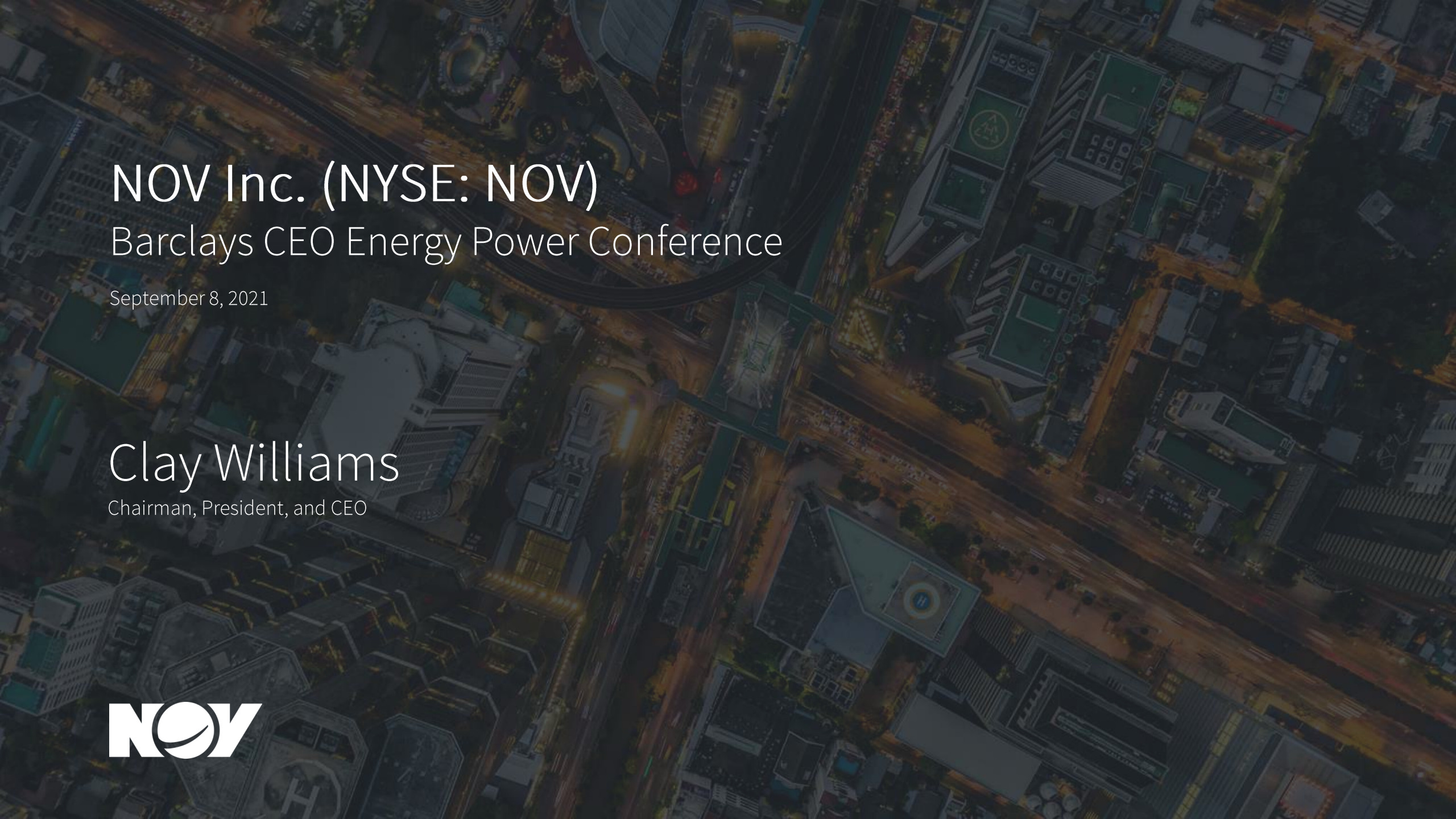


NOV Inc. (NYSE: NOV)

