

A full-page background image showing a male worker in profile, facing left. He is wearing a white hard hat with an MSA logo, safety glasses, and a red high-visibility safety suit with reflective white stripes. He is standing on a yellow metal structure, possibly a platform or railing, and looking out over a vast industrial landscape under a warm, hazy sunset sky. In the background, other workers and industrial structures are visible but out of focus.

NOV Inc.

Third Quarter 2026 Earnings Presentation

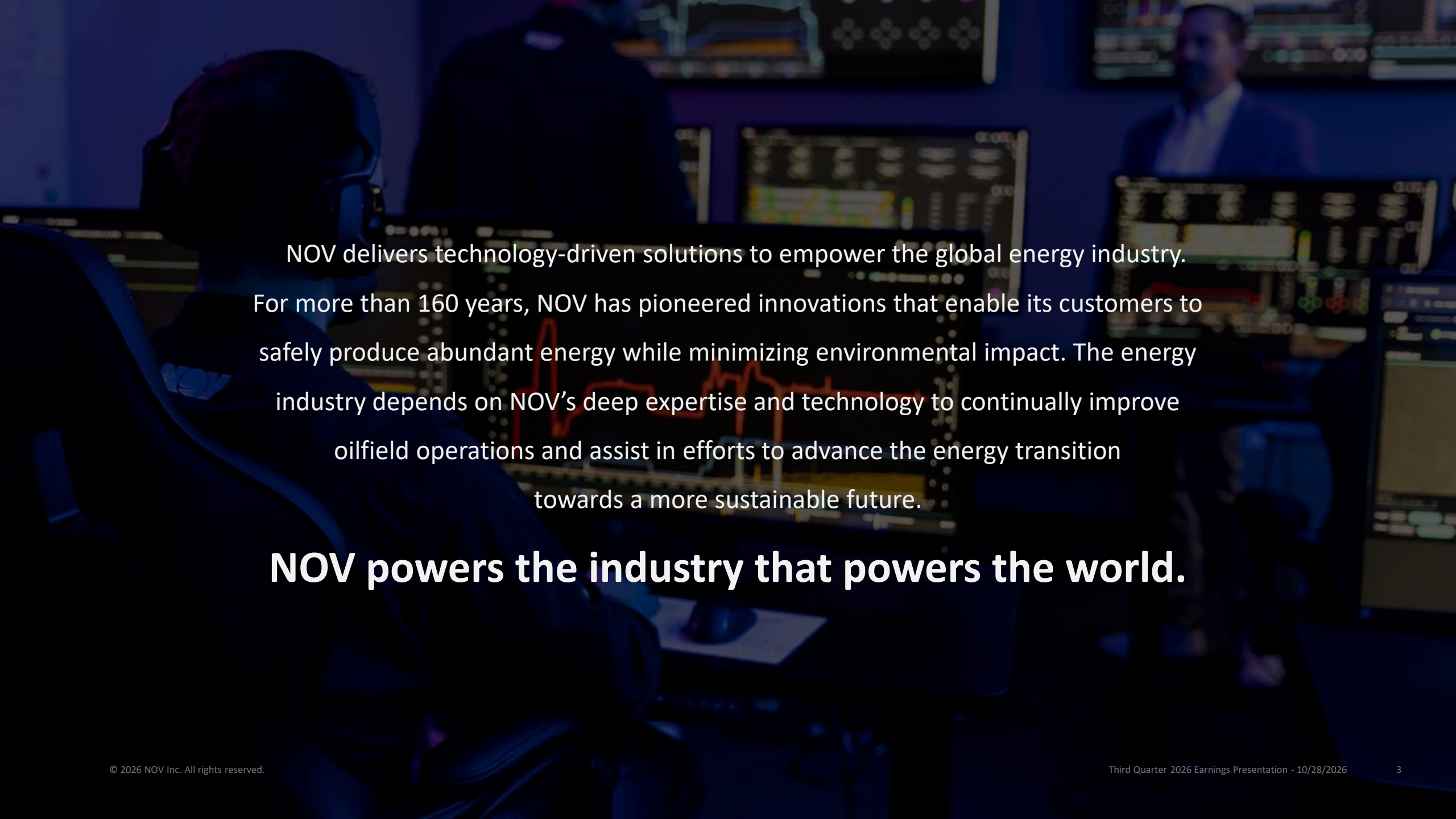
October 28, 2026



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 risks 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 sanctions and changes in U.S. trade policies, including the imposition of tariffs and retaliatory tariffs, the outcome of a challenge to or reversal of tariff refunds, 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. Except as required by law, 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 such 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.

