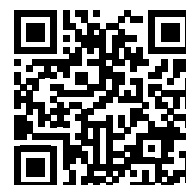


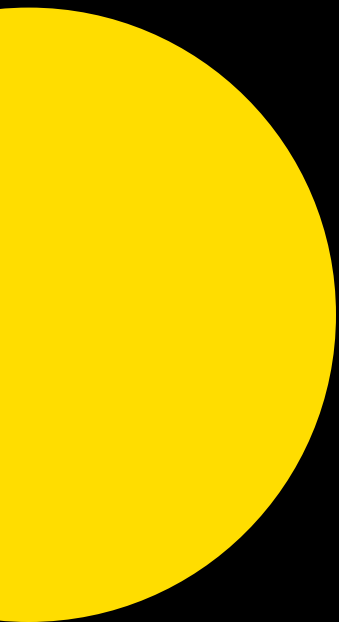


# A new horizon in solar energy

The solar industry is evolving, and we're leading the way.  
Discover the power of what's possible with NOV.

2022 | Commercial Overview





# NOV is an **expert** in energy—**no matter the source.**

Leveraging the power of the sun, our team of visionaries has come together to provide a cleaner source of energy to the world at a time when we all need it the most. As the solar industry evolves to meet the needs of a world seeking more renewable energy options, NOV is leading the way toward a more sustainable future for all.

# Arcmin<sup>PV</sup>

An NOV Product Portfolio

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# 1. Introduction and Background

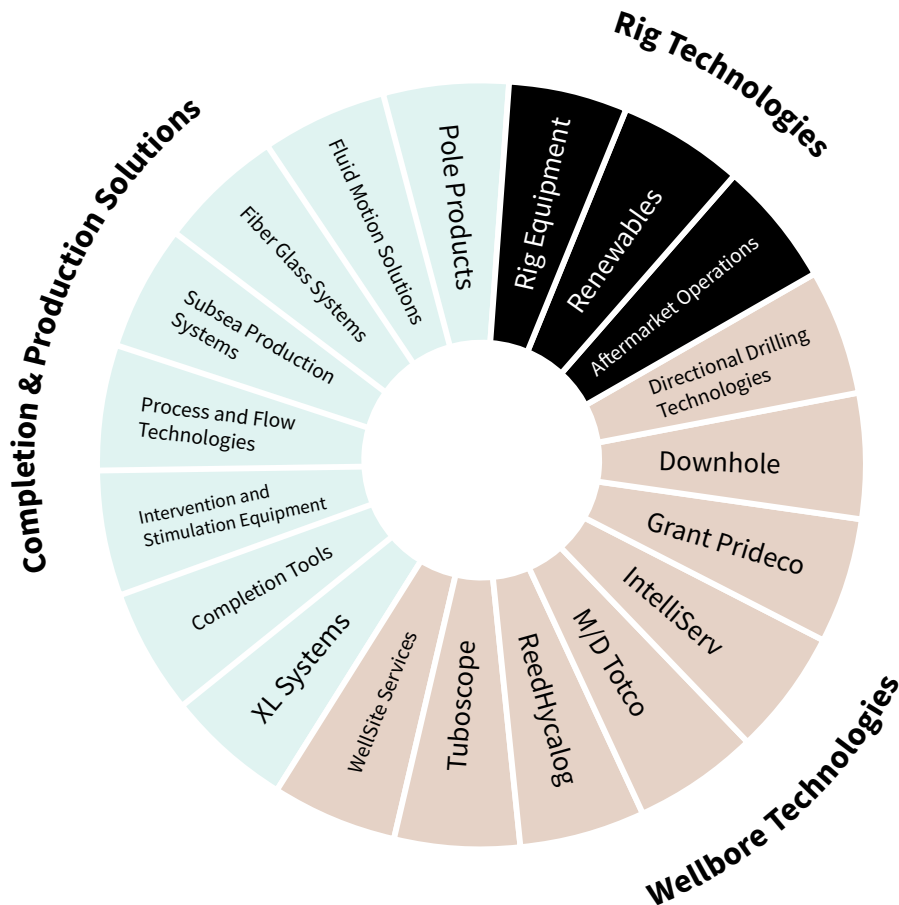
For more than 150 years, we have pioneered innovations that enable our customers to safely produce abundant energy while minimizing environmental impact. The energy industry depends on our deep expertise and technology to continually improve oilfield operations and assist in efforts to advance the energy transition towards a more sustainable future. Regardless of the pace and the path of the energy transition, NOV will be a key enabler, providing differentiated technologies to both existing and new customers that accelerate the economic development of lower-carbon energy sources and capitalize on economic opportunities presented by the energy transition.

We deliver technology-driven solutions to empower the global energy industry by improving efficiency, safety, economics, and environmental impact of the development and production of oil, gas, and renewable sources through three operating segments:

**NOV Rig Technologies:** Designs, delivers, and supports complete land rigs, drilling equipment packages, and related capital equipment as well as renewable energy equipment and technology, with a focus on wind, geothermal, and solar.

**NOV Wellbore Technologies:** Provides critical drilling technologies, equipment, and services—largely consumed during petroleum and geothermal wellbore construction—that maximize customer efficiencies and economics.

**NOV Completion & Production Solutions:** Designs, manufactures, and integrates technologies to optimize well completion and production, as well as industrial and petroleum processing including CO2 capture, achieving new levels of productivity and greater reliability and peace of mind.



## **2. Executive Summary**

### **2.1 Business Strategy and Competitive Strengths**

NOV's primary business objective is to generate above-average, long-term capital returns and further enhance its position as a leading independent global energy technology and equipment provider by delivering technologies, equipment, and services that help lower the marginal cost and environmental footprint associated with energy development and production from oil, gas, and renewable sources. NOV's strategy is to capitalize on economies of scale that arise from its position as a leading provider of equipment and technology to the global energy industry; proprietary technology it continues to develop; and core capabilities and competencies it can apply toward advancing the energy transition. NOV also believes its manufacturing business model is less asset and capital intensive than most other participants in the energy industry.

#### **2.1.1 Economies of Scale in Procurement and Manufacturing**

NOV's global leadership and footprint, spanning almost every major oil and gas market, provides the Company with economies of scale, enabling the development of a unique global supply chain, which allows materials procurement from lower-cost sources. The Company's global manufacturing footprint and diverse production flexibility also enables NOV to rapidly adapt to demand changes, efficiently leverage manufacturing capacity in high-demand areas, and manufacture goods in lower-cost jurisdictions. NOV's geographic diversity also reduces potential revenue volatility from shifts in activity location, regional differences in energy prices, and adverse weather events.

#### **2.1.2 Scope and Scale for Distribution and Marketing**

With operations in roughly 60 countries, NOV has developed an efficient worldwide distribution network and relationships with virtually every oil and gas producer, service company, and contractor. NOV uses its customer relationships and distribution capabilities to accelerate the commercialization of new products and technologies. NOV also routinely develops technologies for the global marketplace where the Company's infrastructure allows for quick market penetration and creation of a first-mover advantage with standardized operations around certain products.

#### **2.1.3 Reputation, Experience, and Benefits of Fleet Standardization**

NOV believes its reputation and experience make its products a lower-risk purchase for customers. The Company benefits from customer efforts to standardize training, maintenance, and spare parts, resulting in reduced downtime and inventory-stocking requirements, lower training costs, and better safety. Customers may prefer standardized equipment from NOV, a well-capitalized market leader with which they can enter into long-term service agreements that offer big-data analytics and condition monitoring to maximize uptime and reduce the total cost of equipment ownership.

#### **2.1.4 Large Installed Base of Equipment**

As a leading original equipment manufacturer ("OEM") for oil and gas operations, NOV believes it is well positioned to provide aftermarket support for its large base of installed equipment. Most service companies prefer, and many of their customers demand, OEM aftermarket support. Customers frequently encounter higher risks and costs when they purchase and use potentially incompatible products from different vendors, particularly where products must interact through complex interfaces, which are common sources of failures and unplanned costs. Additionally, certain past events have increased the industry's risk profile with government regulatory bodies, which have shown a strong preference for OEM service contractor critical equipment maintenance.