Barclays CEO Energy Power Conference

September 8, 2021

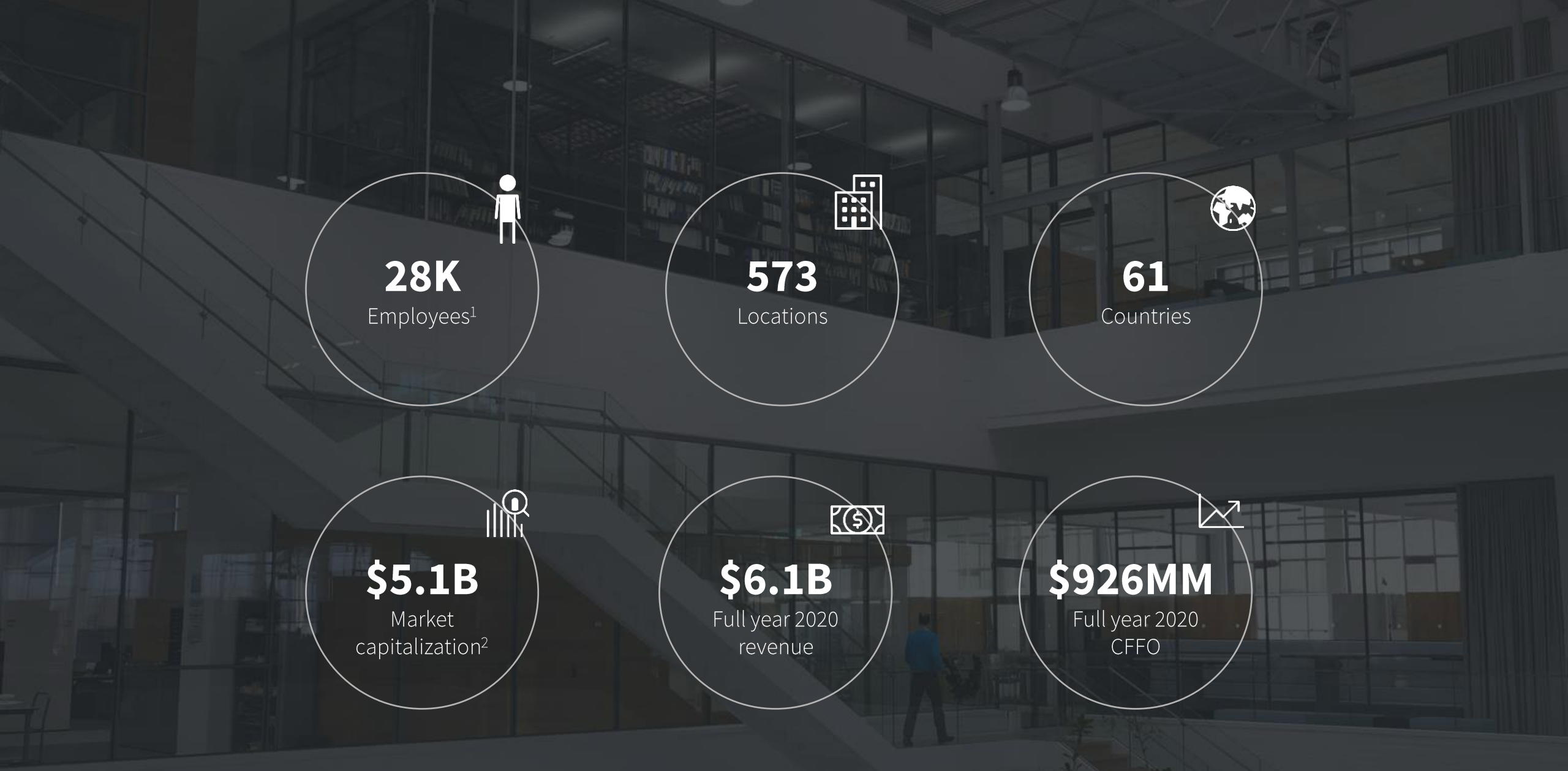
Clay Williams

Chairman, President, and CEO

Statements in this presentation, including statements regarding future financial performance, are forward-looking statements within the meaning of the federal securities laws. Statements of hopes, beliefs, expectations, and predictions of future performance are subject to numerous risks and uncertainties, many of which are beyond the Company's control. Actual results may differ materially from the results expressed or implied by the statements made herein or during any presentation of these materials. These risks and uncertainties include but are not limited to: the continuing impact of COVID-19 and any variants, including potential negative economic repercussions, resulting negative impact on demand for oil and gas, negative operational challenges relating to COVID-19 including logistical and supply chain challenges. There are numerous other factors that could adversely impact actual results, including changes in the demand for or price of oil and/or natural gas; potential catastrophic events related to our operations, including weather events including the effects of hurricanes and tropical storms or climate regulation; protection of intellectual property rights and against cyber-attacks; compliance with environmental laws; changes in government regulations and regulatory requirements, particularly those related to oil and natural gas exploration, compliance with laws related to income taxes and assumptions regarding the generation of future taxable income; risks of international operations, including risks relating to unsettled political conditions, war, the effects of terrorism, foreign exchange rates and controls, international trade and regulatory controls and sanctions, and doing business with national oil companies;; changes in capital spending by customers, delays or failures by customers to make payments owed to us and the resulting impact on our liquidity. NOV's Form 10-K for the year ended December 31, 2020, Form 10-Q for the quarter ended June 30, 2021, and other Securities and Exchange Commission filings and published statements contain additional information concerning important risk factors which could cause the company's results to differ materially from those described in the forward-looking statements. NOV is not undertaking any obligation to revise or update publicly any forward-looking statements for any reason.

NOV delivers technology-driven solutions to empower the global energy industry. For more than 150 years, NOV has pioneered innovations that enable its customers to safely produce abundant energy while minimizing environmental impact. The energy industry depends on NOV's deep expertise and technology to continually improve oilfield operations and assist in efforts to advance the energy transition towards a more sustainable future.

NOV powers the industry that powers the world.



28K
Employees[1]

573
Locations

61
Countries

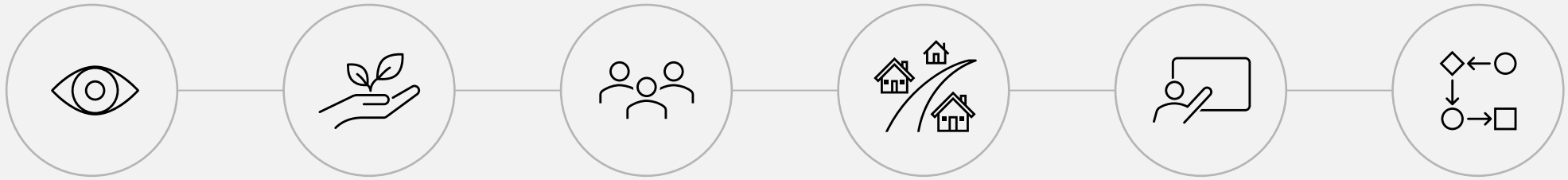
$5.1B
Market capitalization[2]

$6.1B
Full year 2020 revenue

$926MM
Full year 2020 CFFO

[1] Full Time Equivalent workers
[2] Market Capitalization recorded as of September 3, 2021

Good Corporate Citizenship



Awareness

Environment

Diversity and Inclusion

Community

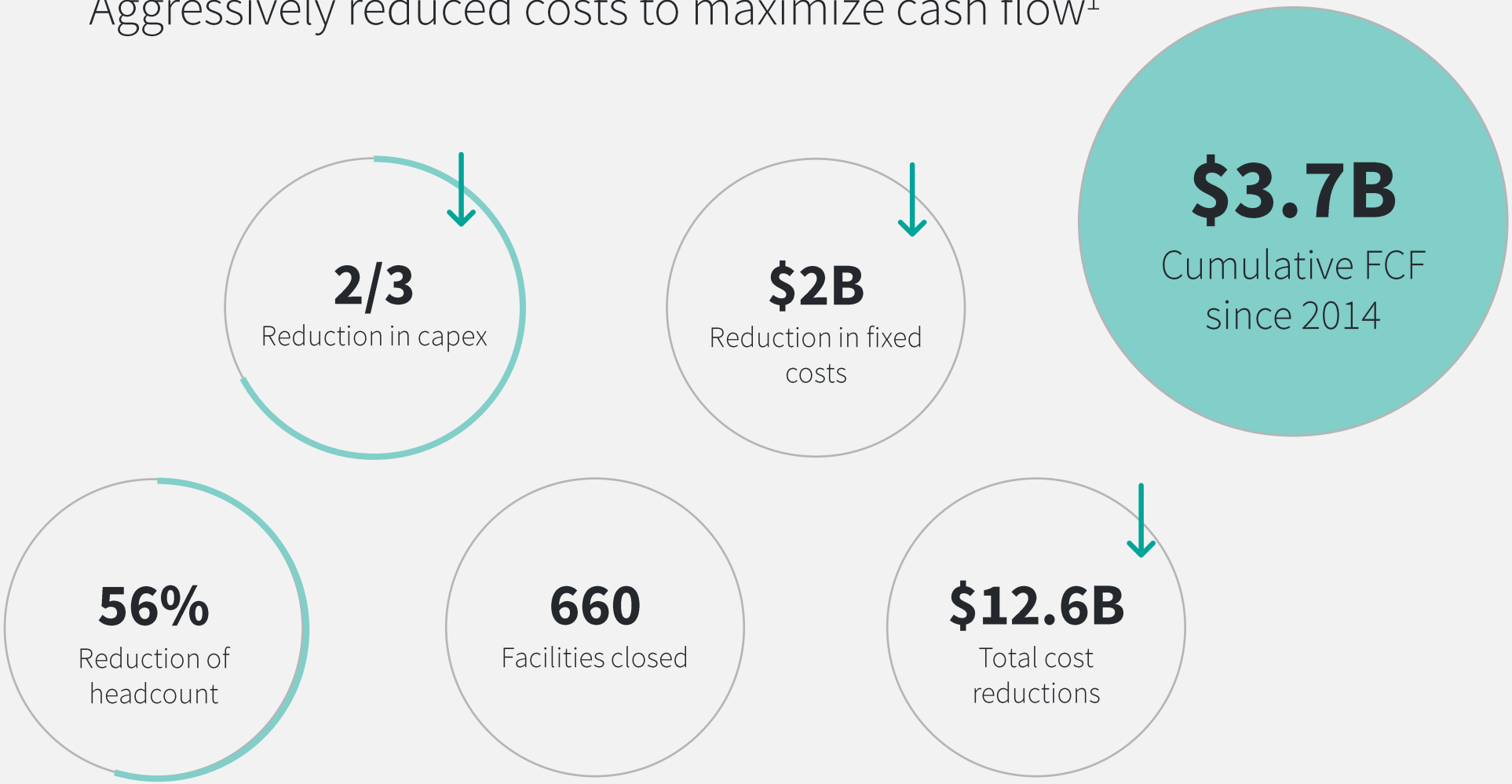
Stakeholder engagement and outreach

Supply chain

The NOV Sustainability Report

Navigating a historical downturn

Aggressively reduced costs to maximize cash flow[1]



[1] Since 2014
[2] Cumulative free cash flow (FCF) from Q12015 to Q22021

Improving internal processes to enhance efficiency

Incentive compensation tied to working capital in 2018

Ongoing IT infrastructure optimization

Streamlining our global footprint

Strong balance sheet

BBB+/Baa2
Investment grade credit rating

$114MM
Net debt

$3.6B
Liquidity[1]

2029
Next debt maturity

[1] $2.0B revolver, $1.6B cash

Investing for the future

Reducing completion costs and emissions

Low emission frac technology
vs conventional options

Building the digital foundation for drilling automation

Automating the drilling process

Using our operating system, NOVOS™

47%
Reduction in connection time[1]

39%
Increase in rate of penetration[1]

29%
Decrease in days to drill[1]

