44th Annual Institutional Investors Conference

March 7, 2023

Jose Bayardo

Senior Vice President and CFO

Safe Harbor / Forward Looking Statements

Statements in this presentation, including statements regarding future financial performance, are forward-looking statements within the meaning of the federal securities laws. Statements of hopes, beliefs, expectations, and predictions of future performance are subject to numerous risks and uncertainties, many of which are beyond the Company's control. Actual results may differ materially from the results expressed or implied by the statements made herein or during any presentation of these materials. These risks and uncertainties include the continuing impact of COVID-19 and any variants, the related potential negative economic repercussions, impact on demand for oil and gas, and operational challenges including logistical and supply chain challenges. There are numerous other factors that could adversely impact actual results, which include but are not limited to changes in the demand for or price of oil and/or natural gas; potential catastrophic events related to our operations, including weather events such as the effects of hurricanes and tropical storms or climate regulation; protection of intellectual property rights and against cyber-attacks; compliance with environmental laws; changes in government regulations and regulatory requirements, particularly those related to oil and natural gas exploration; compliance with laws related to income taxes and assumptions regarding the generation of future taxable income; risks of international operations, including risks relating to unsettled political conditions, war, the effects of terrorism, foreign exchange rates and controls, international trade and regulatory controls and sanctions, and doing business with national oil companies; changes in capital spending by customers; and delays or failures by customers to make payments owed to us and the resulting impact on our liquidity. NOV's Form 10-K for the year ended December 31, 2022 and other Securities and Exchange Commission filings and published statements contain additional information concerning important risk factors which could cause the company's results to differ materially from those described in the forward-looking statements. NOV is not undertaking any obligation to revise or update publicly any forward-looking statements for any reason.

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.

32K

Employees[1]

554

Locations

62

Countries

$8.9B

Market capitalization[2]

$8.3B

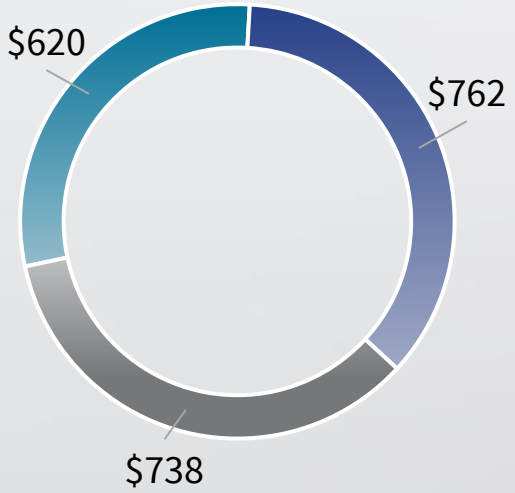
Q4 2022 annualized revenue

$924MM

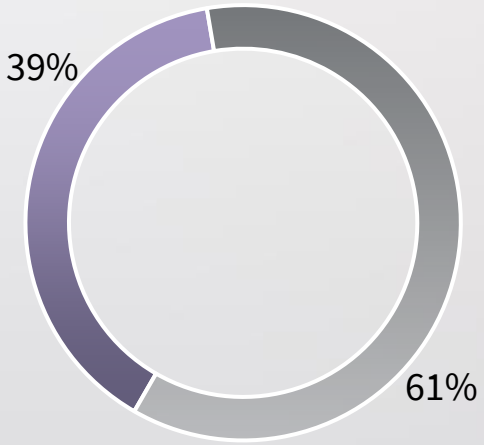
Q4 2022 annualized EBITDA

[1] Full Time Equivalent workers
[2] Market Capitalization recorded as of March 2, 2023

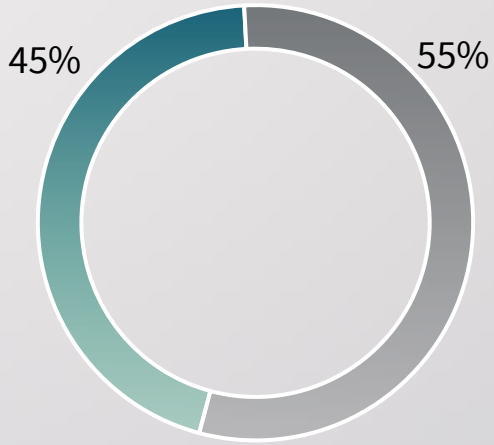
NOV revenues[1]



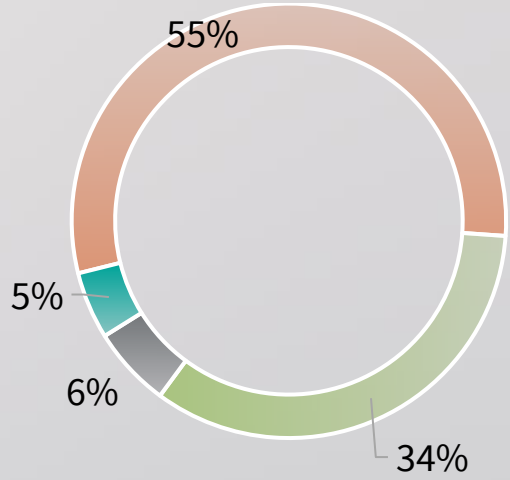
- Rig Technologies
- Wellbore Technologies
- Completion & Production Solutions



- North America
- International



- Offshore
- Land



- Service and Drilling Contractors
- E&P Operators
- Industrial Markets
- Energy Transition

[1] Revenue figures as of Q4 2022
[2] North America refers to the United States and Canada

Sustainable competitive advantages drive shareholder returns

Scale economies

Experience

Best choice for fleet standardization

Portfolio flexibility

Proprietary aftermarket opportunities

Software opportunities

Fragmented customer base

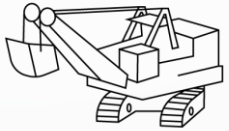
Low capital intensity

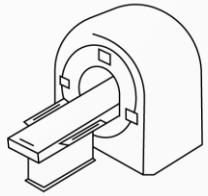
Few substitutes

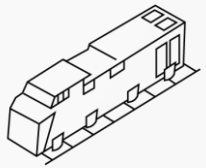
High cyclicality

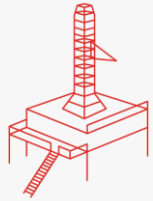
Customer’s vertical integration

Industry









	Aviation	**Construction**	**Medical**	**Locomotive**	**Oil and gas**
Industry Players	Passengers	Developers	Patients	Passengers	E&P Companies
	Airlines	Construction Cos.	Hospitals/Practices	Railroads	Service Cos.
	Airbus Boeing	Caterpillar John Deere Komatsu	Boston Scientific GE Medical Stryker	Alstom Siemens Wabtec	NOV

Strong balance sheet with ample liquidity

$3.1B

Liquidity[1]

BBB/Baa2

Maintained investment grade rating

2029

Next debt maturity

[1] $2.00B Credit Facility, $1.07B in Cash & Cash Equivalents

Capital allocation priorities

Growth capex
Growth capex yields highest average ROC

Maintenance capex
Maintaining asset base is critical to operations

M&A
Opportunity to accelerate strategic growth initiatives + proven track record of high-return investments

Defend balance sheet
Investment grade rating critical to business model

Return capital
Return excess capital to shareholders once better capital uses are funded

