NOV Inc. (NYSE: NOV)

Barclays CEO Energy Power Conference

September 6, 2023

Safe Harbor / Forward Looking Statements

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 the continuing impact of COVID-19 and any variants, the related potential negative economic repercussions, impact on demand for oil and gas, and operational challenges including logistical and supply chain challenges. There are numerous other factors that could adversely impact actual results, which include but are not limited to changes in the demand for or price of oil and/or natural gas; potential catastrophic events related to our operations, including weather events such as the effects of hurricanes and tropical storms or climate regulation; protection of intellectual property rights and against cyber-attacks; compliance with environmental laws; changes in government regulations and regulatory requirements, particularly those related to oil and natural gas exploration; compliance with laws related to income taxes and assumptions regarding the generation of future taxable income; risks of international operations, including risks relating to unsettled political conditions, war, the effects of terrorism, foreign exchange rates and controls, international trade and regulatory controls and sanctions, and doing business with national oil companies; changes in capital spending by customers; and delays or failures by customers to make payments owed to us and the resulting impact on our liquidity. NOV's Form 10-K for the year ended December 31, 2022, Form 10-Q for the quarter ended June 30, 2023, 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.

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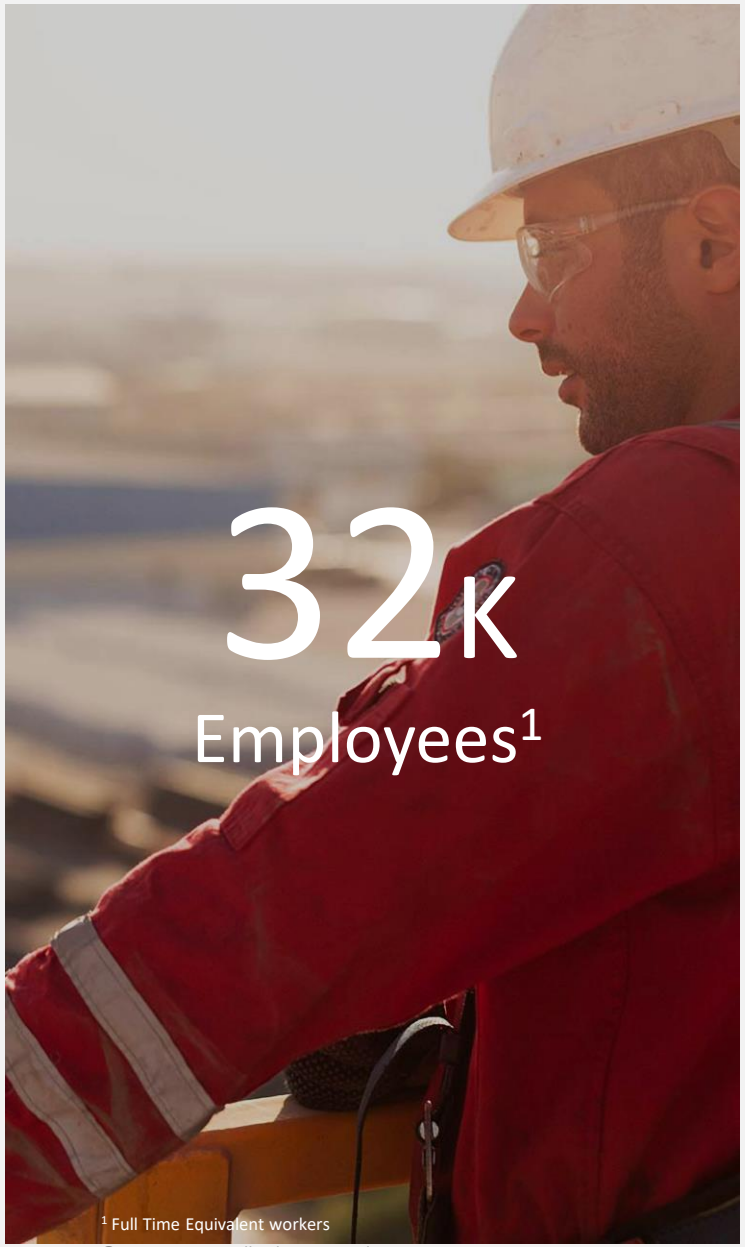
We empower the energy industry with

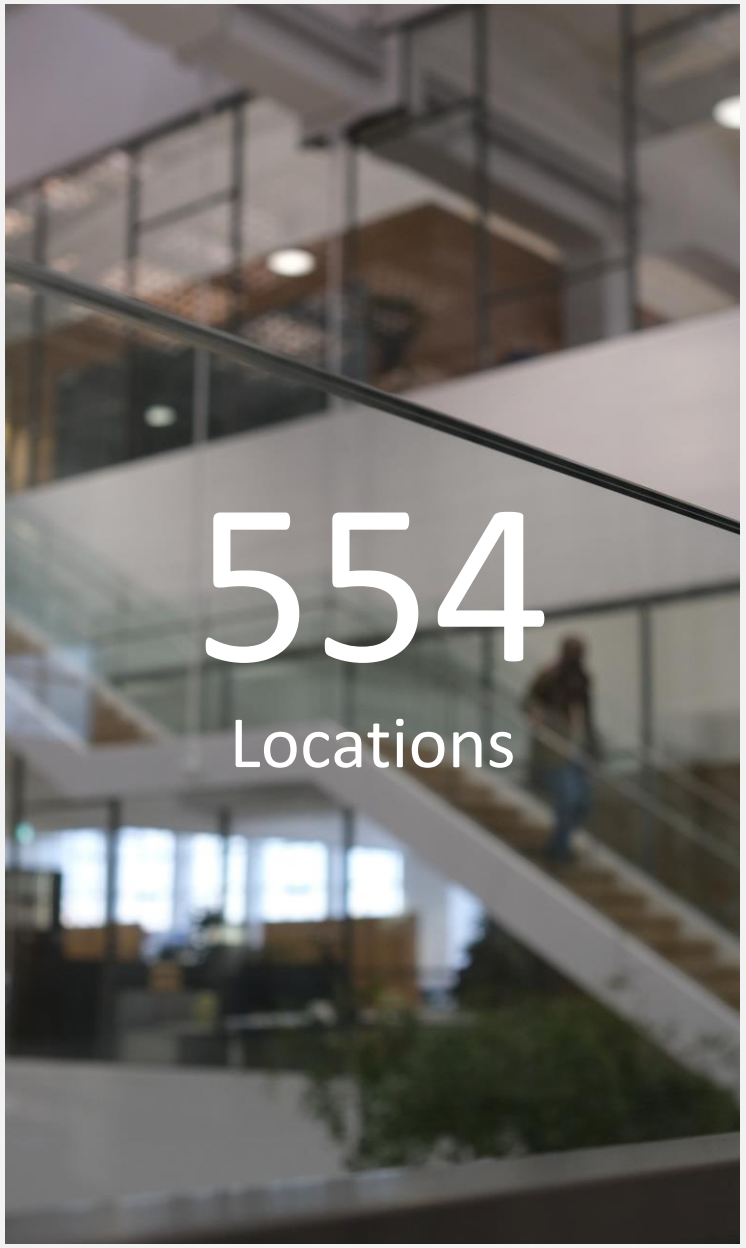
technology-driven solutions



32K

Employees[1]

[1] Full Time Equivalent workers



554

Locations

62

Countries

$8.5B

Market capitalization[1]

