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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 19, 2025

NOV INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-12317
(Commission File Number)

76-0475815
(IRS Employer
Identification No.)

10353 Richmond Ave.
Houston, Texas
(Address of Principal Executive Offices)

77042
(Zip Code)

Registrant's Telephone Number, Including Area Code: 346 223-3000

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, par value \$0.01 per share	NOV	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Directors or Certain Officers; Appointment of Officers

On November 19, 2025, Clay C. Williams, Chairman and Chief Executive Officer of NOV Inc. (the “Company”), informed the Company’s Board of Directors (the “Board”) that he will resign as a member of the Board effective January 1, 2026 and will retire from the Company effective February 28, 2026. The Board has appointed the Company’s President and Chief Operating Officer and director, Jose A. Bayardo, age 54, as Mr. Williams’ successor, effective January 1, 2026, at which time Mr. Bayardo shall serve as the Company’s Chairman, President, and Chief Executive Officer, and Mr. Williams will cease serving as an executive officer of the Company but will continue to work for the Company in an advisory capacity until his retirement date. Mr. Williams’s resignation from the Board is not the result of any dispute or disagreement with the Company or the Board on any matter relating to the Company’s operations, policies, or practices.

Mr. Bayardo has served as the Company’s President and Chief Operating Officer since March 2025, and from August 2015 until March 2025, Mr. Bayardo served as the Company’s Senior Vice President and Chief Financial Officer. In connection with Mr. Bayardo’s promotion, effective January 1, 2026, the Company (a) will increase his annual base salary to \$950,000, (b) will increase his target bonus percentage for the Company’s incentive compensation plan from 100% to 125% of his annual base salary, and (c) will amend his executive employment agreement solely to increase the percentage of base salary that will apply to certain provisions of such agreement to from 100% to 125%. Mr. Bayardo’s amended employment agreement will remain consistent with the form attached as Exhibit 10.3 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed on February 14, 2025.

There are no family relationships between Mr. Bayardo and any director or executive officer of the Company, nor does Mr. Bayardo have an interest in any transaction that would require disclosure under Item 404(a) of Regulation S-K.

A copy of the press release regarding Mr. Williams’ retirement and naming Mr. Bayardo and to his new positions is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

The following exhibits are provided as part of the information furnished under Item 7.01 of this Current Report on Form 8-K:

99.1 [NOV Inc. press release dated November 19, 2025 announcing management changes.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NOV INC.

Date: November 20, 2025

By: /s/ Peter F. Vranderic

Peter F. Vranderic

Vice President



NEWS Contact: Amie D'Ambrosio (713) 375-3826

FOR IMMEDIATE RELEASE

NOV ANNOUNCES KEY LEADERSHIP CHANGES

HOUSTON, TX, November 19, 2025 – NOV Inc. announced today that Clay Williams, Chairman and Chief Executive Officer will retire, and Jose Bayardo, NOV's current President and Chief Operating Officer, will succeed him and serve as Chairman, President and Chief Executive Officer, effective January 1, 2026. This plan reflects the Board's ongoing commitment to long-term succession planning and leadership continuity.

"On behalf of the Board, I want to thank Clay for his leadership and lasting impact on NOV," said William Thomas, NOV's Lead Independent Director. "With more than three decades of service to NOV and over a decade as CEO, Clay guided NOV through transformation and volatility alike – steering it through deep industry cycles while building a resilient organization. His influence endures in the culture of integrity, innovation, and excellence that will continue to shape NOV's future."

Mr. Thomas continued, "After a rigorous succession planning process, the Board is confident that Jose is well-prepared, and an exceptional choice, to advance NOV into its next chapter of growth. He is a proven leader with a strong track record of accomplishments and expertise in upstream oilfield operations. Jose has helped shape NOV's strategy and culture while leading strategic initiatives that have enhanced operational efficiency and performance. Jose's knowledge of the business and trusted leadership will ensure a seamless transition."

"It has been a privilege to serve NOV," said Mr. Williams. "I am deeply grateful to all NOV's employees and the Board for their partnership and support. I am also grateful to have spent the past decade working alongside Jose. He is an outstanding leader who knows our business, our people, and our customers well. His drive and enthusiasm for our business will guide NOV into its next era of success."

"I am honored by the opportunity to lead this exceptional organization and continue building on NOV's strong foundation," said Mr. Bayardo. "On behalf of the entire organization, I'd like to thank Clay for his strong leadership, for fostering a culture of integrity and excellence, and for developing a deep bench of talent throughout the organization, all of which leaves NOV well positioned for the future. NOV will continue delivering the critical technologies that enable safe, efficient, and reliable energy production worldwide, while strengthening our operations to drive long-term shareholder value."

Mr. Bayardo joined NOV in 2015 as Senior Vice President and Chief Financial Officer before being promoted to President and Chief Operating Officer earlier this year. In his current role, he oversees global operations, supporting strategic alignment and performance across the organization. Prior to joining NOV, he held executive roles at Continental Resources, Inc. and Complete Production Services, Inc. Mr. Bayardo holds a Bachelor of Science in Chemical Engineering from the University of Texas at Austin, and a Master of Business Administration and Master of Engineering Management from Northwestern University.

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.

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