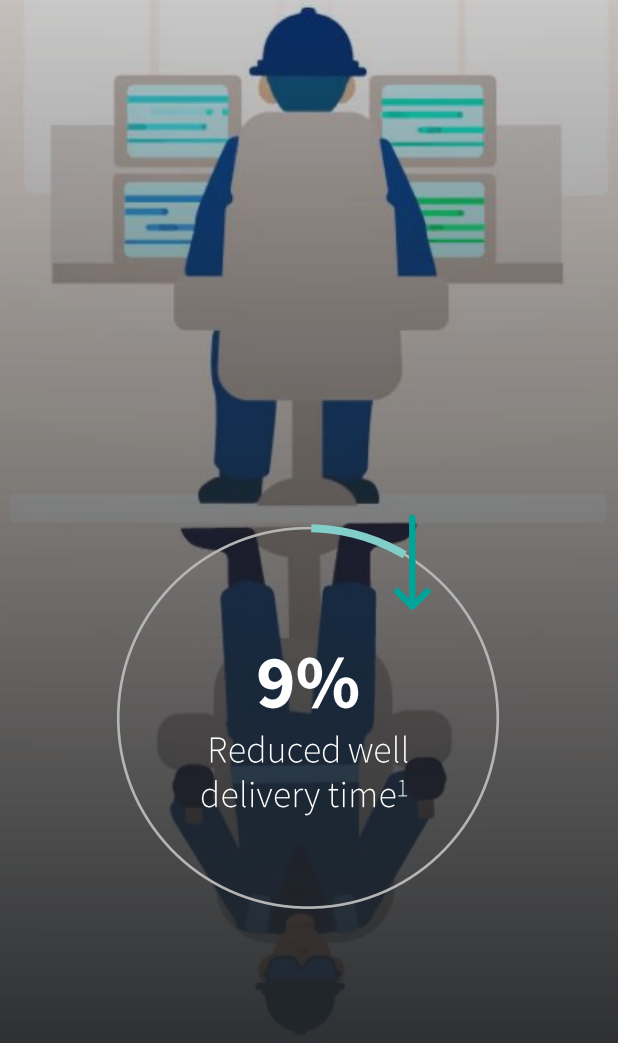
25
stands/hour Robotic Arm connection rate

[1] Middle East case study incorporating NOVOS and Wired Drill Pipe

Drilling with artificial intelligence

Applying AI to optimize drilling

Using the KAIZEN™ APP



Saved

$37k

Per well[1]

9%

Reduced well delivery time[1]

20%-25%

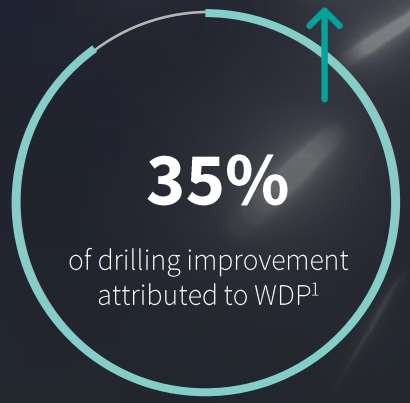
Increase in ROP[2]

[1] Northeast basin runs using KAIZEN control mode
[2] Revealed in additional field trials across the globe

Managing downhole conditions in real-time

Delivering downhole data at high-speeds in real-time

Using wired drill pipe optimization services



35%

of drilling improvement attributed to WDP[1]

Cut

25

Drilling days out of a North Sea operator's drilling program[1]

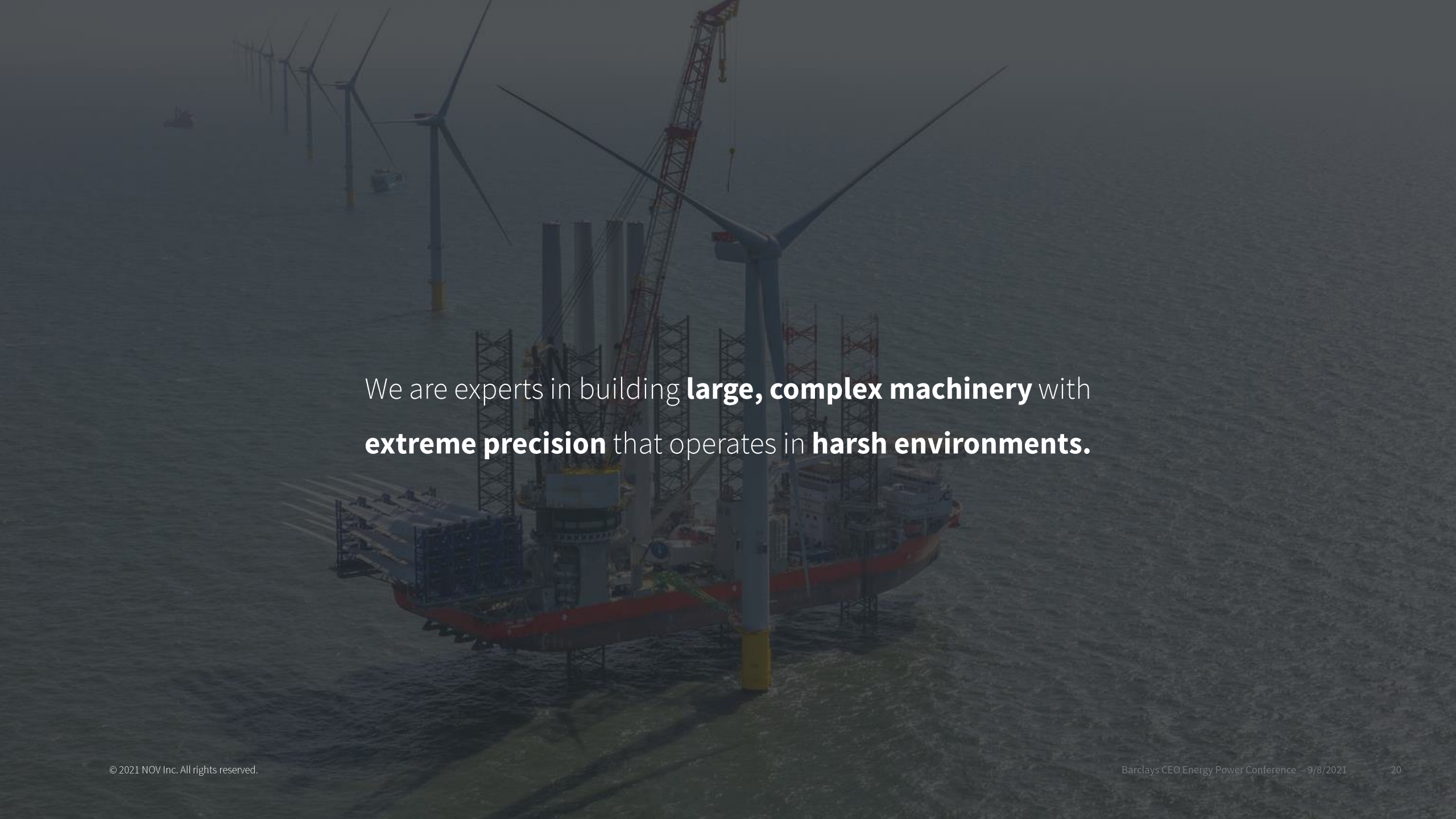
7%

Reduction in rig emissions[2]