Third Quarter 2026 Highlights

Revenue

*+4% sequentially and
+2% year-over-year*

\$2.23_B

Adjusted EBITDA¹

*~35% sequential incremental margins,
excluding tariff refund benefits*

\$281_{MM}

Capital Returned YTD²

*with **more than \$1B returned** since
implementing capital return program*

\$242_{MM}

¹ Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to net income.

² Capital returned YTD excludes the \$32 million supplemental dividend paid in the second quarter. NOV has returned over \$1 billion through share buybacks, regular dividends, and supplemental dividends since implementing its return of capital program.

© 2026 NOV Inc. All rights reserved.

Third Quarter 2026 Highlights

Regional Growth **International**

*20%+ YOY growth in Argentina
20%+ QOQ and YOY growth in
the Middle East*

Record Revenue **Production Midstream**

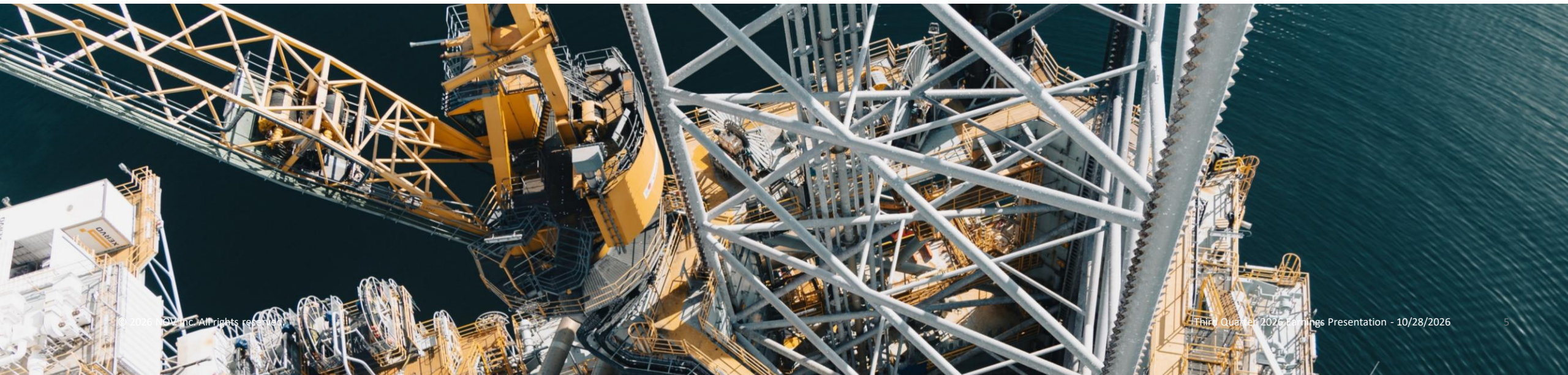
*supporting international
pipeline capacity buildout and
production optimization
projects*

Record Revenue **Digital Services**

*reflecting market share gains
and growing adoption of our
digital completions solutions*

Strong YOY Performance **Subsea Flexible Pipe**

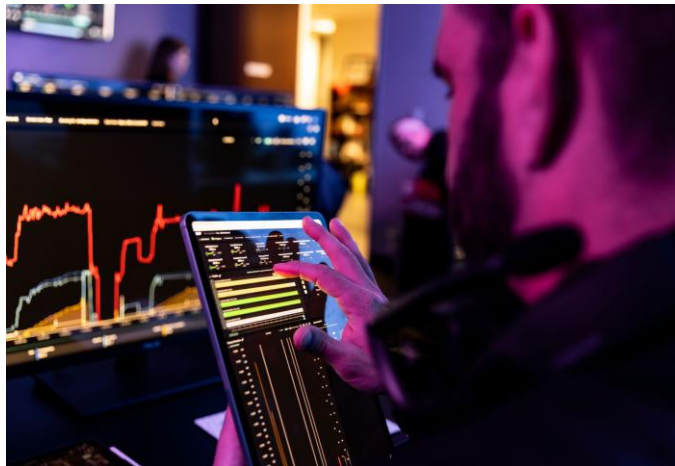
*7-straight quarters of higher YOY
revenue, Adjusted EBITDA, and
Adjusted EBITDA margins*



Significant Achievements

Secured data aggregation and remote monitoring services for a supermajor's global offshore drilling fleet

Powered by the Max™ Platform, the services enable operational visibility from the wellsite to the customer's remote operating center, reducing workflow complexity and improving decision-making.



