

NOV Inc.
Proforma Selected Financial Data
(In millions)

	2023				2024				2025			2020 - 2025					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2020	2021	2022	2023	2024	2025
Revenue:																	
Energy Products and Services	\$ 941	\$ 1,029	\$ 1,034	\$ 1,073	\$ 1,017	\$ 1,050	\$ 1,003	\$ 1,060	\$ 992	\$ 1,025	\$ 971	\$ 2,665	\$ 2,493	\$ 3,537	\$ 4,077	\$ 4,130	\$ 2,988
Energy Equipment	1,052	1,117	1,195	1,305	1,178	1,204	1,219	1,287	1,146	1,207	1,247	3,502	3,128	3,819	4,669	4,888	3,600
Eliminations	(31)	(53)	(44)	(35)	(40)	(38)	(31)	(39)	(35)	(44)	(42)	(77)	(97)	(119)	(163)	(148)	(121)
Total	\$ 1,962	\$ 2,093	\$ 2,185	\$ 2,343	\$ 2,155	\$ 2,216	\$ 2,191	\$ 2,308	\$ 2,103	\$ 2,188	\$ 2,176	\$ 6,090	\$ 5,524	\$ 7,237	\$ 8,583	\$ 8,870	\$ 6,467
Adjusted EBITDA (A):																	
Energy Products and Services	\$ 154	\$ 198	\$ 197	\$ 193	\$ 174	\$ 184	\$ 172	\$ 173	\$ 145	\$ 146	\$ 135	\$ 291	\$ 263	\$ 583	\$ 742	\$ 703	\$ 426
Energy Equipment	94	99	124	147	119	142	159	185	165	158	180	197	104	276	464	605	503
Eliminations and corporate costs	(53)	(52)	(54)	(46)	(52)	(45)	(45)	(56)	(58)	(52)	(57)	(138)	(138)	(180)	(205)	(198)	(167)
Total	\$ 195	\$ 245	\$ 267	\$ 294	\$ 241	\$ 281	\$ 286	\$ 302	\$ 252	\$ 252	\$ 258	\$ 350	\$ 229	\$ 679	\$ 1,001	\$ 1,110	\$ 762
Adjusted EBITDA % (B):																	
Energy Products and Services	16.4%	19.2%	19.1%	18.0%	17.1%	17.5%	17.1%	16.3%	14.6%	14.2%	13.9%	10.9%	10.5%	16.5%	18.2%	17.0%	14.3%
Energy Equipment	8.9%	8.9%	10.4%	11.3%	10.1%	11.8%	13.0%	14.4%	14.4%	13.1%	14.4%	5.6%	3.3%	7.2%	9.9%	12.4%	14.0%
Eliminations and corporate costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NOV consolidated	9.9%	11.7%	12.2%	12.5%	11.2%	12.7%	13.1%	13.1%	12.0%	11.5%	11.9%	5.7%	4.1%	9.4%	11.7%	12.5%	11.8%
Energy Equipment (C):																	
Ending backlog	\$ 3,840	\$ 3,859	\$ 3,993	\$ 4,149	\$ 3,955	\$ 4,331	\$ 4,478	\$ 4,428	\$ 4,413	\$ 4,300	\$ 4,555	\$ 3,174	\$ 3,633	\$ 3,769	\$ 4,149	\$ 4,428	\$ 4,555
Revenue out of backlog	\$ 457	\$ 505	\$ 537	\$ 630	\$ 507	\$ 553	\$ 563	\$ 628	\$ 549	\$ 632	\$ 674	\$ 1,744	\$ 1,399	\$ 1,600	\$ 2,129	\$ 2,251	\$ 1,855
Order additions, net	\$ 505	\$ 511	\$ 548	\$ 756	\$ 390	\$ 977	\$ 627	\$ 757	\$ 437	\$ 420	\$ 951	\$ 1,023	\$ 1,916	\$ 1,839	\$ 2,320	\$ 2,751	\$ 1,908
Adjustments (1)	\$ 23	\$ 13	\$ 123	\$ 30	\$ (77)	\$ (48)	\$ 83	\$ (179)	\$ 97	\$ 99	\$ (22)	\$ 17	\$ (58)	\$ 97	\$ 189	\$ (221)	\$ 174
Other items excluded from Adjusted EBITDA (2) (D):																	
Energy Products and Services	\$ -	\$ (1)	\$ 4	\$ 50	\$ -	\$ 1	\$ 3	\$ 3	\$ 5	\$ 6	\$ 41	\$ 1,145	\$ 32	\$ 72	\$ 53	\$ 7	\$ 52
Energy Equipment	(4)	(7)	(2)	(1)	(4)	(119)	1	4	3	9	21	1,257	22	24	(14)	(118)	33
Eliminations and corporate costs	-	1	5	6	1	-	1	-	5	4	3	40	5	18	12	2	12
Total	\$ (4)	\$ (7)	\$ 7	\$ 55	\$ (3)	\$ (118)	\$ 5	\$ 7	\$ 13	\$ 19	\$ 65	\$ 2,442	\$ 59	\$ 114	\$ 51	\$ (109)	\$ 97

(1) includes cancellations, pricing on existing orders, and FX
(2) excludes (gains) and losses on sales of fixed assets

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

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

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

(D) Reflects "Other items" excluded from the calculation of Adjusted EBITDA. Please refer to "Reconciliation of Adjusted EBITDA for a reconciliation of all items excluded from the calculation of Adjusted EBITDA."