

NOV Inc.
Proforma Selected Financial Data
(In millions)

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

(1) includes cancellations, 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 "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."