

2022

Sustainability Report



Contents

A Letter from Our CEO	05	Social	44
About this Report	06	- Human Capital Oversight	44
- Our Reporting Frameworks	06	- Who We Are and Where We Work.....	46
- Primary Topics.....	07	- Diversity, Equity, and Inclusion	48
- ESG Data Sheet.....	08	- Recruiting, Developing,	
- Executive Summary	10	and Retaining Talent.....	54
About NOV	12	- Employee Engagement.....	57
- Our Strategy	14	- Workforce Health and Safety.....	58
- Our Values.....	15	- Safety Performance.....	62
The Industry that Powers the World	16	- Human Rights: Modern Slavery	
Energy Transition	18	and Human Trafficking.....	63
- Fixed Offshore Wind	20	- Community Investments.....	64
- Onshore Wind	22	Governance	68
- Floating Offshore Wind	23	- Corporate Governance	70
- Geothermal	24	- Board Oversight of ESG Issues	70
- Carbon Capture, Utilization,		- Our Board of Directors	71
and Storage Solutions.....	28	- Executive Compensation	
- Solar.....	30	and ESG Alignment.....	74
- Biogas.....	31	- Business Ethics.....	75
- Hydrogen	32	- Supply Chain Management.....	78
- Deep Sea Mineral Extraction	33	- Conflict Minerals.....	78
Environmental	34	- Political Activity and	
- Reducing Emissions and Environmental		Industry Associations.....	79
Impact of the Oil and Gas Industry.....	36	- Cybersecurity.....	80
- Climate Risk Management		Stakeholder Accountability	82
and Greenhouse Gas Emissions.....	40	Appendices.....	83
- Managing and Minimizing			
Other Environmental Risks	42		



“We power the industry
that powers the world.
It’s who we are.”

Clay Williams

Chairman, President and Chief Executive Officer, NOV



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At NOV, we enable access to the oil, gas, and renewable energies that make progress possible by providing energy industry participants the necessary technology and expertise to develop and produce those resources efficiently.

As the world embraces both alternative and secure sources of energy supply, we will continue to support our customers' efforts to develop affordable and reliable, secure energy. We are committed to facilitating a path to a lower-carbon future by improving the economic returns of renewables yet recognize the pivotal role of oil and gas to life in the 21st century.

Today, oil and gas is the industry that powers all other industries, from construction to transportation to petrochemicals to pharmaceuticals to consumer goods to you-name-it. Its absence would threaten our modern way of life. Yet, society's efforts to pivot away from fossil fuels have starved this critical industry of capital, talent, and infrastructure. Unfavorable market conditions exacerbated these challenges, as companies were forced to reduce investments and highly experienced, well-qualified people left the industry during an historic downturn.

Today, amidst an emerging energy crisis, the world finds itself in urgent need of secure, reliable supplies of oil and gas. Reconstructing a marginalized industry long deprived of resources will not be easy; it is incredibly capital-intensive and requires highly specialized experts, products, and processes. Fortunately, the oilfield is nothing if not resourceful and resilient, and we are here to support its return.

Energy industry participants depend on NOV as an essential partner. Our priorities align with their priorities; our success follows theirs. So, when we consider what we must do to help them achieve energy security and energy transition, it is much of the work described in this report. Continued focus on lower-carbon technology investments and related portfolio expansion, developing and supporting our people, and maintaining good governance and sound principles allow us to be the best partner we can be—and the one our industry deserves.

Thank you,



Clay Williams

Chairman, President and Chief Executive Officer, NOV

About this Report

We consider environmental, social, and governance (ESG) issues in the context of the risks and opportunities they present to our business performance and manage accordingly. This report describes the actions we are taking related to ESG initiatives and our future plans.

Our Reporting Frameworks

We prepared this year's corporate sustainability report in accordance with the Sustainability Accounting Standards Board (SASB). We evaluated ourselves primarily on SASB's Oil & Gas Services Industry Standard - Extractives & Minerals Processing Sector, to the extent it aligns with our business.

We are an independent energy equipment and technology provider, whose operations are conducted through manufacturing, and service locations where we design, deliver, and support the products we sell to the energy industry. With limited exceptions, we do not have field, rig, or wellsite operations, unlike the large service companies in the oilfield services sector. As a result, we believe several of the metrics in the Oil & Gas Services Industry Standard are not meaningful to our business model, and we supplemented our reporting with the SASB Industry Standard – Industrial Machinery & Goods – Resource Transformation Sector.

To provide more detail on certain issues, we aligned our reporting with Global Reporting Initiative's (GRI) Core Standards and the United Nations (U.N.) Sustainable Development Goals (SDGs), and the Task Force on Climate-Related Financial Disclosures (TCFD). The report appendix contains detailed reporting indices for all cited frameworks.

We believe these disclosures provide a reasonable review of the ESG impact on and of our business for the calendar year 2022.

Primary Topics

As part of our ongoing commitment to sustainability, we conducted an ESG materiality assessment to identify and prioritize the ESG topics we believe most affect our business performance and outlook. We sought the opinions and feedback of our employees, investors, and board members who identified the following top five ESG issues:



Workforce Health and Safety



Energy Transition Risks and Opportunities



Product Quality and Safety



Attracting, Retaining, and Developing Talent



Data Security

In this report, we share how we address these and other issues and incorporate them into our sustainability plans, ensuring that we align our strategy with stakeholder interests and create long-term value for all.

2022 ESG Data Sheet

Operations

Metric	Unit	2020	2021	2022
Revenue	\$MM	6,090	5,524	7,237
Net Loss Attributable to Company	\$MM	(2,542)	(250)	155
Adjusted EBITDA*	\$MM	350	229	231
Net Cash Provided by Operating Activities	\$MM	926	291	(179)

*Adjusted EBITDA is a non-GAAP measure, see “Non-GAAP Financial Measures” and “Reconciliation of Adjusted EBITDA to Net Income (Loss)” in our reported Fourth Quarter and Full Year 2022 Results

Environmental

Topic	Metric	Unit	2020	2021	2022
Energy Consumption	Energy - Fuels	GJ	-	3,331,913	3,479,225
	Energy - Electricity	GJ	-	1,666,424	1,868,034
	Total Energy Consumed	GJ	-	4,998,337	5,347,259
Air Emissions	Scope 1 (Direct) Emissions	mt CO2E	-	177,336	193,005
	Scope 2 (Indirect) Emissions	mt CO2E	-	206,878	205,524
	Scope 1 and 2 Emissions	mt CO2E	-	384,214	398,529
	GHG Emissions Intensity	mt CO2E/\$MM Revenue	-	69.55	55.06
Water Use	Total Municipal Water Consumed	US Gallons	-	339	427

Please see pages 40-43 for further information, including our limitations in data gathering and plans for improvement.


For a discussion on how we calculate GHG emission data, please see Climate Risk Management and Greenhouse Gas Emissions on page 40 of this report.

Social

Topic	Metric	Unit	2020	2021	2022
Employees	Total Employees	#	27,631	27,043	32,307
DE&I	Female Employees				
	Employees	%	16%	15%	15%
	Salaried	%	23%	22%	22%
	C-Suite	%	20%	20%	10%
	Board Members	%	22%	20%	20%
	U.S. Employees Who Identify as Ethnic Minority				
	Employees	%	47%	47%	50%
	Salaried	%	34%	35%	36%
Retention	Employee Voluntary Turnover	%	7%	11%	12%
Workforce Health and Safety	Total Recordable Incident Rate (TRIR)				
	Total Workforce	#	0.87	0.87	0.80
	Lost Time Injury Frequency Rate (LTIR)				
	Total Workforce	#	0.39	0.35	0.29
	Fatality Rate	#	0	0	0
	Total Vehicle Incident Rate (TVIR)	#	-	1.58	1.37
	Average Hours of HSE Training	Hours	-	455,000	550,000

Governance

Topic	Metric	Unit	2020	2021	2022
Business Risk	Net Revenue from 20 Lowest-ranking Countries in Transparency International’s Corruption Perception Index	\$MM	48	37	119



“We recognize that our long-term success must align with the well-being of the environment, the communities we serve, and the governance standards we uphold.”

Mike Loucaides

Chief Health, Safety, Security and Environmental Officer, NOV

Executive Summary

At NOV, we promote sustainable practices and support the industry's transition to a lower-carbon future. Our focus on technology investment, continuous workforce development, and strong governance principles is a testament to our commitment. We recognize that sustainability is increasingly significant to an important segment of our stakeholders and have made progress in our ESG initiatives. In addition to reducing our emissions intensity, we have fostered a company culture that prioritizes workplace safety and technological innovation. In 2022, we are proud to report steady advancements in these vital areas:

- NOV produced 398,529 metric tons of CO2 equivalent Scope 1 and 2 emissions (MT CO2e) in 2022. Our emissions consisted of 193,005 MT CO2e from stationary combustion and 205,524 MT CO2e from purchased electricity.
- NOV's emissions intensity (MT CO2e per million dollars of revenue) **decreased by 21%** compared to 2021. This reduction was primarily due to increased facility utilization and greater use of renewable electricity in several of our facilities.
- NOV's renewable energy-related revenue amounted to **\$332 million** in 2022 double our total from 2021. , This increase was partially driven by several orders for our proprietary vessel designs and jacking systems, which have been used to install most of the world's offshore wind farms.
- Our Sjøhest blade installation solution **enhances the efficiency** of offshore wind turbine installation by an estimated **20 to 30%**, reducing the operational carbon footprint. Furthermore, NOV worked to develop new vessel designs that optimize the economics of monopile, pin-pile, or suction anchor foundations for offshore fixed wind installations.
- During 2022, Elevating Women Together, Multicultural Professional Partnerships, and VetConnect were created as employee-led resource groups that foster a diverse and inclusive work environment. Employees formed leadership teams, established missions and goals, and recruited members to their network groups.

21%

Decrease in emission intensity

\$332mm

Renewable energy- related revenue

- NOV has been recognized by Forbes as **one of the World’s Top Female-Friendly Companies for 2022**. The company ranked 30th out of 400 companies worldwide that excel at championing women through competitive pay, strong career advancement opportunities, and flexible work arrangements.
- Our commitment to health and safety is one of our core values. In 2022 our employees completed **555,348 hours** of health, safety, and environmental (HSE) training. Our HSE Management System is designed to mitigate risks, avoid job-related injuries, and ensure compliance with HSE standards.
- In 2022, we conducted **51,400 compliance training sessions** covering ethical business practices, anti-corruption, anti-bribery, trade compliance, human trafficking prevention, and modern slavery awareness to our Board of Directors, executives, and employees.
- NOV prioritizes global community investment initiatives that support education, poverty reduction, children’s welfare, and human rights. Our community investment projects are often initiated by our employees and backed by the company, embodying the compassionate nature of the NOV global family. In addition to corporate donations, our workforce volunteered for **hundreds of hours of community service**, all in support of organizations such as the United Way, Convoy of Hope, Redeemed Ministries, the Alzheimer’s Association, and more.
- NOV has developed and introduced technologies to conventional oil and gas operations which, with widespread adoption, would reduce greenhouse gas (GHG) emissions **more than 20 times** our own 2022 Scope 1 and 2 GHG emissions.

555,300+

Hours of HSE training

51,400

Compliance training sessions

About NOV

We power the industry that powers the world.

We deliver technology-driven solutions to empower the global energy industry. For more than 160 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 toward a more sustainable future. We provide critical equipment, technology, and services to improve the efficiency, safety, economics, and environmental impact of the development and production of oil, gas, and renewable sources through three operating segments.

Rig Technologies

Rig Equipment
Marine and Construction

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.

Wellbore Technologies

WellSite Services
Tuboscope
ReedHycalog
M/D Totco
IntelliServ
Grant Prideco
Downhole
Directional Drilling Technologies

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

Completion & Production Solutions

XL Systems
Completion Tools
Intervention and Stimulation Equipment
Process and Flow Technologies
Subsea Production Systems
Fiber Glass Systems
Fluid Motion Solutions
Pole Products

NOV Completion & Production Solutions designs, manufactures, and integrates technologies to improve the efficiencies and reduce emissions associated with completing and producing oil and gas wells.

“After years of developing our engineering and manufacturing capabilities, we’re in an excellent position to deliver sustainable technology to the market. Our team has honed their ability to create impactful concepts and bring them to life, positioning us to drive positive change through innovation.”

Joe Rovig

President, Rig Technologies

“Our focus on developing new technologies is driven by the opportunity to create a lasting, positive impact on future communities. By improving the carbon footprint of our industry and paving the way for sustainable, accessible energy, we seek to make a meaningful difference in the world.”

Isaac Joseph

President, Wellbore Technologies

“As the world demands a more sustainable energy industry, we rely on our team of innovators to drive progress and push boundaries. We recognize our significant responsibility to pursue a better future for generations and are dedicated to our mission.”

Kirk Shelton

President, Completion and Production Solutions

Our Strategy

We are a dependable partner for an essential industry. When we supply technologies, equipment, and services that help lower the marginal cost and environmental impact of the development and production of oil, gas, and renewable sources of energy, we strengthen our position as a leading provider of technology and equipment to the energy industry and improve our ability to deliver superior economic returns to both our customers and shareholders.

We focus our efforts on building sustainable competitive advantage. We are market leaders, trusted for our experience and reputation, making our products and services a lower-risk purchase for our customers than those of our competitors. We benefit from unmatched cross-segment capabilities, scope, and scale, giving us the flexibility to direct our efforts to the area of greatest return. We maintain a global presence, including supply chains and distribution networks to support all major markets and relationships with virtually every petroleum producer, service company, and contractor.

We leverage our core capabilities and competencies to continue assisting our customers' efforts to reduce their environmental impact and advance the energy transition. When evaluating potential energy transition opportunities, we look for attractive industry structure and good strategic fit. By focusing on areas where we believe we're capable of supporting our customers' success, like wind, geothermal, carbon capture and sequestration, and solar, we can generate greater returns on capital.

Our strong entrepreneurial culture further enhances our competitive position. Each of our three operating segments consists of distinct business units responsible for different products and technologies. While the corporate function provides strict oversight and governance, our business unit leaders can make decisions appropriate for their customers and markets more swiftly than would be possible at a corporate level, and we believe this entrepreneurial leadership sets NOV apart.

We maintain a low-capital intensity business model that generates strong free cash flow and can scale our infrastructure relative to industry cyclicality. Our capital structure is conservative with an investment-grade credit rating and ample liquidity. This financial strength inspires confidence from customers who make large purchase commitments and rely on NOV to support the equipment they own and operate with aftermarket parts and services. Our strong balance sheet provides operational and strategic flexibility through industry volatility and commodity price cycles.

We believe we are well-positioned to deliver strong performance under a wide range of market conditions. We benefit from a sustainable competitive advantage, enhanced by entrepreneurial leadership and low capital intensity, allowing us to drive higher capital returns and shareholder value.

Our Values

We have the people, capabilities, and vision to serve the needs of a critical and rapidly evolving energy industry—one the world can't live without.

We are a global family.

We are thousands of individuals working as one team to create a lasting impact for our customers, ourselves, and the communities where we live and work. We take responsibility for each other and our company's future, knowing that personal ownership leads to broader success.



We believe in purposeful innovation.

We see where our customers' needs are not being met, and we act. Through business innovation, product creation, and service delivery, we are driven to better power the industry that powers the world.



We believe in service above all.

We have been the backbone of the oil and gas industry and are leveraging our engineering and manufacturing experience to support additional industries. Our focus is to deliver the finest products and services on time and on budget to push our customers' business forward.



