

NEWS

Contact: Blake McCarthy (713) 815-3535

#### FOR IMMEDIATE RELEASE

#### **NOV REPORTS FIRST QUARTER 2023 EARNINGS**

- *Revenue of \$1.96 billion, down 5% sequentially and up 27% year-over-year*
- Operating Profit of \$126 million, down \$36 million sequentially and up \$147 million year-over-year
- Net Income of \$126 million, or \$0.32 per fully diluted share
- Adjusted EBITDA\* of \$195 million, down \$36 million sequentially and up \$92 million year-over-year

\*Adjusted EBITDA is a non-GAAP measure, see "Non-GAAP Financial Measures" and "Reconciliation of Adjusted EBITDA to Net Income (Loss)" below.

**HOUSTON, TX, April 26, 2023** — NOV Inc. (NYSE: NOV) today reported first quarter 2023 revenues of \$1.96 billion, a decrease of 5 percent compared to the fourth quarter of 2022 and an increase of 27 percent compared to the first quarter of 2022. Net income for the first quarter of 2023 was \$126 million, or 6.4 percent of sales. Operating profit was \$126 million, or 6.4 percent of sales. Under Other Items the Company recorded a net pretax credit of \$4 million (see Corporate Information for additional details). Adjusted EBITDA decreased sequentially to \$195 million, or 9.9 percent of sales.

"Our first quarter results show continued strong demand and year-over-year growth," stated Clay Williams, Chairman, President, and CEO. "On a consolidated basis, revenue increased 27 percent compared to the first quarter of 2022, and our orders for capital equipment exceeded our shipments out of backlog by 9 percent. While the decline in North American natural gas prices may be a near-term headwind, the recovery in offshore and international activity is continuing to build strong momentum.

"Our first quarter results include the impact of seasonality and a significant supply chain disruption within our Wellbore Technologies segment, which arose during the quarter, along with unexpected charges that weighed on results. Nevertheless, the underlying performance across our business continued to improve, including better management against supply chain disruptions in most other areas. The need to retool the global oilfield service industry is driving a steady increase in tendering activity and backlog, along with greater demand for new technologies NOV developed through the downturn. As the world sharpens its focus on energy security, we expect rising demand in offshore and international markets to underpin steadily rising results for our organization as 2023 progresses."

#### Wellbore Technologies

Wellbore Technologies generated revenues of \$745 million in the first quarter of 2023, a decrease of two percent from the fourth quarter of 2022 and an increase of 23 percent from the first quarter of 2022. Operating profit was \$96 million, or 12.9 percent of sales. Adjusted EBITDA decreased \$13 million sequentially and increased \$32 million from the prior year to \$133 million, or 17.9 percent of sales. Results were negatively impacted during the quarter by continued supply chain challenges that disrupted the Segment's drill pipe operations.

## **Completion & Production Solutions**

Completion & Production Solutions generated revenues of \$718 million in the first quarter of 2023, a decrease of three percent from the fourth quarter of 2022 and an increase of 35 percent from the first quarter of 2022. Operating profit was \$44 million, or 6.1 percent of sales, and included a credit of \$1 million from Other Items. Adjusted EBITDA decreased \$12 million sequentially and increased \$44 million from the prior year to \$54 million, or 7.5 percent of sales. Results reflect typical seasonal declines in certain product lines and markets, partially offset by an improving rate of execution on projects, which contributed to a 37% increase in revenue out of backlog compared to the first quarter of 2022.

New orders booked during the quarter totaled \$407 million, representing a book-to-bill of 96 percent when compared to the \$422 million of orders shipped from backlog. As of March 31, 2023, backlog for capital equipment orders for Completion & Production Solutions was \$1.60 billion, a decrease of \$1 million from the fourth quarter of 2022 and an increase of \$237 million from the first quarter of 2022.

## **Rig Technologies**

Rig Technologies generated revenues of \$550 million in the first quarter of 2023, a decrease of 11 percent from the fourth quarter of 2022 and an increase of 25 percent from the first quarter of 2022. Operating profit was \$53 million, or 9.6 percent of sales, and included a credit of \$3 million from Other Items. Adjusted EBITDA decreased \$19 million sequentially and increased \$33 million from the prior year to \$69 million, or 12.5 percent of sales. Steadily improving demand for drilling equipment and aftermarket parts and services only partially offset the effect of strong capital equipment shipments in the fourth quarter that did not repeat and seasonal declines in the Segment's aftermarket operations.

