

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): January 19, 2021

NOV INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-12317
(Commission
File Number)

76-0475815
(I.R.S. Employer
Identification No.)

7909 Parkwood Circle Dr.
Houston, Texas
(Address of Principal Executive Offices)

77036
(Zip Code)

Registrant's Telephone Number, Including Area Code 713-346-7500

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition

On January 19, 2021, NOV Inc. issued a press release providing an operational update and certain preliminary unaudited financial results for the quarter ended December 31, 2020. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Current Report shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits*(d) Exhibits*

The following exhibit is provided as part of the information furnished under Item 2.02 of this Current Report on Form 8-K:

99.1 [NOV Inc. press release dated January 19, 2021.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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 hereunto duly authorized.

Date: January 19, 2021

NOV INC.

/s/ Brigitte M. Hunt

Brigitte M. Hunt

Vice President



NEWS

Contact: Blake McCarthy (713) 815-3535

FOR IMMEDIATE RELEASE**NOV Provides Operational Update for the Fourth Quarter 2020**

HOUSTON--(BUSINESS WIRE)—January 19, 2021 -- NOV Inc. (NYSE: NOV) announced today that it expects fourth quarter 2020 revenue and earnings to be below prior guidance. On a consolidated basis, the Company expects to report revenues of \$1.33 billion, a GAAP operating loss of \$327 million and Adjusted EBITDA of \$17 million.

“While rising North American activity levels drove higher revenues in the U.S. for our shorter-cycle businesses, international markets and demand for capital equipment remained soft through year-end, which led to fourth quarter results that were below our expectations for our three segments,” commented Clay Williams, Chairman, President, and CEO. “The resurgence of COVID-19 caused customers to defer orders and resulted in a slower pace of bookings in the second half of the quarter; however, we still achieved a sequential increase in orders of 27 percent for our Completion & Production Solutions segment and a 105 percent book-to-bill for our Rig Technologies segment.”

“Despite the challenging operating environment for our later-cycle business and our ongoing investments in developing new products and technologies, free cash flow remained healthy and in-line with prior guidance. While we expect continued softness in our first quarter 2021 results, we are optimistic that improving commodity prices, rising activity, and the actions we are taking to position NOV for the future will result in improved profitability over the course of 2021.”

The Company is finalizing its financial close process for the fourth quarter and full year 2020 and will provide complete results in a press release issued after market close on Thursday, February 4, 2021. NOV will conduct its fourth quarter 2020 conference call on Friday, February 5, 2021 at 10 a.m. (Central Time). The call will be webcast live on www.nov.com/investors.

About NOV

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.

Visit www.nov.com for more information.

Adjusted EBITDA is operating loss of approximately \$327 million, plus depreciation and amortization of \$82 million and other items of \$262 million. The Company discloses Adjusted EBITDA in its periodic earnings press releases and other public disclosures to provide investors additional information about the results of ongoing

operations and uses it internally to evaluate and manage the business. Adjusted EBITDA is not intended to replace GAAP financial measures.

Cautionary Statement for the Purpose of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995

Statements made in this press release that are forward-looking in nature are intended to be “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934 and may involve risks and uncertainties. These statements may differ materially from the actual future events or results. Readers are referred to documents filed by NOV Inc. with the Securities and Exchange Commission, including the Annual Report on Form 10-K, which identify significant risk factors which could cause actual results to differ from those contained in the forward-looking statements.

Source: NOV Inc.

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