



SUSTAINABILITY  
REPORT  
**2026**



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# ABOUT THE SUSTAINABILITY REPORT

## Reporting Period

This 2026 Sustainability Report is as of December 31, 2025.

## Primary Report Topics

Topics in this report include:

- ▲ Sustainability Through Technology
- ▲ Greenhouse Gas (GHG) and Air Emissions
- ▲ Employee Diversity and Well-being
- ▲ Board of Directors
- ▲ Ethics and Compliance

## Measurement Standards

According to the Sustainability Accounting Standards Board's (SASB) Sustainable Industry Classification System (SICS®), the two industry standards that most accurately reflect FET's business operations are Oil & Gas Services and Industrial Machinery & Goods.

FET is a global manufacturing company that provides equipment and technology to the oil, natural gas, defense, and renewable energy industries. It does not develop oil and gas wells or provide completions services. Therefore, some traditional oil and gas environmental, social, and governance metrics outlined by SASB, particularly around production and completions, do not apply to FET.

Some data and metrics included in this report may be based on estimates and assumptions when actual data were not available. Greenhouse gas emissions and air emissions data were provided by a third party. Most information included in this report was sourced from our most recent Form 10-K filed with the SEC on February 27, 2026, the associated press release issued on February 20, 2026, and our 2026 Proxy Statement filed with the SEC on March 27, 2026. Information, including environmental statistics, safety statistics, employment figures, ongoing initiatives, and other metrics are as of December 31, 2025. This report has not been audited by an independent third party.



# MESSAGE FROM OUR CEO



**Neal A. Lux**  
President, CEO, and  
Board Member

**“2025 WAS A YEAR OF SOLID MOMENTUM FOR FET, HIGHLIGHTED BY CONTINUED FINANCIAL AND OPERATIONAL IMPROVEMENT AS WELL AS MEANINGFUL PROGRESS ACROSS OUR KEY SUSTAINABILITY PRIORITIES.”**

Energy is fundamental to modern civilization, supporting economic growth, societal advancement, and environmental sustainability. Addressing increasing global demand will require contributions from both traditional and renewable energy sources. FET plays a vital role in this transition by delivering innovative products and technologies that make energy production more affordable, efficient, and cleaner.

Despite a challenging operating environment in 2025, FET delivered strong results, demonstrating the resilience and quality of the business. We continued to gain market share by executing our “Beat the Market” strategy through customer engagement, innovation, and geographic expansion. Commercial performance was strong, with a book to bill of 113% and broad diversification across products, markets, and regions. Lastly, we executed on our capital returns framework, reducing net debt and repurchasing approximately 11 percent of our shares outstanding.

In 2025, we also introduced our long-term strategic vision, FET 2030. We consolidated our addressable markets into Leadership Markets and Growth Markets. In our Leadership Markets, FET has meaningful market share through strong industry adoption, competitive positioning, and global reach. The Growth Markets offer significant upside to market share growth with differentiated, proven products that are earlier in the adoption phase or are more limited geographically. Over time, we expect to double our market share in our Growth Markets. We also believe our addressable markets will grow as demand for energy will be needed to support global GDP expansion, urbanization and electricity demand. Through continued share gains and growing markets, we believe we can double revenue, quadruple adjusted EBITDA, and triple free cash flow by 2030.

Integral to our strategic vision, FET 2030, will be adherence to our core values and sustainability. In 2025, we made continued progress across these two pillars.

In 2024, we implemented a new behavior-based safety program. Employees identify unsafe behavior and create solutions to encourage safer behavior. They are actively engaged and responsible, not only for themselves, but for each other. By the end of 2025, behavior-based training was implemented across all of our major manufacturing and distribution sites globally. This program has truly evolved into a plant-led, not a company mandated, program. This program, along with other safety training programs, led to a Lost Time Incident Rate of 0.33, a 25% improvement from 2024.

We reduced emissions through renewable energy sources in 2025. Despite an increase in total electricity and natural gas usage, we were able to reduce our total Scope 1 & 2 emissions by 2% from 2024. To achieve this, we utilized renewable energy contracts, purchased renewable energy credits, and we also outfitted solar panels on the roof at one of our major international sites, replacing approximately 30% of its total energy usage.

At FET, we strive to adhere to our Core Values and corporate policies. I encourage you to visit our website at [f-e-t.com](http://f-e-t.com) under “Corporate Governance” in the “Investors” section to review policies covered in this report.

# COMPANY AT A GLANCE

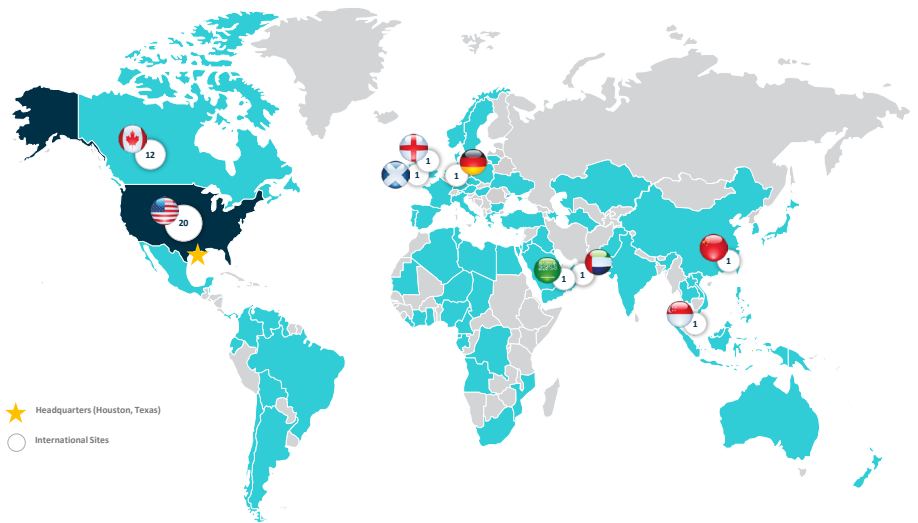
Forum Energy Technologies is headquartered in Houston, Texas and has manufacturing, distribution, and service facilities strategically located around the world.

We design, manufacture, and supply high-quality reliable products that create value for our diverse customer base, which includes oil and natural gas operators, land and offshore drilling contractors, oilfield service companies, subsea construction and service companies, militaries, and pipeline and refinery operators. In addition, we offer products to renewable energy providers. We are continuously developing equipment to help oil and natural gas operators lower their emissions, while also deploying existing product technologies for renewable energy applications.

The Company's two reportable segments are strategic units that align with the markets, activity drivers, and customers we serve. The Drilling and Completions segment designs, manufactures and supplies products and solutions to the drilling, subsea, coiled tubing, well stimulation and intervention markets. The Artificial Lift and Downhole segment designs, manufactures and supplies products and solutions for the artificial lift, well construction, production, and infrastructure markets.