#### **2.1.5 Digital Products and Technologies**

NOV's size, scale, and breadth of knowledge provide inherent competitive advantages in technology relative to smaller, less-diversified organizations. NOV's proficiencies in building capital equipment, control systems, sensors, field instrumentation, and data acquisition systems provide for unique comprehensive digital energy solutions development. Additionally, NOV's well-established, global field-service infrastructure affords the Company a distinct capability and advantage in the commercialization and support required to deploy digital solutions that must collect, aggregate, and transmit field-level data from complex machinery and equipment in harsh environments. NOV is investing considerable time and resources to develop its Max™ platform and Max™ edge devices, which enable large-scale collection,

aggregation, and big-data analytics of real-time equipment and process data, both at the edge and in the cloud. While this platform's initial application was a predictive analytics and condition-based equipment-monitoring solution, it is also the edge-focused backbone of the Company's data services and software solutions and is used for monitoring, analyzing, and optimizing many of the Company's manufacturing operations.

### **2.1.6 Employ a Capital-Light Business Model to Quickly Scale Operations**

NOV's manufacturing facilities require relatively low investment and maintenance expenses versus the sales they enable. NOV manufactures a diverse line of products and improves efficiency by shifting production runs to high-demand or lowest-cost facilities. The Company also benefits from a customer base requiring technically complex equipment for use in extreme environments.

NOV's infrastructure leverages the energy industry's cyclical nature. As commodity prices rise, the industry typically enters an expansionary phase, and equipment orders increase. NOV is able to ramp up manufacturing capacity quickly to capture the up-cycle value while meeting customer demand. During down-cycles, the Company's focus is internal efficiency and technological advancement. NOV's continuous pursuit of cyclical technological initiatives enhances its ability to drive long-term customer and shareholder value. The Company also outsources non-critical machining operations with lower tolerance requirements during increased activity and brings the machining operations back into Company-owned facilities during down-cycles for lower cost and effective utilization. Because of our successful history of overcoming unforeseen cost challenges within the energy industry, NOV is poised to consistently deliver competitive pricing and commitments to our expanding customer base within the renewables market.

### **2.1.7 Employ a Conservative Capital Structure with Ample Liquidity**

NOV maintains a conservative capital structure with an investment-grade credit rating and ample liquidity. The Company carefully manages its capital structure by continuously monitoring cash flow, capital spending, and debt capacity. Maintaining financial strength inspires confidence from customers who make large purchase commitments delivered over multi-year timeframes and who expect NOV to support their equipment with OEM aftermarket parts and services for decades to come. NOV's strong balance sheet provides flexibility to execute its strategy, including advancing technological offerings, through industry volatility and commodity price cycles. The Company intends to maintain a conservative approach to balance sheet management to preserve operational and strategic flexibility.

## **2.2 Human Capital**

NOV's diverse global team of over 30,000 employees use their skill and expertise to provide the products and services that help our customers operate safely, efficiently, sustainably, and competitively. NOV's team designs and manufactures a broad array of equipment and technology, from some of the heaviest, largest, and most complex mobile machines on earth (on and offshore drilling rigs, wind turbine installation ships, and FPSOs) to very small precision sensors and measuring devices.

NOV's employee base includes:

- Inventors, designers, scientists, and engineers (including mechanical, electrical, chemical, hydraulic, materials, computer, software, data analytics, and other disciplines) who design and improve the equipment, electronics, software, services and process that bring value to NOV's customers.
- Technical sales, marketing and training professionals who educate customers, the industry, and our own organization about NOV's many products, services, and unique capabilities.
- Supply chain, logistics, warehousing, and quality testing professionals who ensure our factories, workshops, repair centers and field technicians have the right materials and tools to do their jobs efficiently.
- Production and service planners and schedulers, project managers, and process design and Quality Health Safety and Environmental professionals who plan, manage, and monitor the activities of our workforce to ensure high-quality, efficient, safe, and environmentally compliant operations.





- Machinists, metal fabricators, welders, assemblers, pipe fitters, riggers, electronics technicians, system integrators, composite material fabricators, paint and industrial coatings specialists, and other skilled trade professionals who use a wide variety of industrial processes, tools, and techniques to transform raw materials and purchased components into the many products NOV sells.
- Field service engineers, mechanics, and technicians who maintain, service, repair, and upgrade NOV equipment and, in some cases, assist customers with its operation.
- Business leaders and managers who create business strategies and targets, assess goals and priorities, and allocate resources to ensure NOV's employees have the tools they need to get the job done and further build the Company's competitive advantages.
- Support function professionals, including: Information Technology, Human Resources, Legal, Compliance, Clerical, and Accounting and Finance who support operations to keep the business infrastructure and administrative burdens flowing.

Thirty-five percent of NOV employees work in the United States, 24% in Europe, 14% in Latin America, 11% in the Asia Pacific region, 10% in the Middle East and Africa, 4% in Canada and 2% in China. The Company's 552 physical locations include various size manufacturing plants, research facilities, machine shops, office buildings, warehouses, and distribution centers where between 20 to 1,100 people work and repair shops, rental tool bases, sales offices and other small locations where between 5 to 200 people work. Many NOV employees travel to work at customer locations, including onshore and offshore drilling sites, shipyards, and other industrial locations where equipment needs installation, commissioning, service, or repair, or where customers need training or technical support.

NOV's success depends on these dedicated, skilled hardworking employees. The Company strongly believes that safeguarding and supporting the health, safety, diversity, respect, skills, career satisfaction and wellbeing of NOV's employees are critical to the success of the business. The Company's Human Resources and Health Safety and Environmental organizations provide policies, oversight, monitoring, resources, training, and assistance companywide that are designed to foster a culture that embraces this belief.

### 2.3 Safety

Protecting the health and safety of all stakeholders is a core value. NOV maintains comprehensive monitoring and tracking of reportable injuries, reviewed weekly by our operating Segment Presidents with the CEO, CFO, and Chief HSE Officer (including significant injuries, root cause analysis, and remediation measures). Successful safety programs and campaigns are also shared across the Company's operations, including:

- Stop Work Authority – all NOV employees have the authority, responsibility, and duty to stop an unsafe act, practice, or job.
- Life Saving Rules – standardized rules aligning NOV with industry partners to reduce the risk of serious injury or death associated with critical hazards in the workplace.
- Fresh-Eyes – program coordinating safety walk-throughs, observations, and improvements at peer NOV facilities.
- Safety stand downs – pausing normal operations for general safety meetings or to address a specific risk.

Further documentation on the overview and scope of NOV's safety program is detailed in our latest corporate HSE Management System Manual:

**<https://www.nov.com/-/media/nov/files/about/region-policies/health-safety-and-environment-management-system-manual.pdf>**

## 2.4 Financials

For the first quarter ended March 31, 2022, the Company generated revenues of \$1.55 billion, an increase of 2 percent compared to the fourth quarter of 2021 and an increase of 24 percent compared to the first quarter of 2021. Adjusted EBITDA (operating profit excluding depreciation, amortization, gains and losses on sales of fixed assets and, when applicable, Other Items) increased sequentially to \$103 million, or 6.7 percent of sales.

At March 31, 2022, the Company had cash and cash equivalents of \$1,406 million and total debt of \$1,714 million. At December 31, 2021, cash and cash equivalents were \$1,591 million and total debt was \$1,713 million. As of March 31, 2022, approximately \$857 million of the \$1,406 million of cash and cash equivalents was held by our foreign subsidiaries and the earnings associated with this cash could be subject to foreign withholding taxes and incremental U.S. taxation if transferred among countries or repatriated to the U.S. If opportunities to invest in the U.S. are greater than available cash balances that are not subject to income tax, rather than repatriating cash, the Company may choose to borrow against its revolving credit facility.

The Company has a revolving credit facility with a borrowing capacity of \$2.0 billion through October 30, 2024, and a borrowing capacity of \$1.7 billion from October 31, 2024, to October 30, 2025. The Company has the right to increase the commitments under this agreement to an aggregate amount of up to \$3.0 billion upon the consent of only those lenders holding any such increase. Interest under the multicurrency facility is based upon LIBOR, NIBOR or CDOR plus 1.25% subject to a ratings-based grid or the U.S. prime rate. The credit facility contains a financial covenant regarding maximum debt-to-capitalization ratio of 60%. As of March 31, 2022, the Company was in compliance with a debt-to-capitalization ratio of 28.1% and had no outstanding letters of credit issued under the facility, resulting in \$2.0 billion of available funds.

## 3. Energy Transition and Renewables

Global energy demand will continue to rise as more people with more money require more energy to grow and thrive. The EIA estimates global energy use will increase nearly 50% by 2050 as the global population grows 25% to more than 9.6 billion and gross domestic product more than doubles. Renewables will undoubtedly represent an increasingly larger portion of the global energy mix, growing from less than 15% of total energy consumption in 2020 to 27% by 2050, according to the EIA.