The last super cycle

Significant investment in equipment

156

Floaters

320

Jack ups

722

AC Rigs in the US

18MM

North American frac horsepower

Sources: ODS Petrodata and Enervus, RigData, Rystad Energy, Wells Fargo

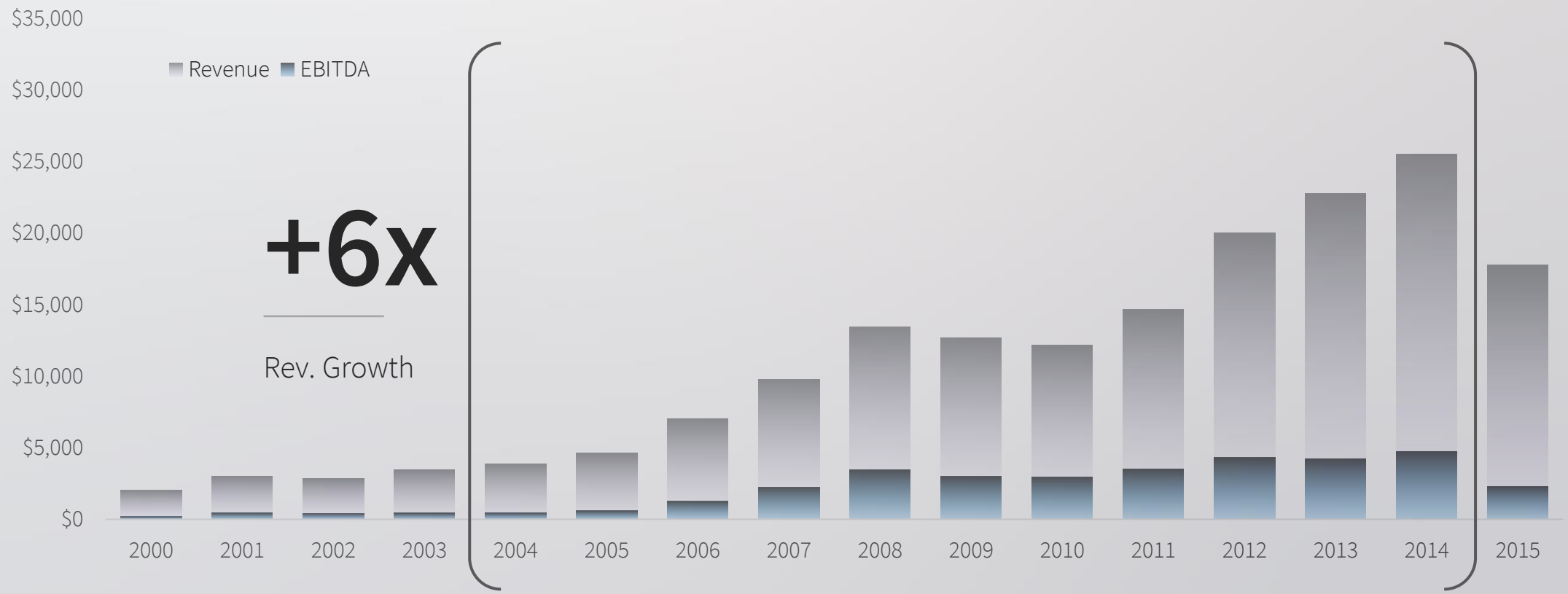
$4.9 Trillion

in drilling and completion spend

Sources: RigData, Rystad Energy, Wells Fargo

2004 – 2014 NOV

A Strong history of managing growth

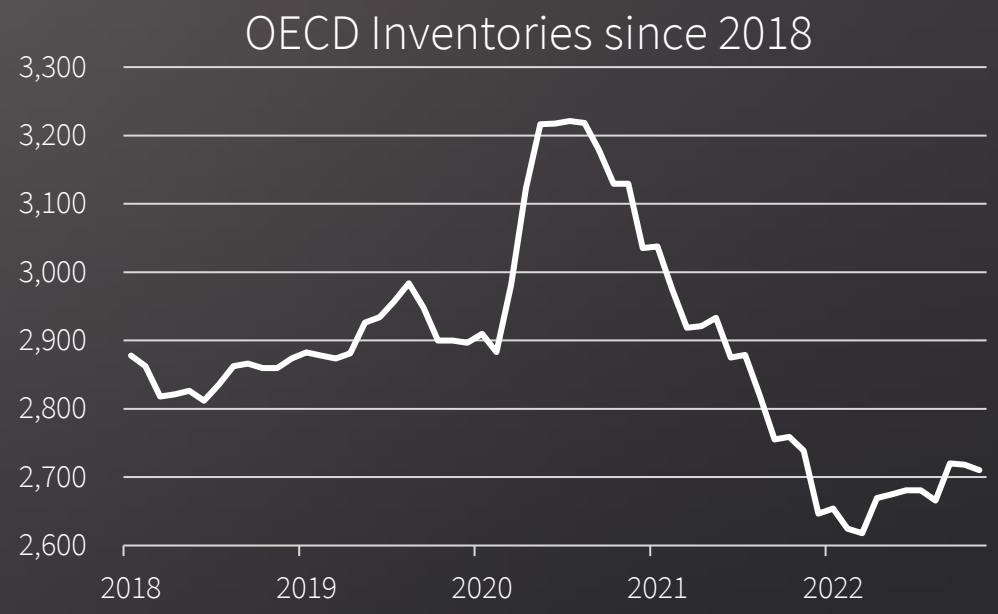


Revenue and EBITDA figures are pro forma adjusted for the National Oilwell/Varco merger and the spin of DNOW in 2005 and 2014, respectively.

Today’s energy market

Global Energy Supply and Demand

- OECD crude and product inventories plummeted from record highs to the lowest level since 2015 – in only 24 months
- U.S. crude inventories are ~20% below 5-year averages
- Significant challenges to increase supply – global supply chain constraints, backwardated commodity prices, investor pressure, environmental concerns
  - Saudi Arabia, UAE and Kuwait announced plans to add 1.0 MBOPD each – but not until 2027, 2030 and 2040, respectively
  - Second largest producing country losing access to Western oilfield technology
  - Forecasts call for accelerating US production growth to meet demand despite chronic shortages of equipment and lack of labor
- Following seven years of limited exploration and FIDs, companies are reluctant to commit to long-lived projects for fear of “peak demand”
- Energy transition years away
- China projected to drive global demand growth of ~3.5 MBD vs. ~1.3 MBPD last year with OPEC spare capacity at historically low levels

