**. In the event of a Change in Control, the Relative TSR Condition with respect to all outstanding RSUs shall be deemed to have been satisfied as of the date of the Change in Control at the greater of (i) target performance (i.e. a Payout Multiplier of 1.00) or (ii) actual performance determined in accordance with Exhibit A assuming each applicable Performance Period ended on the date of such Change in Control. The Earned RSUs under this Section 3(c) shall remain subject to the Service Condition through the original end of the applicable Performance Period, notwithstanding such deemed earlier end to such Performance Period under this Section 3(c). For the avoidance of doubt, following a Change in Control the Earned RSUs shall also remain subject to earlier deemed satisfaction of the Service Condition under Sections 3(a), 3(b), 3(d) and the Plan, in which case settlement of the Earned RSUs shall be accelerated and the date of satisfaction of the Service Condition (and lapse of all Forfeiture Restrictions) shall be considered the "Determination Date" hereunder.

(d) **Good Reason**. In lieu of the definition of "Good Reason" set forth in the Plan, "Good Reason" for purposes of this Agreement shall mean the occurrence of any of the following events without the Employee's express written consent:

(i) a change in the Employee's status, title or position with the Company Group, including as an officer of the Company, which, in the Employee's good faith judgment, does not represent a promotion, with commensurate adjustment of compensation, from the Employee's status, title or position as in effect immediately prior thereto; the assignment to the Employee of any duties or responsibilities which, in the Employee's good faith judgment, are inconsistent with the Employee's status, title or position in effect immediately prior to such assignment; the withdrawal from the Employee of any of the Employee's duties or responsibilities which, in the Employee's good faith judgment, are consistent with the Employee's status, title or position in effect immediately prior to such withdrawal; or any removal of the Employee from or any failure to reappoint or reelect the Employee to any position; provided that the circumstances described in this item (i) do not apply as a result of the Employee's death, Retirement, or Disability or following receipt by the Employee of written notice from the Company of the termination of the Employee's employment for Cause;

(ii) a reduction by the Company in the Employee's then current base salary;

(iii) the failure by the Company to continue in effect any benefit or compensation plan in which the Employee was participating immediately prior to such failure other than as a result of the normal expiration or amendment of any such plan in accordance with its terms; or the taking of any action, or the failure to act, by the Company which would adversely affect the Employee's continued participation in any benefit or compensation plan on at least as favorable a basis to the Employee as is the case immediately prior to the action or failure to act or which would materially reduce the Employee's benefits under any such plan or deprive the Employee of any material benefit enjoyed by the Employee immediately prior to the action or failure to act;

(iv) the relocation of the principal place of the Employee's employment to a location 25 miles further from the Employee's then current principal residence;

(v) the failure by the Company upon a Change in Control to obtain an agreement, satisfactory to the Employee, from any successor or assign of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) to expressly assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no succession or assignment had taken place; or

(vi) any material default by the Company in the performance of its obligations under this Agreement.

Any event or condition described in this Section 3(d) which occurs prior to the effective date of any Change in Control, but which the Employee reasonably demonstrates (x) was at the request of a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control, or (y) otherwise arose in connection with or in anticipation of a Change in Control, shall constitute Good Reason for purposes of this Agreement notwithstanding that it occurred prior to such effective date. The Employee's continued employment or failure to give the Company any notice of termination for Good Reason shall not constitute consent to, or a

waiver of rights with respect to, any circumstances constituting Good Reason hereunder. For purposes of this Section 3(d), any good faith determination of Good Reason made by the Employee shall be conclusive.

4. **Settlement.** Except as otherwise provided in Section 2 or 3, settlement of Earned RSUs shall be made no later than 15 days after the applicable Determination Date. Settlement will be made by issuance of a number of shares of Common Stock equal to the Earned RSUs. The Company shall not be obligated to issue any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement.

5. **Shareholder Rights.** The Employee shall have no rights to dividends, voting rights or any other rights of a shareholder with respect to shares of Common Stock subject to this award of RSUs unless and until such time as the award has been settled by the issuance of shares of Common Stock to the Employee. The Employee shall have the right to receive a cash dividend equivalent payment with respect to any RSUs that vest hereunder for the period beginning on the Date of Grant and ending on the date the shares of Common Stock are issued to the Employee in settlement of the RSUs, which dividend equivalents shall (i) be accrued in a notional bookkeeping account as and when cash dividends on Common Stock are paid to Company stockholders and (ii) be payable to Employee in cash upon settlement of the associated RSUs.

6. **Corporate Acts.** The existence of the RSUs shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding. The prohibitions of Section 2(a) hereof shall not apply to the transfer of RSUs pursuant to a plan of reorganization of the Company, but the stock, securities or other property received in exchange therefor shall also become subject to the Forfeiture Restrictions.

7. **Withholding of Tax.** To the extent that the settlement of RSUs and associated dividend equivalents results in compensation income or wages to the Employee for federal, state, local or foreign tax purposes, the Company shall withhold an appropriate number of shares of Common Stock, having a Fair Market Value determined in accordance with the Plan, equal to the amount necessary to satisfy the applicable federal, state, local and foreign tax withholding obligation with respect to the settled RSUs. The settlement of the RSUs as described in Section 4 and dividend equivalents described in Section 5 will be net of such amount that is withheld to satisfy applicable taxes pursuant to this Section 7. In lieu of withholding of shares of Common Stock, the Committee may, in its discretion, authorize tax withholding to be satisfied by a cash payment to the Company, by withholding an appropriate amount of cash from base pay, or by such other method as the Committee determines may be appropriate to satisfy all

obligations for withholding of such taxes. The Employee acknowledges and agrees that the Company is making no representation or warranty as to the tax consequences to the Employee as a result of the receipt of the RSUs, the lapse of any Forfeiture Restrictions or the issuance of shares of Common Stock pursuant thereto, or the forfeiture of any RSUs pursuant to the Forfeiture Restrictions.

8. **Employment Relationship.** For purposes of this Agreement, the Employee shall be considered to be in the employment of the Company as long as the Employee remains an employee of the Company Group. Without limiting the scope of the preceding sentence, it is specifically provided that the Employee shall be considered to have terminated employment with the Company Group at the time of the termination of the "Affiliate" status of the entity or other organization that employs the Employee. Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to this Agreement, shall confer upon the Employee the right to continued employment by the Company Group or affect in any way the right of the Company Group to terminate such employment at any time. Unless otherwise provided in a written employment agreement or by applicable law, the Employee's employment by the Company shall be on an at-will basis, and the employment relationship may be terminated at any time by either the Employee or the Company Group for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and its determination shall be final.

9. **Section 409A.** The award of RSUs is intended to be (i) exempt from Section 409A of the Code ("Section 409A") including, but not limited to, by reason of compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4); or (ii) in compliance with Section 409A, and the provisions of this Agreement shall be administered, interpreted and construed accordingly. Payments under this Agreement in a series of installments shall be treated as a right to receive a series of separate payments for purposes of Section 409A. If the Employee is identified by the Company as a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date on which the Employee has a "separation from service" (other than due to death) within the meaning of Section 1.409A-1(h) of the Treasury Regulations, notwithstanding the provisions of Sections 2 or 3 hereof, any transfer of shares payable on account of a separation from service that are deferred compensation shall take place on the earlier of (i) the first business day following the expiration of six months from the Employee's separation from service or (ii) such earlier date as complies with the requirements of Section 409A. To the extent required to comply with Section 409A, the Employee shall be considered to have terminated employment with the Company Group when the Employee incurs a "separation from service" with a member of the Company Group within the meaning of Section 409A(a)(2)(A)(i) of the Code. The Company makes no commitment or guarantee to the Employee that any federal or state tax treatment shall apply or be available to any person eligible for benefits under this Agreement.

10. **Binding Effect; Survival.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Employee.

11. **Amendment.** Any modification of this Agreement shall be effective only if it is in writing and signed by both the Employee and an authorized officer of the Company.

12. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Employee has executed this Agreement, all as of the date first above written.

FORUM ENERGY TECHNOLOGIES, INC.

By: _____
John C. Ivascu

Executive Vice President, General Counsel, Chief Compliance Officer and
Corporate Secretary

EMPLOYEE

Exhibit A

Relative TSR Condition

1. **Definitions.** For purposes of this Exhibit A, the following definitions shall apply:

(a) “Ending Share Price” means the average closing price of the applicable shares over the last 10 trading days of the applicable Performance Period.

(b) “Peer Group” means Oil States International, Inc. (OIS), Dril-Quip Inc. (DRQ), Hunting plc (HTG), DMC Global Inc. (BOOM), Core Laboratories N.V. (CLB), Newpark Resources, Inc. (NR), Cactus, Inc. (WHD), ChampionX Corporation (CHX), NOV Inc. (NOV), and Expro Group Holdings N.V. (XPRO).

(c) “Performance Period” means (i) with respect to Tranche 1 RSUs, January 1, 2024 through December 31, 2024, (ii) with respect to Tranche 2 RSUs, January 1, 2024 through December 31, 2025, and (iii) with respect to Tranche 3 RSUs, January 1, 2024 through December 31, 2026.

(d) “Starting Share Price” means the average closing price of the applicable shares over the first 10 trading days of the applicable Performance Period.

(e) “Total Shareholder Return” means common stock price growth for each applicable entity over the applicable Performance Period, as measured by dividing (i) the sum of (A) the cumulative amount of dividends for the Performance Period, assuming dividend reinvestment, and (B) the difference between the entity's Ending Share Price and the Starting Share Price; by (ii) the entity's Starting Share Price. In the event of a spin-off or similar divestiture during the Performance Period by an entity that is a member of the Peer Group, the Committee may make such adjustments to the calculation of such entity's Total Shareholder Return as it determines may be appropriate, including, without limitation, taking into account the common stock price growth for both the entity that is the member of the Peer Group and the divested entity over the Performance Period. In calculating Total Shareholder Return, the share prices and dividends of Peer Group entities that trade in foreign currency shall be converted to U.S. dollars.

(f) “Tranche 1 RSUs” means **[33% of units]** of the Target RSUs.

(g) “Tranche 2 RSUs” means **[33% of units]** of the Target RSUs.

(h) “Tranche 3 RSUs” means **[remaining units]** of the Target RSUs.

2. **Relative TSR Methodology.** For purposes of determining the “Payout Multiplier” and the number of Earned RSUs for each Tranche of RSUs, as soon as administratively practicable following the end of the applicable Performance Period, the Committee shall:

(a) Calculate the Total Shareholder Return for the Company and each company in the Peer Group for the applicable Performance Period.

(b) Rank the Company and each member of the Peer Group based on Total Shareholder Return with the company having the highest Total Shareholder Return ranking in the first position and the company with the lowest Total Shareholder Return ranking in the 11th position.

(c) Determine the number of Earned RSUs by multiplying the Tranche 1 RSUs, Tranche 2 RSUs or Tranche 3 RSUs, as applicable, by the Payout Multiplier in the Eleven Company Payout Schedule below:

Eleven Company Payout Schedule	
Company Ranking	Payout Multiplier
1	2.00
2	1.80
3	1.60
4	1.40
5	1.20
6	1.00
7	0.80
8	0.60
9	0.40
10	0.20
11	0.00

(d) Notwithstanding the Payout Multiplier determined pursuant to Section 2(c) above, (i) in the event the Total Shareholder Return for the Company is less than -15%, the Payout Multiplier shall not be more than 1.00; and (ii) in the event the Total Shareholder Return for the Company is less than 0% but greater than -15%, any portion of the Payout Multiplier that exceeds 1.00 shall be reduced by half (i.e., if the Payout Multiplier is 1.60 and the Total Shareholder Return for the Company is less than 0% but greater than -15%, the final Payout Multiplier will be 1.30).

