

NOV Inc.

(NYSE: NOV)

Jose Bayardo, Chairman, President, and CEO
March 2, 2026



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

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. There are numerous 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 latest Form 10-K, Form 10-Q for the quarter, 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.

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 in unconsolidated affiliates, depreciation and amortization, and other amounts excluded from Adjusted EBITDA could have a significant impact on net income.

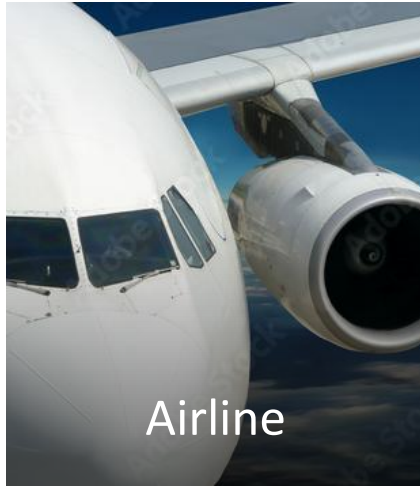


We power the industry that
powers the world.

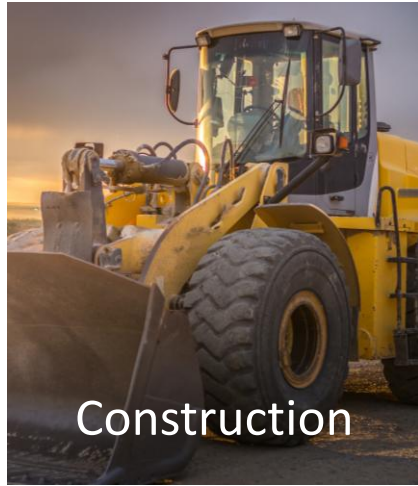


Leading Provider of Critical Energy Equipment And Technology





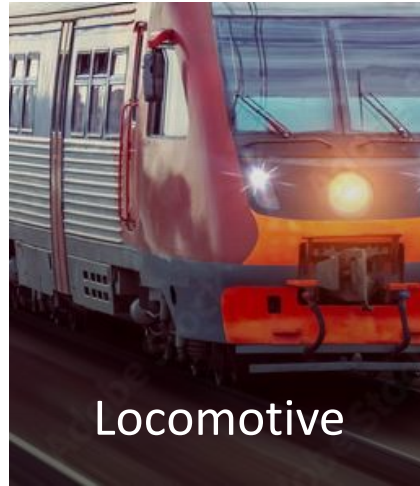
Airline



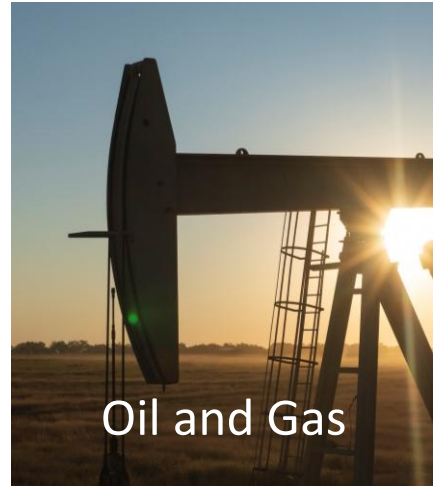
Construction



Medical



Locomotive



Oil and Gas

End User

Passengers

Developers

Patients

Passengers

E&P Companies

Service Company

Airlines

Construction Cos.

Hospitals/Practices

Railroads

Service Cos.

OEM

Airbus

Boeing

Caterpillar

John Deere

Komatsu

Boston Scientific

GE HealthCare

Stryker

Alstom

Siemens

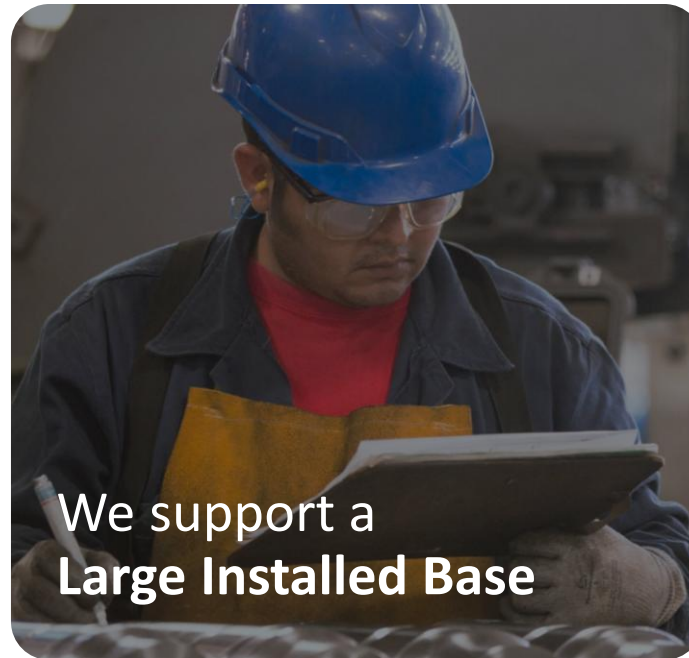
Wabtec





We design and manufacture **Critical Capital Equipment**

Offshore Production Systems
 Drilling Equipment &
 Control Systems
 Composite & Industrial solutions



We support a **Large Installed Base**

Aftermarket Parts
 Recertifications & Inspections
 Upgrades
 Field Service & Technical Support



We drive **Technology & Efficiency**

Performance Drilling &
 Completion Technology
 Automation & Robotics
 Digital Systems

Financial Highlights

\$8.7B

2025 Revenue

\$1.0B

2025 Adjusted EBITDA

\$876MM

2025 Free Cash Flow



160+

Years of pioneering better ways to produce energy

>70%

Of revenue from market leading technologies

Market leadership defined as top 3 largest market share in a market segment.