## Extensive Global Reach with Optimized Footprint

FET's international footprint and extensive global reach allows us to provide the highest level of customer service. Our optimized global footprint, with strategically located manufacturing and distribution hubs, enables us to supply our customers with the products and solutions they need anywhere in the world.



**\$791M**

FY 2025 Revenue

**\$86M**

FY 2025 EBITDA\*

**\$891M**

FY 2025 Orders

**\$80M**

FY 2025 Free Cash Flow\*

**10.9%**

FY 2025 EBITDA\* Margin

**~1,700**

Employees as of Dec 31, 2025

\*EBITDA (adjusted EBITDA) and free cash flow are non-GAAP measures; a reconciliation is included at the end of this report

# FET CORE VALUES



## No one gets hurt

The safety of our employees and customers is our first priority, coupled with a healthy respect for the environment.

## Integrity

In everything we do, in every interaction, both internally and externally, we strive to operate with the utmost integrity and mutual respect.

## Customer focused

Our products enhance our customers' performance. We listen to their needs and work with them to solve their challenges.

## Good place to work

We are committed to creating a workplace that fosters innovation, teamwork, and pride. Every team member is integral to our success and is treated equally and fairly.

# HEALTH, SAFETY, AND ENVIRONMENTAL PRINCIPLES

- ▲ Value human life above all else and mitigate risks accordingly.
- ▲ Comply with all applicable laws and regulations while setting higher standards for ourselves when unacceptable risks are identified.
- ▲ Maximize transparent reporting by accurately measuring and analyzing our performance.
- ▲ Actively engage with the communities where we do business.
- ▲ Promote sustainable development by incorporating social responsibility, and environmental renewal in our decision-making process.
- ▲ Hold all employees and members of our supply chain accountable for the implementation of our HSE policies and principles.
- ▲ Review the HSE policy periodically to ensure that it remains relevant and appropriate.
- ▲ Work continuously to improve safety and environmental performance by setting attainable improvement targets.
- ▲ Commit adequate resources that support this policy.



# SUSTAINABILITY THROUGH TECHNOLOGY



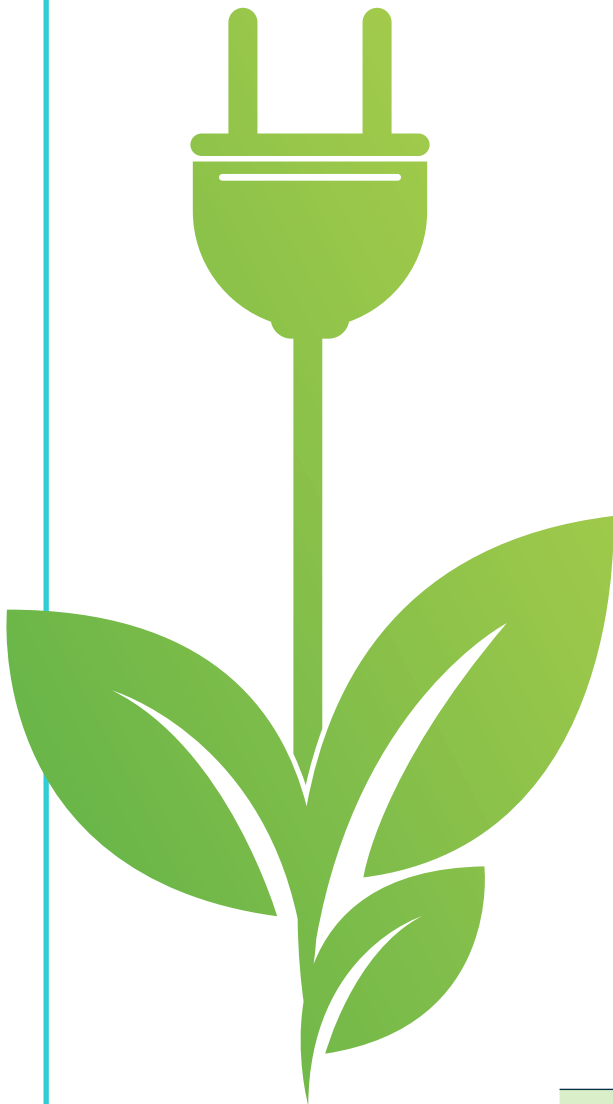
At FET, we help supply today’s energy needs with an eye towards the future. Although we believe traditional energy will be the dominant resource used in the market for the foreseeable future, new energy sources are growing rapidly. We offer reliable, innovative, and technologically advanced products and equipment to a diverse customer base across the oil and gas value chain, as well as to renewable and new energy customers.

Our technology will play a critical role in improving our customers’ operating efficiency, reducing their carbon footprint, and positively impacting the environment. We collaborate with our customers to provide products that address their environmental needs and concerns.

FET’s portfolio of products and technology is also utilized to support new energy markets. Examples include our remotely operated subsea vehicles and trenchers used in the installation and maintenance of offshore wind turbines, coiled line pipe for carbon capture, downhole casing equipment and cable protection products for the severe conditions within geothermal wells, and valves and processing equipment utilized for biogas applications.

As we focus on new product development initiatives to address current market needs, we incorporate sustainable energy solutions and environmental impact improvements into our processes and designs. We are well-positioned to assist with the development of a lower-carbon future. This will mean navigating through a changing industry while protecting our core competencies.

# ENERGY CONSUMPTION



We are a manufacturer of equipment used in the renewable and non-renewable energy sectors. We are committed to reducing our energy consumption across our footprint and have made improvements towards this end. In 2025, nearly 100% of our consumed electricity was derived from the grid.

In 2025, we outfitted solar panels on the roof at one of our major international sites. This replaced approximately 30% of its total energy supply.

In 2025, our electricity and natural gas usage increased by 2% and 10%, respectively. Despite our efforts to reduce usage through efficient practices and the closure and consolidation of sites, increased activity at some of our larger international facilities, particularly in Canada, drove the increase.

At our locations, we continue to identify ways to reduce our energy consumption, such as shifting to energy-efficient lighting, and using inspections to ensure equipment, including machines, cranes, and forklifts, is operating in good condition and used only when needed.