(e) Notwithstanding the Payout Multiplier determined pursuant to Section 2(c) above, in the event the Total Shareholder Return for the Company is greater than or equal to 15% (with respect to the Tranche 1 RSUs), 17.5% (with respect to the Tranche 2 RSUs) or 20% (with respect to the Tranche 3 RSUs), the Payout Multiplier shall not be less than 1.00.

(f) If any calculation with respect to the Earned RSUs would result in a fractional share, the number of Earned RSUs shall be rounded up to the nearest whole share.

(g) The date on which the Committee makes the determinations under this Section 2 shall be the applicable "Determination Date."

3. **Peer Group Changes; Relative TSR Methodology Adjustments**

(a) If, as a result of merger, acquisition or a similar corporate transaction, the Committee determines that a member of the Peer Group shall cease to be a member of the Peer

Group (an “Affected Peer Company”), the Eleven Company Payout Schedule shall not be used and an alternative schedule shall be used in its place whereby the lowest ranking (excluding the Affected Peer Company) results in a Payout Multiplier of 0.00, the highest ranking results in a Payout Multiplier of 2.00, and the Payout Multiplier for the other rankings will be linearly interpolated on a straight-line basis.

(b) If a member of the Peer Group declares bankruptcy or is otherwise delisted from a nationally recognized stock exchange, it shall be deemed to remain in the Peer Group until the end of each applicable Performance Period and shall occupy the lowest ranking in the Payout Schedule.

(c) If, as a result of mergers, acquisitions or similar corporate transactions, there are five or more Affected Peer Companies, the Committee may, in its sole discretion, revise the makeup of the Peer Group and make adjustments to the Payout Multipliers, as it determines to be equitable and appropriate.

FORUM ENERGY TECHNOLOGIES, INC.

2024 RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this "Agreement") is made as of the ____ day of ___, 2024 (the "Date of Grant"), between Forum Energy Technologies, Inc., a Delaware corporation (the "Company"), and _____ (the "Employee").

1. **Award.** Pursuant to the Forum Energy Technologies, Inc. 2016 Second Amended and Restated Stock and Incentive Plan (as amended, the "Plan"), the Employee is hereby awarded **[number of units]** restricted stock units (the "RSUs") evidencing the right to receive an equivalent number of shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), subject to certain restrictions thereon. The Employee acknowledges receipt of a copy of the Plan, and agrees that this award of RSUs shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof. Capitalized terms used in this Agreement that are not defined herein shall have the meanings given to them in the Plan.

2. **Forfeiture Restrictions and Assignment**

(a) **Restrictions.** The RSUs may not be sold, assigned, alienated, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, and except as otherwise provided in Section 3, in the event of the Employee's termination of employment for any reason whatsoever, the Employee shall, for no consideration, forfeit all unvested RSUs and such unvested RSUs shall be cancelled. The obligation to forfeit unvested RSUs upon termination of employment as provided in the preceding sentence is herein referred to as the "Forfeiture Restrictions."

(b) **Lapse of Forfeiture Restrictions.** Provided that the Employee has been continuously employed by the Company or any of its Affiliates (collectively, the "Company Group") from the Date of Grant through the lapse date set forth in the following schedule, the Forfeiture Restrictions shall lapse and the RSUs shall otherwise become vested with respect to a percentage of the RSUs, rounded to the nearest whole RSU, determined in accordance with the following schedule:

Additional Percentage of Total Number of RSUs	
<u>Vesting Date</u>	<u>Vesting on Vesting Date</u>
First Anniversary of Date of Grant	33%
Second Anniversary of Date of Grant	33%
Third Anniversary of Date of Grant	Remainder

Except as otherwise provided in Section 3, any RSUs with respect to which the Forfeiture Restrictions do not lapse in accordance with the preceding provisions of this Section 2(b) shall be

cancelled and forfeited to the Company for no consideration as of the date of the termination of the Employee's employment with the Company.

3. **Termination of Employment**

(a) **Death or Disability**. If the Employee dies or becomes Disabled (as defined below), to the extent not previously vested pursuant to Section 2(b) above, each one-third of the RSUs described in Section 2(b) that are unvested as of the date of the Employee's death or Disability, as applicable, shall become vested in a pro rata amount determined by a fraction with respect to each unvested one-third of the RSUs, the numerator of which shall be the number of months (not including any partial months) that have elapsed for the period beginning on the Date of Grant and ending on the date of the Employee's death or Disability, as applicable, and the denominator of which shall be the number of months for the period beginning on the Date of Grant and ending on the corresponding Vesting Date on which each such unvested one-third of the RSUs would have vested pursuant to Section 2(b). Any remaining unvested RSUs shall be cancelled and forfeited. The shares of Common Stock in respect of the vested RSUs shall be issued to the Employee within thirty (30) days after the Employee's death or Disability, as applicable. For purposes of this Section 3(a), an Employee shall become "Disabled" or have a "Disability" on the date that the Employee becomes eligible for long-term disability benefits pursuant to the Company's long-term disability plan.

(b) **Retirement**. If the Employee's employment with the Company Group is terminated by reason of Retirement (as defined below), to the extent not previously vested pursuant to Section 2(b) above, each one-third of the RSUs described in Section 2(b) that are unvested as of the date of the Employee's Retirement shall become vested in a pro rata amount determined by a fraction with respect to each unvested one-third of the RSUs, the numerator of which shall be the number of months (not including any partial months) that have elapsed for the period beginning on the Date of Grant and ending on the date of the Employee's Retirement, and the denominator of which shall be the number of months for the period beginning on the Date of Grant and ending on the corresponding Vesting Date on which each such unvested one-third of the RSUs would have vested pursuant to Section 2(b). The shares of Common Stock in respect of the vested RSUs shall be issued to the Employee within thirty (30) days after the date of the Employee's Retirement. For purposes of this Section 3(b), "Retirement" shall mean termination of the Employee's service relationship with all members of the Company Group which is specifically determined by the Committee in its sole and absolute discretion to constitute Retirement.

(c) **Good Reason**. In lieu of the definition of "Good Reason" set forth in the Plan, "Good Reason" for purposes of this Agreement shall mean the occurrence of any of the following events without the Employee's express written consent:

(i) a change in the Employee's status, title or position with the Company Group, including as an officer of the Company, which, in the Employee's good faith judgment, does not represent a promotion, with commensurate adjustment of compensation, from the Employee's status, title or position as in effect immediately prior thereto; the assignment to the Employee of any duties or responsibilities which, in the

Employee's good faith judgment, are inconsistent with the Employee's status, title or position in effect immediately prior to such assignment; the withdrawal from the Employee of any of the Employee's duties or responsibilities which, in the Employee's good faith judgment, are consistent with the Employee's status, title or position in effect immediately prior to such withdrawal; or any removal of the Employee from or any failure to reappoint or reelect the Employee to any position; provided that the circumstances described in this item (i) do not apply as a result of the Employee's death, Retirement, or Disability or following receipt by the Employee of written notice from the Company of the termination of the Employee's employment for Cause;

(ii) a reduction by the Company in the Employee's then current base salary;

(iii) the failure by the Company to continue in effect any benefit or compensation plan in which the Employee was participating immediately prior to such failure other than as a result of the normal expiration or amendment of any such plan in accordance with its terms; or the taking of any action, or the failure to act, by the Company which would adversely affect the Employee's continued participation in any benefit or compensation plan on at least as favorable a basis to the Employee as is the case immediately prior to the action or failure to act or which would materially reduce the Employee's benefits under any such plan or deprive the Employee of any material benefit enjoyed by the Employee immediately prior to the action or failure to act;

(iv) the relocation of the principal place of the Employee's employment to a location 25 miles further from the Employee's then current principal residence;

(v) the failure by the Company upon a Change in Control to obtain an agreement, satisfactory to the Employee, from any successor or assign of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) to expressly assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no succession or assignment had taken place; or

(vi) any material default by the Company in the performance of its obligations under this Agreement.

Any event or condition described in this Section 3(c) which occurs prior to the effective date of any Change in Control, but which the Employee reasonably demonstrates (x) was at the request of a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control, or (y) otherwise arose in connection with or in anticipation of a Change in Control, shall constitute Good Reason for purposes of this Agreement notwithstanding that it occurred prior to such effective date. The Employee's continued employment or failure to give the Company any notice of termination for Good Reason shall not constitute consent to, or a waiver of rights with respect to, any circumstances constituting Good Reason hereunder. For purposes of this Section 3(c), any good faith determination of Good Reason made by the Employee shall be conclusive.

4. **Settlement.** Except as otherwise provided in Section 2(b) or 3, settlement of RSUs shall be made no later than 15 days after the lapse of Forfeiture Restrictions. Settlement will be made by issuance of shares of Common Stock. The Company shall not be obligated to issue any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement.

5. **Shareholder Rights.** The Employee shall have no rights to dividends, voting rights or any other rights of a shareholder with respect to shares of Common Stock subject to this award of RSUs unless and until such time as the award has been settled by the issuance of shares of Common Stock to the Employee. The Employee shall have the right to receive a cash dividend equivalent payment with respect to any RSUs that vest hereunder for the period beginning on the Date of Grant and ending on the date the shares of Common Stock are issued to the Employee in settlement of the RSUs, which dividend equivalents shall (i) be accrued in a notional bookkeeping account as and when cash dividends on Common Stock are paid to Company stockholders and (ii) be payable to Employee in cash upon settlement of the associated RSUs.

6. **Corporate Acts.** The existence of the RSUs shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding. The prohibitions of Section 2(a) hereof shall not apply to the transfer of RSUs pursuant to a plan of reorganization of the Company, but the stock, securities or other property received in exchange therefor shall also become subject to the Forfeiture Restrictions.

7. **Withholding of Tax.** To the extent that the settlement of RSUs and associated dividend equivalents results in compensation income or wages to the Employee for federal, state, local or foreign tax purposes, the Company shall withhold an appropriate number of shares of Common Stock, having a Fair Market Value determined in accordance with the Plan, equal to the amount necessary to satisfy the applicable federal, state, local and foreign tax withholding obligation with respect to the settled RSUs. The settlement of the RSUs as described in Section 4 and dividend equivalents described in Section 5 will be net of such amount that is withheld to satisfy applicable taxes pursuant to this Section 7. In lieu of withholding of shares of Common Stock, the Committee may, in its discretion, authorize tax withholding to be satisfied by a cash payment to the Company, by withholding an appropriate amount of cash from base pay, or by such other method as the Committee determines may be appropriate to satisfy all obligations for withholding of such taxes. The Employee acknowledges and agrees that the Company is making no representation or warranty as to the tax consequences to the Employee as a result of the receipt of the RSUs, the lapse of any Forfeiture Restrictions or the issuance of

shares of Common Stock pursuant thereto, or the forfeiture of any RSUs pursuant to the Forfeiture Restrictions.