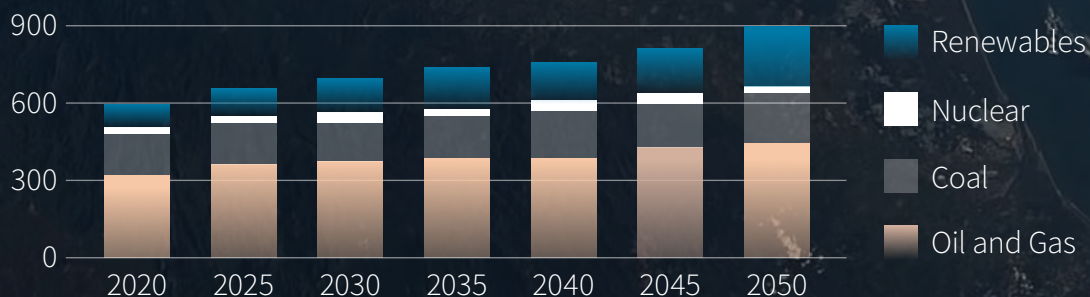
The Industry that Powers the World

The energy industry is addressing the challenges of supply chain constraints and inflationary price pressures triggered by, among other things, the pandemic, conflict in Ukraine, and years of under-investment in global hydrocarbon production. Our industry continues to play a crucial role in ensuring affordable energy security and advancing the energy transition.

What does all this mean for energy demand in the coming decades? Most forecasts point to growing demand—a demand that can only be satisfied by an increasingly diverse mix of energy sources. In its [World Energy Outlook 2022](#), the International Energy Agency (IEA) estimates that oil and gas will remain the most consumed energy sources through 2050, but their overall share in the global energy mix will drop from 80% today to just above 60%. [The U.S. Energy Information Administration \(EIA\) projects that oil and gas demand will plateau](#) rather than dramatically drop during this time period.

Both groups agree that renewables will be an additive source to the energy mix rather than a replacement. Estimates forecast that renewables will generate 43% of the world's electricity in 2030, up from 28% today. Natural gas power generation is also projected to increase, providing lower-carbon electricity through the displacement of coal-fired power plants.

World Energy Consumption by Fuel



Source:
The International Energy Agency (IEA), [World Energy Outlook 2022](#)



An “all of the above” supply strategy

These projections demonstrate that meeting growing global demand will require ongoing development and investment in all energy sources. Some energy policymakers and analysts have been aggressive in their forecasts on how quickly the world can transition away from oil and gas to solar, wind, geothermal, hydrogen, and other low/no-carbon sources of energy. Reducing global-scale investments in oil and gas, before building the necessary capacity in renewable energy sources to replace it, is not responsible from an energy security or economic stability point of view.

“Examination of the current global economy suggests we are in an energy deficit, with demand outpacing supply,” said Jeremy Grzywa, NOV’s Director of New Technology focused on low-carbon solutions. “Many believe this deficit could persist for years and significantly impact the quality of life for people around the globe. As a result, for many, talk of the energy transition has shifted to using renewable sources to supplement, not displace, traditional sources of energy.”

For their part, oil and gas producers are working toward a lower-carbon future, with significant efforts under way to minimize the carbon footprints of their daily operations. In addition, the oil and gas industry’s vast infrastructure for producing, distributing, refining, and selling their products—a global network developed over more than a century—dwarfs the current infrastructure for renewables. As a result, oil and gas is likely to remain key to the overall energy mix as the energy transition unfolds.

Balancing energy and food security with sustainability

“As events in 2022 demonstrated, maintaining a reliable supply of affordable, hydrocarbon-based energy is critically important when it comes to energy security. Similarly, the agriculture industry relies on accessible hydrocarbons for both fertilizer and the horsepower needed to produce food at an industrial scale,” said Grzywa. “In this context, hydrocarbon production will remain a foundation for essential living standards of the global population.”

NOV’s contribution to this effort includes development of new well construction and production technologies and services that help oil and gas customers maximize hydrocarbon production efficiency. Such services will also help reduce rig days, cut the number of personnel required in the field, and minimize trips to and from the wellsite—resulting in lower costs, safety risks, and carbon emissions.

NOV is working to help our customers deliver secure and affordable energy today while preparing for a low-carbon energy future.

Energy Transition

The addition of lower-carbon energy sources to the global energy mix presents enormous opportunities. NOV is investing, empowering, and collaborating alongside industry participants and other partners to make renewables more economically viable and facilitate the transition toward a more sustainable future.



We focus our efforts on high-potential areas where we can create long-term competitive advantage and deliver strong financial returns. We have primarily grown these ventures organically, pursuing them within our current business segments, using existing infrastructure and resources to minimize their capital intensity and maximize shareholder returns.

We pursue initiatives where we can extend our core engineering, manufacturing, and project management capabilities and expertise to develop proprietary solutions.

“NOV can develop and manufacture technologies and services that equip a large, complex industry on a mass scale, enabling access to frontier energy resources—like deepwater and shale—and now renewables,” said David Reid, NOV’s Chief Technology and Chief Marketing Officer. “We are well-positioned to be able to solve problems. We have material science experts, data experts, control experts, and others. Their skills don’t belong to oil and gas; they apply everywhere.”



We will continue to apply these transferable skills to existing and new markets to improve project execution, drive capital returns, and reduce the cost of energy. The following section details some of our current initiatives into lower-carbon energy sources, ranging from well-established businesses to some of our earlier-stage and emerging efforts.

Visit www.nov.com/energytransition for more information on all our energy transition initiatives.

Fixed Offshore Wind

NOV is the global leader in the design and manufacture of installation systems for fixed offshore wind installation vessels because of our expertise in jack-up vessel and marine equipment design, relationships with shipyards worldwide, and robust global supply chain. We are the leading designer of the world's wind installation vessels, and most of the world's installed offshore wind power has been constructed with NOV-designed vessels and equipment. Outside of China, ten of the twelve wind turbine installation vessels (WTIVs) currently under construction in our global addressable market are NOV designs (WTIVs for the Chinese domestic market not included).

Ten of the twelve wind turbine installation vessels being constructed worldwide outside China are of NOV's designs.



We provide integrated solutions to support the cost-effective development and maintenance of fixed offshore wind farms, including the development and licensing of vessel designs; the design and manufacture of critical jacking systems, cranes, and mooring equipment; collaboration with shipyards to install and commission equipment on these vessels; and a robust aftermarket network offering parts, service, and repair.

As the size and hub height of offshore wind turbines increase, we are well-positioned to capitalize on the industry’s rising demand for installation vessels with increased lifting and carrying capacities and Jones Act-compliant vessels for the evolving U.S. market.



Our Sjøhest – Norwegian for “seahorse” – blade installation solution improves offshore wind turbine installation efficiency by an estimated 20 to 30%, reducing the operation’s carbon footprint.

“Sjøhest combines the field-proven GustoMSC™ NG-5500XL vessel design with NOV Lifting & Handling’s innovative technologies to enhance offshore wind turbine blade installation efficiency and logistics,” said Marc Doorduyn, Commercial Director Fixed Wind.

While larger installation vessels install the towers and nacelles, a dedicated Sjøhest jack-up vessel connects directly to the tower with a telescopic leader boom, similar to how a seahorse uses its unique and strong grasping tail to resist ocean currents. This creates an aligned and stable platform from which a trolley horizontally transports the blade along the leader, rotates the blade into a vertical position, and connects the blade to the rotor.



Our new ENSIS series of heavy lift crane vessels are designed to improve foundation installation efficiency. With the biggest lifting and carrying capacities, the ENSIS 5000 and ENSIS 8000—the largest vessels in the series—can transport many of the largest envisaged monopiles in one trip. The ENSIS 3000 is a compact design that efficiently installs smaller monopiles, pin-piles, or suction anchors; the ENSIS 4000 offers opportunities for Jones Act-compliant vessels while still being able to install the larger monopiles expected in the U.S. offshore wind projects.

ENSIS combines GustoMSC vessel designs with NOV Heavy Lift cranes and deck equipment to design a purpose-built integrated solution for wind turbine foundation installation.

Onshore Wind

NOV is developing technology to construct and service increasingly taller wind towers that improve onshore wind economics. Higher hub heights allow larger and more efficient turbines to reach stronger, steadier winds, significantly reducing energy costs and increasing energy capture and the geographic areas where onshore wind projects can be economically viable.

We have invested capital and engineering expertise in Keystone Tower Systems (KTS), a Denver-based start-up that has developed a patented tapered spiral-welding process that enables automated and faster wind tower section production. The proprietary process is designed to enable in-field manufacturing, to reduce costs and eliminates many logistical limitations of transporting the large-diameter sections necessary for taller towers. KTS's first commercial line is under construction at our facility in Pampa, Texas.

Our core design and manufacturing competencies for large, industrial capital equipment, including cranes, lifting tools, and rotary machinery, position us to develop fit-for-purpose components and installation equipment to facilitate the construction of onshore wind turbines at higher hub heights.

We are also developing an onshore wind tower erection system. Erecting onshore wind towers requires large crawler cranes that provide better mobility at low and moderate hub heights but are less efficient at higher heights. Our technology combines a tower crane and mobility system that leverages our intellectual property, control systems, and experience in mobile arctic, desert, and train rigs. This patent-pending combination creates a mobile crane that is expected to improve the safety, efficiency, and reliability of tall onshore wind tower installation.

“Our investments and technologies are intended to enable manufacturing and construction breakthroughs that are designed to allow the onshore wind market to reach new heights,” said Nick Morriss, NOV’s New Product Commercialization Director, Renewables.



Floating Offshore Wind

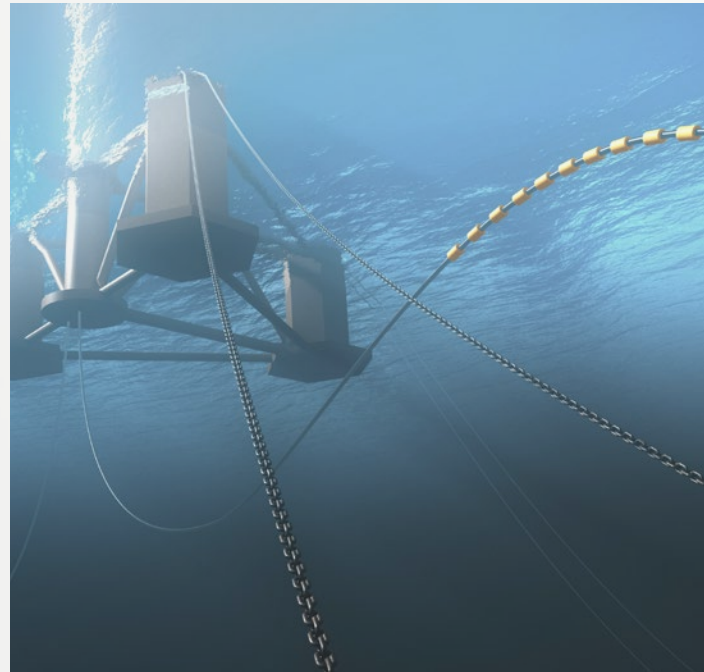
Floating wind turbines could be key to unlocking the massive energy potential in deep water because many regions of the world do not have large areas of shallow water sufficient for fixed-bottom wind turbines and wind tends to be stronger and steadier farther offshore. We are using our deep expertise in rigs and vessels, offshore, and marine design, engineering, and manufacturing to advance this emerging market.

“A fair number of floating wind developers are oil and gas majors, so that puts us in the right position as these are a known, accessible customer base,” said Barend Jenje, Commercial Director Floating Wind.

We are developing new products and technologies to support this exciting market alongside our vast legacy capital equipment and service portfolio, including logistic cranes, winches, mooring systems, cable-lay systems, and chain connectors and tensioners.

Our patent-pending Tri-Floater is proceeding toward commercialization as the semisubmersible floating wind foundation has completed scale model testing and secured concept verification from Det Norske Veritas (DNV). Based on proven technologies—semisubmersible, mooring, and anchoring systems—pioneered in the offshore oil and gas market, the cost-effective design features a shallow draft in port that enables a broader range of assembly and marshalling harbors. The design focuses on industrialization (constructability) and supply chain to minimize capital expenditure and project execution risk.

Leveraging our broad and expanding technology portfolio, extensive track record of managing complex offshore projects, relationships with shipyards worldwide, and robust global supply chain accustomed to stringent quality and traceability, we are working to reduce floating wind project execution risk.



Geothermal

Geothermal energy is gaining greater global attention as a long-term renewable energy source thanks to its abundance, resiliency, and reliability.

The next eight years alone promise a rapid rise in global geothermal energy for electricity production. **Rystad Energy projects that by 2030, the installed capacity of geothermal electric power production will be close to 36 gigawatt-electric (GWe).** This is nearly double the current estimated installed capacity of 17.4 GWe.

And on the heating front, the global active installed base of geothermal heating projects reached 15.8 gigawatt-thermal (GWt) in 2022, with an expected compound annual growth rate of 6.9% between now and 2030. Geothermal well activity for district heating is also ramping up, particularly in major European cities grappling with an energy crisis brought on by this year's embargos on Russian gas.

Where will much of this installed capacity come from? "To make a lasting contribution to global energy demand, geothermal producers need to fundamentally change how and where they tap into the Earth's heat," said Tony Pink, NOV's Vice President of Subsurface Energy Technologies.

Conventional geothermal production processes like hydrothermal are geographically limited to areas with natural underground reservoirs. Such reservoirs are shallow and have fairly low temperatures—typically less than 200°C (392°F)—which limits their power generation potential.

"These limitations are compelling many geothermal developers to tap into hard, superhot rock formations," said Pink. "Such formations are the 'holy grail' of geothermal, because they open up geothermal drilling and production to most parts of the world."

Superhot rock geothermal systems are drilled into granite-based basement formations with temperatures of 300°C (572°F) or greater, which offers a five-to-ten-times increase in energy generation compared to today's commercial hydrothermal systems. NOV is actively working to address the biggest challenges to these enhanced geothermal systems—namely, high temperatures and hard rock—by enhancing its existing drilling technologies for harsh environments.



In 2022, NOV's XL Systems wedge thread technology was chosen for use in a key geothermal project in California. Identified by the customer as an ideal fit for their geothermal wells, the metal-to-metal thread fit seals of XLF connections provide the robust sealing performance required in the elevated temperatures found throughout the casing string in geothermal wells, allowing for efficient operations and improved cementing results.



In 2022, the Department of Energy awarded \$9 million to the Geothermal Limitless Approach to Drilling Efficiencies (GLADE) project for drilling a pair of geothermal wells under the DJ Basin in Colorado. ReedHycalog will support the drilling operations with its Phoenix™ series drill bits, incorporating the latest ION+™ PDC cutter technology. Additionally, NOV secured an award to supply drill bits for a key geothermal client in East Africa and delivered drill bits for geothermal drilling programs in Italy and Switzerland.



To improve drilling and economic efficiency, NOV tapped into its vast drill bit experience to develop novel V-shaped cutter technology that effectively cuts through ultra-strong, abrasive granite. Different bit and cutter designs were developed and tested as part of the Frontier Observatory for Research in Geothermal Energy (FORGE) project run by the U.S. Department of Energy (DOE) in Utah.

“The drill bit equipped with specially--shaped PDC cutters dramatically improved ROPs in FORGE testing,” Pink said. “Our longest bit run was 2,000 ft [610 m] at an ROP of 75 ft/hr [23 m/hr], while performance on the early runs at FORGE were typically 400 ft [122 m] at 10 ft/hr [3 m/hr] with insert bits. With this level of performance, we helped drill the test well a full 60 days ahead of plan.”

And to maintain reliable geothermal drilling and production at high downhole temperatures, NOV has successfully deployed its Tuboscope™ TK-Liner and TK-Ring II glass-reinforced epoxy systems. The first application of these systems in geothermal wells in the Netherlands helped prevent corrosion, reduce heat loss, and minimize friction. The company also continues to develop and deploy insulated drill pipes and mud cooling systems that keep electronics in MWD and directional drilling systems cool enough to operate reliably at extreme temperatures downhole.