Unmatched Advantage

Market Leading Positions

Scale economies

Lowest risk choice for customers

Large installed base for
aftermarket opportunities

Diverse Portfolio

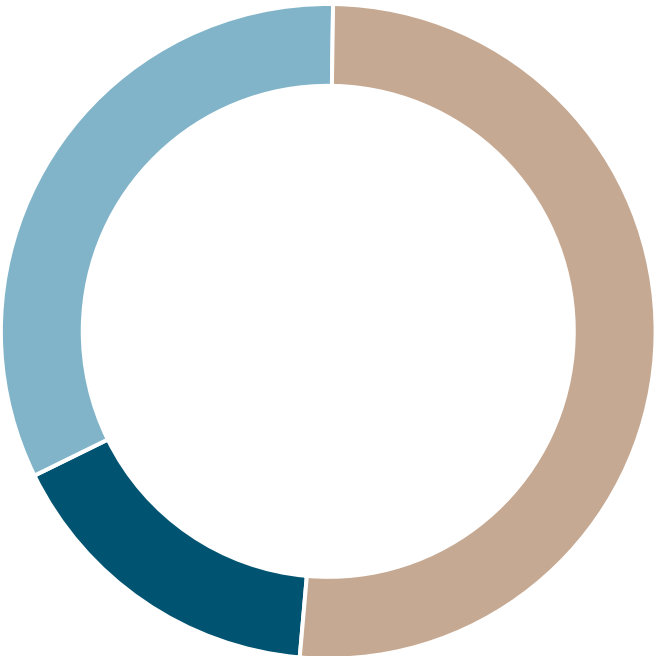
Manufacturing flexibility

Development of cross-discipline products

Digitalization of the well-lifecycle

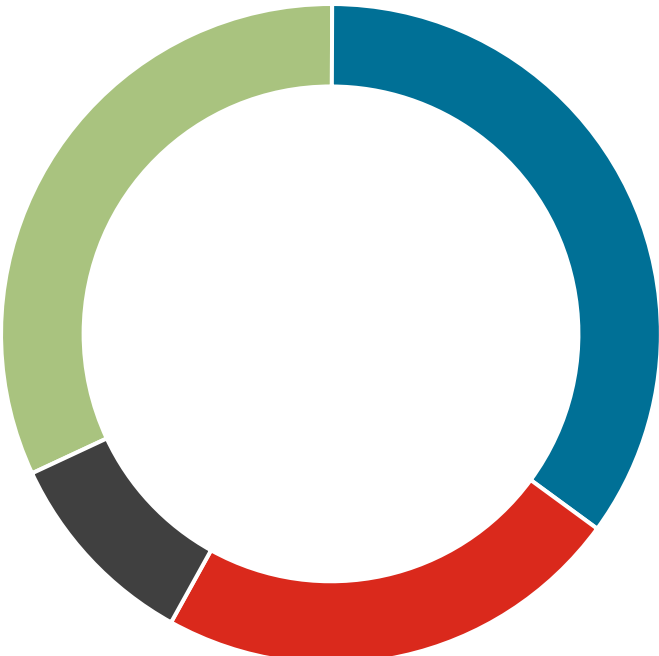
Strategic Exposure Across Markets, Geographies, and the Energy Value Chain

Offshore vs. Land



■ Offshore ■ Offshore (Non-Rig) ■ Land

Well Lifecycle



■ Drilling optimization ■ Production and completion
 ■ Drilling equipment ■ Industrial

International vs. North America



■ International ■ North America

Based on Full Year 2025 Revenue of \$8.7B
 North America revenue includes the U.S. and Canada

