

A full-page background image showing a male worker in profile, facing left. He is wearing a white hard hat with an MSA logo, safety glasses, and a red high-visibility safety suit with reflective white stripes. He is standing on a yellow metal structure, possibly a platform or railing, and looking out over a vast industrial landscape under a warm, hazy sunset sky. In the background, other workers and industrial structures are visible but out of focus.

NOV Inc.

Third Quarter 2025 Earnings Presentation

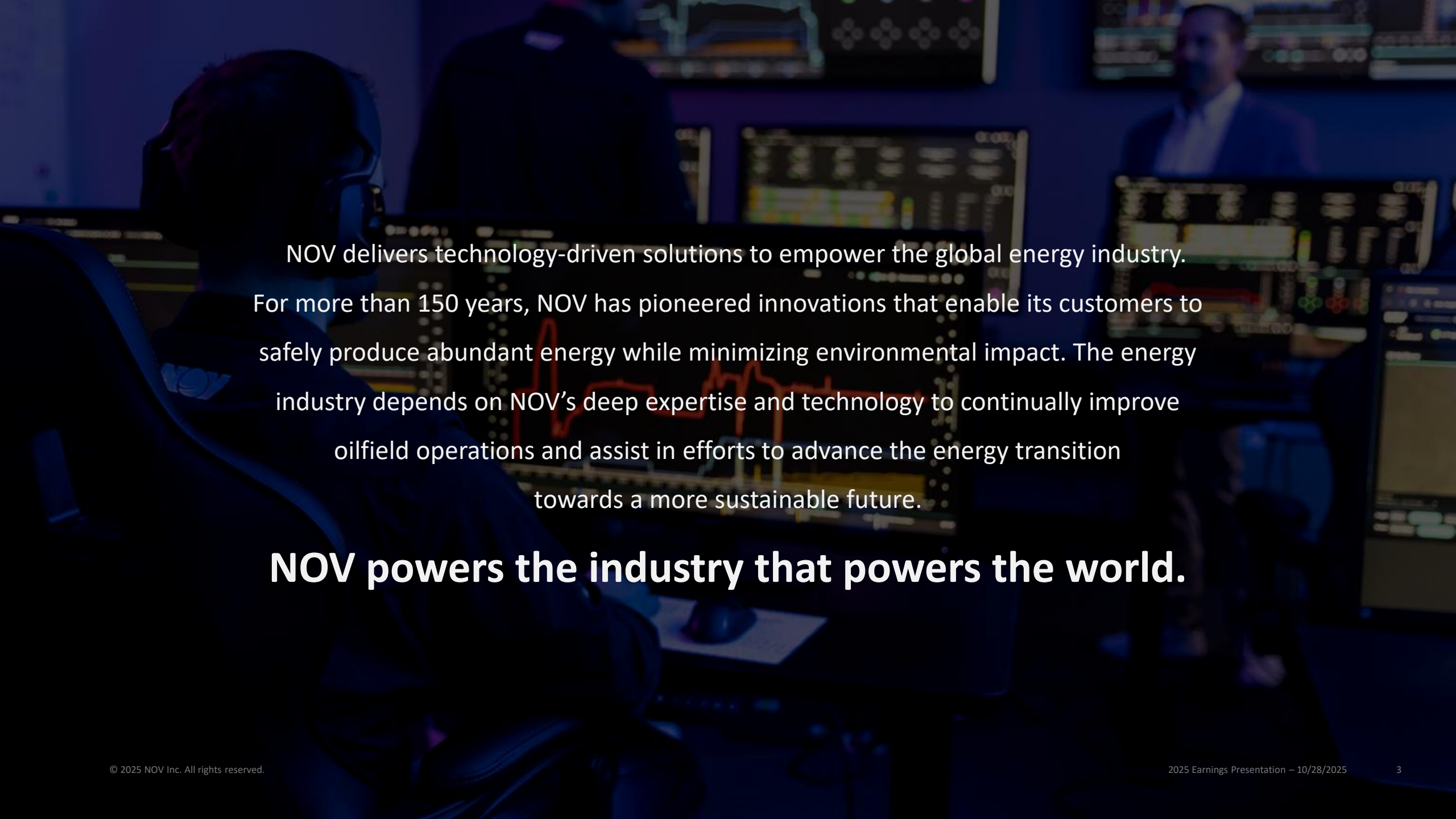
October 28, 2025



Safe Harbor / Forward Looking Statements / Non-GAAP Financial Measures

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, 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 the 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.