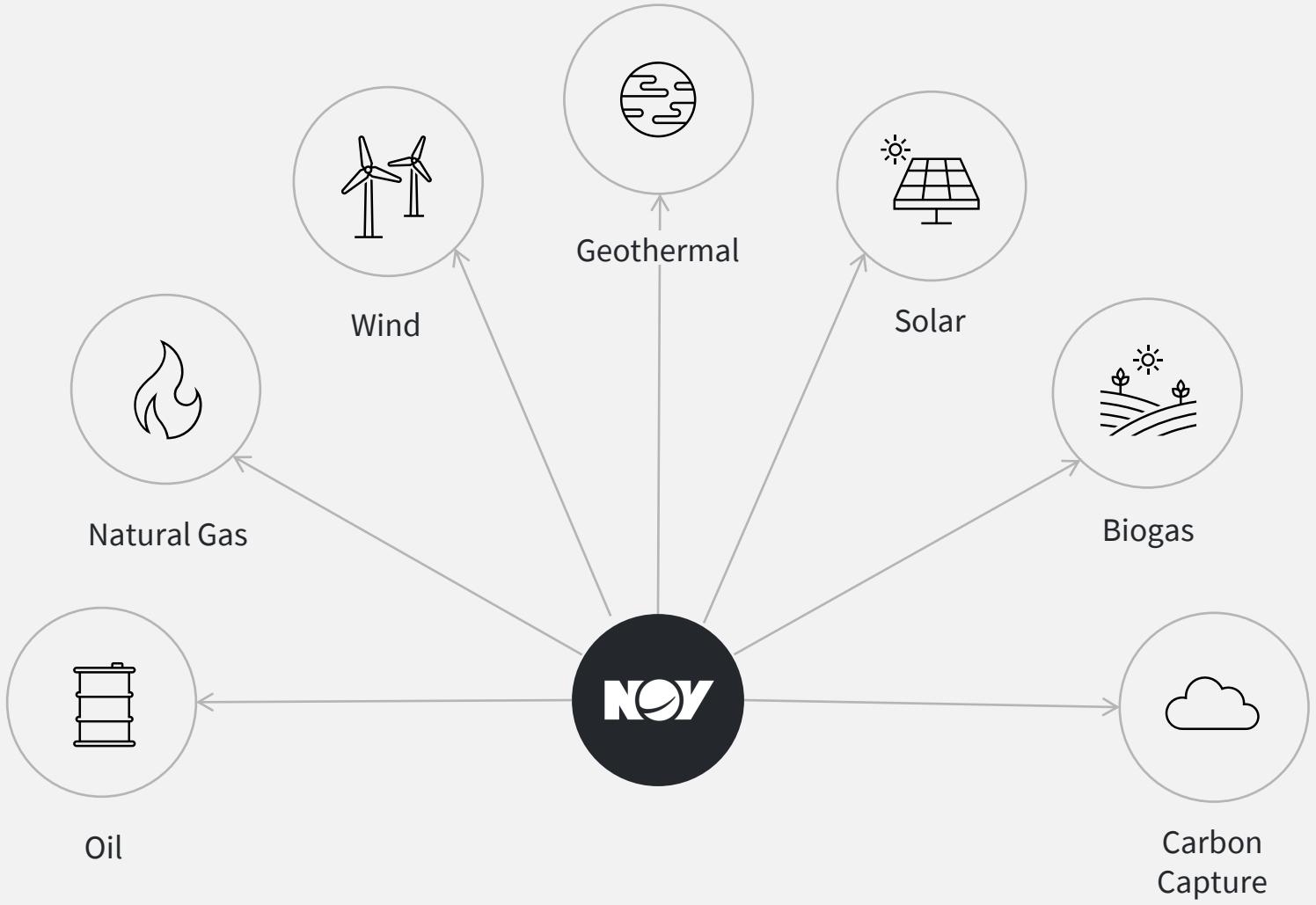


“Today there is spare capacity that is extremely low… if China opens up, the economy starts improving or the aviation industry starts asking for more jet fuel, you erode this spare capacity.

… when you erode that spare capacity, **the world should be worried**. There will be no space for any hiccup – any interruption, any unforeseen events anywhere around the world.”

Amin H. Nasser
CEO, Saudi Aramco
January 2023
(emphasis added)

The next super cycle?



Massive need to refurbish existing asset base

386

Offshore rigs scrapped since 2011

-50%

Change in pressure pumping Capex 2018-2021

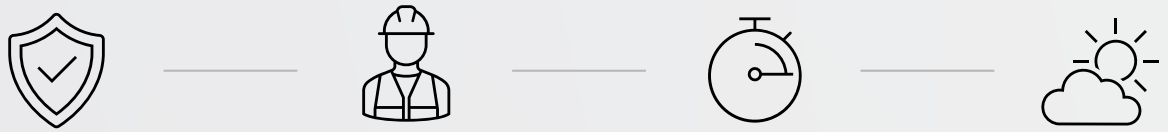
-57%

Decline in US drill pipe inventories since 2012

Sources: ODS-Petrodata, Public Filings

[1] Includes HAL, LBRT, PFHC, PUMP, RES, NXT, FTSI, and PTEN Pressure Pumping division

Solving customer challenges



Safety Crews Efficiencies Emissions

Optimizing and automating operations

Automating the drilling process

Using our operating system, NOVOS™

47%
Reduction in connection time[1]

39%
Increase in rate of penetration[1]

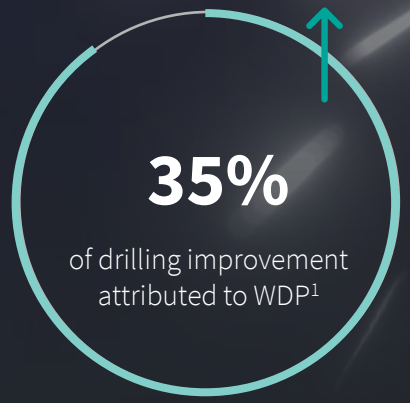
29%
Decrease in days to drill[1]

25
stands/hour Robotic Arm connection rate

[1] Middle East case study incorporating NOVOS and Wired Drill Pipe

Delivering downhole data at high-speeds in real-time

Using wired drill pipe optimization services



35%

of drilling improvement attributed to WDP[1]

Cut

25

Drilling days out of a North Sea operator's drilling program[1]