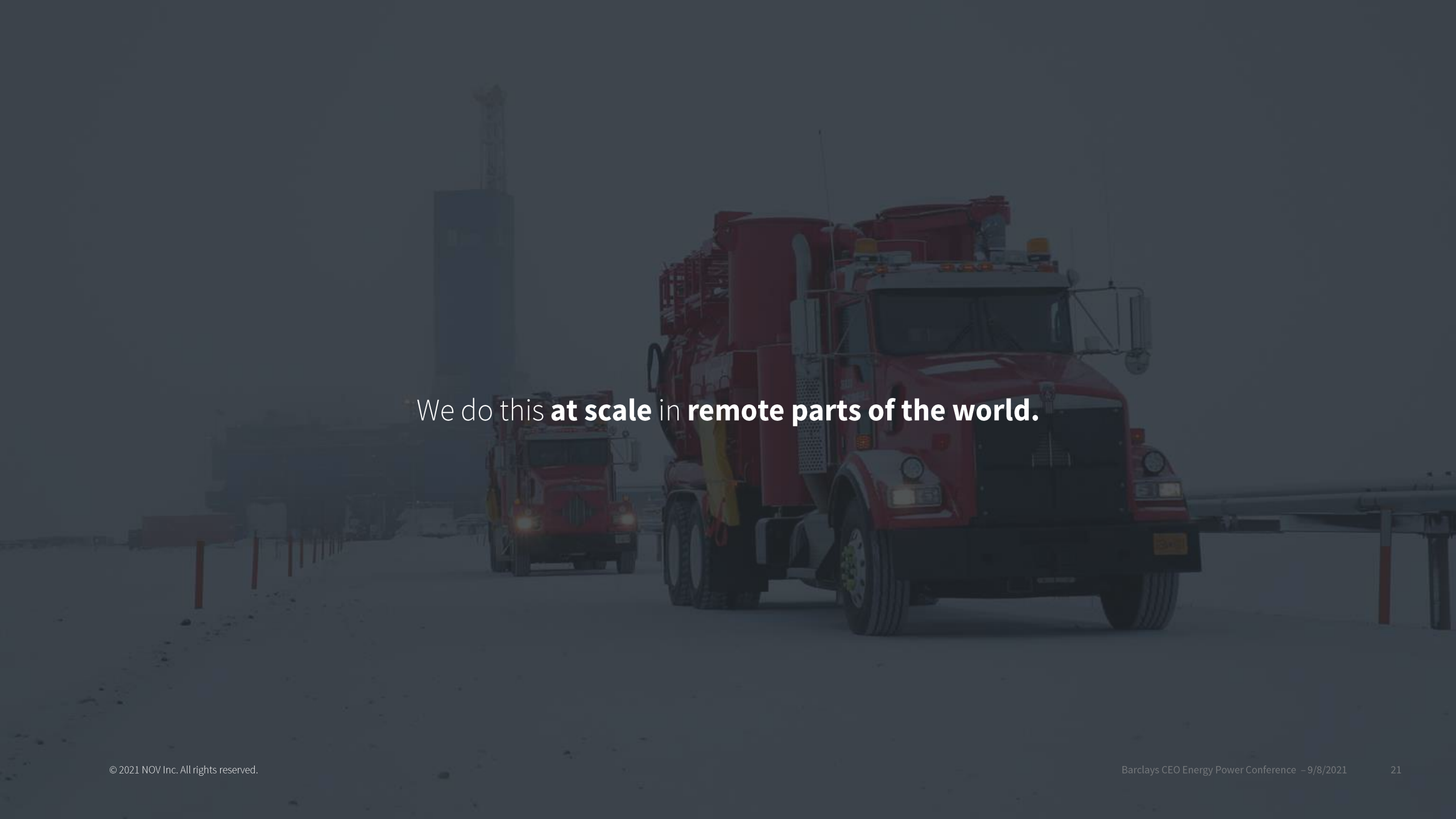
[1] Nygard, BE., Andreassen, E., Carlsen, J., Ulfsnes, G., Oksenvag, S., David, T., Naterstad, T., Zainoune, S., Vandvik, E. "Improved Drilling Operations with Wired Drill Pipe and Along-String Measurements – Learnings and Highlights from multiple North Sea Deployments." Paper presented at the SPE/IADC International Drilling Conference and Exhibition, Virtual, March 2021. Doi:10.2118/204029-MS

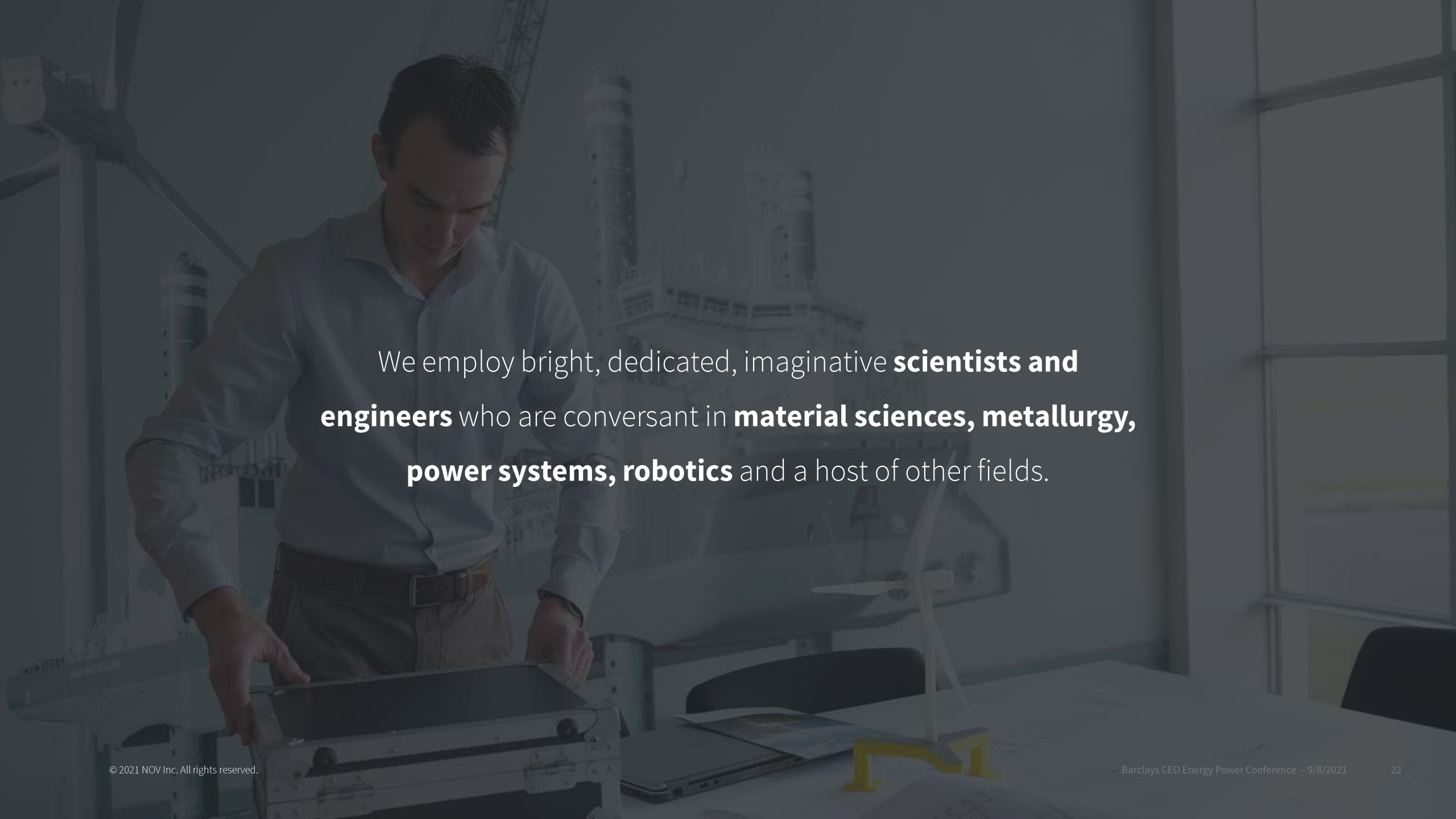
2 Rystad Energy "OG21: Technologies to Improve NCS Competitiveness"