This presentation contains certain forward-looking non-GAAP financial measures, including Adjusted EBITDA. The Company has not provided a reconciliation of projected Adjusted EBITDA. Management cannot predict with a reasonable degree of accuracy certain of the necessary components of net income, such as other income (expense), which includes fluctuations in foreign currencies. As such, a reconciliation of projected Adjusted EBITDA to projected net income is not available without unreasonable effort. The actual amount of other income (expense), provision (benefit) for income taxes, equity income (loss) in unconsolidated affiliates, depreciation and amortization, and other amounts excluded from Adjusted EBITDA could have a significant impact on net income.



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.

Third Quarter 2025 Highlights

Bookings

Book-to-Bill of 141%

\$951MM

Working Capital Intensity¹

360 basis point improvement YOY

27.9%

Free Cash Flow²

~95% conversion of Adjusted EBITDA

\$245MM

¹ Working capital intensity defined as working capital less cash, debt, and lease liabilities as a percentage of annualized revenue.

² Free Cash Flow and Adjusted EBITDA are non-GAAP financial measures. See appendix for a reconciliation to the nearest GAAP measures.

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Significant Achievements

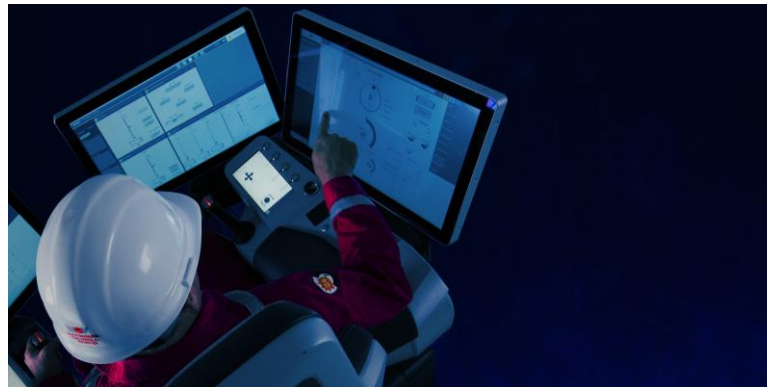
Awarded a contract to supply a Monoethylene Glycol (MEG) Reclamation System for operation in the Black Sea

NOV's MEG system will be integrated into the production facilities of a newbuild FPSO. This award follows a series of recent project wins supporting natural gas developments across the Middle East, Eastern Mediterranean, and Black Sea regions.



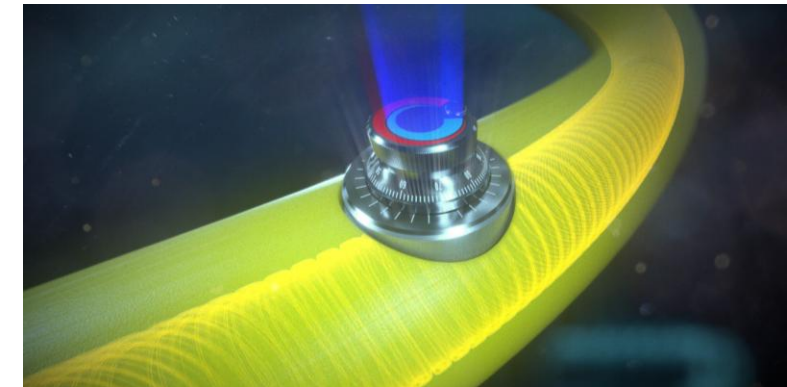
Expanding rig automation success in deepwater

A deepwater floater operating with NOV's latest NOVOS™ and Multi Machine Control (MMC) automation systems achieved more than 17% improvement in connection time compared to the rig's prior campaign. Additionally, NOV secured contracts to upgrade three ultra-deepwater floaters with advanced rig automation systems, including NOVOS, MMC, Pipe Interlock Management systems, and Red Zone Manager™ (RZM) safety technology, and an active Crown Mounted Compensator system.