8. **Employment Relationship.** For purposes of this Agreement, the Employee shall be considered to be in the employment of the Company as long as the Employee remains an employee of the Company Group. Without limiting the scope of the preceding sentence, it is specifically provided that the Employee shall be considered to have terminated employment with the Company Group at the time of the termination of the "Affiliate" status of the entity or other organization that employs the Employee. Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to this Agreement, shall confer upon the Employee the right to continued employment by the Company Group or affect in any way the right of the Company Group to terminate such employment at any time. Unless otherwise provided in a written employment agreement or by applicable law, the Employee's employment by the Company shall be on an at-will basis, and the employment relationship may be terminated at any time by either the Employee or the Company Group for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and its determination shall be final.

9. **Section 409A.** The award of RSUs is intended to be (i) exempt from Section 409A of the Code ("Section 409A") including, but not limited to, by reason of compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4); or (ii) in compliance with Section 409A, and the provisions of this Agreement shall be administered, interpreted and construed accordingly. Payments under this Agreement in a series of installments shall be treated as a right to receive a series of separate payments for purposes of Section 409A. If the Employee is identified by the Company as a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date on which the Employee has a "separation from service" (other than due to death) within the meaning of Section 1.409A-1(h) of the Treasury Regulations, notwithstanding the provisions of Sections 2 or 3 hereof, any transfer of shares payable on account of a separation from service that are deferred compensation shall take place on the earlier of (i) the first business day following the expiration of six months from the Employee's separation from service or (ii) such earlier date as complies with the requirements of Section 409A. To the extent required to comply with Section 409A, the Employee shall be considered to have terminated employment with the Company Group when the Employee incurs a "separation from service" with a member of the Company Group within the meaning of Section 409A(a)(2)(A)(i) of the Code. The Company makes no commitment or guarantee to the Employee that any federal or state tax treatment shall apply or be available to any person eligible for benefits under this Agreement.

10. **Binding Effect; Survival.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Employee.

11. **Amendment.** Any modification of this Agreement shall be effective only if it is in writing and signed by both the Employee and an authorized officer of the Company.

12. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Employee has executed this Agreement, all as of the date first above written.

FORUM ENERGY TECHNOLOGIES, INC.

By: _____
Neal Lux
President and CEO

EMPLOYEE

FORUM ENERGY TECHNOLOGIES, INC.
2024 PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this "Agreement") is made as of the ____ day of _____, 2024 (the "Date of Grant"), between Forum Energy Technologies, Inc., a Delaware corporation (the "Company"), and _____ (the "Employee").

1. **Award.** Pursuant to the Forum Energy Technologies, Inc. 2016 Second Amended and Restated Stock and Incentive Plan (as amended, the "Plan"), the Employee is hereby awarded **[number of units]** restricted stock units ("RSUs") and such number of RSUs, the "Target RSUs"). The RSUs represent the right to receive a number of shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), or an equivalent cash amount if there are insufficient shares available for issuance under the Plan, of between 0% and 200% of the Target RSUs with the final number of RSUs that become "Earned RSUs" determined based on the "Payout Multiplier" as set forth in Exhibit A. The Employee acknowledges receipt of a copy of the Plan, and agrees that this award of RSUs shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof. Capitalized terms used in this Agreement that are not defined herein shall have the meanings given to them in the Plan.

2. **Forfeiture Restrictions and Assignment.**

(a) **Restrictions.** The RSUs may not be sold, assigned, alienated, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, and except as otherwise provided in Section 3, in the event of the Employee's termination of employment for any reason whatsoever or failure to satisfy the performance conditions set forth in Exhibit A (the "Relative TSR Condition"), the Employee shall, for no consideration, forfeit all unvested RSUs and such unvested RSUs shall be cancelled. The obligation to forfeit unvested RSUs as provided in the preceding sentence is herein referred to as the "Forfeiture Restrictions."

(b) **Lapse of Forfeiture Restrictions.** The Forfeiture Restrictions shall lapse and the RSUs shall become vested immediately upon the date that the Relative TSR Condition set forth in Exhibit A has been met, subject to the Employee's continuous employment by the Company or any of its Affiliates (collectively, the "Company Group") from the Date of Grant through the applicable Determination Date (as defined in Exhibit A) (such condition, the "Service Condition"). Except as otherwise provided in Section 3, any RSUs with respect to which the Forfeiture Restrictions do not lapse in accordance with this Section 2(b) and Exhibit A shall be cancelled and forfeited to the Company for no consideration upon the earlier of: (i) the date of the termination of the Employee's employment with the Company, and (ii) the applicable Determination Date.

3. **Termination of Employment**

(a) **Death or Disability.** If the Employee's employment with the Company Group is terminated by reason of the Employee's death or Disability (as defined below), then (i) a pro rata amount of the unvested RSUs will be deemed to satisfy the Service Condition and remain eligible to vest subject to satisfaction of the Relative TSR Condition in accordance with Exhibit

A, with such pro rata amount determined by a fraction (not to exceed 1.0) with respect to each unvested Tranche (as defined in Exhibit A) of the RSUs, the numerator of which shall be the number of whole months that have elapsed for the period beginning on the first date of the applicable Performance Period (as defined in Exhibit A) and ending on the date of the Employee's death or Disability, as applicable, and the denominator of which shall be the number of whole months in the applicable Performance Period for such Tranche and (ii) the remaining unvested RSUs shall be cancelled and forfeited to the Company for no consideration. Such pro rata amount of the unvested RSUs that become Earned RSUs shall be settled within thirty (30) days after the applicable Determination Date (but in no event later than March 15 of the calendar year following the calendar year in which the end of the applicable Performance Period occurs). For purposes of this Section 3(a), an Employee shall have a "Disability" on the date that the Employee becomes eligible for long-term disability benefits pursuant to the Company's long-term disability plan.

(b) **Retirement**. If the Employee's employment with the Company Group is terminated by reason of Retirement (as defined below), then (i) a pro rata amount of the unvested RSUs will be deemed to satisfy the Service Condition and remain eligible to vest subject to satisfaction of the Relative TSR Condition in accordance with Exhibit A, with such pro rata amount determined by a fraction (not to exceed 1.0) with respect to each unvested Tranche of the RSUs, the numerator of which shall be the number of whole months that have elapsed for the period beginning on the first date of the applicable Performance Period and ending on the date of the Employee's Retirement, and the denominator of which shall be the number of whole months in the applicable Performance Period for such Tranche and (ii) the remaining unvested RSUs shall be cancelled and forfeited to the Company for no consideration. Such pro rata amount of the unvested RSUs that become Earned RSUs shall be settled within thirty (30) days after the applicable Determination Date (but in no event later than March 15 of the calendar year following the calendar year in which the end of the applicable Performance Period occurs). For purposes of this Section 3(b), "Retirement" shall mean termination of the Employee's service relationship with all members of the Company Group which is specifically determined by the Committee in its sole and absolute discretion to constitute Retirement.

(c) **Change in Control**. In the event of a Change in Control, the Relative TSR Condition with respect to all outstanding RSUs shall be deemed to have been satisfied as of the date of the Change in Control at the greater of (i) target performance (i.e. a Payout Multiplier of 1.00) or (ii) actual performance determined in accordance with Exhibit A assuming each applicable Performance Period ended on the date of such Change in Control. The Earned RSUs under this Section 3(c) shall remain subject to the Service Condition through the original end of the applicable Performance Period, notwithstanding such deemed earlier end to such Performance Period under this Section 3(c). For the avoidance of doubt, following a Change in Control the Earned RSUs shall also remain subject to earlier deemed satisfaction of the Service Condition under Sections 3(a), 3(b), 3(d) and the Plan, in which case settlement of the Earned RSUs shall be accelerated and the date of satisfaction of the Service Condition (and lapse of all Forfeiture Restrictions) shall be considered the "Determination Date" hereunder.

(d) **Good Reason**. In lieu of the definition of "Good Reason" set forth in the Plan, "Good Reason" for purposes of this Agreement shall mean the occurrence of any of the following events without the Employee's express written consent:

(i) a change in the Employee's status, title or position with the Company Group, including as an officer of the Company, which, in the Employee's good faith judgment, does not represent a promotion, with commensurate adjustment of compensation, from the Employee's status, title or position as in effect immediately prior thereto; the assignment to the Employee of any duties or responsibilities which, in the Employee's good faith judgment, are inconsistent with the Employee's status, title or position in effect immediately prior to such assignment; the withdrawal from the Employee of any of the Employee's duties or responsibilities which, in the Employee's good faith judgment, are consistent with the Employee's status, title or position in effect immediately prior to such withdrawal; or any removal of the Employee from or any failure to reappoint or reelect the Employee to any position; provided that the circumstances described in this item (i) do not apply as a result of the Employee's death, Retirement, or Disability or following receipt by the Employee of written notice from the Company of the termination of the Employee's employment for Cause;

(ii) a reduction by the Company in the Employee's then current base salary;

(iii) the failure by the Company to continue in effect any benefit or compensation plan in which the Employee was participating immediately prior to such failure other than as a result of the normal expiration or amendment of any such plan in accordance with its terms; or the taking of any action, or the failure to act, by the Company which would adversely affect the Employee's continued participation in any benefit or compensation plan on at least as favorable a basis to the Employee as is the case immediately prior to the action or failure to act or which would materially reduce the Employee's benefits under any such plan or deprive the Employee of any material benefit enjoyed by the Employee immediately prior to the action or failure to act;

(iv) the relocation of the principal place of the Employee's employment to a location 25 miles further from the Employee's then current principal residence;

(v) the failure by the Company upon a Change in Control to obtain an agreement, satisfactory to the Employee, from any successor or assign of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) to expressly assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no succession or assignment had taken place; or

(vi) any material default by the Company in the performance of its obligations under this Agreement.

Any event or condition described in this Section 3(d) which occurs prior to the effective date of any Change in Control, but which the Employee reasonably demonstrates (x) was at the request of a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control, or (y) otherwise arose in connection with or in anticipation of a Change in Control, shall constitute Good Reason for purposes of this Agreement notwithstanding that it occurred prior to such effective date. The Employee's continued employment or failure to give the Company any notice of termination for Good Reason shall not constitute consent to, or a

waiver of rights with respect to, any circumstances constituting Good Reason hereunder. For purposes of this Section 3(d), any good faith determination of Good Reason made by the Employee shall be conclusive.

4. **Settlement.** Except as otherwise provided in Section 2 or 3, settlement of Earned RSUs shall be made no later than 15 days after the applicable Determination Date. Settlement will be made by issuance of a number of shares of Common Stock equal to the Earned RSUs, unless there are insufficient shares available for issuance under the Plan, in which case such RSUs will be cash-settled. In such event, settlement will be made by the Company delivering to the Employee a lump sum cash payment equal to the product of (i) the Fair Market Value per share of Common Stock on the Determination Date (or the most-recently-completed trading day preceding such date if such date is not a trading day), multiplied by (ii) the number of Earned RSUs vesting on such date; provided, however, that the Fair Market Value payable for each Earned RSU shall not exceed five times the closing price of a share of Common Stock on the Date of Grant. The Company shall not be obligated to issue any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement.