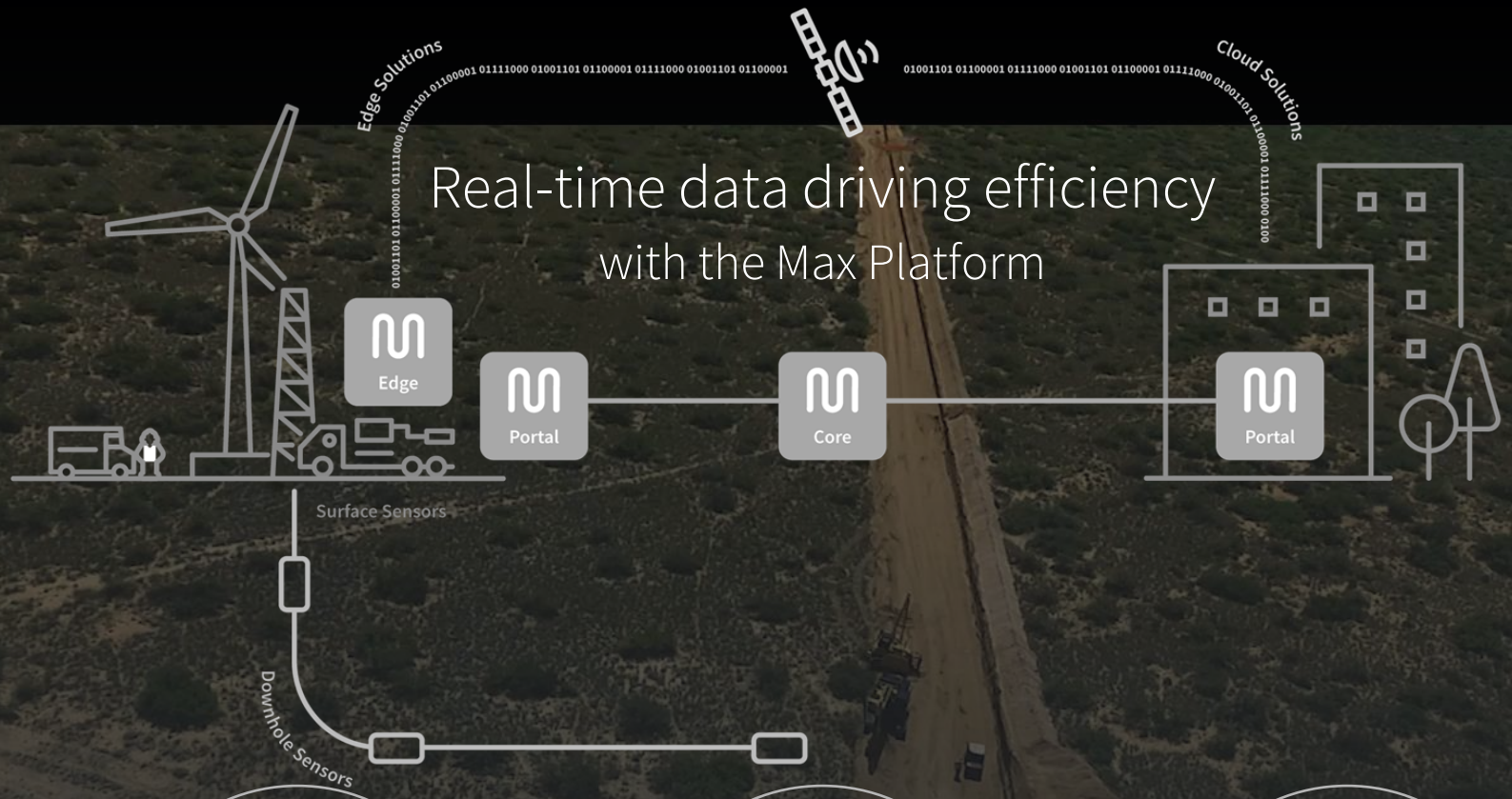
7%

Reduction in rig emissions[2]

[1] Nygard, BE., Andreassen, E., Carlsen, J., Ulfsnes, G., Oksenvag, S., David, T., Naterstad, T., Zainoune, S., Vandvik, E. "Improved Drilling Operations with Wired Drill Pipe and Along-String Measurements – Learnings and Highlights from multiple North Sea Deployments." Paper presented at the SPE/IADC International Drilling Conference and Exhibition, Virtual, March 2021. Doi:10.2118/204029-MS

2 Rystad Energy "OG21: Technologies to Improve NCS Competitiveness"

Real-time data driving efficiency
with the Max Platform



150+
Rigs with installed platform

800+
Max Edge devices providing real time data analytics

215+
Cloud data delivery deployments

Simplify and streamline completions data

with Max Completions

14
coiled tubing customers from **6** countries

115
CTUs pushing data, **35** active daily

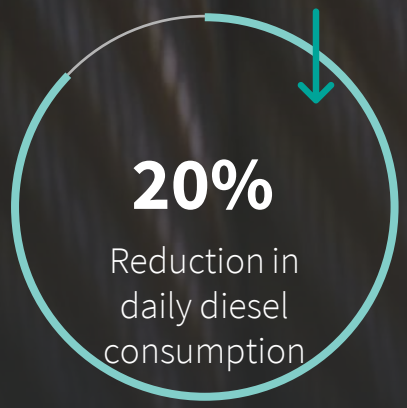
2
active frac fleets (in pilot)

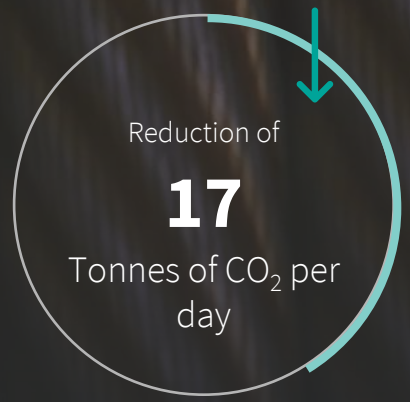
4 months after beta rollout

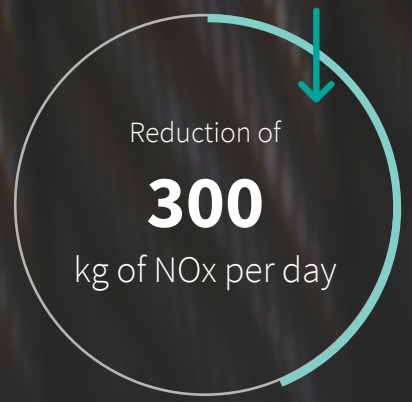
Reducing emissions

Preserving energy in drilling

With our Kinetic Energy Recovery System, Powerblade™







Optimizing rig hydraulics
With Ringline HPU, EcoBooster

[1] Based on EIA estimates of 10kg of CO_2 emissions per gallon of diesel

Reducing emissions by treating waste onsite

with iNOVaTHERM

Delivers as low as

0.1%

oil on cuttings (OOC) for safe disposal

50%

reduction in surface waste storage

Significantly improves drilling fluid recovery and reduces transport emissions and costs

