NOV Inc.
Proforma Selected Financial Data
(In millions)

	2024				2025				2026							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2021	2022	2023	2024	2025	2026
																6 months
Revenue:																
Energy Equipment	$ 1,178	$ 1,204	$ 1,219	$ 1,287	$ 1,146	$ 1,207	$ 1,247	$ 1,334	$ 1,190	$ 1,218	$ 3,128	$ 3,819	$ 4,669	$ 4,888	$ 4,934	$ 2,408
Energy Products and Services	1,017	1,050	1,003	1,060	992	1,025	971	989	897	974	2,493	3,537	4,077	4,130	3,977	1,871
Eliminations	(40)	(38)	(31)	(39)	(35)	(44)	(42)	(46)	(35)	(58)	(97)	(119)	(163)	(148)	(167)	(93)
Total	$ 2,155	$ 2,216	$ 2,191	$ 2,308	$ 2,103	$ 2,188	$ 2,176	$ 2,277	$ 2,052	$ 2,134	$ 5,524	$ 7,237	$ 8,583	$ 8,870	$ 8,744	$ 4,186
Adjusted EBITDA (A):																
Energy Equipment	$ 119	$ 142	$ 159	$ 185	$ 165	$ 158	$ 180	$ 180	$ 131	$ 200	$ 104	$ 276	$ 464	$ 605	$ 683	$ 331
Energy Products and Services	174	184	172	173	145	146	135	140	96	144	263	583	742	703	566	240
Eliminations and corporate costs	(52)	(45)	(45)	(56)	(58)	(52)	(57)	(53)	(50)	(61)	(138)	(180)	(205)	(198)	(220)	(111)
Total	$ 241	$ 281	$ 286	$ 302	$ 252	$ 252	$ 258	$ 267	$ 177	$ 283	$ 229	$ 679	$ 1,001	$ 1,110	$ 1,029	$ 460
Adjusted EBITDA % (B):																
Energy Equipment	10.1%	11.8%	13.0%	14.4%	14.4%	13.1%	14.4%	13.5%	11.0%	16.4%	3.3%	7.2%	9.9%	12.4%	13.8%	13.7%
Energy Products and Services	17.1%	17.5%	17.1%	16.3%	14.6%	14.2%	13.9%	14.2%	10.7%	14.8%	10.5%	16.5%	18.2%	17.0%	14.2%	12.8%
Eliminations and corporate costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NOV consolidated	11.2%	12.7%	13.1%	13.1%	12.0%	11.5%	11.9%	11.7%	8.6%	13.3%	4.1%	9.4%	11.7%	12.5%	11.8%	11.0%
Energy Equipment (C):																
Ending backlog	$ 3,955	$ 4,331	$ 4,478	$ 4,428	$ 4,413	$ 4,300	$ 4,555	$ 4,335	$ 4,229	$ 4,080	$ 3,633	$ 3,769	$ 4,149	$ 4,428	$ 4,335	$ 4,080
Revenue out of backlog	$ 507	$ 553	$ 563	$ 628	$ 549	$ 632	$ 674	$ 728	$ 650	$ 638	$ 1,399	$ 1,800	$ 2,129	$ 2,251	$ 2,583	$ 1,288
Order additions, net	$ 390	$ 977	$ 627	$ 757	$ 437	$ 420	$ 951	$ 532	$ 520	$ 474	$ 1,916	$ 1,839	$ 2,320	$ 2,751	$ 2,340	$ 994
Adjustments (1)	$ (77)	$ (48)	$ 83	$ (179)	$ 97	$ 99	$ (22)	$ (24)	$ 24	$ 15	$ (58)	$ 97	$ 189	$ (221)	$ 150	$ 39
	2024				2025				2026							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2021	2022	2023	2024	2025	2026
Pre-tax Other Items excluded from Adjusted EBITDA (2) (D):																
Energy Equipment	$ (4)	$ (119)	$ 1	$ 4	$ 3	$ 9	$ 21	$ 46	$ 9	$ 2	$ 22	$ 24	$ (14)	$ (118)	$ 79	$ 11
Energy Products and Services	-	1	3	3	5	6	41	7	8	9	32	72	53	7	59	17
Eliminations and corporate costs	1	-	1	-	5	4	3	33	20	6	5	18	12	2	45	26
Total	$ (3)	$ (118)	$ 5	$ 7	$ 13	$ 19	$ 65	$ 86	$ 37	$ 17	$ 59	$ 114	$ 51	$ (109)	$ 183	$ 54

(1) includes cancelations, pricing on existing orders, and FX

(2) excludes (gains) and losses on sales of fixed assets

(A) Adjusted EBITDA is a non-GAAP financial measure. See “Reconciliation of Adjusted EBITDA" attached for a reconciliation of the comparable GAAP financial measure to Adjusted EBITDA.

(B) Adjusted EBITDA % is a non-GAAP financial measure. Adjusted EBITDA % is a ratio showing Adjusted EBITDA as a percentage of sales. A presentation of the most comparable GAAP ratio can be found at “Reconciliation of Adjusted EBITDA."

(C) Backlog is not a term recognized under GAAP; however, it is a common measurement used in our industry. Our methodology for determining backlog may not be comparable to the methodologies used by other companies. New orders are added to backlog only when the Company receives a firm written order for major completion and production components or a contract related to a construction project. Projects that are delayed or suspended for more than 1 year with no firm delivery commitment are removed from backlog. Backlog should be considered in addition to, rather than as a substitute for, reported revenue.

(D) Reflects “Pre-tax Other Items” excluded from the calculation of Adjusted EBITDA. Please refer to “Reconciliation of Adjusted EBITDA for a reconciliation of all items excluded from the calculation of Adjusted EBITDA.