“I’m excited to be part of a team that is committed to bringing geothermal energy to its full potential,” Pink said. “As wells go deeper and get hotter, NOV is ready to deliver new tools and services that help bring reliable, renewable geothermal heat and power to the global stage.”



In 2022, NOV secured two new geothermal contracts for its TK™-Liner in Europe. The project is a first-of-its-kind for Denmark and a significant milestone for Tuboscope™ and TK-Liner in the European renewables/geothermal heating market. As countries across Europe continue to seek ways to phase out coal to meet climate targets, the success of this project will potentially inspire other nations to consider geothermal as a viable heating solution for homes.

Since 2020, Tuboscope has supplied **more than 28 miles** (48 km) of large-diameter TK-Lined pipe for geothermal applications.

CCUS

In the near term, global demand for hydrocarbons is unlikely to be replaced with renewable sources. Building renewable energy infrastructure, at the size and scope required, will take time, likely decades, and significant capital investment. Currently, the energy industry is looking to lower carbon emissions from a variety of emitters, including from fossil fuel production. Carbon capture, utilization, and storage (CCUS) promises to play a major role.

Increasing the scope of CCUS to meet the carbon reduction goals set by governments and global accords will be a challenge. The Paris Agreement, for example, calls for a **55% reduction in carbon emissions by 2030 from 1990 levels**, made all the more difficult to achieve as global energy demand continues to rise.

The energy industry has a successful history of developing technologies to solve complex energy problems. As it has for other challenges in the past, NOV is working to developing economically viable and sustainable solutions for CCUS.

“Our industry has the resources, technological know-how, and commitment to lowering the carbon footprint of emitters,” said Rodney Reed, NOV’s President of Process and Flow Technologies. “NOV is working to being at the forefront of these technologies, helping our customers de-risk their CCUS efforts by providing reliable, scalable, and cost-effective carbon capture technologies.”

NOV’s products and services contribute throughout the CCUS value chain. Our solutions across Rig Technologies and Wellbore Technologies allow operators to drill sequestration wells more efficiently, reducing associated emissions. Additionally, NOV’s Wellstream Processing business unit draws on three decades of process engineering and gas treatment experience—gained over hundreds of projects—to engineer, design, and execute customized carbon capture systems for specific customer needs. Additional gas processing solutions include CO₂ dehydration technology options using triethylene glycol, molecular sieves, or other adsorbents. For CO₂ deoxygenation, NOV offers efficient catalyst-based systems.

“In addition to our advanced capabilities on the capture side, we also provide a range of technologies and services to safely transport and store CO₂, including technologies well-proven through years of application in large-scale oil and gas projects,” said Reed.

On the transport side, NOV provides a range of fiberglass and flexible composite piping solutions to transport and transfer CO₂—without the corrosion risks and reduced costs. To optimize CO₂ injection and storage, NOV draws from its portfolio of drilling technologies, including drill bits, motors, and well construction. For offshore carbon storage sites, NOV provides robust, reliable APL turret mooring and offloading systems to transfer CO₂ into reservoirs. Recently, NOV APL received DNV approval in principle for our Single Anchor Loading (SAL) for offshore CO₂ injection.

“NOV is well-positioned having these capacities all under one roof, along with the capacity to grow at scale,” said Reed. “In addition to our technologies, our project-scale engineering management expertise helps clients decarbonize their operations and meet their net-zero goals.”

In 2022, NOV introduced its eVolve™ wired drill pipe optimization services to the carbon capture and storage (CCS) market. NOV's M/D Totco™ business unit began providing eVolve services supporting drilling operations on two CCS wells in the North Sea. The project aims to capture CO₂ from various onshore industries, transport it by ships, and inject it 1,000–2,000 m (3,280–6,562 ft) below the seabed for permanent storage. Well integrity and placement are critical in CCS applications to ensure minimal leakage back into the atmosphere. The enhanced knowledge of formation properties and downhole location provided by real-time broadband data transmission from NOV's wired drill pipe system enables customers to construct the safest and most efficient carbon storage wells.





Solar

As the use of solar energy continues to grow, we are designing and developing solutions to improve the efficiencies associated with the installation of solar development.

NOV entered the solar fixed-tilt and tracking market in 2019 with an organic growth strategy, supplemented by the acquisition of certain intellectual property rights in January 2022. We are now primed to introduce products and services to improve the efficiencies of the solar industry. We provide a comprehensive offering of fixed-tilt and single-axis tracker system products and services and within this market, we are targeting utility-scale and commercial-industrial solar plants. We are focusing on supply chain optimization and industrial engineering efforts in solar equipment design and production.

“We bring more than three decades of capital-intensive project management experience, core structural design and delivery competencies, and a diverse supply chain to this cost-sensitive market,” said Nick Morriss, NOV’s New Product Commercialization Director, Renewables.

The team is developing the ArcMinPV product portfolio of reliable solar racking and tracking systems that are easy to install and reduce component costs. Trusted in more than 2 GW of installations, our GeoPro fixed-tilt solar rack solves several ground-mount challenges, including irregular site boundaries, steep/uneven terrain, last-minute module changes, pile driving refusals, and snow loads up to 70 psf. The TechTrack Distributed single-axis tracker system reacts intelligently to real-time conditions to increase generation and reduce the risk of harm to the power plant. Dynamic Stabilization™ provides damping when unlocked, secures the structure during design-critical events, and increases the system’s natural frequency.

We are commercializing a utility-scale one-in-portrait tracker solution and a two-in-portrait fixed-tilt racking solution and are evaluating sub-utility scale pre-certification deliveries for accelerated field deployment and field product testing. Plus, NOV plans to drive the re-design of solar tracker and racking products and installation processes to advance the efficiency of solar tracking technology.



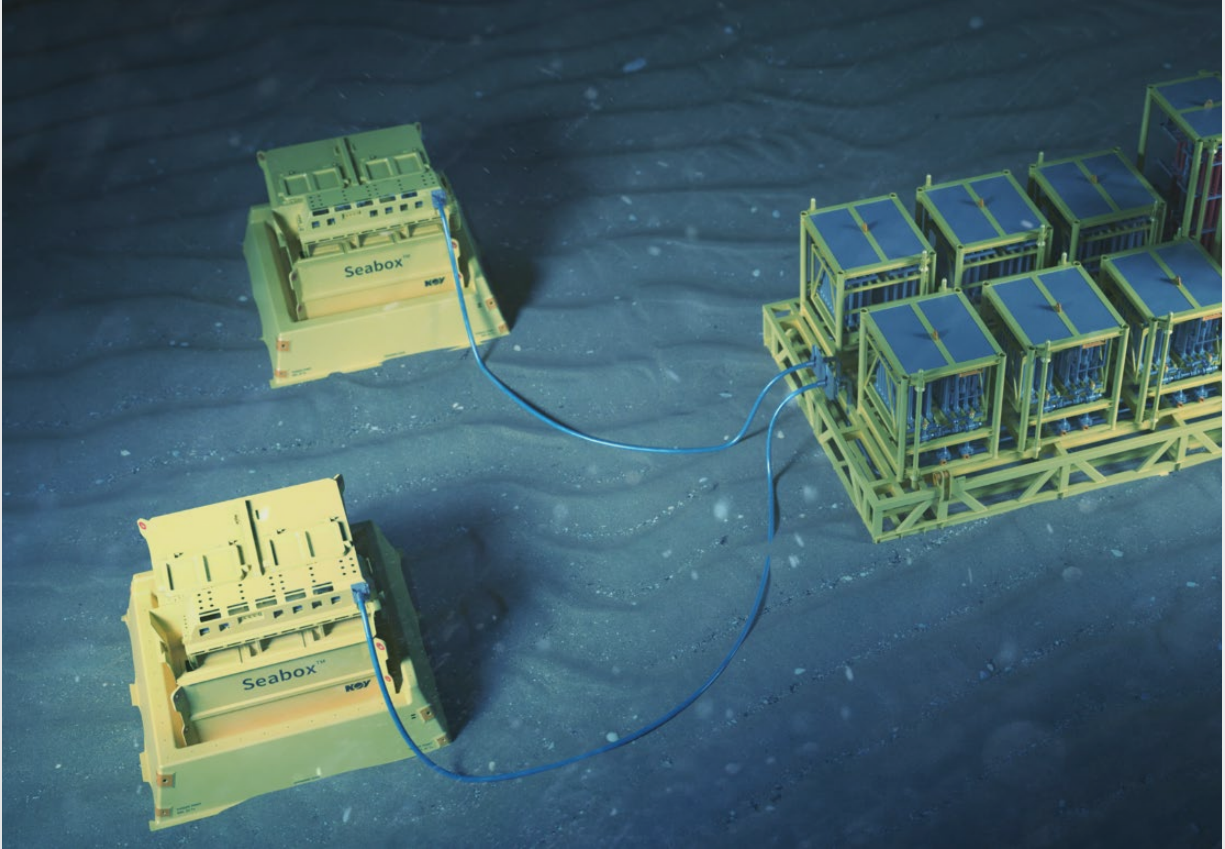
Biogas Solutions

The breakdown of agricultural, animal, or food waste and other organic materials produces biogas, a renewable energy source. NOV has provided equipment for industrial applications from feedstock collection and processing to biogas production and utilization for decades.

We offer a comprehensive selection of technologies and packaged solutions that simplify the supply chain through our Fluid Motion Solutions, Process and Flow Technologies, Fiber Glass Systems, and Intervention and Stimulation Equipment business units. The Chopper Hopper™, for example, combines solids reduction and transfer pumping technologies for efficient biofuel transfer at commercial and industrial locations.

Our portfolio includes grinders, munchers, pumps, and mixers, as well as fiberglass pipework, tanks, vessels, structures, and handrails. We also provide gas upgrading and treatment technologies, such as dehydration, sweetening, and hydrogen sulfide removal. Our digital solutions offer remote monitoring and predictive maintenance capabilities, providing intelligent insight into process optimization that mitigates performance issues and reduces CO2 emissions.

Since demand for this renewable energy source is projected to rise significantly over the next 20 years, we are pursuing technological advances, such as smart digesters, and containerized solutions, to improve efficiencies in biogas operations and ensure waste is never wasted.



Hydrogen

As the energy industry continues to move toward a more sustainable and cost-efficient energy future, hydrogen is positioned to help support the transition.

Meeting the demand for this market will require safe, cost-effective, and reliable solutions for hydrogen transport and storage.

“We have been developing, testing, and certifying solutions in the hydrogen space for years, primarily in the area of safe hydrogen transport,” said Jan Rytter, R&D Director at NOV. “Much of this development is rooted in our rich history of developing and delivering technologies and services for large, complex, and high-value oil and gas production projects.

“NOV has a number of technologies that improve the efficiency and safety of green hydrogen production,” said Rytter. “These include our Seabox and SWIT subsea water treatment technologies, which can efficiently remove impurities from seawater to improve the economics of offshore electrolysis operations.”

In addition, as a leader in advanced composite and flexible piping systems, the company aims to provide green hydrogen transfer and offloading solutions that avoid the common problem of hydrogen embrittlement in steel pipe.

NOV is investigating our ability to assist hydrogen production from fossil fuels by repurposing our existing gas processing technologies to enable the production of blue hydrogen.

“Our decades of process engineering and gas treatment expertise can help capture the carbon dioxide generated during hydrogen production—essentially making this blue hydrogen greener,” said Rytter.

For carbon capture and transportation, NOV’s Bondstrand™ fiberglass pipe has a successful track record in CO₂ injection lines, high- and low-pressure pipelines, ductwork, and other challenging carbon capture and transport applications that would be corrosive to carbon steel.



Deep Sea Mineral Extraction

Deep-sea mineral extraction presents a potential strategic development for NOV, as this emerging market can play a vital role in the advancement of lower-carbon energy sources. Demand for cobalt, copper, manganese, and nickel is expected to rise in the coming years as these critical minerals enable the development of wind turbines, solar panels, and batteries.

Drawing on our extensive expertise in rig and vessel, offshore, and marine equipment design, engineering, and manufacturing, we are developing effective ways to extract, transport, and process minerals from the seafloor. We are taking an integrated systems approach from vessel design and mission equipment to aftermarket operations.

“NOV has the design experience to deliver truly integrated vessel and equipment solutions for the deep-sea mineral extraction market,” said Guido van den Bos, Business Development Director.

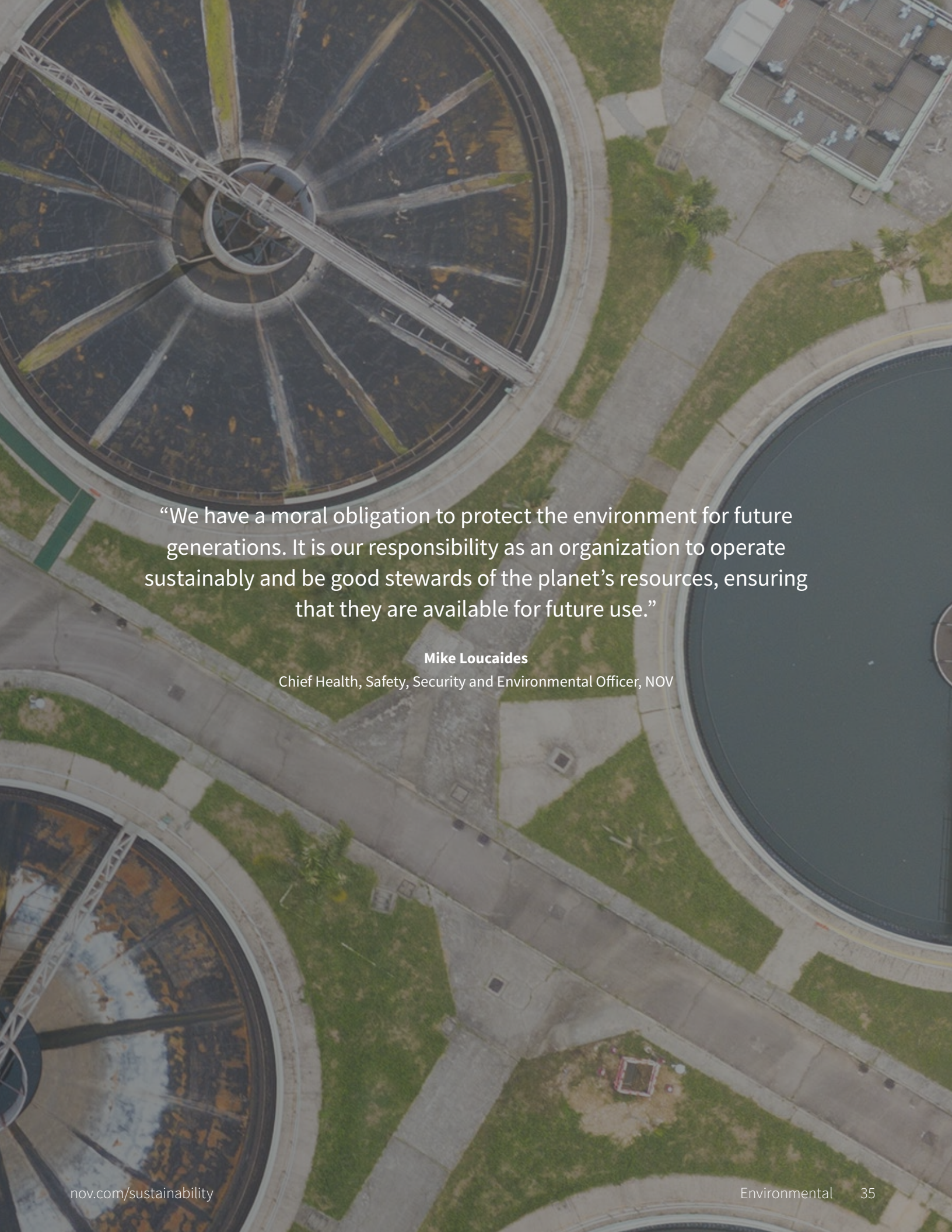
Beyond our existing product portfolio, including cranes, fluid handling and offloading systems, and composite solutions, we have designed a closed-loop vertical transport system. Based on proven riser technology, the system can operate in water depths up to 5,500 m (18,045 ft) and reduce the environmental impact of the operation.