Market Leadership

Unmatched Advantage

Critical Technologies

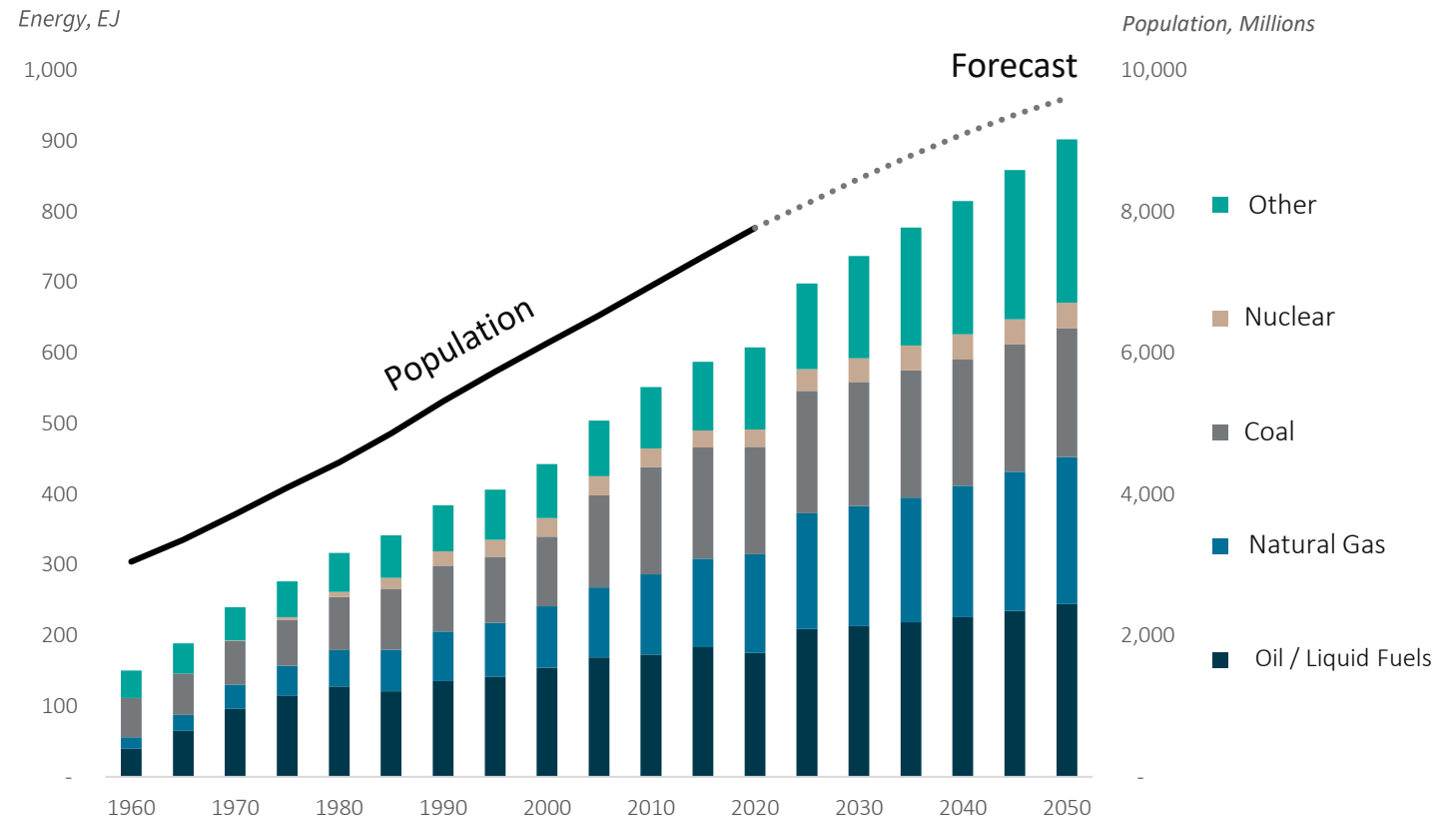
Purposeful Innovation

Strong Free Cash Flow & Capital Discipline

The Industry is Evolving

Growing Population Will Drive Increased Energy Demand

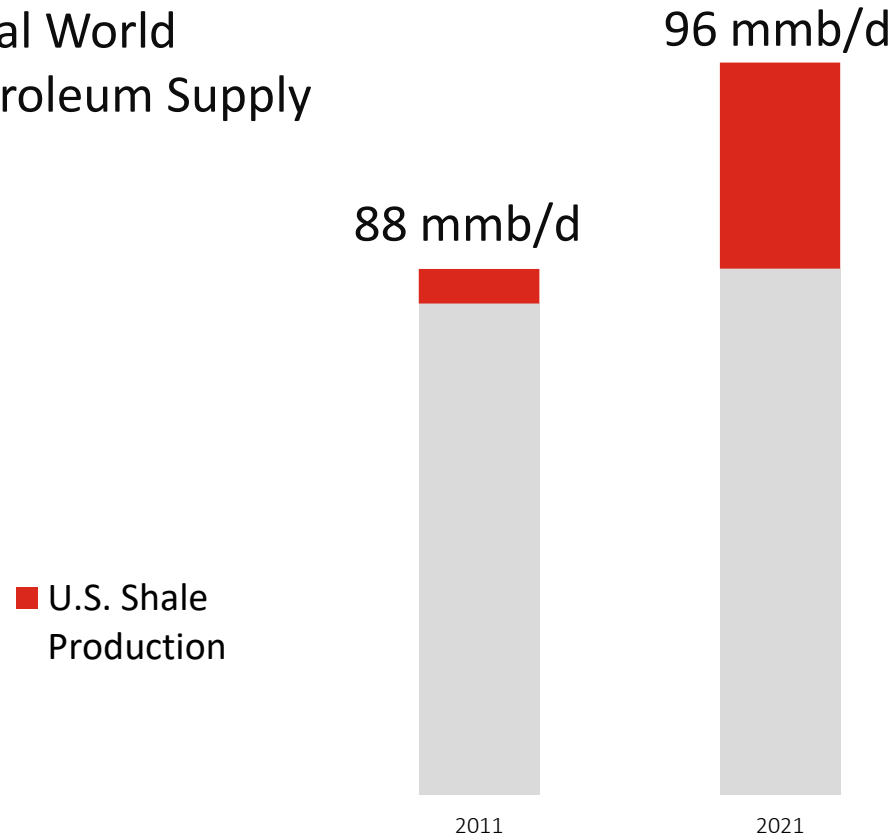
Oil & Gas Will Account for ~50% of Future Global Energy Supply



Source: Energy Institute - Statistical Review of World Energy (2024); Smil (2017), EIA International Outlook 2023, EIA Monthly Energy Review January 2025, NOV Analysis


U.S. Shale Production Growth Dominated The Last Decade

Total World
Petroleum Supply



>80%

of global supply growth
from 2011 to 2021 is
attributable to U.S. shale

A photograph of an oil field at sunset or sunrise. Several pumpjacks are visible, their silhouettes dark against the bright, cloudy sky. The foreground shows a fence with yellow posts and some vegetation. The overall scene is industrial and atmospheric.

U.S. Shale is Maturing The Next Decade of Supply Growth Will Look Different



Shale Maturation

Longer laterals required to sustain economics

Tier 1 inventory is shrinking

Basin productivity gains are moderating

Capital discipline guiding development pace

E&P consolidation to maximize efficiency and secure inventory

Incremental Supply Growth

Incremental barrels to come from deepwater and international markets

Equipment and infrastructure content expands

Technical complexity supports differentiated technology

Positioned Where Capital Flows Next

Positioned Where
Capital Flows Next

Offshore

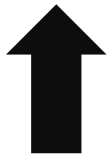
Offshore Investment is Strong

<\$40 per bbl

Offshore development breakeven

~30%

Increase expected in offshore greenfield commitments in 2027-2028 versus 2025-2026




Exploration budgets expanding

Source: Rystad Energy UCube

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Expect demand to remain strong with an average of 8 FPSO FIDS annually through 2030

\$100_{MM} - \$700_{MM}

Revenue opportunity per FPSO



\$2.0B

in offshore bookings

104%

offshore book-to-bill

Based on Full Year 2025 Results

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Raymond James – 3/2/2026

20

Offshore Contract Whitespace is Shrinking

80%

More floater contracts awarded from Sept. 2025 – Jan. 2026 compared to the same period last year

~30%

More minimum rig days reflected in public open tenders as of year-end 2025 relative to year-end 2024