Received multiple orders for mooring systems supporting floating oil and gas production

The orders include an APL™ Submerged Swivel and Yoke (SSY) system for a U.S. FLNG export project, providing shallow-water mooring and continuous subsea gas transfer, as well as spread mooring systems for an offshore gas floating control unit and an FPSO.



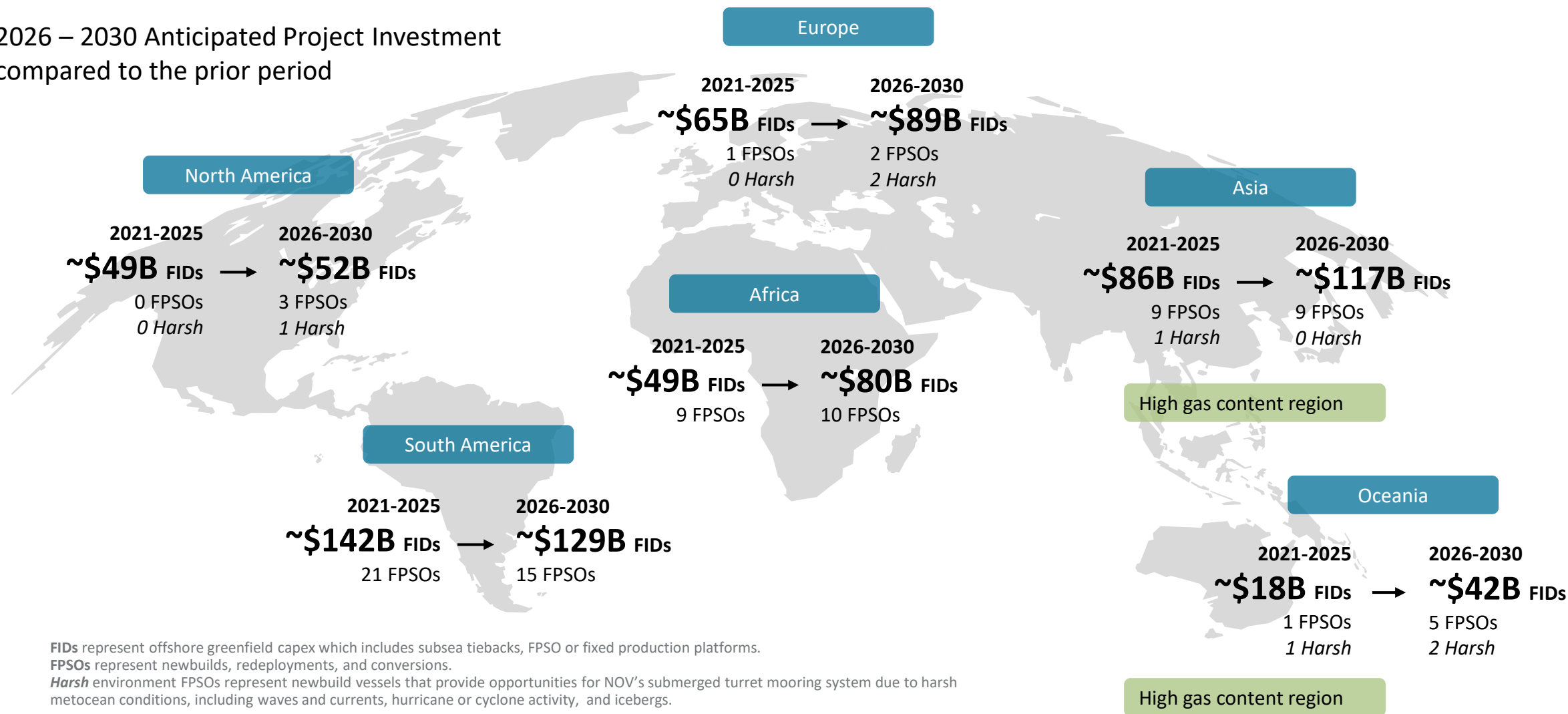
Awarded an upgrade package to increase lifting capacity and advance automation capabilities on a high-spec drillship

The project includes increasing the drillship's hookload capacity to over 1,400 tons, upgrading to a TDX-1500 top drive, and adding NOVOS™ process automation platform upgrades and Multi-Machine Control functionality.



