

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-Q**

(Mark one)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2026

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 1-12317

**NOV INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or organization)



76-0475815  
(IRS Employer  
Identification No.)

10353 Richmond Avenue  
Houston, Texas  
77042-4103

(Address of principal executive offices)

(346) 223-3000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	NOV	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer   
Smaller reporting company  Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of April 24, 2026 the registrant had 358,888,480 shares of common stock, par value \$0.01 per share, outstanding.

**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**NOV INC.  
CONSOLIDATED BALANCE SHEETS  
(In millions, except share data)**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>ASSETS</b>		
	<b>(Unaudited)</b>	
Current assets:		
Cash and cash equivalents	\$ 1,342	\$ 1,552
Receivables, net	1,664	1,701
Inventories, net	1,874	1,799
Contract assets	634	596
Prepaid and other current assets	207	172
Total current assets	5,721	5,820
Property, plant and equipment, net	2,017	2,050
Lease right-of-use assets, operating	321	315
Lease right-of-use assets, financing	183	187
Deferred income taxes	347	358
Goodwill	1,583	1,582
Intangibles, net	442	455
Investment in unconsolidated affiliates	165	163
Other assets	364	361
Total assets	\$ 11,143	\$ 11,291
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 852	\$ 831
Accrued liabilities	728	822
Contract liabilities	575	565
Current portion of lease liabilities	100	101
Current portion of long-term debt	27	30
Accrued income taxes	34	57
Total current liabilities	2,316	2,406
Long-term debt	1,688	1,688
Lease liabilities	524	521
Deferred income taxes	86	93
Other liabilities	261	261
Total liabilities	4,875	4,969
Commitments and contingencies		
Stockholders' equity:		
Common stock - par value \$.01; 1 billion shares authorized; 360,255,938 and 360,803,354 shares issued and outstanding at March 31, 2026 and December 31, 2025	4	4
Additional paid-in capital	8,317	8,361
Accumulated other comprehensive loss	(1,422)	(1,424)
Retained deficit	(687)	(673)
Total Company stockholders' equity	6,212	6,268
Noncontrolling interests	56	54
Total stockholders' equity	6,268	6,322
Total liabilities and stockholders' equity	\$ 11,143	\$ 11,291

See notes to unaudited consolidated financial statements.

**NOV INC.**  
**CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**  
(In millions, except per share data)

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 2,052	\$ 2,103
Cost of revenue	1,673	1,656
Gross profit	379	447
Selling, general and administrative	332	295
Operating profit	47	152
Interest and financial costs	(22)	(22)
Interest income	11	11
Equity loss in unconsolidated affiliates	(3)	—
Other income (expense), net	2	(20)
Net income before income taxes	35	121
Provision for income taxes	15	47
Net income	20	74
Net income attributable to noncontrolling interests	1	1
Net income attributable to Company	\$ 19	\$ 73
Net income attributable to Company per share:		
Basic	\$ 0.05	\$ 0.19
Diluted	\$ 0.05	\$ 0.19
Cash dividends per share	\$ 0.09	\$ 0.075
Weighted average shares outstanding:		
Basic	361	381
Diluted	364	383

See notes to unaudited consolidated financial statements.

**NOV INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**  
(In millions)

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 20	\$ 74
Currency translation adjustments	2	89
Changes in derivative financial instruments, net of tax	(1)	9
Changes in defined benefit plans, net of tax	1	—
Comprehensive income	22	172
Comprehensive income attributable to noncontrolling interests	1	1
Comprehensive income attributable to Company	\$ 21	\$ 171

See notes to unaudited consolidated financial statements.

**NOV INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
(In millions)

	Three Months Ended March 31,	
	2026	2025
<b>Cash flows from operating activities:</b>		
Net income	\$ 20	\$ 74
<b>Adjustments to reconcile net income to net cash provided by (used in) operating activities:</b>		
Depreciation and amortization	92	89
Deferred income taxes	4	37
Stock-based compensation	26	16
Other, net	21	13
<b>Change in operating assets and liabilities, net of acquisitions:</b>		
Receivables	38	142
Inventories	(91)	(21)
Contract assets	(37)	(103)
Prepaid and other current assets	(35)	(3)
Accounts payable	22	(41)
Accrued liabilities	(106)	(165)
Contract liabilities	10	28
Income taxes payable	(22)	23
Other assets/liabilities, net	32	46
Net cash provided by (used in) operating activities	\$ (26)	\$ 135
<b>Cash flows from investing activities:</b>		
Purchases of property, plant and equipment	(65)	(84)
Other	1	3
Net cash used in investing activities	\$ (64)	\$ (81)
<b>Cash flows from financing activities:</b>		
Payments against lines of credit and other debt	(4)	(4)
Cash dividends paid	(33)	(28)
Share repurchases	(67)	(81)
Financing leases	(8)	(7)
Other	(3)	(15)
Net cash used in financing activities	(115)	(135)
Effect of exchange rates on cash	(5)	8
Decrease in cash and cash equivalents	(210)	(73)
Cash and cash equivalents, beginning of period	1,552	1,230
Cash and cash equivalents, end of period	\$ 1,342	\$ 1,157
<b>Supplemental disclosures of cash flow information:</b>		
<b>Cash payments during the period for:</b>		
Interest	\$ 4	\$ 4
Income taxes	\$ 29	\$ 15

See notes to unaudited consolidated financial statements.

**NOV INC.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)**  
(In millions)

	Shares Issued and Outstanding	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Total Company Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
Balance at December 31, 2025	361	\$ 4	\$ 8,361	\$ (1,424)	\$ (673)	\$ 6,268	\$ 54	\$ 6,322
Net income	—	—	—	—	19	19	1	20
Other comprehensive income	—	—	—	2	—	2	—	2
Cash dividends, \$0.09 per common share	—	—	—	—	(33)	(33)	—	(33)
Stock-based compensation	—	—	26	—	—	26	—	26
Common stock issued	3	—	—	—	—	—	—	—
Stock options exercised	1	—	15	—	—	15	—	15
Withholding taxes	(1)	—	(19)	—	—	(19)	—	(19)
Share repurchases	(4)	—	(67)	—	—	(67)	—	(67)
Other	—	—	1	—	—	1	1	2
Balance at March 31, 2026	360	\$ 4	\$ 8,317	\$ (1,422)	\$ (687)	\$ 6,212	\$ 56	\$ 6,268

	Shares Issued and Outstanding	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Total Company Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
Balance at December 31, 2024	382	\$ 4	\$ 8,625	\$ (1,625)	\$ (628)	\$ 6,376	\$ 52	\$ 6,428
Net income	—	—	—	—	73	73	1	74
Other comprehensive income	—	—	—	98	—	98	—	98
Cash dividends, \$0.075 per common share	—	—	—	—	(28)	(28)	—	(28)
Stock-based compensation	—	—	16	—	—	16	—	16
Common stock issued	3	—	—	—	—	—	—	—
Withholding taxes	(1)	—	(13)	—	—	(13)	—	(13)
Share repurchases	(5)	—	(81)	—	—	(81)	—	(81)
Other	(1)	—	(1)	—	—	(1)	1	—
Balance at March 31, 2025	378	\$ 4	\$ 8,546	\$ (1,527)	\$ (583)	\$ 6,440	\$ 54	\$ 6,494

See notes to unaudited consolidated financial statements.

**NOV INC.**  
**Notes to Consolidated Financial Statements (Unaudited)**

**1. Basis of Presentation**

The accompanying unaudited consolidated financial statements of NOV Inc. (“NOV” or the “Company”) present information in accordance with generally accepted accounting principles in the United States (“GAAP”) for interim financial information and the instructions to Form 10-Q and applicable rules of Regulation S-X. They do not include all information or footnotes required by GAAP for complete consolidated financial statements and should be read in conjunction with the audited consolidated financial statements and footnotes included in the Company’s 2025 Annual Report on Form 10-K. Certain reclassifications have been made to prior period financial information in order to conform with current period presentation.

In our opinion, the consolidated financial statements include all adjustments, which are of a normal recurring nature unless otherwise disclosed, necessary for a fair presentation of the results for the interim periods. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the full year.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported and contingent amounts of assets and liabilities as of the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The fair values of cash and cash equivalents, receivables and payables were approximately the same as their presented carrying values because of the short maturities of these instruments. The fair value of long-term debt is provided in Note 8, and the fair values of derivative financial instruments are provided in Note 11.

**2. Inventories, net**

Inventories consist of (in millions):

	March 31, 2026	December 31, 2025
Raw materials and supplies	\$ 450	\$ 456
Work in process	248	217
Finished goods and purchased products	1,441	1,387
	2,139	2,060
Less: Inventory reserve	(265)	(261)
Total	<u>\$ 1,874</u>	<u>\$ 1,799</u>

**3. Accrued Liabilities**

Accrued liabilities consist of (in millions):

	March 31, 2026	December 31, 2025
Compensation	\$ 176	\$ 278
Vendor costs	172	165
Taxes (non income)	84	102
Warranties	60	68
Insurance	51	46
Interest	27	10
Commissions	18	15
Derivatives	15	4
Other	125	134
Total	<u>\$ 728</u>	<u>\$ 822</u>

#### 4. Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss are as follows (in millions):

	Currency Translation Adjustments	Derivative Financial Instruments, Net of Tax	Employee Benefit Plans, Net of Tax	Total
Balance at December 31, 2025	\$ (1,375)	\$ 2	\$ (51)	\$ (1,424)
Accumulated other comprehensive income before reclassifications	2	2	—	4
Amounts reclassified from accumulated other comprehensive loss	—	(3)	1	(2)
Balance at March 31, 2026	<u>\$ (1,373)</u>	<u>\$ 1</u>	<u>\$ (50)</u>	<u>\$ (1,422)</u>

The components of amounts reclassified from accumulated other comprehensive loss during the three months ended March 31, 2026 represent gains and losses reclassified on cash flow hedges when the hedged transaction occurs (see Note 11 to the Consolidated Financial Statements for further discussion) and the amortization of net actuarial gains and losses, prior service credits, settlements, and curtailments, which are included in the computation of net periodic pension cost.

#### 5. Segments

The Company has two reportable segments, Energy Products and Services, and Energy Equipment, based on the products and services provided, customer base, and operating environment. These reportable segments are determined as those businesses for which results are reviewed regularly by our Chief Executive Officer, who is identified as the Chief Operating Decision Maker (“CODM”), in allocating resources and assessing performance.

The following tables present financial data by business segment (in millions):

	Three Months Ended March 31,			
	2026		2025	
	Energy Products and Services	Energy Equipment	Energy Products and Services	Energy Equipment
Revenue from external customers	\$ 873	\$ 1,179	\$ 971	\$ 1,132
Intersegment revenue	24	11	21	14
Total revenue	897	1,190	992	1,146
Less significant segment expenses:				
Cost of revenue	670	925	722	861
Selling, general, and administrative	131	134	125	120
Depreciation and amortization	61	29	59	28
(Gain) loss on sales of fixed assets	1	—	(2)	—
Total significant segment expenses	\$ 863	\$ 1,088	\$ 904	\$ 1,009
Other segment items (1)	8	9	5	3
Segment operating profit	\$ 26	\$ 93	\$ 83	\$ 134

	Three Months Ended March 31,							
	2026				2025			
	Energy Products and Services	Energy Equipment	Elims. and corporate costs (2)	Total	Energy Products and Services	Energy Equipment	Elims. and corporate costs (2)	Total
Segment operating profit	\$ 26	\$ 93	\$ —	\$ 119	\$ 83	\$ 134	\$ —	\$ 217
Corporate and other unallocated (3)	—	—	(72)	(72)	—	—	(65)	(65)
Interest and financial costs	—	—	(22)	(22)	—	—	(22)	(22)
Interest income	—	—	11	11	—	—	11	11
Equity income (loss) in unconsolidated affiliates	(5)	2	—	(3)	(4)	4	—	(20)
Other expenses, net	—	—	2	2	—	—	(20)	(20)
Income before income taxes	\$ 21	\$ 95	\$ (81)	\$ 35	\$ 79	\$ 138	\$ (96)	\$ 121
Other segment information:								
Capital expenditures	\$ 47	\$ 16	\$ 2	\$ 65	\$ 49	\$ 33	\$ 2	\$ 84
Investment in unconsolidated affiliates	\$ 153	\$ 7	\$ 5	\$ 165	\$ 149	\$ 8	\$ —	\$ 157
Goodwill	\$ 806	\$ 777	\$ —	\$ 1,583	\$ 805	\$ 816	\$ —	\$ 1,621
Intangibles, net	\$ 313	\$ 129	\$ —	\$ 442	\$ 375	\$ 131	\$ —	\$ 506
Total assets	\$ 4,754	\$ 4,847	\$ 1,542	\$ 11,143	\$ 5,072	\$ 4,874	\$ 1,327	\$ 11,273

- (1) Other segment items represent amounts necessary to reconcile segment revenue less significant expenses categories to segment operating profit and include items such as restructuring charges, other non-recurring items, and amounts not regularly reviewed by the CODM.
- (2) Sales from one segment to another generally are priced at estimated equivalent commercial selling prices; however, segments originating an external sale are credited with the full profit to the Company. Eliminations and corporate costs include intercompany transactions conducted between the two reporting segments and with Corporate that are eliminated in consolidation, as well as corporate costs not allocated to the segments. Intercompany transactions within each reporting segment are eliminated within each reporting segment. Also included in the eliminations and corporate costs column are capital expenditures and total assets related to corporate. Corporate assets consist primarily of cash and fixed assets.
- (3) Includes certain corporate expenses not allocated to the segments, restructuring related to centrally managed initiatives and other non-recurring items.

## 6. Revenue

### Disaggregation of Revenue

The following tables disaggregate our revenue by destinations and revenue streams, as we believe it best depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors (in millions).

In the table below, North America includes only the U.S. and Canada:

	Three Months Ended March 31,							
	2026				2025			
	Energy Products and Services	Energy Equipment	Eliminations	Total	Energy Products and Services	Energy Equipment	Eliminations	Total
North America	\$ 518	\$ 237	\$ —	\$ 755	\$ 551	\$ 261	\$ —	\$ 812
International	355	942	—	1,297	420	871	—	1,291
Intersegment revenue	24	11	(35)	—	21	14	(35)	—
	<u>\$ 897</u>	<u>\$ 1,190</u>	<u>\$ (35)</u>	<u>\$ 2,052</u>	<u>\$ 992</u>	<u>\$ 1,146</u>	<u>\$ (35)</u>	<u>\$ 2,103</u>
Land	\$ 673	\$ 348	\$ —	\$ 1,021	\$ 755	\$ 401	\$ —	\$ 1,156
Offshore	200	831	—	1,031	216	731	—	947
Intersegment revenue	24	11	(35)	—	21	14	(35)	—
	<u>\$ 897</u>	<u>\$ 1,190</u>	<u>\$ (35)</u>	<u>\$ 2,052</u>	<u>\$ 992</u>	<u>\$ 1,146</u>	<u>\$ (35)</u>	<u>\$ 2,103</u>

In the table below, the revenue streams of the Energy Products and Services segment are categorized as services and rentals, sales of shorter-lived capital equipment, and sales of consumable products. The revenue streams of Energy Equipment are categorized as long-lived capital equipment sales and aftermarket sales and services.