5. **Shareholder Rights.** The Employee shall have no rights to dividends, voting rights or any other rights of a shareholder with respect to shares of Common Stock subject to this award of RSUs unless and until such time as the award has been settled by the issuance of shares of Common Stock to the Employee. The Employee shall have the right to receive a cash dividend equivalent payment with respect to any RSUs that vest hereunder for the period beginning on the Date of Grant and ending on the date the shares of Common Stock are issued to the Employee in settlement of the RSUs, which dividend equivalents shall (i) be accrued in a notional bookkeeping account as and when cash dividends on Common Stock are paid to Company stockholders and (ii) be payable to Employee in cash upon settlement of the associated RSUs.

6. **Corporate Acts.** The existence of the RSUs shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding. The prohibitions of Section 2(a) hereof shall not apply to the transfer of RSUs pursuant to a plan of reorganization of the Company, but the stock, securities or other property received in exchange therefor shall also become subject to the Forfeiture Restrictions.

7. **Withholding of Tax.** To the extent that the settlement of RSUs and associated dividend equivalents results in compensation income or wages to the Employee for federal, state, local or foreign tax purposes, the Company shall withhold an appropriate number of shares of Common Stock (or equivalent cash amount), having a Fair Market Value determined in

accordance with the Plan, equal to the amount necessary to satisfy the applicable federal, state, local and foreign tax withholding obligation with respect to the settled RSUs. The settlement of the RSUs as described in Section 4 and dividend equivalents described in Section 5 will be net of such amount that is withheld to satisfy applicable taxes pursuant to this Section 7. In lieu of withholding of shares of Common Stock, the Committee may, in its discretion, authorize tax withholding to be satisfied by a cash payment to the Company, by withholding an appropriate amount of cash from base pay, or by such other method as the Committee determines may be appropriate to satisfy all obligations for withholding of such taxes. The Employee acknowledges and agrees that the Company is making no representation or warranty as to the tax consequences to the Employee as a result of the receipt of the RSUs, the lapse of any Forfeiture Restrictions or the issuance of shares of Common Stock pursuant thereto, or the forfeiture of any RSUs pursuant to the Forfeiture Restrictions.

8. **Employment Relationship.** For purposes of this Agreement, the Employee shall be considered to be in the employment of the Company as long as the Employee remains an employee of the Company Group. Without limiting the scope of the preceding sentence, it is specifically provided that the Employee shall be considered to have terminated employment with the Company Group at the time of the termination of the "Affiliate" status of the entity or other organization that employs the Employee. Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to this Agreement, shall confer upon the Employee the right to continued employment by the Company Group or affect in any way the right of the Company Group to terminate such employment at any time. Unless otherwise provided in a written employment agreement or by applicable law, the Employee's employment by the Company shall be on an at-will basis, and the employment relationship may be terminated at any time by either the Employee or the Company Group for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and its determination shall be final.

9. **Section 409A.** The award of RSUs is intended to be (i) exempt from Section 409A of the Code ("Section 409A") including, but not limited to, by reason of compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4); or (ii) in compliance with Section 409A, and the provisions of this Agreement shall be administered, interpreted and construed accordingly. Payments under this Agreement in a series of installments shall be treated as a right to receive a series of separate payments for purposes of Section 409A. If the Employee is identified by the Company as a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date on which the Employee has a "separation from service" (other than due to death) within the meaning of Section 1.409A-1(h) of the Treasury Regulations, notwithstanding the provisions of Sections 2 or 3 hereof, any transfer of shares payable on account of a separation from service that are deferred compensation shall take place on the earlier of (i) the first business day following the expiration of six months from the Employee's separation from service or (ii) such earlier date as complies with the requirements of Section 409A. To the extent required to comply with Section 409A, the Employee shall be considered to have terminated employment with the Company Group when the Employee incurs a "separation from service" with a member of the Company Group within the meaning of Section 409A(a)(2)(A)(i) of the Code. The Company makes no commitment or

guarantee to the Employee that any federal or state tax treatment shall apply or be available to any person eligible for benefits under this Agreement.

10. **Binding Effect; Survival.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Employee.

11. **Amendment.** Any modification of this Agreement shall be effective only if it is in writing and signed by both the Employee and an authorized officer of the Company.

12. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Employee has executed this Agreement, all as of the date first above written.

FORUM ENERGY TECHNOLOGIES, INC.

By: _____
Neal Lux
President and CEO

EMPLOYEE

Exhibit A

Relative TSR Condition

1. **Definitions.** For purposes of this Exhibit A, the following definitions shall apply:

(a) “Ending Share Price” means the average closing price of the applicable shares over the last 10 trading days of the applicable Performance Period.

(b) “Peer Group” means Oil States International, Inc. (OIS), Dril-Quip Inc. (DRQ), Hunting plc (HTG), DMC Global Inc. (BOOM), Core Laboratories N.V. (CLB), Newpark Resources, Inc. (NR), Cactus, Inc. (WHD), ChampionX Corporation (CHX), NOV Inc. (NOV), and Expro Group Holdings N.V. (XPRO).

(c) “Performance Period” means (i) with respect to Tranche 1 RSUs, January 1, 2024 through December 31, 2024, (ii) with respect to Tranche 2 RSUs, January 1, 2024 through December 31, 2025, and (iii) with respect to Tranche 3 RSUs, January 1, 2024 through December 31, 2026.

(d) “Starting Share Price” means the average closing price of the applicable shares over the first 10 trading days of the applicable Performance Period.

(e) “Total Shareholder Return” means common stock price growth for each applicable entity over the applicable Performance Period, as measured by dividing (i) the sum of (A) the cumulative amount of dividends for the Performance Period, assuming dividend reinvestment, and (B) the difference between the entity's Ending Share Price and the Starting Share Price; by (ii) the entity's Starting Share Price. In the event of a spin-off or similar divestiture during the Performance Period by an entity that is a member of the Peer Group, the Committee may make such adjustments to the calculation of such entity's Total Shareholder Return as it determines may be appropriate, including, without limitation, taking into account the common stock price growth for both the entity that is the member of the Peer Group and the divested entity over the Performance Period. In calculating Total Shareholder Return, the share prices and dividends of Peer Group entities that trade in foreign currency shall be converted to U.S. dollars.

(f) “Tranche 1 RSUs” means **[33% of units]** of the Target RSUs.

(g) “Tranche 2 RSUs” means **[33% of units]** of the Target RSUs.

(h) “Tranche 3 RSUs” means **[remaining units]** of the Target RSUs.

2. **Relative TSR Methodology.** For purposes of determining the “Payout Multiplier” and the number of Earned RSUs for each Tranche of RSUs, as soon as administratively practicable following the end of the applicable Performance Period, the Committee shall:

(a) Calculate the Total Shareholder Return for the Company and each company in the Peer Group for the applicable Performance Period.

(b) Rank the Company and each member of the Peer Group based on Total Shareholder Return with the company having the highest Total Shareholder Return ranking in the first position and the company with the lowest Total Shareholder Return ranking in the 11th position.

(c) Determine the number of Earned RSUs by multiplying the Tranche 1 RSUs, Tranche 2 RSUs or Tranche 3 RSUs, as applicable, by the Payout Multiplier in the Eleven Company Payout Schedule below:

Eleven Company Payout Schedule	
Company Ranking	Payout Multiplier
1	2.00
2	1.80
3	1.60
4	1.40
5	1.20
6	1.00
7	0.80
8	0.60
9	0.40
10	0.20
11	0.00

(d) Notwithstanding the Payout Multiplier determined pursuant to Section 2(c) above, (i) in the event the Total Shareholder Return for the Company is less than -15%, the Payout Multiplier shall not be more than 1.00; and (ii) in the event the Total Shareholder Return for the Company is less than 0% but greater than -15%, any portion of the Payout Multiplier that exceeds 1.00 shall be reduced by half (i.e., if the Payout Multiplier is 1.60 and the Total Shareholder Return for the Company is less than 0% but greater than -15%, the final Payout Multiplier will be 1.30).

(e) Notwithstanding the Payout Multiplier determined pursuant to Section 2(c) above, in the event the Total Shareholder Return for the Company is greater than or equal to 15% (with respect to the Tranche 1 RSUs), 17.5% (with respect to the Tranche 2 RSUs) or 20% (with respect to the Tranche 3 RSUs), the Payout Multiplier shall not be less than 1.00.

(f) If any calculation with respect to the Earned RSUs would result in a fractional share, the number of Earned RSUs shall be rounded up to the nearest whole share.

(g) The date on which the Committee makes the determinations under this Section 2 shall be the applicable "Determination Date."

3. **Peer Group Changes; Relative TSR Methodology Adjustments**

(a) If, as a result of merger, acquisition or a similar corporate transaction, the Committee determines that a member of the Peer Group shall cease to be a member of the Peer

Group (an “Affected Peer Company”), the Eleven Company Payout Schedule shall not be used and an alternative schedule shall be used in its place whereby the lowest ranking (excluding the Affected Peer Company) results in a Payout Multiplier of 0.00, the highest ranking results in a Payout Multiplier of 2.00, and the Payout Multiplier for the other rankings will be linearly interpolated on a straight-line basis.

(b) If a member of the Peer Group declares bankruptcy or is otherwise delisted from a nationally recognized stock exchange, it shall be deemed to remain in the Peer Group until the end of each applicable Performance Period and shall occupy the lowest ranking in the Payout Schedule.

(c) If, as a result of mergers, acquisitions or similar corporate transactions, there are five or more Affected Peer Companies, the Committee may, in its sole discretion, revise the makeup of the Peer Group and make adjustments to the Payout Multipliers, as it determines to be equitable and appropriate.

FORUM ENERGY TECHNOLOGIES, INC.

2024 RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this "Agreement") is made as of the ____ day of ___, 2024 (the "Date of Grant"), between Forum Energy Technologies, Inc., a Delaware corporation (the "Company"), and _____ (the "Employee").

1. **Award.** Pursuant to the Forum Energy Technologies, Inc. 2016 Second Amended and Restated Stock and Incentive Plan (as amended, the "Plan"), the Employee is hereby awarded **[number of units]** restricted stock units (the "RSUs") evidencing the right to receive an equivalent number of shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), subject to certain restrictions thereon or an equivalent cash amount if there are insufficient shares available for issuance under the Plan. The Employee acknowledges receipt of a copy of the Plan, and agrees that this award of RSUs shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof. Capitalized terms used in this Agreement that are not defined herein shall have the meanings given to them in the Plan.

2. **Forfeiture Restrictions and Assignment.**

(a) **Restrictions.** The RSUs may not be sold, assigned, alienated, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, and except as otherwise provided in Section 3, in the event of the Employee's termination of employment for any reason whatsoever, the Employee shall, for no consideration, forfeit all unvested RSUs and such unvested RSUs shall be cancelled. The obligation to forfeit unvested RSUs upon termination of employment as provided in the preceding sentence is herein referred to as the "Forfeiture Restrictions."