Awarded several orders for subsea flexible riser and flowline systems supporting deepwater production projects

The subsea flexible pipe orders are destined for projects in the Black Sea, Guyana, and Brazil, and include a second contract for NOV's active heated flexible riser system, which combines flexible pipe and heating technology to address flow assurance challenges in deepwater environments.



Q3 2025 Consolidated Revenue

	Sequential Revenue	Year-on-Year Revenue	Adjusted EBITDA %
<div><div>\$971MM</div><div>Energy Products and Services</div></div>	(5)% ↓	(3)% ↓	13.9%
<div><div>\$1.25B</div><div>Energy Equipment</div></div>	+3% ↑	+2% ↑	14.4%
<div><div>\$2.18B</div><div>NOV</div></div>	(1)% ↓	(1)% ↓	11.9%

 50% Land

 50% Offshore

 37% North America

 63% International

Form 8-K containing earnings release for the third quarter of 2025 ended September 30, 2025.
Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to Net Income.
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Energy Equipment

Designs, delivers, manufactures, and supports advanced drilling, completion, and production solutions

Higher revenue from the segment's growing backlog of offshore production-related equipment more than offset reduced demand for aftermarket spare parts and services. Improved profitability was the result of solid execution on the segment's backlog, cost controls and increased operational efficiencies.

3Q25 Revenue Streams



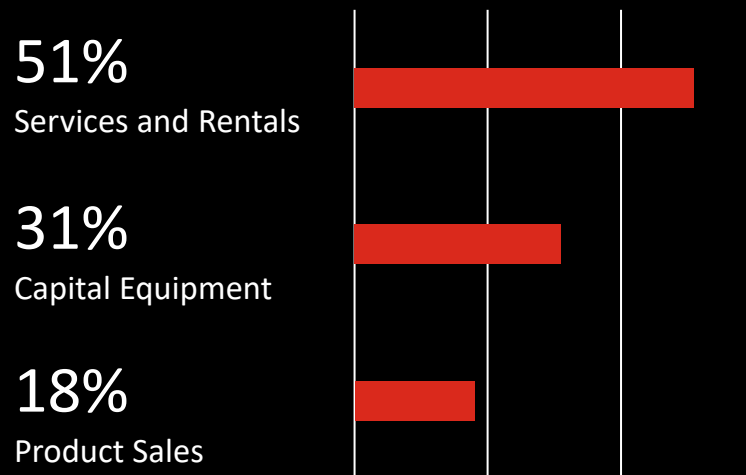
<i>in millions</i>	3Q25	Sequential Variance	Year-Over-Year Variance
Revenue	\$1,247	+3%	+2%
Adjusted EBITDA	180	+14%	+13%
Adjusted EBITDA %	14.4%	+130 bps	+140 bps
Ending Backlog	\$4,555	+6%	+2%
Orders, net	951	+126%	+52%
Book-to-Bill	141%		

Energy Products and Services

Provides critical technologies consumed in drilling, intervention, completion, and production activities

Revenue declined due to lower global drilling activity levels and delays in infrastructure projects affecting the timing of capital equipment orders, which stepped up late in the quarter. Profitability was negatively impacted by a less favorable sales mix, as well as tariffs and other inflationary pressures.

3Q25 Revenue Streams



Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to Net Income.
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<i>in millions</i>	3Q25	Sequential Variance	Year-Over-Year Variance
Revenue	\$971	(5)%	(3)%
Adjusted EBITDA	135	(8)%	(22)%
Adjusted EBITDA %	13.9%	-30 bps	-320 bps

Returned 78% of Excess Free Cash Flow YTD

Excluding the supplemental dividend paid in the second quarter of 2025

Balance Sheet

Investment grade rating critical
to business model

<1x

Net debt
leverage ratio

<2x

Gross debt
leverage ratio

as of 3Q25

Capex

Maintain our asset base and
invest in organic growth
opportunities

\$274_{MM}

Capex 3Q25 YTD

M&A

Enhance strategic growth
initiatives

—

Acquisitions net
of divestitures 3Q25 YTD

Return Capital

Through base dividend, share
repurchases, and annual
supplemental dividend

\$393_{MM}

Returned to shareholders
3Q25 YTD²

**NOV expects to return at least
50% of Excess Free Cash Flow¹**

Year to date (YTD)

¹ NOV expects to return at least 50 percent 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 a supplemental dividend to true-up returns to shareholders on an annual basis.