	Three Months Ended March 31,	
	2026	2025
Energy Products and Services:		
Services & rental	\$ 473	\$ 507
Capital equipment	252	288
Product sales	148	176
Intersegment revenue	24	21
Total	<u>897</u>	<u>992</u>
Energy Equipment:		
Capital equipment	746	641
Aftermarket	433	491
Intersegment revenue	11	14
Total	<u>1,190</u>	<u>1,146</u>
Eliminations	(35)	(35)
Total consolidated	<u>\$ 2,052</u>	<u>\$ 2,103</u>

### *Performance Obligations*

Net revenue recognized from performance obligations satisfied in previous periods was not material for the three months ended March 31, 2026.

Remaining performance obligations represent the transaction price of firm orders for all revenue streams for which work has not been performed on contracts with original expected duration of one year or more. We do not disclose the remaining performance obligations of royalty contracts, service contracts for which there is a right to invoice, and short-term contracts that are expected to have a duration of one year or less. As of March 31, 2026, the aggregate amount of the transaction price allocated to remaining performance obligations was \$4,615 million. Although numerous factors can affect timing of revenue recognized on performance obligations, such as customer change orders, supplier accelerations or delays, and the current uncertainty and conflict in the Middle East, the Company expects to recognize approximately \$1,538 million in revenue for the remaining performance obligations in the remainder of 2026, \$1,527 million in 2027, \$405 million in 2028, and \$1,145 million thereafter.

### *Contract Assets and Liabilities*

Contract assets include unbilled amounts when revenue recognized exceeds the amount billed to the customer under contracts where revenue is recognized over-time. There were no impairment losses recorded on contract assets for the three months ended March 31, 2026 and 2025.

Contract liabilities consist of advance payments, billings in excess of revenue recognized and deferred revenue.

The changes in the carrying amount of contract assets and contract liabilities are as follows (in millions):

	<b>Contract Assets</b>	<b>Contract Liabilities</b>
Balance at December 31, 2025	\$ 596	\$ 565
Billings	(468)	354
Revenue recognized	520	(312)
Currency translation adjustments and other	(14)	(32)
Balance at March 31, 2026	<u>\$ 634</u>	<u>\$ 575</u>

### Allowance for Credit Losses

The Company estimates its allowance for credit losses using information about past events, current conditions and risk characteristics of each customer, and reasonable and supportable forecasts relevant to assessing risk associated with the collectability of receivables and contract assets. The Company's customer base, mostly in the oil and gas industry, have generally similar collectability risk characteristics, although larger and state-owned customers may have lower risk than smaller independent customers. As of March 31, 2026, the allowance for credit losses on accounts receivable and contract assets totaled \$54 million.

The changes in the carrying amount of the allowance for credit losses are as follows (in millions):

Balance at December 31, 2025	\$	64
Provision for expected credit losses		1
Recoveries collected		(5)
Write-offs		(9)
Reclass for long-term receivables		4
Other		(1)
Balance at March 31, 2026	<u>\$</u>	<u>54</u>

### 7. Leases

The Company leases certain facilities and equipment to support its operations around the world. These leases generally require the Company to pay maintenance, insurance, taxes and other operating costs in addition to rent. Renewal options are common in longer term leases; however, it is rare that the Company intends to exercise a lease option at inception due to the cyclical nature of the Company's business. Residual value guarantees are not typically part of the Company's leases. Occasionally, the Company sub-leases excess facility space, generally at terms similar to the source lease. The Company reviews new agreements to determine if they include a lease and, when they do, uses its incremental borrowing rate to determine the present value of the future lease payments as most do not include implicit interest rates.

Components of leases are as follows (in millions):

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Current portion of lease liabilities:</b>		
Operating	\$ 70	\$ 71
Financing	30	30
Total	<u>\$ 100</u>	<u>\$ 101</u>
	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Long-term portion of lease liabilities:</b>		
Operating	\$ 295	\$ 289
Financing	229	232
Total	<u>\$ 524</u>	<u>\$ 521</u>

### 8. Debt

Debt consists of (in millions):

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
\$1.1 billion in Senior Notes, interest at 3.95% payable semiannually, principal due on December 1, 2042	\$ 1,092	\$ 1,092
\$0.5 billion in Senior Notes, interest at 3.60% payable semiannually, principal due on December 1, 2029	497	497
Other debt	126	129
Total debt	1,715	1,718
Less current portion	27	30
Long-term debt	<u>\$ 1,688</u>	<u>\$ 1,688</u>

On March 17, 2026, the Company extended the maturity date of the revolving credit facility by one additional year to September 12, 2030. The revolving credit facility has a borrowing capacity of \$1.5 billion through September 12, 2030. The Company has the right to increase the aggregate commitments under this agreement to an aggregate amount of up to \$2.5 billion upon the consent of only those lenders holding any such increase. Interest under the multicurrency facility is based upon Secured Overnight Financing Rate (SOFR), Euro Interbank Offered Rate (EURIBOR), Sterling Overnight Index Average (SONIA), Canadian Overnight Repo Rate Average (CORRA), or Norwegian Interbank Offered Rate (NIBOR), plus 1.25% subject to a ratings-based grid or the U.S. prime rate. The credit facility contains a financial covenant establishing a maximum debt-to-capitalization ratio of 60%. As of March 31, 2026, the Company was in compliance with a debt-to-capitalization ratio of 24.0% and had no outstanding borrowings or letters of credits issued under the facility, resulting in \$1.5 billion of available funds.

A consolidated joint venture of the Company borrowed \$120 million against a \$150 million bank line of credit, payable by June 2032, for the construction of a facility in Saudi Arabia. Interest under the bank line of credit is based upon SOFR plus 1.40%. The bank line of credit contains a financial covenant regarding maximum debt-to-equity ratio of 75%. As of March 31, 2026, the joint venture was in compliance and will not have future borrowings on the line of credit. As of March 31, 2026, the Company had \$84 million in borrowings related to this line of credit. The carrying value of debt under the Company's consolidated joint venture approximates fair value because the interest rates are variable and reflective of current market rates. The Company has \$11 million in payments related to this line of credit due in the next twelve months. The Company can repay the entire outstanding facility balance without penalty at its sole discretion.

Other debt at March 31, 2026 included \$42 million of amounts owed to current and former minority interest partners of NOV consolidated joint ventures, of which \$16 million is due in the next twelve months.

The Company had \$1,040 million of outstanding letters of credit at March 31, 2026, primarily in Norway and the United States, that are under various bilateral letter of credit facilities. Letters of credit are issued as bid bonds, advanced payment bonds and performance bonds.

At March 31, 2026 and December 31, 2025, the fair value of the Company's unsecured Senior Notes approximated \$1,349 million and \$1,353 million, respectively. The fair value of the Company's debt is estimated using Level 2 inputs in the GAAP fair value hierarchy and is based on quoted prices for those of similar instruments. At March 31, 2026 and December 31, 2025, the carrying value of the Company's unsecured Senior Notes approximated \$1,589 million at both reporting dates.

## **9. Income Taxes**

The effective tax rate was 42.9% and 38.8% for the three months ended March 31, 2026, and 2025, respectively, as compared to the U.S. statutory tax rate of 21% for both periods. The effective tax rate for the three months ended March 31, 2026 was negatively impacted by a mix of earnings in higher tax rate jurisdictions and a shortfall related to previously recognized stock compensation deductibility. The effective tax rate for the three months ended March 31, 2025 was negatively impacted by a mix of earnings in higher tax rate jurisdictions, unfavorable adjustments related to changes in certain foreign currency exchange rates, a shortfall related to previously recognized stock compensation deductibility, and adjustments to the carrying value of deferred tax assets, partially offset by a benefit from withholding tax refunds received.

## **10. Stock-Based Compensation**

The Company's stock-based compensation plan, known as the NOV Inc. Long-Term Incentive Plan (the "NOV Plan"), was approved by shareholders on May 11, 2018 and amended and restated on May 24, 2022 and May 20, 2025. The NOV Plan provides for the granting of stock options, restricted stock, restricted stock units, performance awards, phantom shares, stock appreciation rights, stock payments and substitute awards. The number of shares authorized under the NOV Plan is 70.9 million. At March 31, 2026, approximately 13 million shares remained available for future grants under the NOV Plan. The Company also has outstanding awards under its former stock-based compensation plan known as the National Oilwell Varco, Inc. Long-Term Incentive Plan (the "Former Plan"); however, the Company is no longer granting new awards under the Former Plan.

On February 18, 2026, under the NOV Plan, the Company granted 2,165,773 restricted stock units ("RSUs") with a fair value of \$19.99 per share, and performance share awards ("PSAs") to senior management employees with potential payouts varying from zero to 1,522,052 shares in the aggregate.

The restricted stock units vest in three equal annual installments commencing on the first anniversary of the grant date. The 2026 PSAs can be earned based on performance against two established goals over a three-year period: TSR (total shareholder return) goal and ROCE (“Return on Capital Employed”, a return on capital metric) goal. TSR performance is determined by comparing the Company’s TSR with the TSR of the members of the Philadelphia Stock Exchange’s Oil Services Sector Index (OSX) for the three-year performance period. The TSR portion of the performance share awards is subject to a vesting cap equal to 100% of Target Level if the Company’s absolute TSR is negative, regardless of relative TSR results. Conversely, if the Company’s absolute TSR is greater than 15% annualized over the three-year performance period, the payout amount shall not be less than 50% of Target Level, regardless of relative TSR results. The ROCE goal is based on the Company’s ROCE using the Company’s consolidated financial results from January 1, 2028 until December 31, 2028. ROCE shall be an amount equal to the Company’s (a) adjusted operating profit for the performance period, multiplied by (b) (1 - an assumed tax rate of 23%) divided by (c) the average of the Company’s total capital employed as of beginning of the performance period and the end of the performance period, with “total capital employed” equal to the Company’s (i) total stockholders’ equity plus (ii) long-term debt (including the current portion) less (iii) cash and cash equivalents.

Total expense for all stock-based compensation arrangements was \$26 million for the three months ended March 31, 2026, which included a non-recurring charge of \$12 million, and \$16 million for the three months ended March 31, 2025.

The total income tax expense recognized in the Consolidated Statements of Income for stock-based compensation arrangements for the three months ended March 31, 2026, and 2025 was zero and \$9 million, respectively.

## 11. Derivative Financial Instruments

The Company uses forward currency contracts to manage the foreign currency exchange rate risk on forecasted revenues and expenses denominated in currencies other than the functional currency of the operating unit (cash flow hedge). The Company also executes forward currency contracts to manage the foreign currency exchange rate risk on recognized nonfunctional currency monetary accounts (non-designated hedge).

The fair values of these derivative financial instruments are determined using Level 2 inputs (inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability) in the fair value hierarchy as the fair value is based on publicly available foreign exchange and interest rates at each financial reporting date.

Forward currency contracts consist of (in millions):

Currency		Currency Denomination	
		March 31, 2026	December 31, 2025
South Korean Won	KRW	34,967	49,790
Norwegian Krone	NOK	2,604	2,756
Indian Rupee	INR	1,417	—
U.S. Dollar	USD	882	827
Japanese Yen	JPY	837	569
Euro	EUR	200	190
Singapore Dollar	SGD	15	18
British Pound Sterling	GBP	3	3

### Cash Flow Hedging Strategy

To protect against the volatility of forecasted foreign currency cash flows resulting from forecasted revenues and expenses, the Company maintains a cash flow hedging program. For derivative instruments that are designated and qualify as a cash flow hedge, the gain or loss on the derivative instrument is recorded in accumulated other comprehensive loss and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period or periods during which the hedged transaction affects earnings (e.g., in “revenues” when the hedged transactions are cash flows associated with forecasted revenues). The Company includes time value in hedge relationships.

The Company expects accumulated other comprehensive income of \$3 million will be reclassified into earnings within the next twelve months.

### Non-designated Hedging Strategy

The Company enters into forward exchange contracts to hedge certain nonfunctional currency monetary accounts. The gain or loss on the derivative instrument is recognized in earnings in other income (expense), together with the changes in the hedged nonfunctional monetary accounts.

The amount of gain recognized in other income (expense), net was zero for the three months ended March 31, 2026, and \$3 million for the three months ended March 31, 2025.

The Company has the following fair values of its derivative instruments and their balance sheet classifications (in millions):

	Asset Derivatives			Liability Derivatives		
	Balance Sheet Location	March 31, 2026	December 31, 2025	Balance Sheet Location	March 31, 2026	December 31, 2025
<b>Derivatives designated as hedging instruments under ASC Topic 815</b>						
Foreign exchange contracts	Prepaid and other current assets	\$ 8	\$ 3	Accrued liabilities	\$ 5	\$ 1
Foreign exchange contracts	Other assets	—	—	Other liabilities	1	—
<b>Designated total</b>		<u>\$ 8</u>	<u>\$ 3</u>		<u>\$ 6</u>	<u>\$ 1</u>
<b>Derivatives not designated as hedging instruments under ASC Topic 815</b>						
Foreign exchange contracts	Prepaid and other current assets	\$ 2	\$ 2	Accrued liabilities	\$ 10	\$ 3
Foreign exchange contracts	Other assets	—	—	Other liabilities	—	—
<b>Non-designated total</b>		<u>\$ 2</u>	<u>\$ 2</u>		<u>\$ 10</u>	<u>\$ 3</u>
<b>Total</b>		<u>\$ 10</u>	<u>\$ 5</u>		<u>\$ 16</u>	<u>\$ 4</u>

## 12. Net Income Attributable to Company Per Share

The following table sets forth the computation of weighted average basic and diluted shares outstanding (in millions, except per share data):

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net income attributable to Company	\$ 19	\$ 73
Denominator:		
Basic—weighted average common shares outstanding	361	381
Dilutive effect of employee stock options and other unvested stock awards	3	2
Diluted—weighted average common shares outstanding	<u>364</u>	<u>383</u>
Net income attributable to Company per share:		
Basic	\$ 0.05	\$ 0.19
Diluted	<u>\$ 0.05</u>	<u>\$ 0.19</u>
Cash dividends per share	<u>\$ 0.09</u>	<u>\$ 0.075</u>

Companies with unvested participating securities are required to utilize a two-class method for the computation of net income attributable to Company per share. The two-class method requires a portion of net income attributable to Company to be allocated to participating securities, which are unvested awards of share-based payments with non-forfeitable rights to receive dividends or dividend equivalents if declared. Net income attributable to the Company allocated to these participating securities was immaterial for each of the three months ended March 31, 2026 and 2025, respectively.

The Company had stock options outstanding that were anti-dilutive totaling 12 million shares for the three months ended March 31, 2026, compared to 15 million shares for the three months ended March 31, 2025.

### **13. Cash Dividends**

Cash dividends were \$33 million for the three months ended March 31, 2026, compared to \$28 million for the three months ended March 31, 2025. The declaration and payment of future dividends is at the discretion of the Company's Board of Directors and will be dependent upon the Company's results of operations, financial condition, capital requirements and other factors deemed relevant by the Company's Board of Directors.

### **14. Share Repurchase Program**

On April 25, 2024, the Company established a share repurchase program for up to \$1 billion of the currently outstanding shares of the Company's common stock over a period of 36 months. Under the share repurchase program, the Company may repurchase shares from time to time through open market purchases, in privately negotiated transactions or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934 (the "Exchange Act"), as amended, in accordance with applicable securities laws and other restrictions, including Rule 10b-18. The timing and total amount of any stock repurchases will depend upon business, economic and market conditions, corporate and regulatory requirements, prevailing stock prices and other considerations.