The Energy Transition



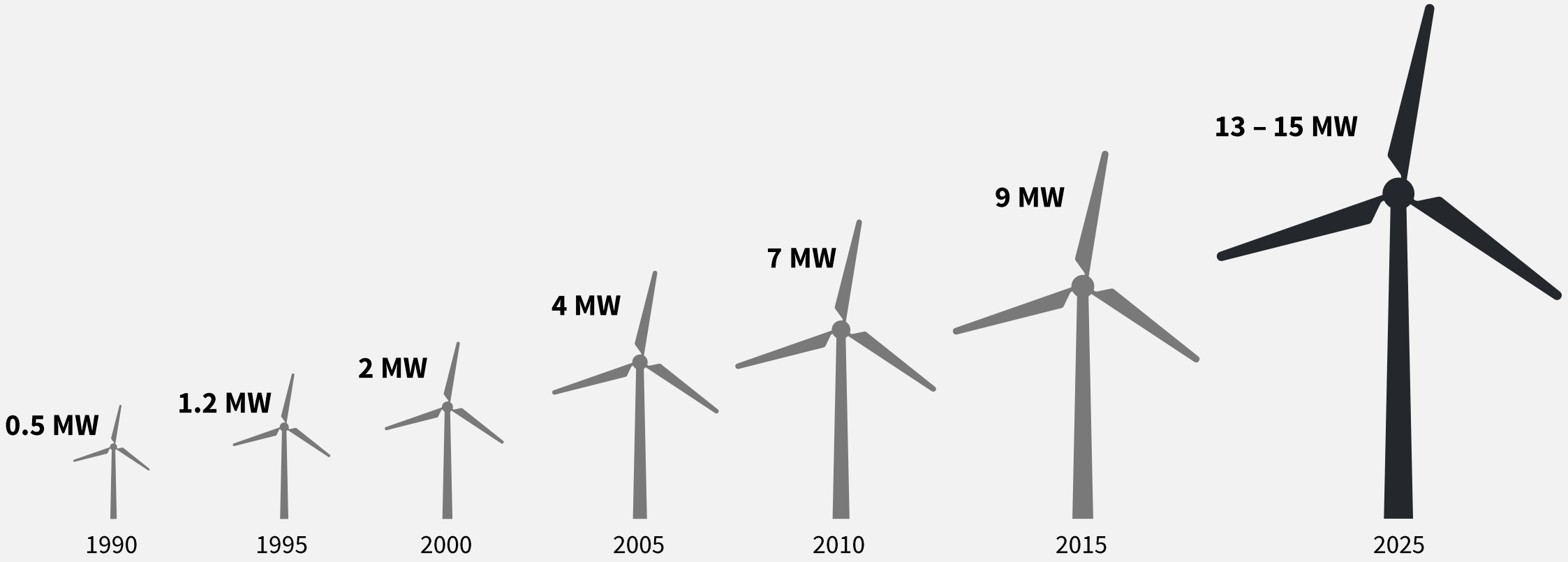
We are experts in building **large, complex machinery** with **extreme precision** that operates in **harsh environments.**





We employ bright, dedicated, imaginative **scientists and engineers** who are conversant in **material sciences, metallurgy, power systems, robotics** and a host of other fields.

Taller towers will unlock wind resources globally[1]



[1] Bloomberg New Energy Finance
[2] Zayas, et. Al., "Enabling Wind Power Nationwide," US Department of Energy, May 2015

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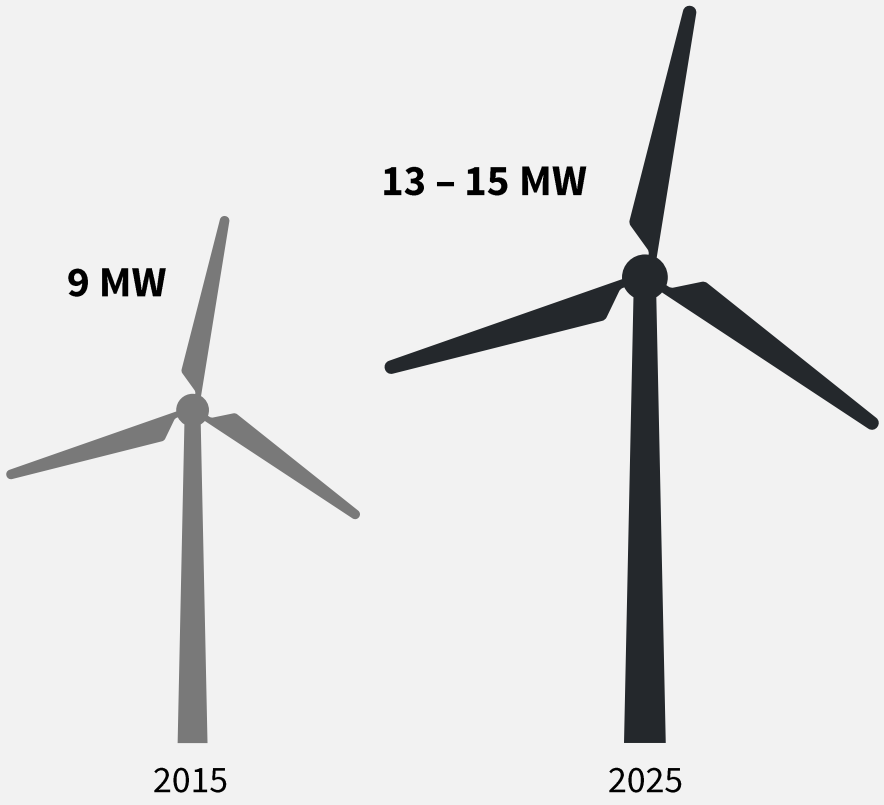
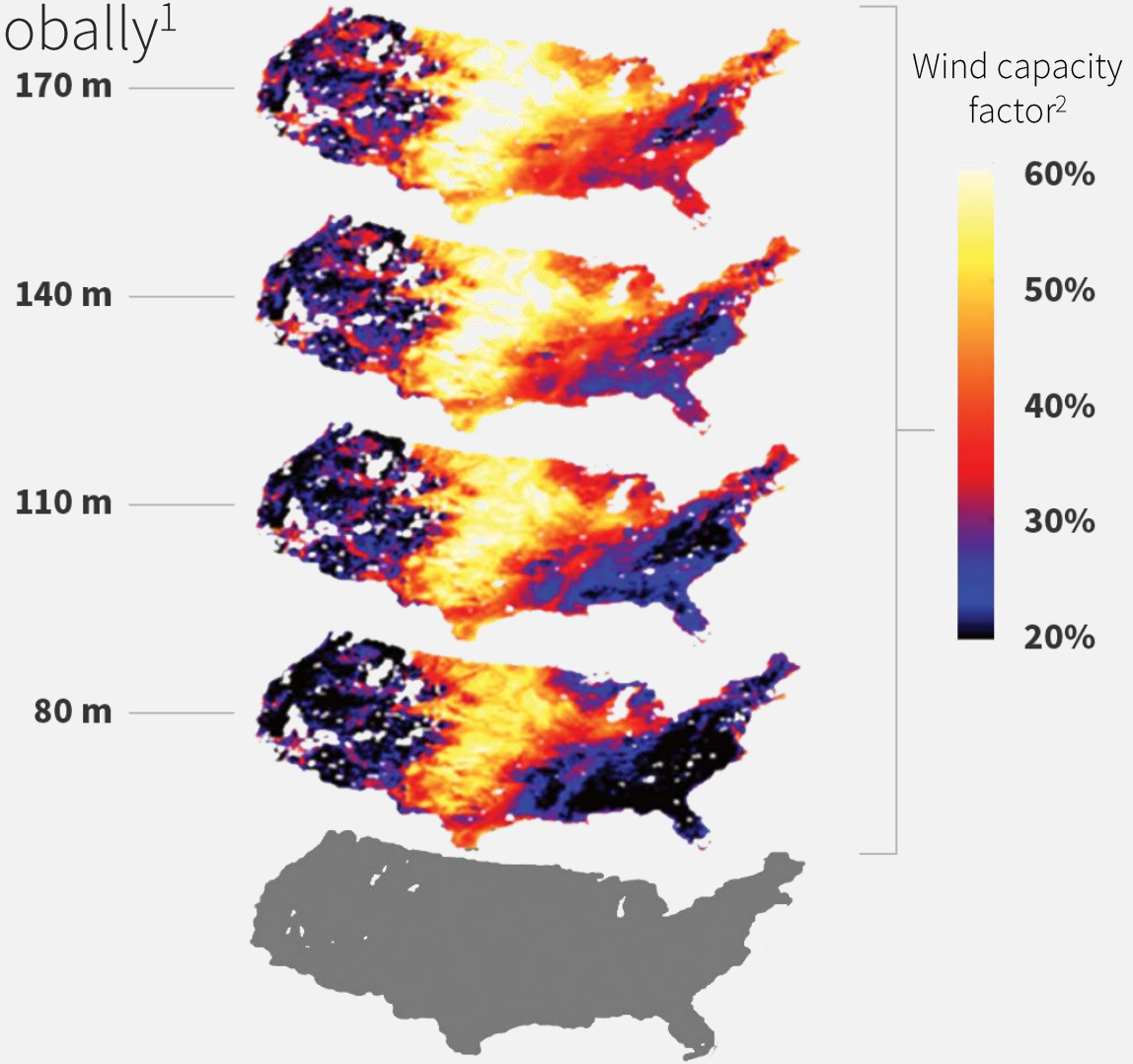