As a society, we have long sought cleaner, more efficient energy sources; it is a relentless pursuit. As we strive toward a lower-carbon future, we must determine how best to promote the use of renewables without compromising the tenets of accessibility, affordability, and reliability that underpin hydrocarbons. We must acknowledge that, beyond time and investment, the energy transition requires balancing a variety of environmental, social, political, and economic interests that are not always well aligned.

The transition to cleaner, lower-carbon energy sources represents an enormous economic opportunity for companies that can improve the cost competitiveness of renewables and reduce the environmental impact of oil and gas development and production. As a leading energy equipment and technology provider, we plan to do both—supporting both oil and gas and renewables as vital sources of energy supply.

The energy transition will accelerate as renewables become more economic through innovation and scale. NOV is investing to make this happen. We focus our renewables efforts on areas where we believe we can carve out significant competitive advantage and deliver superior economic returns. We look for attractive industry structure where we can extend our core competencies to develop proprietary solutions that support high-potential renewable opportunities, like wind, solar, geothermal, and carbon capture and sequestration. We have primarily grown these businesses organically, pursuing them within existing business segments using existing infrastructure and resources to minimize their capital intensity and maximize shareholder returns.



We believe we are well-positioned to support our customers in advancing the energy transition. We are experts in building large, complex machinery with extreme precision at scale in remote parts of the world. We employ dedicated, imaginative scientists and engineers with expertise in materials science, power systems, robotics, automation, and a host of other fields that apply to emerging energy opportunities. We maintain a global supply chain with production flexibility and low-cost manufacturing, and we are skilled in developing and supporting large-scale energy infrastructure. We will apply these transferable skills to new markets to improve project execution, drive higher capital returns, and lower the levelized costs of renewable energy—making it more accessible, affordable, and reliable. This gives us an opportunity to deepen our competitive advantage and create long-term value for our customers, our shareholders, and society at large.

We are approaching the energy transition intentionally, using a diversified portfolio approach that enhances the optionality of our existing business. We are investing across a wide opportunity set with varying risk profiles, funded by our traditional oil and gas operations. All show promise and potential to accelerate the transition to a lower-carbon future, and we expect our business and our shareholders to benefit from our participation.

### **3.1 Solar Overview**

NOV entered the solar fixed tilt and tracking space during 2019 with an organic growth strategy, and acquired the intellectual property of Sunlink and Corosolar at the beginning of January 2022. With industry proven technology and an installed base of over 2.25 GW, we are primed to leverage our history of complex oil and gas technical competencies and continue the success story of our acquired solar portfolio.

As renewable energy grows, solar is one of the leading technologies driving absolute generation growth. Within this market, NOV is targeting utility-scale and commercial-industrial solar plants that provide the benefit of fixed-price electricity during peak demand periods and are expected to represent over 60% of all global solar panel additions. We are focusing our efforts on supply-chain optimization and industrial engineering efforts to compete in a cost-competitive market. The team is focused on developing 2 initial solar products consisting of best-in-class, field-installed, single-axis tracker and fixed-tilt racking systems with particular emphasis on installation ease, component cost reduction, and system reliability. We are pursuing EPC and developer partnerships to co-develop these tracking and racking solutions and are in the process of evaluating sub-utility scale precertification deliveries for accelerated field deployment and field product testing.

The solar market in the United States has experienced accelerated growth in the fixed tilt and tracking system space, from 2010 onwards. Tracking began overtaking fixed tilt systems in the utility sector during 2015, and during 2020 represented 89% of all new capacity additions.

We believe the solar racking/tracking space will benefit from a leveraged new entrant, and the current market is characterized by duopolistic market share leaders, fragile supply chains, lack of market diversity in sub-supplier networks, and “sellers’ market” behavior.

With a low barrier to entry and our strategic acquisition of one tracking firm to date, NOV is well suited to position itself and deliver value with reassurance of a strong balance sheet. Capex reduction opportunities are possible through the forms of meaningful pricing agreements, on-time delivery, and volume commitments. Opex advantages include design, warranty, and support.

Our current solar initiatives include:

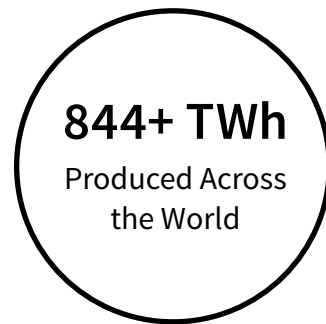
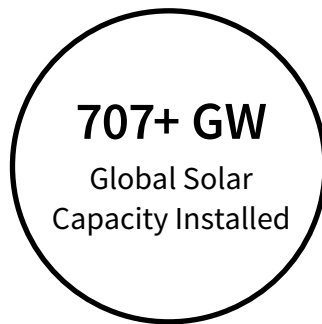
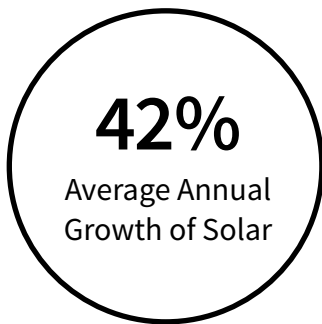
- Establishing internal solar organization to spearhead supply chain optimization and industrial engineering efforts in solar equipment design and production.
- Developing best-in-class, field-installed, single-axis tracker and fixed tilt systems focused on installation ease, component cost reduction, and system reliability.
- Soliciting EPC partnerships to co-develop utility scale solar one-in-portrait solutions.

- Evaluating sub-utility scale pre-certification deliveries for accelerated field deployment experience and field product testing.
- Advances in tracker technologies expected to present opportunities to drive re-design of solar tracker and racking products and installation processes.

Developed through an unparalleled commitment to R&D, NOV's industry leading, fixed-tilt ground mount and single-axis tracker solutions have been proven in connection with thousands of projects worldwide including many in the world's most extreme environments.

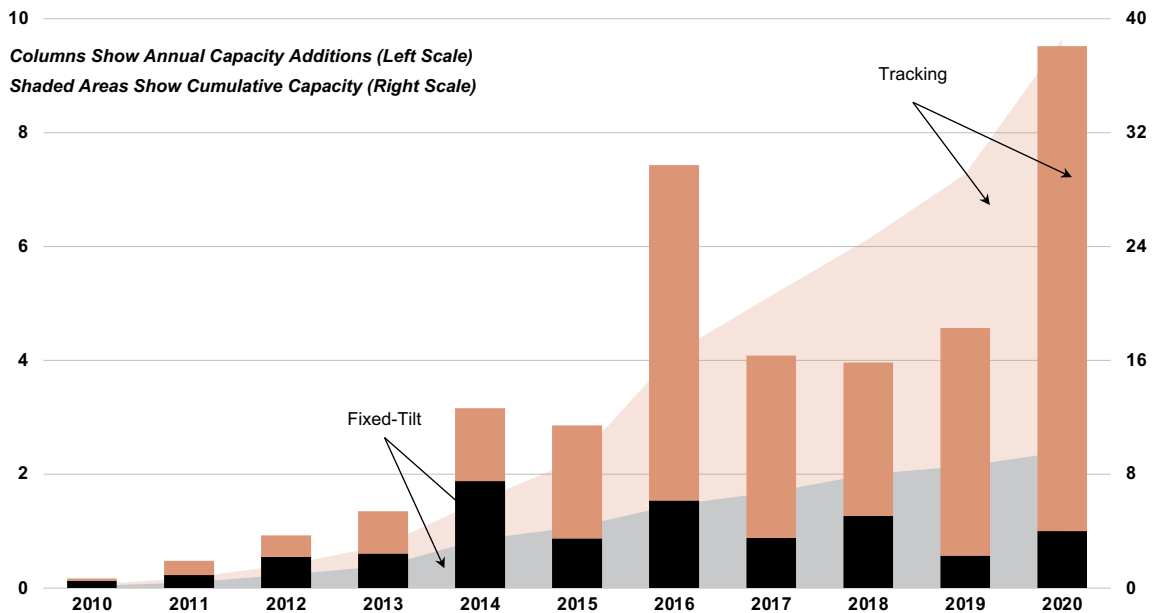
Many of NOV's project solutions are located in wind zones up to 150 mph, snow zones experiencing up to 65 psf, and seismic zone 4. Our advanced engineering and product design allows us to successfully design mounting solutions for the projects that other suppliers are not equipped to handle.