New capital equipment orders booked during the quarter totaled \$251 million, representing a book-to-bill of 140 percent when compared to the \$179 million of orders shipped from backlog. As of March 31, 2023, backlog for capital equipment orders for Rig Technologies totaled \$2.88 billion, an increase of \$83 million from the fourth quarter of 2022 and a decrease of \$17 million from the first quarter of 2022.

# **Corporate Information**

NOV recorded a net credit of \$4 million in Other Items, primarily related to gains on sales of previously reserved inventory (see Reconciliation of Adjusted EBITDA to Net Income (Loss)) during the first quarter. The Company also recorded \$8 million in charges related to environmental reserves and legal expenses.

During the first quarter, the Company increased its investment in Keystone Tower Systems (KTS), which resulted in NOV obtaining a controlling interest in the business and the consolidation of KTS's results into NOV's financial statements.

As of March 31, 2023, the Company had total debt of \$1.73 billion, with \$2.00 billion available on its primary revolving credit facility, and \$774 million in cash and cash equivalents.

## Significant Achievements

NOV will provide drilling and pipe-handling automation technology solutions to Exxon's entire drillship fleet in Guyana as part of Exxon's safety and performance improvement initiative in the region. Highlighted by the inclusion of NOV's innovative robotics and vision solutions, NOV will provide proactive support throughout the entirety of operations through its Automation Lifecycle Management program and a 24/7 performance center.

NOV's downhole technology continues to push drilling performance to new limits as highlighted by its recently introduced Vector<sup>™</sup> Series 55RS motor, which enabled the drilling of a 24,890-foot well in one run at an average rate of penetration (ROP) of 188 feet per hour.

NOV was awarded a repeat order for the design license and jacking system of a large Wind Turbine Installation Vessel (WTIV) for a European client. This marks the sixth order for NOV's proprietary NG-20000 vessel design, which has become the industry standard for the international offshore wind installation market. As offshore wind development projects increasingly call for larger offshore wind turbines and heavier foundations, NOV is developing the next generation of larger WTIVs to enable safe and efficient installation processes.

NOV delivered the world's first two telescopic heavy-lift cranes capable of lifting 2,500 tons in retracted mode and 1,250 tons in extended mode. The first vessel is set to install its first offshore wind turbines in April 2023. NOV also booked orders for two third-generation all-electric cranes for a Floating Production Storage and Offloading (FPSO) vessel in Brazil. This is the first order for NOV's electric crane offering outside of the North Sea as NOV's global customer base begins to appreciate the improved efficiencies and reduced carbon emissions of NOV's heavy lift product portfolio.

NOV received an award to reactivate and upgrade a seventh-generation drillship to meet technical specifications for a recent contract. The award includes the installation of a new 165-ton active heave compensated (AHC) crane, an upgraded control system, including a drilling automation system, and associated handling tools.

NOV secured three purchase orders to provide its patented Cocoon & Shroud<sup>™</sup> subsea protection structures for deployment in the North Sea. These innovative structures are designed to offer enhanced safety and protection for wellheads, and their unique structural geometry enables fishing nets to over-trawl the Cocoon & Shroud without any damage or obstruction. With these three new orders, 42 such structures have been supplied since their inception in the early 2000s. NOV's Cocoon & Shroud products have undergone rigorous testing programs to evaluate the effects of subsea aging and are currently undergoing a complete redesign to incorporate new and improved manufacturing techniques and procedures, thus further enhancing their quality and loading requirements.

NOV debuted its all-electric Ideal<sup>™</sup> processing plant for fracturing operations, capable of delivering more than 200 barrels per minute (BPM) of fresh water and 30,000 pounds per minute of sand/proppant. The blender and chemical additive system can be easily configured for conventional frac, simultaneous frac, or slip stream operations, and is fully remote-controlled. With the deployment of this unit, NOV takes another stride toward the complete implementation of its all-electric frac site offerings. Additionally, NOV received an order for an additional 15,000 horse power of NOV's Ideal<sup>™</sup> eFrac units by a major pressure pumper in North America, which now enables the customer to deploy a complete fleet of Ideal eFrac units in the field.

NOV's Tolteq<sup>™</sup> Measurement While Drilling (MWD) tools, featuring the new Hellfire Top Mount Pulser (TMP), were deployed to effectively drill the curve and lateral segments of a three-well pad in Argentina's Vaca Muerta play. Historically, MWD tool performance has been challenged in this application by high flow rates and mud weights, combined with extreme downhole temperatures. Despite these unique challenges, the Tolteq MWD tools drilled a total of 11,800 meters across the three wells with 100% reliability.