[1] Bloomberg New Energy Finance
[2] Zayas, et. Al., "Enabling Wind Power Nationwide," US Department of Energy, May 2015

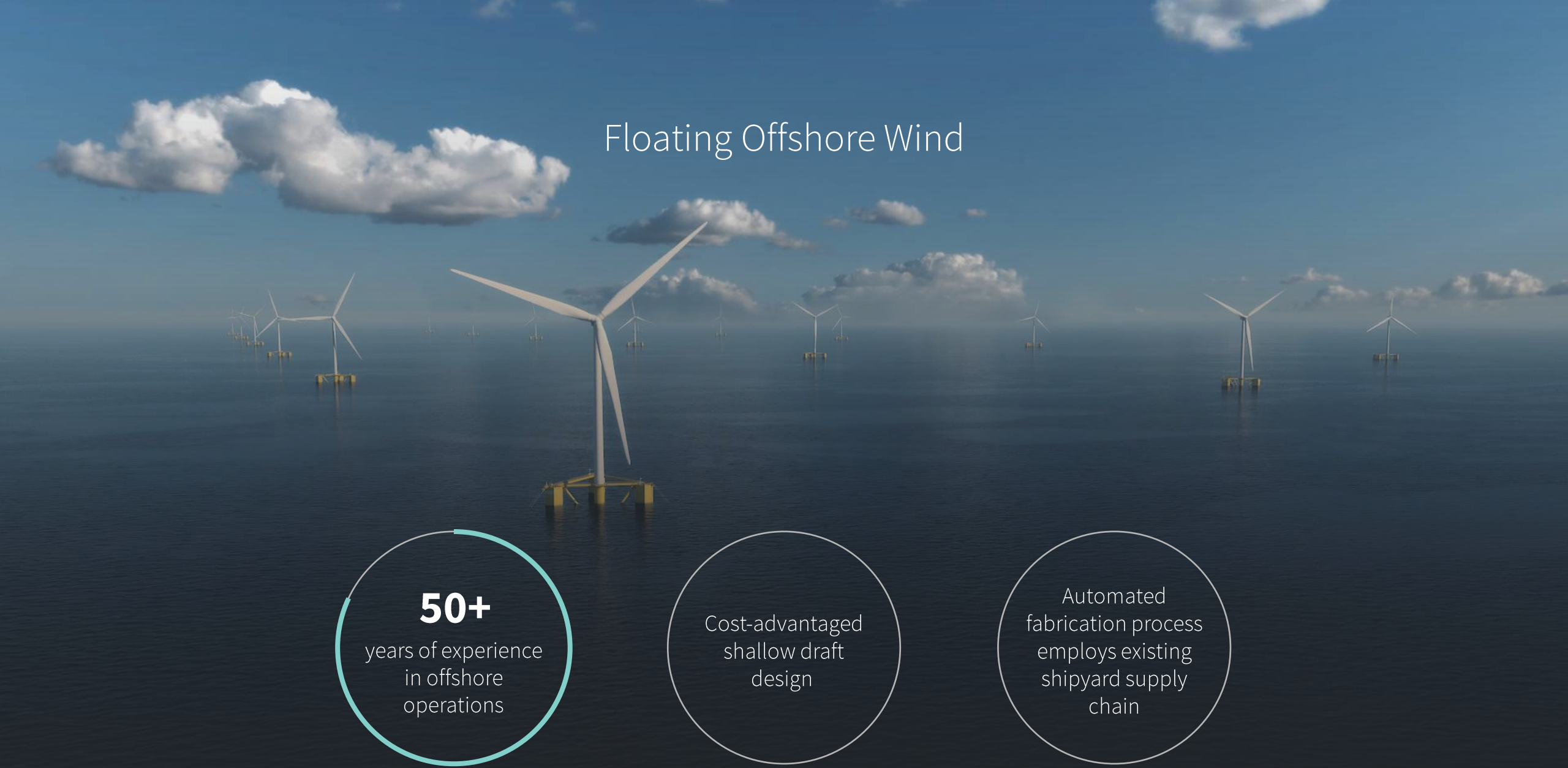
Fixed Offshore Wind

~70%
of global wind installation vessel designed by NOV

$200MM
Forecasted annual run rate by Q4 2021

$400MM
Forecasted annual run rate by Q4 2022

Floating Offshore Wind

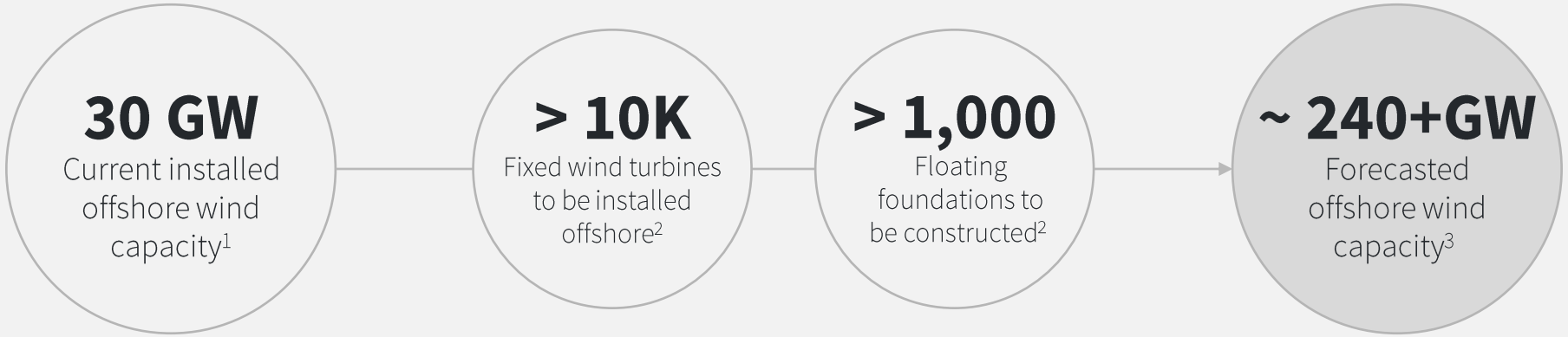


50+
years of experience in offshore operations

Cost-advantaged shallow draft design

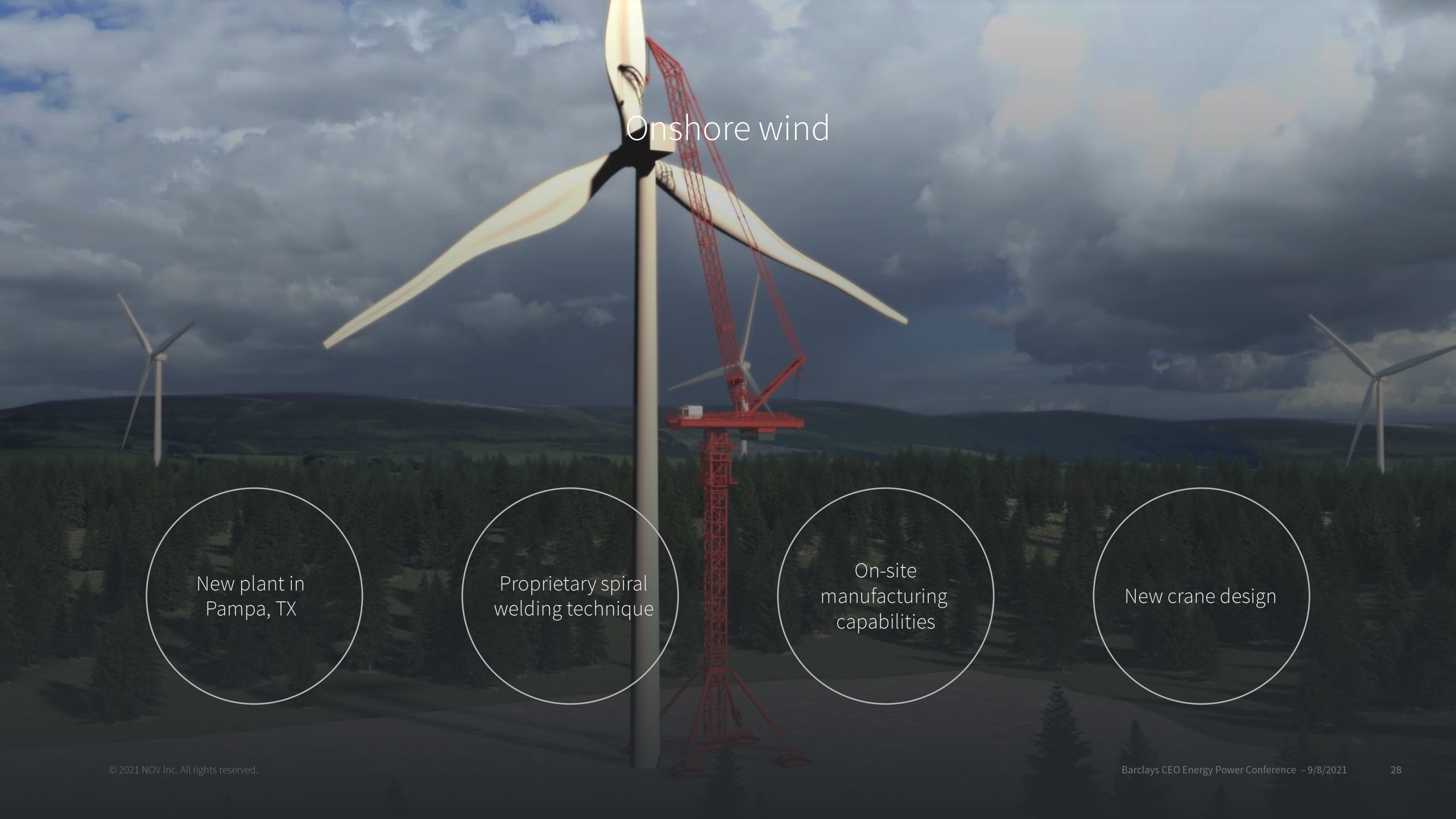
Automated fabrication process employs existing shipyard supply chain

Offshore Wind Market Outlook to 2030



[1] IEA world energy outlook 2021
[2] Assuming 90/10 split between fixed and floating wind
[3] 4COffshore's Project Opportunity Pipeline, July 2021