We are also developing an enclosed Skiplift – crane vertical transport system for transporting the material in a controlled manner from the seabed to the surface. In addition, we can capture kinetic energy during operations through our proven flywheel technology and digital innovations to increase operational efficiencies and reduce emissions.



Environmental

NOV is committed to complying with the environmental laws and regulations in the countries where we operate and reducing the energy industry's impact on the planet. From energy consumption and emissions to water and waste management, we employ thoughtful procedures and processes to protect the environment, mitigate risk, and operate in a safe and environmentally compliant manner.



“We have a moral obligation to protect the environment for future generations. It is our responsibility as an organization to operate sustainably and be good stewards of the planet’s resources, ensuring that they are available for future use.”

Mike Loucaides

Chief Health, Safety, Security and Environmental Officer, NOV

Reducing Emissions and Environmental Impact of the Oil and Gas Industry

At NOV, we support the transition to a lower-carbon energy future by providing products and services that reduce emissions from traditional oil and gas operations.

With our expertise that spans drilling, completion, and production-related activities, we have tremendous opportunities to help our customers economically and reliably reduce the carbon intensity of their operations, including the following examples.

Reducing power/fuel consumption

Our PowerBlade™ Hybrid energy recovery system reduces the number of diesel generators onboard rigs, lowering fuel consumption, maintenance requirements, and carbon emissions from drilling operations. PowerBlade stores otherwise unused drawworks braking energy in a flywheel and battery. This energy is then used to perform peak shaving during drawworks usage. Power from the flywheel and battery storage cuts the peak drawworks requirement for power from generators and reduces fuel consumption during drilling operations by 25 to 30%.



The Hydraulic Power Unit (HPU) EcoBooster reduces power consumption by shaving power peaks on ringline HPUs, lowering emissions and costs. Maintaining stable pressure can deliver up to a 40% reduction in annual fuel consumption, resulting in up to \$200,000 in fuel cost savings.

Our Maestro™ diesel engine optimization software reduces the drilling rig's fuel consumption and carbon emissions by shaving power peaks on the drawworks. The configurable system determines loads and required power generation to stop and start engine/generator sets automatically. Maestro can integrate with PowerBlade and other energy storage systems to calculate and use stored energy..



1. Powerblade
2. EcoBooster



Onsite cuttings treatment

We offer several wellsite technologies that help our customers minimize their environmental impact. For instance, our iNOVaTHERM™ portable treatment unit efficiently treats oil-based drilling waste at the wellsite offshore or onshore, reducing transportation requirements and related carbon emissions. The iNOVaTHERM has proven to recover oil and water from the drilling waste, consistently delivering as low as 0.1% oil on cuttings for safe and compliant disposal. The system's higher treatment capacities, decreased energy consumption, and reduced manpower requirements also lower operating costs.

0.1%


Oil on cuttings

In 2022, NOV received its first offshore contract for the iNOVaTHERM portable treatment unit. Following a successful trial run in the UK, a major operator awarded NOV a three-well contract that is expected to run the entirety of 2023 for operations in the Ivar Aasen Field in the North Sea. The iNOVaTHERM treatment process for drilling waste at the wellsite advances the industry's objectives of reducing its carbon footprint, lowering operational costs, and keeping people out of harm's way.



Next-generation fracturing

The Ideal™ eFrac fleet dramatically reduces the costs and greenhouse gas emissions involved in hydraulic fracturing operations without sacrificing safety or performance. The Ideal eFrac fleet offers lower carbon emissions, greater power density, faster rig-up times, and limits operational costs, headcount, and non-productive time while improving the reliability that efficient fracturing operations require. Compared to conventional operations, the Ideal fleet reduces fuel costs by up to 89% with wellhead natural gas-powered turbines and lowers CO2 emissions by up to 74% compared to Tier 4 fleets that flare gas. In addition, it is less disruptive to neighboring communities due to its reduced noise and smaller footprint, requiring more than 40% fewer truckloads for delivery.



In 2022, NOV sold 25,000 horsepower of Ideal eFrac pressure pumping equipment. NOV's 5,000 HHP Ideal eFrac pumps consistently displace up to three conventional frac units on location and are proven to reduce operational expenses on pump maintenance by up to 30%.

Climate Risk Management and Greenhouse Gas Emissions

Our most meaningful impact on lowering global emissions is by providing low-carbon technologies that help to reduce the energy industry's carbon footprint. This approach has the potential to reduce global emissions by many multiples of our carbon footprint.

We developed our GHG inventory based on international standards from the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD), including the GHG Protocol Corporate Standard and Scope 2 Guidance, using a location- and market-based approach. We used an operational control approach to set organizational boundaries for inventory reporting.

In 2022, we generated 398,529 metric tons of carbon dioxide equivalent (MT CO₂e) in location-based Scope 1 and 2 emissions, and our total energy consumption was 5,347,259 gigajoules (GJ). As was the case in 2021, our 2022 emissions are fairly evenly distributed across Scope 1 and 2; our Scope 1 emissions from stationary combustion sources were 193,005 MT CO₂e, and our Scope 2 emissions from purchased electricity were 205,524 MT CO₂e. Increased industry activity driven by demand recovery, robust commodity prices, and relaxation of COVID restrictions contributed to an increase in absolute emissions in 2022 vs. 2021. Compared to 2021, our 2022 emissions intensity (MT CO₂e per million revenue) improved by ~20.9% due to increased facility utilization and greater use of renewable electricity in several of our facilities.

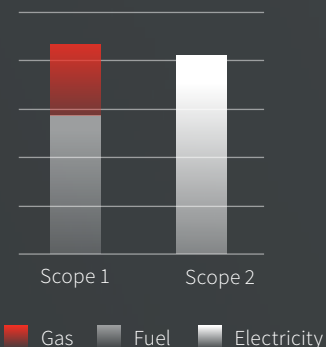
It is challenging to collect multiple emissions data elements from ~550 locations. We communicated with individual facility representatives to collect, review, and validate data from Scope 1 and Scope 2 emission sources and were successful in obtaining ~92% primary (original, non-estimated) data. Where gaps existed, proxy data obtained by extrapolation was used to estimate energy consumption. As part of the extrapolation process, NOV categorized facilities according to the activities being performed within that facility and developed a list of similar facilities where extrapolations could be drawn from. Further, all data collected was analyzed according to generally accepted quality criteria and reporting principles as reflected in the GHG Protocol (WRI), to identify and correct potential inaccuracies as described below:

- Consistency: reviewed to ensure data was entered in a consistent format as well as in a consistent data type to avoid interpretation errors along the line (e.g., Dates in "Date" format and not "Text" or "Number").
- Relevance: reviewed to ensure timeliness and geographical representativeness of the data by filtering datasets to only display activity data for 2022 and according to all locations where NOV has operational control.
- Completeness and Accuracy: analyzed individual inputs to identify any outliers, common values, month-to-month inconsistencies (e.g., some usage during alternating months and no usage on other months), potential human-made reporting errors, and bulk purchases in the case for Fuel.
- Reliability and Transparency: data input anomalies that we identified were referred for confirmation by the responsible facility and corrected if needed.

We continue to work to manage and mitigate our GHG emissions intensity where practical, pursuing operational efficiency across our manufacturing and service locations to lower emissions and reduce costs. To navigate a prolonged industry downturn over the past several years, we aggressively reduced costs and consolidated into our most efficient facilities. Now, as activity in the oil and gas industry starts to increase, we intend to continue running lean, efficient operations, with ongoing efforts to reduce emissions intensity from our manufacturing and service operations. To that end, in 2022, we published internally guidance on how best to improve facility energy efficiency and management, providing tangible tools and resources to enact change at local levels, including collating and sharing best practices.

2022 Emissions Inventory

Scope	Source	MT CO2e
Scope 1	Stationary & Mobile Off-road Combustion	193,005
Scope 2 - Location-Based	Purchased Electricity	205,524
Total Scopes 1 and 2 (Location-Based)		398,529



Total 2022 Energy Consumption

5,347,259 GJ

NOV GHG Emissions by Country



Managing and Minimizing Other Environmental Risks

We strive to monitor, manage, and reduce our environmental impact across our manufacturing and service facilities and office locations. While government regulations vary by country, we work toward standards of sound environmental stewardship wherever we operate. We cultivate enhanced environmental practices and create clear policies to manage and reduce our potential environmental impact in various areas, including air emissions, water use, waste, and spills. In 2022, we conducted health, safety, and environmental audits at 187 facilities in our ongoing efforts to ensure that we meet all applicable environmental regulations.

In 2023, we will review our operational footprint against public maps of biodiversity-sensitive areas. Based on the findings, we intend to develop a policy designed to minimize negative impact on biodiversity.

Non-GHG Emissions | Our global manufacturing and service locations that meet reporting thresholds monitor significant non-GHG air emissions including Nitrogen Oxide (NO_x), Sulphur Oxides (SO_x), Particular Matter (PM), and Volatile Organic Compounds (VOC) consistent with local regulations.

We are committed to developing policies, guidelines, and procedures to understand and lower our non-GHG emissions, including choosing products with low VOCs in our manufacturing processes where feasible. We are following the same hierarchical system we used to calculate GHG emissions to focus on collecting non-GHG emissions from our largest-emitting facilities.



U.S. facilities that exceed Tier II thresholds report these emissions at the state or federal level annually. In 2022, only 84 (38.7%) of our U.S. facilities met the Tier II emissions threshold reporting requirements.

Water Management | Our primary water use is for manufacturing and service operations. In 2022, based on available data, we withdrew 427 million US gallons of water from municipal water systems to support our operations. This number does not include well water, which represents an insignificant portion of our total water use. In 2023, we are analyzing our municipal water consumption for our larger facilities to identify improvement opportunities for water conservation and management.

Process Wastewater Management | In 2022, we implemented measures to improve our wastewater management. Our protocols required that our facilities check to ensure that process water discharge meets local regulatory standards. We minimize our impact by ensuring we have adequate treatment before disposal.

Waste Management | We are working to increase recycling and ensure proper waste disposal across our facilities globally. Since the majority of our waste comes from our manufacturing facilities, we have historically recycled up to 60% of our total waste generated. We are working with our suppliers on the packaging of their products and implementing process changes to reduce or eliminate waste at the source. Many of our facilities have implemented waste recycling programs. We have adopted a global standard that covers the selection of appropriately licensed waste contractors, audits to verify final disposal points, and a standardized approach to records management.

Spills | Spill prevention is a priority. We train employees at our global manufacturing and services facilities on spill prevention and management annually. We stock emergency response kits at our manufacturing and service locations to address spills that could occur and prevent them from reaching waterways or environmentally sensitive areas. We adhere to all local regulations and requirements. In 2022, we completed a global survey of high-potential release points in all our facilities to ensure our operations met our minimum standards for spill prevention. These included a standardized approach to secondary containment and a defined emergency spill response protocol.

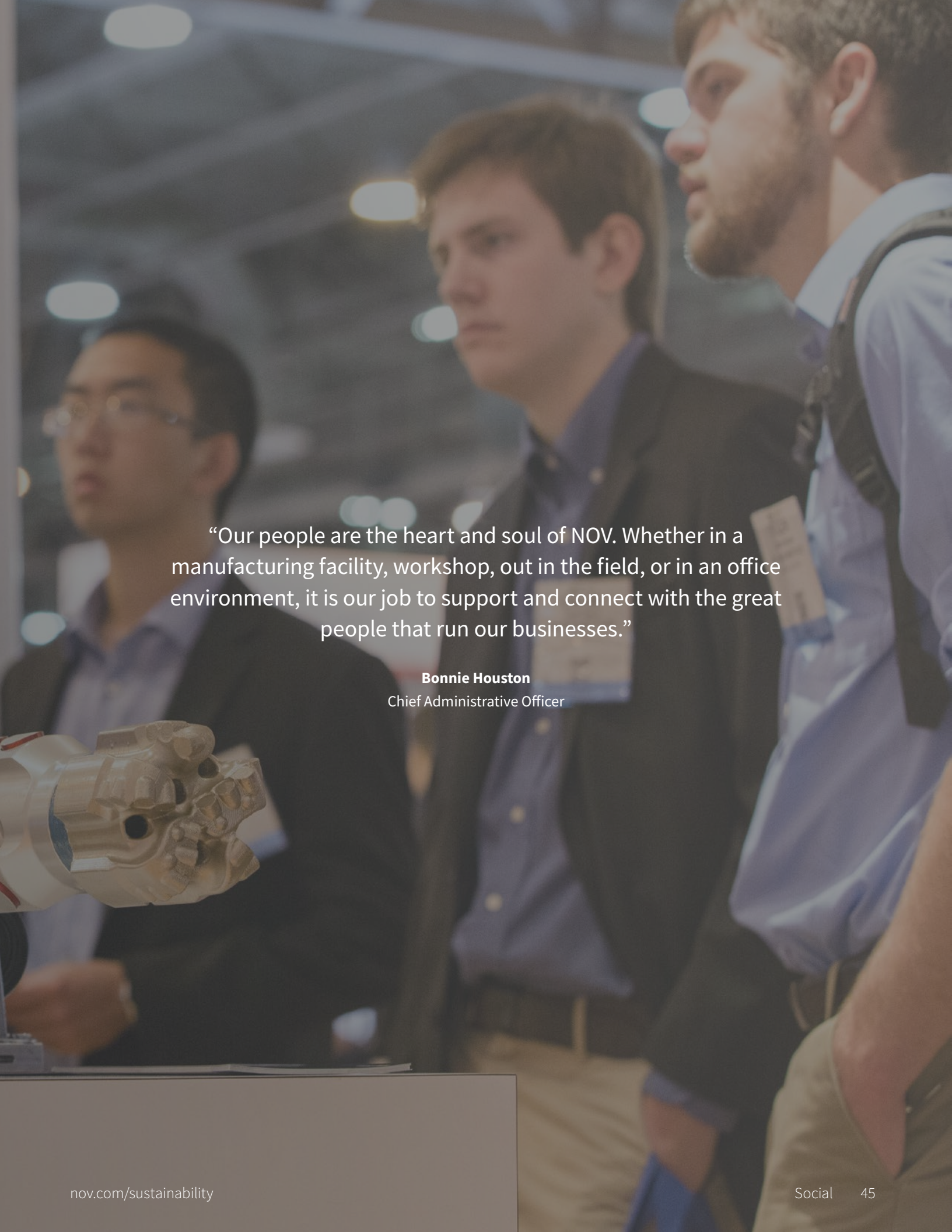
The protocols and standards described above in process wastewater management, waste management, and spills form the basis of our toxic waste and emissions reduction strategy.

Social

Human Capital Oversight

Our Human Resources team provides oversight of our employee-related plans, policies, and programs, and initiatives. HR representatives are critical partners to our organizational leaders, calling attention to and supporting management of people-related risks and opportunities to enact change across all levels in the organization.

Our Corporate Governance guidelines reflect Board oversight of human capital, consistent with our organizational focus on promoting a diverse, equitable, and inclusive workforce; attracting, developing, and retaining talent; and ensuring our employees are empowered and engaged. Management plays an active role in elevating issues of human capital to the Board through regular presentations from Human Resources and Health, Safety, and Environmental leadership.

A photograph of three men in business attire (shirts and jackets) looking intently at a robotic hand holding a complex mechanical part. The scene is set in a well-lit industrial or exhibition space with blurred lights in the background. The text is overlaid on the center of the image.