(b) **Lapse of Forfeiture Restrictions.** Provided that the Employee has been continuously employed by the Company or any of its Affiliates (collectively, the "Company Group") from the Date of Grant through the lapse date set forth in the following schedule, the Forfeiture Restrictions shall lapse and the RSUs shall otherwise become vested with respect to a percentage of the RSUs, rounded to the nearest whole RSU, determined in accordance with the following schedule:

Additional Percentage of Total Number of RSUs	
<u>Vesting Date</u>	<u>Vesting on Vesting Date</u>
First Anniversary of Date of Grant	33%
Second Anniversary of Date of Grant	33%
Third Anniversary of Date of Grant	Remainder

Except as otherwise provided in Section 3, any RSUs with respect to which the Forfeiture Restrictions do not lapse in accordance with the preceding provisions of this Section 2(b) shall be cancelled and forfeited to the Company for no consideration as of the date of the termination of the Employee's employment with the Company.

3. **Termination of Employment**

(a) **Death or Disability**. If the Employee dies or becomes Disabled (as defined below), to the extent not previously vested pursuant to Section 2(b) above, each one-third of the RSUs described in Section 2(b) that are unvested as of the date of the Employee's death or Disability, as applicable, shall become vested in a pro rata amount determined by a fraction with respect to each unvested one-third of the RSUs, the numerator of which shall be the number of months (not including any partial months) that have elapsed for the period beginning on the Date of Grant and ending on the date of the Employee's death or Disability, as applicable, and the denominator of which shall be the number of months for the period beginning on the Date of Grant and ending on the corresponding Vesting Date on which each such unvested one-third of the RSUs would have vested pursuant to Section 2(b). Any remaining unvested RSUs shall be cancelled and forfeited. The shares of Common Stock in respect of the vested RSUs shall be issued to the Employee within thirty (30) days after the Employee's death or Disability, as applicable. For purposes of this Section 3(a), an Employee shall become "Disabled" or have a "Disability" on the date that the Employee becomes eligible for long-term disability benefits pursuant to the Company's long-term disability plan.

(b) **Retirement**. If the Employee's employment with the Company Group is terminated by reason of Retirement (as defined below), to the extent not previously vested pursuant to Section 2(b) above, each one-third of the RSUs described in Section 2(b) that are unvested as of the date of the Employee's Retirement shall become vested in a pro rata amount determined by a fraction with respect to each unvested one-third of the RSUs, the numerator of which shall be the number of months (not including any partial months) that have elapsed for the period beginning on the Date of Grant and ending on the date of the Employee's Retirement, and the denominator of which shall be the number of months for the period beginning on the Date of Grant and ending on the corresponding Vesting Date on which each such unvested one-third of the RSUs would have vested pursuant to Section 2(b). The shares of Common Stock in respect of the vested RSUs shall be issued to the Employee within thirty (30) days after the date of the Employee's Retirement. For purposes of this Section 3(b), "Retirement" shall mean termination of the Employee's service relationship with all members of the Company Group which is specifically determined by the Committee in its sole and absolute discretion to constitute Retirement.

(c) **Good Reason**. In lieu of the definition of "Good Reason" set forth in the Plan, "Good Reason" for purposes of this Agreement shall mean the occurrence of any of the following events without the Employee's express written consent:

- (i) a change in the Employee's status, title or position with the Company Group, including as an officer of the Company, which, in the Employee's good faith judgment, does not represent a promotion, with commensurate adjustment of

compensation, from the Employee's status, title or position as in effect immediately prior thereto; the assignment to the Employee of any duties or responsibilities which, in the Employee's good faith judgment, are inconsistent with the Employee's status, title or position in effect immediately prior to such assignment; the withdrawal from the Employee of any of the Employee's duties or responsibilities which, in the Employee's good faith judgment, are consistent with the Employee's status, title or position in effect immediately prior to such withdrawal; or any removal of the Employee from or any failure to reappoint or reelect the Employee to any position; provided that the circumstances described in this item (i) do not apply as a result of the Employee's death, Retirement, or Disability or following receipt by the Employee of written notice from the Company of the termination of the Employee's employment for Cause;

(ii) a reduction by the Company in the Employee's then current base salary;

(iii) the failure by the Company to continue in effect any benefit or compensation plan in which the Employee was participating immediately prior to such failure other than as a result of the normal expiration or amendment of any such plan in accordance with its terms; or the taking of any action, or the failure to act, by the Company which would adversely affect the Employee's continued participation in any benefit or compensation plan on at least as favorable a basis to the Employee as is the case immediately prior to the action or failure to act or which would materially reduce the Employee's benefits under any such plan or deprive the Employee of any material benefit enjoyed by the Employee immediately prior to the action or failure to act;

(iv) the relocation of the principal place of the Employee's employment to a location 25 miles further from the Employee's then current principal residence;

(v) the failure by the Company upon a Change in Control to obtain an agreement, satisfactory to the Employee, from any successor or assign of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) to expressly assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no succession or assignment had taken place; or

(vi) any material default by the Company in the performance of its obligations under this Agreement.

Any event or condition described in this Section 3(c) which occurs prior to the effective date of any Change in Control, but which the Employee reasonably demonstrates (x) was at the request of a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control, or (y) otherwise arose in connection with or in anticipation of a Change in Control, shall constitute Good Reason for purposes of this Agreement notwithstanding that it occurred prior to such effective date. The Employee's continued employment or failure to give the Company any notice of termination for Good Reason shall not constitute consent to, or a waiver of rights with respect to, any circumstances constituting Good Reason hereunder. For

purposes of this Section 3(c), any good faith determination of Good Reason made by the Employee shall be conclusive.

4. **Settlement.** Except as otherwise provided in Section 2(b) or 3, settlement of RSUs shall be made no later than 15 days after the lapse of Forfeiture Restrictions. Settlement will be made by issuance of shares of Common Stock, unless there are insufficient shares available for issuance under the Plan, in which case such RSUs will be cash-settled. In such event, settlement will be made by the Company delivering to the Employee a lump sum cash payment equal to the product of (i) the Fair Market Value per share of Common Stock on the applicable Vesting Date (or the most-recently-completed trading day preceding the Vesting Date if the Vesting Date is not a trading day), multiplied by (ii) the number of RSUs vesting on such Vesting Date; provided, however, that the Fair Market Value payable for each vested RSU shall not exceed five times the closing price of a share of Common Stock on the Date of Grant. The Company shall not be obligated to issue any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement.

5. **Shareholder Rights.** The Employee shall have no rights to dividends, voting rights or any other rights of a shareholder with respect to shares of Common Stock subject to this award of RSUs unless and until such time as the award has been settled by the issuance of shares of Common Stock to the Employee. The Employee shall have the right to receive a cash dividend equivalent payment with respect to any RSUs that vest hereunder for the period beginning on the Date of Grant and ending on the date the shares of Common Stock are issued to the Employee in settlement of the RSUs, which dividend equivalents shall (i) be accrued in a notional bookkeeping account as and when cash dividends on Common Stock are paid to Company stockholders and (ii) be payable to Employee in cash upon settlement of the associated RSUs.

6. **Corporate Acts.** The existence of the RSUs shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding. The prohibitions of Section 2(a) hereof shall not apply to the transfer of RSUs pursuant to a plan of reorganization of the Company, but the stock, securities or other property received in exchange therefor shall also become subject to the Forfeiture Restrictions.

7. **Withholding of Tax.** To the extent that the settlement of RSUs and associated dividend equivalents results in compensation income or wages to the Employee for federal, state, local or foreign tax purposes, the Company shall withhold an appropriate number of shares of Common Stock (or equivalent cash amount), having a Fair Market Value determined in

accordance with the Plan, equal to the amount necessary to satisfy the applicable federal, state, local and foreign tax withholding obligation with respect to the settled RSUs. The settlement of the RSUs as described in Section 4 and dividend equivalents described in Section 5 will be net of such amount that is withheld to satisfy applicable taxes pursuant to this Section 7. In lieu of withholding of shares of Common Stock, the Committee may, in its discretion, authorize tax withholding to be satisfied by a cash payment to the Company, by withholding an appropriate amount of cash from base pay, or by such other method as the Committee determines may be appropriate to satisfy all obligations for withholding of such taxes. The Employee acknowledges and agrees that the Company is making no representation or warranty as to the tax consequences to the Employee as a result of the receipt of the RSUs, the lapse of any Forfeiture Restrictions or the issuance of shares of Common Stock pursuant thereto, or the forfeiture of any RSUs pursuant to the Forfeiture Restrictions.

8. **Employment Relationship.** For purposes of this Agreement, the Employee shall be considered to be in the employment of the Company as long as the Employee remains an employee of the Company Group. Without limiting the scope of the preceding sentence, it is specifically provided that the Employee shall be considered to have terminated employment with the Company Group at the time of the termination of the "Affiliate" status of the entity or other organization that employs the Employee. Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to this Agreement, shall confer upon the Employee the right to continued employment by the Company Group or affect in any way the right of the Company Group to terminate such employment at any time. Unless otherwise provided in a written employment agreement or by applicable law, the Employee's employment by the Company shall be on an at-will basis, and the employment relationship may be terminated at any time by either the Employee or the Company Group for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and its determination shall be final.

9. **Section 409A.** The award of RSUs is intended to be (i) exempt from Section 409A of the Code ("Section 409A") including, but not limited to, by reason of compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4); or (ii) in compliance with Section 409A, and the provisions of this Agreement shall be administered, interpreted and construed accordingly. Payments under this Agreement in a series of installments shall be treated as a right to receive a series of separate payments for purposes of Section 409A. If the Employee is identified by the Company as a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date on which the Employee has a "separation from service" (other than due to death) within the meaning of Section 1.409A-1(h) of the Treasury Regulations, notwithstanding the provisions of Sections 2 or 3 hereof, any transfer of shares payable on account of a separation from service that are deferred compensation shall take place on the earlier of (i) the first business day following the expiration of six months from the Employee's separation from service or (ii) such earlier date as complies with the requirements of Section 409A. To the extent required to comply with Section 409A, the Employee shall be considered to have terminated employment with the Company Group when the Employee incurs a "separation from service" with a member of the Company Group within

the meaning of Section 409A(a)(2)(A)(i) of the Code. The Company makes no commitment or guarantee to the Employee that any federal or state tax treatment shall apply or be available to any person eligible for benefits under this Agreement.

10. **Binding Effect; Survival.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Employee.

11. **Amendment.** Any modification of this Agreement shall be effective only if it is in writing and signed by both the Employee and an authorized officer of the Company.

12. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Employee has executed this Agreement, all as of the date first above written.

FORUM ENERGY TECHNOLOGIES, INC.

By: _____
Neal Lux
President and CEO

EMPLOYEE

**FORUM ENERGY TECHNOLOGIES, INC.
2016 STOCK AND INCENTIVE PLAN**

2024 NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this "Agreement") is made as of the ____ day of ___, 2024 (the "Date of Grant"), between Forum Energy Technologies, Inc., a Delaware corporation (the "Company"), and _____ (the "Director").

1. **Award.** Pursuant to the Forum Energy Technologies, Inc. 2016 Second Amended and Restated Stock and Incentive Plan (as amended, the "Plan"), the Director is hereby awarded **[number of units]** restricted stock units (the "RSUs") evidencing the right to receive an equivalent number of shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), subject to certain restrictions thereon. The Director acknowledges receipt of a copy of the Plan, and agrees that this award of RSUs shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof. Capitalized terms used in this Agreement that are not defined herein shall have the meanings given to them in the Plan.