Onshore wind

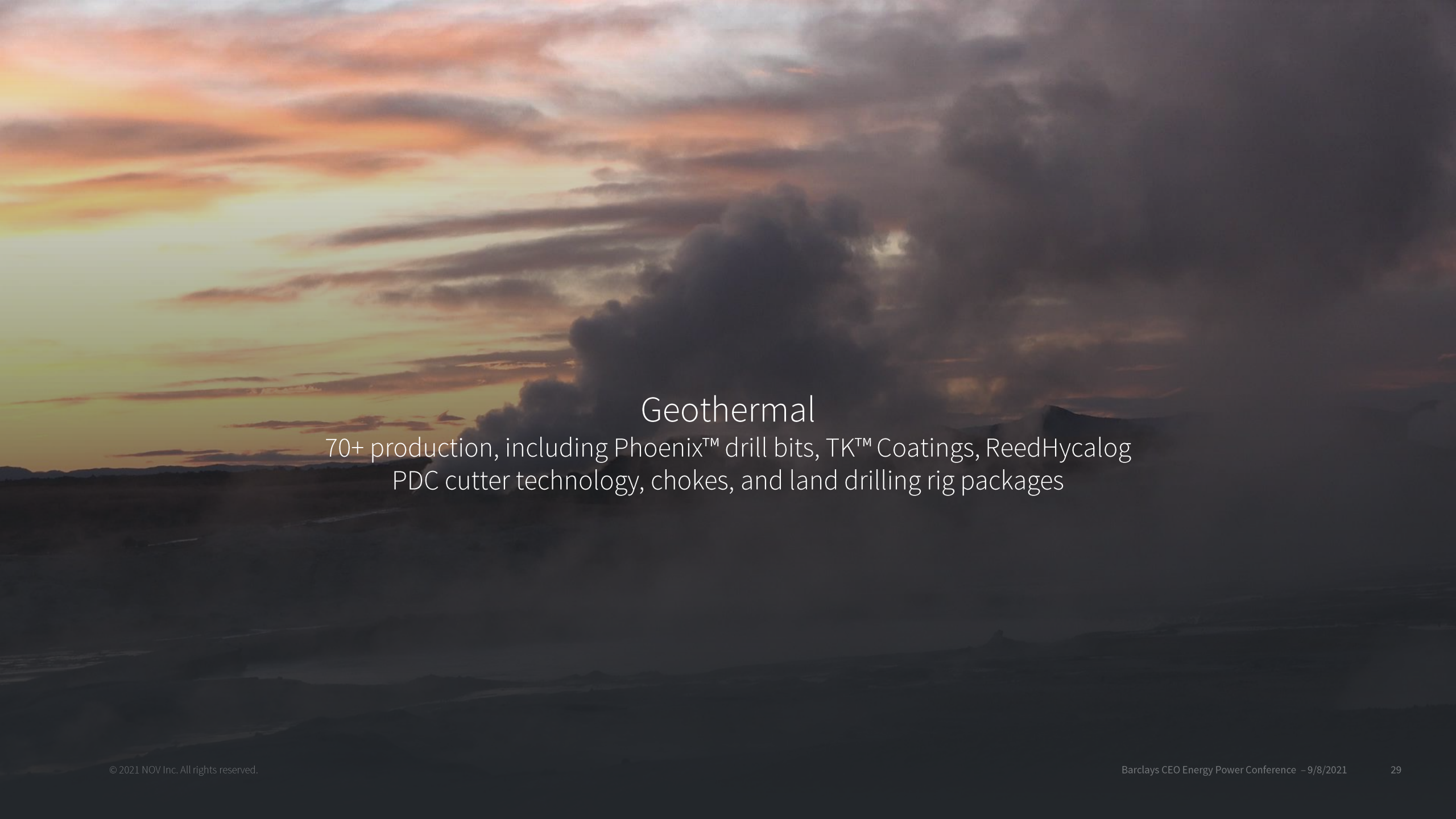


New plant in Pampa, TX

Proprietary spiral welding technique

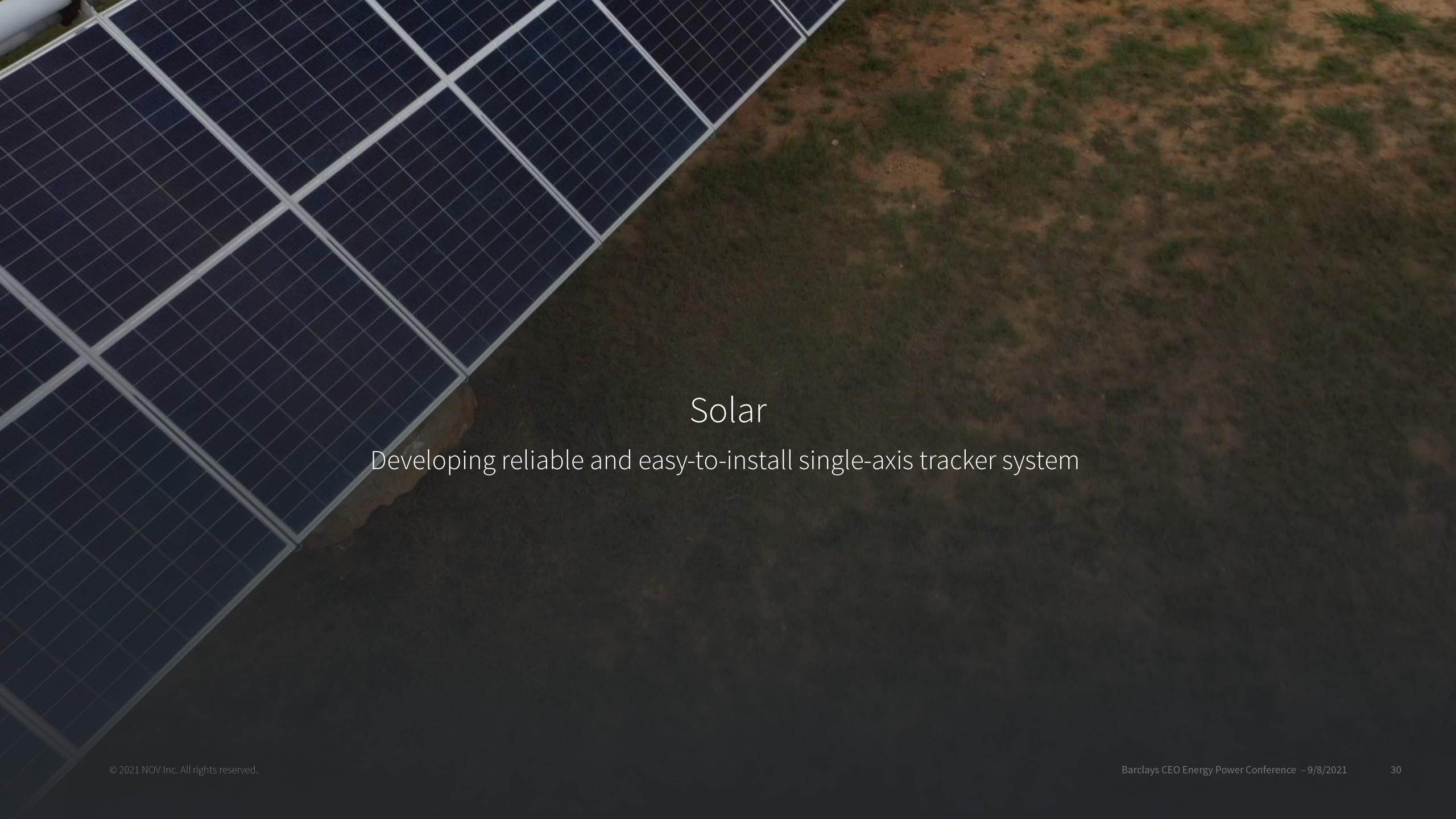
On-site manufacturing capabilities

New crane design



Geothermal

70+ production, including Phoenix™ drill bits, TK™ Coatings, ReedHycalog PDC cutter technology, chokes, and land drilling rig packages



Solar

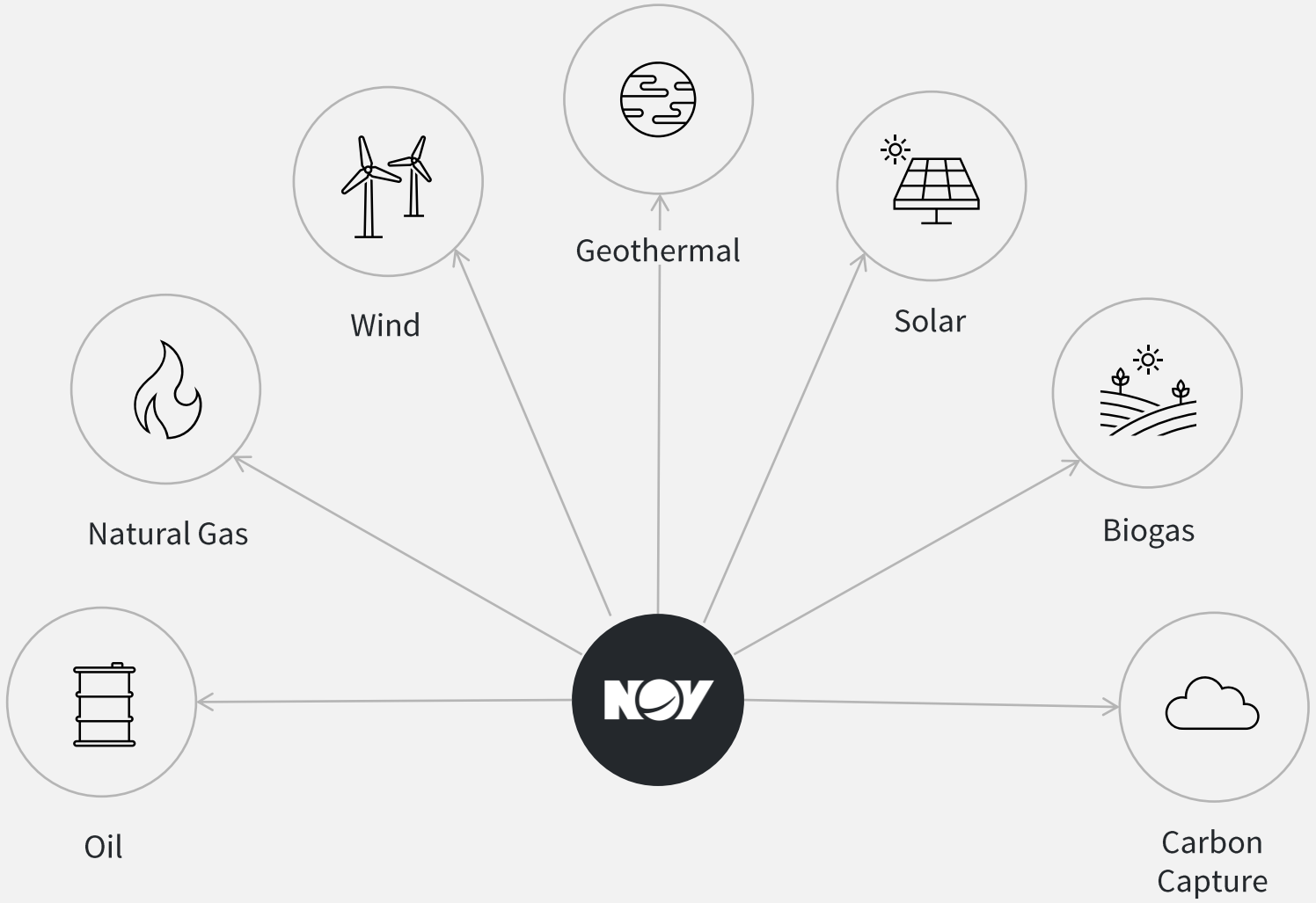
Developing reliable and easy-to-install single-axis tracker system

Biogas

Applying solids and gas separation technologies to biogas production

Carbon Capture Utilization & Storage

Designing a plant using existing natural gas processing technologies



Wellbore Technologies


Completion & Production Solutions


Rig Technologies

Capital Allocation Priorities

Growth capex
Growth capex yields highest average ROC

Maintenance capex
Maintaining asset base is critical to operations

M&A
Opportunity to accelerate strategic growth initiatives at high rates of return

Defend balance sheet
Investment grade rating critical to business model

Return Capital
Return excess capital to shareholders once better capital uses are funded

Outlook

- Growing renewables opportunity set
- Technology provider to a highly-cyclical industry
- Later cycle business model
