

NOV Inc.

First Quarter 2026 Earnings Conference Call Remarks

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Director, Investor Relations

Welcome everyone to NOV's first quarter 2026 earnings conference call. With me today are Jose Bayardo, our Chairman, President, and CEO, and Rodney Reed, our Senior Vice President and CFO.

Before we begin, I would like to remind you that some of today's comments are forward-looking statements, within the meaning of the federal securities laws. They involve risks and uncertainty, and actual results may differ materially. No one should assume these forward-looking statements remain valid later in the quarter, or later in the year. For a more detailed discussion of the major risk factors affecting our business, please refer to our latest Forms 10-K and 10-Q filed with the Securities and Exchange Commission. Our comments also include non-GAAP measures. Reconciliations to the nearest corresponding GAAP measures are in our earnings release available on our website.

On a U.S. GAAP basis for the first quarter of 2026, NOV reported revenues of \$2.05 billion and a net income of \$19 million or \$0.05 per fully diluted share. Our use of the term EBITDA throughout this morning's call corresponds with the term "Adjusted EBITDA" as defined in our earnings release.

Later in the call, we will host a question and answer session. Please limit yourself to one question and one follow-up to permit more participation. Now, let me turn the call over to Jose.

Jose Bayardo
Chairman, President, and Chief Executive Officer

Thank you, Amie.

Good morning, everyone, and thank you for joining us.



The first quarter of 2026 unfolded against a rapidly changing backdrop due to the conflict in the Middle East, and I'd like to start by thanking our team – particularly those in the region – for keeping each other safe while doing everything possible to support our customers in a very chaotic environment.

Despite the disruption, NOV achieved its lowest ever Total Recordable Incident Rate and Lost Time Incident Rate during the quarter. As I mentioned on our last call, HSE performance reflects pride, accountability, and ownership in operations, which translates into higher quality, reduced downtime, and better service for our customers. The actions of our people, and the results they achieved, demonstrate how deeply these values are embedded in our culture.

Turning to our financial results, NOV generated revenue of \$2.05 billion and Adjusted EBITDA of \$177 million during the first quarter of 2026. As previously disclosed, we estimate that the conflict in the Middle East negatively impacted revenue by approximately \$54 million and EBITDA by \$32 million.

Bookings in our Energy Equipment segment for the quarter totaled \$520 million. While this resulted in a book-to-bill of 80 percent, orders improved by \$83 million year-over-year and represented our strongest first quarter order intake since 2019. We also had strong bookings in our fiberglass and drill pipe businesses within our Energy Products and Services Segment, where we do not report book-to-bill and backlog figures.

As the conflict escalated during the quarter, the most pronounced impacts were felt across our capital equipment and aftermarket operations, where the movement of goods, access to customer sites, and overall logistics became increasingly constrained, significantly affecting quarter-end deliveries. Our service and rental businesses, particularly those supporting land-based operations, experienced substantially less disruption.

For our capital equipment businesses, the primary challenges were associated with shipping finished equipment into and out of the region. As shipments were rerouted through alternate ports, transit times were extended, and freight costs increased materially. In addition, safety concerns and access limitations



prevented customers from visiting facilities or project sites to participate in typical factory acceptance testing and inspections for manufactured equipment and goods, resulting in delayed delivery schedules.

Supply chain constraints became more pronounced as we progressed through the month of March. We experienced delays in receiving raw materials and critical components, and the unpredictability of logistics introduced additional cost and complexity. These disruptions impacted manufacturing throughput, thereby reducing absorption and contributing to higher costs.

In our aftermarket operations, the challenges were somewhat different but equally impactful. We experienced difficulties getting spare parts into the region, while safety concerns affected customers' willingness to pick up or accept orders. At the same time, customer activity was curtailed and certain projects were suspended, deferring demand for parts and limiting service and repair activity. Offshore projects, in particular, faced disruptions and rig-related slowdowns.

Together, these factors created meaningful disruption in the final month of the quarter. Importantly, much of this impact was timing-related, and in many cases, deliveries have now occurred, and others have been delayed rather than canceled.

Freight costs increased significantly during the quarter – at times by as much as three to four times normal levels – and, combined with lower manufacturing absorption, contributed to higher operating costs.