Year	Electric Power Usage (kWh)	Gas Usage (MMBtu)
2023	31,810,831	45,353
2024	35,965,759	76,451
2025	36,859,389	83,989

# ENERGY CONSUMPTION

FET Location	Electric Power Usage (kWh)	Gas Usage (MMBtu)	FET Location	Electric Power Usage (kWh)	Gas Usage (MMBtu)
Site 1	15,546,672	0	Site 22	275,972	555
Site 2	2,302,218	20,579	Site 23	275,040	0
Site 3	1,669,850	1,465	Site 24	254,861	0
Site 4	1,477,490	0	Site 25	218,400	6
Site 5	1,344,498	1,445	Site 26	187,200	0
Site 6	1,250,631	7,061	Site 27	174,342	0
Site 7	1,132,402	370	Site 28	123,500	3,527
Site 8	1,014,310	9,326	Site 29	101,760	1,968
Site 9	1,006,757	8,728	Site 30	99,876	0
Site 10	1,003,306	0	Site 31	79,535	557
Site 11	925,897	4,913	Site 32	67,592	0
Site 12	880,104	81	Site 33	63,943	0
Site 13	871,684	9,563	Site 34	60,438	601
Site 14	690,880	0	Site 35	42,811	347
Site 15	690,634	0	Site 36	42,602	341
Site 16	656,071	0	Site 37	29,415	648
Site 17	526,236	2,319	Site 38	28,638	0
Site 18	519,904	303	Site 39	22,919	424
Site 19	405,029	3,765	Site 40	11,702	0
Site 20	398,280	0	Site 41	10,918	584
Site 21	373,058	4,513	Site 42	2,014	0

# NATURAL RESOURCES

We seek to minimize environmental impacts and invest time in industry best practices for our operations. Our employees are trained and required to operate in a manner that protects the environment. Our operations are monitored by Health, Safety and Environment professionals with specialties in safety, industrial hygiene, and environmental protection.

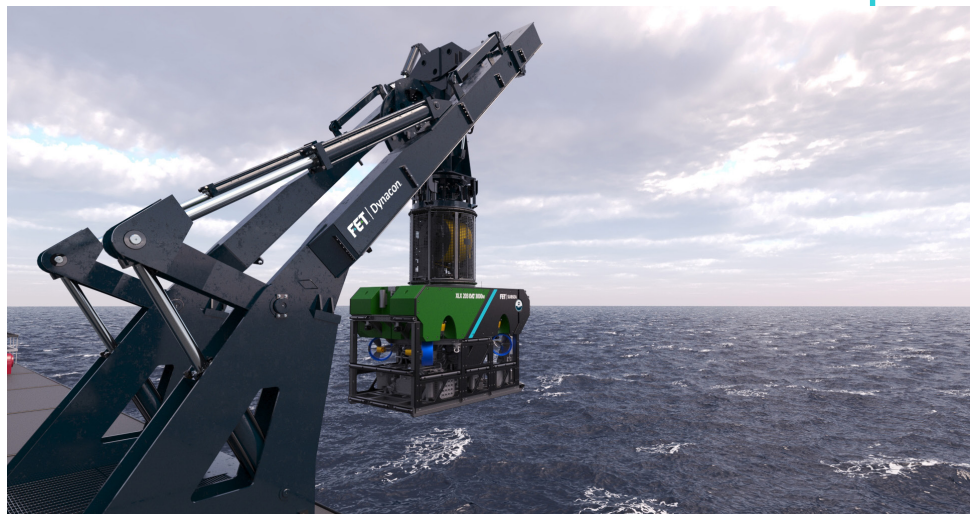
We operate water recycling programs at several of our facilities.

Examples include:

- ▲ Wash bay water recycling is performed via oil/water separators and holding tanks
- ▲ Water is reused in our hydrotesting processes



We do not operate in areas of critical habitats or other areas with recognized high biodiversity value. We do partner with our customers and suppliers to comply with their biodiversity and other policies related to the protection of local wildlife.



# GREENHOUSE GAS EMISSIONS

FET generates negligible GHG emissions relative to other companies in our industry. FET uses independent, third-party environmental companies to review, calculate, and report emissions at the state and federal levels.

We continuously look for ways to reduce emissions, including electricity sourcing, new technologies, vendor relationships, and machine efficiency enhancements. In 2025, we took continuing steps towards reducing emissions.

We purchased renewable energy credits for our largest manufacturing facility in Texas. This initiative ensures that the facility’s energy usage is entirely powered by solar electricity. We also entered into contracts at additional operational locations in Texas to utilize 100% renewable energy.

Based on our efforts, we reduced our total Scope 1 & 2 emissions by 2% from 2024. Our Scope 2 emissions, through usage of renewable energy, were reduced by 8%. In 2025, approximately 61% of our GHG emissions stemmed from electricity consumption (Scope 2 emissions).

We remain committed to exploring additional renewable energy options and making technological improvements to ensure that our environmental footprint is minimized.

Year	Scope 1 CO2e (tonnes)	Scope 2 CO2e (tonnes)	Total Scope 1 & 2 CO2e (tonnes)
2023	2,409	13,520	15,929
2024	4,061	7,618	11,679
2025	4,461	7,039	11,500

## AIR EMISSIONS

Our goal is to continue to reduce nitrogen oxides, sulfur oxides, and other significant air emissions. To aid in our pursuit to reduce FET’s air emissions, we have consolidated sites and focused on operational efficiencies. The quantitative information disclosed in the table for 2023 and 2024 is only for a site in Oklahoma. In 2025, a site in Pennsylvania was added.

Air Emissions (Total Tons)	2023	2024	2025
Carbon Monoxide	0.479	0.409	0.691
Nitrogen Oxides (NOx)	0.570	0.487	0.823
PM 10- Primary	7.252	2.894	5.667
PM 2.5- Primary	1.196	0.698	1.480
Sulfur Oxides (SOx) expressed as SO2	0.002	0.002	0.004
Volatile Organic Compounds (VOCs)	5.881	3.147	6.255
Hazardous Air Pollutant (HAP)	4.744	2.543	2.454
<b>Total Air Emissions</b>	<b>20.124</b>	<b>10.180</b>	<b>17.374</b>

# FLEET VEHICLES

FET utilizes fleet vehicles for service, sales, and delivery. FET tracks fuel usage, fleet size, and the age of company-owned and leased vehicles. In addition, Department of Transportation registered vehicles utilize electronic logging devices to track mileage and corresponding fuel usage. FET further reduces fuel consumption through fleet driver training courses, GPS tracking, preventative maintenance tracking, and pre-trip inspections.

We have made significant progress in reducing fuel consumption and petroleum-based products by replacing older vehicles with newer, more efficient units. Our fleet utilizes gasoline purchased in the retail market. Zero percent of our fleet fuel consumption is from renewable sources. Since 2018, FET has removed 193, or approximately 75%, of its owned and leased vehicles from service in the United States.

Year	Total U.S. Vehicles	Global Fuel Usage (gallons)
2023	84	180,737
2024	75	178,866
2025	61	151,000



# WASTE MANAGEMENT

Through our supply chain and HSE teams, we actively seek opportunities to recycle operational materials.

We also educate our employees and contractors on universal waste management and hazardous waste awareness. All of our U.S. manufacturing sites, as required, report total hazardous waste generation through Toxic Release Inventory (TRI) and Hazardous Material Storage Reporting (Tier II) annually to state, federal and local government environmental agencies. Our non-U.S. manufacturing sites comply with the hazardous waste disposal regulations for their operating location.