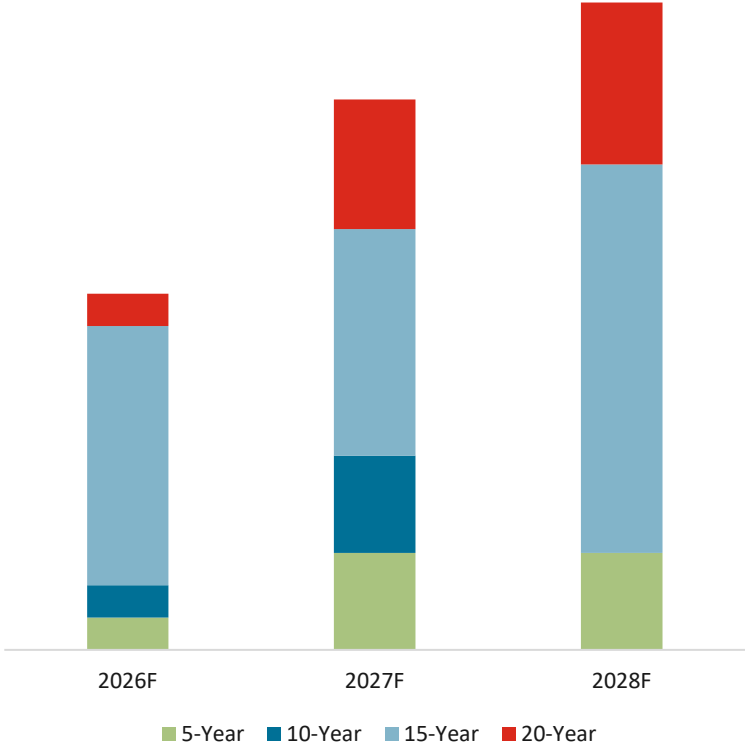
95%

Of the marketed ultra deepwater fleet under contract



Capital Intensity of Recertifications Increase as Drillships Age

Drillship SPS Due Dates by Year



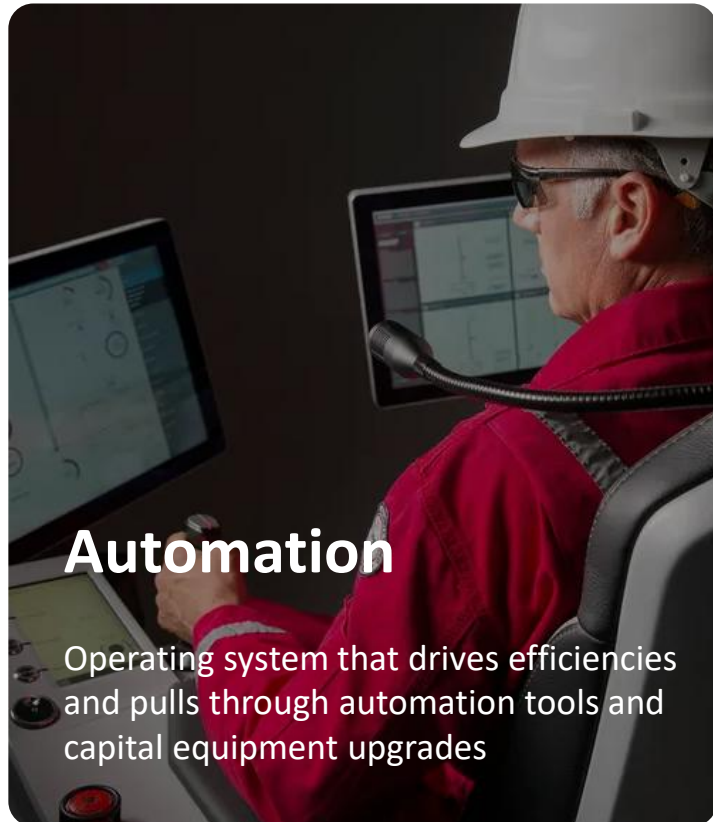
“SPS” is a Special Purpose Survey or a comprehensive inspection conducted approximately every 5-years for vessels to verify structural integrity, machinery, and safety compliance.

Source: RigLogix, NOV Analysis

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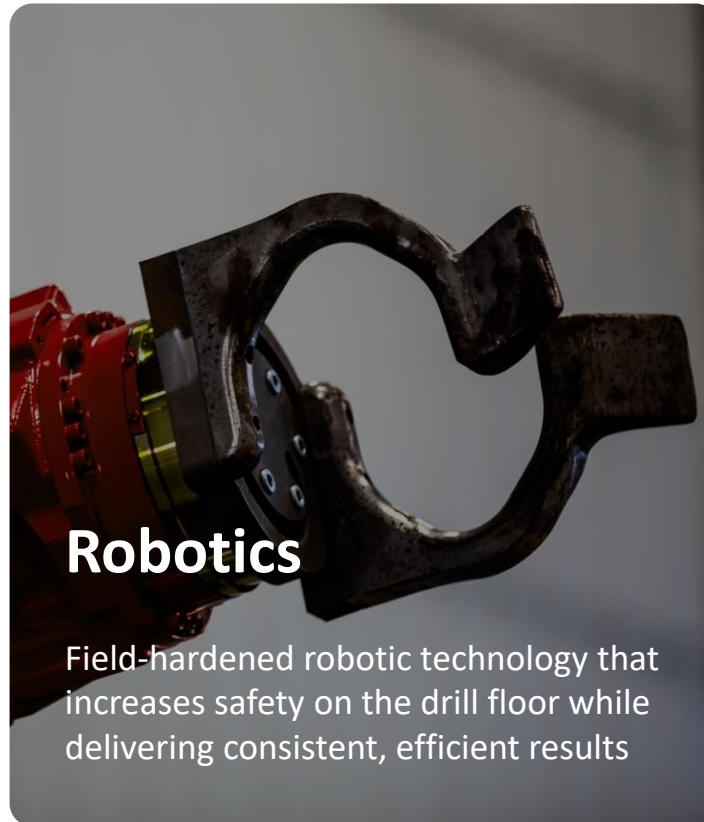
Investment in Drillship Fleet Required to Increase Competitiveness

Upgrade opportunities for increasing capacity and capabilities of floaters



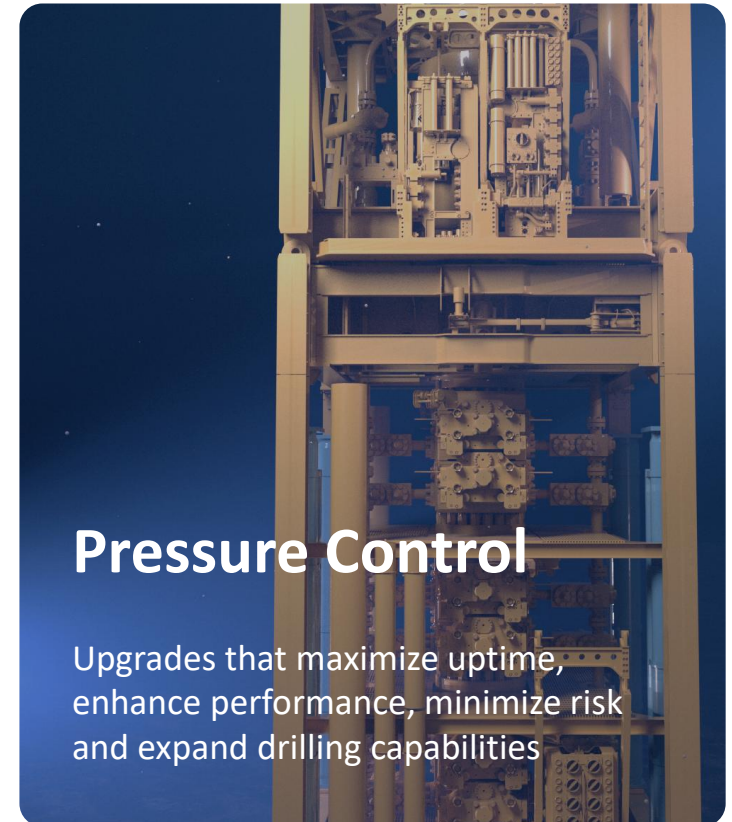
Automation

Operating system that drives efficiencies and pulls through automation tools and capital equipment upgrades



