NOV Announces Sale of Advanced Nuclear Development Company Shepherd Power to Natura Resources in Stock for Stock Transaction

December 10, 2025 at 5:28 PM EST

- NOV becomes investor in Natura Resources ("Natura") and appoints representative to Natura's Board of Directors in conjunction with the sale of Shepherd Power
- NOV and Natura sign Memorandum of Understanding ("MOU") to establish a supply chain agreement where NOV will leverage its manufacturing, supply chain, and project management expertise to support scaling advanced nuclear power solutions

HOUSTON, Dec. 10, 2025 (GLOBE NEWSWIRE) -- NOV Inc. (NYSE: NOV) today announced the sale of Shepherd Power, its advanced nuclear development company, to Natura, a leading developer of advanced small modular reactor ("SMR") technology. As part of the transaction, NOV and Natura have signed an MOU to establish a supply chain agreement where NOV will provide manufacturing and project management expertise to support scaled deployment of Natura's advanced nuclear reactors.

Specifically, the supply chain agreement is expected to support Natura's plans to deploy 100-megawatt molten salt reactor units for data center and industrial markets starting in 2029 and reaching scale in 2032. The cooperation will leverage NOV's manufacturing footprint and procurement expertise alongside Natura's reactor platform.

"The power market is one of the most significant industrial growth opportunities of the next decade," said Jose Bayardo, President and COO of NOV. "Our collaboration with Natura allows NOV to bring its unmatched manufacturing and project management capabilities into an adjacent sector that demands the same rigor, scale, and reliability we have delivered to energy customers for more than a century. We believe that Natura's technology will be one of the first advanced reactors commercially available in the United States. Natura's molten salt reactor design incorporates critical safety features and leverages the existing uranium supply chain, enabling the ability to scale manufacturing of reactors that can economically produce heat and power."

"This strategic transaction will accelerate commercialization of our molten salt reactor technology and enhance our ability to offer comprehensive power solutions to customers," said Doug Robison, Founder and CEO of Natura Resources. "Shepherd Power is a leading voice in the advanced nuclear regulatory space, having significantly contributed to commercial licensing clarity with federal and state regulators and has expertise in the requirements to site, build, own and operate reactors. Combined with NOV's expertise in scaling highly engineered equipment to drive down delivery costs, this transaction positions us to lead in delivering gigawatts of safe, advanced nuclear reactors within the next 5 years to support critical power needs and fuel American A.I. leadership."

Natura is developing molten salt SMR technology, engineered for use at modern datacenters supporting artificial intelligence expansion, large industrial micro-grid applications, and industrial heat installations. Shepherd Power, founded by NOV, has catalyzed regulatory and licensing reform at the federal and state level. Its integration into Natura unites complementary capabilities focused on commercial reactor deployment. As part of the transaction, NOV will become an investor in Natura and will appoint a representative to Natura's Board of Directors, ensuring continued collaboration in advanced nuclear technologies.

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 and efficiently produce abundant energy while minimizing environmental impact. NOV powers the industry that powers the world.

Visit www.nov.com for more information.

About Natura Resources
Natura Resources LLC is a leading advanced small modular reactor developer committed to answering increasing domestic and global demands for reliable energy, medical isotopes, and clean water. Natura's reactors are liquid-fueled and molten salt-cooled, which enhances safety and reduces waste. With the first construction permit for a liquid-fueled reactor from the NRC, Natura has established itself as a leading force in the advanced nuclear industry, fueled by a commitment to support America's energy future. The company is privately owned and has secured more than $120 million in private funding and a commitment of $120 million from the State of Texas.

Visit www.naturaresources.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 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.

Source: NOV Inc.

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