At our manufacturing sites, we have implemented pollution prevention plans to identify waste recycling opportunities and to eliminate both hazardous and non-hazardous waste streams.

Many of our facilities perform annual waste audits to confirm that our processes are being followed and to identify further waste reduction opportunities.

We partner with vendors on ways to conserve operational resources and handle waste responsibly. Reduction efforts include wood pallet and cardboard recycling, aerosol can crushers, and the use of tablets to reduce paper usage. We also utilize onsite oil recycling equipment.

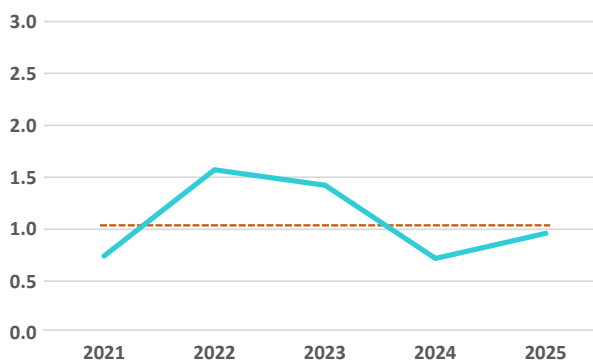


# FOSTERING A CULTURE OF SAFETY

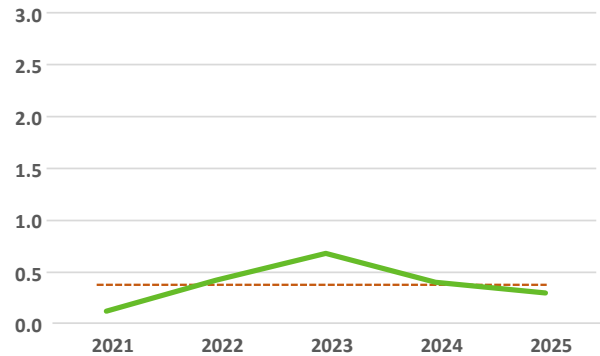
The safety of our employees and customers is our first priority and our number one Core Value. It is our goal to ensure that “No One Gets Hurt”. Each FET employee is expected to take personal responsibility for his or her safety, the safety of their fellow employees, and encouraged to make safe, conscious decisions on an everyday basis. Each of our employees is empowered to request a “Stop Work” in the event they observe an unsafe working environment. We also ensure that our contract workers follow all our safety standards and complete a safety orientation program when they begin working with us.

We include safety as a performance measure in our short-term incentive plan in order to further incentivize safe conduct. In 2025, we achieved a Total Recordable Incident Rate (TRIR) of 0.98. This year, we placed emphasis on more timely reporting, regardless of severity, to ensure the wellbeing of our employees. In 2025, we achieved 73% Perfect Days. The percentage of Perfect Days is defined as those days without a recordable, first aid, or environmental incident, property damage, or a motor vehicle accident, divided by 365.

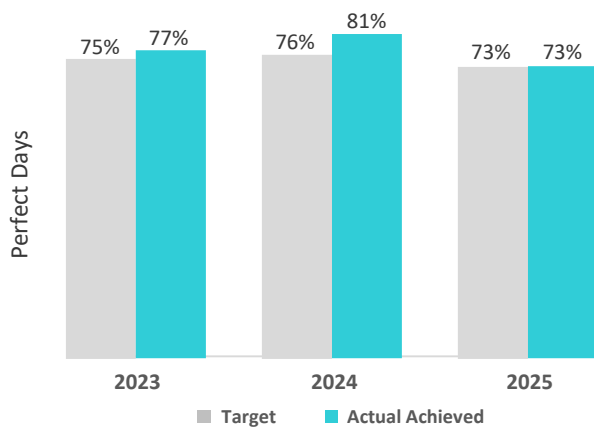
## Total Recordable Incident Rate (TRIR)



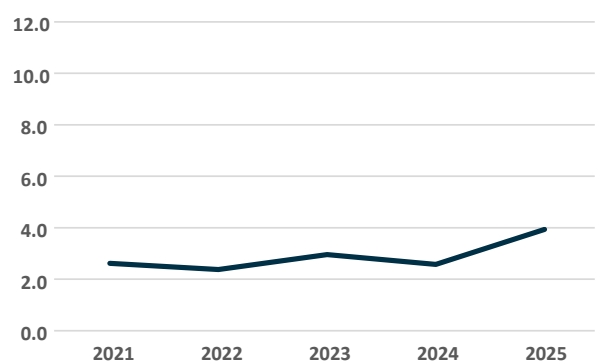
## Lost-Time Incident Rate (LTIR)



## Perfect Days



## First Aid Case Rate (FACR)



--- Source: Bureau of Labor Statistics; NAICS Code #33313 (Mining and Oil and Gas Field Machinery Manufacturing); Represents 2024 rates as 2025 information not yet available as of the publishing of this report

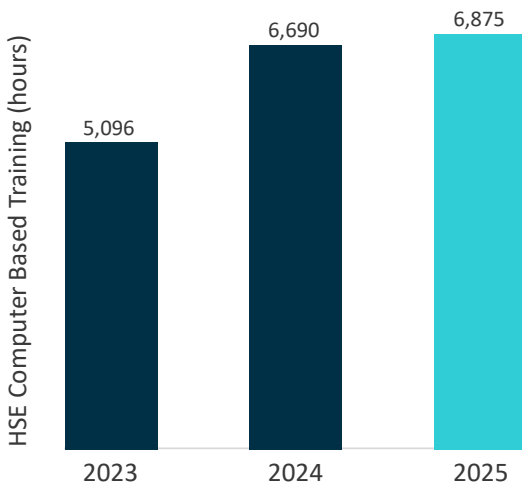


## Safety Programs and Training

In early 2024, we implemented a new behavior-based safety program, a proactive approach to increasing workplace safety. Employees identify unsafe behavior and create solutions to encourage safer behavior. The manufacturing and distribution facilities have a safety committee, made up of primarily shop floor personnel. Employees are actively engaged and responsible, not only for themselves, but for each other.

By the end of 2025, behavior-based training was implemented across all of our major manufacturing and distribution sites globally. This program has truly evolved into a plant-led program and not a company mandated program.

Across our facilities, we conduct extensive training around areas including forklift operations, overhead crane and rigging, and slip and falls. We also hold weekly or bi-weekly “Toolbox Talks” and “Safety Stand Downs”. We are putting the right resources and support around these programs to ensure success and improve the safety culture in the facilities.



**FET Davis-Lynch Pearland Facility celebrates three years accident-free.**

## Celebrating Safety

Ensuring our employees, contractors, and customers work in a safe environment is one of the most important things we can do for them. We want them to come home each night to their families. We also start every meeting with a safety moment focusing on topics applicable at both the workplace and home.