NOV secured its first project utilizing the Brandt iNOVaTHERM<sup>™</sup> system with a leading national oil company in the Middle East. As operators around the globe increase their focus on reducing the carbon footprint of their

drilling operations, technologies like iNOVaTHERM, which reduce operational expenses, decrease carbon emissions, and enhance safety at the wellsite, become even more attractive.

NOV enhanced its Downhole Broadband Solutions (DBS) portfolio by incorporating the iConic<sup>™</sup> Digital Transponder (iDT) on NOV's wired drill pipe (WDP) network in the Norwegian Continental Shelf. The iDT's smart plug is used to temporarily seal open-hole portions of a well. WDP engages the plug to pull information on conditions below the plug without removing it, enabling decisions to be made prior to removing the plug. This solution offers the ability to detect pressure below barrier plugs downhole, contributing to the successful implementation of technology aimed at preventing well control incidents. NOV continues to expand its broad range of optimization services, visualization tools, downhole drilling equipment, and real-time downhole sensors that leverage its WDP network.

## **First Quarter Earnings Conference Call**

NOV will hold a conference call to discuss its first guarter 2023 results on April 27, 2023 at 10:00 AM Central Time (11:00 AM Eastern Time). The call will be broadcast simultaneously at www.nov.com/investors. A replay will be available on the website for 30 days.

#### About NOV

NOV (NYSE: 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.

#### **Non-GAAP Financial Measures**

This press release contains certain non-GAAP financial measures that management believes are useful tools for internal use and the investment community in evaluating NOV's overall financial performance. These non-GAAP financial measures are broadly used to value and compare companies in the oilfield services and equipment industry. Not all companies define these measures in the same way. In addition, these non-GAAP financial measures are not a substitute for financial measures prepared in accordance with GAAP and should therefore be considered only as supplemental to such GAAP financial measures. Please see the attached schedules for reconciliations of the differences between the non-GAAP financial measures used in this press release and the most directly comparable 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 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. These statements speak only as of the date of this document, and we undertake no obligation to update or revise the statements, except as may be required by law.

Certain prior period amounts have been reclassified in this press release to be consistent with current period presentation.

#### CONTACT:

Blake McCarthy Vice President, Corporate Development and Investor Relations (713) 815-3535 Blake.McCarthy@nov.com

# NOV INC. CONSOLIDATED STATEMENTS OF INCOME (LOSS) (Unaudited) (In millions, except per share data)

	Three Months Ended							
	March 31,				December 31,			
	2023			2022		2022		
Revenue:								
Wellbore Technologies	\$	745	\$	608	\$	762		
Completion & Production Solutions		718		530		738		
Rig Technologies		550		441		620		
Eliminations		(51)		(31)		(47)		
Total revenue		1,962		1,548		2,073		
Gross profit		411		214		443		
Gross profit %		20.9%		13.8%		21.4%		
Selling, general, and administrative		285		235		281		
Operating profit (loss)		126		(21)		162		
Interest Expense, net		(13)		(18)		(14)		
Equity income in unconsolidated affiliates		48		6		36		
Other expense, net		(16)		(2)		(43)		
Net income (loss) before income taxes		145		(35)		141		
Provision for income taxes		20		14		42		
Net income (loss)		125		(49)		99		
Net income (loss) attributable to noncontrolling interests		(1)		1		(5)		
Net income (loss) attributable to Company	\$	126	\$	(50)	\$	104		
Per share data:								
Basic	\$	0.32	\$	(0.13)	\$	0.27		
Diluted	\$	0.32	\$	(0.13)	\$	0.26		
Weighted average shares outstanding:								
Basic		392		387		391		
Diluted		396		387		395		

# NOV INC. CONSOLIDATED BALANCE SHEETS (In millions)

ASSETS Current assets:		March 31, 2023 (Unaudited)		December 31, 2022	
Cash and cash equivalents	\$	774	\$	1,069	
Receivables, net	Ş	1,776	Ş	1,009	
		-		-	
Inventories, net Contract assets		2,036 637		1,813 685	
		199		187	
Prepaid and other current assets				-	
Total current assets		5,422		5,493	
Property, plant and equipment, net		1,814		1,781	
Lease right-of-use assets		532		517	
Goodwill and intangibles, net		2,026		1,995	
Other assets		383		349	
Total assets	\$	10,177	\$	10,135	
LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities:					
Accounts payable	\$	961	\$	906	
Accrued liabilities		775		959	
Contract liabilities		449		444	
Current portion of lease liabilities		89		87	
Current portion of long-term debt		13		13	
Accrued income taxes	_	21		28	
Total current liabilities		2,308		2,437	
Long-term debt		1,719		1,717	
Lease liabilities		556		549	
Other liabilities		286		298	
Total liabilities		4,869		5,001	
Total stack holdors' aquity		E 200		E 124	
Total stockholders' equity	<u>~</u>	5,308	<u>~</u>	5,134	
Total liabilities and stockholders' equity	\$	10,177	\$	10,135	

