

A worker in a red safety suit and white hard hat is shown in profile, looking out over an industrial site at sunset. The worker is wearing a white hard hat with an MSA logo, safety glasses, and a red safety suit with reflective stripes. The background shows a large industrial structure with a yellow railing, and the sky is a warm, golden color. The overall scene is a high-angle shot of an industrial site during sunset.

NOV Inc.

First Quarter 2026 Earnings Presentation

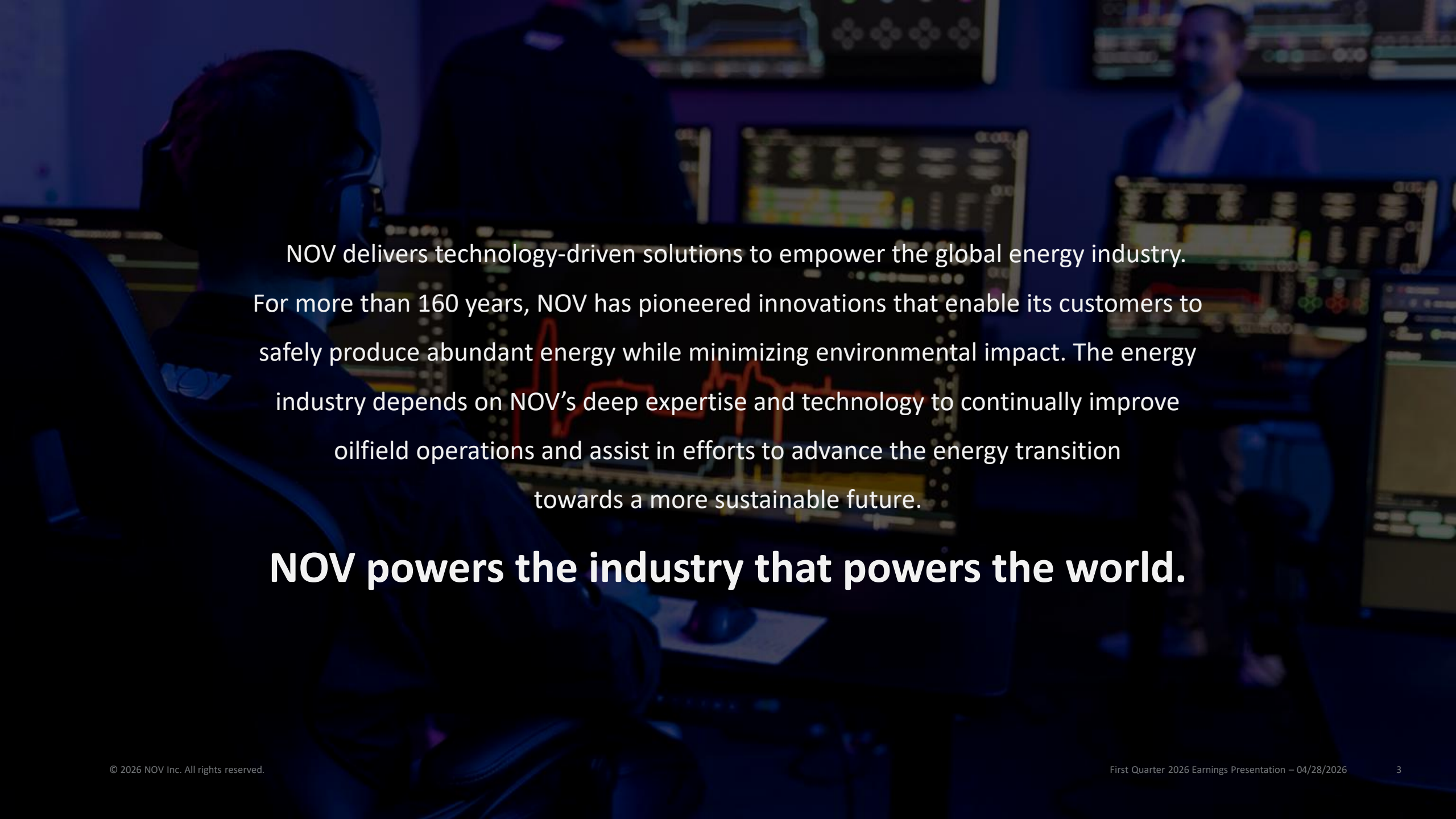
April 28, 2026



Safe Harbor / Forward Looking Statements / Non-GAAP Financial Measures

This document contains, or has incorporated by reference, statements that are not historical facts, including estimates, projections, and statements relating to our business plans, objectives, and expected operating results that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements often contain words such as “may,” “can,” “likely,” “believe,” “plan,” “predict,” “potential,” “will,” “intend,” “think,” “should,” “expect,” “anticipate,” “estimate,” “forecast,” “expectation,” “goal,” “outlook,” “projected,” “projections,” “target,” and other similar words, although some such statements are expressed differently. Other oral or written statements we release to the public may also contain forward-looking statements. Forward-looking statements involve risk and uncertainties and reflect our best judgment based on current information. You should be aware that our actual results could differ materially from results anticipated in such forward-looking statements due to a number of factors, including but not limited to changes in oil and gas prices, customer demand for our products, challenges related to NOV’s operations in the Middle East, potential catastrophic events related to our operations, protection of intellectual property rights, compliance with laws, and worldwide economic activity, including matters related to recent Russian sanctions and changes in U.S. trade policies, including the imposition of tariffs and retaliatory tariffs and their related impacts on the economy. Given these uncertainties, current or prospective investors are cautioned not to place undue reliance on any such forward-looking statements. We undertake no obligation to update any such factors or forward-looking statements to reflect future events or developments. You should also consider