At FET, we believe the good things we are doing regarding safety should not only be highlighted, but celebrated as well. Our global locations celebrate safety milestones, such as yearly anniversaries with no recordable incidents. To celebrate, the locations host cook outs or parties with all the employees, leadership, and executive management.

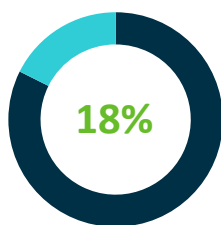
# OUR WORKFORCE

## Workforce Diversity

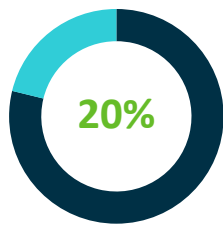
We are committed to attracting and retaining the best people at FET and value the diversity of our employees. We strive for diversity in skills, work experiences, and thoughts, as well as in gender, ethnicity, and cultures. Embracing our differences, whether age, gender, ethnicity, race, religion, sexual orientation, marital status, disability, or culture, is what makes FET a special place to work.

We operate around the globe, and each of our employees is uniquely different. Our workforce reflects where we do business. In 2025, approximately 50% of our revenue was generated outside of the United States, where 41% of our workforce is employed. As we continue to grow our international business, our global diversity will grow.

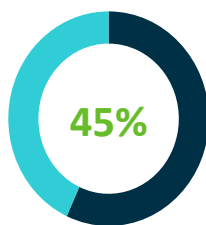
We strive to maintain an open, safe, and harassment-free working environment where our employees feel appreciated and valued. Employees have the opportunity to contribute and be heard without fear of repercussion. To ensure this, we maintain a confidential ethics hotline, where concerns can be reported to either the management, human resources, or legal departments, as well as directly to the board of directors.



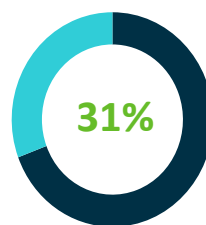
Female Global Employees



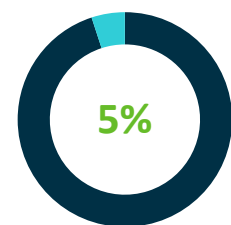
Female Global Management



Racial / Ethnic U.S. Diversity



Racial / Ethnic U.S. Management



U.S. Veteran Employees

Note: Data as of December 31, 2025; excludes part-time and contract personnel





## Training, Development, and Retention

As much as our employees give to the Company, we have a commitment to ensure they have access to training and development opportunities. This investment enhances the skills of our employees to their benefit and the Company's. Furthermore, through the Company's succession planning program, our board of directors periodically receives a report regarding the development of high potential employees and actions that are being taken to further their professional development. In 2025, our employees completed just over 8,000 hours of computer-based training, with topics ranging from HSE, human resources, quality, IT, and compliance. Our training hours per employee is up 6% compared to 2024. Also, all new hires are onboarded with training, on topics including our culture, Code of Conduct, and the Foreign Corrupt Practices Act.

We believe the ability for advancement, a good work environment, and competitive compensation is critical to retaining our employees. Just under 50% of our workforce has been with FET for more than five years. We have a "promote from within first" mentality encouraging internal promotions. Our managers go through recruitment training to better attract and hire the right people. When possible, we offer "work from home Fridays" for our office staff and the flexibility to temporarily work from home when personal family matters arise. FET offers competitive pay and benefits, paid holidays, paid vacation, and retirement benefits, as well as access to additional employee assistance and wellness programs. We proactively provide periodic educational and awareness training around benefits to ensure our employees are utilizing the benefits FET provides.



# HUMAN RIGHTS

FET's business must be conducted in accordance with all applicable laws of the United States and foreign governments, and in a manner that reflects the highest ethical standards. FET pledges to conduct its business with the highest ethical standards. We demonstrate ethical behavior and respect for the human rights of our colleagues, individuals who are a part of our supply chain, and throughout the communities in which we operate.

This commitment includes respecting all individuals and encouraging our colleagues in their efforts to reach their full potential. Specifically, FET recognizes its responsibilities with regard to:

- ▲ Protecting the health, safety and security of our employees, wherever we work and without regard to age, gender, gender identity, gender expression, religion or other characteristics;
- ▲ Complying with all applicable laws regarding slavery, human trafficking, child labor, freedom of speech, freedom of association, fair labor and employee privacy, including the U.K. Anti-Slavery Act;
- ▲ Providing a workplace free from harassment or unlawful discrimination;
- ▲ Respecting, protecting and supporting the rights of women and minority groups;
- ▲ Developing our employees' potential, and affording them equal employment opportunity;
- ▲ Providing formal and informal training sessions, both in-person and through online courses, on our Code of Conduct, which includes the themes set forth in our Code of Conduct. The Company currently conducts in-person training sessions regarding anti-corruption regulations, regularly holds leadership meetings to discuss the importance of guarding our Core Values and deploys on-line courses to employees on topics such as workplace safety, harassment and other similar topics;
- ▲ Ensuring that our employees and property is secured and that we are taking the necessary actions to mitigate any potential risks relating thereto;
- ▲ Providing fair and equitable wages and benefits in accordance with local laws;
- ▲ Respecting the freedom of association and right to collective bargaining and trade unions;
- ▲ Respecting the local communities in which we operate, including vulnerable, marginalized and indigenous groups;
- ▲ Treating water as a fundamental human right; and
- ▲ Selecting and working with suppliers, partners and subcontractors to promote alignment with the principles reflected in our Code of Conduct.

# NON-PROFIT AND POLITICAL CONTRIBUTIONS

None of our directors serves as a director, executive officer, or employee of a non-profit organization to which we made payments or contributions more than \$25,000 over the last three fiscal years. During 2025, FET did not use corporate funds for the purpose of political advocacy or campaign contributions. Corporate funds were also not directed to trade organizations with the intent to influence legislation.

In 2025, FET made an annual membership payment of \$27,100 to the Energy Workforce & Technology Council. Through this membership, FET is able to network with other industry professionals to discuss best practices, including in respect of Health, Safety and Environmental matters, personnel development, and workforce diversity.

# BOARD STRUCTURE AND COMMITTEE COMPOSITION

The roles of Chief Executive Officer and Chairman are currently separate, with Mr. Michael McShane serving as Chairman of the board of directors, and Mr. Neal Lux serving as our current President and Chief Executive Officer. Mr. McShane was appointed Chairman on May 8, 2025, succeeding Mr. Cris Gaut, who retired after over 20 years of service on FET’s Board.

To assist it in carrying out its duties, the board of directors has delegated certain authority to our Audit Committee, Compensation and Human Capital Committee, and Nominating, Governance, and Sustainability (“NG&S”) Committee. The committee’s purposes, among other things, are outlined below.