$8.4B

Q2 2023 annualized revenue

$980MM

Q2 2023 Annualized adjusted EBITDA

[1] Market Capitalization recorded as of August 31, 2023

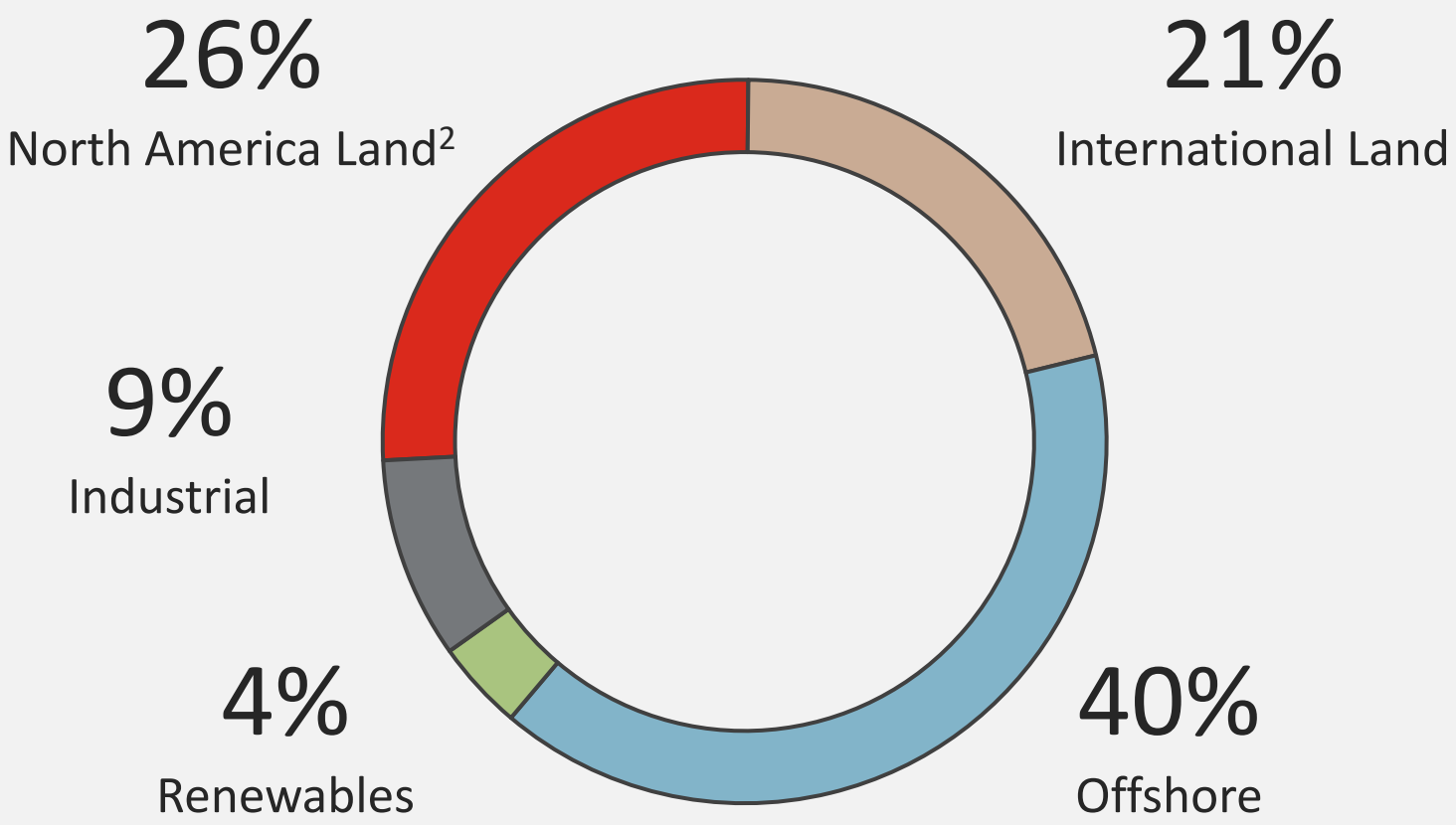
Global Demand for Oil and Gas

E&P Companies

Service Companies

Early Cycle - Late Cycle

NOV Revenues[1]



[1] Revenue figures as of Q2 2023
[2] North America refers to the United States and Canada

Q2'23 Earnings Highlights

21%

YoY top-line growth

38%

Sequential EBITDA leverage

$0.39

Fully diluted earnings per share

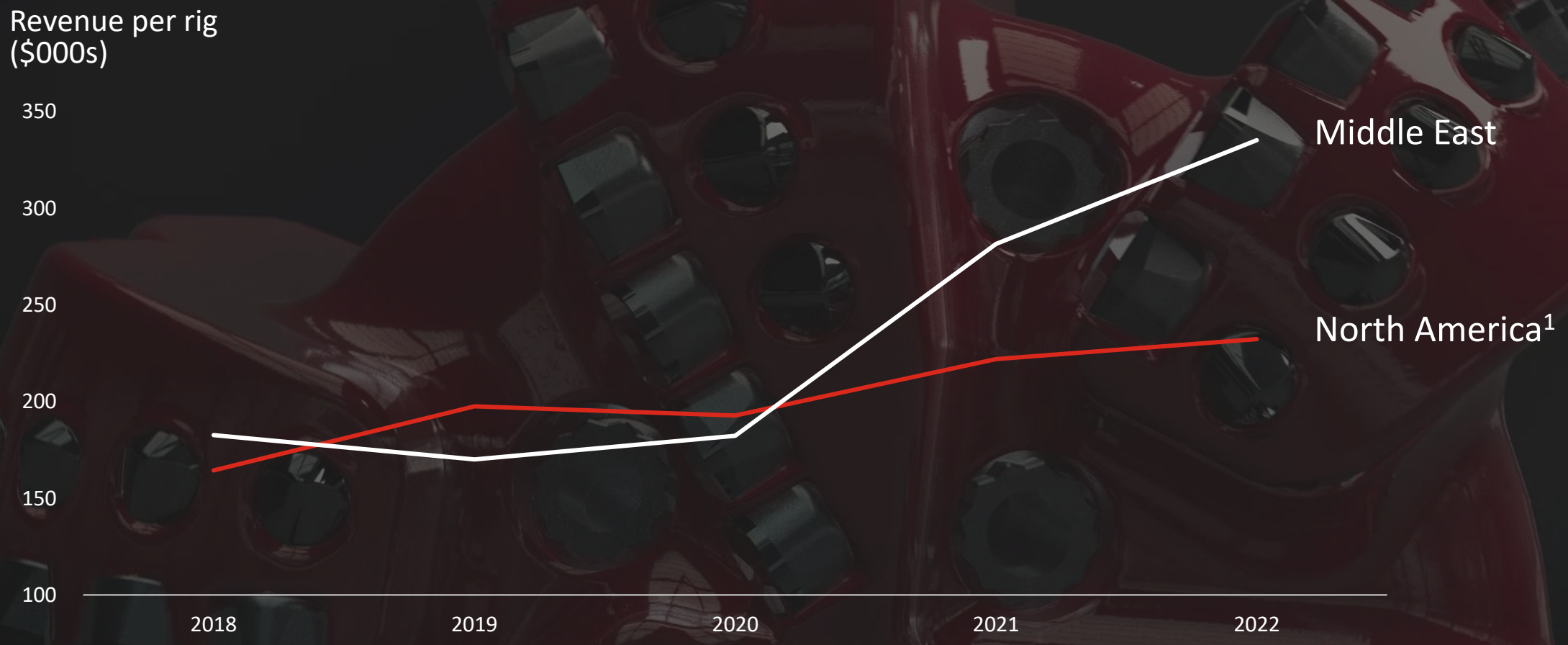
Improving financial performance

Margins

Free cash flow

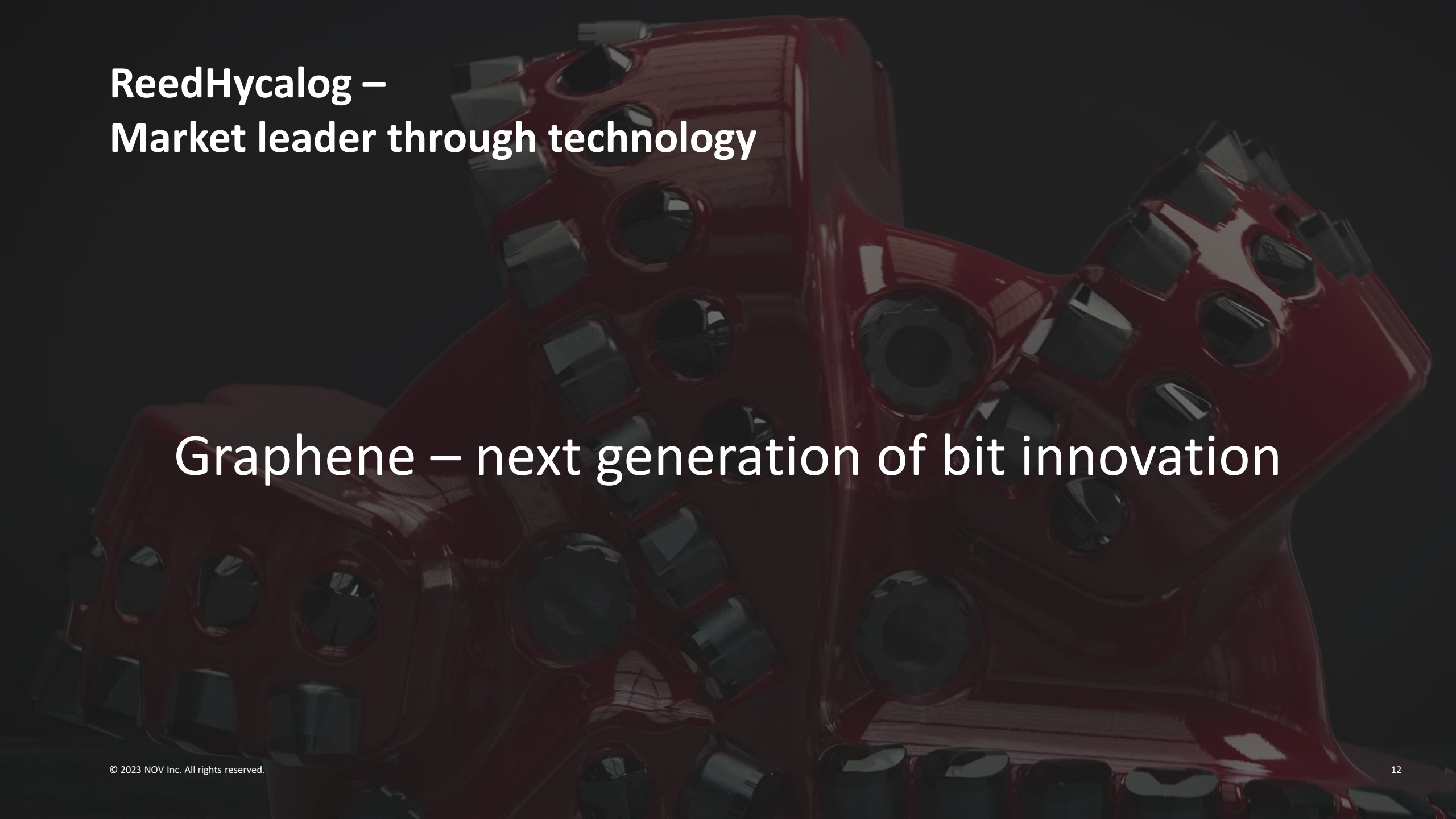
Driving more efficient oilfield operations

ReedHycalog – Market leader through technology



[1] North America includes onshore and offshore U.S. and Canada.