Outside of the affected region, our businesses performed well and in line with expectations. We remain focused on improving operational efficiency in what continues to be an inflationary environment that may be further pressured by the ongoing supply chain disruptions and knock-on effects to the petrochemical complex.

Rodney will cover second quarter guidance, which assumes conditions in the Middle East remain consistent with where they are today, meaning the cease fire holds but the Strait remains closed, which continues to constrain logistics and increase both the time and cost of doing business.



While that is our current assumption, the situation remains extremely fluid. Logistics have improved since the height of the conflict, but trade routes are more complex, more costly, and carry higher risk of delays. While we cannot predict how conditions will evolve, our supply chain and operations teams have significant experience managing through disruption, and they are taking action to mitigate risk and serve our customers.

Our operations in the Middle East serve not only as a regional hub but also support customers across both the Eastern and Western hemispheres. One of the actions we are taking is to reroute manufacturing for customers outside the region to facilities elsewhere in our global network. While this helps mitigate risk, it may not necessarily improve delivery times and adds additional cost.

No one can predict when the conflict will end. So, we cannot reliably forecast the second half of the year. What we can say is that the market is increasingly primed for a recovery, and if the conflict ended and the Strait reopened in the near term, we could still conceivably achieve our prior expectation of full-year 2026 results that are broadly in line with 2025.

With that context, let me now step back and talk about what we are seeing more broadly in the market.

Coming into the year, the prevailing view was that the global oil market was oversupplied by two to three million barrels per day. This was driven by a wave of non-OPEC production growth from projects sanctioned during the COVID period, combined with the unwinding of OPEC+ production curtailments. As a result, we expected 2026 would be another challenging year as the industry worked through this supply overhang.

Against that backdrop, in North America, operators were expected to remain disciplined and focused on maintaining production levels efficiently while returning capital to shareholders. In the Middle East, activity was expected to gradually improve, supported by the reactivation of suspended rigs in Saudi Arabia and continued momentum in the UAE, Kuwait, and Oman. Offshore, momentum was expected to build steadily, with an increasing need for long-cycle deepwater developments to offset plateauing short-cycle North American supply as the primary source of incremental production in the coming years.



That was the setup just a few months ago.

Today, the world looks dramatically different and the market outlook has shifted materially.

The conflict in the Middle East has resulted in approximately 10 million barrels per day of shut-in production and damage to key energy infrastructure, shifting the market from a modest surplus to a meaningful deficit and requiring drawdowns of strategic reserves worldwide.

While there is no clear timeline for when trade flows will normalize or when production can fully return, it is increasingly clear that even after the conflict is resolved, the market will remain undersupplied for an extended period of time and will require a significant increase in investment.

One industry analysis suggests that approximately 10,000 wells across the region are currently offline, with up to 3,000 requiring meaningful intervention to return to normal operations and roughly 1,000 potentially requiring major workovers or recompletions following extended shut-ins.

Not all this production may return. Depending on the duration of the disruption, there is the potential for permanent capacity loss ranging from approximately 500,000 to as much as 2.5 million barrels per day.

Restoring this production will require meaningful activity, beginning with intervention and workover operations, followed by incremental drilling to replace lost capacity.

In addition, depleted strategic reserves will need to be refilled, and energy security concerns are likely to reinforce the need for exploration, development, and production capacity. Many countries are likely to expand or build new reserves over time, creating an additional source of demand. At the same time, reserve lives have declined meaningfully during the last decade, and current conditions likely serve as an additional catalyst for operators to replenish and increase reserves, reinforcing the need for increased exploration and development activity.

While the conflict has clearly created near-term disruption, we believe it will also accelerate and amplify a meaningful new recovery cycle.

The work required to restore production alone will drive elevated levels of activity over multiple quarters, and potentially longer depending on how conditions evolve. However, the implications extend well beyond the Middle East.

We believe the combination of supply disruption, tighter market conditions, and a renewed focus on energy security will increase the urgency for investment across the industry – not only to restore production, but to also secure reliable and diversified sources of supply.

For much of the past decade, the industry has operated with constrained investment, limited exploration, and reduced greenfield development. The industry became highly efficient and focused on doing more with less. As a result, reinvestment in assets declined, and attrition occurred across the global equipment base.

Even prior to the conflict, we saw areas where we expected that a modest increase in activity would require a disproportionate increase in investment in the service complex. However, with the prevailing view just a few months ago, it appeared that the industry would have time to gradually increase investment over the coming years as markets rebalanced.