## **Audit Committee**

Members: Ms. Evelyn Angelle (Chair), Mr. John Carrig, Mr. Paul Rowsey and Mr. Mark Smith

- ▲ The integrity of our financial statements;
- ▲ Our compliance with legal and regulatory requirements;
- ▲ The qualifications, independence and performance of, and selection process for, our independent auditors;
- ▲ The effectiveness and performance of our internal audit function; and
- ▲ Responsibility over cybersecurity matters.

## **Compensation and Human Capital Committee**

Members: Mr. Louis Raspino (Chair), Ms. Leslie Beyer, Mr. Aron Marquez, Mr. Michael McShane, Mr. Paul Rowsey, and Mr. Mark Smith

- ▲ Review and approve or recommend, as applicable, corporate compensation goals and objectives relevant to our Chief Executive Officer and other executive officers;
- ▲ Evaluate with our board of directors, taking into account the Company’s compensation goals and objectives, the performance of our Chief Executive Officer and, in consultation with the Chief Executive Officer, our other executive officers;
- ▲ Review, evaluate and approve or recommend, as applicable, our agreements, plans, policies and programs to compensate our executive officers, in light of our goals and objectives relative to executive compensation, and our directors; and
- ▲ Oversee the Company’s human capital management strategies, policies, and outcomes.

## **Nominating, Governance, and Sustainability Committee**

Members: Mr. John Carrig (Chair), Ms. Evelyn Angelle, Ms. Leslie Beyer, and Mr. Aron Marquez

- ▲ Advise the board of directors and make recommendations regarding appropriate corporate governance practices, and assist the board of directors in implementing those practices;
- ▲ Assist the board of directors by identifying individuals qualified to become members of the board of directors, and recommending director nominees to the board of directors;
- ▲ Advise as to the appropriate composition of the board of directors and its committees; and
- ▲ Oversee sustainability matters, including through the review of relevant metrics, emerging trends, our overall performance, risks and opportunity assessments and management processes related to the Company’s sustainability program.

# ETHICS AND COMPLIANCE

## Code of Conduct

Our board of directors has adopted a code of conduct (the **“Code of Conduct”**), which applies to all of our directors, officers, employees, and others working on FET’s behalf. The Code of Conduct describes the responsibility of these individuals to comply with the legal and ethical requirements governing our business conduct, including:

- ▲ Protecting our assets and those of our customers;
- ▲ Fostering a safe and healthy work environment;
- ▲ Dealing fairly with customers and other third parties;
- ▲ Conducting international business properly;
- ▲ Reporting misconduct;
- ▲ Guarding employees from harassment and retaliation; and
- ▲ Environmental, social and governance matters.



## Conflict Minerals

FET is committed to maintaining the highest standard of ethical conduct and is concerned with humanitarian and environmental abuses associated with the mining, transportation and trade of certain minerals from conflict affected regions of the world. Part of our commitment to being a responsible corporate citizen is to comply with the Dodd-Frank Act and disclose if certain “conflict minerals” (defined as tin, tungsten, tantalum and gold, or their derivatives) originate from the Democratic Republic of Congo and its adjoining countries and that are necessary to the functionality of products we manufacture or contract to manufacture. FET also expects its suppliers to conduct their operations in an ethical manner and in accordance with applicable laws.

## Anti-Corruption and Anti-Bribery

At FET, we set our Company officers, directors, contractors, and employees to a high standard and expect them to conduct business in a manner that would make all of our stakeholders proud. This includes alignment with our Core Values and being compliant with laws that include the U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act 2010, and all applicable local laws where we operate. We are committed to ethical business practices, and we prohibit bribery, improper payments, or corruption of any kind in any business sector and with any individuals or company. In 2025, approximately \$4.4 million, or 0.6%, of FET’s total revenue was generated in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index.

We have prepared and maintain an Anti-Corruption Compliance Program, which includes periodic education and training, as well as maintaining an active monitoring compliance program. The program is administered by our Chief Compliance Officer and his designees.

## Insider Trading

To preserve the reputation and integrity of our Company as well as that of all persons affiliated with it, we promote compliance with applicable securities laws by FET, its subsidiaries, and all directors, officers, and employees through our Insider Trading Policy. This applies to all directors, officers, and employees who receive or are aware of material, non-public information regarding FET, any other company with publicly-traded securities, including our customers, joint-venture or strategic partners, competitors, vendors and suppliers, obtained in the course of employment by or in association with the FET.

Concerning FET securities, our policy prohibits all directors, officers, and employees from engaging in short-term or

speculative transactions, the purchase or sale of puts, calls, options, and other derivative securities. It also prohibits short sales, margin accounts, hedging transactions, pledging of FET stock as collateral and, with the exception of Rule 10b5-1 trading plans, standing orders placed with brokers to sell or purchase FET stock.

However, we do permit our directors and employees to adopt and use Rule 10b5-1 trading plans, to allow them to sell and diversify their holdings in FET stock over a designated period by adopting pre-arranged stock trading plans at a time when they are not aware of material non-public information concerning the Company, and thereafter sell shares of FET stock in accordance with the terms of their stock trading plans.

## Supplier Code of Conduct

We are also focused on the ethical procurement of products and materials through our supply chain management program. Through our Human Rights Policy Statement and Supplier Code of Conduct, we pledge to foster a safe and healthy work environment and demonstrate ethical behavior and respect for the human rights of our colleagues, individuals who are a part of our supply chain, and throughout the communities in which we operate.

We expect that all of our suppliers, distributors, contractors, agents, and representatives to respect human rights, seek alignment with applicable international standards, and adhere to the spirit and intent of these policies.

