



NOV Announces 50 Percent Increase in Regular Quarterly Dividend

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HOUSTON--(BUSINESS WIRE)--May 16, 2024-- NOV Inc. (NYSE: NOV) today announced that its board of directors declared the regular quarterly cash dividend of \$0.075 per share of common stock, payable on June 28, 2024 to each stockholder of record on June 14, 2024.

This 50 percent increase in NOV's base dividend is consistent with the return of capital framework announced on April 25, 2024, under which the Company expects to return at least 50 percent of Excess Free Cash Flow (defined as cash flow from operations less capital expenditures and other investments, including acquisitions), through a combination of steady, quarterly base dividends, opportunistic stock buybacks and an annual supplemental dividend to true-up returns to shareholders on an annual basis.

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.

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 21E of the Securities Exchange Act of 1934 and may involve risks and uncertainties. These statements may differ materially from the actual future events or results. Readers are referred to documents filed by NOV with the Securities and Exchange Commission, including the Annual Report on Form 10-K, which identify significant risk factors which could cause actual results to differ from those contained in the forward-looking statements. These statements speak only as of the date of this document, and we undertake no obligation to update or revise the statements, except as may be required by law.

Visit www.nov.com for more information.

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