Low emission frac technology
vs conventional options

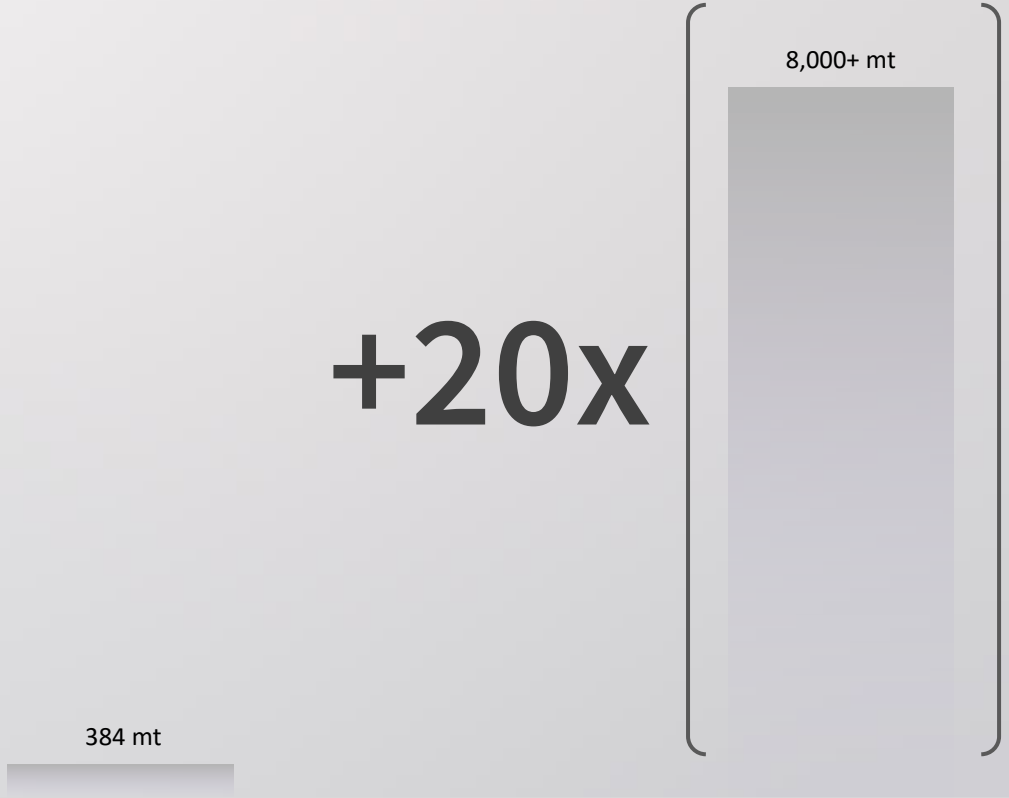
Ideal eFrac

Ecoboost

Powerblade

Maestro

iNOVaTHERM



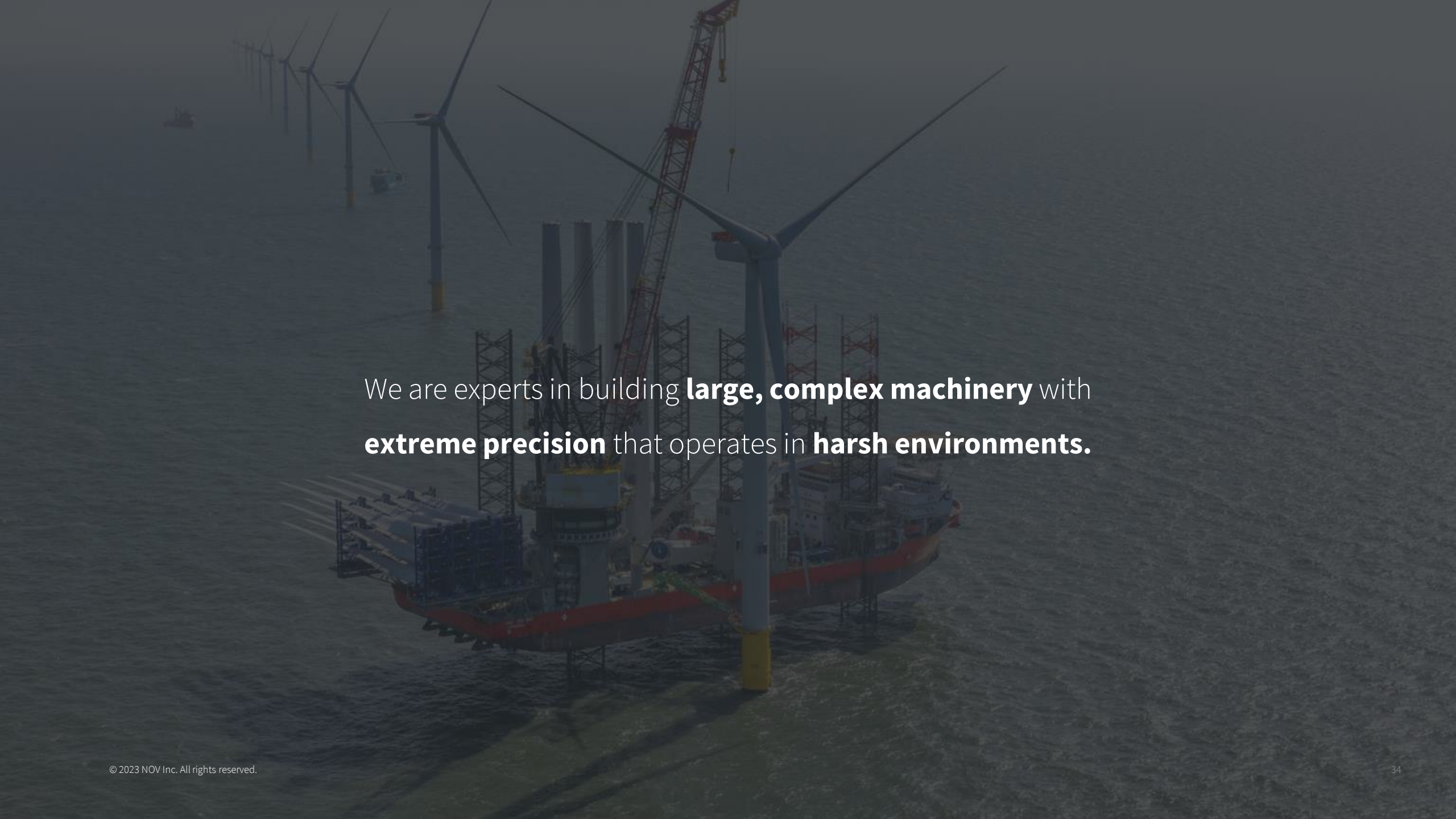
NOV's 2021 scope 1 & 2 emissions

Potential reductions in customers' CO2 footprint

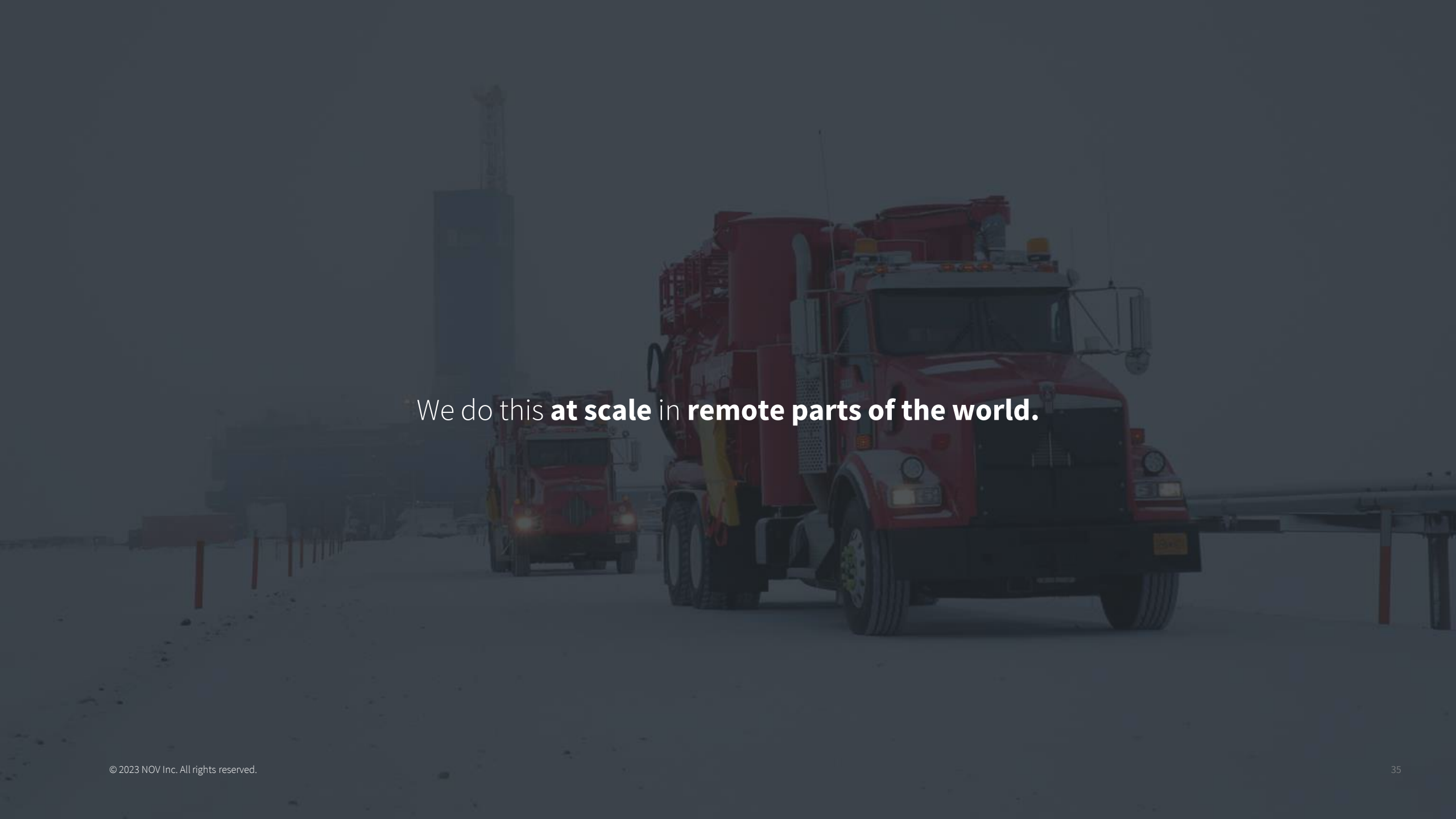
See Appendix B for more detail

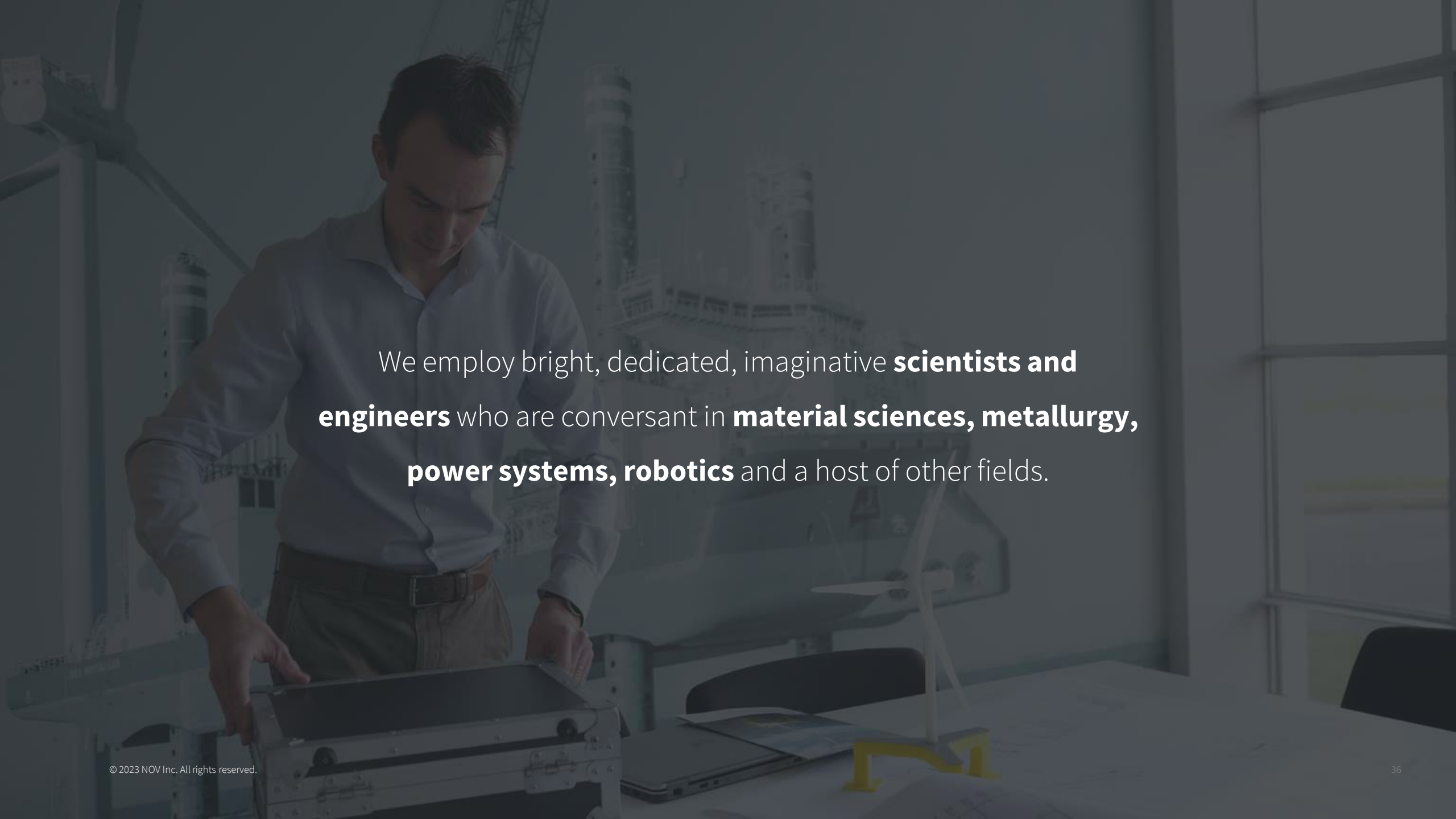
The Energy Transition

Improving renewable economics