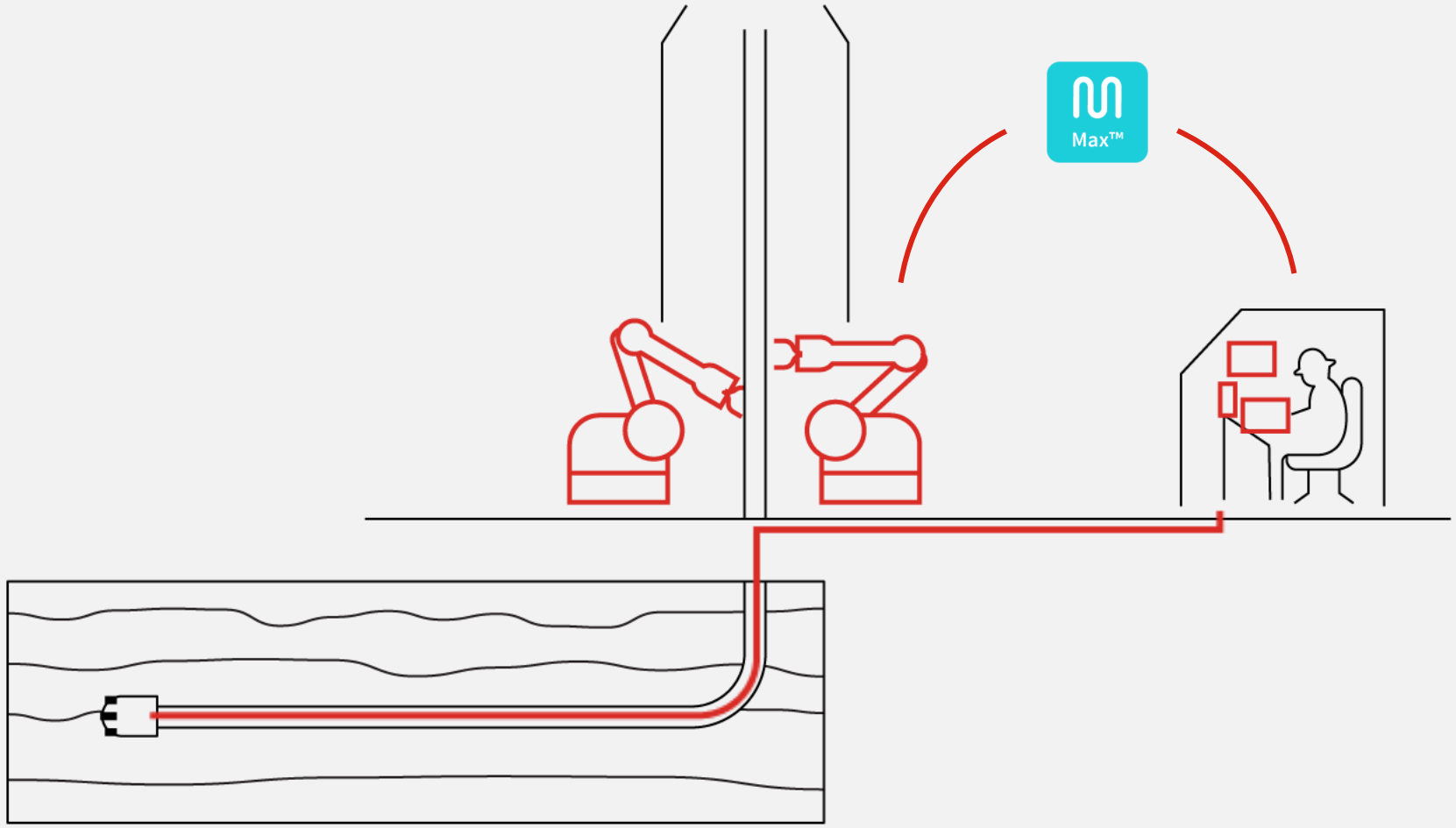
ReedHycalog –
Market leader through technology



Graphene – next generation of bit innovation

Leading provider of composite solutions

Automation Solutions



NOVOS and Surface Automation Solutions

Increasing drilling efficiency

Wired Drill Pipe

Enabling real-time performance optimization

View from the bottom of the hole…

No real-time data

Mid 1970s

12 BPS

Early 2000s

55,000 BPS

Today

ATOM RTX Robotic Arm

Surface automation solutions

$400K

estimated savings[1]

51%

overall improvement in ROP[1]

44%

reduction in stick/slip severity[1]

Wired drill pipe

25

drilling days cut out of North Sea operator's drilling program[2]

35%

of drilling improvement attributed to WDP[2]

7%

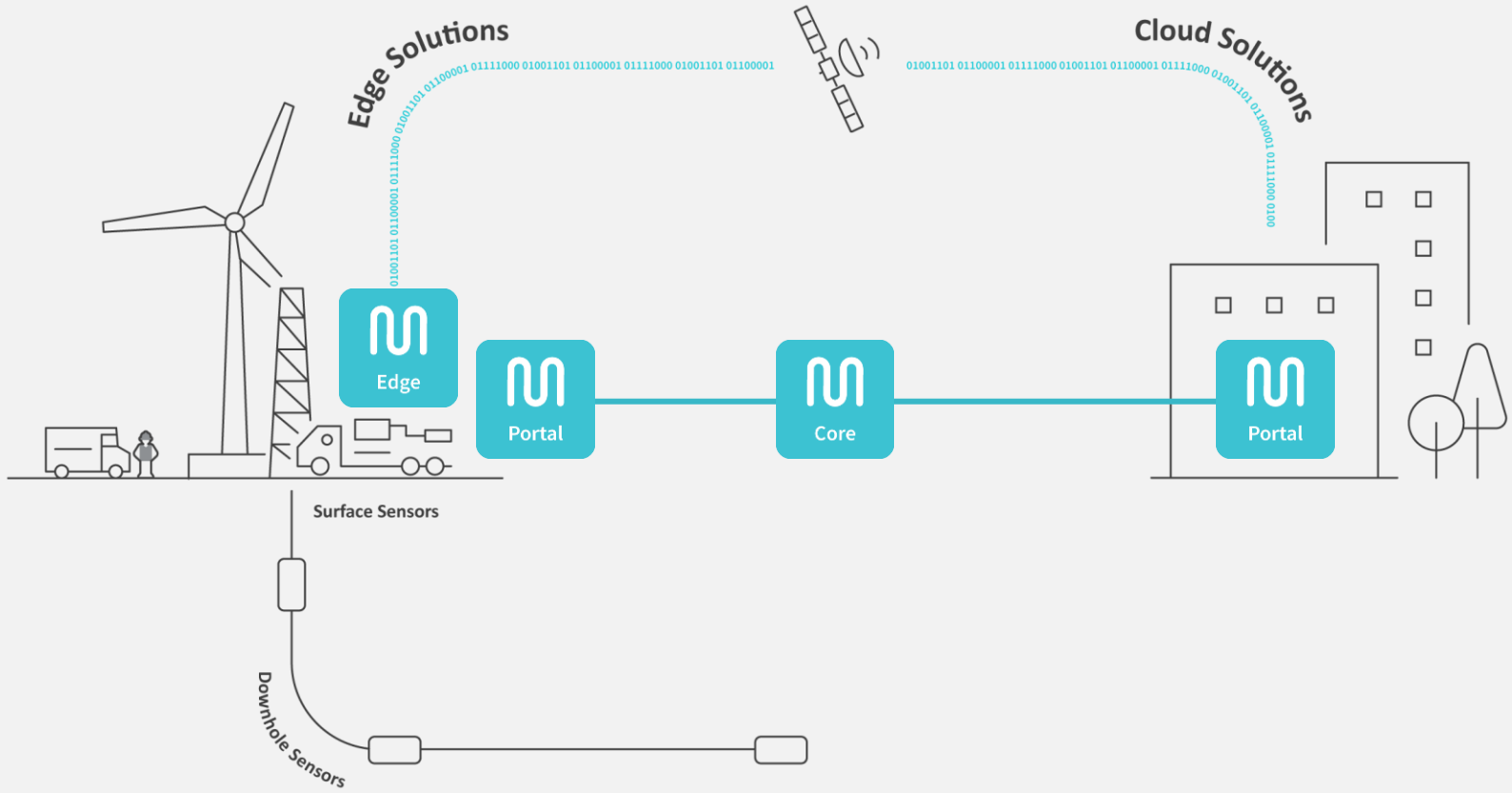
reduction in rig emissions[3]

[1] Imad Al Hamlawi, Andrew Creegan, Nahum Ronquillo, Luis Baptista, Mohamed Jalbout, Mouza Al Nuaimi, and Khaja Azizuddin. "Step Change in Drilling Performance Through Surface Automation in Onshore Abu Dhabi." Paper presented at ADIPEC, Abu Dhabi, UAE, October 2022. DOI 10.2118/211789-MS