The Company intends to fund the repurchases using its available U.S. cash balances, which may involve the repatriation of foreign earnings not indefinitely reinvested. However, depending on U.S. cash balances, the Company may choose to borrow against its revolving credit facility or issue new debt to finance the repurchases. As shares are repurchased, they are constructively retired and returned to an unissued state. During the three months ended March 31, 2026, the Company repurchased approximately 3.5 million shares of common stock under the program for an aggregate amount of \$67 million. During the three months ended March 31, 2025, the Company repurchased approximately 5.4 million shares of common stock under the program for an aggregate amount of \$81 million.

## 15. Commitments and Contingencies

From time to time, the Company is involved in various claims, regulatory agency audits, investigations and legal actions involving a variety of matters. As of March 31, 2026, in the ordinary course of business, the Company recorded reserves in an amount believed to be sufficient, given the estimated range of potential outcomes, for contingent liabilities believed to be probable. These estimated liabilities are based on the Company's assessment of the nature of these matters, their progress toward resolution, the advice of legal counsel and outside experts as well as management's experience. The litigation process and the outcome of regulatory oversight is inherently uncertain, and our best judgment concerning the probable outcome of litigation or regulatory enforcement matters may prove to be incorrect. No assurance can be given as to the outcome of these matters. The total potential loss on these matters cannot be determined; however, in our opinion, any ultimate liability, to the extent not otherwise provided for, should not materially affect our financial position, cash flows or results of operations.

Developments in global trade policy, including tariffs, geopolitical tensions, sanctions, and regulatory changes, have impacted and may continue to influence our operations. In February 2026, the U.S. Supreme Court determined that certain tariffs were unlawful, effectively nullifying the legal basis for some incremental tariffs implemented since February 2025 and sending related cases back to the Court of International Trade. In response, the U.S. administration introduced new tariffs under different authorities, increasing uncertainty around the scope, duration, and potential changes to current and future tariffs, as well as the risk of retaliatory measures. We have submitted Consolidated Administration and Processing of Entries ("CAPE") Declarations for International Emergency Economic Powers Act ("IEEPA") duty refunds and are closely monitoring developments to better understand the government's next steps. Our first-quarter 2026 financial results do not reflect any potential benefit from such refunds.

The Company is currently pursuing litigation against several companies involving royalties due under licenses for technology related to drill bits. This technology resulted in a portfolio of patents related to leaching technology, a revolutionary technology owned by the Company that improves the performance of drill bits and other products utilizing certain synthetic diamond parts. The Company previously sued several drill bit manufacturers for patent infringement and those lawsuits were resolved by a series of licensing agreements with various drill bit manufacturers (the "License Agreements"). To settle and end litigation or to avoid litigation, the licensees were provided access to the portfolio of leaching patents owned by the Company in exchange for a royalty payment, as defined in each License Agreement. The companies agreed to pay the royalties for the right to use the portfolio of patents, whether they used some, all or none of the specific patented claims in any particular patent. The license agreements provide that they terminate on the date of the last to expire of the patents in the licensed portfolio. Having obtained the benefit of these licenses for more than a decade, all of the drill bit manufacturer licensees unilaterally stopped making royalty payments even though all of the patents in the portfolio have not expired. These companies have asserted, among other reasons, that they are entitled to stop making these payments because they claim to not manufacture products covered by the unexpired patents. Some of these companies stopped making payments after the expiration of what are allegedly the patents in the portfolio that they elected to use. Others paid for some period of time after that date but have since stopped making payments. The Company has sued asserting that failure to pay the royalties is a breach of the License Agreements. The Company is in litigation with most of the licensees seeking a judicial determination that it is entitled to be paid royalties pursuant to the terms of the License Agreements. The licensees have responded with a number of alleged defenses and requests for declaratory judgment all focused on avoiding the payments called for under the License Agreements. The parties' legal filings to date can be found in the following cases: Grant Prideco, Inc., et al. v. Schlumberger Technology Corp., et al., No. 4:23-cv-00730; Halliburton Energy Services, Inc. v. Grant Prideco, Inc., et al., No. 4:23-cv-01789; and Grant Prideco, Inc., et al. v. Baker Hughes Oilfield Operations Inc., et al., No. 4:25-cv-03459, all in the United States District Court for the Southern District of Texas. We have also recently initiated litigation against Taurex Drill Bits. The legal filings to date can be found in the case Grant Prideco, Inc., et al. v. Taurex Drill Bits, L.L.C., No. 25-BC11B-0065, in the Eleventh Business Court Division for Harris County, Texas. On September 29, 2025, and October 7, 2025, in the lawsuits against Halliburton, Ulterra and Varel, the district court issued rulings, the effect of which is that NOV cannot collect royalties under the License Agreements after the date each licensee stopped making royalty payments. NOV believes the court's ruling is incorrect and is appealing the court's decision, which can be found in the case: Halliburton Energy Services, Inc. v. Grant Prideco, Inc. et al., Nos. 26-1256, 26-1266, in the United States Court of Appeals for the Federal Circuit. The Company continues to strongly believe that the royalties for which it has sued are due and owing pursuant to the terms of the License Agreements. Of course, there is inherent risk with the related litigation and the Company makes no assurances as to the outcome of such litigation. As of March 31, 2026, royalty receivables of \$137 million, net of related reserves of \$78 million and the remaining timing related discount of \$43 million, are included in "Other assets" on the Consolidated Balance Sheets. While we continue to believe it is probable the Company will collect all or substantially all of the consideration to which it is entitled pursuant to the terms of the licensing agreements, the Company will also continue to evaluate the collectability of the receivables in accordance with the allowance for credit losses policy described in Note 6.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

### *Introduction*

NOV is a leading independent equipment and technology provider to the global energy industry. NOV and its predecessor companies have spent over 160 years helping transform oil and gas development and improving its cost-effectiveness, efficiency, safety, and environmental impact.

NOV’s extensive proprietary technology portfolio supports the industry’s drilling, completion, and production needs. With unmatched cross-segment capabilities, scope, and scale, NOV continues to develop and introduce technologies that further enhance the economics and efficiencies of energy production, with a focus on digital, automation, and robotics solutions.

Lower-cost, reliable sources of energy significantly contribute to raising the global standard of living by powering economic development, enabling better infrastructure and facilitating the production of goods and services that improve quality of life. Over the past few decades, the Company has pioneered and refined key technologies to improve the economic viability of frontier resources, including unconventional and deepwater oil and gas. More recently, by applying its deep expertise and technology, NOV has developed solutions to improve the economics of alternative energy sources.

NOV serves major-diversified, national, and independent service companies, contractors, and energy producers in 57 countries. NOV operates under two segments, Energy Products and Services and Energy Equipment.

Results of operations are presented in accordance with GAAP. Certain reclassifications have been made to prior period financial information in order to conform with current period presentation. The Company discloses Adjusted Operating Profit (defined as Operating Profit excluding gains and losses on sales of fixed assets, and, when applicable, pre-tax Other Items (as defined below under “Executive Summary”)) and Adjusted EBITDA (defined as Operating Profit excluding depreciation, amortization, gains and losses on sales of fixed assets, and, when applicable, pre-tax Other Items) in its periodic earnings press releases and other public disclosures to provide investors additional information about the results of ongoing operations. See “Non-GAAP Financial Measures and Reconciliations in Results of Operations” for an explanation of our use of non-GAAP financial measures and reconciliations to their corresponding measures calculated in accordance with GAAP.

### *Energy Products and Services*

The Company’s Energy Products and Services segment primarily designs, manufactures, rents, and sells products and equipment used in drilling, intervention, completion, and production activities. Products include drill bits, downhole tools, premium drill pipe, drilling fluids, integral and weld-on connectors for conductor strings and surface casing, completion tools, and artificial lift systems. The segment also designs, manufactures, and delivers high-end composite pipe, tanks, and structures engineered to solve both corrosion and weight challenges in a wide variety of applications, including oil and gas, chemical, industrial, wastewater, fuel handling, marine and offshore, and rare earth mineral extraction.

In addition to product and equipment sales, the segment provides services, software, and digital solutions to improve drilling and completion operational performance. Services include tubular inspection and coating, solids control, waste management. Software and digital solutions offered include drilling and completion optimization and remote monitoring (via downhole and surface instrumentation), wired drill pipe services, software controls and applications, and data management and analytics services at the edge and in the cloud.

Energy Products and Services serves oil and gas companies, drilling contractors, oilfield service companies, oilfield equipment rental companies and developers of geothermal energy. Demand for the segment’s products and services primarily depends on the level of oilfield drilling activity by oil and gas companies, drilling contractors, and oilfield service companies. Demand for the segment’s composite solutions serving applications outside of oil and gas are driven by industrial activity, infrastructure spend, and population growth.

### *Energy Equipment*

The Company’s Energy Equipment segment manufactures and supports the capital equipment and integrated systems needed for oil and gas exploration and production, both onshore and offshore, as well as for other marine-based, industrial and renewable energy markets.

The segment designs, manufactures, and integrates technologies for drilling and producing oil and gas wells. This includes equipment and technologies needed for drilling, including land rigs, offshore drilling equipment packages, drilling rig components, managed pressure drilling, and software control systems that mechanize and automate the drilling process and rig functionality; hydraulic fracture stimulation; well intervention, including coiled tubing units, coiled tubing, and wireline units and tools; cementing products; onshore production, including fluid and gas processing, flow control and pumping solutions; offshore production, including integrated production systems and subsea production technologies; and aftermarket support of these technologies, providing spare parts, service, and repair.

Energy Equipment primarily serves contract drillers, oilfield service companies, and oil and gas companies. Demand for the segment's products primarily depends on capital spending plans by drilling contractors, service companies, and oil and gas companies, and secondarily on the overall level of oilfield drilling, completions, and workover activity which drives demand for equipment, spare parts, service, and repair for the segment's large installed base of equipment.

The segment also serves marine and offshore markets, where it designs and builds equipment for wind turbine installation and cable lay vessels, and offers heavy lift cranes and jacking systems; industrial markets, where the segment provides pumps and mixers for a wide breadth of industrial end markets; and other renewable energy markets, where it provides solutions that support wind power development, and carbon sequestration by applying its gas processing expertise.

### **Critical Accounting Policies and Estimates**

In our annual report on Form 10-K for the year ended December 31, 2025, we identified our most critical accounting policies. In preparing the financial statements, we make assumptions, estimates and judgments that affect the amounts reported. We periodically evaluate our estimates and judgments that are most critical in nature which are related to revenue recognition under long-term construction contracts, impairment of goodwill and other indefinite-lived intangible assets, inventory reserves, and income taxes. Our estimates are based on historical experience and on our future expectations that we believe are reasonable. The combination of these factors forms the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results are likely to differ from our current estimates and those differences may be material.

### **EXECUTIVE SUMMARY**

For the first quarter ended March 31, 2026, the Company generated revenues of \$2.05 billion, a decrease of two percent compared to the first quarter of 2025. Net income decreased \$54 million, or \$0.14 per diluted share, year-over-year to \$19 million. The Company recorded \$37 million within pre-tax Other Items during the first quarter of 2026 primarily related to a non-recurring stock-based compensation charge, severance and facility closures, and costs associated with streamlining our business operations. Operating profit was \$47 million and adjusted operating profit was \$85 million, compared to operating profit of \$152 million and adjusted operating profit of \$163 million in the first quarter of 2025. Adjusted EBITDA decreased \$75 million year-over-year to \$177 million, or 8.6 percent of sales.

### **Segment Performance**

#### *Energy Products and Services*

Energy Products and Services generated revenues of \$897 million in the first quarter of 2026, a decrease of 10 percent from the first quarter of 2025. Operating profit decreased \$57 million from the prior year to \$26 million, or 2.9 percent of sales, and included \$8 million in pre-tax Other Items. Adjusted EBITDA decreased \$49 million from the prior year to \$96 million, or 10.7 percent of sales. Disruptions in the Middle East and lower global drilling activity more than offset strong performance from the segment's drill bit and digital services business.

#### *Energy Equipment*

Energy Equipment generated revenues of \$1.19 billion in the first quarter of 2026, an increase of four percent when compared to the first quarter of 2025. Operating profit decreased \$41 million from the prior year to \$93 million, or 7.8 percent of sales, and included \$9 million in pre-tax Other Items. Adjusted EBITDA decreased \$34 million from the prior year to \$131 million, or 11.0 percent of sales. Strong execution on the segment's backlog more than offset lower sales of aftermarket parts and services, which were impacted by war related disruptions in the Middle East. A less favorable sales mix and higher costs from the Middle East disruptions contributed to lower profitability.

New orders booked during the quarter totaled \$520 million, an increase of \$83 million when compared to the \$437 million of new orders booked during the first quarter of 2025. Orders shipped from backlog were \$650 million, representing a book-to-bill of 80 percent and an increase of \$101 million when compared to the \$549 million orders shipped and an 80 percent book-to-bill during the first quarter 2025. As of March 31, 2026, backlog for capital equipment orders for Energy Equipment totaled \$4.23 billion, a decrease of \$184 million from the first quarter of 2025.

## Oil & Gas Equipment and Services Market and Outlook

Macroeconomic and geopolitical uncertainty remains elevated due to the conflict in the Middle East. Widespread damage to energy infrastructure and the closure of the Strait of Hormuz have materially tightened oil and gas fundamentals, causing volatility in global commodity markets and renewing focus on the need for energy security. Management believes reduced production capacity resulting from years of underinvestment in the oil and gas industry along with the growing need to diversify supply sources will spur renewed investment in upstream capacity and regional infrastructure needed to support more resilient supply. In this environment, management expects increased demand for the Company's equipment and technology.

NOV remains focused on the development and commercialization of innovative products and services that lower the marginal cost and environmental footprint of energy production. The Company also remains focused on improving operational efficiency, simplifying processes, and allocating capital to opportunities where it believes it has competitive advantages, technology differentiation, and attractive return potential. Management believes this strategy will further strengthen the Company's competitive position across market cycles.