That is no longer the case, and for NOV, this change is particularly meaningful.

As a provider of capital equipment and technologies used to drill, complete, and produce oil and gas, our business is directly tied to the level of investment across the industry. After years of underinvestment, the industry is not starting from a position of excess capacity.

Demand will not inflect overnight, but the events of the past two months have accelerated and amplified the need for investment, and we are beginning to see early indications of this in our customer conversations.



In North America, operators remain disciplined, but some are accelerating plans to complete drilled but uncompleted wells that they had previously planned to defer, while others are backing away from plans to release rigs and some will add rigs. The North American service complex is already tight, having experienced significant attrition and the export of excess equipment to international markets. While pricing will need to improve before service providers and drilling contractors materially increase capital spending, the conditions for that to occur are increasingly falling into place.

In international land markets, investment had already begun to increase, driven by the emergence of unconventional development and a growing focus on energy security. As mentioned, a healthy amount of the equipment supporting this growth has come from underutilized assets in North America, but the availability of these underutilized assets has largely been exhausted, meaning newbuild equipment will be required for higher levels of activity.

Once conditions normalize in the Middle East, we expect a meaningful increase in activity associated with restoring curtailed production, followed by a resumption of longer-term development programs, including unconventional resource development. We also expect continued growth in other international markets, including Argentina, where our revenue increased 14 percent year-over-year, and Venezuela, where we have already seen a step change in demand for our progressive cavity pumps and are now fielding an increasing number of customer inquiries for additional tools and equipment.

In offshore markets, we continue to see the early stages of a sustained upcycle, supported by improved project economics driven by standardization, industrialization, and technology. These factors have materially lowered breakeven costs, making long-cycle offshore developments increasingly competitive and positioning them as a key source of incremental supply.

We have seen steady growth in demand for offshore production-related equipment, and we expect, and are preparing for, that trend to accelerate. Consistent with that view and our focus on leaning into high-return growth opportunities, we recently approved a \$200 million expansion of our subsea flexible pipe

manufacturing facility in Brazil. This investment is intended to address what we believe is a developing capacity shortfall in the industry as offshore activity increases.

Bookings for offshore production-related equipment remained healthy in the first quarter, supported by a large subsea flexible pipe order for Brazil and a large FEED study associated with a complex harsh environment FPSO, reflective of increasing confidence in the long-term market outlook.

In offshore drilling, our customers are seeing an increasing pace of contracting activity, along with a meaningful increase in the duration of those new contracts. We now expect the number of drillships under contract in 2027 to reach its highest level since 2015. Higher levels of future activity drive reactivations and upgrades, such as the large reactivation project we recently received for a rig going to the North Sea, and drives additional recurring spare part sales.

While offshore project timelines are longer and more complex, we believe the outlook for increased activity has become even more compelling. Energy security concerns are increasing the urgency to advance offshore developments, which offer scale, longevity, and better economics. Additionally, we are seeing operators begin to increase exploration budgets and accelerate development activity, including brownfield expansions that leverage existing infrastructure to efficiently increase production. And, our pipeline of opportunities is expanding, consistent with improving industry forecasts for new project FIDs. As a result, we expect an acceleration in deepwater investment and project activity over the coming years.

Looking ahead, while near-term conditions remain fluid, the broader setup is becoming increasingly constructive.

We remain focused on disciplined execution – improving operational efficiency, expanding margins, and delivering for our customers as we navigate a dynamic environment.



The near term will continue to be influenced by the situation in the Middle East. However, when conditions stabilize, we expect delayed activity to resume and underlying demand trends to become more evident.

The industry is entering a period of increased activity and reinvestment to restore production, rebuild capacity, and meet future demand.

NOV is extremely well positioned for this environment. Our global footprint, intentional and diverse portfolio, and strong market positions will provide meaningful earnings leverage to improving market conditions over time.

With that, I'll turn the call over to Rodney.

Rodney Reed
Senior Vice President and Chief Financial Officer

Thank you, Jose.

Consolidated revenue for the quarter was \$2.05 billion, a decrease of two percent year-over-year. Net income was \$19 million, or \$0.05 per fully diluted share. Operating profit was \$47 million, which included \$37 million in Other items, primarily related to a non-cash stock compensation charge, severance, and facility closures. Adjusted operating profit was \$85 million or 4 percent of sales, and Adjusted EBITDA totaled \$177 million, or 9 percent of sales.