Designed in consultation with developers, EPCs, integrators, installers, facility managers, site owners and roofers to meet their specific needs, NOV's solutions will be the first choice among customers seeking to optimize their solar energy systems, while increasing their property values. NOV's technical expertise is the hallmark of our company's continued success and adoption.



Annual Capacity (GW<sub>AC</sub>)

Cumulative Capacity (GW<sub>AC</sub>)



Utility Scale Solar, 2021 Edition



## Solar Relationships

NOV will be a trusted installation partner. Our products and services are chosen for use on some of the most noteworthy solar installations in North America, including the Moapa Indian Reservation; Alcatraz; the Google campus; San Francisco and San Diego International Airports; Sierra Nevada Brewery; the Atlantic City Convention Center; San Francisco's Sunset Reservoir; Pepsi Foods (QTG) distribution and bottling centers; Qualcomm's headquarters building; Wal-Mart, Safeway, Kohl's, Walgreens, IKEA and REI stores; the Port of Los Angeles; Sony Pictures Studios; American, Syracuse, SUNY and Arizona State Universities; AT&T Ballpark; and several U.S. military bases.

Representative customers and partners include:

**Developers:** Recurrent Energy, Borrego Solar Systems, Main Street Power, American Capital Energy, SoCore Energy, Chevron Energy Solutions, Nexamp and EDF-RE (Renewable Energy), Holocene, Invenergy

**EPCs:** Borrego Solar Systems, Swinerton, First Solar, Blattner Energy, Southern Energy Management, Cupertino Electric, REC Solar, Real Goods Solar, Solar City, SunWize Technologies, E Light Wind and Solar, Tecta Solar, Standard Solar, Pro-Tech Energy Solutions, Ameresco CEPEO Solar, Chevron Energy Solutions, DRI Energy, Rosendin Electric, Baker Electric, Sunetric Solar, PowerSecure, Immodo Solar, Sybac Solar

**Utilities:** Southern California Edison, LADWP, Nextera, Georgia Power, Nevada Energy, Constellation Energy

**Manufacturers:** First Solar, Solar Frontier

**Banks:** Morgan Stanley Solar Solutions, USAA, MacQuarie Capital

## 4. Scope of Work

NOV's ArcMin family includes our fixed-tilt ground-mount system, GeoPro, and single-axis horizontal tracker, TechTrack Distributed. We provide a comprehensive offering for both of these products, including capital projects & sales, fully engineered foundation designs, aftermarket sales, and field services. Specific details relative to the capabilities, benefits, processes, and procedures are outlined in the following sections.

### 4.1 Capital Sales

Our GeoPro design is typically configured with modules two-high in portrait and W-section I-beam foundations. Foundations are positioned with a north offset for typical conditions or centered for high snow load conditions. It has incremental array sizing via smaller tables, 20% east-west terrain following, and is module independent. While some

More than 2 GW of  
solar installations to date.



competitors' systems can accommodate variable terrain, they need additional structural components, and the piles need to be installed perpendicular to grade, meaning piles are installed at an angle relative to grade on steep slopes. In addition to being a challenging operation for installers (imagine a top-heavy, 4-ton piece of machinery adjusting a mast with high energy output on a 10° slope), this is also a source of confusion because often it is not clear when they should install at an angle (slope & system thresholds) and there is no straightforward procedure for how to install at a different angle. Finally, it requires no system redesign for 95% of framed modules, can accommodate frameless modules, has infield flexibility for last-minute module changes, and eliminates the need for field drilling. Our GeoPro Datasheet (Section 9) provides technical details, ratings, and specifications.

NOV's TechTrack Distributed product differentiates from competitors through balanced row bearing designs, dynamic stabilization, self-powered drive with wireless controller, trusted slew drive, and industry-leading post elevation tolerances. Dynamic stabilization provides damping when unlocked, locks during design-critical events, and dramatically increases natural system frequency. Dynamic stabilizers are wired directly to each string-powered tracker controller, with two devices per row typical for interior array zones. The custom design torque tube requires 66% less torque, grounds torque at multiple points along each row, and at 4" contains 20% less steel than the industry standard of 5". The virtual pivot of the system reduces gravity torque allowing movement of 90 module rows, yields 110-degree tracking, contains self-lubricating material for zero maintenance, and salt-bath nitride treated steel for hardness and corrosion resistance. Our TechTrack Distributed Datasheet (Section 10) provides technical details, ratings, and specifications.

## 4.2 Capital Projects

NOV has over ten years of capital project experience and overcoming the challenges our customers encounter when running through the process of designing a fixed tilt or tracker system, with the goal of maximizing specific yield, and therefore revenue and margins. When undertaking capital projects, we run extensive analysis to create optimized solutions and alternative options.

During the preliminary design stage, we take all inputs into account (wind load, snow load, soil reports, topography, etc.) to recommend optimized tilt angles and leading-edge parameters. Our process begins with initial pricing for proposals through our project teams, preliminary engineering designs, and supply chain pricing. Project engineering will review and provide feedback if a geotechnical report is provided. Push/pull tests can then be commenced, structural interior/exterior zones are defined, and a top of post load report is generated. Finally, a layout is developed with a final engineering document package and updated pricing.

One of the most common capital project decisions we review is optimizing the tributary area for total installed cost. Example areas where we have demonstrated our competencies include:

1. Maximizing post spacing to determine resultant component sizes:
  - a. Optimization for the fewest number of foundations and foundation attachments (post frames, kickers, clamp plates, etc.)
  - b. Potential benefits of allowing for larger component sizes (purlins, post frames) and longer posts



2. Minimizing component sizes to determine ideal post spacing:
  - a. Optimization for the smallest component sizes (purlins, post frames) and shorter posts
  - b. Allows for more foundations and foundation attachments (post frames, kickers, clamp plates)

With minimal project inputs, NOV is experienced in the structural design of the system for both of these optimization goals (largest post spacing and smallest component sizes).

The following scope of work items and activities include common capital project areas in which NOV provides services:

1. Supply of equipment and systems, suitable for the environment in which they will be located and shall be designed for a life of 25+ Years.
2. Provide engineering for the complete GeoPro and/or TechTrack systems.
3. Engineering the foundation piles, if applicable, taking into account local environmental conditions and geotechnical conditions.
4. Racking and/or tracker system shall be electrically grounded and meet the requirements of UL 2703. The grounding system shall be designed to limit potential damage caused by lightning strikes.
5. Provide engineered shop drawings with supporting calculations and reports for their complete system.
6. All drawings, reports, & calculations shall be signed and sealed by a licensed Professional Engineer licensed in the State in which the project will be located.
7. Provide all assistance reasonably requested by owner and contractor in connection with efforts to obtain and maintain the project permits, including but not limited to, witnesses' testimony, depositions, preparation of exhibits, technical calculations and attending meetings.
8. All structural and miscellaneous steel shall conform to the design life of the system.
9. Supply of all material, equipment, and components of GeoPro & TechTrack systems including but not limited to hardware, steel members, bracing, clips, grounding hardware, brackets, plates, washers, bolts, and splice plates, for a complete system.
10. Deliver all material, equipment, & components furnished by NOV to the project site per contractor's material delivery schedule.
11. Provide as part of the equipment operations and maintenance manual, the typical daily, monthly, and annual maintenance activities expected for the equipment.
  - a. Including inspection and testing activities, preventative/periodic maintenance activities, and recommended equipment replacement intervals for the equipment.
13. Provide project documentation including but not limited to bankability reporting as required by customer.

For additional details and specific project questions, please contact our Sales Team:

**RS-USA-RenewablesSales@nov.com**

### 4.3 Foundations

NOV is here to support your foundation needs with optimized designs for interior/exterior sections of arrays and mechanical flexibility. TechTrack and GeoPro are configurable for W-Section I-Beams, with additional configurations planned. Whether there are challenges with soil conditions such as caliche layers, highly corrosive environments, or surface water drainage, our team will run a proper cost & benefit foundation analysis to ensure structural longevity with the lowest total cost of ownership. We are experienced in working not only with our customers but also facilitating conversations with EPCs and/or other forms of outsourcing elements of the design and installation process.