We are experts in building **large, complex machinery** with **extreme precision** that operates in **harsh environments.**





We employ bright, dedicated, imaginative **scientists and engineers** who are conversant in **material sciences, metallurgy, power systems, robotics** and a host of other fields.

Fixed Offshore Wind

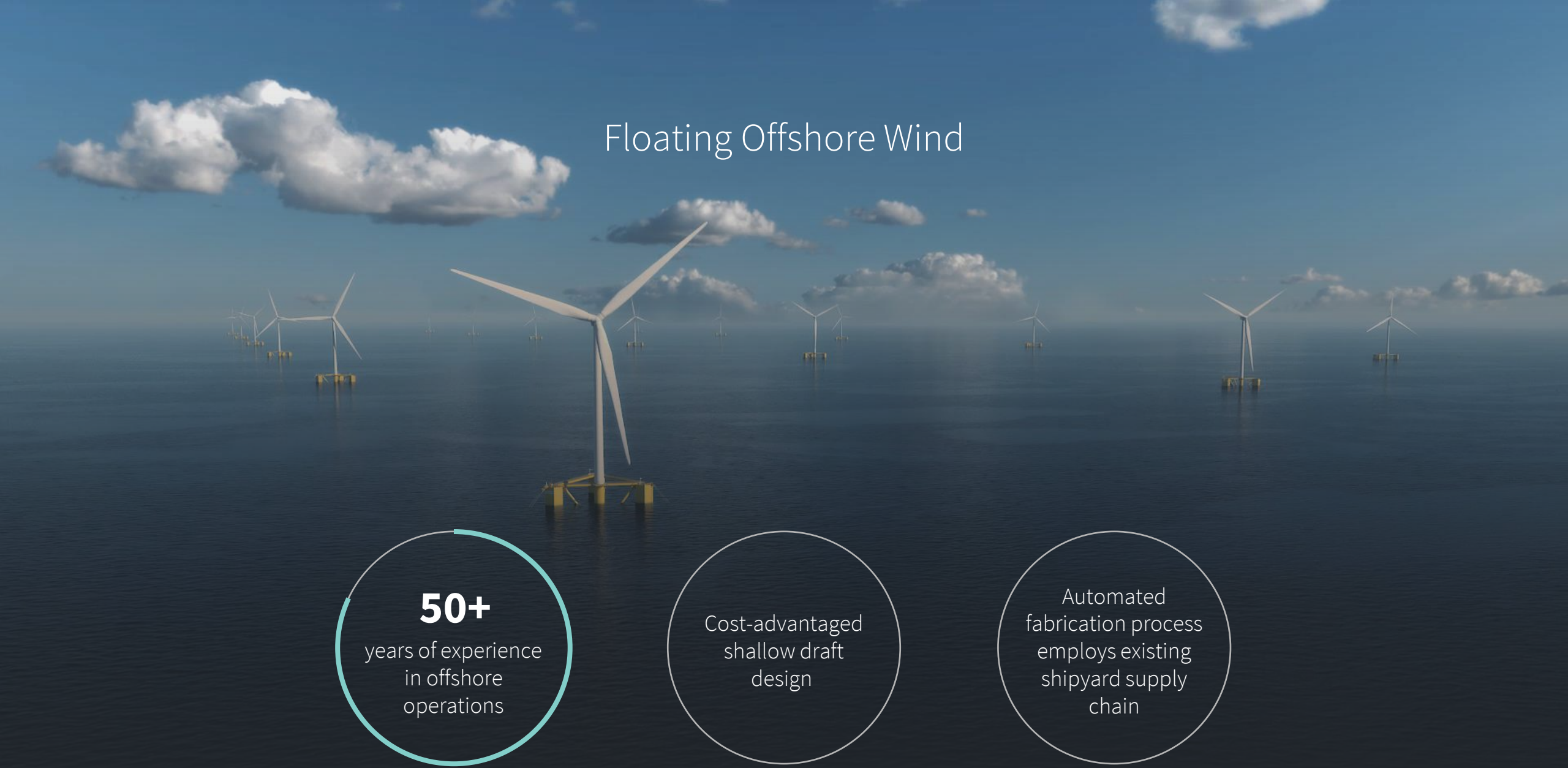
~70%
of global wind turbine installation vessels designed by NOV[1]