carefully the statements under “Risk Factors,” as disclosed in our most recent Annual Report on Form 10-K, as updated in Part II, Item 1A of our most recent Quarterly Report on Form 10-Q, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our most recent Annual Report on Form 10-K, which address additional factors that could cause our actual results to differ from those set forth in the forward-looking statements, as well as additional disclosures we make in our press releases and other securities filings. We also suggest that you listen to our quarterly earnings release conference calls with financial analysts.

This presentation contains certain forward-looking non-GAAP financial measures, including Adjusted EBITDA. The Company has not provided a reconciliation of projected Adjusted EBITDA. Management cannot predict with a reasonable degree of accuracy certain of the necessary components of net income, such as other income (expense), which includes fluctuations in foreign currencies. As such, a reconciliation of projected Adjusted EBITDA to projected net income is not available without unreasonable effort. The actual amount of other income (expense), provision (benefit) for income taxes, equity income (loss) in unconsolidated affiliates, depreciation and amortization, and other amounts excluded from Adjusted EBITDA could have a significant impact on net income.



NOV delivers technology-driven solutions to empower the global energy industry. For more than 160 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.

First Quarter 2026 Highlights

Revenue

*Estimated \$54MM negative impact
from the conflict in the Middle East*

\$2.05_B

Adjusted EBITDA¹

*Estimated \$32MM negative impact
from the conflict in the Middle East*

\$177_{MM}

Working Capital Intensity²

400 basis point improvement YOY

26.7%

¹ Adjusted EBITDA is a non-GAAP financial measure. See appendix for a reconciliation to the nearest GAAP measures.

² Working capital intensity defined as working capital less cash, debt, and lease liabilities as a percentage of annualized quarterly revenue.

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First Quarter 2026 Highlights

Record EBITDA

Subsea flexible pipe

with backlog into 2028 and Brazil capacity expansion underway

Record EBITDA

Process systems

reflecting strong activity in offshore production and onshore international gas markets