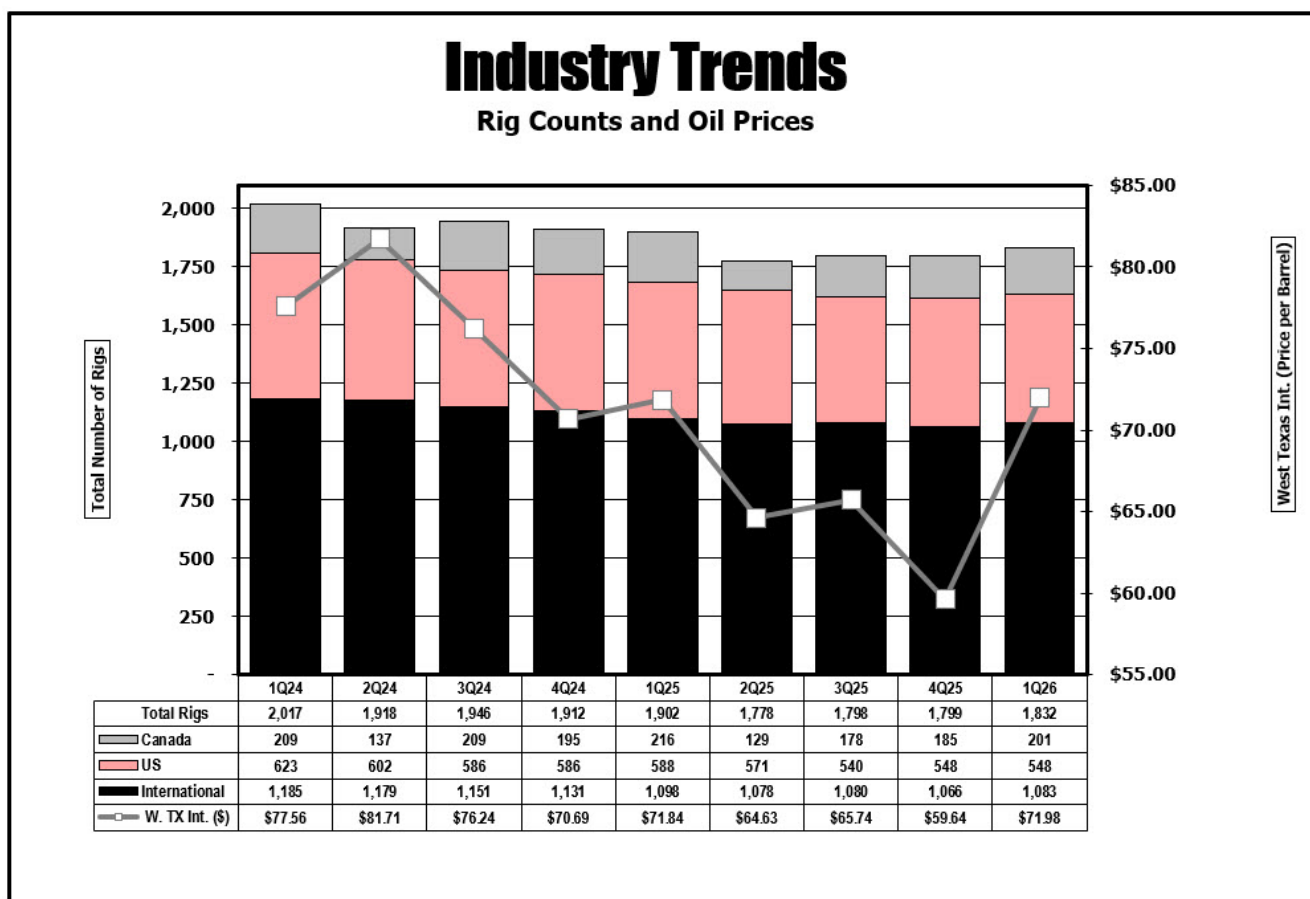
## Operating Environment Overview

The Company's results are dependent on, among other things, the level of worldwide oil and gas drilling, well remediation activity, the prices of crude oil and natural gas, capital spending by exploration and production companies and drilling contractors, worldwide oil and gas inventory levels and, to a lesser degree, the level of investment in wind and geothermal energy projects. Key industry indicators for the first quarter of 2026 and 2025, and the fourth quarter of 2025 include the following:

	1Q26*	1Q25*	4Q25*	% increase (decrease)	
				1Q26 v 1Q25	1Q26 v 4Q25
<b>Active Drilling Rigs:</b>					
U.S.	548	588	548	(6.8)%	—%
Canada	201	216	185	(6.9)%	8.6%
International	1,083	1,098	1,066	(1.4)%	1.6%
Worldwide	1,832	1,902	1,799	(3.7)%	1.8%
<b>West Texas Intermediate Crude Prices (per barrel)</b>	\$ 71.98	\$ 71.84	\$ 59.64	0.2%	20.7%
<b>Natural Gas Prices (\$/mmbtu)</b>	\$ 3.04	\$ 4.15	\$ 3.75	(26.7)%	(18.9)%

\* Averages for the quarters indicated. See sources below.

The following table details the U.S., Canadian, and international rig activity and West Texas Intermediate Crude Oil prices for the past nine quarters ended March 31, 2026, on a quarterly basis.



Source: Rig count: Baker Hughes, Inc. ([www.bakerhughes.com](http://www.bakerhughes.com)); West Texas Intermediate Crude Oil and Natural Gas Prices: US Department of Energy, Energy Information Administration ([www.eia.doe.gov](http://www.eia.doe.gov)).

The worldwide quarterly average rig count increased 2 percent (from 1,799 to 1,832) in the first quarter of 2026 when compared to the fourth quarter of 2025. The average per barrel price of West Texas Intermediate Crude Oil increased 21 percent (from \$59.64 per barrel to \$71.98 per barrel) and natural gas prices decreased 19 percent (from \$3.75 per mmbtu to \$3.04 per mmbtu) in the first quarter of 2026 compared to the fourth quarter of 2025.

On April 24, 2026, there were 674 rigs actively drilling in North America, comprised of U.S. and Canada, which decreased 10 percent from the first quarter average of 749 rigs. The price for West Texas Intermediate Crude Oil was \$94.40 per barrel at April 24, 2026, an increase of 31 percent from the first quarter of 2026 average. The price for natural gas was \$2.52 per mmbtu at April 24, 2026, a decrease of 17 percent from the first quarter of 2026 average.

## Results of Operations

Financial results by operating segment are as follows (in millions):

	Three Months Ended March 31,	
	2026	2025
<b>Revenue:</b>		
Energy Products and Services	\$ 897	\$ 992
Energy Equipment	1,190	1,146
Eliminations	(35)	(35)
<b>Total revenue</b>	<b>\$ 2,052</b>	<b>\$ 2,103</b>
<b>Operating profit:</b>		
Energy Products and Services	\$ 26	\$ 83
Energy Equipment	93	134
Eliminations and corporate costs	(72)	(65)
<b>Total operating profit</b>	<b>\$ 47</b>	<b>\$ 152</b>

### *Energy Products and Services*

Three months ended March 31, 2026 and 2025. Revenue from Energy Products and Services was \$897 million for the three months ended March 31, 2026, compared to \$992 million for the three months ended March 31, 2025, a decrease of \$95 million or 10 percent. Revenue was negatively impacted from the Middle East conflict, resulting in delayed deliveries of capital equipment, as well as a 7 percent reduction in North America rig count resulting in lower revenue in the region.

Operating profit from Energy Products and Services was \$26 million for the three months ended March 31, 2026, compared to an operating profit of \$83 million for the three months ended March 31, 2025, a decrease of \$57 million. Profitability was impacted by reduced deliveries of capital equipment due to the conflict in the Middle East and decreased product sales from overall drilling levels, as well as higher tariffs and inflationary pressures for certain raw materials.

### *Energy Equipment*

Three months ended March 31, 2026 and 2025. Revenue from Energy Equipment was \$1,190 million for the three months ended March 31, 2026, compared to \$1,146 million for the three months ended March 31, 2025, an increase of \$44 million or 4 percent. Strong execution on backlog for capital equipment more than offset a 12 percent decline in sales of aftermarket parts and services, which were negatively impacted by delivery delays resulting from logistics challenges in the Middle East.

Operating profit from Energy Equipment was \$93 million for the three months ended March 31, 2026, compared to an operating profit of \$134 million for the three months ended March 31, 2025, a decrease of \$41 million. Profitability for the segment was impacted by a less favorable sales mix, rising freight costs, both primarily from the conflict in the Middle East.

The Energy Equipment segment monitors its capital equipment backlog to plan its business. 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. The capital equipment backlog was \$4.23 billion at March 31, 2026, a decrease of \$184 million from backlog of \$4.41 billion at March 31, 2025. Although numerous factors can affect the timing of revenue out of backlog (including, but not limited to, customer change orders, supplier accelerations or delays, and the current uncertainty and conflict in the Middle East), the Company reasonably expects approximately 40 percent of backlog to become revenue during the rest of 2026 and the remainder thereafter. At March 31, 2026, approximately 58 percent of the capital equipment backlog was for offshore products and approximately 94 percent of the capital equipment backlog was destined for international markets.

#### *Eliminations and corporate costs*

Eliminations and corporate costs were \$72 million for the three months ended March 31, 2026, compared to \$65 million for the three months ended March 31, 2025.

Sales from one segment to another generally are priced at estimated equivalent commercial selling prices; however, segments originating an external sale are credited with the full profit to the Company. Eliminations include intercompany transactions conducted between the two reporting segments that are eliminated in consolidation. Intra-segment transactions are eliminated within each segment. Eliminations decreased 15 percent when compared to the first quarter of 2025 due to lower activity, while corporate costs increased 22 percent. Corporate costs included \$20 million in pre-tax Other Items for the three months ended March 31, 2026, compared to \$5 million for the three months ended March 31, 2025. Pre-tax Other Items in the current year primarily related to a non-recurring charge related to stock-based compensation and other restructuring costs.

#### *Interest and financial costs and Interest income*

Interest and financial costs were \$22 million for each of the three months ended March 31, 2026 and 2025, remaining consistent year-over-year.

Interest income was \$11 million for each of the three months ended March 31, 2026 and 2025, remaining consistent year-over-year.

#### *Equity loss in unconsolidated affiliates*

Equity loss in unconsolidated affiliates was \$3 million and zero for the three months ended March 31, 2026, and 2025, respectively. Sales for our largest investment in unconsolidated affiliates declined 15 percent for the first quarter of 2026 when compared to the first quarter of 2025. The decline in sales is primarily due to pricing pressures for oil country tubular goods which led to lower profitability year-over-year.

#### *Other income (expense), net*

Other income (expense), net was \$2 million for the three months ended March 31, 2026, compared to \$(20) million for three months ended March 31, 2025. The change in expense was primarily due to larger foreign currency fluctuations in the prior year, particularly with the devaluation of the U.S. Dollar.

#### *Provision for income taxes*

The effective tax rate was 42.9% and 38.8% for the three months ended March 31, 2026, and 2025, respectively, as compared to the U.S. statutory tax rate of 21% for both periods. The effective tax rate for the three months ended March 31, 2026 was negatively impacted by a mix of earnings in higher tax rate jurisdictions and a shortfall related to previously recognized stock compensation deductibility. The effective tax rate for the three months ended March 31, 2025 was negatively impacted by a mix of earnings in higher tax rate jurisdictions, unfavorable adjustments related to changes in certain foreign currency exchange rates, a shortfall related to previously recognized stock compensation deductibility, and adjustments to the carrying value of deferred tax assets, partially offset by a benefit from withholding tax refunds received.

### *Non-GAAP Financial Measures and Reconciliations*

This Form 10-Q contains certain non-GAAP financial measures that management believes are useful tools for internal use and the investment community in evaluating NOV's overall financial performance. These non-GAAP financial measures are broadly used to value and compare companies in the oilfield services and equipment industry. Not all companies define these measures in the same way. In addition, these non-GAAP financial measures are not a substitute for financial measures prepared in accordance with GAAP and should therefore be considered only as supplemental to such GAAP financial measures.

The Company defines Adjusted Operating Profit as Operating Profit excluding gains and losses on sales of fixed assets, and, when applicable, pre-tax Other Items. The Company defines Adjusted EBITDA as Operating Profit excluding depreciation, amortization, gains and losses on sales of fixed assets, and, when applicable, pre-tax Other Items. Adjusted Operating Profit % is a ratio showing Adjusted Operating Profit as a percentage of sales and Adjusted EBITDA % is a ratio showing Adjusted EBITDA as a percentage of sales. Management believes this is important information to provide because it is used by management to evaluate the Company's operational performance and trends between periods and manage the business. Management also believes this information may be useful to investors and analysts to gain a better understanding of the Company's results of ongoing operations. Adjusted Operating Profit, Adjusted Operating Profit %, Adjusted EBITDA, and Adjusted EBITDA % are not intended to replace GAAP financial measures, such as Net Income and Operating Profit %.

The following tables set forth the reconciliation of Adjusted EBITDA to its most comparable GAAP financial measure (in millions):

	Three Months Ended		
	2026	2025	December 31, 2025
<b>Operating profit:</b>			
Energy Products and Services	\$ 26	\$ 83	\$ 73
Energy Equipment	93	134	107
Eliminations and corporate costs	(72)	(65)	(88)
<b>Total operating profit</b>	<b>\$ 47</b>	<b>\$ 152</b>	<b>\$ 92</b>
<b>Operating profit %:</b>			
Energy Products and Services	2.9%	8.4%	7.4%
Energy Equipment	7.8%	11.7%	8.0%
Eliminations and corporate costs	—	—	—
<b>Total operating profit %</b>	<b>2.3%</b>	<b>7.2%</b>	<b>4.0%</b>
<b>Pre-tax Other Items, net:</b>			
Energy Products and Services	\$ 8	\$ 5	\$ 7
Energy Equipment	9	3	46
Corporate	20	5	33
<b>Total pre-tax Other Items</b>	<b>\$ 37</b>	<b>\$ 13</b>	<b>\$ 86</b>
<b>(Gain) loss on sales of fixed assets:</b>			
Energy Products and Services	\$ 1	\$ (2)	\$ 1
Energy Equipment	—	—	(2)
Corporate	—	—	—
<b>Total (gain) loss on sales of fixed assets</b>	<b>\$ 1</b>	<b>\$ (2)</b>	<b>\$ (1)</b>
<b>Adjusted operating profit:</b>			
Energy Products and Services	\$ 35	\$ 86	\$ 81
Energy Equipment	102	137	151
Eliminations and corporate costs	(52)	(60)	(55)
<b>Adjusted operating profit</b>	<b>\$ 85</b>	<b>\$ 163</b>	<b>\$ 177</b>
<b>Depreciation &amp; amortization:</b>			
Energy Products and Services	\$ 61	\$ 59	\$ 59
Energy Equipment	29	28	29
Corporate	2	2	2
<b>Total depreciation &amp; amortization</b>	<b>\$ 92</b>	<b>\$ 89</b>	<b>\$ 90</b>
<b>Adjusted EBITDA:</b>			
Energy Products and Services	\$ 96	\$ 145	\$ 140
Energy Equipment	131	165	180
Eliminations and corporate costs	(50)	(58)	(53)
<b>Total Adjusted EBITDA</b>	<b>\$ 177</b>	<b>\$ 252</b>	<b>\$ 267</b>
<b>Adjusted EBITDA %:</b>			
Energy Products and Services	10.7%	14.6%	14.2%
Energy Equipment	11.0%	14.4%	13.5%
Eliminations and corporate costs	—	—	—
<b>Total Adjusted EBITDA %</b>	<b>8.6%</b>	<b>12.0%</b>	<b>11.7%</b>

	Three Months Ended		
	March 31,		December 31,
	2026	2025	2025
<b>Reconciliation of Adjusted operating profit and Adjusted EBITDA:</b>			
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)
Pre-tax Other Items, net	37	13	86
Adjusted operating profit	85	163	177
Depreciation and amortization	92	89	90
Total Adjusted EBITDA	<u>\$ 177</u>	<u>\$ 252</u>	<u>\$ 267</u>

## Liquidity and Capital Resources

### Overview

At March 31, 2026, the Company had cash and cash equivalents of \$1,342 million and total debt of \$1,715 million. At December 31, 2025, cash and cash equivalents were \$1,552 million and total debt was \$1,718 million. As of March 31, 2026, approximately \$839 million of the \$1,342 million of cash and cash equivalents was held by our foreign subsidiaries and the earnings associated with this cash could be subject to foreign withholding taxes and incremental U.S. taxation if transferred among countries or repatriated to the U.S. If opportunities to invest in the U.S. are greater than available cash balances that are not subject to income tax, rather than repatriating cash, the Company may choose to borrow against its revolving credit facility.

