



NOV Announces Expansion of Subsea Flexible Pipe Manufacturing Capacity to Support Growing Demand

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- NOV to roughly double the capacity of its manufacturing facility in Brazil over the next three years to support anticipated demand
- \$200 million capital expansion positions NOV to capture expected growth in offshore development activity and advance solutions for high-CO₂ applications
- Sustained high utilization and strong backlog across existing facilities support the need for additional capacity

HOUSTON, March 25, 2026 (GLOBE NEWSWIRE) -- NOV Inc. (NYSE: NOV) today announced plans to roughly double the capacity of its subsea flexible pipe manufacturing facility in Açu, Brazil, through a \$200 million investment over the next three years.

"We are expanding our subsea flexible pipe manufacturing facility in Açu, Brazil to support what we see as sustained, long-term demand," said Jose Bayardo, Chairman, President and Chief Executive Officer of NOV. "Along with our key customers, we believe this investment is critical to meeting growing demand driven by deepwater developments and an expected replacement cycle for flexible pipe installations.

"Our current manufacturing capacity has been operating at or near full utilization and has a backlog that stretches well into 2028. With the anticipated increase in the development of offshore resources, we believe that the industry's current capacity will be insufficient to meet demand at the end of this decade and into the 2030s without the additional capacity we plan to bring online in late 2029.

"This expansion also positions NOV to introduce new technologies, including our CO₂-resistant subsea flexible pipe designed for high-CO₂ applications, which has the potential to expand the market for flexible pipe.

"NOV is uniquely positioned to lean into this compelling growth opportunity as our facility in Açu was originally designed to be able to complete this type of expansion at a fraction of the cost of building a greenfield plant with comparable capacity."

Flavio Bretanha, Executive Manager for Subsea Systems at Petrobras, stated, "As the world's largest consumer of subsea flexible pipe, we support NOV's investment in Brazil, which expands local manufacturing capacity. Subsea flexible pipe is a critical component in enabling Petrobras to achieve its offshore production targets, consistent with our broader production strategy. NOV has long served as a trusted partner for Petrobras, and we look forward to continuing our collaboration to advance technologies that enhance reliability, safety, and operational performance."

The \$200 million investment plan will result in an approximately \$50 million increase to the Company's 2026 capital expenditure plan.

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 and efficiently produce abundant energy while minimizing environmental impact. NOV powers the industry that powers the world.

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.

Visit www.nov.com for more information.

Source: NOV Inc.

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Source: NOV Inc.