14
WTIVs with NOV designs or systems ordered the past 3 years

NG-20000
Industry standard WTIV for higher capacity wind turbines

[1] Excludes China

Floating Offshore Wind

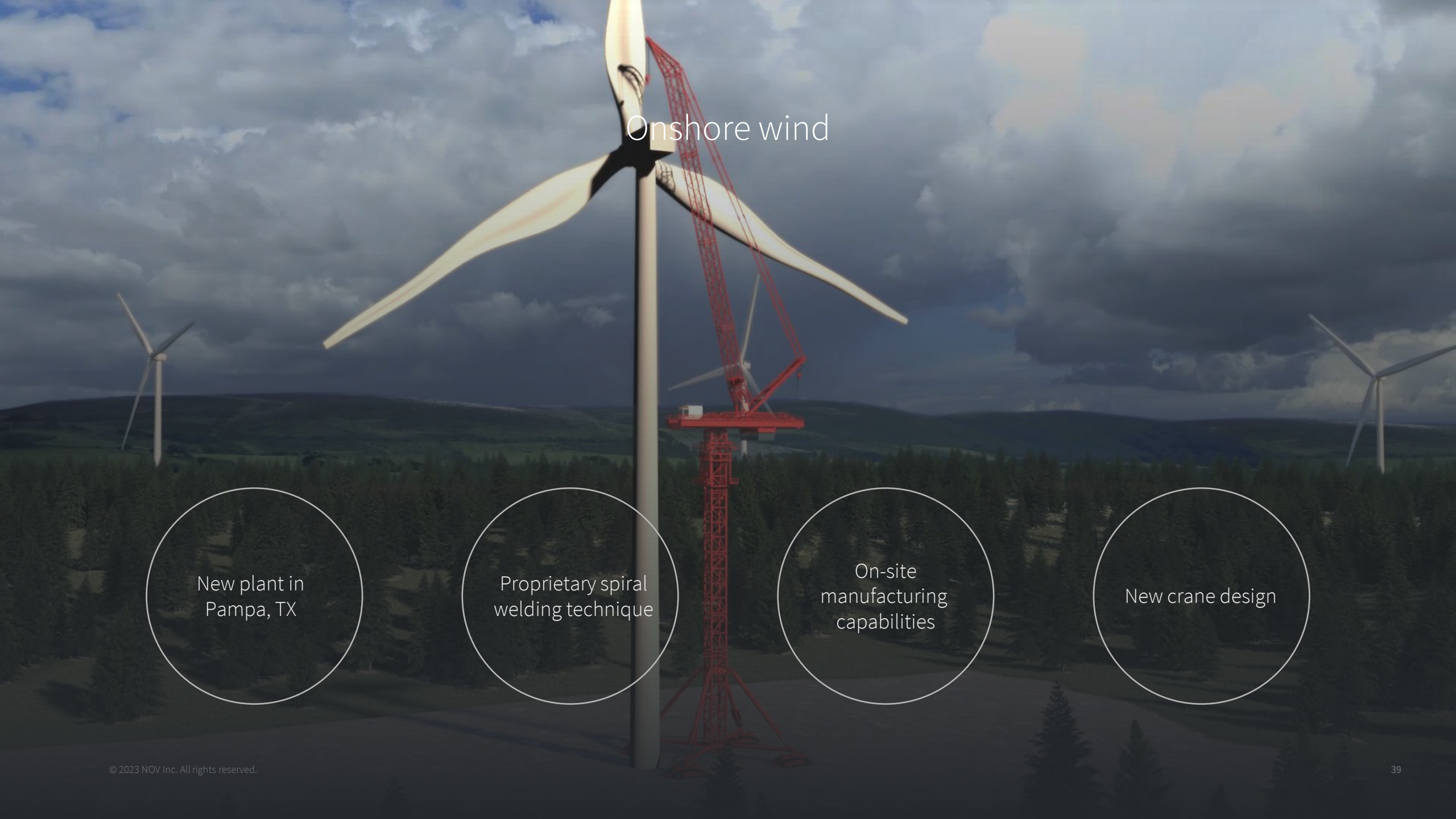


50+
years of experience in offshore operations

Cost-advantaged shallow draft design

Automated fabrication process employs existing shipyard supply chain

Onshore wind

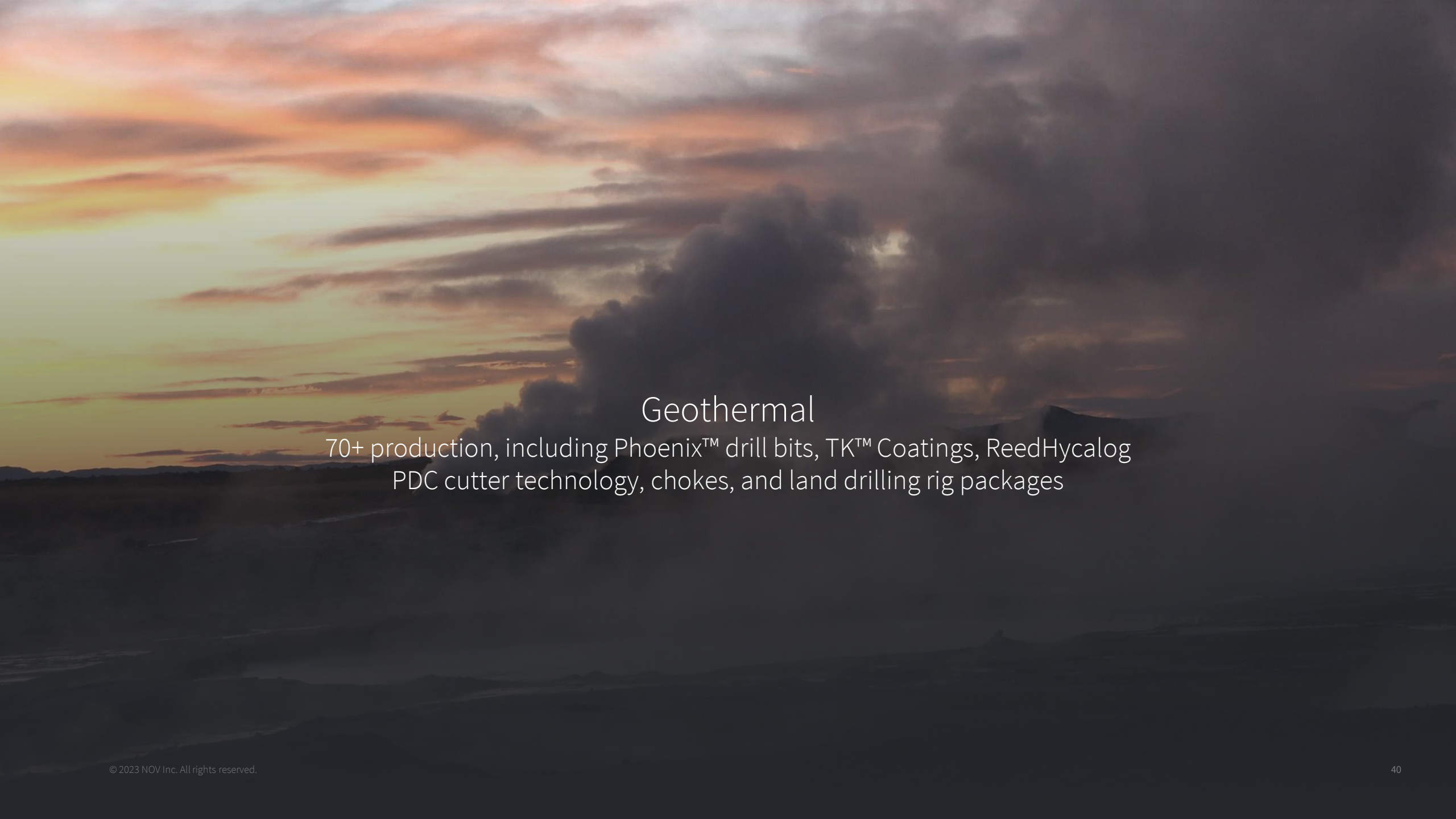


New plant in Pampa, TX

Proprietary spiral welding technique

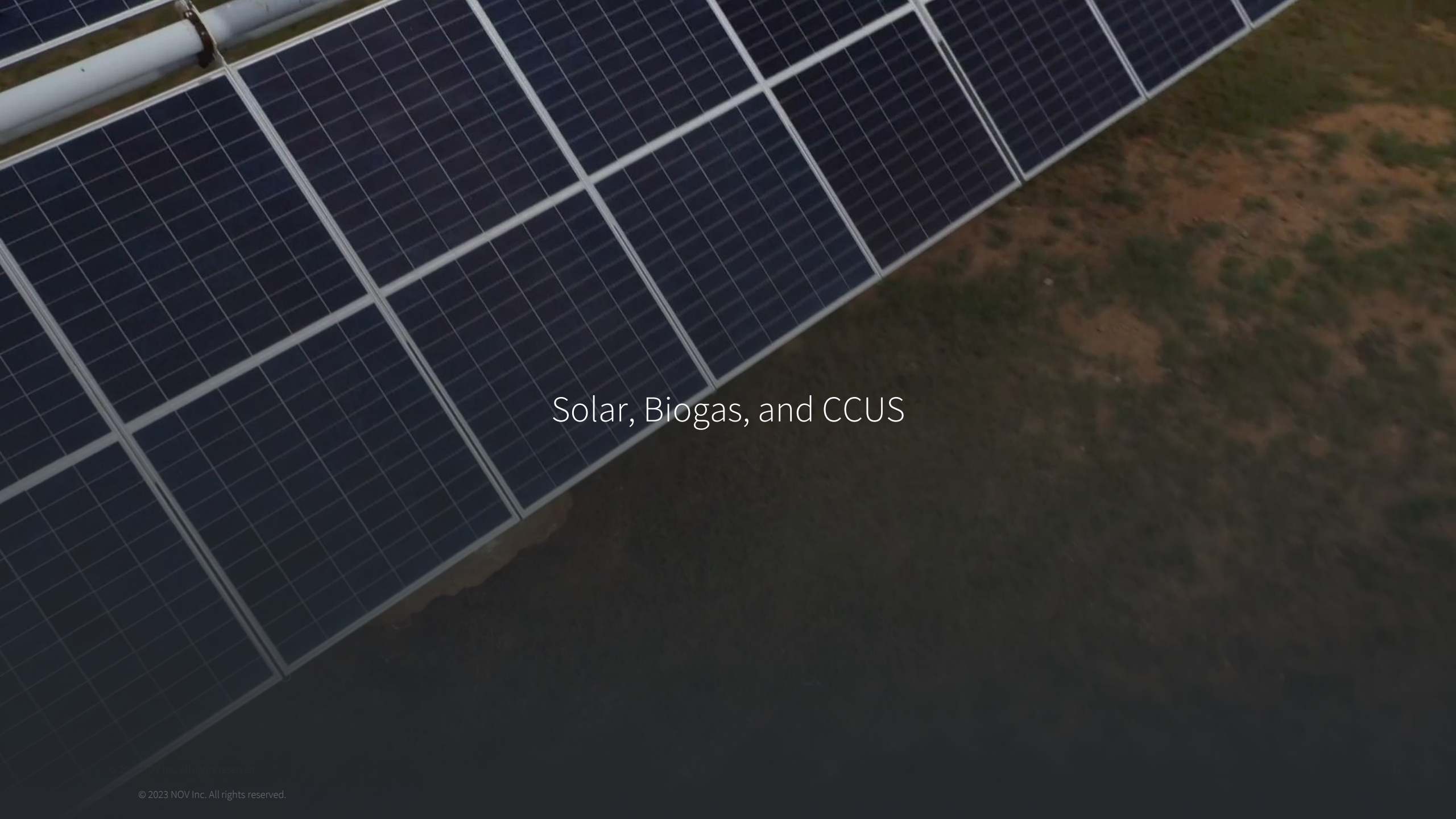
On-site manufacturing capabilities

New crane design



Geothermal

70+ production, including Phoenix™ drill bits, TK™ Coatings, ReedHycalog PDC cutter technology, chokes, and land drilling rig packages



Solar, Biogas, and CCUS

Why now?

After years of underinvestment in exploration and production operators have experienced **record levels of free cash flow**

Prosperity is now trickling down to service and equipment providers

Capital discipline and oil & gas supply/demand fundamentals driving strong confidence for a **multi-year recovery in oil and gas spending**

Demand for oil & gas translates into **growing need for capital equipment** and consumables

Why NOV?

Leading provider of equipment and technology to the oil and gas industry

Advanced product portfolio for oil & gas and energy transition markets

Later cycle, capital-light business model

Strong balance sheet