By allowing NOV to run your foundation analysis, we mitigate communication and project challenges while optimizing racking components to reduce the total installed cost and final project pricing. After the initial phase of our capital projects process, we develop a preliminary system design with an optimized racking solution for component size & post spacing and create a top of post load report. This sets the basis for conducting our foundation design with geotechnical capacity (pull tests, soil reports, pile data, etc.) and structural capacity (steel design calculations), ultimately yielding analysis that ensures the driven post length is optimized for site-specific conditions.

The following options are amenable:

Option 1: NOV provides fully engineered solutions for complete GeoPro and/or TechTrack systems including foundations.

- NOV contractor will perform the pile/pull test based on the procedures developed by NOV.
- NOV supplies foundation pile material for the GeoPro and/or TechTrack systems.
- Foundation piles shall include any pre-drilled holes/slots necessary for the connection of the racking system.

Option 2: NOV develops foundation design inputs for you to source your foundations.

- NOV contractor will perform the pile/pull test based on the procedures developed by NOV.
- NOV will provide detailed foundation design drawings, including any pre-drilled holes/slots necessary for the connection of the Racking system and materials to be supplied by others.
- Option 3: NOV provides foundation design inputs only, and you fully engineer and source your foundations.
  - NOV will develop a preliminary system design together with customer for an optimized racking solution and component size & post spacing.
  - We develop a top of post load and interface report.
  - Materials to be provided by others.

In addition to these options, we ensure that the engineering of the foundation piles satisfies local environmental & geotechnical conditions.

### 4.4 Aftermarket Sales

NOV offers aftermarket sales across both GeoPro and TechTrack Distributed products.

We provide comprehensive aftermarket product and service solutions for our products, which have been installed on over 2.25 GW of solar projects. We offer a broad range of integrated service and support in the solar industry, and, as the original equipment manufacturer, we use our in-depth product expertise and technical know-how to help you keep your arrays running safely and efficiently.

Contact our Aftermarket Sales Team for questions and support:

**[RS-USA-RenewablesAftermarket@nov.com](mailto:RS-USA-RenewablesAftermarket@nov.com)**



[RS-USA-RenewablesSales@nov.com](mailto:RS-USA-RenewablesSales@nov.com)



## 4.5 Field Services

We provide a large spectrum of support and service that our customers can select and scale appropriately to achieve their operational goals. Whether you require remote technical support, on-site field services, installation and commissioning, or other general field services, NOV is equipped to handle your needs with quick turnaround times.

### Remote Technical Support

We know that in this industry time can be critical, so our team of multi-skilled technicians are available around the clock to assist with any problems. To return you to normal operations faster, we offer remote technical support to record, manage, and resolve your issues. We link you with our subject matter experts and design engineers to answer your questions and overcome your challenges. We also offer remote software installation, patches, and training for your team.

### On-Site Field Services

Our knowledgeable staff of field service technicians can quickly deploy to your site and resolve your NOV equipment issues, whether structural, mechanical, or electrical. Some of our on-site field technician capabilities include the following services:

Technician site visits for fixed tilt and tracker mechanical system inspection (including bearing assemblies, damper assemblies, and other tracker mechanical components).

Visible corrosion assessments and risk assessments impacting bearing assemblies, damper assemblies, and other components impacting daily functions.

Troubleshoot any faulty trackers found and repair them to resume auto tracking. Inspection of offline MET station and testing and re-incorporation into the control system for automatic stow functions during wind and snow.

### Installation And Commissioning

Integration can be challenging to do well, complete on time, and on budget with documentation in place and in compliance with regulations. NOV has experience delivering installation & commissioning services across a range of disciplines and project scopes. Mechanical, electrical, and software I&C projects have been a staple of NOV aftermarket services on a global basis for many decades, with projects as large as \$400m in our scope of supply.

Contact our Sales & Field Services Team for questions and support:

**RS-USA-RenewablesSales@nov.com**

## 5. Commercial

NOV has a strong history in both the fixed and tracker systems marketplace. Our customer base spans developers, EPCs, utilities, banks, and established relationships with preferred suppliers and manufacturers.

With a solid financial position and more than \$1.4 billion in cash and cash equivalents, we assure our customers that NOV will be an active and competitive player in the renewables market. NOV can reassure its customer base of meeting agreed-upon lead times, continuing aftermarket support, and field services to mitigate non-productive time at your sites. We are committed to delivering projects in all size ranges aligned with our corporate strategy and allocated funding to grow our renewables business.

We are currently pursuing partnerships through Memorandums of Understanding (MOUs), Master Purchasing Agreements (MPAs), and Master Service Agreements (MSAs). As part of our discovery process, we are open to multiple avenues of commercial arrangements including, but not limited to:

- Negotiable volume discounts
- Long-term agreements with pre-defined timelines
- Competitive rates across fixed tilt and tracking systems
- Creative pricing strategies tied to indices, market dynamics, and ongoing difficulties related to domestic legislation

NOV recognizes as a new entrant in an established sector, customers have priority sourcing agreements in place. Because of this, NOV stands ready to listen to your sourcing needs with a goal of mitigating the potential switching costs that arise when transitioning to a new preferred vendor. Additionally, our commercial and technical resources are ready to engage with your internal stakeholders to progress through the stages of joining your Approved Vendor List (AVL), ultimately securing a position to participate in competitive bids.

## **6. Engineering**

Our engineering team is competent within multiple disciplines and provide solutions to ensure your systems are running efficiently, optimally, and free of defects that impact the operation of your array.

### **Structural Engineering**

NOV's internal structural engineering team comprises seasoned mechanical and structural engineers. In addition to a strong internal engineering team, NOV has established long-term relationships with a core group of veteran licensed external partners. Together, we routinely provide engineering stamping services for NOV systems in all 50 states and Puerto Rico, as well as any additional engineering services requested by our clients.

Every NOV project goes through a rigorous engineering design and review process to ensure that our clients' solutions meet all applicable code requirements, are optimized for the intended location, and are cost-effective.

### **Electrical Engineering**

Each TechTrack row includes an individual wireless controller. Controllers are self-powered via parallel connection to one of the tracker module strings providing power for the drive motor, the Dynamic Stabilization™ system, and control and communications circuits. Controllers communicate via a proprietary mesh network, allowing distribution of meteorological data enabling safety stowing for wind, snow, or flood events, as well as manual control commands for O&M or other purposes. The network additionally enables the aggregation of key tracker performance data, which can be mapped to off-the-shelf or custom SCADA solutions allowing scheduling of highly targeted preventative, predictive, and reactive maintenance.

### **Product Design**

Every member of NOV's product development team is an expert in applying engineering theory to steel and aluminum to create strong, practical structures to support PV modules. Our team of product designers all hold graduate mechanical engineering degrees and are creative, experienced professionals who respond to our clients' unique project challenges.



## **Additional Testing**

In addition to wind and seismic research, our R&D program includes extensive finite element analysis, mechanical load testing, structural frame analysis, electrical bonding and safety testing, natural frequency testing, time and motion studies, Highly Accelerated Life Testing (HALT), and materials environmental testing.

## **Project Engineering and Permitting Support**

Our commitment to R&D allows NOV customers to enjoy an elevated experience in which we are able to better support project permitting in virtually every wind, snow and seismic zone in North America.

Once a project is initiated, the NOV team leverages proprietary advanced computer modeling techniques and an extensive database of testing results to ensure our designs will perform on any given project site in response to its unique structural and environmental conditions and safety and performance requirements.

Our work product includes detail on layout drawings, structural engineering load advisory, calculation package and stamps.

# **7. Supply Chain**

Supply chain compliance remains an area of significant focus, and we continue to develop and implement enhanced supply chain due diligence measures, particularly as it relates to modern slavery and human trafficking.

Our Ethics & Compliance program requires that we review and approve certain key new suppliers, including agents and other third parties, prior to engaging them in the provision of goods and/or services. We review suppliers using an enterprise screening platform to determine whether they are a restricted or sanctioned party or have any associated, suspected, or known compliance risks or violations. We have amended our Suppliers Agreements and Terms & Conditions to include an explicit obligation for our suppliers to comply with our Code of Business Conduct and Ethics, Modern Slavery Act Policy, and Anti-Forced Labor Policy. When these contractual counterparties sign any business agreement, we secure guarantees of their commitment to abide by applicable policies, laws, and regulations. Additionally, we also require certain key suppliers complete a global questionnaire to better evaluate their commitment to our standards of business conduct and ethics, including human trafficking and modern slavery requirements. As a policy, we will not approve and authorize third-party payment to a supplier unless we believe that supplier has acted in full accordance with our stated policies and procedures related to ethics and compliance.