# NOV INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) (In millions)

	Three Months Ended			
	March 31,			,
	2023		2022	
Cash flows from operating activities:				
Net income (loss)	\$	125	\$	(49)
Adjustments to reconcile net income (loss) to net cash used in operating activities:				
Depreciation and amortization		77		74
Working capital and other operating items, net		(404)		(128)
Net cash used in operating activities		(202)		(103)
Cash flows from investing activities:				
Purchases of property, plant and equipment		(57)		(46)
Other	_	5		(3)
Net cash used in investing activities		(52)		(49)
Cash flows from financing activities:				
Borrowings against lines of credit and other debt		1		1
Cash dividends paid		(20)		(20)
Other	_	(22)		(17)
Net cash used in financing activities		(41)		(36)
Effect of exchange rates on cash				3
Decrease in cash and cash equivalents		(295)		(185)
Cash and cash equivalents, beginning of period		1,069		1,591
Cash and cash equivalents, end of period	\$	774	\$	1,406

#### NOV INC.

#### **RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME (LOSS) (Unaudited)**

#### (In millions)

Presented below is a reconciliation of Net Income (Loss) to Adjusted EBITDA. The Company defines Adjusted EBITDA as Operating Profit excluding Depreciation, Amortization, Gains and Losses on Sales of Fixed Assets, and, when applicable, Other Items. Management believes this is important information to provide because it is used by management to evaluate the Company's operational performance and trends between periods and manage the business. Management also believes this information may be useful to investors and analysts to gain a better understanding of the Company's results of ongoing operations. Adjusted EBITDA is not intended to replace GAAP financial measures, such as Net Income. Other Items include impairment, restructure, severance, facility closure costs and inventory charges and credits.

