



CORRECTING and REPLACING NOV Inc. Announces Full Redemption of Its Outstanding 2.60% Senior Notes Due 2022

March 10, 2021

HOUSTON--(BUSINESS WIRE)--Mar. 10, 2021-- Headline and release summary of release should read: NOV Inc. Announces Full Redemption of Its Outstanding 2.60% Senior Notes Due 2022 (instead of: NOV Inc. Announces Full Redemption of Its Outstanding 2.60% Senior Notes Due 2026).

The updated release reads:

NOV INC. ANNOUNCES FULL REDEMPTION OF ITS OUTSTANDING 2.60% SENIOR NOTES DUE 2022

NOV Inc. (NYSE: NOV) (the "Company") today announced that it intends to redeem in full all \$182.7 million in aggregate principal amount of its outstanding 2.60% senior notes due December 2022 (CUSIP No. 637071AJ0) (the "Notes"). The redemption will be made in accordance with the terms of the indenture governing the Notes and the terms of the notice of redemption.

The Company expects the Notes to be redeemed on April 9, 2021 (the "Redemption Date"), at a redemption price equal to par plus a make-whole premium calculated in accordance with the terms of the Notes and accrued and unpaid interest to, but not including, the Redemption Date (the "Redemption Price"). The Redemption Price will be due and payable on the Redemption Date upon surrender of the Notes. The Company intends to fund the redemption of the 2022 Notes with available cash on hand.

A notice of redemption is being mailed to all registered holders of the Notes by Wells Fargo Bank, National Association, the trustee for the Notes. Copies of the notice of redemption may be obtained from Wells Fargo by calling (800) 344-5128.

This announcement is for informational purposes only and is not an offer to purchase or sell or a solicitation of any offer to purchase or sell, with respect to the Notes or any other securities.

About NOV

NOV delivers technology-driven solutions to empower the global energy industry. For more than 150 years, NOV has pioneered innovations that enable its customers to safely produce abundant energy while minimizing environmental impact. The energy industry depends on NOV's deep expertise and technology to continually improve oilfield operations and assist in efforts to advance the energy transition towards a more sustainable future. NOV powers the industry that powers the world.

Visit www.nov.com for more information.

Cautionary Statement for the Purpose of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995

Statements made in this press release that are forward-looking in nature are intended to be "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, and may invoke risks and uncertainties. Such statements include the Company's ability to fund redemption of the Notes. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. Readers are referred to documents filed by NOV Inc. with the SEC, including the Annual Report on Form 10-K for the year ended December 31, 2020, and to the extent applicable subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which identify significant risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company undertakes no obligation to update forward-looking statements, except as required by law.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20210310005901/en/): <https://www.businesswire.com/news/home/20210310005901/en/>

Blake McCarthy
Vice President, Corporate Development and Investor Relations
(713) 815-3535
Blake.McCarthy@nov.com

Source: NOV Inc.