Outlook for 2023 and beyond continues to improve for NOV

Appendix A: Non-GAAP financial measures

	4Q 2022
Reconciliation of Adjusted EBITDA:	
GAAP net income (loss) attributable to Company	$ 104
Noncontrolling interests	(5)
Provision for income taxes	42
Interest Expense, net	14
Equity (income) loss in unconsolidated affiliate	(36)
Other (income) expense, net	43
Depreciation and amortization	76
(Gain)/Loss on Sales of Fixed Assets	1
Other Items	(8)
Total Adjusted EBITDA	$ 231

Appendix B: Carbon emissions reduction potential of NOV products

Product	Method	Potential Annual Emissions Reduction (tons CO2/year)	Assumptions
Maestro Rig Engine Optimization	Reduces diesel usage by peak load management	66,000	Penetration of 200 U.S. land rigs with Amphion controls
eFrac	Enables gas turbine power vs. diesel engines	5,600,000	5% market share of ~285 frac fleets
Ecobooster	Reduced fuel usage on rigs by managing hydraulic power unit motors	130,000	Penetration of 300 rigs with automated pipehandlers
AQUA-VES Offshore Water Treatment	Local drilling fluids treatment	474,000	Full replacement of current NOV water treatment fleet
iNOVaTHERM Portable Waste Treatment	Local waste treatment with minimal transportation cost	316,000	Full replacement of current NOV waste treatment fleet
Powerblade Kinetic Energy Recovery System	Flywheel stores energy during tripping, enabling engine peak load management	1,400,000	Full penetration of offshore rig fleet with appropriate drawworks