Increasing Spend and More Favorable Mix of Anticipated FPSO Awards

2026 – 2030 Anticipated Project Investment compared to the prior period



Source: Rystad, NOV Analysis. Industry data are based on third-party sources and NOV analysis. NOV has not independently verified third-party data. Projections of future FIDs, FPSO awards, project investment, and NOV opportunity and bookings reflect estimates and assumptions that are inherently uncertain. They constitute forward-looking statements. See "Safe Harbor / Forward Looking Statements."

© 2026 NOV Inc. All rights reserved.

Next-Generation FPSOs Are More Technically Demanding

Typical Timing of Awards

12mos to 30mos	Sanctioning project to FPSO FID Award ¹
6mos to 18 mos	FPSO FID Award to NOV Award ¹
3yrs to 4yrs	FPSO FID Award to startup ¹

Award Sizes

\$100MM to \$700MM	Opportunity for NOV per FPSO ¹ with harsh environment vessels driving the high-end of the range
~\$1,000MM	Mean cost of FPSO ²
\$4,300MM	Max cost of FPSO in current pipeline ^{2,3}

¹ NOV Estimates. Figures represent NOV's estimate of potential addressable content per FPSO, not expected revenue or bookings. Actual awards depend on project scope, competition and customer decisions.

² GlobalData Plc

³ Pipeline includes anticipated FPSOs that will be delivered from 2026 to 2030

Industry data are based on third-party sources and NOV analysis. NOV has not independently verified third-party data. Projections of future FIDs, FPSO awards, project investment, and NOV opportunity and bookings reflect estimates and assumptions that are inherently uncertain. They constitute forward-looking statements. See "Safe Harbor / Forward Looking Statements."

© 2026 NOV Inc. All rights reserved.

Water Depth

420m	Median of active FPSO fleet ²
1,400m	Median of FPSO in current pipeline ²
~3,000m	Max of FPSO in pipeline ²

Gas Processing Capacity

189mmcfd	Mean of active FPSO fleet ²
336mmcfd	Mean of FPSO in pipeline ^{2,3}
1,200mmcfd	Max of FPSO in pipeline ^{2,3}

Oil Capacity

108k bpd	Mean of active FPSO fleet ²
126k bpd	Mean of FPSO in pipeline ^{2,3}
290k bpd	Max of FPSO in pipeline ^{2,3}

NOV's Leading Offshore Production Technologies

Opportunity of \$100MM - \$700MM per FPSO depending on kit and operating environment