On March 17, 2026, the Company extended the maturity date of the revolving credit facility by one additional year to September 12, 2030. The revolving credit facility has a borrowing capacity of \$1.5 billion through September 12, 2030. The Company has the right to increase the aggregate commitments under this agreement to an aggregate amount of up to \$2.5 billion upon the consent of only those lenders holding any such increase. Interest under the multicurrency facility is based upon Secured Overnight Financing Rate (SOFR), Euro Interbank Offered Rate (EURIBOR), Sterling Overnight Index Average (SONIA), Canadian Overnight Repo Rate Average (CORRA), or Norwegian Interbank Offered Rate (NIBOR), plus 1.25% subject to a ratings-based grid or the U.S. prime rate. The credit facility contains a financial covenant establishing a maximum debt-to-capitalization ratio of 60%. As of March 31, 2026, the Company was in compliance with a debt-to-capitalization ratio of 24.0% and had no borrowings or letters of credits issued under the facility, resulting in \$1.5 billion of available funds.

A consolidated joint venture of the Company borrowed \$120 million against a \$150 million bank line of credit, payable by June 2032, for the construction of a facility in Saudi Arabia. Interest under the bank line of credit is based upon SOFR plus 1.40%. The bank line of credit contains a financial covenant regarding maximum debt-to-equity ratio of 75%. As of March 31, 2026, the joint venture was in compliance and will not have future borrowings on the line of credit. As of March 31, 2026, the Company had \$84 million in borrowings related to this line of credit. The Company has \$11 million in payments related to this line of credit due in the next twelve months. The Company can repay the entire outstanding facility balance without penalty at its sole discretion.

Other debt at March 31, 2026 included \$42 million of amounts owed to current and former minority interest partners of NOV consolidated joint ventures, of which \$16 million is due in the next twelve months.

The Company's outstanding debt at March 31, 2026 also consisted of \$1,092 million in 3.95% Senior Notes, maturing on December 1, 2042, and \$497 million in 3.60% Senior Notes, maturing on December 1, 2029. The Company was in compliance with all covenants at March 31, 2026. Long-term lease liabilities totaled \$524 million at March 31, 2026.

The Company had \$1,040 million of outstanding letters of credit at March 31, 2026, primarily in Norway and the United States, that are under various bilateral letter of credit facilities. Letters of credit are issued as bid bonds, advanced payment bonds and performance bonds.

The following table summarizes our net cash provided by (used in) continuing operating activities, continuing investing activities and continuing financing activities for the periods presented (in millions):

	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in) operating activities	\$ (26)	\$ 135
Net cash used in investing activities	(64)	(81)
Net cash used in financing activities	(115)	(135)

*Significant uses of cash during the first three months of 2026*

- Cash flows used in operating activities were \$26 million, primarily driven by changes in the primary components of our working capital (receivables, inventories, accounts payable, and accrued liabilities).
- Capital expenditures were \$65 million.
- Dividend payments to our shareholders were \$33 million.
- Share repurchases were \$67 million.

*Other*

The effect of the change in exchange rates on cash flows was a decrease of \$5 million for the first three months of 2026, and an increase of \$8 million for the first three months of 2025.

We believe that cash on hand, cash generated from operations and amounts available under our credit facilities and from other sources of debt will be sufficient to fund operations, lease payments, working capital needs, capital expenditure requirements, dividends and financing obligations.

During the three months ended March 31, 2026, the Company repurchased approximately 3.5 million shares of common stock under its share repurchase program for an aggregate amount of \$67 million. During the three months ended March 31, 2025, the Company repurchased 5.4 million shares of common stock under the program for an aggregate amount of \$81 million. The Company expects to return at least 50% 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 an annual supplemental dividend to true-up returns to shareholders on an annual basis.

We may pursue acquisition candidates, but the timing, size or success of any acquisition effort and the related potential capital commitments cannot be predicted. We continue to expect to fund future cash acquisitions primarily with cash flow from operations and borrowings, including the unborrowed portion of the revolving credit facility or new debt issuances, but may also issue additional equity either directly or in connection with acquisitions. There can be no assurance that additional financing for acquisitions will be available at terms acceptable to us.

**Cautionary Note Regarding Forward-Looking Statements**

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 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.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We are exposed to changes in foreign currency exchange rates and interest rates. Additional information concerning each of these matters follows:

#### *Foreign Currency Exchange Rates*

We have extensive operations in foreign countries. The net assets and liabilities of these operations are exposed to changes in foreign currency exchange rates, although such fluctuations have a muted effect on net income since the functional currency for the majority of them is the local currency. These operations also have net assets and liabilities not denominated in the functional currency, which exposes us to changes in foreign currency exchange rates that impact income. We recorded a foreign exchange gain in our income statement of \$6 million in the first three months of 2026, compared to a \$17 million foreign exchange loss in the same period of the prior year. Gains and losses are primarily due to exchange rate fluctuations related to monetary asset balances denominated in currencies other than the functional currency and adjustments to our hedged positions as a result of changes in foreign currency exchange rates. Currency exchange rate fluctuations may create losses in future periods to the extent we maintain net monetary assets and liabilities not denominated in the functional currency of the NOV operation.

Some of our revenues in foreign countries are denominated in U.S. dollars, and therefore, changes in foreign currency exchange rates impact our earnings to the extent that costs associated with those U.S. dollar revenues are denominated in the local currency. Similarly, some of our revenues are denominated in foreign currencies, but have associated U.S. dollar costs, which also give rise to foreign currency exchange rate exposure. In order to mitigate that risk, we may utilize foreign currency forward contracts to better match the currency of our revenues and associated costs. We do not use foreign currency forward contracts for trading or speculative purposes.

The Company had other financial market risk sensitive instruments (cash balances, overdraft facilities, accounts receivable and accounts payable) denominated in foreign currencies with transactional exposures totaling \$615 million and translation exposures totaling \$421 million as of March 31, 2026. The Company estimates that a hypothetical 10% movement of all applicable foreign currency exchange rates on the transactional exposures could affect net income by \$49 million and the translational exposures could affect other comprehensive income by \$42 million.

The counterparties to forward contracts are major financial institutions. The credit ratings and concentration of risk of these financial institutions are monitored on a continuing basis. Because these contracts are net-settled the Company's credit risk with the counterparties is limited to the foreign currency rate differential at the end of the contract.

#### *Interest Rate Risk*

At March 31, 2026, borrowings consisted of \$1,092 million in 3.95% Senior Notes, \$497 million in 3.60% Senior Notes, and other debt of \$126 million. At March 31, 2026, there were no outstanding letters of credit issued under the Company's revolving credit facility, resulting in \$1.5 billion of available funds. Additionally, the Company's joint venture has outstanding borrowings of \$84 million under a \$150 million bank line of credit for the construction of a facility in Saudi Arabia. Interest under the bank line of credit is based upon SOFR plus 1.40%. Occasionally a portion of borrowings under our credit facility could be denominated in multiple currencies which could expose us to market risk with exchange rate movements. These instruments carry interest at a pre-agreed upon percentage point spread from either SOFR, EURIBOR, SONIA, CORRA, or NIBOR, or at the U.S. prime rate. Under our credit facility, we may, at our option, fix the interest rate for certain borrowings based on a spread over SOFR, EURIBOR, SONIA, CORRA or NIBOR for one month to six months. Our objective is to maintain a portion of our debt in variable rate borrowings for the flexibility obtained regarding early repayment without penalties and lower overall cost as compared with fixed-rate borrowings.

### **Item 4. Controls and Procedures**

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. The Company's disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by the Company in the reports it files under the Exchange Act is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures and is recorded, processed, summarized and reported within the time period specified in the rules and forms of the Securities and Exchange Commission. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective as of the end of the period covered by this report at a reasonable assurance level.

There has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during our last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1A. Risk Factors

As of the date of this filing, the Company and its operations continue to be subject to the risk factors previously disclosed in Part I, Item 1A “Risk Factors” in our 2025 Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

### Item 2. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Period	Total number of shares purchased <sup>(1)</sup>	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs <sup>(2)</sup>	Approximate dollar value of shares that may yet be purchased under the plans or programs
January 1 through January 31, 2026	466,303	\$ 16.73	466,303	\$ 448,392,523
February 1 through February 28, 2026	1,558,908	19.89	680,660	434,820,602
March 1 through March 31, 2026	2,383,734	19.09	2,372,800	389,515,483
Total	<u>4,408,945</u>	<u>\$ 19.12</u>	<u>3,519,763</u>	

- (1) The total number of shares purchased includes 889,182 shares that were withheld from employees’ vesting of restricted stock grants, as required for income taxes, and retired.
- (2) On April 25, 2024, the Company established a share repurchase program for up to \$1 billion of the currently outstanding shares of the Company’s common stock over a period of 36 months.

### Item 4. Mine Safety Disclosures

Information regarding mine safety and other regulatory actions at our mines is included in Exhibit 95 to this Form 10-Q.

### Item 5. Other Information

During the quarter ended March 31, 2026, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements, as defined under Item 408(a) of Regulation S-K.

### Item 6. Exhibits

Reference is hereby made to the Exhibit Index commencing on page 30.

## INDEX TO EXHIBITS

### (a) Exhibits

3.1	<a href="#">Seventh Amended and Restated Certificate of Incorporation of NOV Inc. (1)</a>
3.2	<a href="#">Amended and Restated Bylaws of NOV Inc. (2)</a>
10.1	<a href="#">Form of Restricted Stock Unit Agreement (2026) (3)</a>
10.2	<a href="#">Form of Performance Award Agreement (2026) (3)</a>
31.1	<a href="#">Certification pursuant to Rule 13a-14a and Rule 15d-14(a) of the Securities and Exchange Act, as amended. (3)</a>
31.2	<a href="#">Certification pursuant to Rule 13a-14a and Rule 15d-14(a) of the Securities and Exchange Act, as amended. (3)</a>
32.1	<a href="#">Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (3)</a>
32.2	<a href="#">Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (3)</a>
95	<a href="#">Mine Safety Information pursuant to section 1503 of the Dodd-Frank Act. (3)</a>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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\* Compensatory plan or arrangement for management or others.

- (1) Filed as Exhibit 3.1 to our Current Report on Form 8-K filed on May 18, 2023
- (2) Filed as Exhibit 3.1 to our Current Report on Form 8-K filed on February 28, 2023.
- (3) Filed herewith.

We hereby undertake, pursuant to Regulation S-K, Item 601(b), paragraph (4) (iii), to furnish to the U.S. Securities and Exchange Commission, upon request, all constituent instruments defining the rights of holders of our long-term debt not filed herewith.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 28, 2026

By:     /s/ Christy H. Novak    

Christy H. Novak

Vice President, Corporate Controller & Chief Accounting Officer

(Duly Authorized Officer, Principal Accounting Officer)

NOV INC. LONG-TERM INCENTIVE PLAN

Restricted Stock Unit Agreement

Grantee: «Name»  
 Date of Grant: February \_\_, 202\_\_  
 Number of Restricted Stock Units Granted: «Shares»

**1. Notice of Grant.** NOV Inc. (the “Company”) is pleased to notify you that you have been granted the number of restricted stock units (the “Restricted Stock Units”) of the Company written above pursuant to the NOV Inc. Long-Term Incentive Plan (the “Plan”), subject to the terms and conditions of the Plan and this Agreement. A copy of the Plan is deemed to be annexed to this Restricted Stock Unit Agreement (this “Agreement”) and shall be deemed a part of this Agreement as if fully set forth in it.

**2. Restricted Stock Units.** The Restricted Stock Units are subject to the following terms, which you are deemed to accept by accepting this award:

(a) Payment and Determination of Value. Except as otherwise provided in Section 6, upon vesting and satisfying all applicable tax withholding obligations, the Company shall issue to you, on a date (the “Settlement Date”) within 30 days following the date your Restricted Stock Units become vested (as described in Section 2(b)), a number of whole shares of Common Stock of the Company (“Stock”) equal to your vested Restricted Stock Units, rounded down to the nearest whole number. Such shares of Stock shall not be subject to any restriction on transfer other than any such restriction as may be required under local law. On the Settlement Date, the Company may pay to you cash in lieu of any fractional share of Stock represented by a fractional Restricted Stock Unit subject to this Award in an amount equal to the Fair Market Value on the vesting date of such fractional share of Stock. In addition, the Company may, to the extent required by local law, pay to you cash in lieu of any shares of Stock otherwise payable under this Agreement. Distributions on a share of Restricted Stock Units or cash dividend equivalents may be held by the Company without interest until the Restricted Stock Units with respect to which the distribution was made becomes vested or is forfeited and then paid to you or forfeited, as the case may be. Any distributions or dividend equivalents accrued and held by the Company until vesting will be paid based on the total number of shares earned under the Agreement.

(b) Vesting. Subject to the further provisions of this Agreement, the Restricted Stock Units shall become vested in accordance with the following schedule:

<u>VESTING DATE</u>	<u>VESTED PERCENTAGE</u>
February __, 2027	33-1/3%
February __, 2028	33-1/3%
February __, 2029	33-1/3%

(c) Termination of Employment. Subject to the terms of any applicable employment agreement or severance agreement between you and the Company (each, an “Employment Agreement”), any portion of the Restricted Stock Units that does not become vested in accordance with the provisions of Section 2(b) shall be forfeited to the Company for no consideration on the date of your Termination for any reason, other than as provided in the remaining provisions of this Section 2.

(d) Accelerated Vesting. Notwithstanding the preceding, some or all of your Restricted Stock Units may become vested as follows:

(i) Change of Control Termination. In the event of your Change in Control Termination, all of your Restricted Stock Units shall become fully vested and, subject to Section 6, shall be settled in shares of Stock on the date of your Termination or as soon as administratively practicable thereafter.

(ii) Involuntary Termination. In the event of your Involuntary Termination, any Restricted Stock Units scheduled to vest within one year of your date of Termination shall continue to vest and, subject to Section 6, shall be settled in shares of Stock on their scheduled vesting date set forth above.

(iii) Disability. If your employment with the Company terminates by reason of Disability, all of your Restricted Stock Units shall become fully vested and, subject to Section 6, shall be settled in shares of Stock on the date of your Termination or as soon as administratively practicable thereafter.

(iv) Death. If your employment with the Company terminates by reason of death, all of your Restricted Stock Units shall become fully vested and shall be settled in shares of Stock on the date of your death or as soon as administratively practicable thereafter.

Notwithstanding the preceding, the provisions of any Employment Agreement concerning the vesting of Restricted Stock Units are incorporated and made a part of this Agreement. In the event of any conflict between any Employment Agreement and this Agreement, the terms of such Employment Agreement shall control. In addition, if your employment with the Company terminates or is terminated under circumstances constituting retirement under any then-existing Board-approved retirement policy or program, vesting, payment and/or forfeiture of your Restricted Stock Units, as applicable, shall be determined in accordance with such retirement policy or program.

**3. Award Acceptance**. The Restricted Stock Units are granted subject to your unequivocal acceptance of the terms and conditions of this Agreement, which shall be evidenced by your compliance with the online acceptance instructions provided by the Company. If you do not complete online acceptance steps stipulated by the Company within eight months of the date of grant, the Company reserves the right to cancel and forfeit these Restricted Stock Units without payment.