2. **Forfeiture Restrictions and Assignment.**

(a) **Restrictions.** The RSUs may not be sold, assigned, alienated, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, and in the event of termination of the Director's service on the Board for any reason whatsoever, the Director shall, for no consideration, forfeit all unvested RSUs and such unvested RSUs shall be cancelled. The obligation to forfeit unvested RSUs upon termination of service as provided in the preceding sentence is herein referred to as the "Forfeiture Restrictions."

(b) **Lapse of Forfeiture Restrictions.** Provided that the Director has served continuously on the Board from the Date of Grant through **[vesting date]**, the Forfeiture Restrictions shall lapse. Notwithstanding the foregoing, if a Change in Control occurs and the Director has served continuously on the Board from the Date of Grant to the date upon which such Change in Control occurs, then the Forfeiture Restrictions shall lapse with respect to the RSUs on the date upon which such Change in Control occurs.

3. **Settlement and Delivery of Stock.** Settlement of RSUs shall be made no later than 15 days after the lapse of Forfeiture Restrictions. Settlement will be made by issuance of shares of Common Stock. Notwithstanding the foregoing, the Company shall not be obligated to issue any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement.

4. **Shareholder Rights.** The Director shall have no rights to dividends, voting rights or any other rights of a shareholder with respect to shares of Common Stock subject to this award of RSUs unless and until such time as the award has been settled by the issuance of shares of Common Stock to the Director. The Director shall have the right to receive a cash dividend equivalent payment with respect to any RSUs that vest hereunder for the period beginning on the Date of Grant and ending on the date the shares of Common Stock are issued to the Director in settlement of the RSUs, which such dividend equivalents shall (i) be accrued in a notional bookkeeping account as and when cash dividends on Common Stock are paid to Company stockholders and (ii) be payable to the Director in cash upon settlement of the associated RSUs.

5. **Corporate Acts.** The existence of the RSUs shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding. The prohibitions of Section 2(a) hereof shall not apply to the transfer of RSUs pursuant to a plan of reorganization of the Company, but the stock, securities or other property received in exchange therefor shall also become subject to the Forfeiture Restrictions.

6. **Section 409A.** The award of RSUs is intended to be (i) exempt from Section 409A of the Code ("Section 409A") including, but not limited to, by reason of compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4); or (ii) in compliance with Section 409A, and the provisions of this Agreement shall be administered, interpreted and construed accordingly. Payments under this Agreement in a series of installments shall be treated as a right to receive a series of separate payments for purposes of Section 409A. To the extent required to comply with Section 409A, Director shall be considered to have terminated service with the Company when Director incurs a "separation from service" with the Company within the meaning of Section 409A(a)(2)(A)(i) of the Code. The Company makes no commitment or guarantee to Director that any federal or state tax treatment shall apply or be available to any person eligible for benefits under this Agreement.

7. **Binding Effect; Survival.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Director.

8. **Amendment.** Any modification of this Agreement shall be effective only if it is in writing and signed by both the Director and an authorized officer of the Company.

9. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Director has executed this Agreement, all as of the date first above written.

FORUM ENERGY TECHNOLOGIES, INC.

By: _____

Neal Lux
President and CEO

DIRECTOR

**FORUM ENERGY TECHNOLOGIES, INC.
2016 STOCK AND INCENTIVE PLAN**

2024 NON-EMPLOYEE DIRECTOR RESTRICTED STOCK AGREEMENT

This Restricted Stock Agreement (this "Agreement") is made as of the ____ day of _____, 2024 (the "Date of Grant"), between Forum Energy Technologies, Inc., a Delaware corporation (the "Company"), and _____ (the "Director").

1. **Award.** Pursuant to the Forum Energy Technologies, Inc. 2016 Second Amended and Restated Stock and Incentive Plan (the "Plan"), the Director is hereby awarded **[number of shares]** shares (the "Restricted Shares") of the Company's common stock, par value \$0.01 per share, subject to certain restrictions thereon. The Director acknowledges receipt of a copy of the Plan, and agrees that this award of Restricted Shares shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof.

2. **Definitions.** Capitalized terms used in this Agreement that are not defined below or in the body of this Agreement shall have the meanings given to them in the Plan. In addition to the terms defined in the body of this Agreement, the following capitalized words and terms shall have the meanings indicated below:

(a) "Earned Shares" means the Restricted Shares after the lapse of the Forfeiture Restrictions without forfeiture.

(b) "Securities Act" means the Securities Act of 1933, as amended.

3. **Restricted Shares.** The Director hereby accepts the Restricted Shares when issued and agrees with respect thereto as follows:

(a) **Forfeiture Restrictions.** The Restricted Shares may not be sold, assigned, alienated, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of and in the event of termination of the Director's service on the Board for any reason whatsoever, the Director shall, for no consideration, forfeit all unvested Restricted Shares. The obligation to forfeit and surrender Restricted Shares to the Company upon termination of service as provided in the preceding sentence is herein referred to as the "Forfeiture Restrictions." The Forfeiture Restrictions shall be binding upon and enforceable against any transferee of Restricted Shares.

(b) **Lapse of Forfeiture Restrictions.** Provided that the Director has served continuously on the Board from the Date of Grant through **[vesting date]**, the Forfeiture Restrictions shall lapse. Notwithstanding the foregoing, if a Change in Control occurs and the Director has served continuously on the Board from the Date of Grant to the date upon which such Change in Control occurs, then the Forfeiture Restrictions shall lapse with respect to the Restricted Shares on the date upon which such Change in Control occurs.

(c) **Certificates.** A certificate evidencing the Restricted Shares shall be issued by the Company in the Director's name, pursuant to which the Director shall have all of the rights of a stockholder of the Company with respect to the Restricted Shares, including, without limitation, voting rights and the right to receive dividends; provided, however, that dividends paid in shares of the Company's stock shall be subject to the Forfeiture Restrictions and further provided that dividends that are paid other than in shares of the Company's stock shall be paid within 60 days following the date on which such Forfeiture Restrictions lapse. Notwithstanding the foregoing, the Company may, in its discretion, elect to complete the delivery of the Restricted Shares by means of electronic, book-entry statement, rather than issuing physical share certificates. The Director may not sell, transfer, pledge, exchange, hypothecate or otherwise dispose of the stock until the Forfeiture Restrictions have expired, and a breach of the terms of this Agreement shall cause a forfeiture of the Restricted Shares. The certificate, if any, shall be delivered upon issuance to the Secretary of the Company or to such other depository as may be designated by the Committee as a depository for safekeeping until the forfeiture of such Restricted Shares occurs or the Forfeiture Restrictions lapse pursuant to the terms of the Plan and this Agreement. At the Company's request, the Director shall deliver to the Company a stock power, endorsed in blank, relating to the Restricted Shares. Upon the lapse of the Forfeiture Restrictions without forfeiture, the Company shall cause a new certificate or certificates to be issued without legend (except for any legend required pursuant to applicable securities laws or any agreement to which the Director is a party) in the name of the Director in exchange for the certificate evidencing the Restricted Shares or, as may be the case, the Company shall issue appropriate instructions to the transfer agent if the electronic, book-entry method is utilized.

(d) **Corporate Acts.** The existence of the Restricted Shares shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding. The prohibitions of Section 3(a) hereof shall not apply to the transfer of Restricted Shares pursuant to a plan of reorganization of the Company, but the stock, securities or other property received in exchange therefor shall also become subject to the Forfeiture Restrictions and provisions governing the lapsing of such Forfeiture Restrictions applicable to the original Restricted Shares for all purposes of this Agreement, and the certificates, if any, representing such stock, securities or other property shall be legended to show such restrictions.

4. **Status of Stock.** The Director understands that at the time of the execution of this Agreement the sale of the Restricted Shares has not been registered under the Securities Act or any state securities law and that the Company does not currently intend to effect any such registration.

The Director agrees that the Restricted Shares and the Earned Shares when issued under this Agreement are being acquired for investment without a view to distribution, within the meaning of the Securities Act, and shall not be sold, transferred, assigned, pledged or hypothecated in the absence of (a) an effective registration statement for the sale of such shares

under the Securities Act and applicable state securities laws or (b) if requested by the Company, the delivery by the Director to the Company of a written opinion of legal counsel, who shall be satisfactory to the Company, addressed to the Company and satisfactory in form and substance to the Company's counsel, to the effect that an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws is available. The Director also agrees that the Restricted Shares and Earned Shares issued under this Agreement will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable federal or state securities laws.

In addition, the Director agrees that (a) the certificates, if any, representing the Restricted Shares and Earned Shares may bear such legend or legends as the Committee deems appropriate in order to reflect the Forfeiture Restrictions and to assure compliance with applicable securities laws, (b) the Company may refuse to register the transfer of the Restricted Shares or Earned Shares on the stock transfer records of the Company if such proposed transfer would constitute a violation of the Forfeiture Restrictions or, in the opinion of counsel satisfactory to the Company, of any applicable securities law, and (c) the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the Restricted Shares.

5. **Notices.** Any notices or other communications provided for in this Agreement shall be sufficient if in writing. In the case of the Director, such notices or communications shall be effectively delivered if hand delivered to the Director at the Director's principal place of service or if sent by registered or certified mail to the Director at the last address the Director has filed with the Company. In the case of the Company, such notices or communications shall be effectively delivered if sent by registered or certified mail to the Company at its principal executive offices.

6. **Binding Effect; Survival.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Director. The provisions of Section 4 shall survive the lapse of the Forfeiture Restrictions without forfeiture.

7. **Entire Agreement; Amendment.** This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the Restricted Shares granted hereby. Without limiting the scope of the preceding sentence, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. Any modification of this Agreement shall be effective only if it is in writing and signed by both the Director and an authorized officer of the Company.

8. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Director has executed this Agreement, all as of the date first above written.

FORUM ENERGY TECHNOLOGIES, INC.

By: _____
Neal Lux
President and CEO

DIRECTOR

FORUM ENERGY TECHNOLOGIES, INC.
2024 EMPLOYEE CASH AWARD AGREEMENT

This Cash Award Agreement (this "Agreement") is made as of the ___ day of [month], 2024 (the "Date of Grant"), between Forum Energy Technologies, Inc., a Delaware corporation (the "Company"), and _____ (the "Employee").

1. **Award.** Pursuant to the Forum Energy Technologies, Inc. 2016 Second Amended and Restated Stock and Incentive Plan (as amended, the "Plan"), the Employee is hereby awarded a cash award in the aggregate amount of \$[amount] (the "Cash Award"), subject to certain restrictions thereon as specified in this Agreement. The Employee acknowledges receipt of a copy of the Plan, and agrees that this award shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof. Capitalized terms used in this Agreement that are not defined herein shall have the meanings given to them in the Plan.

2. **Forfeiture Restrictions and Assignment.**

(a) **Restrictions.** The Cash Award may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, and except as otherwise provided in Section 3, in the event of the Employee's termination of employment for any reason whatsoever, the Employee shall, for no consideration, forfeit all unvested portions of the Cash Award. The obligation to forfeit unvested portions of the Cash Award upon termination of employment as provided in the preceding sentence is herein referred to as the "Forfeiture Restrictions."