Loading/offloading systems

Process solutions

Chokes and boarding valves

Aftermarket support and service

Lifting and handling systems

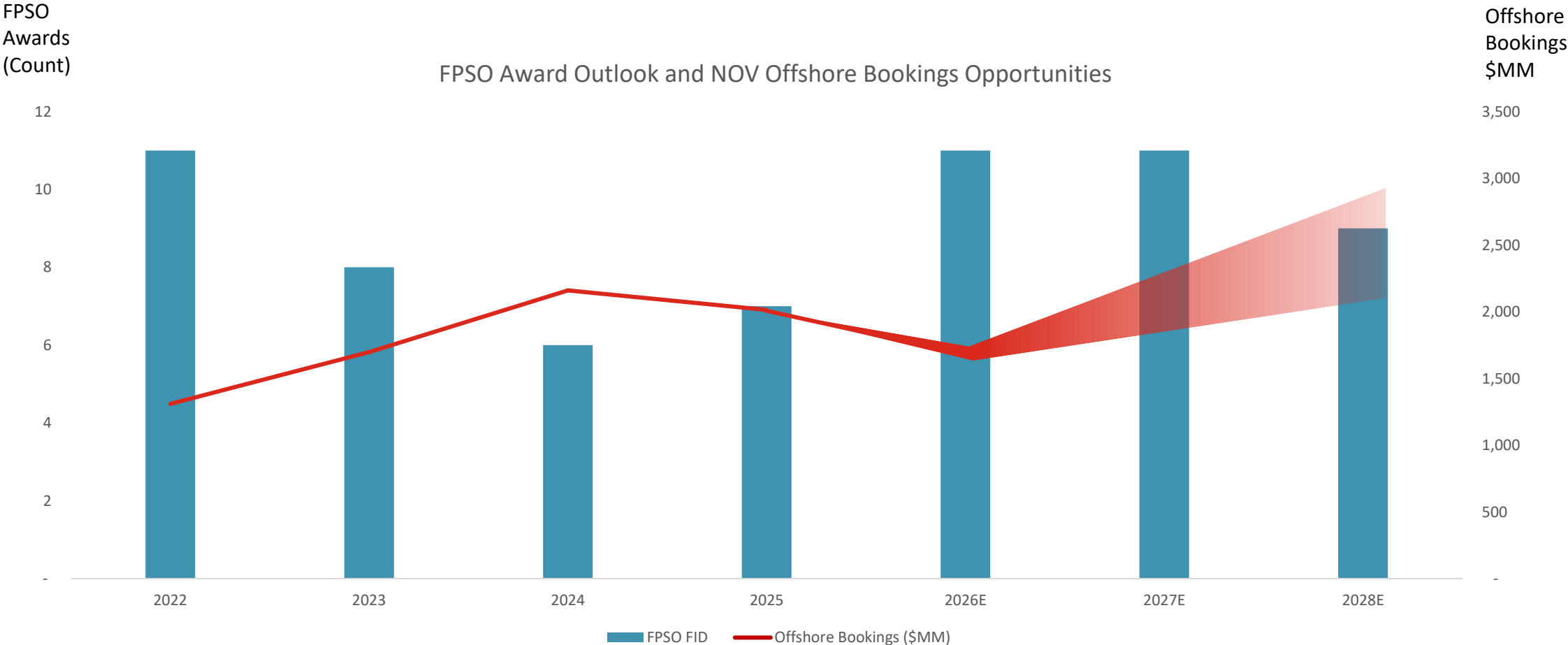
Composite pipe, structures, tanks

Turret, swivel and moorings,
chain stoppers and tensioners

Flexible pipe systems and subsea
structures

Remote condition monitoring and
predictive maintenance

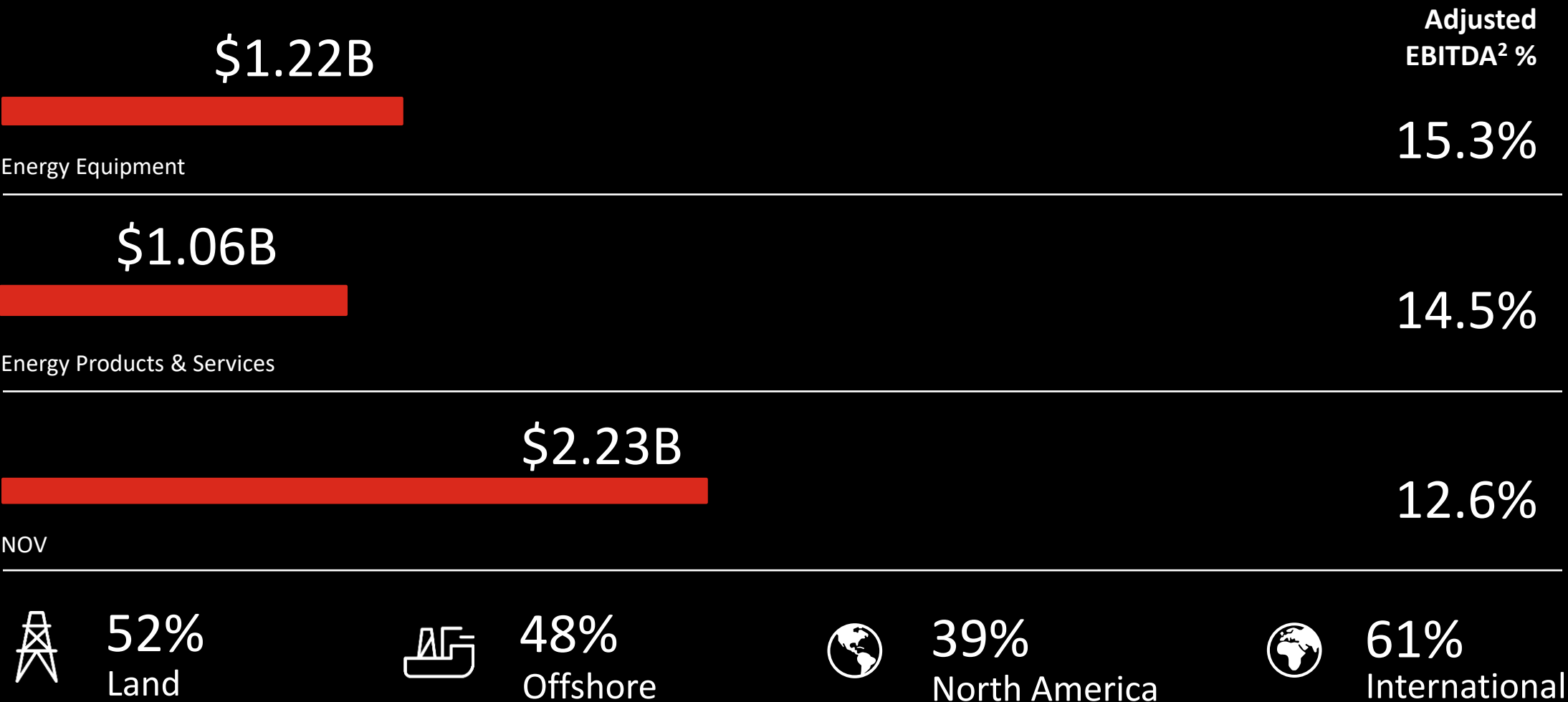
On Average, NOV's Bookings Lagged FPSO Award by Several Quarters