“Our people are the heart and soul of NOV. Whether in a manufacturing facility, workshop, out in the field, or in an office environment, it is our job to support and connect with the great people that run our businesses.”

Bonnie Houston
Chief Administrative Officer

Who We Are and Where We Work

Our global workforce of more than 32,000 employees use their skills and expertise to provide the products and services that help our customers operate safely, efficiently, sustainably, and competitively.

Our employee base covers a variety of roles, including:

- **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 our competitive advantages.
- **Support function professionals**, including Information Technology, Human Resources, Legal, Compliance, Clerical, and Accounting and Finance who support operations to manage business and administrative infrastructure.



62
Countries



4%

Employees in
Canada

36%

Employees in the
United States

21%

Employees in Europe

14%

Employees in
APAC

10%

Employees in the
Middle East & Africa

15%

Employees in Latin America

We are a global family, operating in 62 countries around the world, that works to support and create a lasting impact for our industry, our customers, and the communities where we live and work. Thirty-six percent of NOV employees work in the United States, 21% in Europe, 15% in Latin America, 14% in the Asia Pacific region, 10% in the Middle East and Africa, and 4% in Canada.

Numbers calculated as of April. 1, 2023

Diversity, Equity, and Inclusion (DE&I)

At NOV, different perspectives and ideas are valued and embraced because together, we are powerful. We recognize that differences in experiences, ideas, gender, age, religion, race, ethnicity, cultural background, sexual orientation, language, culture, education, abilities, and perspectives can lead to more innovative and creative business solutions, more informed decision-making, greater employee engagement, and better recruitment and retention of top talent. A diverse, inclusive, and equitable workforce is essential to our long-term sustainability and success.

Our global DE&I statement, released by the CEO in January 2021, describes how we intend to maintain a diverse workforce, provide equal opportunities, and foster individual inclusion across our global organization. We continue in our commitment to identify opportunities for greater diversity, equity, and inclusion, develop new ways to attract, retain and develop a demographically broad range of talent, maintain organizational awareness, and monitor our progress in these areas. Our taskforce team, created in 2021, continues to focus on guiding and driving the company's strategy for improving DE&I practices and ensuring we are making progress on these commitments. NOV continues to make internal progress and external impact in this space.

We work alongside our industry peers to pursue DE&I efforts through active participation in the Energy Workforce and Technology Council's Inclusion and Diversity (I&D) initiatives, which reflect industry-specific risks and opportunities. Cross-functional team leaders have participated in the Council's I&D Champion Program to acquire practical insights and tangible tools on how to champion DE&I across our organization and encourage systemic change from within. Additionally, as a member of the Council's DEI Engagement Council, we work alongside our energy industry peers to advance diversity and overcome our industry's historically low representation of underrepresented demographics. .

University Relations Team | Though our commitment to diversity extends across the employee lifecycle, it begins with recruitment. With a renewed focus on university relations in 2022, research was conducted on schools that were identified with degrees and disciplines that align with the needs of our businesses and student populations that support our goal to create a more diverse talent pipeline. In 2022, we engaged with those targeted schools in a number of ways, including career fairs, student projects, skill building workshops, networking events, and technical seminars, in order to increase representation of ethnically and racially diverse populations in NOV's talent pool. We continue to build partnerships with student organizations that elevate underrepresented groups on campus to strengthen NOV's recruitment of diverse talent.

NOV is committed to attracting a diverse workforce and has utilized the Pathway Rotational Program as a tool to do so. The Pathway Program focuses on early career development and brings fresh talent into the organization. The program was established in the U.S. and is now expanding to other regions. In 2022, of the active U.S.-based Pathway, 84% identified as a minority or two or more races and 24% identified as female. In addition, a Houston-based Internship Program was piloted in 2022. Of the 31 interns that took part in this pilot, 42% identified as a minority or two or more races and 31% identified as female. We will continue to make strides in this worthwhile effort of developing an early career pipeline of diverse talent.

"The Pathway Program has given me the opportunity to create a solid foundation of knowledge regarding NOV's most popular pressure-control equipment, and how each system interacts with each other." said Krystal Jamison, Mechanical Engineer and Pathways Participant. "In addition, I have been able to form a strong network of people that work for and alongside NOV that I know I can rely on for insight while solving new problems. "

NOV is committed to employing a diverse workforce and providing the community with an opportunity to participate in a well-defined pathway from local high schools to Lone Star College (LSC) to NOV for technical skilled labor positions, in particular machining. This partnership recruits, admits, instructs, mentors, and employs its student participants. In 2022, NOV began its collaboration with the Aldine Independent School District (Aldine ISD) and LSC in Houston, in its development of machining curriculum. NOV also invests in the success of this program materially and financially, by providing program equipment needed, co-op employment and funding student participants' education, as they work to earn an Associates of Applied Science (or Bachelor of Science) degree in Machining Technology, from LSC.



“I’m excited to connect with our employees – hearing their voice collectively and working to make change that is directly impactful.”

Amanda Jean
HR Director

Network Groups | In continuing our commitment to attract and retain talent, develop employees, build community, and foster belonging, our DE&I taskforce identified key areas of opportunity for employee network groups at NOV. As a result, in 2022 we established Elevating Women Together, Multicultural Professional Partnerships, and VetConnect as voluntary, employee-led resource groups dedicated to fostering a diverse and inclusive work environment within the context of the company's mission, values, goals, business practices, and objectives. In the inaugural year of these network groups, our employees enthusiastically stepped up to participate. Each group of volunteers developed a leadership team, mission, objectives, and goals and immediately started recruiting members and planning events for the year.

Here are highlights for the launch of our employee network groups in 2022: :

- Hosting a variety of professional and personal development events
- Initiating partnerships with local community organizations
 - In support of early childhood STEM education
 - In support of U.S. Veteran well-being
- Participating in NOV sponsored community volunteer events
- Global expansion plans for 2023

Diversity | Across our global workforce, women represent 15% of all employees, 22% of salaried employees, 10% of the C-Suite, and 20% of the Company's Board of Directors. Our global workforce increased our diversity of nationalities from 113 in 2021 to 118 in 2022. In the U.S., we report on our racial and ethnic diversity through Equal Employment Opportunity (EEO) data, shown below. In 2022, 50% of our U.S. workforce identified as a member of a minority group. These numbers remain consistent year-on-year.

We will continue striving to achieve greater gender and ethnic diversity, particularly within higher levels of the organization. At the Board level, our Corporate Governance Guidelines ensure we consider Director candidates diverse in gender, race, and background consistent with the Board's requirements for knowledgeable, experienced, motivated, and ethical members. Since 2014, two-thirds of newly

appointed Directors have been female or identify as racially diverse. For more details on Board diversity, refer to the Governance section of this report. Among our employees, we see proportionally greater participation by females and people who identify as racially diverse in our leadership development programs. For example, in our rotational program for recent college graduates, participants that identified as racially diverse increased from 52% in 2019 to 84% in 2022.

Equity | We support equal pay for equal work and believe all individuals should be compensated for the same performance, regardless of gender, race, sexual orientation, or disability. Before proceeding with individual salary adjustments, we expect local management and human resources teams to review comparable salaries from internal and external sources for equity and benchmarking. We strive for meritocracy where compensation accurately reflects a position's roles and responsibilities. Since 2018, we have worked to better understand and address, where needed, our organization's gender pay gap. Since that time, gender pay gap of our base pay median has declined.

Inclusion | We want our employees to feel welcome, supported, and safe, regardless of who they are or where they come from. It is important for us to maintain a respectful, inclusive work environment that is free of harassment, discrimination, and retaliation where our employees feel comfortable sharing their individual perspectives, experiences, and ideas with others.

Everyone at NOV deserves to be treated with respect. We uphold workplace policies prohibiting harassment, discrimination, and retaliation based on sex, race, national origin, religion, age, disability, sexual orientation, and all other characteristics protected by federal, state, and local law. These policies apply globally and are available in 17 languages. We provide regular training on these topics to ensure employees understand their importance. Everyone across the organization is held to the same standard, and we expect all employees, contractors, and third parties working on behalf of NOV to understand our policies, model the behaviors they require, and follow reporting procedures when they have any concerns about inappropriate conduct.

2021 Equal Opportunity EE0-1 Data

Job Categories	Hispanic or Latino		Not - Hispanic or Latino											Overall Totals	
	Male	Female	Male						Female						
			White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaskan Native	Two or more Races	White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaskan Native		Two or more Races
Executive/Sr Officials & Mgrs	1	0	22	0	0	1	0	0	2	0	0	1	0	0	27
First/Mid Officials & Mgrs	193	47	947	50	5	85	3	17	181	16	2	39	0	4	1,589
Professionals	141	55	627	50	3	181	3	18	156	22	3	104	1	6	1,370
Technicians	265	15	487	60	4	43	5	11	13	4	0	3	1	1	912
Sales Workers	24	3	127	7	0	2	1	1	5	1	0	2	0	0	173
Administrative Support	187	182	387	46	5	40	5	2	398	70	1	38	7	12	1,380
Craft Workers	570	31	589	163	6	135	9	11	19	8	0	3	1	0	1,545
Operatives	670	23	548	179	11	40	18	19	10	5	0	1	0	0	1,524
Laborers & Helpers	129	13	79	68	1	4	2	3	5	9	0	0	0	0	313
Service Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,180	369	3,813	623	35	531	46	82	789	135	6	191	10	27	8,833

U.S. workforce only

We also provide tools and training on how to resist improper bias, focusing primarily on better understanding attitudes, beliefs, and expectations about others and becoming comfortable with—and supportive of—any differences. We provide our human resources and management teams custom unconscious bias training to increase their awareness of the potential for bias during the hiring, promotion, and evaluation to ensure equal opportunity for candidates and employees. We make this training mandatory in the U.S., and we are working with our international teams to ensure we are delivering relevant content across our global locations.

In the U.S., based on quarterly survey results, our employees who identify as gender or racially diverse agreed NOV is making good progress in its efforts to promote a more diverse, equitable, and inclusive workplace. As we continue building our DE&I plans, policies, and programs to promote a more diverse, equitable, and inclusive workplace, we intend to solicit feedback from across the organization.

NOV has been recognized by Forbes as one of the World's Top Female-Friendly Companies for 2022. The company ranked 30th out of 400 companies worldwide that excel at championing women through competitive pay, strong career advancement opportunities, and flexible work arrangements.



“We are proud and thrilled to be recognized by Forbes as one of the World’s Top Female-Friendly Companies. This recognition reflects our great culture and the fantastic work we have done and will continue to do in the future to champion women in their careers.”

Bonnie Houston
Chief Administrative Officer

Recruiting, Developing, and Retaining Talent

To strengthen our business for the future, it is crucial to attract, develop, and retain skilled and diverse talent.

Improving Workplace Policies and Benefits | In today's increasingly competitive labor market, we are adapting our policies to support the changing needs of our employees. In 2022, we announced a new U.S. vacation program effective as of January 2023 that considers relevant work experience prior to NOV. By submitting previous work experience, employees can earn more vacation time sooner. Most employees in the U.S. benefitted from this new policy, and we believe that it will positively affect retention and recruitment in 2023.

Consistent with our organizational focus on DE&I, in 2021 we introduced the Flexible Holiday benefit for U.S. employees, allowing the opportunity for each individual to observe cultural and religious dates most meaningful to them.

We believe that some employees in certain roles may be able to benefit from improved work-life balance that flexibility affords, and we continue to seek ways to support them effectively while balancing the needs of our business. The U.S. Flexible Workplace Arrangement introduced in 2021 provides an option to continue working from home on certain days where our business allows it. We place a high value on the work accomplished, ideas generated, and relationships fostered through in-person collaboration at our office locations around the world, though we also believe flexible workplace arrangements can have a positive impact on employee attraction, engagement, and retention.

Everyone experiences situations that affect their general well-being, and in recent years, we have increased education and awareness for our managers and employees around the importance of mental health. Over the last few years, NOV has expanded upon the Employee Assistance Program (EAP) for countries with the largest employee presence to offer resources and support for challenges our workforce may face. In 2022, we proudly expanded upon this by implementing a global EAP that provides every NOV employee and their families access to professional counseling and other resources when they require emotional and mental support.

Across our footprint, we offer benefit programs such as time off policies, flexible work programs where possible, mental health resources, along with more traditional benefits plans that support successful talent recruitment and retention. NOV provides financial wellness support through market competitive company contributions to retirement and pension plans where appropriate. These plans are reviewed annually for market placement. In the U.S., we provide medical, vision and dental insurance, life and accident insurance, disability benefits, and paid parental leave, in addition to the employee assistance and wellness program described above. To ensure benefits remain affordable for all employees, NOV pays the majority of our health plan premiums for U.S. employees.



Employee Development and Advancement | We value our employees and strive to support their growth, both within and outside of NOV. We believe their development and advancement are critical to our long-term financial success. By working with our employees to identify and develop their interests, strengths, and goals, we can improve their personal potential and professional experience, increasing the likelihood they remain with NOV.

Getting the right people in the right roles – ones that align equally with individual strengths, personal and professional goals, and organizational needs – can have real positive impact. In 2022, management and human resources teams made internal mobility a priority – to be more intentional about developing employees' careers within the organization. We aim to provide broader access to available internal opportunities to increase talented employees' exposure and impact.

We continue to invest in opportunities for employee education, growth, and development to support individual careers and company growth. We offer a vast array of soft skills and technical training, both general and role-specific. We encourage employee participation in personal and professional development programs provided by NOV or contracted third parties, including self-directed programs available through Harvard Manage Mentor and LinkedIn Learning.

In 2022, NOV delivered its 100th NOVOST™ process automation platform. As the industry's only reflexive drilling system, the NOVOS platform allows drillers to automate repetitive drilling activities, such as making a connection offshore and coming off and on bottom, all while maintaining specific parameters for circulation, weight-on-bit, and more. In a time where recruiting and retaining talent is a significant challenge for the industry, NOVOS delivers operational consistency, regardless of individual experience level, improving performance time and time again.

In 2022, we offered more than 38 different soft skills workshops, delivered in-person or online, on a variety of topics, like building business cases and managing organizational change. We have several programs designed to help employees acquire and develop skills needed to adapt to a changing workplace, including improved computer and digital literacy. We continually provide awareness training on emerging technologies, interests, and markets to improve employee familiarity and understanding, like our new introduction to lower-carbon technologies.

Additionally, our Rig Technologies segment maintains dedicated technical training centers based in Houston, Singapore, the United Arab Emirates, Norway, the United Kingdom, and Brazil that provide hundreds of technical training courses that may include both hands-on and classroom instruction. Our other segments provide similar facility-based technical training to ensure employees are well-skilled in the manufacture, service, and support of our products. We make much of this technical training available to our customers to support the safe, effective operation of our products and services in the field.

Lastly, we are focused on providing targeted, role-specific training to managers and supervisors, recognizing their importance in supporting their employees' development and advancement. These training courses focus on topics like how best to support and engage employees with regular check-ins, leading oneself and others, and supervising a team. In 2022, 10% of our managers and leaders participated in these types of organizational development workshops.

Tenure and Turnover | Our long employee tenures and historically low voluntary turnover rates are indicative of the success of our strategies related to recruiting, developing, and retaining top talent. We're proud of our ability to retain a long-tenured workforce across different roles and functions as it allows us to better serve our customers who rely on our employees' deep individual and organizational knowledge.

In 2022, in line with broader market trends, we experienced somewhat higher turnover. Our voluntary turnover increased from 11% in 2021 to 12% in 2022. Like other large employers, we continued to be affected by a tightening labor market, general wage inflation, and the "Great Resignation." We seek to improve retention and lower turnover, recognizing the importance of continuity in our workforce to sustain the level of quality and service our customers expect from a market leader. We believe we can achieve this through our flexible work programs, workplace policies and benefits, development and education efforts, and ongoing monitoring of compensation and rewards. Broader employment trends may continue to offset our efforts in these areas.