(b) **Lapse of Forfeiture Restrictions.** Provided that the Employee has been continuously employed by the Company or any of its Affiliates (collectively, the "Company Group") from the Date of Grant through the lapse date set forth in the following schedule, the Forfeiture Restrictions shall lapse and the Cash Award shall otherwise become vested with respect to a percentage of the Cash Award determined in accordance with the following schedule:

Additional Percentage of Total Cash Award	
<u>Vesting Date</u>	<u>Vesting on Vesting Date</u>
First Anniversary of Date of Grant	33%
Second Anniversary of Date of Grant	33%
Third Anniversary of Date of Grant	Remainder

Except as otherwise provided in Section 3, any portion of the Cash Award with respect to which the Forfeiture Restrictions do not lapse in accordance with the preceding provisions of this Section 2(b) shall be forfeited to the Company for no consideration as of the date of the termination of the Employee's employment with the Company.

3. **Termination of Employment**

(a) **Death or Disability**. If the Employee dies or becomes Disabled (as defined below), to the extent not previously vested pursuant to Section 2(b) above, each one-third of the Cash Award described in Section 2(b) that is unvested as of the date of the Employee's death or Disability, as applicable, shall become vested in a pro rata amount determined by a fraction with respect to each unvested one-third of the Cash Award, the numerator of which shall be the number of months (not including any partial months) that have elapsed for the period beginning on the Date of Grant and ending on the date of the Employee's death or Disability, as applicable, and the denominator of which shall be the number of months for the period beginning on the Date of Grant and ending on the corresponding Vesting Date on which each such unvested one-third of the Cash Award would have vested pursuant to Section 2(b). Any remaining unvested Cash Award shall be forfeited. To the extent vested pursuant to this Section 3(a), the Cash Award will be paid to the Employee within 30 days after the Employee's death or Disability, as applicable. For purposes of this Section 3(a), an Employee shall become "**Disabled**" or have a "**Disability**" on the date that the Employee becomes eligible for long-term disability benefits pursuant to the Company's long-term disability plan.

(b) **Retirement**. If the Employee's employment with the Company Group is terminated by reason of Retirement (as defined below), to the extent not previously vested pursuant to Section 2(b) above, each one-third of the Cash Award described in Section 2(b) that are unvested as of the date of the Employee's Retirement shall become vested in a pro rata amount determined by a fraction with respect to each unvested one-third of the Cash Amount, the numerator of which shall be the number of months (not including any partial months) that have elapsed for the period beginning on the Date of Grant and ending on the date of the Employee's Retirement, and the denominator of which shall be the number of months for the period beginning on the Date of Grant and ending on the corresponding Vesting Date on which each such unvested one-third of the Cash Award would have vested pursuant to Section 2(b). To the extent vested pursuant to this Section 3(b), the Cash Award will be paid to the Employee within 30 days after the date of the Employee's Retirement. For purposes of this Section 3(b), "**Retirement**" shall mean termination of the Employee's service relationship with all members of the Company Group which is specifically determined by the Committee in its sole and absolute discretion to constitute Retirement.

(c) **Good Reason**. In lieu of the definition of "Good Reason" set forth in the Plan, "Good Reason" for purposes of this Agreement shall mean the occurrence of any of the following events without the Employee's express written consent:

i a change in the Employee's status, title or position with the Company Group, including as an officer of the Company, which, in the Employee's good faith judgment, does not represent a promotion, with commensurate adjustment of compensation, from the Employee's status, title or position as in effect immediately prior thereto; the assignment to the Employee of any duties or responsibilities which, in the Employee's good faith judgment, are inconsistent with the Employee's status, title or

position in effect immediately prior to such assignment; the withdrawal from the Employee of any of the Employee's duties or responsibilities which, in the Employee's good faith judgment, are consistent with the Employee's status, title or position in effect immediately prior to such withdrawal; or any removal of the Employee from or any failure to reappoint or reelect the Employee to any position; provided that the circumstances described in this item (i) do not apply as a result of the Employee's death, Retirement, or Disability or following receipt by the Employee of written notice from the Company of the termination of the Employee's employment for Cause;

ii a reduction by the Company in the Employee's then current base salary;

iii the failure by the Company to continue in effect any benefit or compensation plan in which the Employee was participating immediately prior to such failure other than as a result of the normal expiration or amendment of any such plan in accordance with its terms; or the taking of any action, or the failure to act, by the Company which would adversely affect the Employee's continued participation in any benefit or compensation plan on at least as favorable a basis to the Employee as is the case immediately prior to the action or failure to act or which would materially reduce the Employee's benefits under any such plan or deprive the Employee of any material benefit enjoyed by the Employee immediately prior to the action or failure to act;

iv the relocation of the principal place of the Employee's employment to a location 25 miles further from the Employee's then current principal residence;

v the failure by the Company upon a Change in Control to obtain an agreement, satisfactory to the Employee, from any successor or assignee of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) to expressly assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no succession or assignment had taken place; or

vi any material default by the Company in the performance of its obligations under this Agreement.

Any event or condition described in this Section 3(c) which occurs prior to the effective date of any Change in Control, but which the Employee reasonably demonstrates (x) was at the request of a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control, or (y) otherwise arose in connection with or in anticipation of a Change in Control, shall constitute Good Reason for purposes of this Agreement notwithstanding that it occurred prior to such effective date. The Employee's continued employment or failure to give the Company any notice of termination for Good Reason shall not constitute consent to, or a waiver of rights with respect to, any circumstances constituting Good Reason hereunder. For

purposes of this Section 3(c), any good faith determination of Good Reason made by the Employee shall be conclusive.

4. **Payment of Vested Award; Withholding of Tax.** Except as otherwise provided in Section 2(b) or 3, the vested portion of the Cash Award shall be paid to the Employee no later than 15 days after the lapse of Forfeiture Restrictions, less all applicable federal, state, local or foreign tax taxes and withholdings. The Employee acknowledges and agrees that the Company is making no representation or warranty as to the tax consequences to the Employee as a result of the receipt of the Cash Award, the lapse of any Forfeiture Restrictions or the payment of such Cash Award.

5. **Employment Relationship.** For purposes of this Agreement, the Employee shall be considered to be in the employment of the Company as long as the Employee remains an employee of the Company Group. Without limiting the scope of the preceding sentence, it is specifically provided that the Employee shall be considered to have terminated employment with the Company Group at the time of the termination of the "Affiliate" status of the entity or other organization that employs the Employee. Nothing in the adoption of the Plan, nor the award of the Cash Award thereunder pursuant to this Agreement, shall confer upon the Employee the right to continued employment by the Company Group or affect in any way the right of the Company Group to terminate such employment at any time. Unless otherwise provided in a written employment agreement or by applicable law, the Employee's employment by the Company shall be on an at-will basis, and the employment relationship may be terminated at any time by either the Employee or the Company Group for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and its determination shall be final.

6. **Section 409A.** The Cash Award is intended to be (i) exempt from Section 409A of the Code ("Section 409A") including, but not limited to, by reason of compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4); or (ii) in compliance with Section 409A, and the provisions of this Agreement shall be administered, interpreted and construed accordingly. Payments under this Agreement shall be treated as a right to receive a series of separate payments for purposes of Section 409A. If the Employee is identified by the Company as a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date on which the Employee has a "separation from service" (other than due to death) within the meaning of Section 1.409A-1(h) of the Treasury Regulations, notwithstanding the provisions of Section 3 hereof, any payment on account of a separation from service that is deferred compensation shall take place on the earlier of (i) the first business day following the expiration of six months from the Employee's separation from service or (ii) such earlier date as complies with the requirements of Section 409A. To the extent required to comply with Section 409A, the Employee shall be considered to have terminated employment with the Company Group when the Employee incurs a "separation from service" with a member of the Company Group within the meaning of Section 409A(a)(2)(A)(i) of the Code. The Company makes no

commitment or guarantee to the Employee that any federal or state tax treatment shall apply or be available to any person eligible for benefits under this Agreement.

7. **Binding Effect; Survival.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Employee.

8. **Amendment.** Any modification of this Agreement shall be effective only if it is in writing and signed by both the Employee and an authorized officer of the Company.

9. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Employee has executed this Agreement, all as of the date first above written.

FORUM ENERGY TECHNOLOGIES, INC.

By: _____

Neal Lux
President and CEO

EMPLOYEE

Execution Version

AMENDMENT NO. 1 to Second Lien Seller Term Loan Credit Agreement

This AMENDMENT NO. 1 to SECOND LIEN SELLER TERM LOAN CREDIT AGREEMENT (this "Agreement") dated as of April 10, 2024 (the "Amendment Execution Date"), but effective as of March 28, 2024 (the "Effective Date"), is among Forum Energy Technologies, Inc., a Delaware corporation ("Forum"), as borrower (in such capacity, the "Borrower"), the lenders identified on the signature pages hereof (together with their successors and permitted assigns, the "Lenders" and each, a "Lender") and Variperm Energy Services Partnership, an Alberta general partnership ("VES Partnership"), as administrative agent and collateral agent for each of the Lenders (in such capacities, the "Agent").

Recitals

A. WHEREAS, Variperm Holdings Ltd., an Alberta corporation (the "Company"), VES Partnership, Jamie Olson, a resident of Alberta ("Olson"), Elise Robertson, a resident of Alberta ("Robertson"), Slotting RemainCo Limited Partnership, an Alberta limited partnership ("Remainco") and together with VES Partnership, Olson and Robertson, the "Sellers" and each, a "Seller"), Forum, Forum Canada ULC, an Alberta corporation (the "Purchaser") and VES Partnership in its capacity as the representative of the Sellers are parties to that certain Stock Purchase Agreement, dated as of November 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Stock Purchase Agreement"), pursuant to which the Sellers have sold to the Purchaser and the Purchaser has purchased from the Sellers the Shares (as defined in the Stock Purchase Agreement) (the "Sale");

B. WHEREAS, the Borrower, the Lenders and the Agent are parties to that certain Second Lien Seller Term Loan Credit Agreement dated as of January 4, 2024 (as amended, restated, supplemented or otherwise modified prior to the execution hereof, the "Existing Term Loan Credit Agreement"; and the Existing Term Loan Credit Agreement, as amended, restated, supplemented or otherwise modified from time to time, including, without limitation, as amended by this Agreement, the "Term Loan Credit Agreement"), pursuant to which the Lenders have made certain Loans available to and on behalf of the Borrower in order to finance the Sale;

C. WHEREAS, pursuant to the Stock Purchase Agreement, if the Closing Cash Amount (as defined in the Stock Purchase Agreement, the "Closing Cash Amount") as determined pursuant to Section 2.05 of the Stock Purchase Agreement is less than the Estimated Closing Cash Amount (as defined in the Stock Purchase Agreement, the "Estimated Closing Cash Amount"), then (i) the principal amount of the Loans shall be reduced (the "Principal Reduction"), effective as of the Closing Date (as defined in the Stock Purchase Agreement), by an amount equal to the Reduction Amount (as defined in the Stock Purchase Agreement, the "Reduction Amount") and (ii) the interest accrued with respect to such Reduction Amount shall be correspondingly reduced (the "Interest Reduction" and together with the Principal Reduction, the "Loan Reduction"; the interest accrued with respect to such Reduction Amount, as reduced

pursuant to the Interest Reduction, the Reduced Interest") to reflect such reduction in the principal amount;

D. WHEREAS, the Closing Cash Amount has been determined pursuant to Section 2.05 of the Stock Purchase Agreement to be less than the Estimated Closing Cash Amount; and

E. WHEREAS, the Borrower, the Lenders and the Agent have agreed to amend certain provisions of the Existing Term Loan Credit Agreement in order to reflect the Loan Reduction and to amend certain other provisions as more fully set forth herein.

F. NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, agree as follows:

Defined Terms. Each capitalized term which is defined in the Term Loan Credit Agreement, but which is not defined in this Agreement, shall have the meaning ascribed such term in the Term Loan Credit Agreement.

Amendments to Existing Term Loan Credit Agreement:

Amendment to Section 1.1. Section 1.1 of the Existing Term Loan Credit Agreement is hereby amended, effective as of the Closing Date, by amending and restating the second sentence of the definition of "Loans" in Section 1.1 in its entirety to read as follows:

"The amount of the Loans made on the Closing Date shall be \$59,676,939."

Amendment to Section 2.1(a). Section 2.1(a) of the Existing Term Loan Credit Agreement is hereby amended, effective as of the Closing Date, by amending and restating clause (ii) thereof in its entirety to read as follows:

"(ii) the aggregate principal amount of the Loans deemed to have been made by each Lender hereunder equals \$59,676,939."

Amendment to Section 8.1. Section 8.1 of the Existing Term Loan Credit Agreement is hereby amended to add the following proviso at the end thereof to read as follows:

"provided that any failure by the Borrower to make any payment hereunder resulting from a failure by the Agent to provide in writing upon the request of the Borrower made at least ten (10) Business Days prior to the due date for any such payment (whether consisting of interest, fees, charges or other amounts (including principal)) either (i) payment and/or wiring instructions for any Lender or (ii) confirmation that there have been no changes to such payment and/or wiring instructions from what was previously provided, in each case, no later than three (3) Business Days prior to the due date for any such payment shall only constitute a Default or an Event of Default if the Borrower fails to make such payment no later than the later of (x) the receipt by Borrower of such corresponding payment and/or wiring instructions from the Agent and (y) the due date for such payment as otherwise set forth in this Agreement; *provided, further*, that notwithstanding anything to the contrary in this Agreement or any other Loan Document, the

Borrower shall be permitted to rely on the most recently delivered Register, list of Lenders and/or wire instructions delivered to the Borrower and no Default or Event of Default shall occur in respect of any payment made under this Agreement or any other Loan Document by any Loan Party (whether consisting of interest, fees, charges or other amounts (including principal)) if made in accordance with such Register, list of Lenders and/or wire instructions most recently received;"

Amendment to Schedule C-1. Schedule C-1 of the Existing Term Loan Credit Agreement is hereby replaced in its entirety with Schedule C-1 attached hereto as Exhibit A.

Waiver by Lenders. The Lenders hereby waive any and all interest accrued prior to the Effective Date pursuant to Section 2.5(a) of the Existing Term Loan Credit Agreement in excess of the Reduced Interest.

Miscellaneous.

Confirmation; Effect of this Agreement. Except as expressly set forth in Section 2 hereof, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Agent or the Lenders under the Existing Term Loan Credit Agreement or any other Loan Document and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or other provisions contained in the Existing Term Loan Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. It is the express intent of the parties hereto that nothing contained herein shall be, nor shall be construed as, a substitution or novation of the Obligations under the Existing Term Loan Credit Agreement and the other Loan Documents, all of which are and shall remain in full force and effect as expressly amended hereby. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or other provisions contained in the Term Loan Credit Agreement or any other Loan Document in similar or different circumstances after the date hereof.

Ratification and Affirmation; Representations and Warranties. The Borrower (a) acknowledges the terms of this Agreement and the Existing Term Loan Credit Agreement as amended hereby, (b) represents and warrants to the Agent and the Lenders that as of the Amendment Execution Date, after giving effect to this Agreement: (i) all of the representations and warranties contained in each Loan Document are true and correct in all material respects (without duplication of materiality), except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties shall continue to be true and correct in all material respects (without duplication of materiality) as of such specified earlier date, and (ii) no Default or Event of Default has occurred and is continuing and (c) ratifies and affirms its obligations under, and acknowledges its continued liability under, each Loan Document and agrees that each Loan Document remains in full force and effect as expressly amended hereby.

CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER; JUDICIAL REFERENCE PROVISION. Article 12 of the Term Loan Credit Agreement shall apply to this Agreement, *mutatis mutandis*.

Severability of Provisions. Section 17.4 of the Term Loan Credit Agreement shall apply to this Agreement, *mutatis mutandis*.

Counterparts; Electronic Execution. Section 17.7 of the Term Loan Credit Agreement shall apply to this Agreement, *mutatis mutandis*.

No Oral Agreement. Section 17.12 of the Term Loan Credit Agreement shall apply to this Agreement, *mutatis mutandis*.

Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns in accordance with Section 13.2 of the Term Loan Credit Agreement.

Loan Documents. This Agreement is a Loan Document.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed effective as of the Effective Date.

BORROWER:

FORUM ENERGY TECHNOLOGIES, INC.

By: /s/ Neal Lux

Name: Neal Lux

Title: President and CEO

Amendment No. 1 to Second Lien Seller Term Loan Credit Agreement

Signature Page

**VARIPERM ENERGY SERVICES PARTNERSHIP, BY ITS BOARD OF
REPRESENTATIVES,**
as Agent

By: /s/ Deviyani Misra-Godwin
Name: Deviyani Misra-Godwin
Title: Board Representative

Amendment No. 1 to Second Lien Seller Term Loan Credit Agreement

Signature Page

SCF-VIII, L.P.,
as a Lender

By: /s/ Anthony DeLuca
Name: Anthony DeLuca
Title: Partner of Ultimate General Partner

ZALE HOLDINGS INC.,
as a Lender

By: /s/ Kelly Nurcombe
Name: Kelly Nurcombe
Title: Director

RKK HOLDINGS LTD.,
as a Lender

By: /s/ Jame Nurcombe
Name: James Nurcombe
Title: President

ANRYL HOLDINGS LTD.,
as a Lender

By: /s/ Darryl Gosse
Name: Darryl Gosse
Title: Authorized Signatory

CBDD INVESTMENTS, LLC,
as a Lender

By: /s/ Kevin Whelan
Name: Kevin Whelan
Title: Chief Financial Officer, Managing Director

CPPIB CREDIT INVESTMENTS INC.,
as a Lender

By: /s/ David Colla
Name: David Colla
Title: Authorized Signatory

NATIONWIDE MUTUAL INSURANCE COMPANY,
as a Lender

By: /s/ John Mercer
Name: John Mercer
Title: Authorized Signatory

JAMES NURCOMBE,
as a Lender

By: /s/ James Nurcombe
Name: James Nurcombe

GOLDMAN SACHS LENDING PARTNERS LLC,
as a Lender

By: /s/ Pryankush Goswami
Name: Pryankush Goswami
Title: Authorized Signatory

JAMIE OLSON,
as a Lender

By: /s/ Jamie Olson
Name: Jamie Olson

ELISE ROBERTSON,
as a Lender

By: /s/ Elise Robertson
Name: Elise Robertson

KELLY NURCOMBE,
as a Lender

By: /s/ Kelly Nurcombe
Name: Kelly Nurcombe

CATHY CAMERON,
as a Lender

By: /s/ Cathy Cameron
Name: Cathy Cameron

DARRYL GOSSE,
as a Lender

By: /s/ Darryl Gosse
Name: Darryl Gosse

GEORDIE WHITE,
as a Lender

By: /s/ Geordie White
Name: Geordie White

COLBY SUTTON,
as a Lender

By: /s/ Colby Sutton

Name: Colby Sutton

TIM OTTENHOFF,
as a Lender

By: /s/ Tim Ottenhoff

Name: Tim Ottenhoff

COLIN MATTHEWS,
as a Lender

By: /s/ Colin Matthews

Name: Colin Matthews

DA ZHU,
as a Lender

By: /s/ Da Zhu

Name: Da Zhu

MICHAEL MA,
as a Lender

By: /s/ Michael Ma

Name: Michael Ma

SEVERALLY AND NOT JOINTLY,

FOUR POINTS MULTI-STRATEGY MASTER FUND, INC.,

as a Lender

By: Shenkman Capital Management, Inc., its
Investment Manager

By: /s/ Serge Todorovich

Name: Serge Todorovich

Title: General Counsel and Chief Compliance Officer

ELECTRONIC DATA SYSTEMS RETIREMENT PLAN,

as a Lender

By: Shenkman Capital Management, Inc., its
Investment Manager

By: /s/ Serge Todorovich

Name: Serge Todorovich

Title: General Counsel and Chief Compliance Officer

DXC UK PENSION SCHEME,

as a Lender

By: Shenkman Capital Management, Inc., its
Investment Manager

By: /s/ Serge Todorovich

Name: Serge Todorovich

Title: General Counsel and Chief Compliance Officer

Exhibit A

[See attached]

Schedule C-1
Allocations

Lenders	Term Loans (USD)
SCF-VIII, L.P.	\$24,786,204.11
CBDD Investments, LLC	\$15,767,332.64
CPPIB Credit Investments Inc.	\$6,820,773.15
Zale Holdings Inc.	\$2,916,568.66
RKK Holdings Ltd.	\$2,916,568.66
Nationwide Mutual Insurance Company	\$2,031,116.17
James Nurcombe	\$930,793.43
Goldman Sachs Lending Partners LLC	\$740,624.53
Four Points Multi-Strategy Master Fund, Inc.	\$603,279.99
Jamie Olson	\$563,374.97
Electronic Data Systems Retirement Plan	\$241,803.05
Geordie White	\$196,348.44
Anryl Holdings Ltd.	\$194,437.91
Elise Robertson	\$159,214.66
Kelly Nurcombe	\$146,967.38
Cathy Cameron	\$146,967.38
Darryl Gosse	\$146,967.38
DXC UK Pension Scheme	\$85,908.99
Colby Sutton	\$73,483.70
Tim Ottenhoff	\$73,483.70
Colin Matthews	\$48,989.13
Da Zhu	\$48,989.13
Michael Ma	\$36,741.85
Total:	\$59,676,939

Forum Energy Technologies, Inc.
Certification

I, Neal A. Lux, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Forum Energy Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2024

By: /s/ Neal A. Lux

Neal A. Lux

President and Chief Executive Officer

Forum Energy Technologies, Inc.
Certification

I, D. Lyle Williams, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Forum Energy Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2024

By: /s/ D. Lyle Williams, Jr.

D. Lyle Williams, Jr.

Executive Vice President and Chief Financial Officer

Certification Pursuant to 18 U.S.C. Section 1350
(Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q of Forum Energy Technologies, Inc. (the "Company") for the quarter ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Neal A. Lux, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 3, 2024

By: /s/ Neal A. Lux

Neal A. Lux

President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification shall not be deemed filed by the Company for purposes of § 18 of the Exchange Act.

Certification Pursuant to 18 U.S.C. Section 1350
(Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q of Forum Energy Technologies, Inc. (the "Company") for the quarter ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), D. Lyle Williams, Jr., as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 3, 2024

By: /s/ D. Lyle Williams, Jr.

D. Lyle Williams, Jr.

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification shall not be deemed filed by the Company for purposes of § 18 of the Exchange Act.