2026E – 2028E amounts are illustrative estimates based on industry forecasts and historical data. They do not constitute guidance. NOV undertakes no obligation to update these estimates.

Source: Rystad, NOV Analysis. Industry data are based on third-party sources and NOV analysis. NOV has not independently verified third-party data. Projections of future FIDs, FPSO awards, project investment, and NOV opportunity and bookings reflect estimates and assumptions that are inherently uncertain. They constitute forward-looking statements. See "Safe Harbor / Forward Looking Statements."

Third Quarter 2026 Consolidated Results¹



¹ Results are as reported in NOV's earnings release for the quarter ended September 30, 2026, furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K.

² Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to net income.

³ Third quarter 2026 Adjusted EBITDA includes a benefit of approximately \$5 million related to tariff refund benefits.

© 2026 NOV Inc. All rights reserved.

Energy Equipment

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

The completion of certain offshore production related projects were not fully offset by increased demand for the segment's other equipment and services, resulting in a modest revenue decline year-over-year. Adjusted EBITDA margins expanded, driven by a favorable project mix and improved margins in backlog.

3Q26 Revenue Streams



<i>in millions</i>	3Q26	Sequential Variance	Year-Over-Year Variance
Revenue	\$1,220	0%	(2)%
Adjusted EBITDA¹	\$187	\$(13)	+\$7
<i>ex. tariff refund benefit²</i>	\$185	\$(1)	+\$5
Adjusted EBITDA¹ %	15.3%	(110)bps	+90bps
<i>ex. tariff refund benefit²</i>	15.2%	(10)bps	+80bps
Ending Backlog	\$3,978	\$(102)	\$(577)
Orders, net	\$577	+22%	(39)%
Book-to-Bill	91%		

¹ Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to net income.

² Second quarter 2026 Adjusted EBITDA included a benefit of approximately \$14 million related to tariff refunds. Third quarter 2026 Adjusted EBITDA included a benefit of approximately \$2 million related to tariff refunds.

© 2026 NOV Inc. All rights reserved.

Energy Products and Services

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

Revenue growth was led by increasing manufacturing throughput against the segment's growing backlog of drill pipe and composite equipment. Continued improvement in cost structure and operational efficiencies resulted in higher margins.

3Q26 Revenue Streams



in millions

	3Q26	Sequential Variance	Year-Over-Year Variance
Revenue	\$1,057	9%	9%
Adjusted EBITDA ¹	\$153	+\$9	+\$18
ex. tariff refund benefit ²	\$150	+\$32	+\$15
Adjusted EBITDA ¹ %	14.5%	(30)bps	+60bps
ex. tariff refund benefit ²	14.2%	+210bps	+30bps

¹ Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to net income.