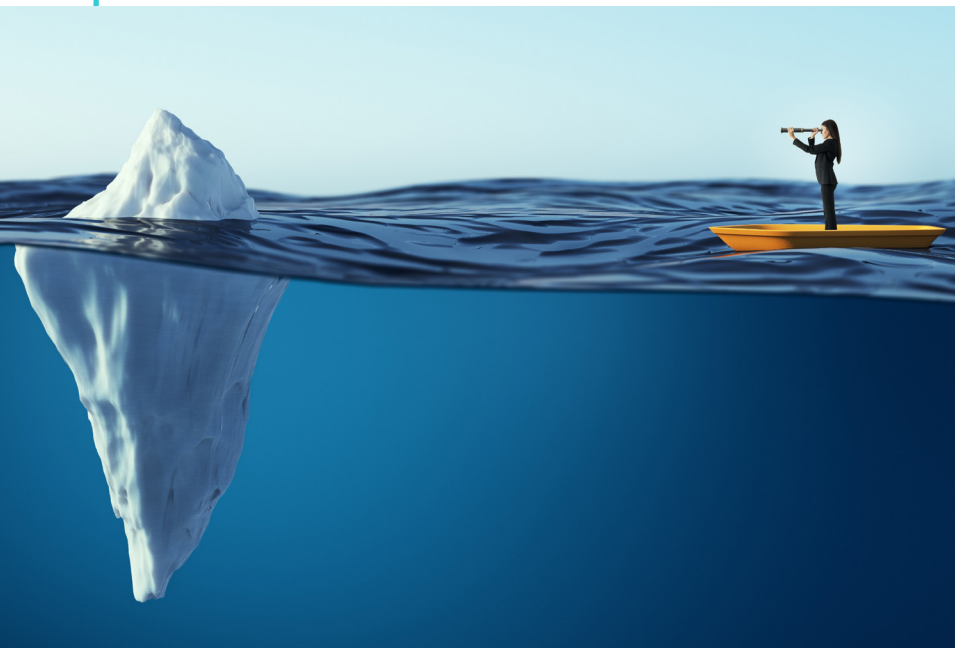
## Communications with the Board

Stockholders and other interested parties may make their concerns known confidentially to the board of directors as a group or the non-management directors individually (including to the Lead Independent Director) by submitting a communication in an envelope addressed to the “Board of Directors,” a specifically named non-management director, or the “Non-Management Directors” as a group, in care of: John C. Ivascu, Executive Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary, 10344 Sam Houston Park Drive, Suite 300, Houston, Texas 77064. All such communications will be conveyed to the Chairman of the Board, the full board of directors, the specified non-management director, or the non-management directors as a group, as applicable.



# RISK OVERSIGHT

Our board of directors is actively involved in oversight of risks that could affect us and in making regular assessments of risk a priority. This oversight function is conducted primarily through committees of our board of directors, but the full board of directors retains responsibility for the general oversight of risks.



## Committee delegations:

- ▲ The Audit Committee is charged with oversight of our system of internal controls and risks relating to financial reporting, regulatory and accounting compliance, and litigation.
- ▲ The Compensation and Human Capital Committee oversees risks related to our compensation programs and management retention matters.
- ▲ The NG&S Committee oversees the composition and leadership structure of the board of directors; corporate governance risks; our environmental, social and governance program and disclosures; information technology matters, and our overall risk management framework.

The Company also has a Chief Compliance Officer who reports directly to the Chief Executive Officer, whose responsibilities include providing quarterly presentations to the Audit Committee, regarding regulatory compliance, litigation, and allegations of misconduct and presentations to the board of directors regarding certain litigation and regulatory matters.

# ENTERPRISE RISK MANAGEMENT

Management has established an enterprise risk management process that includes key leaders within the organization and that is reviewed on an annual basis by the Audit Committee to provide for consistency of risk considerations in making business decisions.

Under this framework, management assesses the likelihood and potential impacts of risks within the next three years, and annually reassesses the risk environment.

As part of the process that has been implemented, risks impacting the Company, including risks related to human capital, financing, intellectual property and technology, supply chain, macro economics, and environmental, social and governance matters, are taken into consideration and presented to the Audit Committee.

In addition, we have an independent internal audit department reporting directly to the Audit Committee that reviews adherence to established policies, procedures, and accounting controls.

# INFORMATION GOVERNANCE

## IT Governance

Maintaining and protecting our information and trade secrets are of utmost importance to running our business and critical to serving our customers. The NG&S Committee monitors cybersecurity related matters and receives an Information Technology Report from management at least once during the year. These reports present the NG&S Committee programs being implemented by FET to mitigate cybersecurity risks and improve the efficiency of our information technology resources.

FET also utilizes an Information Security Management System (ISMS) as a part of our larger management system that included all policies, procedures, practices, documentation, technologies, controls, resources, and tools to protect the integrity of our information systems. This system is meant to achieve the following goals:

- ▲ Protect information processed and stored by FET;
- ▲ Protect information and systems from current and known threats;
- ▲ Protect information and systems from emerging threats; and
- ▲ Ensure the highest level of protection practicable.



## Cybersecurity

Proper security precautions when using FET's IT systems is the responsibility of each employee. In addition, employees are provided with online training courses to build awareness around potential cybersecurity scams and tested periodically to maintain their focus in this important area.

The Company has engaged outside consultants to analyze, audit and improve potential cybersecurity weaknesses. The Company maintains cybersecurity insurance to defray costs associated with an information security breach. There have been no material information security breaches over the past three years.

# APPENDIX

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDICES

## Sustainability Accounting Standards Board

SASB Standards enable organizations to provide industry-based disclosures about sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s cash flows, access to finance or cost of capital over the short, medium, or long term.

According to SASB’s Sustainable Industry Classification System (SICS®), the two industry standards that most accurately reflect FET’s business operations are:

- ▲ Oil & Gas Services (Code EM-SV)
- ▲ Industrial Machinery & Goods (Code RT-IG)

## SASB Index: Oil & Gas Services (Code EM-SV)

### Topic: Emissions Reduction Services and Fuels Management

Metric	Code	Disclosure Location
Total fuel consumed, percentage renewable, percentage used in: (1) on-road equipment and vehicles and (2) off-road equipment	EM-SV-110a.1	2026 Sustainability Report, page 12
Discussion of strategy or plans to address air emissions-related risks, opportunities and impacts	EM-SV-110a.2	2026 Sustainability Report, pages 7 and 11
Percentage of engines in service that comply with the highest level of emissions standards for non-road diesel engine emissions	EM-SV-110a.3	Not applicable

### Topic: Water Management Services

Metric	Code	Disclosure Location
(1) Total volume of water handled in operations, (2) percentage recycled	EM-SV-140a.1	Data not reported
Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities and impacts	EM-SV-140a.2	2026 Sustainability Report, page 10

### Topic: Chemicals Management

Metric	Code	Disclosure Location
(1) Volume of hydraulic fracturing fluid used, percentage hazardous	EM-SV-150a.1	Not applicable
Discussion of strategy or plans to address chemical-related risks, opportunities, and impacts	EM-SV-150a.2	2026 Sustainability Report, page 13

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDICES

CONTINUED

## Topic: Ecological Impact Management

Metric	Code	Disclosure Location
Average disturbed acreage per (1) oil and (2) gas well site	EM-SV-160a.1	Not applicable
Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities	EM-SV-160a.2	2026 Sustainability Report, pages 10 and 22

## Topic: Workforce Health and Safety

Metric	Code	Disclosure Location
(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) direct employees, and (b) contract employees	EM-SV-320a.1	2026 Sustainability Report, pages 14-15
Description of management systems used to integrate a culture of safety throughout the value chain and project lifecycle	EM-SV-320a.2	2026 Sustainability Report, pages 14-15
Number of road accidents and incidents	EM-SV-320a.3	Data not reported

## Topic: Business Ethics and Payments Transparency

Metric	Code	Disclosure Location
Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-SV-510a.1	2026 Sustainability Report, page 20
Description of the management system for prevention of corruption and bribery throughout the value chain	EM-SV-510a.2	2026 Sustainability Report, pages 20-21