8.5

Average male employee
years of service

8.9

Average female employee
years of service

Employee Engagement

We believe great things happen when people are engaged by what they do and inspired by the teams they work with. To ensure employee voices are heard, we regularly ask for, evaluate, and, when appropriate, act upon employee feedback. Our primary tool for measuring employee engagement is a bi-annual 'pulse' survey we use to gauge employee satisfaction across four areas we believe are indicative of a positive work environment: communication, development, appreciation, and engagement. The overall goal is to use the results, along with other human capital metrics, to enhance the employee experience.

With our pulse surveys, we can monitor progress continuously and make interventions in real time. We share anonymous results with managers and human resources teams, guiding them on how to interpret the results and actively improve. We review our survey results, related follow-up plans, and other human capital metrics with our management teams, providing notable updates as they become available. We share similar information with our Board of Directors annually to provide a direct sense of employee experience and engagement.

We are proud to say that engagement continues to be our most positively viewed theme, with employees feeling connected to their team and business goals. Our aim is to improve our communication, development, appreciation, and engagement efforts that enhance the employee experience across the organization, and we recognize that doing so will likely involve the culmination of small positive changes over time, resulting in long-term success.



Workforce Health and Safety

We are committed to protecting the health, safety, and security of our most valuable resource: our employees. We work consistently to ensure that our employees, at all levels across the organization, conduct all business activities safely to protect themselves and those around them. We expect all our employees, contractors, suppliers, and visitors to follow our HSE practices and policies. Their safety is our priority.



“Protecting the health, safety, and security of our people is fundamental to who we are – our safety culture is at the heart of our approach to business.”

Mike Loucaides

Chief Health, Safety, Security and Environmental Officer, NOV

Promoting a Culture of Safety: Our HSE Management System | We maintain a Health, Safety, and Environmental Management System (HSE MS) to guide our HSE practices and programs that aligns with and is based upon recognized standards from the U.S. Occupational Safety & Health Administration (OSHA) and International Organization for Standardization (ISO), including ISO 14001 and ISO 45001.

The HSE MS defines and describes fundamental safety controls to mitigate HSE risks, prevent work-related injuries, continually improve HSE performance, and ensure compliance with local and federal policies, regulations, laws, and globally recognized HSE standards. Additionally, it provides a framework for proactive and adaptable emergency response planning to protect our people and the environment during significant disruptive events, like the COVID-19 pandemic and severe weather conditions. It functions at all levels of the organization and requires the commitment of every NOV employee across our global facilities. Its primary goal is keeping employees safe.

Our executive management has oversight responsibility for the HSE MS, and they monitor the system for continuing suitability, adequacy, and effectiveness at least annually. Leaders across the organization work to create a culture of safety, leading by example and setting a standard of active engagement in HSE.

- **Risk Management** – We aim to prevent work-related incidents and illnesses by proactively adopting sensible practices and programs to identify and quantify risks, create appropriate awareness, assign corrective actions, and monitor their closure.
- **HSE Training** – We conduct regular HSE training for employees, contractors, suppliers, and all visitors to our facilities. We invest heavily in training, educating our employees, contractors, and suppliers on how to conduct work safely and comply with applicable policies, programs, laws, regulations, and HSE requirements. Comprehensive and mandatory HSE training programs form a key part of our HSE MS, and all employees participate in HSE training at least annually. In 2022 our employees completed 555,000 hours of HSE training. Additionally, we provide our customers with detailed safety guidance and training to help ensure the safe use of our products.
- **Audits & Inspections** – Employees participate in routine HSE audits and inspections as part of our formal proactive assessments of workplace equipment and activities, and we implement corrective actions for any identified deficiencies. In 2022, we completed 187 formal HSE audits, in addition to thousands of local facility-level workplace audits and inspections (safety inspections, hazard hunts, supervisor walk-throughs, etc.).
- **Industrial Hygiene Monitoring** – To ensure health and safety within our workplaces, NOV conducts proactive and routine risk-based industrial hygiene monitoring, overseen by a Certified Industrial Hygienist, and implements corrective actions where appropriate. As part of our ongoing global industrial hygiene program, we aim to conduct assessments for every NOV facility at five-year intervals.

Employee Ownership | We encourage and engage employees to take personal ownership of HSE by identifying improvement areas and initiating, recommending, or providing solutions that support safer operations. We strive to maintain a culture of speaking up when something does not feel right, and the following programs help drive employee ownership in HSE.

Stop Work Authority – All employees have the authority and responsibility to “stop work,” halting activity immediately when they perceive an unsafe condition, behavior, or threat without fear of reprisal. The use of Stop Work Authority forms a part of the Near Miss reporting process.

Observation Card Reporting – The Observation Card Program allows NOV employees and visitors to report hazardous situations, behaviors, and risks before an incident occurs without fear of reprisal and captures suggestions for improvement. Observation Cards also form a part of the Near Miss reporting process.

Incident Reporting & Investigation – Our repeatable, verifiable internal incident reporting process ensures we have accurate, timely information on all HSE-related incidents. We conduct formal investigations of all high-potential incidents that include identifying root causes, developing a corrective action plan, implementing necessary changes to eliminate or minimize recurrence, and communicating the information to all affected employees through bulletins, directives, and updates to applicable HSE training.

Life-Saving Rules – In 2020, NOV adopted the International Association of Oil & Gas Producers’ (IOGP) Life-Saving Rules to ensure alignment with industry practices. In 2022, we continued to educate our employees on the Life-Saving Rules and ensure their implementation at each of our facilities.

Driver Safety – Motor vehicle crashes cause over 40% of work-related deaths in the oil and gas industry, according to the National Institute for Occupational Safety and Health (NIOSH). To keep our employees safe, we require drivers of company-owned vehicles to complete “NOV Drive,” a comprehensive driver training that includes both classroom and behind-the-wheel objectives. In 2021, we initiated a project to install In-Vehicle Monitoring Systems (IVMS) on company vehicles to help reduce driving-related risks and liabilities, following a successful pilot in 2020. This project was successfully completed in 2022, and all NOV Light and Medium duty vehicles in US and Canada are now equipped with IVMS. Following the full installation of IVMS in 2022, NOV had a 13% Total Vehicle Incident Rate (TVIR) reduction from the previous year.

13% ↓

TVIR Reduction


1,710

Vehicles monitored

3,000

Drivers monitored

*TVIR represents the Preventable Recordable Vehicle Incident Rate (Incidents Per Million Miles Traveled). Note that these are internal TVIR metrics that include incidents that are not required to be recorded by IOGP or OSHA (such as incidents occurring during off-duty hours), and therefore may not be directly comparable with metrics published by other institutions.



In 2022, NOV signed a contract with a major semiconductor manufacturer to supply FM 4922-compliant fume-and-smoke exhaust composite ducts designed to reduce fire risks in cleanroom operations. The multi-million-dollar award is destined for a new \$17 billion semiconductor plant project under construction in Taylor, Texas. This order represents NOV's entry into FM 4922-compliant composite ducts.

Safety Performance

For injury and illness reporting and classification, we have adopted the OSHA criteria globally. We calculate incident rates based on industry accepted methodology used by the U.S. Bureau of Labor Statistics and generate annual reports in accordance with OSHA requirements. We include temporary and contract labor that we manage and supervise in all incident calculations.

	2018	2019	2020	2021	2022
TRIR	1.23	1.14	0.87	0.87	0.80
LTIR	0.52	0.42	0.39	0.35	0.29
Fatalities	0	0	0	0	0
TVIR				1.58	1.37

We set realistic targets with the goal of zero injuries and accidents. We assess our progress several ways. First, we conduct regular internal and external audits on our global facilities. Second, we conduct peer benchmarking, measuring our statistics and performance against our industry, market capitalization, and best-in-class standards. Lastly, we maintain executive and Board oversight over health and safety. Our CEO, CFO, Chief HSSE Officer, and our operating segment Presidents review our incident reporting and safety performance quarterly, and the Board of Directors reviews it at least quarterly.

Security | We maintain a sophisticated security program to ensure the safety of our global employees and assets. Our Corporate Security team consists of international experts with military, intelligence, and police experience who provide professional guidance on physical security, asset protection, business continuity, crisis management, emergency response, employee travel risk mitigation, and general security awareness. The team manages a Global Security Operations Center to monitor risks affecting our global operations, employees, and other assets and provide real-time awareness and analysis to our employees, executive management, and Board directors and detailed forecasting of potential follow-on events to mitigate future risks.

COVID | Throughout 2022, NOV continued to monitor the COVID-19 pandemic and its impacts on our employees, stakeholders, and global operations. We align with recommended best practices from global health organizations like the Centers for Disease Control and Prevention (CDC) and the World Health Organization (WHO). We implemented practices and programs tailored to the needs of each location including minimizing in-person attendance, social distancing, health screening, mask requirements, contact tracing and quarantining, and facility sanitization. We provided our employees guidance and resources through frequent email communications, toolbox talks for non-email employees, bulletin board postings, and an internal website dedicated to COVID-19 tools and resources.

Emergency Response & Crisis Communications | Timely, effective communication is essential during times of crisis. Our regional Crisis Communications Teams (CCT) include local representation from Security, HR, HSE, Legal, and Operations teams and meet to address regional threats and ensure protocols and responses consider any unique regional circumstances. Additionally, NOV maintains facility-specific emergency response plans and medical emergency procedures.

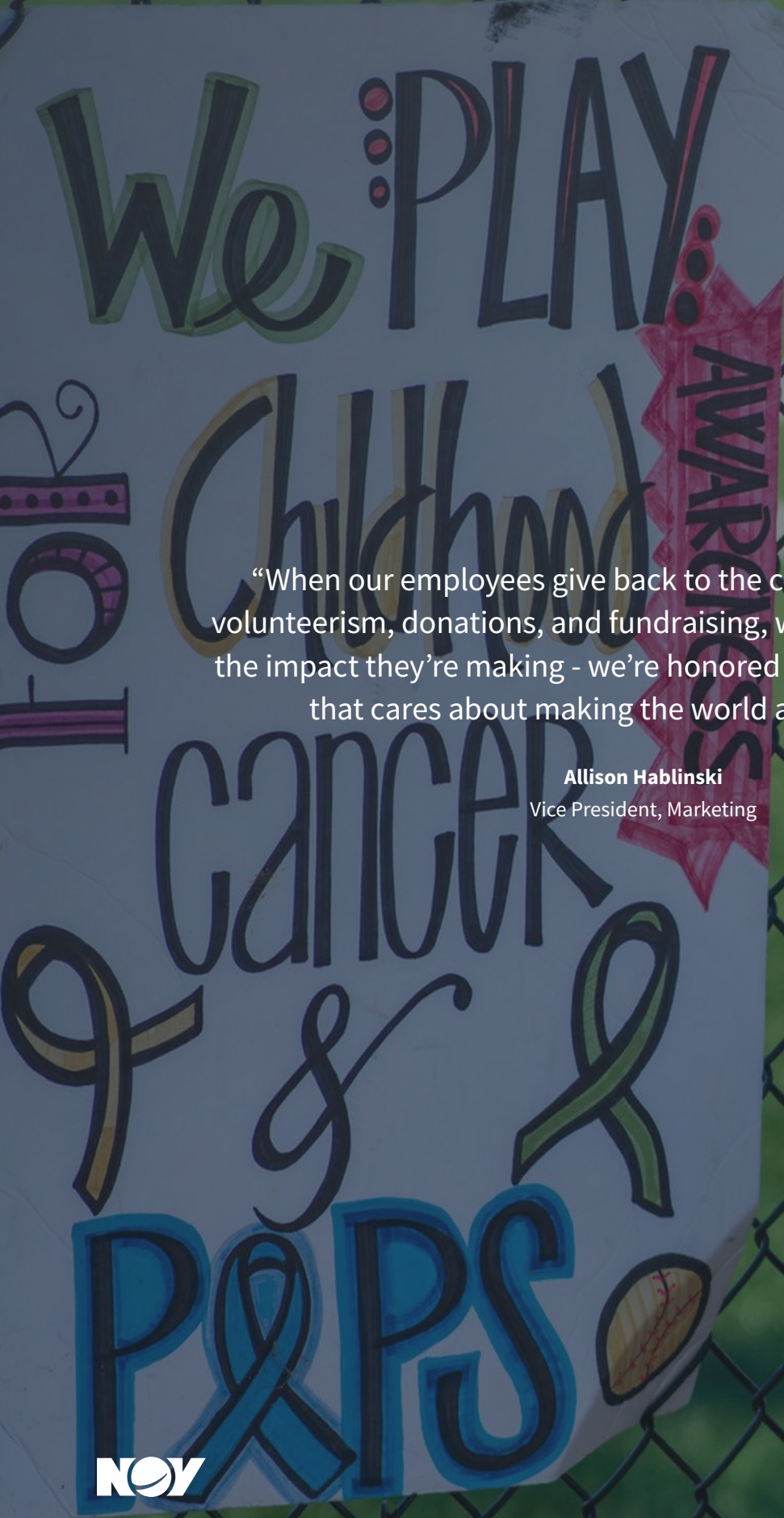
Human Rights: Modern Slavery and Human Trafficking

NOV has a zero-tolerance approach to modern slavery and human trafficking. The company supports the fundamental principles of the UN Universal Declaration of Human Rights, the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the UN International Covenant on Civil and Political Rights, and the UN International Covenant on Economic, Social and Cultural Rights. NOV upholds and respects human rights in all our operations and facilities. We do not condone or permit the use of child, forced, indentured, or involuntary labor in any of our operations. We promote the health and safety of our workers everywhere. We ensure compliance with fair wage and hour laws in all NOV operations. We will not knowingly conduct business with—and will terminate business dealings with—any supplier or other business partner who refuses to comply with our standards.

Our Modern Slavery Act Statement, first issued in 2020, explains the steps that we have taken to help ensure that slavery and human trafficking do not take place within our supply chain. Our Anti-forced Labor Policy details how NOV commits to advance respect for fundamental human rights and expressly prohibits forced and child labor. Both documents are available at <https://investors.nov.com/conduct-and-ethics>.

We will continue to engage and work closely with peer companies and organizations to improve our understanding of modern slavery and human trafficking risks and best practices. As part of our industry outreach, NOV has partnered with the Oil & Gas Trafficking Awareness Group (www.ogtag.org) to call attention to how, as an industry, we can manage and mitigate these risks.





“When our employees give back to the community through volunteerism, donations, and fundraising, we’re not just proud of the impact they’re making - we’re honored to be a part of a team that cares about making the world a better place.”

Allison Hablinski
Vice President, Marketing

Community Investments

At NOV, we're committed to making a positive impact in communities around the world. In 2022, we continued to focus on education, poverty, children, and human rights worldwide. Many of our community investment initiatives are employee-led and company-supported, and truly represent the giving spirit of the global NOV family.

We've listed some of our community investments below.

Convoy of Hope is a nonprofit organization with a driving passion for fighting hunger through community outreach and disaster response. Building upon the employee contribution of **\$54,000**, NOV donated a total of **\$158,997** in support of the organization's humanitarian efforts following the tragic events in Ukraine.

United Way advances the common good by creating opportunities for all. Their focus is on education, income, and health—the building blocks for a quality of life and a strong community. In 2022, NOV contributed **\$575,000** to the United Way of Greater Houston to improve our communities and the lives of our neighbors.

With a focus on poverty, children, and families, the United Way of Canada works to improve lives in the community. In 2022, NOV contributed to the organization's annual campaign. We also contributed to Canada's National Day of Truth and Reconciliation.