² Second quarter 2026 Adjusted EBITDA included a benefit of approximately \$26 million related to tariff refunds. Third quarter 2026 Adjusted EBITDA included a benefit of approximately \$3 million related to tariff refunds.

© 2026 NOV Inc. All rights reserved.

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 3Q26

Capex

\$340MM - \$360MM
expected in 2026

\$234_{MM}

Capital Expenditures
in YTD 3Q26

Return of Capital

Share Buybacks

Opportunistic share
repurchases

\$145_{MM}

Repurchased 7.5MM shares of
common stock YTD 3Q26

Dividends

Includes a \$0.09 base dividend
and a \$0.09 supplemental
dividend paid in 2Q26

\$129_{MM}

Dividends to shareholders
YTD 3Q26

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. Excess Free Cash Flow is a non-GAAP financial measure. See appendix for a reconciliation to the nearest GAAP measure.

Outlook: Fourth Quarter 2026 Outlook

Year-Over-Year (Q4'26 vs Q4'25)		
NOV	Revenue	Roughly flat
	Adj. EBITDA	\$260 million to \$300 million
EE	Revenue	Decrease 4% to 6%
	Adj. EBITDA	\$175 million to \$205 million
EPS	Revenue	Increase 6% to 8%
	Adj. EBITDA	\$140 million to \$160 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 the operating environment in the region remains consistent with the conditions experienced during the third quarter, other than the expected moderation in activity described in NOV's earnings release. A worsening of such conditions may cause actual results to differ materially from this guidance.

© 2026 NOV Inc. All rights reserved.

Third Quarter 2026 Earnings Presentation - 10/28/2026

Appendix

Reconciliation of Net Income to Adjusted EBITDA (Unaudited)

In millions

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2026	2025	2026	2026	2025
Revenue:					
Energy Equipment	\$ 1,220	\$ 1,247	\$ 1,218	\$ 3,628	\$ 3,600
Energy Products and Services	1,057	971	974	2,928	2,988
Eliminations	(51)	(42)	(58)	(144)	(121)
Total revenue	\$ 2,226	\$ 2,176	\$ 2,134	\$ 6,412	\$ 6,467
Adjusted EBITDA:					
Energy Equipment	\$ 187	\$ 180	\$ 200	\$ 518	\$ 503
Energy Products and Services	153	135	144	393	426
Eliminations and corporate costs	(59)	(57)	(61)	(170)	(167)
Total Adjusted EBITDA	<u>\$ 281</u>	<u>\$ 258</u>	<u>\$ 283</u>	<u>\$ 741</u>	<u>\$ 762</u>
Adjusted EBITDA %:					
Energy Equipment	15.3%	14.4%	16.4%	14.3%	14.0%
Energy Products and Services	14.5%	13.9%	14.8%	13.4%	14.3%
Eliminations and corporate costs	—	—	—	—	—
Total Adjusted EBITDA %	<u>12.6%</u>	<u>11.9%</u>	<u>13.3%</u>	<u>11.6%</u>	<u>11.8%</u>
Reconciliation of Adjusted operating profit and Adjusted EBITDA:					
GAAP net income attributable to Company	\$ 90	\$ 42	\$ 112	\$ 221	\$ 223
Noncontrolling interests	5	2	4	10	9
Provision for income taxes	28	29	41	84	77
Interest and financial costs	21	22	21	64	66
Interest income	(9)	(11)	(8)	(28)	(32)
Equity loss in unconsolidated affiliates	7	11	5	15	10
Other expense, net	—	12	18	16	49
(Gain) loss on fixed assets	18	(3)	(20)	(1)	(2)
Pre-tax Other Items, net	28	65	17	82	97
Adjusted operating profit	188	169	190	463	497
Depreciation and amortization	93	89	93	278	265
Total Adjusted EBITDA	<u>\$ 281</u>	<u>\$ 258</u>	<u>\$ 283</u>	<u>\$ 741</u>	<u>\$ 762</u>

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

In millions

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026 2025	
Total cash flows provided by operating activities	\$ 41	\$ 32	\$ 678
Capital expenditures	(88)	(234)	(274)
Free Cash Flow	<u>\$ (47)</u>	<u>\$ (202)</u>	<u>\$ 404</u>
Business acquisitions, net of cash acquired	(8)	(21)	—
Excess Free Cash Flow	<u>\$ (55)</u>	<u>\$ (223)</u>	<u>\$ 404</u>