Robotics

Field-hardened robotic technology that increases safety on the drill floor while delivering consistent, efficient results



Pressure Control

Upgrades that maximize uptime, enhance performance, minimize risk and expand drilling capabilities

Positioned Where
Capital Flows Next

International Unconventionals

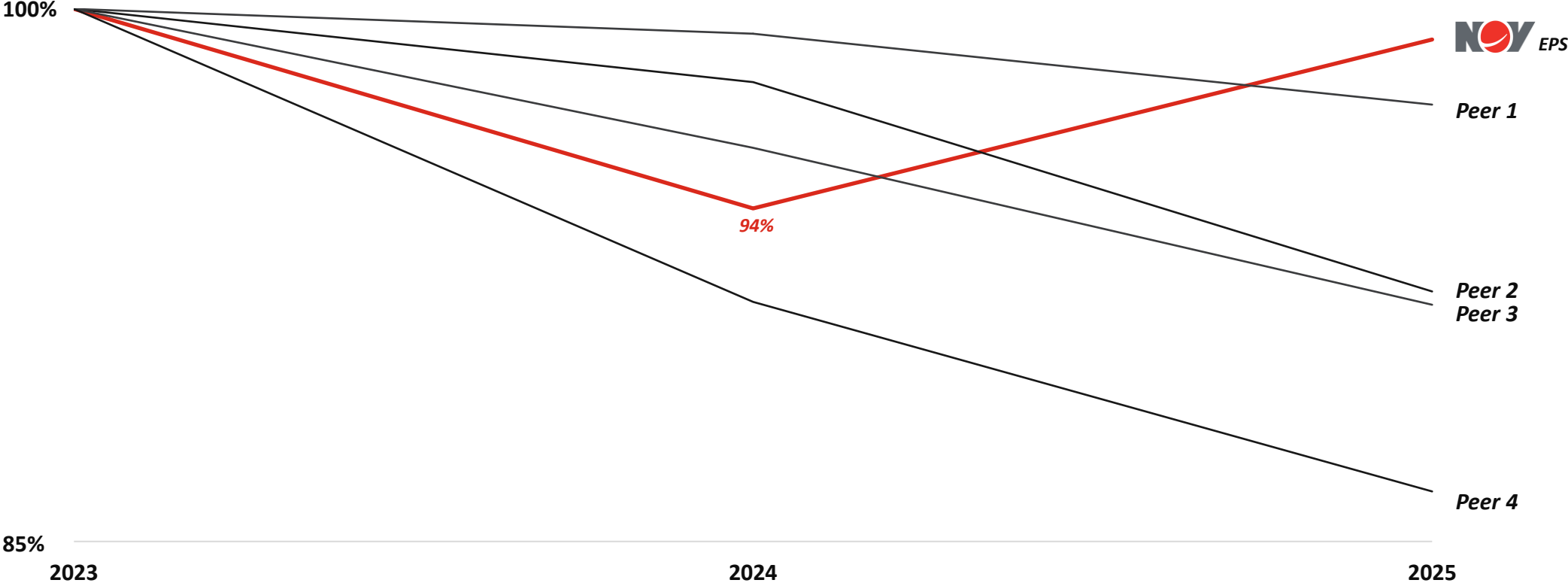
What drives unconventional development economics?	Enabling Technologies	NOV's Unconventional Position
Longer Laterals	High-Spec Rig Equipment Fixed Cutter Bits Friction Reduction Tools Drilling Motors High-Torque Premium Drill Pipe Connections Drill Pipe Coatings	#1 #1 #1 #2 #1 #1
Efficient Frac Jobs	Coiled Tubing Units Coiled Tubing Wireline Pressure Control Equipment	#1 #3 #1
Production Infrastructure	Oilfield Composite Pipe and Tanks Production Chokes	#1 #1

Technology and Reliability Drive U.S. Shale Industrialization

NOV's technology penetration and market share gains offset activity declines in North America

NOV Energy Products & Services Segment (EPS) Gaining Market Share in North America