[2] 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

[3] Rystad Energy "OG21: Technologies to Improve NCS Competitiveness"

Max Digital Platform



30+

Inbound protocols

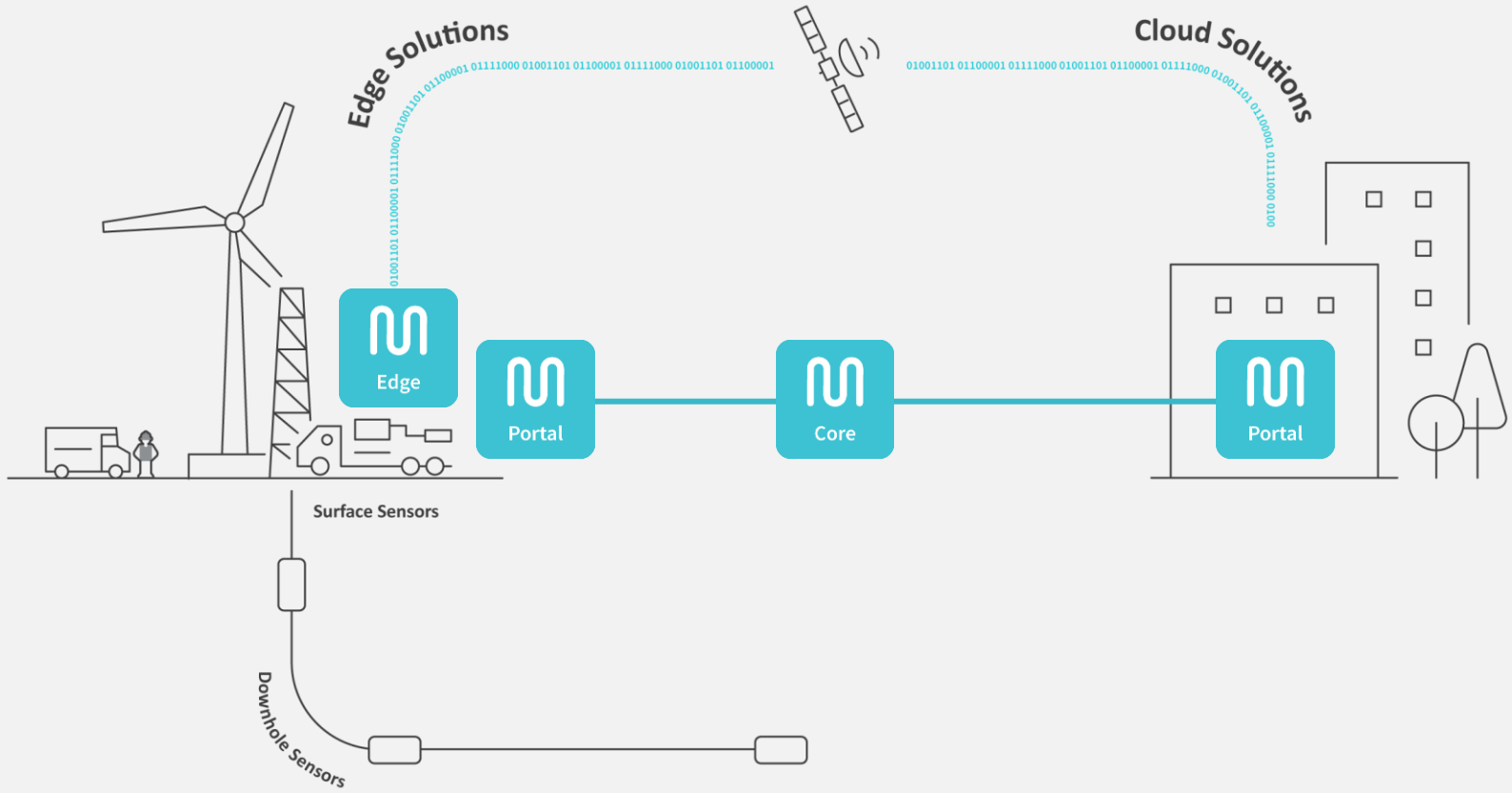
10+

Outbound protocols

100 Hz

High speed data capture

Max Digital Platform



110+

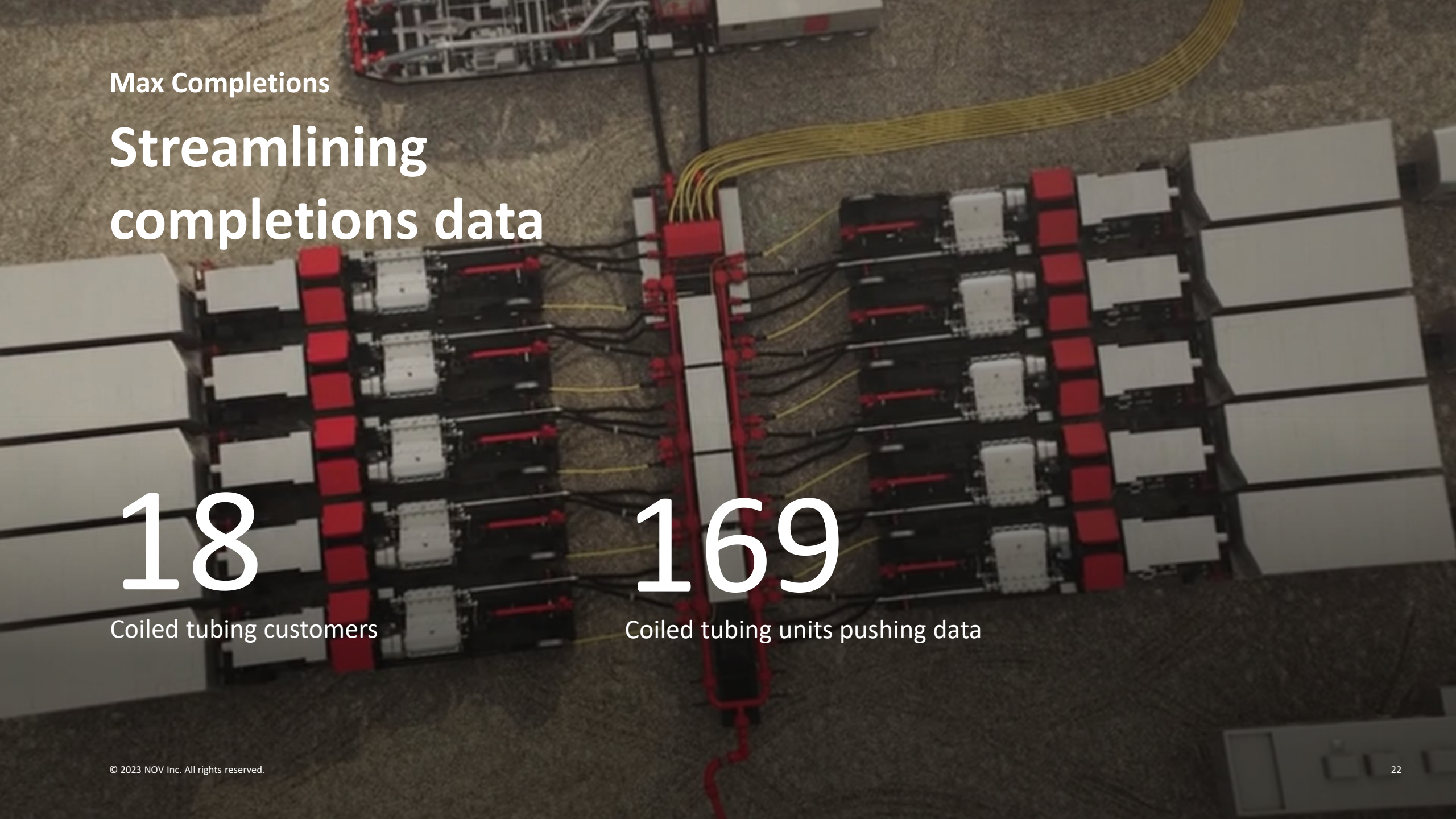
Rigs with installed platform

1,200

Approximate assets connected to the cloud

300+

Cloud data delivery deployments



Max Completions

Streamlining completions data

18

Coiled tubing customers

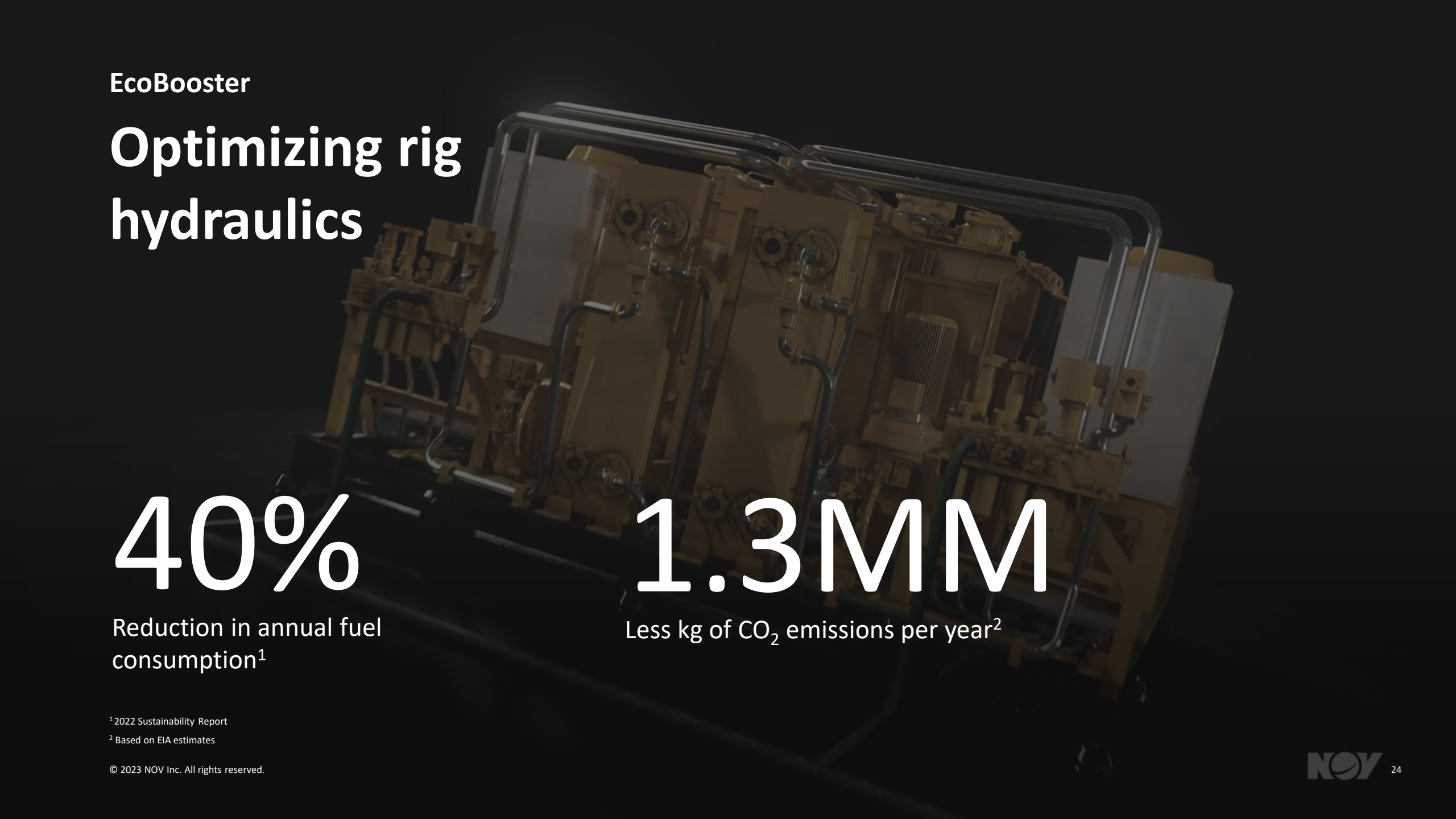
169

Coiled tubing units pushing data