## Topic: Management of the Legal and Regulatory Environment

Metric	Code	Disclosure Location
Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	EM-SV-530a.1	2026 Sustainability Report, page 22 Form 10-K for the Fiscal Year Ended December 31, 2025, pages 11-30

## Topic: Critical Incident Risk Management

Metric	Code	Disclosure Location
Description of management systems used to identify and mitigate catastrophic and tail-end risks	EM-SV-540a.1	2026 Sustainability Report, page 23

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDICES

CONTINUED

## SASB Index: Industrial Machinery & Goods (Code RT-IG)

### Topic: Energy Management

Metric	Code	Disclosure Location
(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	RT-IG-130a.1	2026 Sustainability Report, pages 8-9

### Topic: Workforce Health and Safety

Metric	Code	Disclosure Location
(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees, and (b) contract employees	RT-IG-320a.1	2026 Sustainability Report, pages 14-15

### Topic: Fuel Economy and Emissions in Use-phase

Metric	Code	Disclosure Location
Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles	RT-IG-410a.1	Not applicable
Sales-weighted fuel efficiency for non-road equipment	RT-IG-410a.2	Not applicable
Sales-weighted fuel efficiency for stationary generators	RT-IG-410a.3	Not applicable
Sales-weighted emissions of (1) nitrogen oxides (NOx) and (2) particulate matter (PM) for: (a) marine diesel engines, (b) locomotive diesel engines, (c) on-road medium- and heavy-duty engines and (d) other non-road diesel engines	RT-IG-410a.4	Not applicable

### Topic: Materials Sourcing

Metric	Code	Disclosure Location
Description of the management of risks associated with the use of critical materials	RT-IG-440a.1	2026 Sustainability Report, page 22

### Topic: Remanufacturing Design and Services

Metric	Code	Disclosure Location
Revenue from remanufactured products and remanufacturing services	RT-IG-440b.1	Data not reported

# FORWARD LOOKING STATEMENTS AND RECONCILIATIONS

## Forward-Looking Statements

The statements made during this report may include information that the Company believes to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements involve risk and uncertainties that may cause actual results or events to differ materially from those expressed or implied in such statements. Those risks include, among other things, matters that the Company has described in its earnings release and in its filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequently filed quarterly reports on Form 10-Q. The Company does not undertake any ongoing obligation, other than that imposed by law, to publicly update or revise any forward-looking statements to reflect future events, information, or circumstances that arise after this presentation. In addition, this presentation contains time sensitive information that reflects management's best judgment only as of the date of this presentation.

All references to EBITDA in this presentation refer to adjusted EBITDA.

## GAAP to Non-GAAP Financial Reconciliation Table

(\$ in millions)	2023	2024	2025
<b>EBITDA Reconciliation</b>			
Net income (loss) attributable to common stockholders	\$ (19)	\$ (135)	\$ (10)
Interest expense	18	31	18
Depreciation and amortization	35	54	34
Income tax expense	11	7	26
Transaction, restructuring expenses, & other	7	11	5
Loss on extinguishment of debt	-	3	-
Inventory and other working capital adjustments	(1)	-	20
Loss (gain) on foreign exchange, net	11	8	(5)
Stock-based compensation expense	5	7	9
Gain on sale-leaseback transactions	-	(5)	(11)
Impairment of intangible assets	-	119	-
<b>Adjusted EBITDA</b>	<b>\$ 67</b>	<b>\$ 100</b>	<b>\$ 86</b>

(\$ in millions)	2023	2024	2025
<b>Free Cash Flow Reconciliation</b>			
Net cash provided by operating activities	\$ 8	\$ 92	\$ 70
Capital expenditures	(8)	(8)	(6)
Proceeds from sale of property and equipment	2	1	1
Proceeds from sale-leaseback transactions	-	20	15
<b>Free cash flow, before acquisitions</b>	<b>\$ 2</b>	<b>\$ 105</b>	<b>\$ 80</b>

# DATA TABLES

Data Tables	Fiscal Year Ended December 31		
	2023	2024	2025
<b>Energy Consumption</b>			
Electric Power Usage (kWh)	31,810,831	35,965,759	36,859,389
Natural Gas Usage (MMBtu)	45,353	76,451	83,989
<b>Greenhouse Gas Emissions</b>			
Scope 1 CO <sub>2</sub> e (tonnes)	2,409	4,061	4,461
Scope 2 CO <sub>2</sub> e (tonnes)	13,520	7,618	7,039
Total Scope 1 and Scope 2 CO <sub>2</sub> e (tonnes)	15,929	11,679	11,500
<b>Air Emissions</b>			
Carbon Monoxide (tons)	0.479	0.409	0.691
Nitrogen Oxides (tons)	0.570	0.487	0.823
PM 10 - Primary (tons)	7.252	2.894	5.667
PM 2.5 - Primary (tons)	1.196	0.698	1.480
Sulfur Oxides expressed as SO <sub>2</sub> (tons)	0.002	0.002	0.004
Volatile Organic Compounds (tons)	5.881	3.147	6.255
Hazardous Air Pollutants	4.744	2.543	2.454
Total Air Emissions (tons)	20.124	10.180	17.374
<b>Fleet Vehicles</b>			
Total U.S. Vehicles	84	75	61
Leased U.S. Vehicles	53	52	42
Fuel Usage (gallons)	180,737	178,866	151,000
<b>Safety</b>			
Total Fatalities	0.00	0.00	0.00
Total Recordable Incident Rate (TRIR)	1.42	0.75	0.98
Lost-time Incident Rate (LTIR)	0.74	0.44	0.33
First Aid Case Rate (FACR)	3.02	2.62	4.04
Perfect Days	77%	81%	73%
<b>Training</b>			
HSE Computer Based Training (hours)	5,096	6,690	6,875
Total Computer Based Training (hours)	6,162	8,042	8,049
<b>Workforce Tenure and Diversity</b>			
Tenure - Less than 5 years	49%	54%	54%
Tenure - Between 5 and 10 years	21%	21%	21%
Tenure - Greater than 10 years	30%	25%	25%
Female Global Employees	20%	18%	18%
Female Global Management	23%	21%	20%
Racial / Ethnic U.S. Diversity	44%	44%	45%
Racial / Ethnic U.S. Management	26%	28%	31%
U.S. Employee Veterans	5%	4%	5%

# OUR CORE VALUES

## No One Gets Hurt

The safety of our employees and customers is our first priority coupled with a healthy respect for the environment.

## Integrity

In everything we do, in every interaction, both internally and externally, we strive to operate with the utmost integrity and mutual respect.

## Customer Focused


Our products enhance our customers' performance and we listen to their needs and work with them to solve their challenges.


## Good Place To Work

We are committed to creating a workplace that fosters innovation, teamwork and pride. Every team member is integral to our success and is treated equally and fairly.

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