March 31,   December 31,     2023   2022     Wellbore Technologies   \$ 39   \$ 100     Completion & Production Solutions   44   (22)   \$ 50     Rig Technologies $(57)$ (49)   (78)     Total operating profit (loss)   \$ 226   \$ (21)   \$ (22)     Other items, net:   (57)   (49)   \$ (22)     Wellbore Technologies   \$ (1)   16   -     Operating profit (loss)   \$ (22)   \$ (23)   \$ (12)     Completion & A Production Solutions   \$ (1)   16   -     Wellbore Technologies   \$ (1)   16   -     Operating profit (loss)   \$ (2)   \$ (2)   \$ (2)     Other items, net:			Three Months Ended				
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(Gain)/Loss on Sales of Fixed Assets: Wellbore Technologies(Gain)/Loss on Sales of Fixed Assets:\$ $-$ \$\$\$ $-$ 1Rig Technologies $-$ 11 $-$ 11 $-$ 111<	Corporate		_				4
Wellbore Technologies\$-\$2\$-Completion & Production Solutions(5)-1Rig Technologies $\frac{5}{44}$ $\frac{5}{5}$ $\frac{5}{5}$ 1Depreciation & amortization: $\frac{5}{44}$ $\frac{5}{5}$ $\frac{5}{5}$ 1Depreciation & amortization: $\frac{5}{377}$ $\frac{5}{377}$ $\frac{5}{377}$ $\frac{3}{5}$ Completion & Production Solutions161615Rig Technologies $\frac{5}{777}$ $\frac{7}{5}$ $\frac{74}{76}$ $\frac{5}{776}$ Colder definition & amortization $\frac{5}{5777}$ $\frac{7}{5}$ $\frac{74}{76}$ $\frac{5}{776}$ Adjusted EBITDA: $\frac{69}{36}$ $\frac{36}{88}$ $\frac{89}{36}$ $\frac{36}{88}$ Wellbore Technologies $\frac{69}{36}$ $\frac{36}{88}$ $\frac{89}{103}$ $\frac{231}{231}$ Reconciliation of Adjusted EBITDA: $\frac{10}{10}$ $\frac{10}{10}$ $\frac{10}{10}$ $\frac{10}{10}$ GAAP net income (loss) attributable to Company $\frac{5}{200}$ $\frac{10}{3}$ $\frac{231}{231}$ Reconciliation of Adjusted EBITDA: $\frac{10}{10}$ $\frac{10}{10}$ $\frac{10}{10}$ $\frac{10}{10}$ Interest expense $211$ 19 $211$ $19$ $211$ Interest income $\frac{8}{10}$ $\frac{10}{10}$ $\frac{7}{74}$ $\frac{7}{76}$ Other items, net $\frac{16}{10}$ $\frac{2}{43}$ $\frac{43}{10}$ $\frac{10}{10}$ Other items, net $\frac{10}{44}$ $\frac{45}{10}$ $\frac{10}{10}$ $\frac{10}{10}$ Completion and amortization $\frac{7}{7}$ $\frac{7}{74}$ $\frac{7}{76}$ <td>Total other items</td> <td><u>\$</u></td> <td>(4)</td> <td>\$</td> <td>45</td> <td>\$</td> <td>(8)</td>	Total other items	<u>\$</u>	(4)	\$	45	\$	(8)
Completion & Production Solutions(5)1Rig Technologies-12Corporate $\frac{1}{5}$ $\frac{5}{5}$ $\frac{1}{5}$ Total (gain)/loss on sales of fixed assets $\frac{5}{5}$ $\frac{1}{4}$ $\frac{2}{5}$ Depreciation & amortization:Wellbore Technologies $\frac{5}{377}$ $\frac{37}{5}$ $\frac{37}{37}$ Wellbore Technologies161615Rig Technologies191819Corporate $\frac{5}{5}$ $\frac{3}{77}$ $\frac{5}{777}$ Total depreciation & amortization $\frac{5}{5}$ $\frac{77}{75}$ $\frac{74}{74}$ Wellbore Technologies $\frac{5}{5}$ $\frac{133}{5}$ $\frac{101}{5}$ $\frac{146}{5}$ Completion & Production Solutions $\frac{5}{54}$ $\frac{10}{66}$ $\frac{69}{88}$ Reig Technologies $\frac{69}{9}$ $\frac{36}{6}$ $\frac{88}{88}$ Eliminations and corporate costs $\frac{(61)}{(61)}$ $\frac{(44)}{(44)}$ $\frac{(69)}{5}$ Total Adjusted EBITDA: $\frac{20}{5}$ $\frac{5}{500}$ $\frac{5}{5}$ $\frac{104}{5}$ Reconciliation of Adjusted EBITDA: $\frac{20}{5}$ $\frac{10}{5}$ $\frac{104}{5}$ Reconciliation of rincome taxes $20$ $14$ $422$ Interest expense $21$ $19$ $21$ Interest income $8$ $(11)$ $(7)$ Equity income in unconsolidated affiliates $(48)$ $(66)$ $(36)$ Other items, net $16$ $2$ $433$ Gain/Loss on Sales of Fixed Assets $44$ $5$ $14$ Depreciation and amortization $77$ <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Rig Technologies-1-Corporate $\frac{1}{5}$ $\frac{2}{5}$ $\frac{1}{5}$ $\frac{2}{5}$ Total (gain)/loss on sales of fixed assets $\frac{5}{5}$ $\frac{1}{6}$ $\frac{2}{5}$ $\frac{1}{5}$ Depreciation & amortization: $\frac{5}{5}$ $\frac{3}{5}$ $\frac{3}{5}$ $\frac{3}{5}$ Completion & Production Solutions161615Rig Technologies191819Corporate $\frac{5}{5}$ $\frac{3}{5}$ $\frac{5}{77}$ Total depreciation & amortization $\frac{5}{77}$ $\frac{5}{74}$ $\frac{5}{5}$ Adjusted EBITDA: $\frac{5}{133}$ 101 $\frac{5}{146}$ Completion & Production Solutions $\frac{54}{140}$ 10666Rig Technologies $\frac{69}{36}$ 38Eliminations and corporate costs(61)(44)(69)Total Adjusted EBITDA: $\frac{1}{5}$ $\frac{103}{5}$ $\frac{5}{231}$ Reconciliation of Adjusted EBITDA: $\frac{2}{5}$ $\frac{103}{5}$ $\frac{5}{231}$ Reconciliation of Adjusted EBITDA: $\frac{2}{6}$ $\frac{1}{6}$ $\frac{1}{6}$ Interest expense $21$ 19 $\frac{21}{231}$ Interest expense $21$ 19 $21$ Interest income(8)(11)(7)Equivinore in unconsolidated affiliates(48)(66)(36)Other items, net $\frac{44}{44}$ $\frac{44}{45}$ $\frac{44}{68}$	Wellbore Technologies	\$	_	\$	2	\$	_
Corporate12Total (gain)/loss on sales of fixed assets $$$ $$$ $$$ $$$ $$$ $$$ $$$ Depreciation & amortization:Wellbore Technologies $$$ <td>Completion &amp; Production Solutions</td> <td></td> <td>(5)</td> <td></td> <td>_</td> <td></td> <td>1</td>	Completion & Production Solutions		(5)		_		1
Total (gain)/loss on sales of fixed assets $$ (4)$ $$ (5)$ $$ (4)$ $$ (5)$ $$ (4)$ $$ (5)$ $$ (4)$ $$ (5)$ $$ (4)$ $$ (5)$ $$ (5)$ $$ (1)$ Depreciation & amortization:Wellbore Technologies $$ 37$ $$ 37$ $$ 37$ $$ 37$ $$ 37$ $$ 37$ $$ 37$ $$ 37$ $$ 37$ $$ 37$ $$ 37$ $$ 37$ $$ 37$ $$ 37$ $$ 37$ $$ 37$ $$ 37$ $$ 57$ $$ 37$ $$ 57$ $$ 77$ $$ 57$ $$ 37$ $$ 57$ $$ 57$ $$ 57$ $$ 57$ $$ 57$ $$ 57$ $$ 57$ $$ 57$ $$ 76$ Adjusted EBITDA: $$ 577$ $$ 577$ $$ 577$ $$ 577$ $$ 576$ $$ 54$ 10666 $$ 88$ $$ 133$ $$ 101$ $$ 5$ $$ 146$ $$ 699$ $$ 36$ $$ 88$ $$ 88$ $$ 100$ $$ 666$ $$ 88$ $$ 100$ $$ 666$ $$ 88$ $$ 100$ $$ 666$ $$ 888$ $$ 100$ $$ 666$ $$ 888$ $$ 100$ $$ 666$ $$ 888$ $$ 100$ $$ 666$ $$ 888$ $$ 100$ $$ 666$ $$ 888$ $$ 100$ $$ 666$ $$ 888$ $$ 100$ $$ 666$ $$ 888$ $$ 100$ $$ 666$ $$ 888$ $$ 100$ $$ 666$ $$ 888$ $$ 100$ $$ 666$ $$ 888$ $$ 100$ $$ 666$ $$ 888$ $$ 100$ $$ 575$ $$ 231$ $$ 755$ $$ 231$ $$ 755$ $$ 231$ $$ 755$ $$ 231$ $$ 755$ $$ 231$ $$ 755$ $$ 231$ $$ 755$ $$ 231$ $$ 755$ $$ 231$ $$ 755$ $$ 231$ $$ 755$ <t< td=""><td>Rig Technologies</td><td></td><td>_</td><td></td><td>1</td><td></td><td>—</td></t<>	Rig Technologies		_		1		—
Depreciation & amortization: $\checkmark$ Wellbore Technologies\$ 37 \$ 37 \$ 37Completion & Production Solutions16Rig Technologies19Corporate $5$ Total depreciation & amortization\$ 777 \$ 74 \$ 76Adjusted EBITDA: $\$$ Wellbore Technologies\$ 133 \$ 101 \$ 146Completion & Production Solutions54Rig Technologies69 36Biliminations and corporate costs(61)Cotal Adjusted EBITDA $$ 195 $ 103 $ 231Reconciliation of Adjusted EBITDA:$ 195 $ 103 $ 231Reconciliation of Adjusted EBITDA:$ 126 $ (50) $ 104 $ 104 $ 100 $$	Corporate		1		2		_
Wellbore Technologies\$ 37\$ 37\$ 37\$ 37Completion & Production Solutions161615Rig Technologies191819Corporate $5$ 35Total depreciation & amortization $$ 177$ $$ 74$ $$ 76$ Adjusted EBITDA: $$ 133$ \$ 101\$ 146Completion & Production Solutions541066Rig Technologies693688Eliminations and corporate costs(61)(44)(69)Total Adjusted EBITDA $$ 195$ $$ 103$ $$ 231$ Reconciliation of Adjusted EBITDA: $$ 126$ \$ (50)\$ 104Moncontrolling interests(1)1(5)Provision for income taxes201442Interest income(8)(1)(7)Equity income in unconsolidated affiliates(48)(6)(36)Other expense, net16243(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization7777476Other items, net(4)45(8)	Total (gain)/loss on sales of fixed assets	\$	(4)	\$	5	\$	1
Completion & Production Solutions161615Rig Technologies191819Corporate535Total depreciation & amortization $$ 77$ $$ 774$ $$ 776$ Adjusted EBITDA: $$ 133$ $$ 101$ $$ 146$ Completion & Production Solutions541066Rig Technologies693688Eliminations and corporate costs(61)(44)(69)Total Adjusted EBITDA $$ 195$ $$ 103$ $$ 231$ Reconciliation of Adjusted EBITDA: $$ 126$ $$ (50)$ $$ 104$ GAAP net income (loss) attributable to Company $$ 126$ $$ (50)$ $$ 104$ Noncontrolling interests(1)1(5)Provision for income taxes201442Interest income(8)(1)(7)Equity income in unconsolidated affiliates(48)(6)(36)Other expense, net16243(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization777476Other items, net(4)45(8)	Depreciation & amortization:						