Decarbonizing the oilfield

EcoBooster

Optimizing rig hydraulics



40%

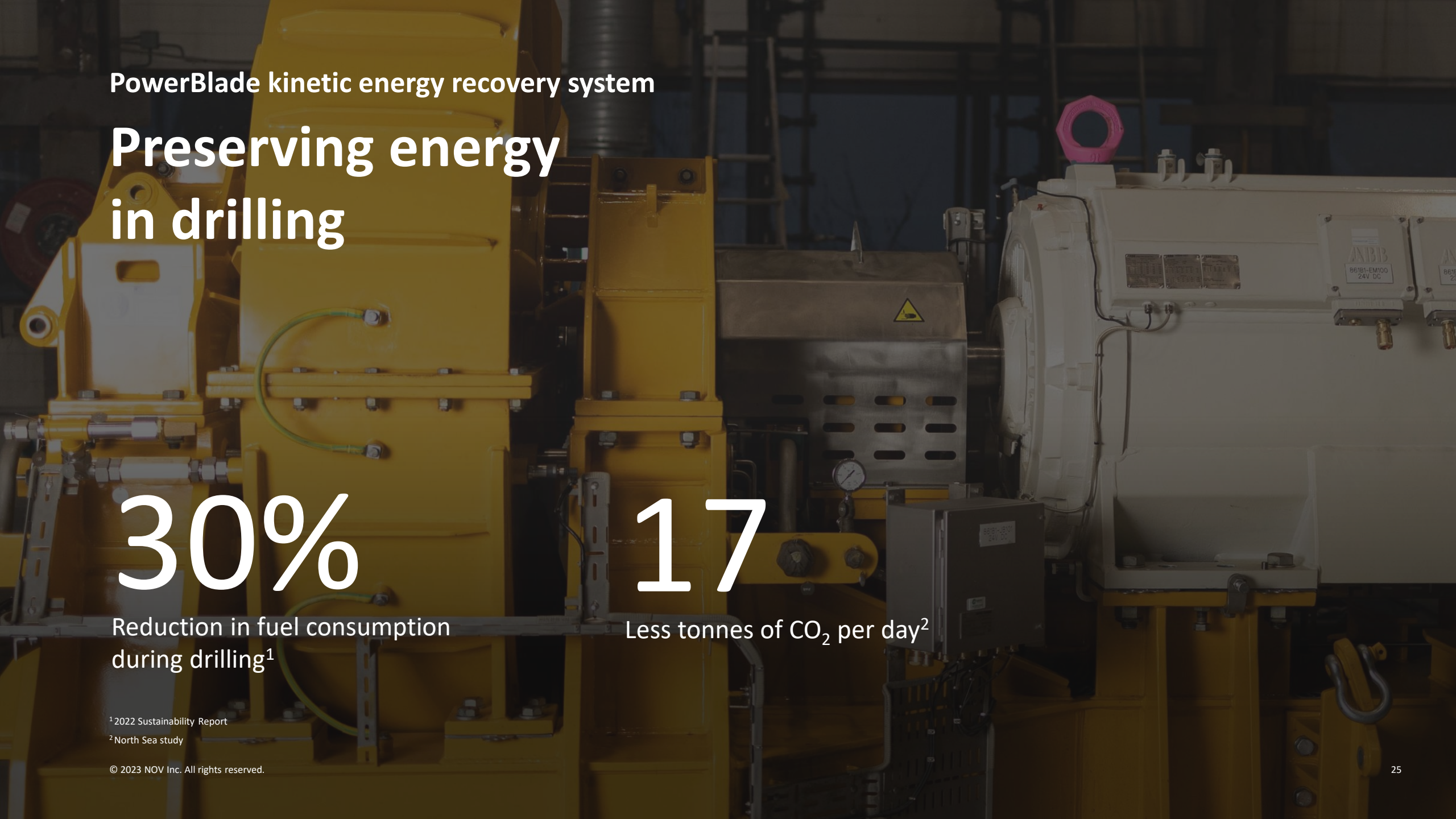
Reduction in annual fuel consumption[1]

1.3MM

Less kg of CO_2 emissions per year[2]

[1] 2022 Sustainability Report

[2] Based on EIA estimates



PowerBlade kinetic energy recovery system

Preserving energy in drilling

30%

Reduction in fuel consumption during drilling[1]

17

Less tonnes of CO_2 per day[2]

[1] 2022 Sustainability Report

[2] North Sea study

iNOVaTHERM™

Treating drilling waste at the source

0.04%

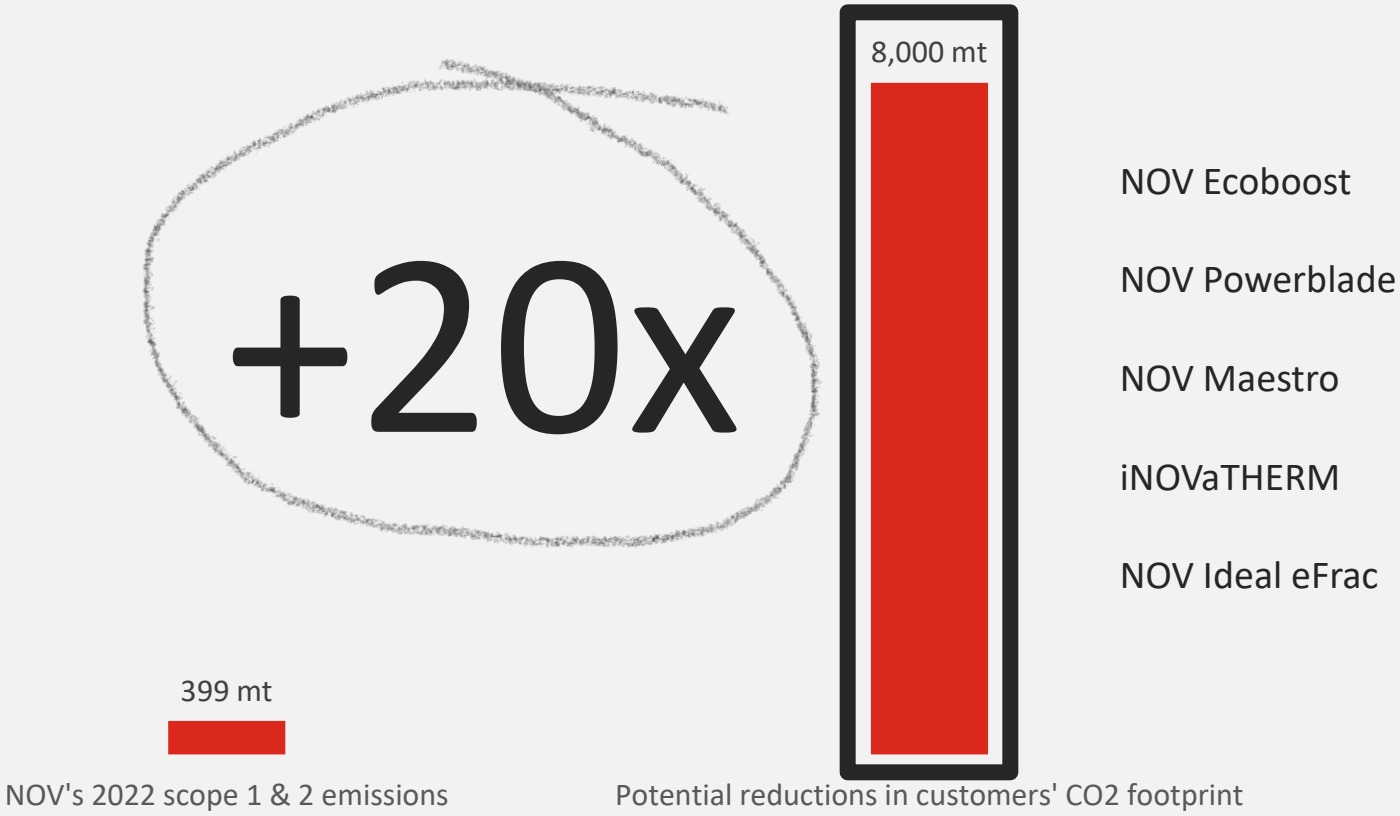
Average oil on cuttings for safe disposal[1]