² NOV has returned a total of \$393 million to shareholders year-to-date as of the third quarter of 2025, which includes a supplemental dividend of approximately \$78 million paid in the second quarter of 2025.

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Outlook: Q4 2025 Outlook

Year-Over-Year (Q4'24 vs Q4'25)			
NOV	Revenue	Down 5% to 7%	
	Adj. EBITDA	\$230 million - \$260 million	
EPS	Revenue	Down 8% to 10%	“Looking to the fourth quarter, we expect a modest sequential pickup in capital equipment sales from our Energy Products & Services segment to be more than offset by softer market conditions.”
	Adj. EBITDA	\$120 million - \$140 million	
EE	Revenue	Down 2% to 4%	“For the fourth quarter, we anticipate a less pronounced than usual seasonal increase in our Energy Equipment segment due to timing of capital equipment deliveries.”
	Adj. EBITDA	\$160 million - \$180 million	

Guidance is based on current outlook and plans and is subject to a number of known and unknown uncertainties and risks and constitutes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934 as further described under “Safe Harbor / Forward Looking Statements / Non-GAAP Financial Measures”. Actual results may differ materially from the guidance set forth above.

Appendix

Reconciliation of Net Income to Adjusted EBITDA (Unaudited)

In millions

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2025	2024	2025	2025	2024
Revenue:					
Energy Products and Services	\$ 971	\$ 1,003	\$ 1,025	\$ 2,988	\$ 3,070
Energy Equipment	1,247	1,219	1,207	3,600	3,601
Eliminations	(42)	(31)	(44)	(121)	(109)
Total revenue	<u>2,176</u>	<u>2,191</u>	<u>2,188</u>	<u>6,467</u>	<u>6,562</u>
Adjusted EBITDA:					
Energy Products and Services	\$ 135	\$ 172	\$ 146	\$ 426	\$ 530
Energy Equipment	180	159	158	503	420
Eliminations and corporate costs	(57)	(45)	(52)	(167)	(142)
Total Adjusted EBITDA	<u>\$ 258</u>	<u>\$ 286</u>	<u>\$ 252</u>	<u>\$ 762</u>	<u>\$ 808</u>
Adjusted EBITDA %:					
Energy Products and Services	13.9%	17.1%	14.2%	14.3%	17.3%
Energy Equipment	14.4%	13.0%	13.1%	14.0%	11.7%
Eliminations and corporate costs	—	—	—	—	—
Total Adjusted EBITDA %	<u>11.9%</u>	<u>13.1%</u>	<u>11.5%</u>	<u>11.8%</u>	<u>12.3%</u>
Reconciliation of Adjusted EBITDA:					
GAAP net income attributable to Company	\$ 42	\$ 130	\$ 108	\$ 223	\$ 475
Noncontrolling interests	2	—	6	9	(1)
Provision for income taxes	29	44	1	77	158
Interest and financial costs	22	21	22	66	67
Interest income	(11)	(11)	(10)	(32)	(27)
Equity (income) loss in unconsolidated affiliates	11	—	(1)	10	(37)
Other expense, net	12	10	17	49	34
(Gain) loss on sales of fixed assets	(3)	1	3	(2)	—
Depreciation and amortization	89	86	87	265	255
Other items, net	65	5	19	97	(116)
Total Adjusted EBITDA	<u>\$ 258</u>	<u>\$ 286</u>	<u>\$ 252</u>	<u>\$ 762</u>	<u>\$ 808</u>

Reconciliation of Cash Flows from Operating Activities to Free Cash Flow (Unaudited)

In millions

	Three Months Ended	Nine Months Ended	
	September 30,	September 30,	
	2025	2025	2024
Total cash flows provided by operating activities	\$ 352	\$ 678	\$ 713
Capital expenditures	(107)	(274)	(233)
Free Cash Flow	<u>\$ 245</u>	<u>\$ 404</u>	<u>\$ 480</u>
Business acquisitions, net of cash acquired	—	—	(252)
Business divestitures, net of cash disposed	—	—	176
Excess Free Cash Flow	<u>\$ 245</u>	<u>\$ 404</u>	<u>\$ 404</u>