The conflict in the Middle East resulted in delayed shipments of capital equipment and spare parts and increased operating costs through higher freight expenses and less absorption at our manufacturing facilities, impacting our first quarter revenue and EBITDA by an estimated \$54 million and \$32 million, respectively. As we move into the second quarter, our focus remains on the safety of our team and supporting our customers as we work through the delivery of key equipment, parts and services.

Adjusting for the estimated impacts from the Middle East conflict I just mentioned above, year-over-year revenue would have been flat, supported by strong demand for our offshore production equipment,



high performance drill bits, and increasing adoption of our digital services, offset by lower global drilling activity levels. First quarter margins were negatively impacted by a \$30 million increase in tariff costs year-over-year, and a lower mix of aftermarket revenue due to the completion of certain large reactivation projects in the first quarter of 2025.

We're focused on improving margins, both through accretive top line growth, with our Energy Equipment segment achieving four straight quarters of year-over-year revenue growth, and reducing our cost structure. Let me focus on cost reductions by highlighting our strong efforts to streamline our businesses, increase efficiency, and drive better margins and profitability. Since the first quarter of 2025, we have reduced global headcount by 8 percent; exited over 40 facilities; established a global service center in Kochi, India to better leverage the use of shared services; and increased our investment in IT systems to improve efficiencies of operations and support functions. As we mentioned previously, through the first few quarters of these initiatives, tariff costs, upfront IT investments and inflationary pressure in areas like medical costs and certain raw materials, are largely offsetting these cost reductions. As we progress through our cost out program we will realize additional cost savings, and excluding impacts from the Middle East, expect our efforts to begin to more than offset the tariff and other inflationary costs beginning in the second half of 2026.

We continue to execute on our return of capital program. During the quarter, we repurchased 3.5 million shares for \$67 million and paid dividends of \$33 million, which reflected our announced 20 percent increase in the quarterly dividend. We also extended our \$1.5 billion revolving credit facility by one-year, through 2030. Over the past 8 quarters we have returned over \$900 million to shareholders through dividends and share repurchases. During the second quarter, we plan to provide shareholders with a supplemental dividend to true up our 2025 return of capital program where we committed to returning at least 50 percent of Excess Free Cash Flow.

Additionally, we have filed a claim for a refund associated with the Supreme Court's ruling on IEEPA tariffs. Our first quarter results do not reflect a benefit for this potential refund, and we have not factored the refunds into our guidance.



Capital expenditures for the year, including our investment in our flexibles facility in Brazil, should be between \$340 million and \$370 million. We continue to expect to convert between 40 percent to 50 percent of 2026 EBITDA to free cash flow with generation of cash ramping through the remainder of the year.

Energy Equipment

Moving to our segments, starting with Energy Equipment, first quarter revenue was \$1.19 billion, an increase of 4 percent from a year ago led by the continued strength of our offshore production related businesses. EBITDA for the first quarter was \$131 million, or 11 percent of sales. EBITDA margins compared to the first quarter of 2025 were negatively impacted by a lower mix of aftermarket revenue, which I will cover in more detail, and higher costs from disruptions in the Middle East.

Capital equipment sales accounted for 63 percent of the segment's revenues in the first quarter of 2026, growing 16 percent year-over-year led by strength in our subsea flexible pipe, process systems, and marine and construction businesses. Aftermarket sales and services, which accounted for the remaining 37 percent of Energy Equipment revenue, experienced a 12 percent reduction year-over-year, primarily the result of certain large reactivation projects completed in the first quarter of 2025 and the negative impact of disrupted deliveries and reduced offshore rig activity in the Middle East.

Capital equipment orders for the first quarter were \$520 million, resulting in a book-to-bill of 80 percent for the quarter, and an ending backlog of \$4.23 billion. Orders during the quarter were led by subsea flexible pipe awards in Brazil and Europe; a semisubmersible rig reactivation project in the North Sea; and a large FEED study for a harsh environment turret system. Offshore activity outlook, bid pipelines, and customer conversations remain constructive, and we continue to expect full year 2026 book-to-bill to be near 100 percent.