Completion & Production Solutions161615Rig Technologies191819Corporate535Total depreciation & amortization $$ 77$ $$ 774$ $$ 776$ Adjusted EBITDA: $$ 133$ $$ 101$ $$ 146$ Completion & Production Solutions541066Rig Technologies693688Eliminations and corporate costs(61)(44)(69)Total Adjusted EBITDA $$ 195$ $$ 103$ $$ 231$ Reconciliation of Adjusted EBITDA: $$ 126$ $$ (50)$ $$ 104$ GAAP net income (loss) attributable to Company $$ 126$ $$ (50)$ $$ 104$ Noncontrolling interests(1)1(5)Provision for income taxes201442Interest income(8)(1)(7)Equity income in unconsolidated affiliates(48)(6)(36)Other expense, net16243(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization777476Other items, net(4)45(8)	Wellbore Technologies	\$	37	\$	37	\$	37
Corporate535Total depreciation & amortization $$$77$ $$$77$ $$$77$ $$$76$ Adjusted EBITDA:Wellbore Technologies $$133$ $$101$ $$146$ Completion & Production Solutions $54$ 1066Rig Technologies693688Eliminations and corporate costs(61)(44)(69)Total Adjusted EBITDA $$$195$ $$$103$ $$$231$ Reconciliation of Adjusted EBITDA: $$$126$ $$(50)$ $$104$ GAAP net income (loss) attributable to Company $$$126$ $$(50)$ $$104$ Noncontrolling interests(1)1(5)Provision for income taxes2014422Interest income(8)(1)(7)Equity income in unconsolidated affiliates(48)(66)(36)Other expense, net16243(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization777476Other items, net(4)45(8)	Completion & Production Solutions		16		16		15
Total depreciation & amortization $$$ 77$ $$$ 74$ $$$ 76$ Adjusted EBITDA: Wellbore Technologies\$ 133\$ 101\$ 146Completion & Production Solutions541066Rig Technologies693688Eliminations and corporate costs(61)(44)(69)Total Adjusted EBITDA $$$ 195$ \$ 103\$ 231Reconciliation of Adjusted EBITDA: GAAP net income (loss) attributable to Company\$ 126\$ (50)\$ 104Noncontrolling interests(1)1(5)Provision for income taxes2014422Interest expense211921Interest income(8)(1)(7)Equity income in unconsolidated affiliates(48)(6)(36)Other expense, net16243(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization777476Other items, net(4)45(8)	Rig Technologies		19		18		19
Adjusted EBITDA: Wellbore Technologies\$133\$101\$146Completion & Production Solutions541066Rig Technologies693688Eliminations and corporate costs(61)(44)(69)Total Adjusted EBITDA\$195\$103\$231Reconciliation of Adjusted EBITDA: GAAP net income (loss) attributable to Company\$126\$(50)\$104Noncontrolling interests(1)1(5)Provision for income taxes20144242Interest expense2119211921Interest income(8)(11)(7)203636Other expense, net16243363636Other expense, net(48)(6)(36)3636Other items, net(4)45(8)(1)(7)	Corporate		5		3		5
Wellbore Technologies\$ 133\$ 101\$ 146Completion & Production Solutions541066Rig Technologies693688Eliminations and corporate costs(61)(44)(69)Total Adjusted EBITDA $$ 195$ \$ 103\$ 231Reconciliation of Adjusted EBITDA:GAAP net income (loss) attributable to Company\$ 126\$ (50)\$ 104Noncontrolling interests(1)1(5)Provision for income taxes2014422Interest expense211921Interest income(8)(1)(7)Equity income in unconsolidated affiliates(48)(6)(36)Other expense, net16243(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization777476Other items, net(4)45(8)	Total depreciation & amortization	\$	77	\$	74	\$	76
Completion & Production Solutions541066Rig Technologies693688Eliminations and corporate costs(61)(44)(69)Total Adjusted EBITDA $$195$ $$103$ $$231$ Reconciliation of Adjusted EBITDA:GAAP net income (loss) attributable to Company $$126$ $$(50)$ $$104$ Noncontrolling interests(1)1(5)Provision for income taxes2014422Interest expense211921Interest income(8)(1)(7)Equity income in unconsolidated affiliates(48)(6)(36)Other expense, net16243(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization777476Other items, net(4)45(8)	Adjusted EBITDA:						