Literacy Now works to support children and families by providing reading intervention, reading readiness, and volunteer mentor programs that are instrumental to a child's long-term success. In 2022, NOV contributed **\$10,000** to the organization's Houston Reads Day, which works to provide reading intervention supplies and materials to more than 300 children. 18,000 students from more than 50 schools participated in the 2022 Houston Reads Day.

NOV donated to the Foundation for Developmental Support, an organization in Poland that dedicates its resources to children with disabilities and their families, caretakers, and communities – from childhood to adulthood.

Specializing in child protection and dedicated to protecting children and preventing abuse, the National Society for the Prevention of Cruelty to Children is the only children's charity in the United Kingdom with statutory powers, which means they can take action to safeguard children at risk of abuse. NOV donated to the construction of the organization's Davidson Building.

Casa de Esperanza de los Ninos strives to break the cycle of child abuse and neglect for at-risk infants, children, and their families by providing comprehensive residential and family support programs that transform people and communities. This year, NOV supported the organization's mission with a financial contribution.

The NOV Sporting Clays Tournament benefits Impact A Hero, an organization that provides immediate and ongoing emotional and financial support for our severely-wounded post-9/11 combat veterans and their families. In 2022, the tournament raised **\$120,000** for the organization.





This year, NOV contributed approximately **\$20,000** and volunteers to two Houston Airport human trafficking awareness events. Held at Lone Star Flight Museum and George Bush Intercontinental Airport (IAH), these events empowered airport crews and the public to recognize the signs of human trafficking and know how best to intervene.

The Seabin Foundation focuses on finding proactive solutions to prevent the inflow of plastics into the world's oceans. NOV supported this group's mission with a donation to its division in Denmark.

In 2004, a group of NOV employees hosted the first annual Derricks & Diamonds charity softball tournament benefiting Texas Children's Hospital and the Snowdrop Foundation. In 2022, NOV employees were able to raise and donate **\$382,784** toward helping children, adolescents, and families fight against pediatric cancer for years to come. To date, NOV has raised more than \$4 million.

Held annually in more than 600 communities nationwide, the Alzheimer's Association Walk to End Alzheimer's® is the world's largest fundraiser for Alzheimer's care, support, and research. This inspiring event calls on participants of all ages and abilities to join the fight against the disease. In 2022, NOV and its employees came together to donate **\$13,312** to the organization.

NOV contributed **\$25,000** to the Acu Surf project, a Latin America-based project that brings children and adults together to learn to surf, speak English, and more. Additionally, the funding will be used to build two sensorial spaces in schools for children with special needs.

The Houston Texans have taken a stance against bullying, and NOV is a proud sponsor of the TORO Takes the Bull out of Bullying campaign that educates elementary students on bullying and how to end bullying in their schools. In 2022, NOV contributed **\$314,159** toward bringing the campaign to area schools, both virtually and in-person.

In 2022, NOV contributed **\$250,000** to the University of Texas for their new Energy of Engineering Building, marking our fourth donation, totaling **\$1 million**, toward the building. The 184,000-square-foot building will bring the campus together in pursuit of innovative solutions to the energy challenges of the future.

Since 2004, NOV employees have raised more than **\$1.9 million** for the National Multiple Sclerosis (MS) Society through Bike MS (formerly MS-150). This nonprofit organization brings the world together to make a difference for those affected by MS. In 2022, NOV employees raised approximately **\$30,000** for the organization.

The Thankful Ones is dedicated to helping children in Fort Bend County and beyond find a safe and permanent place to call home and a family to call their own. In 2022, NOV made a financial contribution to support the organization in their efforts.

Spindletop Community Impact Partners enhances the lives of at-risk youth through funding and volunteers from the energy industry while promoting fellowship and networking among its participants. In 2022, NOV supported the organization with **\$43,566** in donations.

Susan G. Komen Race for a Cure is the world's largest fundraising event for the fight against breast cancer. NOV was once again honored to donate **\$10,000** as a sponsor of the Kids Color Contest.

The Boy Scouts of America provides fun, hands-on learning and achievement that puts kids in the middle of the action and prepares them for today – and for life. NOV contributed **\$50,000** to their annual Friends of Scouting campaign that supports Scouting programs and the Celebration of Cultures. Their Sam Houston Area Council serves approximately 46,000 youth in 16 counties in Southeast Texas through dedicated service and leadership of over 16,000 adult volunteers. In addition to supporting the campaign, NOV also contributed to their sporting clays event.

The Texas Hearing Institute helps Houston-area children gain listening, speaking, and literacy skills. NOV donated **\$10,000** toward helping the organization improve children's quality of life.

The American Heart Association is dedicated to ensuring equitable health in all communities. In 2022, NOV donated \$80,000 to their Paul "Bear" Bryant Award, which recognizes the country's top college football coaches for their contributions, both on and off the field, while raising lifesaving funds and awareness of heart disease and stroke and to the Go Red for Women Luncheon, which brings thousands of women together across the country who are united by a common purpose to end heart disease and stroke in women.

The Houston Livestock Show and Rodeo awards Metropolitan Scholarships to outstanding students graduating from Houston-area public school districts. NOV contributed **\$20,000** in 2022 for one student scholarship.

Child Advocates of Fort Bend is a nonprofit agency serving child victims of sexual abuse, physical abuse, and neglect. In 2022, NOV made a financial contribution to help the organization in their mission.

The Romanian Association of Long Hospitalized Newborns (ARNIS) aims to improve newborn health in Romania through prevention, information, and education of civil society on early delivery, implementing family-centered care in neonatal intensive care units, and more. NOV donated to support the organization in 2022.

Small Steps Nurturing Center provides education, social, and emotional support, a nurturing Christian environment, transportation, and nutritious meals to economically at-risk children ages two through six living in the First, Second, and Fifth Wards of Houston. In 2022, NOV participated in their annual fundraising event, raising money in support of the organization mission.

Redeemed Ministries is one of the few organizations in the nation operating a long-term residential program dedicated exclusively toward the trauma-informed care of adult domestic victims of sex trafficking. In 2022, NOV supported their efforts with a donation at the organization's annual gala and a sponsorship at their annual golf tournament.

NOV supported the Houston Area Parkinson Society with a financial contribution. The Houston Area Parkinson Society embraces the needs of those living with Parkinson's disease.

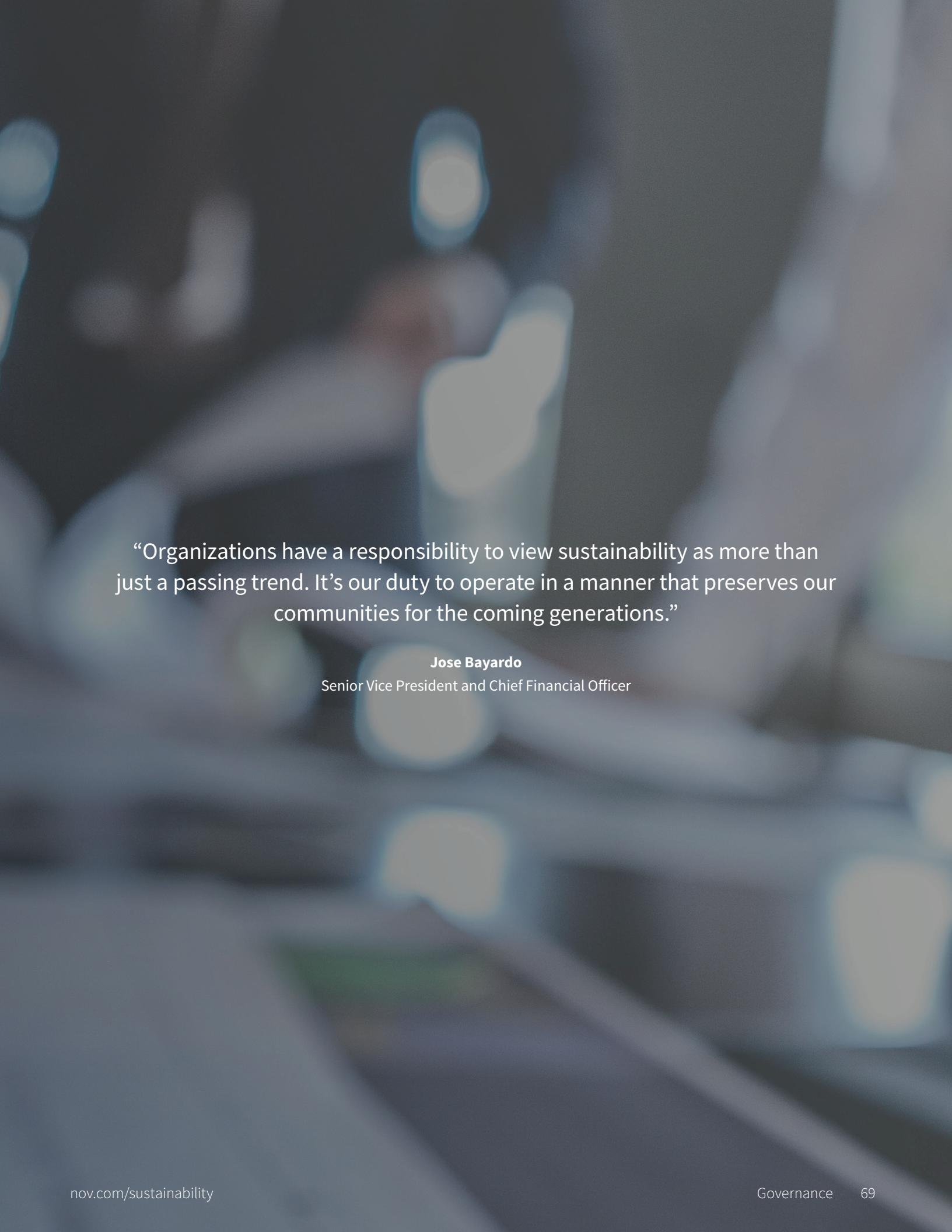
Girl Scouts bring their dreams to life and work together to build a better world. Through programs from coast to coast, Girl Scouts of all backgrounds and abilities can be unapologetically themselves as they discover their strengths and rise to meet new challenges. NOV donated **\$20,000** to the Success to Significance Luncheon, a program that supports Girl Scout programs throughout the year.

NOV continued its partnership with the Spring Branch Independent School District (SBISD) in Houston, where employees had the opportunity to mentor students from elementary to high school. NOV also donated to the Spring Branch Mentoring Lunch in support of their in-school store.



Governance

Our stakeholders—including our people, customers, suppliers, business partners, shareholders, and local communities around the world—depend on us to consistently demonstrate integrity, ethical behavior, and good judgment, and our corporate governance standards reflect these values.



“Organizations have a responsibility to view sustainability as more than just a passing trend. It’s our duty to operate in a manner that preserves our communities for the coming generations.”

Jose Bayardo

Senior Vice President and Chief Financial Officer

Corporate Governance

Our Board promotes transparent corporate reporting, compliance with applicable laws, rules, and regulations, and corporate behavior that conforms to established governance standards.

Our Corporate Governance Guidelines guide the Board's behavior and conduct. They promote the effective functioning of the Board and its committees and promote integrity, honesty, candor, fairness, oversight, and discretion by our directors and executive officers in their service to the organization. Written charters further detail the roles and responsibilities of the Board's Audit Committee, Nominating and Corporate Governance Committee, and Compensation Committee. At least annually, the Nominating and Corporate Governance Committee reevaluates our corporate governance guidelines and committee charters, recommending any changes needed for the Board to discharge its responsibilities more effectively.

We publish our governance guidelines, committee charters, and related governance information on our website, <https://investors.nov.com/corporate-governance/highlights>.

Board Oversight of ESG Issues

Our corporate governance guidelines place oversight of ESG issues under the entire Board. In addition to providing oversight of business strategy and management performance, the full Board reviews and monitors NOV's enterprise risk management policies, procedures, and practices, including the ESG issues covered in this report and our overall sustainability strategy. We believe that corporate sustainability deserves the attention and oversight of all the Board members.

The Board routinely discusses and reviews ESG matters at its regularly scheduled meetings. During these discussions, organizational leaders and executive officers may provide updates on relevant issues relating to environment, human and social capital, and leadership and governance. Annually, the Board receives a more complete update on the ESG issues that most affect NOV, including related risks and opportunities.

While the Board maintains ESG oversight responsibility, our management team is responsible for initiating, managing, and implementing various ESG initiatives in a manner consistent with the directors' expectations, directions, and guidance.

Our Board of Directors

Our Board has an impressive array of backgrounds and experience. Our Board demonstrates strong industry knowledge and understanding of the company's operations, including the risks and opportunities that affect our ability to win in the marketplace, now and in the future. Our directors are former CEOs, operational leaders, financial experts, engineers, and data scientists, well-regarded within and outside our industry. All are competent and substantial contributors to at least one substantial aspect of our business and act as trusted advisors to our executive management team.

NOV values diversity on the Board, as we do elsewhere in the organization. We consider diversity broadly, including diversity in individuals' professional and industry experience, education, skills, gender, race, among other qualities and attributes that strengthen the Board's ability to provide independent oversight.

Board members' individual strengths and experience reflect the needs of our business. Our four long-standing independent Directors have a deep understanding of our industry, its evolving competitive landscape, and the role we have defined for ourselves within it. Two of our Directors have previously served as Chair of the Board of the Dallas Federal Reserve. Since 2014, we have added five new independent Directors: a financial expert who was a partner at a Big Four accounting firm; three executive leaders from major exploration and production companies, including two former CEOs; and, most recently in October 2021, a data scientist. Our Board refreshment reflects our organizational focus areas, as we strengthen our relationships across the energy industry's value chain and pioneer leading technology solutions.

We benefit from a strong distribution of Board tenure, balancing institutional knowledge and the continuity that affords new ideas and fresh perspectives. As of December 31, 2021, the average age of Board members was 65. The average tenure was 11 years. We do not have age or term limits. Two of our 10 Directors are women, and two identify as racially diverse.

Board Accountability and Commitment

Our Board is accountable to our shareholders. Directors stand for election annually under majority voting standard. Shareholders receive one vote per share, meaning that voting rights are proportional to their economic interest. We maintain a director resignation policy, allow shareholders to nominate potential Director candidates through proxy access, and do not have any antitakeover measures in our organizational documents.

Our Board members take their responsibility to represent shareholders seriously. Nine of our ten directors are external and independent under the New York Stock Exchange (NYSE) listing standards, and we review directors' independence annually. Only independent directors may serve on and lead committees. To align Board members more closely with shareholder interests, we have minimum stock ownership requirements and expect all directors to accumulate and retain meaningful amounts of NOV stock. We have strong attendance at board and committee meetings. In 2022, all directors attended at least 75% of the meetings of the Board and committees on which such directors served.

In 2022, the Board implemented a director commitment policy. This policy regulates the number of public company boards on which directors can serve and requires that directors seeking external board positions receive approval from the Nominating and Corporate Governance Committee approval before accepting. Additionally, it expands the Nominating and Corporate Governance Committee's annual Board performance review to include individual assessments to evaluate the ability of the Board and its members to represent shareholder interests and reflect and respond to shareholder concerns.

The following table highlights key skills, qualifications, and attributes we believe are important to our business and identifies which of our directors possess each.

Director Qualifications, Skills and Attributes

	Greg Armstrong	Marcela Donadio	Ben Guill	James Hackett	David Harrison	Eric Mattson	Melody Meyer	William Thomas	Robert Welborn	Clay Williams
Skills & Experience										
Operations	•			•	•		•	•		•
International Business		•		•	•	•	•	•	•	•
Risk Management	•	•	•	•	•	•	•	•	•	•
Financial Expertise/Literacy	•	•	•	•	•	•	•	•	•	•
Strategic Planning	•	•	•	•	•	•	•	•	•	•
Oil & Gas Industry	•	•	•	•	•	•	•	•		•
Engineering/Technology				•	•	•	•	•	•	•
Sales/Marketing	•			•	•	•		•	•	
Background										
Age	64	68	72	69	75	71	65	70	50	60
Gender	Male	Female	Male	Male	Male	Male	Female	Male	Male	Male
Race	White	Hispanic	White	White	White	White	White	White	Hispanic	White
Year Joined Board	2005	2014	1999	2016	2003	2005	2017	2015	2021	2013
Independent	•	•	•	•	•	•	•	•	•	

Board Leadership

Our Chairman, President, and CEO, Clay Williams, leads the Board of Directors. He is the director most familiar with our business and most capable of effectively identifying strategic priorities and leading the discussion and execution of our strategy.