Our procurement teams periodically visit key suppliers and conduct on-site quality control audits. They are expected to report any concerns on compliance related issues, including modern slavery and human trafficking, to the Ethics & Compliance Group for resolution.

## **7.1 Quality**

### **Manufacturing And Supply Chain Expertise**

NOV's team of operations, manufacturing, and supply chain professionals have unparalleled experience managing the myriad of processes required to get our products into our customers' hands safely and efficiently. The Company has a proven track record of success in delivering high-quality products deeply rooted in operational execution and supply chain excellence. We have implemented several continuous process improvement initiatives, particularly regarding lead time reduction and on-time delivery. The supply chain team has implemented lean philosophies and practices that have dramatically improved customer satisfaction and every aspect of asset optimization. We embrace continuous improvement to reduce waste in all of our business processes.

## Coordinating Activities on Active Sites

NOV has worked with customers and their subcontractors to deliver our racking system on time to single sites and multiple sites according to the best delivery schedules for each project – even in cases where optimum delivery requires shipments to multiple sites, multiple times a day.

Our project and supply chain management teams work closely with our customers to ensure safe, timely delivery of our racking systems so as not to disrupt the project’s neighbors and/or surrounding areas. We understand schedules change – whether they are pulled in or pushed out due to unforeseen circumstances or expedited plans – and have the sophistication in our supply chain to respond accordingly when coordinating product shipment. If desired, we can arrange for off-hour deliveries.

## 7.2 Suppliers and Manufacturers

NOV’s procedure for suppliers providing NOV with materials, products, components, and associated activities, as well as sub-tier sources or sub-suppliers are included within our Supplier Quality Management System General Requirements. The publicly available address below details our most recent documentation:

**<https://www.nov.com/-/media/nov/files/about/rt-supply-chain-resources/procurement/nov-rig-technologies-supplier-quality-management-system-general-requirements.pdf>**

NOV’s suppliers are carefully selected to support us in meeting and exceeding our Customers’ expectations. To ensure we continue to do business with the best suppliers available, NOV will regularly measure performance of every order as follows:

Supplier On Time Delivery %:

- Count of receipts ‘On Time’ / Total count of receipts
- On Time Count: When date difference of Metric date and Receipt Date is on time or no more than 28 days early.
- Metric Date is the date that the supplier committed to deliver the order

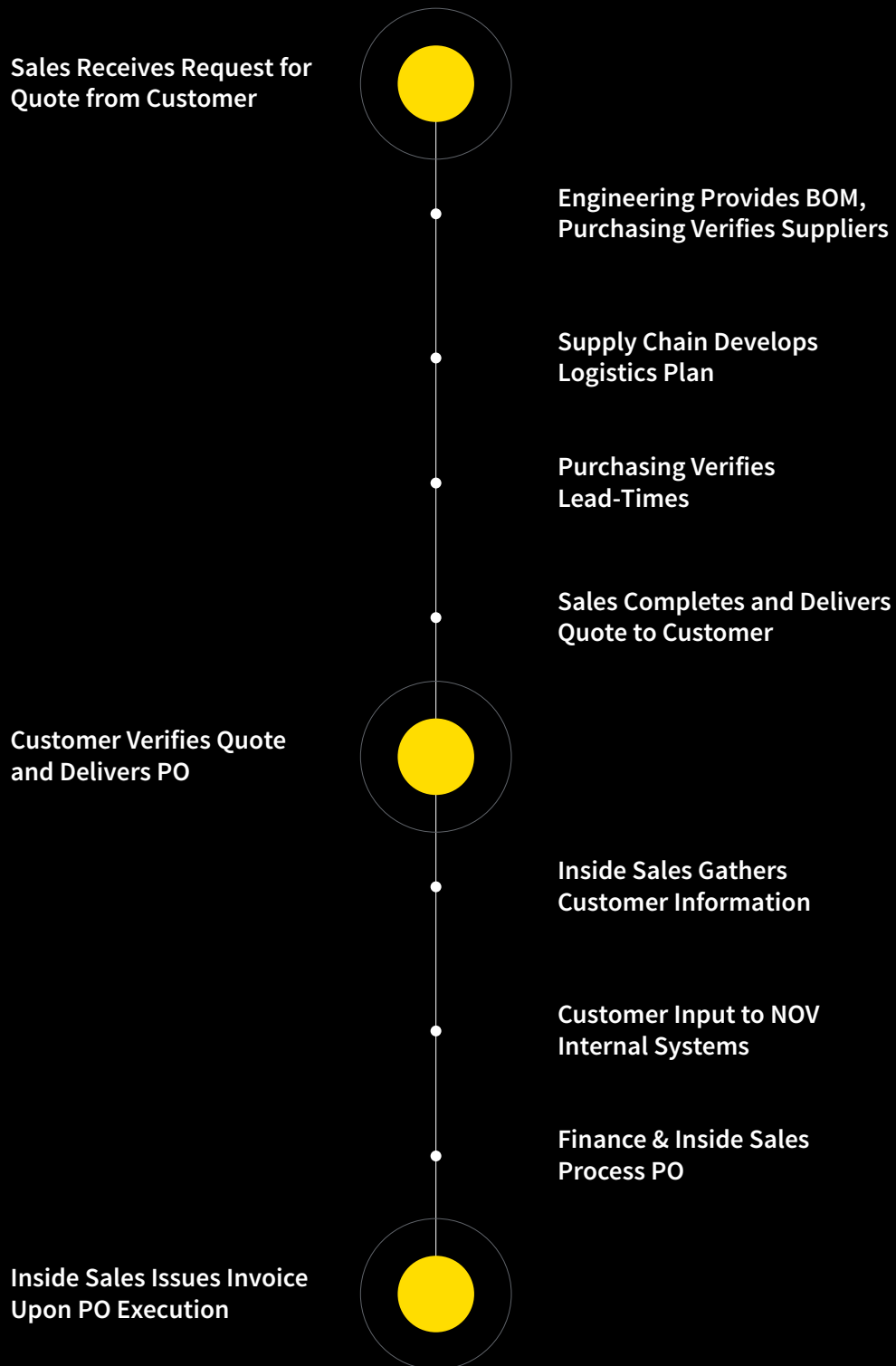
Supplier Quality %:

- Quantity Rejected / Quantity Received
- If quantity rejected in a month is greater than quantity received, non-conforming rate is 100%

Rating	Quality	Delivery
5 stars	99.5% or Greater	97.0% or Greater
4 stars	99.0% - 99.4%	92.0% - 96.9%
3 stars	98.0% - 98.9%	87.0% - 91.9%
2 stars	95.0% - 97.9%	82.0% - 86.9%
1 star	94.9% and Below	81.9% and Below



## 7.3 Sales Order Process



## 8. Terms and Conditions

NOV intends to transact our solar products in three broad categories: Capital Sales, which typically complete racking/tracking systems for power generation projects; Aftermarket Sales, to consist of spare parts for stocking, warranty repairs, damages, theft, etc. and Field Services, to consist of onsite work by NOV personnel not limited to Mechanical/Electrical Technicians and Engineers. In all cases, NOV intends to engage customers for commercial terms that are mutual wins. Whether a one-time parts purchase or a long-term Capital Sales supply agreement, NOV is interested in working with your teams for best-in-class terms and conditions.

Depending on the specifics of your projects, NOV is amenable to negotiating specific discounts, lead times, payment term schedules, damages, performance milestones, performance bonus/malice schemes, delivery specifics, Incoterms, warranties, licensing agreements, and long-term or volume agreements on identified scopes of supply. We look forward to pursuing AVL status with your Company and demonstrating our interest and receptiveness to T&Cs that best support your business.

### 8.1 Capital Sales – Commercial Terms and Conditions

Commercial payment terms & conditions for capital sales orders depend on customer order requirements, request for proposal commercial terms, or budgetary estimates, and are determined on a case-by-case basis when working with you on specific requirements.

### 8.2 Aftermarket Sales – Commercial Terms and Conditions

Commercial terms and conditions for Aftermarket Sales parts and equipment will be negotiable and contingent upon specific aftermarket parts, order size, lead time, destination, and expedited delivery if requested.

For U.S. manufactured goods, a current Sales Tax Exemption is needed for the state in which the goods are collected or the destination state. For non-US manufactured goods, Incoterms FCA or greater will generally allow for VAT/GST zero-rating. Payment terms will be invoiced per 2020 Incoterms and mutually agreed freight collect terms or prepaid freight terms.