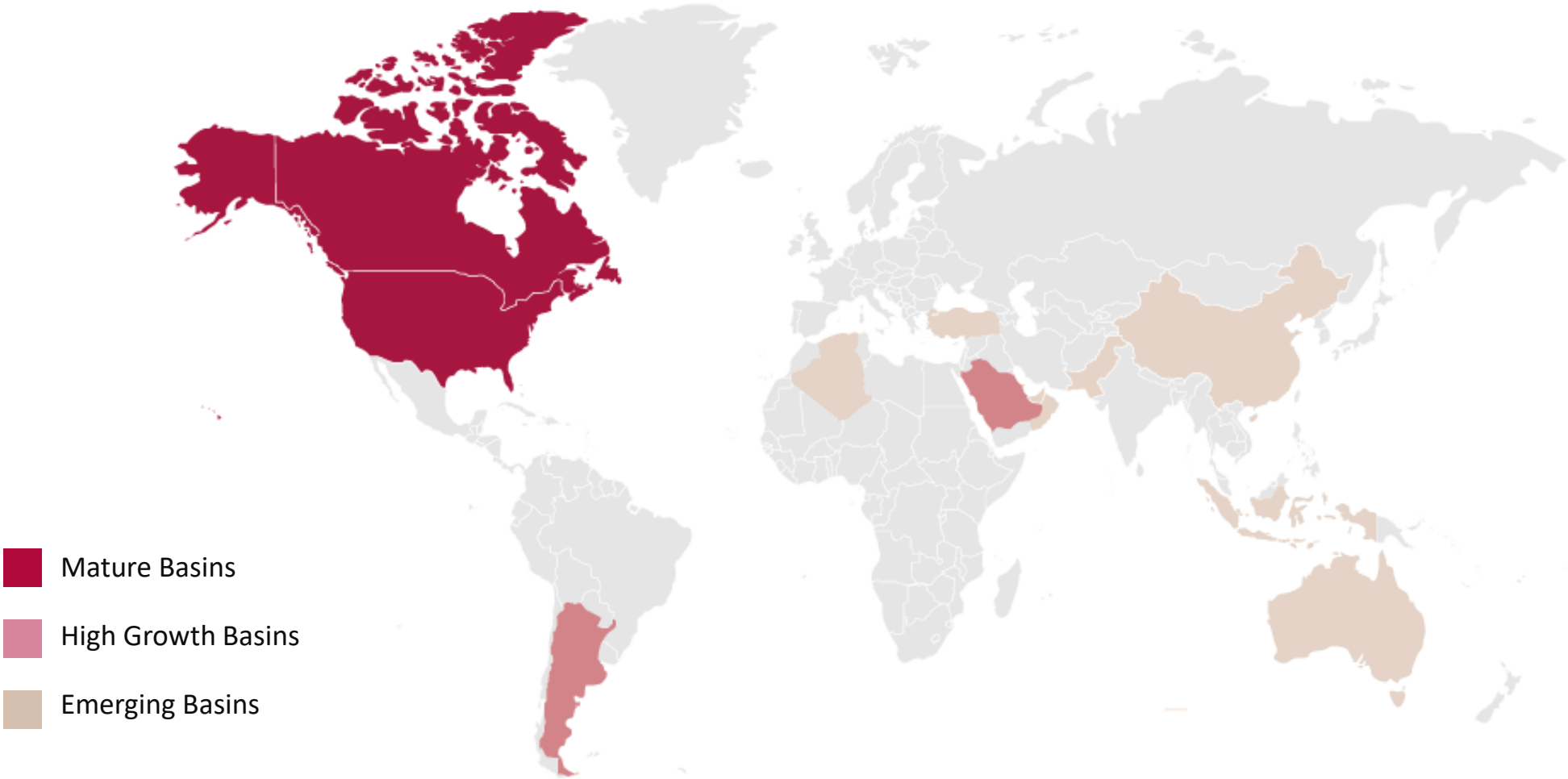
Revenue Indexed to FY2023



Peers include: BKR OFSE, WFRD, HAL, and SLB excluding the impact of ChampionX acquisition (Jul-16, 2025).
 NOV Energy Products & Services indexed 3rd party revenue excludes the impact of Extract acquisition (Jan-30, 2024).
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Scaling Global Unconventional Development

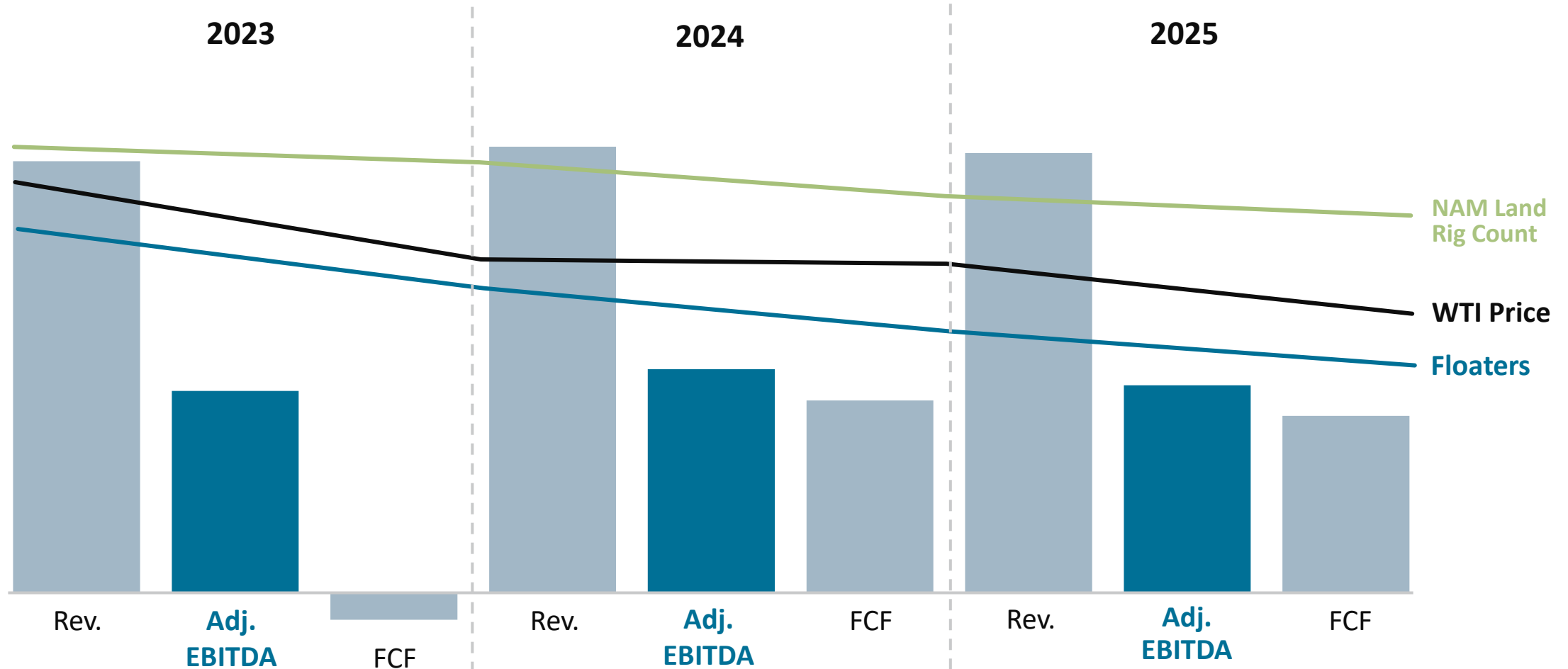
Replicating North American efficiency requires infrastructure, technology, and capital



Capital Flexibility

Earnings Resiliency

Despite significant activity headwinds and tariff impacts to 2025 results



Free Cash Flow (FCF) and Adjusted EBITDA are non-GAAP financial measures. See appendix for a reconciliation to the nearest GAAP measures.
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Disciplined Capital Allocation Priorities

Strong Balance Sheet

investment grade rating critical to
business model

Maintenance Capex

maintaining asset base critical to
operations

Growth Capex

growth capex yields highest
average return of capital

M&A

enhance strategic growth initiatives +
proven track record of high-return
investments