Our subsea flexible pipe business continued its outstanding performance, achieving record quarterly EBITDA for the third consecutive quarter. Margins improved, driven by strong operational execution and progress on higher quality backlog, and quarterly book to bill was over 100 percent. Reflecting the



strength of offshore development, demand for subsea flexible pipe has been exceptionally strong, exceeding 100 percent annual book-to-bill for each of the past four years and extending our backlog into 2028.

Our process systems revenue was slightly below last quarter's record level and up more than 50 percent compared to the first quarter of 2025, reflecting robust activity in offshore production and onshore international gas markets. Record EBITDA for the quarter was supported by a healthy backlog and solid execution. Orders during the quarter included offshore processing equipment and two CO₂ treatment projects involving gas dehydration and membrane separation. The Middle East is an important region for this business, and FID's for several projects could see some temporary delays. However, we expect demand for gas processing systems to remain strong in the region, as well as in other international and deep water markets, where four FPSOs have reached FID so far this year, with the industry forecasting six to eight additional FIDs through the remainder of 2026.

Revenue from our drilling capital equipment business declined around 10 percent year-over-year resulting from high progress in the prior year on a large 20K psi BOP project, that was not fully offset by higher revenue from newbuild land and jackup rigs in Saudi Arabia. During the quarter, the business was awarded a contract to support a semisubmersible reactivation, including mud systems, a crane and a BOP stack.

Our marine and construction business revenue increased in the high teens percentage compared to the first quarter of 2025, driven by higher revenue from cranes as well as pipe and cable lay systems, partially offset by lower activity related to wind turbine installation vessels. Demand for cranes from multipurpose support vessels remains high, which should drive additional orders over the coming quarters. Tendering activity for cable lay vessels also remains active, and we still see the potential for a second half WTIV order with the industry forecast continuing to suggest a shortage of future installation capacity. We believe that the disruption to energy markets tied to the conflict in the Middle East is renewing urgency around energy security and supply diversity, which will drive demand for all sources of energy.



Revenue for intervention and stimulation capital equipment declined approximately 20 percent year-over-year, due in part to delayed wireline and coiled tubing equipment deliveries to customers in the Middle East, where we were awarded coiled tubing data acquisition hardware and software packages and continue to see broad-based opportunities for our pressure control products. While North America related demand was soft through 2025 and the first quarter of 2026, quoting activity has recently increased for pressure pumping capital equipment, and during the quarter we booked several coiled tubing equipment orders supporting more efficient operations for longer laterals.

Turning to the aftermarket portion of the Energy Equipment segment, revenue from our drilling equipment aftermarket business was most acutely impacted by the Middle East conflict due to suspended rig operations, logistical challenges, and delays in upgrade projects. Revenues were down mid-teens percentage year-over-year and down twelve percent sequentially. In addition to the impact from lower Middle East activity, the year-over-year decrease is partially related to lower service and repair work due to the timing of active projects. Encouragingly, spare parts bookings remained robust during the quarter, higher than the four quarter rolling average. Given the logistics delays and bookings activity, spare parts backlog is the highest it has been for the past 7 quarters. The business is also executing on roughly 35 percent more projects compared to this time last year. We expect aftermarket activity to pickup slightly in the second quarter and more materially in the second half of 2026, partially dependent on the timing of the resolution of the Middle East conflict.

Revenue from aftermarket parts and services for intervention and stimulation equipment was essentially flat sequentially and down mid-to-upper single digit percentage year-over-year. Compared to first quarter of 2025, wireline and coiled tubing-related aftermarket rose slightly, more than offset by lower North America pressure pumping activity, however we are seeing increased inquiries related to reactivations and consumable parts.

For the second quarter, we expect Energy Equipment segment revenue to be down two to four percent year-over-year, with EBITDA in the range of \$135 million to \$155 million.



Moving on to the Energy Products & Services segment.

Energy Products & Services

Our Energy Products & Services segment generated revenue of \$897 million, down 10 percent from the first quarter of 2025. Results were negatively impacted by disruptions in the Middle East that delayed deliveries of capital equipment. Beyond those delays, segment results reflected lower levels of global activity, which more than offset market share gains in our drill bit business and increasing adoption of our digital services.

Adjusted EBITDA was \$96 million, or 10.7 percent of sales. Lower volumes combined with the absorption impact at our manufacturing facilities, higher tariff costs, and inflationary pressures affecting raw materials drove larger-than-normal decrements. As I previously mentioned, we remain focused on growing market share and reducing costs through right-sizing operations and consolidating facilities to improve profitability.