80%

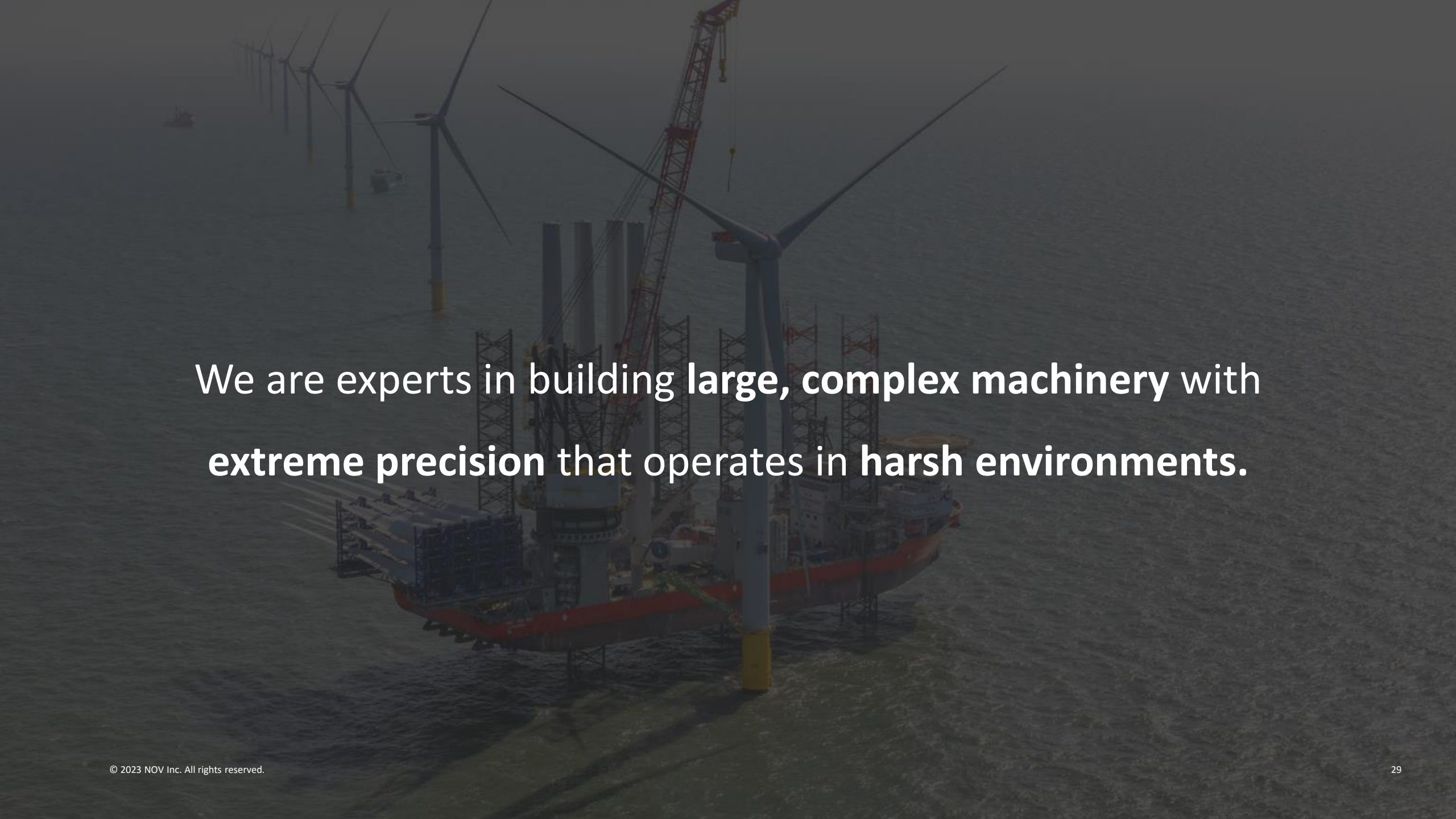
Reduction in carbon emissions[1]

[1]UK North Sea case study (unpublished)

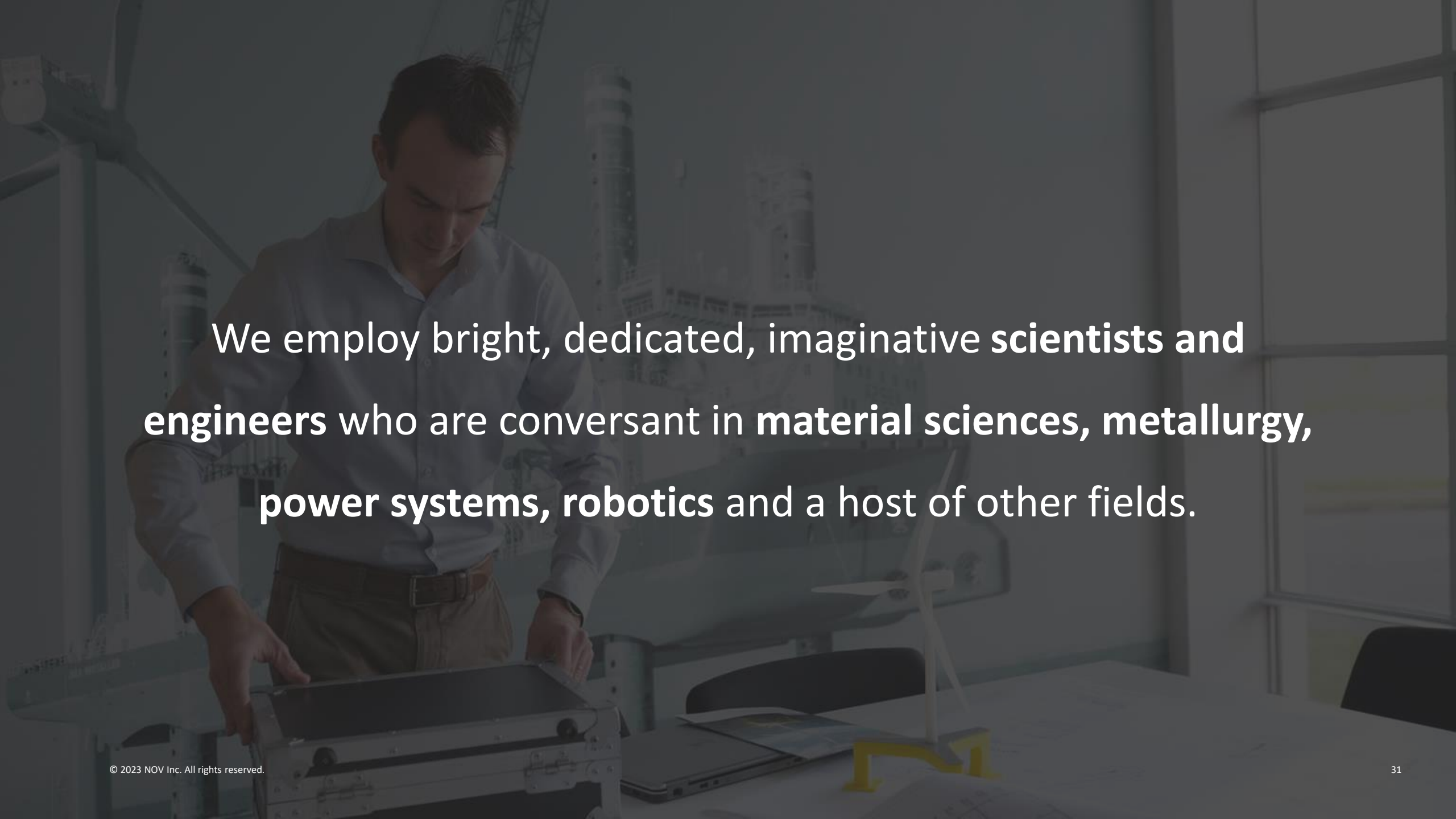
Potential to offset NOV's carbon footprint



Improving renewable economics



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.