- Continuing COVID-19 impact on supply chains and general business efficiencies
- Demand for oil & gas translates into growing need for capital equipment and consumables
- As the global economy continues to recover, the outlook for 2022 and beyond continues to improve

NOV in Brief

- Significant cost reductions following a multi-year downturn
- Continuing to advance technology for our oil & gas customers
- Emerging portfolio of innovative renewable energy solutions

Appendix

Appendix: Reconciliation of Non-GAAP Financial Measures

The Company discloses Non-GAAP financial measures in its periodic earnings press releases and other public disclosures to provide investors additional information about the results of ongoing operations. The Company uses Non-GAAP financial measures internally to evaluate and manage the business. Non-GAAP financial measures are not intended to replace GAAP financial measures, such as Net Income.

Net Debt	
Long-Term Debt	$ 1,686
Less: Cash & Cash Equivalents	(1,572)
Net Debt	**$ 114**

Cumulative FCF 2015-Q2 2021	
Cash Flow from Operations	
2015	$ 1,332
2016	960
2017	832
2018	521
2019	714
2020	926
2021 YTD	150
Cumulative CFFO	5,435
Less: Capital Expenditures	
2015	(453)
2016	(284)
2017	(192)
2018	(244)
2019	(233)
2020	(226)
2021 YTD	(98)
Cumulative Capex	(1,730)
Free Cash Flow	**$ 3,705**