Rig Technologies693688Eliminations and corporate costs(61)(44)(69)Total Adjusted EBITDA $$$ 103 $$$ 231Reconciliation of Adjusted EBITDA: $$$ 126 $$$ (50) $$$ 104Noncontrolling interests(1)1(5)104422Interest expense2014422Interest expense2119211921Interest income(8)(1)(7)(6i)(36)Other expense, net(6i)243(6i)(36)Other items, net(4)5176(4)5(8)	Wellbore Technologies	\$	133	\$	101	\$	146
Eliminations and corporate costs(61)(44)(69)Total Adjusted EBITDA $$$$ 103 $$$$ 231Reconciliation of Adjusted EBITDA: GAAP net income (loss) attributable to Company $$$$ 126 $$$$ (50) $$$$ 104Noncontrolling interests(1)1(5)Provision for income taxes2014422Interest expense211921Interest income(8)(1)(7)Equity income in unconsolidated affiliates(48)(6)(36)Other expense, net16243(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization777476Other items, net(4)45(8)	Completion & Production Solutions		54		10		66
Total Adjusted EBITDA\$103\$231Reconciliation of Adjusted EBITDA: GAAP net income (loss) attributable to Company\$126\$(50)\$104Noncontrolling interests(1)1(5)Provision for income taxes201442Interest expense211921Interest income(8)(1)(7)Equity income in unconsolidated affiliates(48)(6)(36)Other expense, net16243(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization777476Other items, net(4)45(8)	Rig Technologies		69		36		88
Reconciliation of Adjusted EBITDA:GAAP net income (loss) attributable to Company\$ 126 \$ (50) \$ 104Noncontrolling interests(1) 1 (5)Provision for income taxes20 14 422Interest expense21 19 21Interest income(8) (1) (7)Equity income in unconsolidated affiliates(48) (6) (36)Other expense, net16 2 43(Gain)/Loss on Sales of Fixed Assets41 5 1Depreciation and amortization77 74 76Other items, net(4) 45 (8)	Eliminations and corporate costs		(61)		(44)		(69)
GAAP net income (loss) attributable to Company\$126\$(50)\$104Noncontrolling interests(1)1(5)Provision for income taxes201442Interest expense211921Interest income(8)(1)(7)Equity income in unconsolidated affiliates(48)(6)(36)Other expense, net16243(Gain)/Loss on Sales of Fixed Assets4151Depreciation and amortization777476Other items, net(4)45(8)	Total Adjusted EBITDA	<u>\$</u>	195	\$	103	<u>\$</u>	231
Noncontrolling interests(1)1(5)Provision for income taxes201442Interest expense211921Interest income(8)(1)(7)Equity income in unconsolidated affiliates(48)(6)(36)Other expense, net16243(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization777476Other items, net(4)45(8)	Reconciliation of Adjusted EBITDA:						
Provision for income taxes201442Interest expense211921Interest income(8)(1)(7)Equity income in unconsolidated affiliates(48)(6)(36)Other expense, net16243(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization777476Other items, net(4)45(8)	GAAP net income (loss) attributable to Company	\$	126	\$	(50)	\$	104
Interest expense211921Interest income(8)(1)(7)Equity income in unconsolidated affiliates(48)(6)(36)Other expense, net16243(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization777476Other items, net(4)45(8)	Noncontrolling interests		(1)		1		(5)
Interest income(8)(1)(7)Equity income in unconsolidated affiliates(48)(6)(36)Other expense, net16243(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization777476Other items, net(4)45(8)	Provision for income taxes		20		14		42
Equity income in unconsolidated affiliates(48)(6)(36)Other expense, net16243(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization777476Other items, net(4)45(8)	Interest expense		21		19		21
Other expense, net16243(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization777476Other items, net(4)45(8)			(8)		(1)		(7)
(Gain)/Loss on Sales of Fixed Assets(4)51Depreciation and amortization777476Other items, net(4)45(8)			(48)		(6)		(36)
Depreciation and amortization777476Other items, net(4)45(8)			16		2		43
Other items, net (4) 45 (8)			(4)				1
	Depreciation and amortization						
Total Adjusted EBITDA   \$   103   \$   231							
	Total Adjusted EBITDA	\$	195	\$	103	\$	231