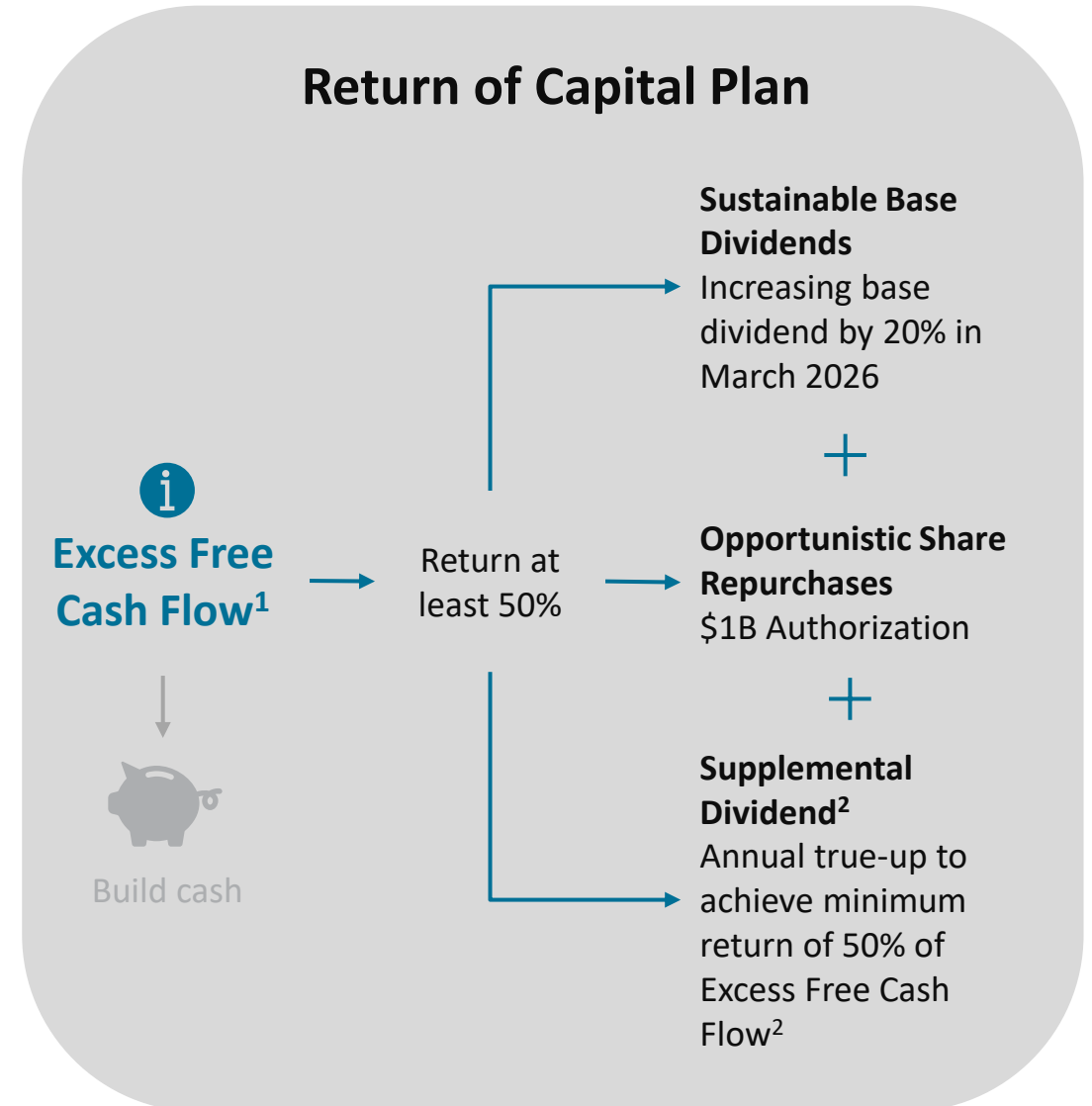
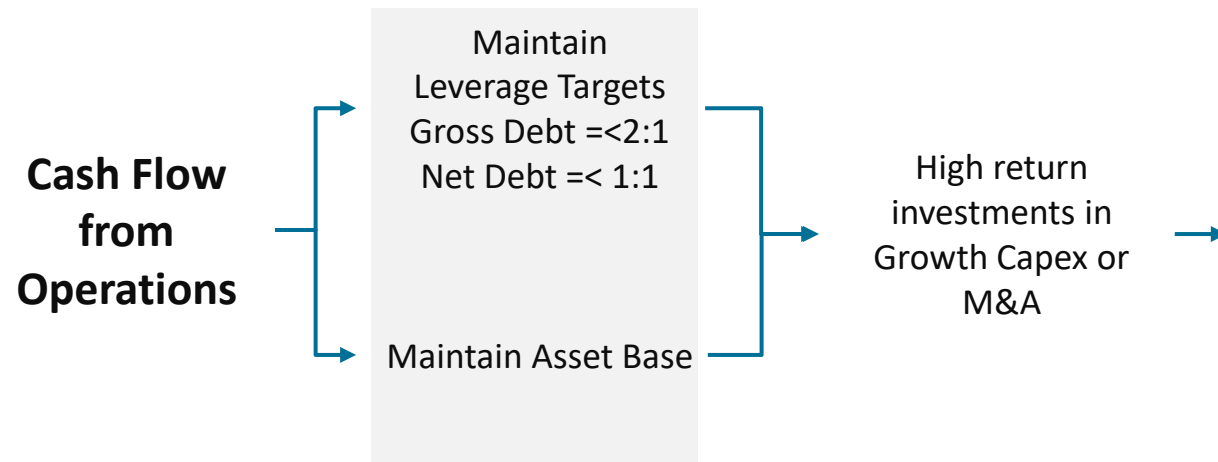
Return of Capital

return excess free cash flow¹ to
shareholders once better capital
uses are funded

¹ Excess Free Cash Flow is defined as cashflow from operations less capital expenditures and other investments, including acquisitions.

Capital Return Framework

NOV Expects to Return at Least 50% of Excess Free Cash Flow¹ to Shareholders



¹ Excess Free Cash Flow is defined as cashflow from operations less capital expenditures and other investments, including acquisitions.

² Supplemental dividend is expected to be paid annually to coincide with the annual shareholders meeting subject to the approval of the board of directors.