Record Bookings

Composite solutions

reflecting demand across energy and industrial applications

\$100MM Returned to

Shareholders in Q1

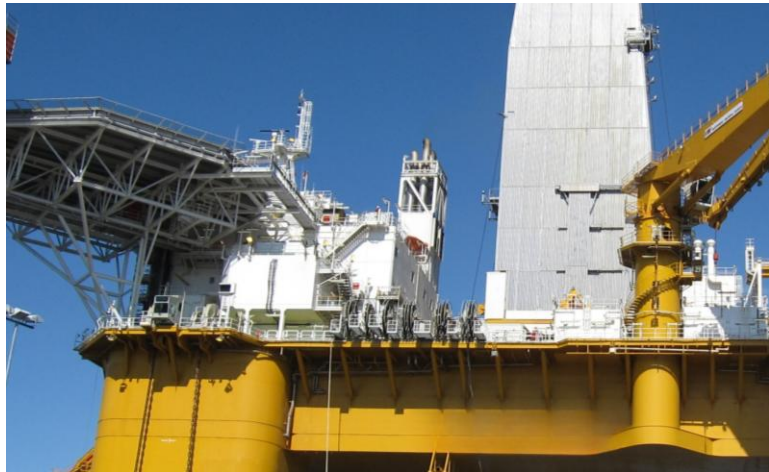
*and more than **\$900MM** returned over the past eight quarters*



Significant Achievements

Awarded contracts to reactivate a high-spec harsh-environment semisubmersible rig in the North Sea

The reactivation scope includes drill floor automation, upgrades to the mud control system, cranes, a BOP stack upgrade, and NOV's Rapid Emergency Disconnect System to enhance rapid shearing capabilities.



Announced an expansion of subsea flexible pipe manufacturing facility in Açú, Brazil

The expansion is expected to roughly double the plant's capacity over the next three years to support growing offshore demand.






Secured orders for STAR™ Super Seal Key Lock (SSKL) technology for produced water transport projects in the Permian

Awards include an order for 29 miles of 24-in., 750-psi SSKL pipe and an additional order for 28 miles of 750-psi SSKL pipe, including both 16-in. and 20-in. pipe. NOV's SSKL systems excel in applications requiring higher-pressure and higher-temperature performance.



First Quarter 2026 Consolidated Revenue¹

	Sequential Revenue	Year-on-Year Revenue	Adjusted EBITDA ² %
\$897MM  Energy Products and Services	(9)%	(10)%	10.7%
\$1.19B  Energy Equipment	(11)%	+4%	11.0%
\$2.05B  NOV	(10)%	(2)%	8.6%



50%
Land



50%
Offshore



37%
North America



63%
International

¹Form 8-K containing earnings release for the First Quarter ended March 31, 2026.

²Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to Net Income.
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Energy Equipment

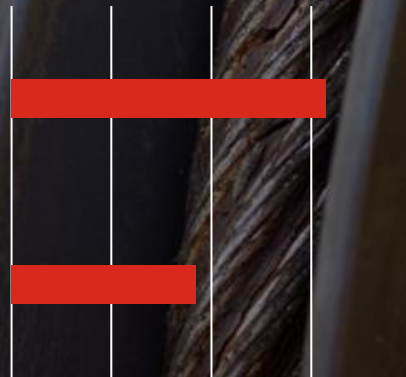
Designs, delivers, manufactures, and supports advanced drilling, completion, and production solutions

Strong execution on the segment's capital equipment backlog more than offset lower sales of aftermarket parts and services, which were impacted by conflict-related disruptions. A less favorable sales mix and higher costs from the Middle East disruptions contributed to lower profitability.

1Q26 Revenue Streams

63%
Capital Equipment

37%
Aftermarket



<i>in millions</i>	1Q26	Sequential Variance	Year-Over-Year Variance
Revenue	\$1,190	(11)%	+4%
Adjusted EBITDA¹	131	(27)%	(21)%
Adjusted EBITDA¹ %	11.0%	-250 bps	-340 bps
Ending Backlog	\$4,229	(\$106) mm	(\$184) mm
Orders, net	520	(2)%	+19%
Book-to-Bill	80%		

¹ Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to Net Income.
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Energy Products and Services

Provides critical technologies consumed in drilling, intervention, completion, and production activities

Disruptions in the Middle East and lower global drilling activity more than offset strong performance from the segment's drill bit and digital services businesses. Profitability was further impacted by a year-over-year increase in tariffs.