**4. Withholding of Tax**. To the extent that the grant or vesting of Restricted Stock Units results in the receipt of compensation by you with respect to which the Company or a Subsidiary has a tax withholding obligation pursuant to applicable law, unless other arrangements

have been made by you that are acceptable to the Company or such Subsidiary, which, with the consent of the Company (or the Committee if you are subject to Section 16(b) of the Exchange Act), may include withholding a number of Shares that would otherwise be delivered on vesting that have an aggregate Fair Market Value that does not exceed the amount of taxes to be withheld, you shall deliver to the Company or the Subsidiary such amount of money as the Company or the Subsidiary may require to meet its withholding obligations under such applicable law. No delivery of shares of Stock shall be made under this Agreement until you have paid or made arrangements approved by the Company or the Subsidiary to satisfy in full the applicable tax withholding requirements of the Company or Subsidiary. Notwithstanding the preceding, if the Company has determined in its sole discretion based on your level of Award to permit you to make a binding election to have US Federal Income Tax withholding from your Awards under the Plan calculated at the maximum statutory rate and you have made such election, then the Company shall determine the number of withheld shares based on the maximum statutory rate.

Regardless of any action the Company or Subsidiary that employs you takes with respect to any or all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account, or other tax-related withholding (“Tax-Related Items”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility, and that the Company or Subsidiary that employs you (a) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the settlement of the Award into shares of Stock or the receipt of an equivalent cash payment, the subsequent sale of any shares of Stock acquired pursuant to the Award, and (b) does not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items.

If your country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, the Company or Subsidiary may withhold a portion of the shares of Stock otherwise issuable upon vesting of the Award that have an aggregate Fair Market Value sufficient to pay the minimum Tax-Related Items required to be withheld by the Company or Subsidiary with respect to the shares of Stock. The cash equivalent of the shares withheld will be used to settle the obligation to withhold the Tax-Related Items. No fractional shares of Stock will be withheld or issued pursuant to the grant of the Award and the issuance of shares of Stock under this Agreement. Alternatively, the Company or Subsidiary may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from your salary or other amounts payable to you, with no withholding in shares of Stock. In the event the withholding requirements are not satisfied through the withholding of shares of Stock or, through your salary or other amounts payable to you, no shares of Stock will be issued to you (or your estate) in settlement of the Award unless and until satisfactory arrangements (as determined by the Company) have been made by you with respect to the payment of any Tax-Related Items which the Company or Subsidiary determines, in its sole discretion, must be withheld or collected with respect to such Award. By accepting this Award, you expressly consent to the withholding of shares of Stock and/or cash as provided in this Agreement. All other Tax-Related Items related to the Award and any shares of Stock delivered in payment are your sole responsibility.

## **5. Covenant Not To Compete, Solicit, or Disclose Confidential Information.**

(a) You acknowledge that you are in possession of, and have access to, Confidential Information, including material relating to the goodwill, training, business, employees, products and/or services of the Company and its Customers, and that you will continue to receive and have such possession and access during your employment by the Company. You also acknowledge that the Company's business, products, and services are highly specialized and competitive, and that it is essential that they be protected, and, accordingly, you agree in return for the opportunity to receive the Restricted Stock Units granted in this Agreement that you shall not engage in any Detrimental Activity (as defined below), but if you do engage in any Detrimental Activity, the Company shall be entitled to: (i) seek injunctive relief against you pursuant to the provisions of Section 5(b); (ii) recover all damages, court costs, and attorneys' fees incurred by the Company in enforcing the provisions of this Agreement; and (iii) set-off any such sums to which the Company is entitled under this Agreement against any sum which may be owed to you by the Company.

(b) Because of the difficulty of measuring economic losses to the Company as a result of a breach of the foregoing covenants, and because of the immediate and irreparable damage that could be caused to the Company for which it would have no other adequate remedy, you agree that the foregoing covenants may be enforced by the Company in the event of breach by you, by injunctive relief and restraining order, without the necessity of posting a bond, and that such enforcement shall not be the Company's exclusive remedy for a breach but instead shall be in addition to all other rights and remedies available to the Company.

(c) If, at any time, the Company determines that you have breached the provisions of this Section 5 while employed or not employed by the Company, any Restricted Stock Units that are not vested may be cancelled and forfeited without payment.

(d) The covenants and the provisions of this Section 5 are severable and separate, and the unenforceability of any specific covenant or provision shall not affect the enforceability of any other covenant or provision. Moreover, in the event any arbitrator or court of competent jurisdiction shall determine that the scope or time set forth are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent which the panel or court deems reasonable, and this Agreement shall thereby be reformed.

(e) Each of the covenants in this Section 5 shall be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action by you against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of such covenants or provisions.

**6. Code Section 409A.** If and to the extent any portion of any payment provided to you under this Agreement in connection with your separation from service (as defined in Section 409A) is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and you are a "specified employee" as defined in Section 409A(a)(2)(B)(i), as determined by the Company in accordance with the procedures separately adopted by the Company for this purpose, by which determination you, as a condition to accepting benefits under

this Agreement and the Plan, agree that you are bound, such portion of the shares of Company's common stock to be delivered on a vesting date shall not be delivered before the earlier of (a) the day that is six months plus one day after the date of separation from service (as determined under Section 409A) or (b) the tenth (10<sup>th</sup>) day after the date of your death (as applicable, the "New Payment Date"). The shares that otherwise would have been delivered to you during the period between such date of separation from service and the New Payment Date shall be delivered to you on such New Payment Date, and any remaining shares will be delivered on their original schedule. Neither the Company nor you will have the right to accelerate or defer the delivery of any such shares except to the extent specifically permitted or required by Section 409A. This Agreement is intended to comply with the provisions of Section 409A, and this Agreement and the Plan shall, to the extent practicable, be construed in accordance with such provisions. Terms defined in this Agreement and the Plan shall have the meanings given such terms under Section 409A if and to the extent required to comply with Section 409A. In any event, the Company makes no representations or warranty and shall have no liability to you or any other person if any provisions of or payments under this Agreement are determined to constitute deferred compensation subject to Section 409A but not to satisfy the conditions of that section.

## 7. Miscellaneous.

(a) Entire Agreement; Governing Law. These Restricted Stock Units constitute awards of Phantom Shares for purposes of the Plan and are granted under and governed by the terms and conditions of the Plan, this Agreement, and any country-specific addendum to this Agreement. In the event of any conflict between the Plan, any Employment Agreement, and this Agreement, the terms of the Plan shall control. The Plan is incorporated in this Agreement by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter of this Agreement and supersede in their entirety all prior undertakings and agreements of the Company and you with respect to the subject matter of this Agreement and may not be modified adversely to your interest except by means of a writing signed by the Company and you. The foregoing notwithstanding, nothing in this Agreement supersedes or modifies in any way any of your obligations for the benefit of the Company, whether under applicable law or under any other agreement regarding non-competition, non-solicitation, non-disclosure, non-disparagement, unfair competition, tortious interference, not interfering with the Company's business or business relationships, fiduciary duty, duty of loyalty, or any other restrictive covenant of a similar nature. This Agreement is governed by the internal substantive laws, but not the choice of law rules, of the state of Texas.

(b) Employment Relationship. For purposes of this Agreement, you will be considered to be in the employment of the Company as long as you remain an employee of either the Company or any Subsidiary. Nothing in the adoption of the Plan or the award of the Restricted Stock Units pursuant to this Agreement shall confer upon you the right to continued employment by the Company or affect in any way the right of the Company to terminate such employment at any time. Unless otherwise provided in an Employment Agreement or by applicable law, your employment shall be on an at-will basis, and the employment relationship may be terminated at any time by either you or the Company for any reason whatsoever, with or without cause. Any question as to whether and when there has been a Termination of your employment, and the cause of such Termination, shall be determined by the Committee, and its determination shall be final.

For purposes of this Agreement, “employment with the Company” shall include being an employee or a director of, or a consultant to, the Company or any Subsidiary.

(c) Corporate Acts. The existence of the Restricted Stock Units shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization, or other change in the Company’s capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange, or other disposition of all or any part of its assets or business, or any other corporate act or proceeding.

(d) Transfer Restrictions. You may not sell, transfer, pledge, exchange, hypothecate, or dispose of Restricted Stock Units in any manner otherwise than by will or by the laws of descent or distribution. A breach of these terms of this Agreement shall cause a forfeiture of your Restricted Stock Units.

(e) Forfeiture in Certain Circumstances (“Clawback”). The Committee may, at its sole discretion, terminate this Award, recover any shares of Stock issued or dividends paid in connection with it, or otherwise seek reimbursement for it as required or provided for in accordance with the Company’s Compensation Recovery Policy, Supplemental Clawback Policy, and any other clawback policies adopted by the Company.

(f) Binding Effect. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under you.

(g) Shareholder Rights. The Restricted Stock Units granted pursuant to this Agreement do not and shall not entitle you to any rights of a holder of shares of Stock prior to the date that shares of Stock are issued to you in settlement of the Award. Your rights with respect to the Restricted Stock Units shall remain forfeitable as stated in this Agreement.

(h) Local Laws. If your service terminates (whether or not in breach of local labor laws), the effective date of such termination of service for all purposes of this Agreement will be extended by any notice period mandated under local law (e.g., active employment would include a period of “garden leave” or similar period pursuant to local law), and the Company shall have the exclusive discretion to determine when you are no longer employed for purposes of this Award.

(i) No Waiver. No failure by either party at any time to give notice of any breach by the other party of, or to require compliance with, any condition or provision of this Agreement shall (i) be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time or (ii) preclude insistence upon strict compliance in the future.

(j) Tolling. The limitations in Section 5 applicable during the one-year period after your Termination shall be tolled (will not run) during the time of any breach, to the maximum extent allowed by law, so that the Company receives the full benefit of your promises in the restrictive covenants for no more and no less than the time periods described in this Agreement.

**8. Definitions.** Capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Plan. Notwithstanding the preceding, if you are a party to an Employment Agreement which defines one or more of the terms below, the definition in such agreement shall be incorporated into this Agreement and apply.

(a) “Act” means the Securities Exchange Act of 1934, as amended.

(b) “Business Segment” refers to one of the Company’s two designated Business Segments (or such other number of Business Segments as may be designated by the Company from time to time after the date of this Agreement), and for purposes of this Agreement, means the Business Segment in which you are employed and with which you are involved during the Lookback Period. If your position involves management of, or access to, Confidential Information regarding, or other material involvement in, more than one Business Segment during the Lookback Period, then Business Segment for purposes of this Agreement as it applies to you means each of those Business Segments. If you are in the Company’s corporate or shared services groups, your group shall be considered its own Business Segment for purposes of this Agreement, and you will also be considered to be a part of one or more of the designated Business Segments with which you are materially involved, but only to the extent you have access to Confidential Information regarding such Business Segment(s) during the Lookback Period.

(c) “Cause” shall mean you have (i) engaged in gross negligence or willful misconduct in the performance of your duties and responsibilities respecting your position with the Company, (ii) willfully refused, without proper legal reason, to perform the duties and responsibilities respecting your position with the Company, (iii) materially breached the Company’s Code of Conduct or Business Ethics Policy for Employees, (iv) engaged in conduct that you know or should know is materially injurious to the Company, (v) been convicted of or entered into a plea of no contest or equivalent to a felony or a misdemeanor involving moral turpitude, or (vi) engaged in an act of dishonest or impropriety which materially impairs your effectiveness in your position with the Company.

(d) “Change of Control” shall mean: (i) the Company completes the sale of assets having a gross sales price which exceeds 50% of the consolidated total capitalization of the Company (consolidated total stockholders’ equity plus consolidated total long-term debt as determined in accordance with generally accepted accounting principles) as at the end of the last full fiscal quarter prior to the date such determination is made; or (ii) any corporation, person, or group within the meaning of Section 13(d)(3) and 14(d)(2) of the Act, becomes the beneficial owner (within the meaning of Rule 13d-3 under the Act) of voting securities of the Company representing more than 30% of the total votes eligible to be cast at any election of directors of the Company.

(e) “Change in Control Termination” means your termination from employment with the Company on or within 12 months following a Change of Control that is either (i) initiated by the Company for reasons other than for Cause, or (ii) initiated by you after (A) a reduction by the Company of your authority, duties, or responsibilities immediately prior to the Change of Control (excluding for this purpose (1) an insubstantial reduction of such authorities, duties, or responsibilities or an insubstantial reduction of your offices, titles, and reporting requirements, or (2) an isolated, insubstantial, and inadvertent action not taken in bad faith and

which is remedied by the Company promptly after receipt of notice of such action given by you), (B) a reduction of your base salary or total compensation as in effect immediately prior to the Change of Control (total compensation means for this purpose: base salary, participation in an annual bonus plan, and participation in a long-term incentive plan), or (C) your transfer, without your express written consent, to a location which is outside the general metropolitan area in which your principal place of business may be located immediately prior to the Change of Control or the Company's requiring you to travel on Company business to a substantially greater extent than required immediately prior to the Change of Control.

(f) "Competitor" means any person, partnership, entity, business, association, or corporation that, is or is attempting to be, engaged in: (i) the design, manufacture, assembly, sale, or provision of equipment, products, or systems used in, or the provision of related services to, the global energy industry, including but not limited to (A) oil and gas drilling, completion, and production, (B) geothermal energy production, or (C) offshore floating or onshore wind energy production; (ii) the provision of oilfield tubular inspection or internal tubular coatings; (iii) the provision of mud or waste handling services to the upstream oil and gas industry; (iv) any other industry which provides products or performs services intended to be similar to or competitive with those of the Company; or (v) any proposed business activities with respect to which the Company has taken material steps towards planning or implementing during the Lookback Period. However, for purposes of this Agreement, the term Competitor is intended to be limited to the portion of the Competitor entity which is, or is attempting to be, similar to, or competitive with, the Business Segment(s) applicable to you as defined above.

(g) "Competitive Business Activity" means that for a Competitor, you become an investor (excluding investments representing less than 1% of the common stock of a public company), lender, owner, stockholder, member, manager, officer, director, employee, consultant, agent, or serve in any other capacity, excluding any employment role for which there is no possible competitive use of Confidential Information.

(h) "Confidential Information" means any confidential, proprietary, or technical information acquired by you during your employment with the Company, including but not limited to, all data, information, documents, drawings, specifications, patterns, calculations, technical information related to the Company's business, Business Segments, operations, training, products, personnel, or services including information concerning sales, Customers, business plans, contractual relationships, and financial structure.

(i) "Customer" means business relationships of the Business Segment(s) during the Lookback Period with which you had material interactions, or directed material interactions, or business relationships of the Business Segment(s) about which you had access to Confidential Information, all during the Lookback Period, and/or business relationships of the Business Segment(s) you actively and materially contacted or solicited (whether directly or indirectly) during the Lookback Period.

(j) "Detrimental Activity" means one or more of the following actions by you: (i) engaging in or attempting to engage in a Competitive Business Activity for, or on behalf of, any Competitor in the Restricted Territory at any time during your employment or during the one-year period immediately following your Termination; (ii) at any time during or after your

employment, without prior written authorization from the Company, disclosing to anyone outside the Company, or using or attempting to use for any purpose other than in furtherance of the Company's business, any Confidential Information; (iii) at any time during your employment or during the one-year period immediately following your Termination, soliciting, inducing, or attempting to cause any employee of the Company to leave their employment, or otherwise attempting to interfere with any employee's employment relationship with the Company, whether done on your own account or on account of any person, organization or business which is or becomes a Competitor; or (iv) at any time during your employment or during the one-year period immediately following your Termination, directly or indirectly, soliciting the trade or business of a Customer, or inducing, encouraging, or otherwise attempting to cause any Customer to terminate or materially change their business relationship with the Company, whether done on your own account or on account of any person, organization, or business which is or becomes a Competitor. Protected Disclosures are excluded from any form of Detrimental Activity.