Delivering On Our Capital Return Framework

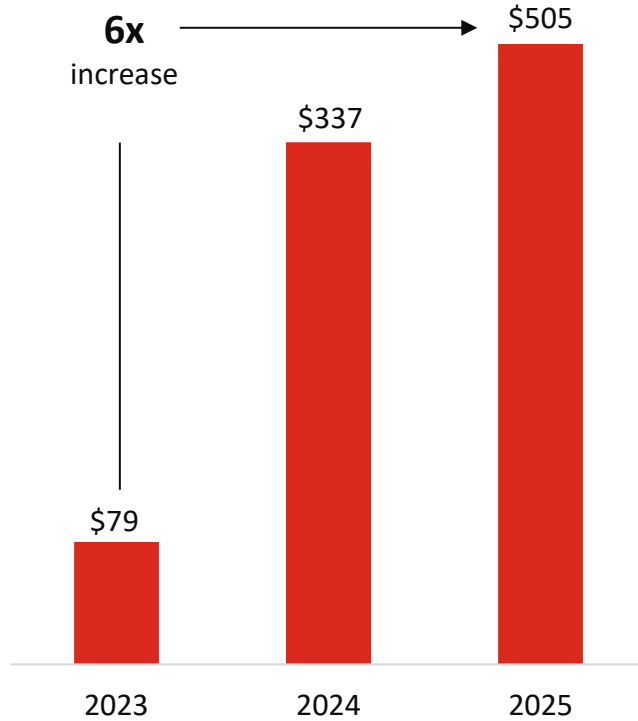
Converting strong free cash flow into sustainable shareholder returns

Expect to return at least
50%
of Excess FCF¹
to shareholders annually

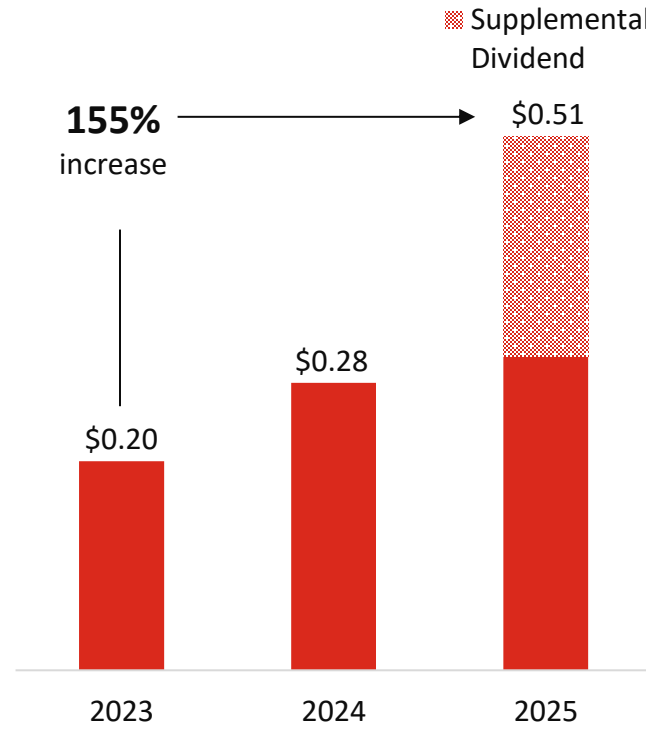
\$1.8B
FCF generated
2024 – 2025

85%+
Conversion of Adjusted
EBITDA to FCF
2024 – 2025

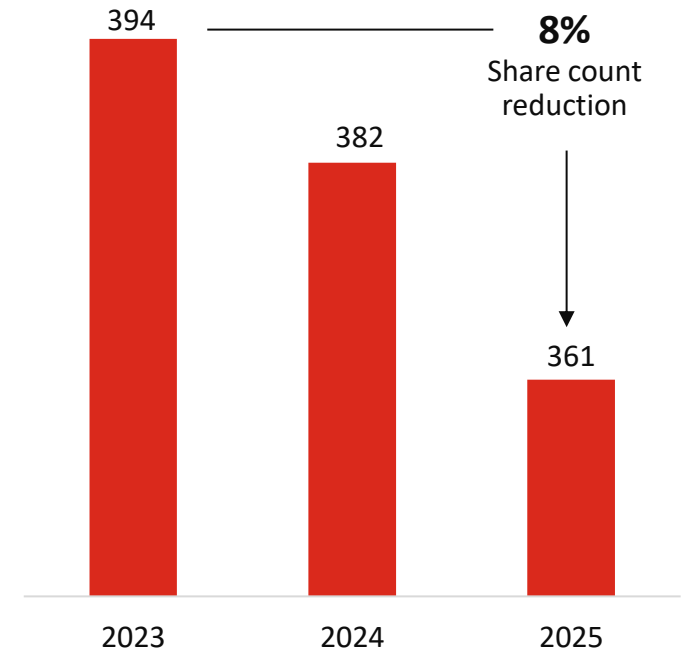
Total Shareholder Returns
in millions



Annual Dividend per Share
in dollars



Diluted Share Count
in millions



¹Excess Free Cash Flow (FCF) is defined as cashflow from operations less capital expenditures and other investments, including acquisitions. Expect to true up 2025 capital returns to 50% of Excess Free Cash Flow in 1H26 through a supplemental dividend. Free Cash Flow (FCF) and Adjusted EBITDA are non-GAAP financial measures. See appendix for a reconciliation to the nearest GAAP measures. © 2026 NOV Inc. All rights reserved.

Market Leadership

Unmatched Advantage

Critical Technologies

Purposeful Innovation

Strong Free Cash Flow & Capital Discipline



Appendix

Appendix: Annual non-GAAP financial measures

in \$millions

	Years ended December 31,		
	2023	2024	2025
Reconciliation of Adjusted EBITDA:			
GAAP net income (loss) attributable to Company	\$993	\$635	\$145
Noncontrolling interests	(8)	-	6
Provision (benefit) for income taxes	(373)	196	224
Interest expense	88	91	88
Interest income	(28)	(38)	(51)
Equity income in unconsolidated affiliates	(119)	(36)	16
Other expense, net	98	28	66
(Gain)/Loss on Sales of Fixed Assets	(3)	-	(3)
Depreciation and amortization	302	343	355
Other items, net	51	(109)	183
Total Adjusted EBITDA	\$1,001	\$1,110	\$1,029
Adjusted EBITDA as a % of Revenue	11.7%	12.5%	11.8%

Appendix: Reconciliation of Cash Flows from Operating Activities to Free Cash Flow (Unaudited)

in \$millions

	Years Ended December 31,		
	2023	2024	2025
Total cash flows provided by operating activities	\$ 143	\$ 1,304	\$ 1,251
Capital expenditures	(283)	(351)	(375)
Free Cash Flow	<u>\$ (140)</u>	<u>\$ 953</u>	<u>\$ 876</u>
Business acquisitions, net of cash acquired	(22)	(298)	-
Business divestitures, net of cash disposed	-	176	-
Excess Free Cash Flow	<u>\$ (162)</u>	<u>\$ 831</u>	<u>\$ 876</u>