NOV's standard payment schedule terms are variable and negotiable; Example terms include, but are not limited to:

- **% Due at Placement of Order + % Due Prior to Order Shipment** (i.e., 50% Due at Placement of Order + 50% Due Prior to Equipment Shipment)
- **% Due at Placement of Order + % Upon Receipt of Shipment** (i.e., 50% Due at Placement of Order + 50% Upon Receipt of Shipment)
- **Net 30 Days**

Rates for freight and shipping are variable upon order, and include charges to customer shipping account, lump sum shipping rates, or separate invoices for shipping.

Delivery and lead times are calculated following initial quote and updated through revised quotes once available. Specific terms & conditions tied to delivery, lead time estimates, and customer requested obligations are agreed upon a case-by-case basis.

All other negotiable contractual language will be included during the quoting process and referenced within NOV's Terms & Conditions for the Provision of Equipment, Parts, Services, or Rental.

### 8.3 Field Services – Commercial Terms and Conditions

Field services and site work will be invoiced per the general terms & conditions outlined below, and negotiable based upon the work to be performed. All other contractual language will be included during the quoting process and referenced within NOV's Terms & Conditions for the Provision of Equipment, Parts, Services, or Rental.



## Hazardous and/or Hardship Areas

There are specific countries and/or regions within countries that NOV may deem, from time to time, to be a hazardous or hardship area. Rates for these areas will be subject to an additional agreed upcharge on the standard regional or country-specific rates.

## Fees and Travel Expenses

All travel expenses of airfare, mileage, or hotel charges will be billed at cost plus an agreed upcharge. Mileage will be charged based on the prevailing tax authority guidance where applicable, e.g., US IRS published rates. A fixed Administrative Fee per helper, technician, or engineer will apply to all mobilizations.

Airline travel will be fully flexible, economy class, or the most cost-effective based on requirements where the availability or specific circumstances require otherwise. The applicable day rate will be charged for mobilization and demobilization from the individual's home base to the work site and will include any standby time as applicable. Any amendments to established travel guidelines will be agreed upon with the Customer before confirming the itinerary.

International rates are established on an applicable dollar exchange rate at the effective date and may be subject to regional adjustment to accommodate exceptional local exchange rate fluctuations. Where local taxation laws apply, any tax exposure will be in addition to the published day rate(s).

## Additional Notes and Comments

NOV's Standard Terms and Conditions apply to all work completed by NOV service personnel.

The day rates apply for an 8-hour workday. Additional work up to 12 hours per day maximum or the limit as prescribed by any local labor laws, whichever is the lesser, must first be approved by the customer representative and will be billed at a prorated rate plus 50%.

Service representative exchange (at customer's request) will be at customer's expense.

Service representative on extended jobs, exceeding 21 days, will be exchanged at customer's cost.

Where the situation requires continuous coverage from NOV personnel (24-hours per day) a minimum of two (2) personnel should be utilized for both safety and efficiency reasons.

A purchase order is required before a service representative departs home base for all service work including potential warranty repair. In cases where the work is deemed by NOV to fall under warranty conditions, no charges related to such warranty work would be charged to the client.

## 8.4 Limited Warranty

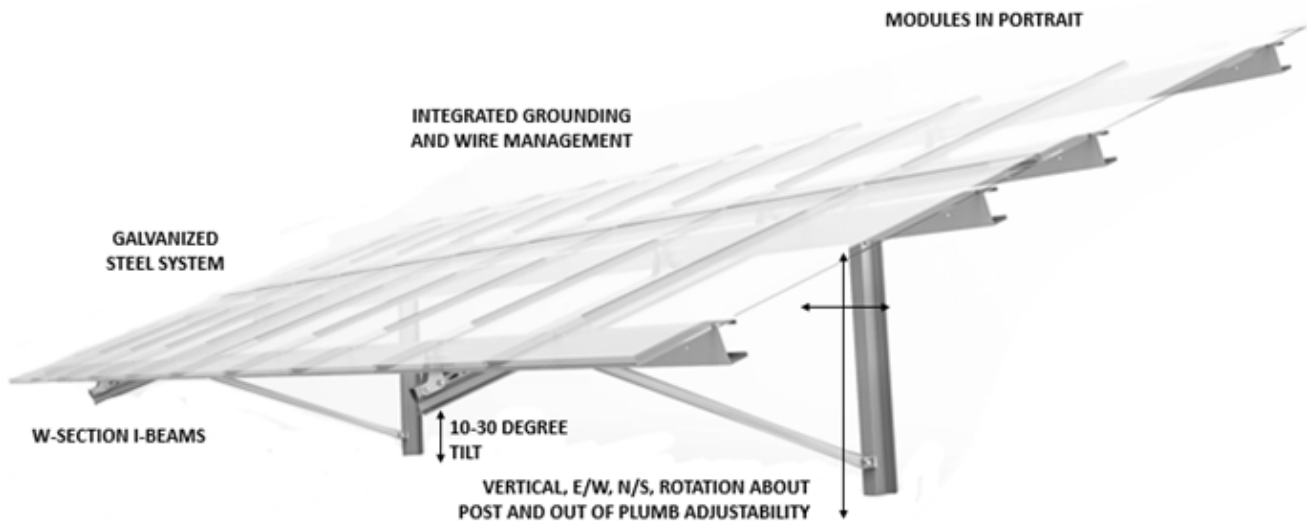
According to familiar warranty provisions, NOV warrants its racking system and tracking system products.

The warranty term is based on the particular product purchased, as follows:

Limited Warranty	
Product	Warranty Period
Module Mounting: Geopro	Twenty (20) Years
Single-Axis Tracking: Techtrack Distributed	Ten (10) Years for Mechanical Racking System  Five (5) Years for All Controls and Actuators

During the warranty period, NOV warrants that the product will be new, conform in all material respects to the applicable written product specifications provided by NOV at the time of original delivery, and will be free from defects in material and/or workmanship. The warranty period begins on the original delivery date of the applicable product.

## 9. Geopro Datasheet



Trusted in connection with more than 2+ GW of installations, fixed tilt GeoPro solves a wide-range of ground mount project challenges, including irregular site boundaries, steep/uneven terrain, last-minute module changes, pile driving refusals and snow loads of up to 70 psf.

**Lowest Costs. Fastest Delivery:** Through universal parts and a module-independent design, GeoPro can be offered at the lowest price point and with the shortest lead times for utility-scale and commercial projects of 100 kW and above.

**Superior System Flexibility:** GeoPro can be adapted to any site and optimized for a project's unique wind, snow and geotech conditions. It offers maximum foundation flexibility for soils of all types, including I-beam, round post, screw pile, helical pile, ballast or a hybrid. The system also boasts an industry-leading 20 percent east-west terrain following on a constant slope or rolling terrain, while allowing piles to be installed plumb.

In addition, GeoPro is module independent – able to accommodate last-minute module changes without requiring changes to project design.

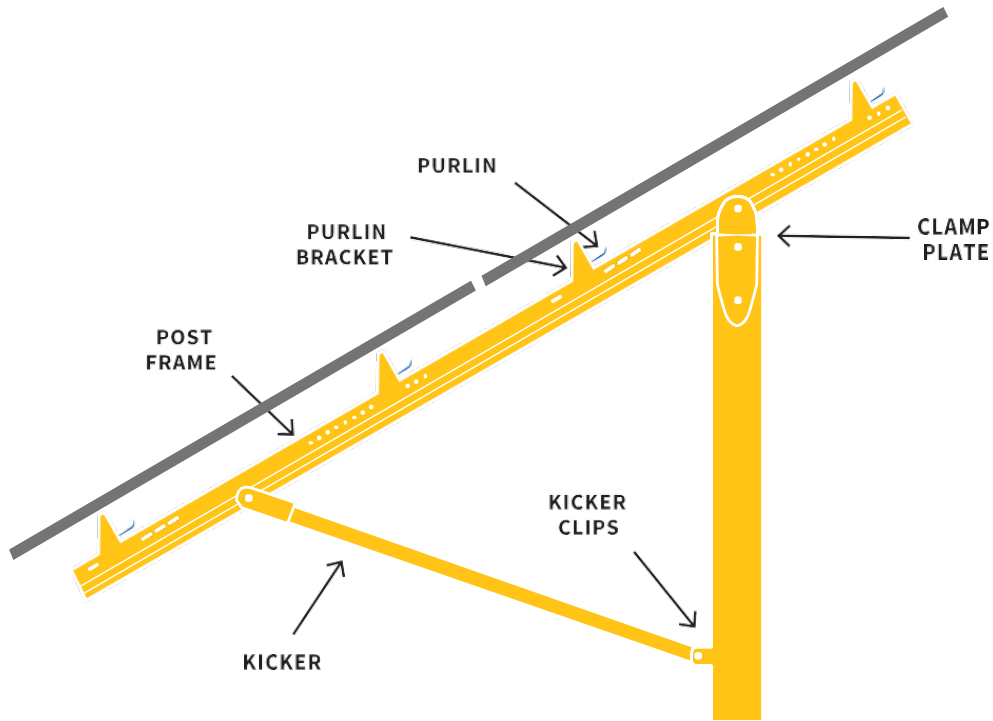
Small table size arrays can be sized incrementally to maximize a site's installed solar. Both wire management and grounding are integrated into the racking, simplifying total balance of system complexity and significantly lowering both labor and material costs.