1Q26 Revenue Streams



<i>in millions</i>	1Q26	Sequential Variance	Year-Over-Year Variance
Revenue	\$897	(9)%	(10)%
Adjusted EBITDA¹	96	(31)%	(34)%
Adjusted EBITDA¹ %	10.7%	-350 bps	-390 bps

¹Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to Net Income.
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Disciplined Capital Allocation Supports Shareholder Value

Investing in strategic growth, preserving financial flexibility, and returning excess capital to shareholders

Balance Sheet

Investment grade rating critical to business model

<1x

Net debt leverage ratio

<2x

Gross debt leverage ratio

as of 1Q26

Capex

Announced strategic reinvestment of Brazil flexible pipe capacity expansion

\$65MM

Capital Expenditures in 1Q26

\$340MM - \$370MM of capital expenditures expected in 2026

Return Capital

Share Buybacks

Opportunistic share repurchases

\$67MM

Repurchased 3.5MM shares of common stock in 1Q26

Dividends

Announced 20% increase in base dividend

\$33MM

Dividends to shareholders in 1Q26

NOV expects to return at least 50% of Excess Free Cash Flow¹

¹ NOV 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 and divestitures) through a combination of quarterly base dividends, opportunistic stock buybacks, and a supplemental dividend to true-up returns to shareholders on an annual basis.

Outlook: Second Quarter 2026 Outlook

Year-Over-Year (Q2'26 vs Q2'25)

NOV

Revenue	Decrease four to six percent year-over-year
Adj. EBITDA	\$185 million to \$215 million

EE

Revenue	Decrease two to four percent year-over-year
Adj. EBITDA	\$135 million to \$155 million

EPS

Revenue	Decrease six to eight percent year-over-year
Adj. EBITDA	\$100 million to \$120 million

Guidance is based on current outlook and plans and is subject to a number of known and unknown uncertainties and risks and constitutes "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 as further described under "Safe Harbor / Forward Looking Statements / Non-GAAP Financial Measures". Actual results may differ materially from the guidance set forth above. This guidance is subject to, and may be affected by, the current uncertainty and conflict in the Middle East, and assumes that conditions in the region will not deteriorate further. A worsening of such conditions may cause actual results to differ materially from the expected guidance presented.

Appendix

Reconciliation of Net Income to Adjusted EBITDA (Unaudited)

	Three Months Ended		
	March 31,		December 31,
	2026	2025	2025
Revenue:			
Energy Equipment	\$ 1,190	\$ 1,146	\$ 1,334
Energy Products and Services	897	992	989
Eliminations	(35)	(35)	(46)
Total revenue	<u>2,052</u>	<u>2,103</u>	<u>2,277</u>
Adjusted EBITDA:			
Energy Equipment	\$ 131	\$ 165	\$ 140
Energy Products and Services	96	145	180
Eliminations and corporate costs	(50)	(58)	(53)
Total Adjusted EBITDA	<u>\$ 177</u>	<u>\$ 252</u>	<u>\$ 267</u>
Adjusted EBITDA %:			
Energy Equipment	11.0%	14.4%	13.5%
Energy Products and Services	10.7%	14.6%	14.2%
Eliminations and corporate costs	—	—	—
Total Adjusted EBITDA %	<u>8.6%</u>	<u>12.0%</u>	<u>11.7%</u>
Reconciliation of Adjusted EBITDA:			
GAAP net income (loss) attributable to Company	\$ 19	\$ 73	\$ (78)
Noncontrolling interests	1	1	(3)
Provision for income taxes	15	47	147
Interest and financial costs	22	22	22
Interest income	(11)	(11)	(19)
Equity loss in unconsolidated affiliates	3	—	6
Other (income) expense, net	(2)	20	17
(Gain) loss on sales of fixed assets	1	(2)	(1)
Depreciation and amortization	92	89	90
Pre-tax Other Items, net	37	13	86
Total Adjusted EBITDA	<u>\$ 177</u>	<u>\$ 252</u>	<u>\$ 267</u>

Reconciliation of Cash Flows from Operating Activities to Free Cash Flow and Excess Free Cash Flow (Unaudited)

In millions

	Three Months Ended March 31,	
	2026	2025
Total cash flows provided by operating activities	\$ (26)	\$ 135
Capital expenditures	(65)	(84)
Free Cash Flow	<u>\$ (91)</u>	<u>\$ 51</u>
Business acquisitions, net of cash acquired	—	—
Business divestitures, net of cash disposed	—	—
Excess Free Cash Flow	<u>\$ (91)</u>	<u>\$ 51</u>