(k) "Disability" has the meaning provided in the Company's long-term disability plan. If you are not eligible for the Company's long-term disability plan, any determination of disability shall be made by the Committee based on the definition of disability provided in the Company's long-term disability plan.

(l) "Involuntary Termination" means the Company terminates your employment with the Company other than for Cause.

(m) "Lookback Period" means the most recent two-year period of your employment with the Company, including the two-year period immediately preceding your Termination date if your employment has ended.

(n) "Protected Disclosures" are excluded from any restrictions in this Agreement and mean this Agreement does not (i) prevent you from providing information to or filing a report, charge or complaint, with the Securities and Exchange Commission, Equal Employment Opportunity Commission, or any other governmental agency, or from participating in any investigation or proceeding conducted by any governmental agency; (ii) limit your right to engage in concerted or otherwise protected activity under the National Labor Relations Act; (iii) impose any condition precedent (such as prior notice to the Company), any penalty, or any other restriction or limitation adversely affecting your rights regarding any governmental agency disclosure, report, claim, or investigation; (iv) prevent disclosures of trade secrets made in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; (v) prevent disclosures of trade secrets made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal or per court order; (vi) prevent disclosures of trade secrets by a plaintiff to his or her attorney in a lawsuit for retaliation for reporting a suspected violation of law and use of the trade secret information in the court proceeding, if any document containing the trade secrets is filed under seal and does not disclose the trade secrets, except pursuant to court order; or (vii) prevent any other actions or disclosures protected as whistleblower activity or disclosure of unlawful conduct under any applicable law.

(o) "Restricted Territory" means all countries outside of the United States and all counties and parishes within the United States, in which you engaged in business on behalf of

the Business Segment(s), serviced or sold to Customers, and/or worked for or provided services to the Business Segment(s), during the Lookback Period, as determined in the sole discretion of the Company. For any grantee that is a resident of Louisiana, please see the attached Exhibit A for the specific list of counties/parishes covered by this definition of Restricted Territory. For purposes of post-employment restrictions on you, Restricted Territory includes only the territory or geographic area in which you engaged and about which you had access to Confidential Information, training, or goodwill of the Company during the Lookback Period.

(p) “Section 409A” means Section 409A of Internal Revenue Code of 1986, as amended, including any regulatory guidance issued under it.

(q) “Termination” means your “separation from service” (as defined in Section 409A) from the Company as an employee, director, consultant, or other service provider.

## NOV INC. LONG-TERM INCENTIVE PLAN

## Performance Award Agreement

Grantee:	«Name»
Date of Grant:	February __, 202__
“ <u>Target Level</u> ” Shares that may be earned:	TSR-Based Award: _____
	ROCE-Based Award: _____

**1. Notice of Grant.** NOV Inc. (the “Company”) is pleased to notify you that you have been granted a Performance Award (“Award”) equal to the aggregate number of shares of Common Stock of the Company (“Stock”) written above pursuant to the NOV Inc. Long-Term Incentive Plan (the “Plan”), subject to the terms and conditions of the Plan and this Agreement. A copy of the Plan is annexed to this Performance Award Agreement (this “Agreement”) and shall be deemed a part of this Agreement as if fully set forth in it.

**2. Performance Award Terms.** The Award is subject to the following terms, which you are deemed to accept by accepting this Award:

(a) Performance Period and Performance Criteria. The Award’s performance period (“Performance Period”) and criteria (“Performance Criteria”) are set forth on Exhibit A. The Performance Criteria have been established by the Compensation Committee (the “Committee”), which shall determine and certify whether such criteria have been satisfied. Subject to Section 2(d) (*Involuntary Termination*) and any applicable retirement policy or program, you must be employed by or providing a service to the Company throughout the Performance Period and remain continuously employed by or in service to the Company until such time as the performance criteria has been certified by the Committee to be eligible to receive the shares of Stock or cash payment earned under this Agreement.

(b) Vesting. Subject to the provisions of this Agreement and the Plan, the Award will vest on the third anniversary of the date of grant.

(c) Determination of Value. Subject to the provisions of this Agreement and the Plan, following the end of the Performance Period, you shall be entitled to receive a payment of a number of shares of Stock or a cash payment based on the level of achievement of the Performance Criteria set forth on Exhibit A during the Performance Period, as determined and certified by the Committee in writing, with such number of shares not to exceed the maximum level of shares set forth on Exhibit A. Any portion of the Award that is earned up to the Target Level shall be paid in shares of Stock. If the number of shares earned under the Award exceeds the Target Level, the Committee shall determine at the time the Award is certified in writing whether the shares that are earned in excess of the Target Level shall be paid in shares of Stock or in cash. The cash payment shall be based upon the fair market value of such excess shares, as determined by the closing trading price of the Stock on the vesting date.

Distributions on a share of Stock (including dividends) underlying the Award shall accrue and be held by the Company without interest until the Award with respect to which the distribution was made becomes vested or is forfeited and then paid to you or forfeited, as the case may be. Any dividends or dividend equivalents accrued and held by the Company until vesting will be paid based on the total number of shares earned under the Award, regardless of whether the Award is settled in cash or in shares of Stock.

(d) Payment Timing. Payments under this Agreement shall be made no earlier than January 1, 2029 and no later than March 15, 2029.

(e) Termination of Employment. Subject to the terms of any applicable employment agreement or severance agreement between you and the Company (each, an “Employment Agreement”), any portion of the Award that does not become vested in accordance with Exhibit A shall be forfeited to the Company for no consideration on the date of your Termination for any reason, other than as provided in the remaining provisions of this Section 2.

(f) Accelerated Vesting. Notwithstanding the preceding, your Award may become vested as follows:

(i) Change of Control Termination. In the event of your Change in Control Termination, the Performance Criteria for the full Performance Period shall be deemed satisfied at the Target Level. The Committee shall certify that such Performance Criteria have been satisfied at such level and, subject to Section 6, provide for the payment of the Target Level of shares of Stock on the date of your Termination or as soon as administratively practicable thereafter.

(ii) Involuntary Termination. In the event of your Involuntary Termination, if the vesting date for the Award occurs within one year of your date of Termination, then subject to Section 6, you shall be eligible to receive the shares of Stock and cash payable in respect of the Award, if any, at the time the Awards are paid out under Section 1(c) (*Payment Timing*).

(iii) Disability. If your employment with the Company terminates by reason of Disability, the Performance Criteria for the full Performance Period shall be deemed satisfied at the Target Level. The Committee shall certify that such Performance Criteria have been satisfied at such level and, subject to Section 5, provide for the payment of the Target Level of shares of Stock on the date of your Termination or as soon as administratively practicable thereafter.

(iv) Death. If your employment with the Company terminates by reason of death, the Performance Criteria for the full Performance Period shall be deemed satisfied at the Target Level. The Committee shall certify that such Performance Criteria have been satisfied at such level and provide for the payment of the Target Level of shares of Stock as soon as administratively practicable after the date of your death.

Notwithstanding the preceding, the provisions of any Employment Agreement are incorporated and made a part of this Agreement. In the event of any conflict between any Employment Agreement and this Agreement, the terms of such Employment Agreement shall control. In

addition, if your employment with the Company terminates or is terminated under circumstances constituting retirement under any then-existing Board-approved retirement policy or program, vesting, payment and/or forfeiture of your Award, as applicable, shall be determined in accordance with such retirement policy or program.

**3. Award Acceptance.** The Performance Award is granted subject to your unequivocal acceptance of the terms and conditions of this Agreement, which shall be evidenced by your compliance with the online acceptance instructions provided by the Company.

**4. Withholding of Tax.** To the extent that the grant or vesting of the Award results in the receipt of compensation by you with respect to which the Company or a Subsidiary has a tax withholding obligation pursuant to applicable law the Company shall withhold a number of shares of Stock that would otherwise be delivered on vesting that have an aggregate Fair Market Value that does not exceed the amount of taxes to be withheld to meet your tax withholding obligations, unless you, at your option, deliver to the Company or the Subsidiary such amount of money as the Company or the Subsidiary may require to meet its withholding obligations in lieu of the withholding of shares. No delivery of shares of Stock shall be made under this Agreement until the applicable tax withholding requirements of the Company or Subsidiary have been satisfied in full. Notwithstanding the preceding, if the Company has determined in its sole discretion based on your level of Award to permit you to make a binding election to have US Federal Income Tax withholding from your Awards under the Plan calculated at the maximum statutory rate and you have made such election, then the Company shall determine the number of withheld shares based on the maximum statutory rate.

Regardless of any action the Company or Subsidiary that employs you takes with respect to any or all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company or Subsidiary that employs you (a) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the settlement of the Award into shares of Stock or the receipt of an equivalent cash payment, the subsequent sale of any shares of Stock acquired pursuant to the Award, and (b) does not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items.

If your country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, the Company or Subsidiary may withhold a portion of the shares of Stock otherwise issuable upon vesting of the Award that have an aggregate Fair Market Value sufficient to pay the minimum Tax-Related Items required to be withheld by the Company or Subsidiary with respect to the shares of Stock. The cash equivalent of the shares withheld will be used to settle the obligation to withhold the Tax-Related Items. No fractional shares of Stock will be withheld or issued pursuant to the grant of the Award and the issuance of shares of Stock under this Agreement. Alternatively, the Company or Subsidiary may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from your salary or other amounts payable to you, with no withholding in shares of Stock. In the event the withholding requirements are not satisfied through the withholding of shares of Stock or, through your salary or other amounts

payable to you, no shares of Stock will be issued to you (or your estate) in settlement of the Award unless and until satisfactory arrangements (as determined by the Company) have been made by you with respect to the payment of any Tax-Related Items which the Company or Subsidiary determines, in its sole discretion, must be withheld or collected with respect to such Award. By accepting this Award, you expressly consent to the withholding of shares of Stock and/or cash as provided for under this Agreement. All other Tax-Related Items related to the Award and any shares of Stock delivered in payment are your sole responsibility.

#### **5. Covenant Not to Compete, Solicit, or Disclose Information.**

(a) You acknowledge that you are in possession of, and have access to, Confidential Information, including material relating to the goodwill, training, business, employees, products and/or services of the Company and its Customers, and that you will continue to receive and have such possession and access during your employment by the Company. You also acknowledge that the Company's business, products, and services are highly specialized and competitive, and that it is essential that they be protected, and, accordingly, you agree in return for the opportunity to receive the Stock and any cash potentially payable under this Agreement that you shall not engage in any Detrimental Activity (as defined below), but if you do engage in any Detrimental Activity, the Company shall be entitled to: (i) seek injunctive relief against you pursuant to the provisions of Section 5(b); (ii) recover all damages, court costs, and attorneys' fees incurred by the Company in enforcing the provisions of this Agreement; and (iii) set-off any such sums to which the Company is entitled under this Agreement against any sum which may be owed to you by the Company.

(b) Because of the difficulty of measuring economic losses to the Company as a result of a breach of the foregoing covenants, and because of the immediate and irreparable damage that could be caused to the Company for which it would have no other adequate remedy, you agree that the foregoing covenants may be enforced by the Company in the event of breach by you, by injunctive relief and restraining order, without the necessity of posting a bond, and that such enforcement shall not be the Company's exclusive remedy for a breach but instead shall be in addition to all other rights and remedies available to the Company.

(c) If, at any time, the Company determines that you have breached the provisions of this Section 5 while employed or not employed by the Company, the Award and any right to receive any Stock or cash in connection with it may be cancelled and forfeited without payment.

(d) The covenants and the provisions of this Section 5 are severable and separate, and the unenforceability of any specific covenant or provision shall not affect the enforceability of any other covenant or provision. Moreover, in the event any arbitrator or court of competent jurisdiction shall determine that the scope or time set forth are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent which the panel or court deems reasonable, and this Agreement shall thereby be reformed.

(e) Each of the covenants in this Section 5 shall be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of

action by you against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of such covenants or provisions.

**6. Code Section 409A.** If and to the extent any portion of any payment provided to you under this Agreement in connection with your separation from service in Section 409A is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A and you are a “specified employee” as defined in Section 409A(a)(2)(B)(i), as determined by the Company in accordance with the procedures separately adopted by the Company for this purpose, by which determination you, as a condition to accepting benefits under this Agreement and the Plan, agrees that you are bound, such portion of the shares of Company’s Stock to be delivered on a vesting date shall not be delivered before the earlier of (a) the day that is six months plus one day after the date of separation from service (as determined under Section 409A) or (b) the tenth day after the date of your death (as applicable, the “New Payment Date”). The shares that otherwise would have been delivered to you during the period between such date of separation from service and the New Payment Date shall be delivered to you on such New Payment Date, and any remaining shares will be delivered on their original schedule. Neither the Company nor you will have the right to accelerate or defer the delivery of any such shares except to the extent specifically permitted or required by Code Section 409A. This Agreement is intended to comply with the provisions of Section 409A, and this Agreement and the Plan shall, to the extent practicable, be construed in accordance with such provisions. Terms defined in this Agreement and the Plan shall have the meanings given such terms under Section 409A if and to the extent required to comply with Section 409A. In any event, the Company makes no representations or warranty and shall have no liability to you or any other person if any provisions of or payments under this Agreement are determined to constitute deferred compensation subject to Section 409A but not to satisfy the conditions of that section.

**7. Miscellaneous.**

(a) Entire Agreement; Governing Law. The Award constitutes a Performance Award for purposes of the Plan and is granted under and governed by the terms and conditions of the Plan, this Agreement, and any country-specific addendum to this Agreement. In the event of any conflict between the Plan, any Employment Agreement, and this Agreement, the terms of the Plan shall control. Capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Plan. The Plan is incorporated in this Agreement by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter of this Agreement and supersede in their entirety all prior undertakings and agreements of the Company and you with respect to the subject matter of this Agreement and may not be modified adversely to your interest except by means of a writing signed by the Company and you. The foregoing notwithstanding, nothing in this Agreement supersedes or modifies in any way any of your obligations for the benefit of the Company, whether under applicable law or under any other agreement regarding non-competition, non-solicitation, non-disclosure, non-disparagement, unfair competition, tortious interference, not interfering with the Company’s business or business relationships, fiduciary duty, duty of loyalty, or any other restrictive covenant of a similar nature. This Agreement is governed by the internal substantive laws, but not the choice of law rules, of the state of Texas.

(b) Employment Relationship. For purposes of this Agreement, you will be considered to be in the employment of the Company as long as you remain an employee of either the Company or any Subsidiary. Nothing in the adoption of the Plan or the Award pursuant to this Agreement shall confer upon you the right to continued employment by the Company or affect in any way the right of the Company to terminate such employment at any time. Unless otherwise provided in an Employment Agreement or by applicable law, your employment shall be on an at-will basis, and the employment relationship may be terminated at any time by either you or the Company for any reason whatsoever, with or without cause. Any question as to whether and when there has been a Termination of your employment, and the cause of such Termination, shall be determined by the Committee, and its determination shall be final. For purposes of this Agreement, “employment with the Company” shall include being an employee or a director of, or a consultant to, the Company or any Subsidiary.

(c) Corporate Acts. The existence of the Award shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization, or other change in the Company’s capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange, or other disposition of all or any part of its assets or business, or any other corporate act or proceeding.

(d) Transfer Restrictions. You may not sell, transfer, pledge, exchange, hypothecate, or dispose of the Award in any manner otherwise than by will or by the laws of descent or distribution. A breach of these terms of this Agreement shall cause a forfeiture of the Award.