**Product Packages:** Customers can count on pricing transparency and product/service customization via GeoPro product packages:

- Standard Package: Includes world-class engineering, stamped structural packages, and project management support
- Speed Package: Features components that provide more adjustability, and pre-assembled parts for installation efficiency



## Geopro – With I-Beam and Modules in Portrait

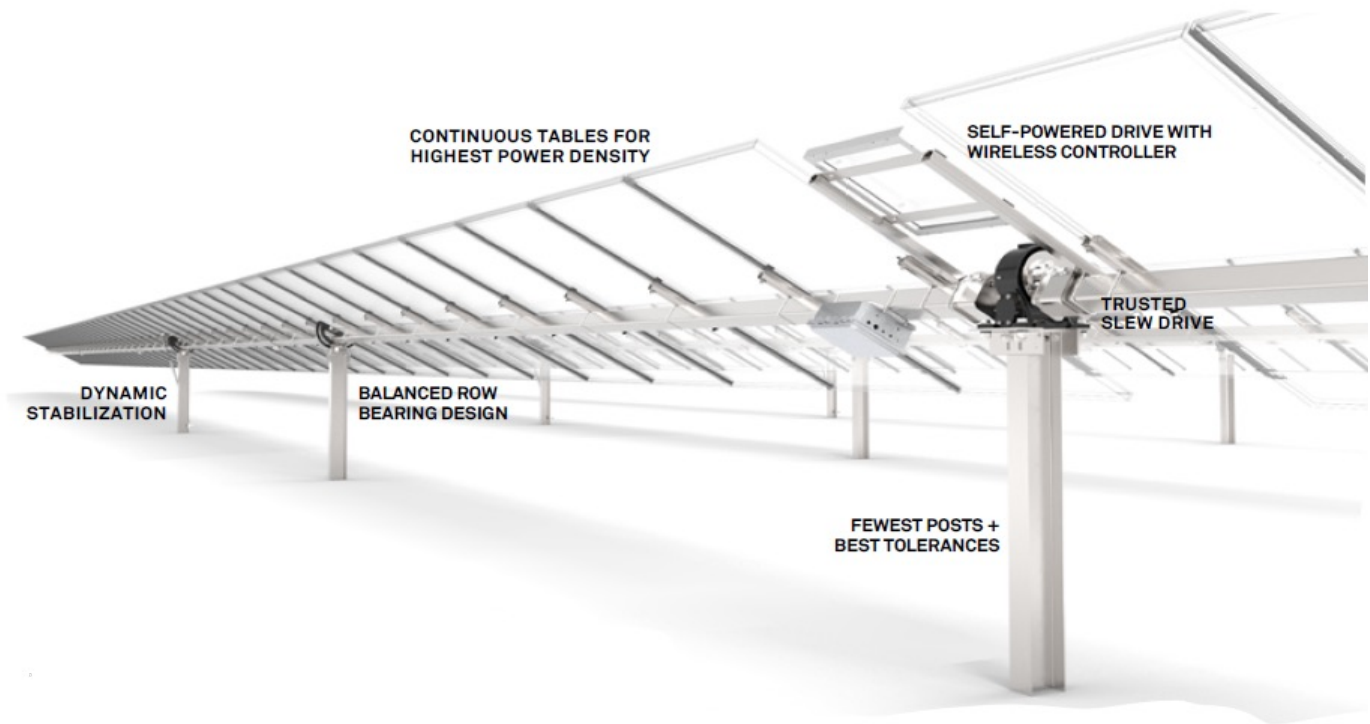


### Technical Specifications – Geopro Portrait

#### General

Tilt Range	10, 15, 20, 25, 30 Degrees
Grade Of Terrain	20% grade changes can be accommodated with standard components. For greater grade changes, our designers will work with your team to reduce unnecessary pre-installation civil work.
Materials	Galvanized Steel
Groundline	Fully integrated grounding. ETL listing to UL 2703. Tables may be bonded together using NOV's UL 467 listed Table Splices to form a continuous GeoPro rack.
Module Compatability	All major framed brands.
Foundation Flexibility	W-Section I-Beams
In-Field Flexibility	+/- .5" vertical, +/- 1" east-west, +/- 1" north-south, 2° rotation about post vertical axis, 1° out of plumb Additional vertical flexibility can be achieved via installation tolerances on post embedment depth.
Installation Rates	A four-person crew working a 7.5 hour day can install more than 255 modules/day.
Testing	GeoPro's design is based on extensive testing and validation including boundary layer wind tunnel and mechanical tests.
Warranty	20 years

## 10. Techtrack Distributed Datasheet



**Superior Structural Efficiency:** TechTrack Distributed's innovative design reduces maximum torque in the system by 67%, resulting in a stronger, lighter, more cost-effective tracker.

**Increased Power:** Continuous tables and nominal 120° tracking yield the industry's best power density and generation.

**Dynamic Design:** TechTrack Distributed reacts intelligently to real-time conditions to increase generation and reduce risk of harm to the power plant. Dynamic Stabilization™ provides damping when unlocked, secures the structure during design-critical events and dramatically increases system natural frequency.

**Reduced Field Work:** With distributed drive architecture and industry-leading terrain following, TechTrack Distributed performs flawlessly on even the most challenging sites. Foundation work is reduced by the fewest posts/MW in the market, and self-powered, wireless controllers eliminate field wiring.

<b>Technical Specifications</b>	
<b>General</b>	
Tracking Type	Single-axis horizontal
Nominal Tilt Range	110-degrees
Module Compatibility	All major brands
Module Mount	1-high in portrait standard
Array Configuration	<ul style="list-style-type: none"> <li>Optimized for 90 module row maximum: 30 kWDC per row; 3 strings @ 1500 VDC</li> <li>Row lengths of 1-3 strings @ 1500 VDC &amp; 2-5 strings @ 1000 VDC</li> </ul>
Ground Coverage Ratio	Freely configurable (0.33 to 0.5 typical)
Wind + Snow Load Capacity	<ul style="list-style-type: none"> <li>105 mph/5 psf standard</li> <li>Configurable for high wind (up to 150 mph) and high snow (up to 60 psf)</li> <li>35 mph stow</li> </ul>
Foundation	11 driven piles per 90 module row standard
Dynamic Load Management	Dynamic Stabilization™
Terrain Following	<ul style="list-style-type: none"> <li>Constant grade: 10% maximum (N-S)</li> <li>Change in grade: 2% (N-S)</li> </ul>
Materials	Galvanized Steel
Construction	Designed for ease of assembly; no field welding or cutting
Certifications	UL 2703 (bonding and grounding), UL 3703
Warranty	<ul style="list-style-type: none"> <li>Mechanical and structural components - 10 years</li> <li>Controls and actuators - 5 years</li> <li>Extended Warranty + O&amp;M available; pricing upon request</li> </ul>
<b>Actuation</b>	
Drive	Self-powered drive with wireless controller: <ul style="list-style-type: none"> <li>Slew drive</li> <li>24VDC motor</li> <li>LiFePO4 battery</li> <li>String powered</li> </ul>
Time To Stow Or Recover	Less than 3 minutes
Field Wiring	No external wiring to the controller for power or communications
<b>Monitoring and Control</b>	
On-Site Communication	Secure, proprietary mesh network
Sensors	Wind (direction and speed), tilt angle and battery charge included standard



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