For the first quarter, the sales mix within Energy Products & Services was 54 percent services and rentals, 29 percent capital equipment, and 17 percent product sales.

Revenue from services and rentals declined in the mid-to-upper single digit percentage range year-over-year, as lower global activity more than offset drill bit market share gains in North America and growing adoption of NOV's wired drill pipe services, including Downhole Broadband Solutions™.

Our ReedHycalog™ drill bit business continued to gain market share in the U.S., growing revenue eight percent compared to a seven percent decline in US rig count since Q1'25. The business remains focused on supporting our customers, and advancing bit performance, while also mitigating higher tungsten carbide costs, which have increased by approximately 400 percent since the end of 2025. In addition to drill bits, our downhole tools, electric submersible pumps (ESPs), and production chokes have components that include tungsten carbide. Our teams are focused on mitigating these higher costs through sourcing, pricing, and operational actions.



Revenue from our digital services business expanded significantly compared to the first quarter of 2025, with strong operational performance from our wired-pipe services. Based on customer interest, we expect to see continued growth in adoption of our services that provide real-time broadband data transmission from the bottom of the drill-string.

Rentals of our downhole technologies were impacted by lower activity in North America and Saudi Arabia, but remained mostly steady across other markets as softer activity was offset by adoption of our new technologies, including our Agitator™ Rage tool and PosiTrack™ torsional vibration tool in Asia, the Middle East, and offshore Brazil.

Within our well site services business, increased rentals of our TUNDRA™ MAX mud chiller systems and solids control equipment, were offset by lower activity in the Middle East and Latin America. Additionally, the business was awarded a contract to deploy its iNOVatherm™ thermal treatment technology in Guyana, supporting more efficient drilling cuttings management. This will be our first deployment of the technology in Latin America.

Our tubular inspection business decreased mid-single digit percent from lower levels of activity in North America, and a temporary slow down in our Tuboscope operations as activity in Argentina shifts from Comodoro to the Vaca Muerta. Further deployment of our TK™-Drakon premium thermal insulating coating partly offset lower coating activity in international markets, which we expect to pick up in the second quarter.

Sales of capital equipment declined in the low double-digit percent range year-over-year, primarily due to the Middle East conflict that delayed deliveries of composite pipe.

These delayed deliveries, along with lower industrial activity and the timing of composite projects for FPSOs, resulted in a significant decline in revenue versus the prior year for our fiberglass business. While these headwinds weighed on the quarter, the business achieved record quarterly bookings driven by demand for produced water transport projects, fuel handling, and FPSO-related applications. Given the strong bookings, along with production and delivery delays related to the Middle East conflict, backlog



is at the highest level in 10 quarters. We expect second quarter results to meaningfully improve and revenue in the second half of the year to further increase compared to the first half, supported by robust demand and execution on the strong backlog.

Drill pipe orders were also strong, outpacing the average quarterly bookings for the past three years, with offshore demand leading the bookings mix. These bookings follow strong orders in the second half of 2025, which contributed to drill pipe sales increasing in the mid-teens percent range year-over-year. Backlog for the business sits at the highest level in 2.5 years, and we expect strong backlog conversion in the second quarter.

The segment's product sales declined in the mid-teens percent range year-over-year, as reduced drilling activity in the Middle East and Asia decreased demand for certain drilling tools for the quarter, however we did receive a sizeable order of drilling motors destined for Turkey that should support sales later in the year, and we have good visibility into bulk shipments that typically happen in the second half of the year.

For the second quarter, we expect Energy Products and Services segment revenue to decrease between 6 to 8 percent year-over-year, with EBITDA in the range of \$100 million to \$120 million.

With that, I'll turn the call back to Jose.

Jose Bayardo
Chairman, President, and Chief Executive Officer

Thank you, Rodney.

In closing, while the first quarter presented challenges, it also marked a significant shift in the market environment.

We believe a meaningful new capital equipment cycle is unfolding, which will cause NOV's technology, equipment, and expertise to be in great demand over the coming years.



We are confident in how we are positioning the company for the future and remain intently focused on delivering long-term value for our shareholders.

To the NOV employees listening today, thank you for your dedication and commitment to safety and execution.

With that, we'll open the call up to questions.