(e) Forfeiture in Certain Circumstances (“Clawback”). The Committee may, at its sole discretion, terminate this Award, recover any shares of Stock issued or dividends or cash paid in connection with it, or otherwise seek reimbursement for it as required or provided for in accordance with the Company’s Compensation Recovery Policy, Supplemental Clawback Policy, and any other clawback policies adopted by the Company.

(f) Binding Effect. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under you.

(g) Shareholder Rights. This Award does not and shall not entitle you to any rights of a holder of shares of Stock prior to the date that shares of Stock are issued to you in settlement of the Award. Your rights with respect to the Award shall remain forfeitable as stated in this Agreement.

(h) Local Laws. If your service terminates (whether or not in breach of local labor laws), the effective date of such termination of service for all purposes of this Agreement will be extended by any notice period mandated under local law (e.g., active employment would include a period of “garden leave” or similar period pursuant to local law), and the Company shall have the exclusive discretion to determine when you are no longer employed for purposes of this Award.

(i) No Waiver. No failure by either party at any time to give notice of any breach by the other party of, or to require compliance with, any condition or provision of this Agreement shall (i) be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time or (ii) preclude insistence upon strict compliance in the future.

(j) Tolling. The limitations in Section 5 applicable during the one-year period after your Termination shall be tolled (will not run) during the time of any breach, to the maximum extent allowed by law, so that the Company receives the full benefit of your promises in the restrictive covenants for no more and no less than the time periods described in this Agreement.

**8. Definitions.** Capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Plan. Notwithstanding the preceding, if you are a party to any Employment Agreement which defines one or more of the terms below, the definition in that agreement shall be incorporated into this Agreement and apply.

(a) “Act” means the Securities Exchange Act of 1934, as amended.

(b) “Business Segment” refers to one of the Company’s two designated Business Segments (or such other number of Business Segments as may be designated by the Company from time to time after the date of this Agreement), and for purposes of this Agreement, means the Business Segment in which you are employed and with which you are involved during the Lookback Period. If your position involves management of, or access to, Confidential Information regarding, or other material involvement in, more than one Business Segment during the Lookback Period, then Business Segment for purposes of this Agreement as it applies to you means each of those Business Segments. If you are in the Company’s corporate or shared services groups, your group shall be considered its own Business Segment for purposes of this Agreement, and you will also be considered to be a part of one or more of the designated Business Segments with which you are materially involved, but only to the extent you have access to Confidential Information regarding that Business Segment during the Lookback Period.

(c) “Cause” shall mean you have (i) engaged in gross negligence or willful misconduct in the performance of your duties and responsibilities respecting your position with the Company, (ii) willfully refused, without proper legal reason, to perform the duties and responsibilities respecting your position with the Company, (iii) materially breached the Company’s Code of Conduct or Business Ethics Policy for Employees, (iv) engaged in conduct that you know or should know is materially injurious to the Company, (v) been convicted of or entered into a plea of no contest or equivalent to a felony or a misdemeanor involving moral turpitude, or (vi) engaged in an act of dishonest or impropriety which materially impairs your effectiveness in your position with the Company.

(d) “Change of Control” shall mean: (i) the Company completes the sale of assets having a gross sales price which exceeds 50% of the consolidated total capitalization of the Company (consolidated total stockholders’ equity plus consolidated total long-term debt as determined in accordance with generally accepted accounting principles) as at the end of the last full fiscal quarter prior to the date such determination is made; or (ii) any corporation, person or group within the meaning of Section 13(d)(3) and 14(d)(2) of the Act, becomes the beneficial

owner (within the meaning of Rule 13d-3 under the Act) of voting securities of the Company representing more than 30% of the total votes eligible to be cast at any election of directors of the Company.

(e) “Change in Control Termination” means your termination from employment with the Company on or within 12 months following a Change of Control that is either (i) initiated by the Company for reasons other than for Cause, or (ii) initiated by you after (A) a reduction by the Company of your authority, duties, or responsibilities immediately prior to the Change of Control (excluding for this purpose (1) an insubstantial reduction of such authorities, duties, or responsibilities or an insubstantial reduction of your offices, titles, and reporting requirements, or (2) an isolated, insubstantial, and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice of such action given by you), (B) a reduction of your base salary or total compensation as in effect immediately prior to the Change of Control (total compensation means for this purpose: base salary, participation in an annual bonus plan, and participation in a long-term incentive plan), or (C) your transfer, without your express written consent, to a location which is outside the general metropolitan area in which your principal place of business may be located immediately prior to the Change of Control or the Company’s requiring you to travel on Company business to a substantially greater extent than required immediately prior to the Change of Control.

(f) “Competitor” means any person, partnership, entity, business, association, or corporation that, is or is attempting to be, engaged in: (i) the design, manufacture, assembly, sale, or provision of equipment, products, or systems used in, or the provision of related services to, the global energy industry, including but not limited to (A) oil and gas drilling, completion, and production, (B) geothermal energy production, or (C) offshore floating or onshore wind energy production; (ii) the provision of oilfield tubular inspection or internal tubular coatings; (iii) the provision of mud or waste handling services to the upstream oil and gas industry; (iv) any other industry which provides products or performs services intended to be similar to or competitive with those of the Company; or (v) any proposed business activities with respect to which the Company has taken material steps towards planning or implementing during the Lookback Period. However, for purposes of this Agreement, the term Competitor is intended to be limited to the portion of the Competitor entity which is, or is attempting to be, similar to, or competitive with, the Business Segment(s) applicable to you as defined above.

(g) “Competitive Business Activity” means that for a Competitor, you become an investor (excluding investments representing less than 1% of the common stock of a public company), lender, owner, stockholder, member, manager, officer, director, employee, consultant, agent, or serve in any other capacity, excluding any employment role for which there is no possible competitive use of Confidential Information.

(h) “Confidential Information” means any confidential, proprietary, or technical information acquired by you during your employment with the Company, including but not limited to, all data, information, documents, drawings, specifications, patterns, calculations, technical information related to the Company’s business, Business Segments, operations, training, products, personnel, or services including information concerning sales, Customers, business plans, contractual relationships, and financial structure.

(i) “Customer” means business relationships of the Business Segment(s) during the Lookback Period with which you had material interactions, or directed material interactions, or business relationships of the Business Segment(s) about which you had access to Confidential Information, all during the Lookback Period, and/or business relationships of the Business Segment(s) you actively and materially contacted or solicited (whether directly or indirectly) during the Lookback Period.

(j) “Detrimental Activity” means one or more of the following actions by you: (i) engaging in or attempting to engage in a Competitive Business Activity for, or on behalf of, any Competitor in the Restricted Territory at any time during your employment or during the one-year period immediately following your Termination; (ii) at any time during or after your employment, without prior written authorization from the Company, disclosing to anyone outside the Company, or using or attempting to use for any purpose other than in furtherance of the Company’s business, any Confidential Information; (iii) at any time during your employment or during the one-year period immediately following your Termination, soliciting, inducing, or attempting to cause any employee of the Company to leave their employment, or otherwise attempting to interfere with any employee’s employment relationship with the Company, whether done on your own account or on account of any person, organization or business which is or becomes a Competitor; or (iv) at any time during your employment or during the one-year period immediately following your Termination, directly or indirectly, soliciting the trade or business of a Customer, or inducing, encouraging, or otherwise attempting to cause any Customer to terminate or materially change their business relationship with the Company, whether done on your own account or on account of any person, organization, or business which is or becomes a Competitor. Protected Disclosures are excluded from any form of Detrimental Activity.

(k) “Disability” has the meaning provided in the Company’s long-term disability plan. If you are not eligible for the Company’s long-term disability plan, any determination of disability shall be made by the Committee based on the definition of disability provided in the Company’s long-term disability plan.

(l) “Lookback Period” means the most recent two-year period of your employment with the Company, including the two-year period immediately preceding your Termination date if your employment has ended.

(m) “Protected Disclosures” are excluded from any restrictions in this Agreement and mean this Agreement does not (i) prevent you from providing information to or filing a report, charge or complaint, with the Securities and Exchange Commission, Equal Employment Opportunity Commission, or any other governmental agency, or from participating in any investigation or proceeding conducted by any governmental agency; (ii) limit your right to engage in concerted or otherwise protected activity under the National Labor Relations Act; (iii) impose any condition precedent (such as prior notice to the Company), any penalty, or any other restriction or limitation adversely affecting your rights regarding any governmental agency disclosure, report, claim, or investigation; (iv) prevent disclosures of trade secrets made in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; (v) prevent disclosures of trade secrets made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal or per court order; (vi) prevent disclosures of trade secrets by a plaintiff to his or her

attorney in a lawsuit for retaliation for reporting a suspected violation of law and use of the trade secret information in the court proceeding, if any document containing the trade secrets is filed under seal and does not disclose the trade secrets, except pursuant to court order; or (vii) prevent any other actions or disclosures protected as whistleblower activity or disclosure of unlawful conduct under any applicable law.

(n) “Restricted Territory” means all countries outside of the United States and all counties and parishes within the United States, in which you engaged in business on behalf of the Business Segment(s), serviced or sold to Customers, and/or worked for or provided services to the Business Segment(s), during the Lookback Period, as determined in the sole discretion of the Company. For any grantee that is a resident of Louisiana, please see the attached Exhibit B for the specific list of counties/parishes covered by this definition of Restricted Territory. For purposes of post-employment restrictions on you, Restricted Territory includes only the territory or geographic area in which you engaged and about which you had access to Confidential Information, training, or goodwill of the Company during the Lookback Period.

(o) “Involuntary Termination” means the Company terminates your employment with the Company other than for Cause.

(p) “Section 409A” means Section 409A of Internal Revenue Code of 1986, as amended, including any regulatory guidance issued under it.

(q) “Termination” means your “separation from service” (as defined in Section 409A) from the Company as an employee, director, consultant, or other service provider.

## Exhibit A

### **Performance Period and Criteria**

**Performance Period:** January 1, 2026 to December 31, 2028

**Performance Criteria:**

If the first page of this Agreement contains an amount next to both “TSR-Based Award” and “ROCE-Based Award,” then your Award is divided into two independent pieces. If the first page of this Agreement contains an amount next to “ROCE-Based Award” only, then the provisions below regarding TSR-Based Award do not apply to your Award.

The “TSR-Based Award” is determined based on relative performance using Total Shareholder Return (“TSR”). Subject to the Absolute TSR Collar (as defined below), no portion of the TSR-Based Award will be earned if the Company’s performance during the Performance Period is below the threshold level of the Performance Criteria for the TSR-Based Award as described below.

The “ROCE-Based Award” is determined based on performance against the Company’s returns on capital metric, Return on Capital Employed (“ROCE”). No portion of the ROCE-Based Award will be earned if the Company’s performance during the Performance Period is below the threshold level of the Performance Criteria for the ROCE-Based Award as described below.

The Company’s performance with respect to the TSR-Based Award will not impact any payment earned with respect to the ROCE-Based Award, and vice versa.

**TSR-Based Award:**

The TSR-Based Award is based on the Company’s relative TSR performance as measured against the TSR of the constituents of the OSX Index. The composition of the OSX comparator group shall be based on the companies listed in the OSX Index on December 31, 2028. Such comparison will be based on a percentile approach as detailed below, with any payment based on linear interpolation between threshold and maximum levels. TSR for the Company and the OSX comparator group to be calculated over the entire three-year Performance Period (using a 30-day averaging period for the first 30 calendar days and the last 30 calendar days of the Performance Period to mitigate the effect of stock price volatility). The TSR calculation will assume reinvestment of dividends. Companies that are not publicly-listed during the entire Performance Period shall not be included in the OSX comparator group. Comparator companies that file for bankruptcy or delist at any time during the Performance Period will remain in the OSX comparator group with a TSR that places such companies at the bottom of the percentile rankings. Subject to the Absolute TSR Collar, the Award will be not earned if the Company’s performance during the Performance Period is below the threshold level of the Performance Criteria as described below.

<b>Level</b>	<b>Percentile Rank vs. Comparator Group</b>	<b>Payout Percentage*</b>
<b>Maximum</b>	75 <sup>th</sup> Percentile and above	200% of Target Level
<b>Target</b>	50 <sup>th</sup> percentile	100% of Target Level
<b>Threshold</b>	25 <sup>th</sup> percentile	50% of Target Level
	Below 25 <sup>th</sup> percentile	0%

\* Based on the Target Level shares set forth on the first page of this Agreement.

**Absolute TSR Collar:** As detailed below, the TSR-Based Award will be subject to a vesting cap equal to 100% of Target Level if the Company's absolute TSR over the Performance Period is negative, regardless of relative TSR results, and conversely, if the Company's absolute TSR is greater than 15% annualized over the Performance Period, the payout amount shall not be less than 50% of Target Level, regardless of relative TSR results (together, the "Absolute TSR Collar").

<b>Annualized Three-Year Absolute TSR</b>	<b>Impact on Final Payout</b>
> 15%	Floor of 50% of Target Level, regardless of relative TSR results
0% to 15%	No adjustment
< 0%	Cap of 100% of Target Level, regardless of relative TSR results

**ROCE-Based Award:**

This ROCE-Based Award is based on the Company's ROCE using the Company's consolidated financial results from January 1, 2028 until December 31, 2028. ROCE shall be an amount equal to:

(a) the Company's adjusted operating profit for fiscal year 2028, subject to any non-recurring items or other accounting adjustments as determined by the Committee in its sole discretion, which you acknowledge and agree may result in a reduction of adjusted operating profit; multiplied by:

(b) (1 – an assumed tax rate of 23%); divided by:

(c) the average of the Company's total capital employed as of December 31, 2027 and December 31, 2028, with "total capital employed" equal to the Company's (i) total stockholders' equity plus (ii) long-term debt (including the current portion) less (iii) cash and cash equivalents.

The Award will be not earned if the Company's performance during the Performance Period is below the threshold level of the Performance Criteria as described below. Any payment will be based on linear interpolation between threshold and maximum levels as detailed below.

<b>Level</b>	<b>ROCE Performance</b>	<b>Payout Percentage*</b>
Maximum	12%	200% Target Level
Target	10%	100% Target Level
Threshold	8%	25% Target Level
	Below 8%	0%

\* Based on the Target Level for the ROCE-Based Award set forth on the first page of this Agreement.

## CERTIFICATION

I, Jose A. Bayardo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NOV Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2026

By: /s/ Jose A. Bayardo

Jose A. Bayardo  
Chairman and Chief Executive Officer

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## CERTIFICATION

I, Rodney C. Reed, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NOV Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2026

By: /s/ Rodney C. Reed

Rodney C. Reed

Senior Vice President and Chief Financial Officer

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Mine Safety Disclosures

Our mines are operated subject to the regulation of the Federal Mine Safety and Health Administration (“MSHA”), under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”). The following mine safety data is provided pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”).

As required by the reporting requirements of the Dodd-Frank Act, as amended, the table below presents the following information for the quarter ended March 31, 2026. (in whole dollars) (Unaudited)

Mine	Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Total Dollar Value of MSHA Assessments Proposed	Total Number of Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e)	Received Notice of Potential to have Patterns Under Section 104(e)	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Dry Creek (26-02646)	—	—	—	—	—	\$ —	—	no	no	—	—	—
Osino Barite Mill (26-02724)	—	—	—	—	—	\$ —	—	no	no	—	—	—