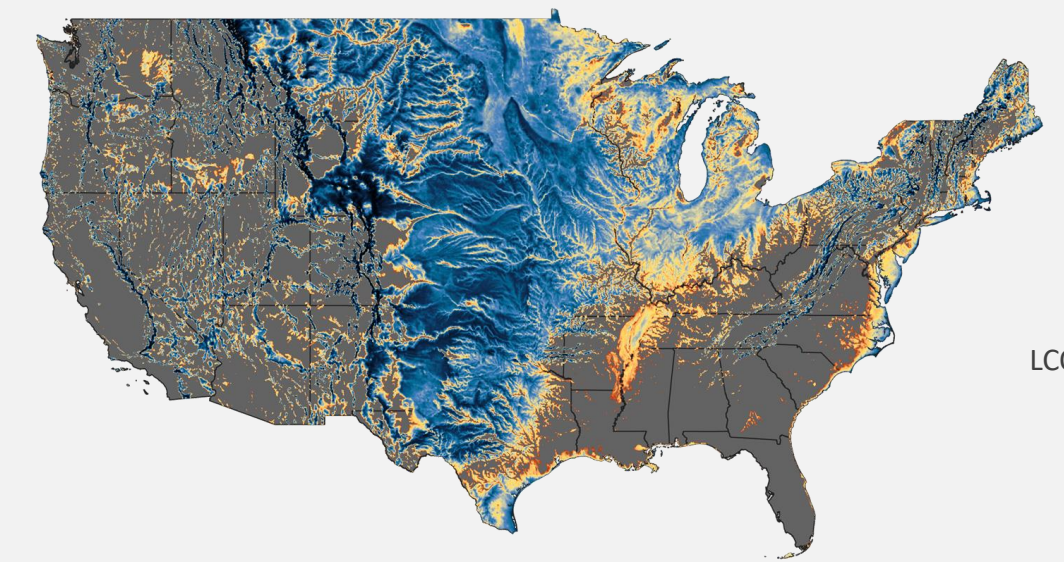
Improving project returns in onshore wind

6% IRR[1] → 20% IRR[2]

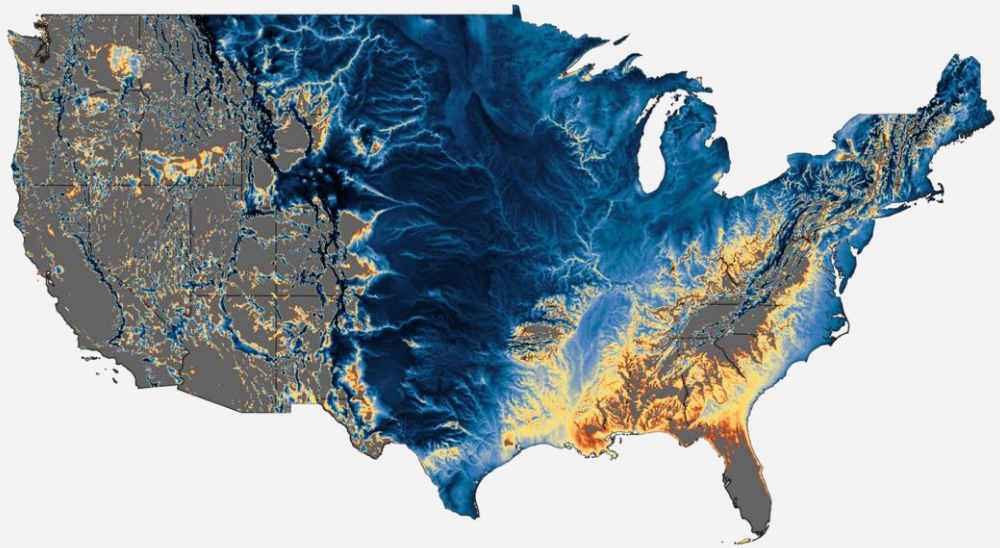
[1] IEA
[2] NOV estimates

Taller towers unlock wind resources

80 Meters



160 Meters



LCOE ($)[1]

45

27

[1] Keystone Tower Systems estimates

Keystone Tower Systems

Proprietary spiral welding technique

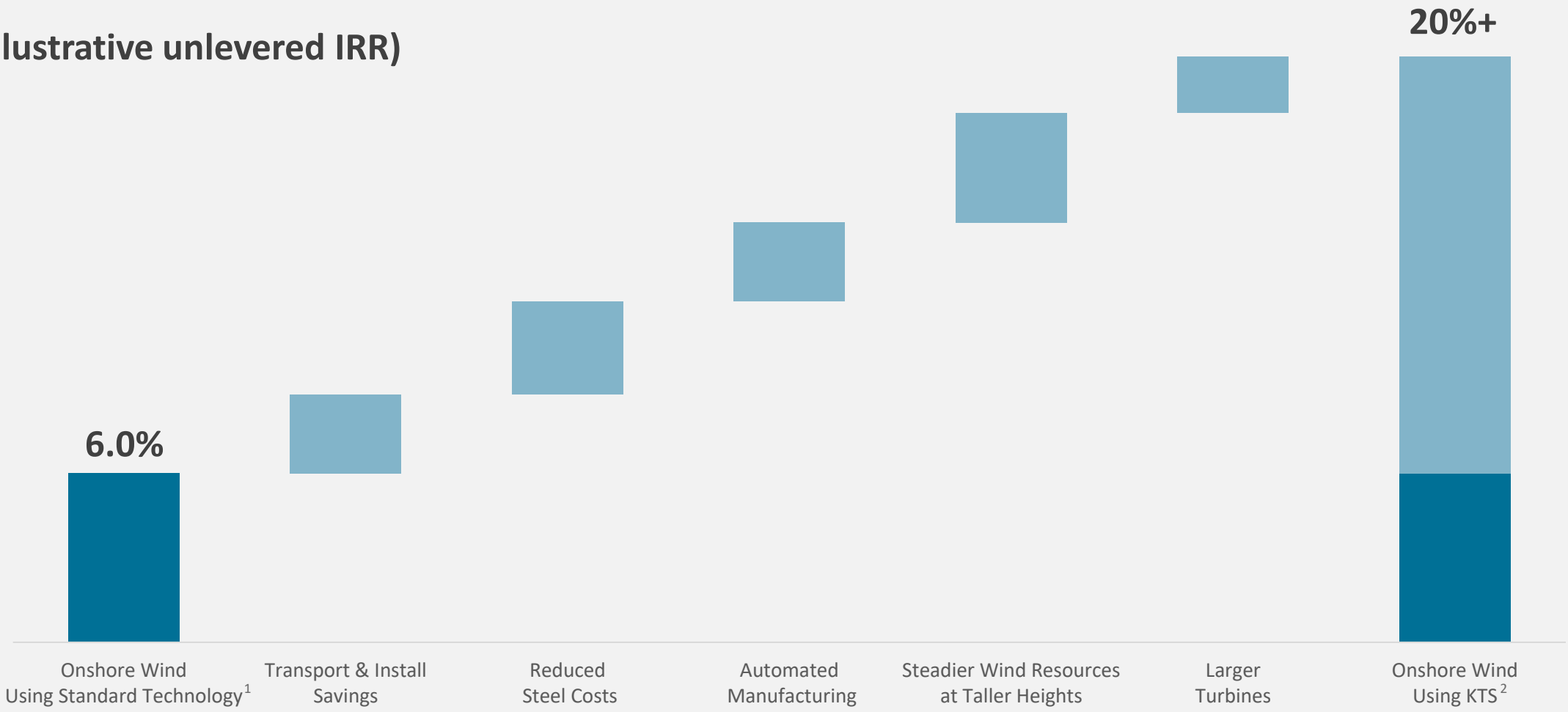
Steel cost savings

In-field manufacturing capabilities

Developing complementary crane technology

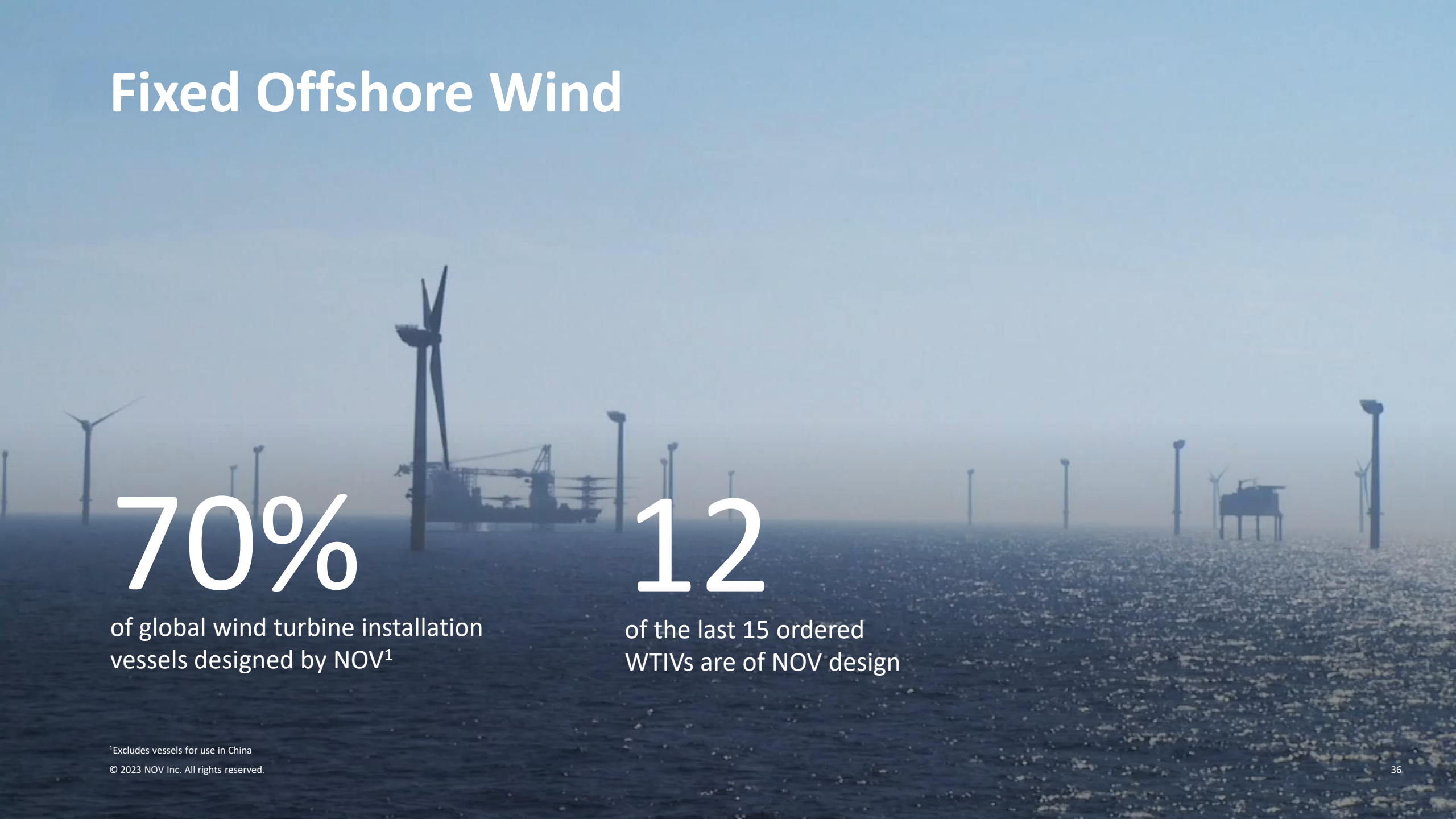
Can NOV technology drive improved wind farm economics?

(illustrative unlevered IRR)



[1] IEA
[2] NOV estimates

Fixed Offshore Wind



70%

of global wind turbine installation vessels designed by NOV[1]

12

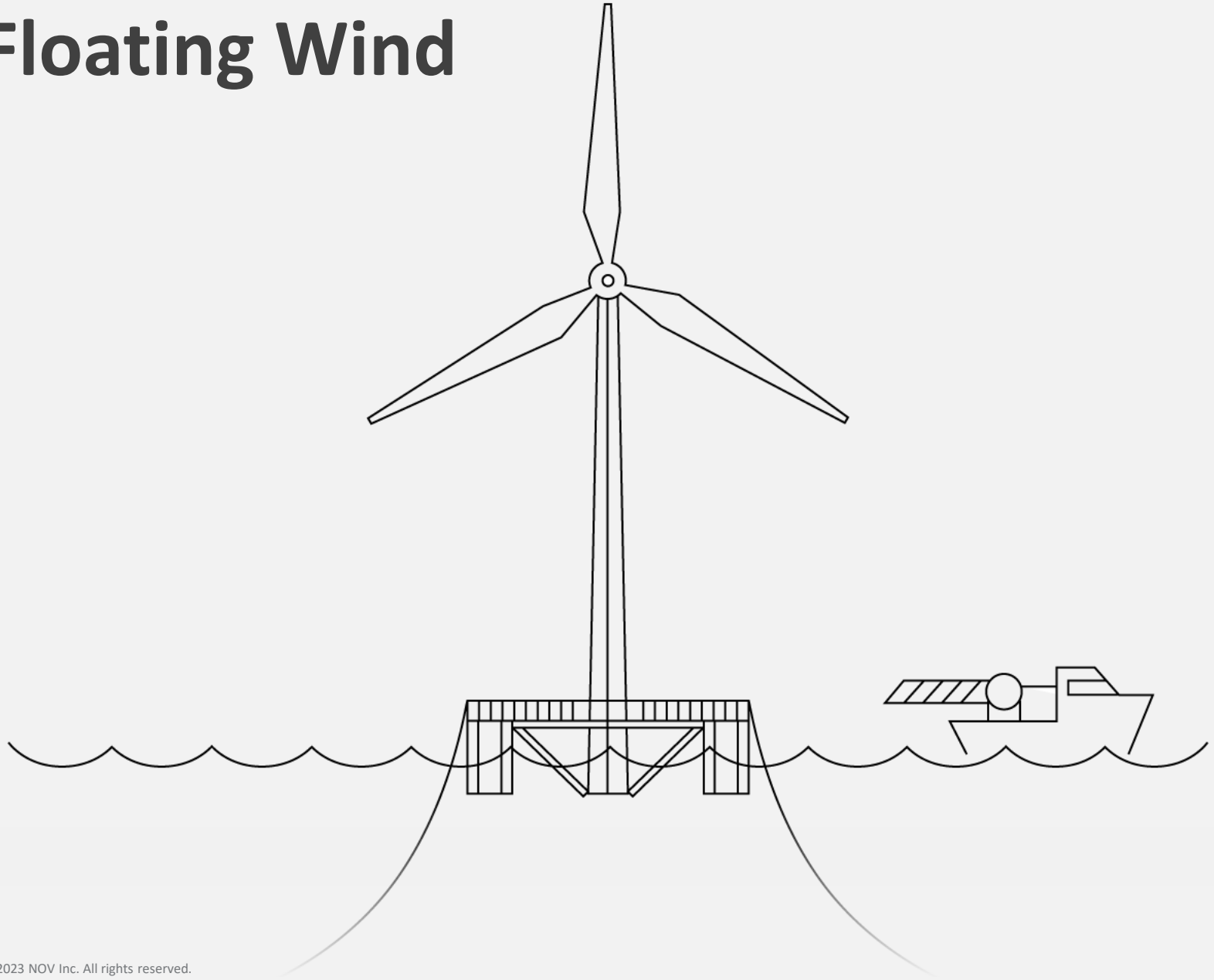
of the last 15 ordered WTIVs are of NOV design

[1]Excludes vessels for use in China

Floating Wind

Floating Wind

Floating Wind



Mooring System

Tensioners and connectors

Cable lay systems

Composite engineering, piping, and structures

Foundations

Aftermarket

Why NOV?

Positioned to capitalize on rising oil & gas activity

Later-cycle, capital-light business model

Focus on improving profitability

Growing renewables opportunity set

Strong history of returning capital to shareholders

Outlook for 2023 and beyond continues to improve for NOV

Appendix A: Non-GAAP financial measures

in $millions

	Three Months Ended June 30, 2023
Reconciliation of Adjusted EBITDA:	
GAAP net income (loss) attributable to Company	$ 155
Noncontrolling interests	2
Provision for income taxes	19
Interest expense	21
Interest income	(8)
Equity income in unconsolidated affiliates	(37)
Other expense, net	29
(Gain)/Loss on Sales of Fixed Assets	–
Depreciation and amortization	71
Other items, net	(7)
Total Adjusted EBITDA	$ 245

Appendix B: Revenue reconciliation

in $millions

	Three Months Ended June 30, 2023			
	Wellbore Technologies	**Completion & Production Solutions**	**Rig Technologies**	**Total**
North America Land	$339	$168	$32	$539
International Land	221	116	104	441
Industrials	12	182	-	195
Offshore	192	255	387	834
Renewables	8	7	71	85
	$771	$728	$85	$2,093

Appendix C: Carbon emissions reduction potential of NOV products

Product	Method	Potential Annual Emissions Reduction (tons CO2/year)	Assumptions
Maestro Rig Engine Optimization	Reduces diesel usage by peak load management	66,000	Penetration of 200 U.S. land rigs with Amphion controls
eFrac	Enables gas turbine power vs. diesel engines	5,600,000	5% market share of ~285 frac fleets
Ecobooster	Reduced fuel usage on rigs by managing hydraulic power unit motors	130,000	Penetration of 300 rigs with automated pipehandlers
AQUA-VES Offshore Water Treatment	Local drilling fluids treatment	474,000	Full replacement of current NOV water treatment fleet
iNOVaTHERM Portable Waste Treatment	Local waste treatment with minimal transportation cost	316,000	Full replacement of current NOV waste treatment fleet
Powerblade Kinetic Energy Recovery System	Flywheel stores energy during tripping, enabling engine peak load management	1,400,000	Full penetration of offshore rig fleet with appropriate drawworks