To facilitate independent leadership and oversight, the Board's independent directors elect a Lead Director, a role required by our Corporate Governance Guidelines. The Lead Director heads the independent directors' executive sessions and communicates with the Chairman, President, and CEO on the matters discussed there. Our Corporate Governance Guidelines further detail the role.

The Board believes that the current leadership structure serves shareholders' best interests by providing an appropriate balance between our Chairman's leadership of the Board and the company and our non-employee directors' objective, independent oversight.

Board Committees

Our board has three standing committees: Audit; Nominating/ Corporate Governance; and Compensation. All committee members are independent. The Audit Committee meets at least four times annually and the Nominating/Corporate Governance Committee and the Compensation Committee meet at least twice annually, consistent with the regularly scheduled meetings of the full board, and more frequently as needed to perform their responsibilities most effectively.

We list our committees' primary responsibilities below and publish charters detailing each committee's roles, responsibilities, and members at <https://investors.nov.com/corporate-governance/highlights>.

- The Audit Committee monitors the integrity of the Company's financial reporting, internal accounting and financial controls, audit function, and legal and regulatory compliance. The committee also plays an integral role in risk oversight, it also establishes and follows procedures for the receipt, retention, response to, and treatment of complaints, including confidential, anonymous submissions by the Company's employees regarding accounting, internal controls, disclosure, or auditing matters.
- The Compensation Committee evaluates the performance of our executive performance and reviews, approves, and administers our executive compensation program.
- The Nominating and Corporate Governance Committee recommends qualified potential director candidates and evaluates the effectiveness of the company's management and board, including its committees, in their ability to meet their fiduciary responsibilities to shareholders.

All other Board oversight responsibilities not delegated to the three committees are executed by the full Board.

Executive Compensation and ESG Alignment

We have designed our executive compensation program to align our organizational leaders with shareholder interests. It incentivizes the continued cultivation of longer-term corporate opportunities alongside necessary short-term tactical measures, reinforcing that one cannot be achieved at the expense of the other. We believe that this program aligns with the competitive market for talent and helps us attract, reward, retain, and motivate executive officers we believe demonstrate the performance and potential needed to lead the organization in a way that preserves and promotes shareholder value.

Our executive compensation is highly sensitive to company performance. The majority of our executive officers' total compensation is "at-risk" and tied to the achievement of our annual and long-term performance goals. We award annual incentives on profitability, growth, and, through the 2018 addition of a working capital modifier, improved capital efficiency and cash flow. Our annual incentive programs for qualified employees mirror those for named executive officers, reflecting an organizational focus on improved capital returns. We issue long-term incentives that tie more closely to shareholder returns: in absolute stock price gains; returns relative to industry peers; and absolute returns on capital relative to our cost of capital. We believe that our annual and long-term incentive programs' focus on return on capital demonstrates our commitment to creating sustainable shareholder value.

Beginning in 2022, we took steps to more closely align our executive and employee compensation programs to ESG performance by adding a new performance goal related to total revenue from our energy transition initiatives to our annual incentive plan. This metric measures the area in which we believe we can make one of the biggest impacts on climate risk management: providing equipment and technologies to energy industry participants that reduce their emissions and overall environmental impact. Our decision to measure our performance here with revenue instead of profitability reflects the early-stage development of our lower-carbon businesses. Ten percent of every eligible employee's target bonus was tied to this metric in 2022 and will be tied to this metric in 2023.

As part of our commitment to continual improvement in safety culture and HSE performance across all business activities, NOV is allocating 10% of eligible employees' target bonus opportunity to HSE-related measures for 2023.

We believe that our compensation program aligns with shareholder interest and is worthy of continued stockholder support. Every year, shareholders vote on a say-on-pay proposal, and every year they have overwhelmingly approved our executive compensation. Most recently, in May 2022, our stockholders approved, on an advisory basis, the compensation of our named executive officers with more than 98% of stockholder votes in favor of our say-on-pay resolution, the highest level of support amongst our peer group. We view this continued strong result as evidence of general approval from our shareholders on our thoughtful approach to compensation.

Business Ethics

At NOV, we strive to conduct our business the right way: fairly; honestly; ethically; and responsibly. Our stakeholders—including our people, customers, suppliers, business partners, shareholders, and local communities around the world—depend on us to demonstrate these values daily.



“Although we do business in many countries and cultures, we are one global family of thousands of individuals with one global commitment to integrity and business ethics.”

Clay C. Williams

President, Chairman, and Chief Executive Officer

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics outlines a standard of ethical conduct that we expect all employees, executive officers, Board members, and anyone else working on behalf of NOV to follow wherever they are in the world. The Code highlights areas where our business faces heightened ethical risks and provides rules and guidelines for acceptable conduct when recognizing and dealing with those risks. The Code explains how we ensure that our assets remain strong, our dealings fair, our workplace safe and respectful, our communications honest and transparent, and our commitment to the community real. It covers an extensive range of topics, including conflicts of interest, intellectual property, bystander intervention, fair dealing, and records management. NOV's Board of Directors oversees our Code of Business Conduct and Ethics and all related policies and periodically assesses the appropriateness of each.

We supplement our Code of Conduct with separate policies and procedures that provide additional detail on many of the topics referenced in the Code and other specific issues, including anti-corruption and anti-bribery, trade compliance and export controls, and human trafficking and modern slavery. We review these policies regularly, issuing updates as needed. While our commitment to integrity does not change, the laws and best practices that we must follow do, so we must ensure that our organization and employees are well-equipped to comply with these ever-changing standards.

We publish our Codes of Business Conduct and Ethics and related ethics information at <https://investors.nov.com/conduct-and-ethics>.

Anti-Corruption and Anti Bribery

We are committed to conducting business ethically and prohibit bribery, improper payments, or corruption of any kind in any business sector and with any individuals or company, whether private, public, or government-owned. We comply with all anti-corruption and antibribery laws, rules, and regulations, which means that we never accept kickbacks or exchange anything of value to secure an unfair business advantage. We expect the same level of integrity from our suppliers, agents, and business partners working on behalf of the company. It is important that we abide by not only the letter but also the spirit of all compliance-related laws. Our Anti-Corruption and Anti-Bribery policies and procedures reflect the highest global standards, simplifying compliance across our global organization. Our Ethics & Compliance Group monitors the effectiveness of these policies and procedures and continues to enhance them as required.

Trade Compliance

We serve a global industry, providing products and services to customers all over the world, and it is important that we abide by all trade restrictions that apply to our international trading activities. NOV and its subsidiaries comply fully with the laws and regulations governing the import and export of products, services, software, and technical data. Full compliance is necessary to ensure and safeguard the ability of NOV to effectively compete in the domestic and international marketplace. NOV maintains a Trade Compliance Program to assess Economic Sanctions and Export Controls and formulate procedures to prevent violations of such laws. Because Economic Sanctions and Export Controls often apply to activities outside the country implementing such laws, NOV's Trade Compliance Program applies to all business activities wherever they are located. Our Ethics & Compliance Group monitors the effectiveness of these programs, policies, and procedures and continues to enhance them as required.

Our U.S. Export Controls and Economic Sanctions Policy is available at <https://investors.nov.com/conduct-and-ethics>.

Ethics Training

Our specialized ethics and compliance training group provides standardized, scheduled training on business conduct and ethics to ensure our Board directors, executives, and employees are well-informed and well-educated on topics including, but not limited to, business conduct, anti-corruption, and anti-bribery, trade compliance, and human trafficking and modern slavery. In 2022, we delivered 51,400 compliance trainings covering these topics to employees globally, either in-person or online. We believe a proactive, effective training program is a critical tool for ensuring strict compliance with NOV's policies and procedures and relevant local, state, federal, and global laws, rules, and regulations.

Consistent schedules, relevant content, and refreshed materials contribute to higher rates of participation and completion of compliance training. We ask employees to regularly participate in training, delivered in-person and online, specific to their roles and responsibilities. Since the laws and best practices we follow continue to evolve, we regularly refresh and update training to reflect current business requirements and regulatory changes and promote better employee engagement. For example, for our annual anti-corruption and anti-bribery training, we limit required participation to employees who are in management, accounting, sales, purchasing, marketing, legal, are involved in the selection and/or supervision of agents, representatives, and joint venture partners of the Company, or have control over the Company's funds or have responsibility for recording transactions that impact the Company's books and records. In November 2022, we presented the course with completely refreshed content. Over 96% of applicable employees completed the training before year-end.

Our Code of Conduct applies to all employees regardless of their role or location. We provide annual online training. For 2022, we launched an initiative to further extend our training to employees working in our manufacturing or service facilities who do not have regular access to work on computers or company intranet and therefore cannot access scheduled, standardized online training. Our training team worked closely with local operations teams to develop a plan to provide on-site, in-person Code of Conduct training, providing guidance and resources on how to deliver the content consistently and effectively.

Open Reporting and Ethics Hotline

We encourage our stakeholders to report suspected issues or concerns to NOV's Ethics Hotline, confidentially and anonymously, where allowed by local law, by internet, phone, or mail at the contact information below. Operated by an independent third party, the hotline is available 24 hours a day, 365 days a year in over 100 local languages.

Phone: (US Only) 1-800-676-4380, All others visit the website for alternate phone numbers

Website: <http://ethicshotline.nov.com>

Email: risk.mitigation@nov.com

Mail: Attn: VP Internal Audit NOV, 10353 Richmond Ave. Houston, Texas, 77042, USA

The hotline is part of the procedures established by the company's Audit Committee for the receipt, retention, and treatment of complaints in accordance with U.S. SEC regulation. NOV's Risk Mitigation Team receives and reviews all reported concerns and complaints. The team works as necessary with Internal Audit, Legal, Human Resources, Compliance, and all levels of management to appropriately investigate and address all reports. It reports significant matters regarding accounting, internal accounting controls, or auditing matters to the Chair of the Audit Committee.

We publish hotline program details at <https://investors.nov.com/conduct-and-ethics>.

Supply Chain Management

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.

Conflict Minerals

NOV is committed to compliance with Section 1502 of the Dodd-Frank Act, which requires disclosure of whether NOV's purchase of certain minerals for use in our products have directly or indirectly aided armed groups in the Democratic Republic of Congo or surrounding countries. NOV's Conflict Minerals policy and compliance program were developed in accordance with Annex I of the Organization for Economic Cooperation and Development Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas

Political Activity and Industry Associations

NOV does not use corporate funds or resources for political campaign contributions or advocacy. NOV does not have a political action committee. NOV fully supports our employees' political participation, but we believe that it must be done on their own time at their own expense. Employees may never use NOV property, facilities, time, or funds for political activities, nor may they make any political contribution as a representative of NOV.

NOV participates, as corporate or individual members, in a variety of organizations that provide opportunities to engage with different stakeholders. We are active in industry and trade associations, where we regularly hold leadership and committee positions, including the American Petroleum Institute (API), representing all segments of the American oil and gas industry; the International Association of Drilling Contractors (IADC), focused on advancing the global drilling industry; the National Ocean Industries Association (NOIA), which represents the offshore energy industry; and the Energy Workforce and Technology Council, which aims to connect, educate, support, and advocate for energy companies and their workers. Many of our employees are members of the Society of Petroleum Engineers (SPE), where they acquire and share technical knowledge. We are members of the Global CCS Institute, an international think tank dedicated to accelerating the deployment of CCUS solutions, and the Carbon Capture Coalition, which supports the adoption of carbon management technologies. We also participate in programs like Rice Business Partners at Rice University's Jones School of Business where we engage other business leaders and business school faculty and students. NOV pays regular dues to the groups where required but makes no additional, non-dues contributions to fund the groups' political expenditure.

“The more technology we bring into our lives, the more our privacy seems to slip away. At NOV, we promote trust through our people, our process, and our technology – these are the pillars of an established cybersecurity program.”

Alex Philips

Chief Information Officer



Cybersecurity

NOV is tackling the challenges of big data and increasingly digitized operations, and that includes cybersecurity. What sets us apart is our ability to leverage domain expertise in both digital technology and information security to provide innovative solutions that improve efficiency, eliminate downtime, and ensure confidence and peace of mind.

Security

NOV's cybersecurity program is aligned to the NIST Cybersecurity Framework (CSF). Our security controls are managed using an Information Security Management System (ISMS), a set of policies and procedures for systematically managing sensitive data with the goal of minimizing risk and safeguarding business continuity.

While responsibility for information security is every employee's duty, specific guidance, direction, and authority for information security is directed by NOV's Chief Information Security Officer (CISO). Our dedicated data governance and security teams are responsible for oversight of cybersecurity risk exposures and take steps to prevent the expansion of an event, mitigate its effects, and resolve the incident.

All NOV employees and contractors are required to complete annual training in information security best practices, phishing, software compliance, and data protection. Throughout the year, we conduct phishing simulation learning experiences, cybersecurity awareness campaigns, and other educational communications.

Trust

Trust is built over time but can be lost in a moment. Maintaining our customers' trust is our responsibility. Our aim is to take the long view – to be good stewards of our customers' data and build on the trust they have already placed in us.

It is important for us to demonstrate organizational transparency by opening ourselves up to independent bodies for certification of information security management, as well as to our customers for validation that we are fulfilling our commitment.

Stakeholder Accountability

We power the industry that powers the world. We provide the necessary equipment and technology to access affordable, reliable energy sources required to enable economic progress and improve living standards. We support the responsible development and production of oil, gas, and renewable resources, recognizing all will be required to satisfy rising global energy demand. We will deliver long-term value to our customers and other stakeholders by continuing to improve oil-field operations and advance the energy transition. Our ESG efforts support our business goals.

We task our ESG Steering Committee with identifying the sustainability issues most affecting our business, determining appropriate goals to measure progress, and defining the strategy and agenda required to achieve them. A cross-functional team, our ESG Steering Committee consists of leaders from across the organization who represent different stakeholder groups. By considering their diverse opinions and perspectives, we can make more informed decisions on how best to approach the risks and opportunities ESG issues present our business strategy and financial performance.

While a lot goes into our sustainability efforts, it all comes down to upholding our core values and serving our global community of stakeholders.

Appendices

Task Force on Climate-Related Financial Disclosures

TCFD	Recommended Disclosure	Response or Disclosure Location
Governance	a) Describe the board's oversight of climate-related risks and opportunities	2022 Sustainability Report: Governance, page 68-74 2022 Proxy Statement: Board Role in Risk Oversight Corporate Governance Guidelines, page 7 Audit Committee Charter, page 6
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	2022 Sustainability Report, pages 5-11, 40-43, 68-74
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	2022 Sustainability Report, pages 5-11, 18-39, 40-43, 68-74 2022 Form 10-K: Item 1. Business, pages 2-12 2022 Form 10-K: Item 1A: Risk Factors, pages 13-21
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	2022 Sustainability Report, pages 5-11, 18-39, 40-43, 68-74 2022 Form 10-K: Item 1. Business, pages 2-12 2022 Form 10-K: Item 1A: Risk Factors, pages 13-21
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	2022 Sustainability Report, pages 5-11, 18-39, 40-43, 68-74 2022 Form 10-K: Item 1. Business, pages 2-12 2022 Form 10-K: Item 1A: Risk Factors, pages 13-21
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks.	2022 Sustainability Report, pages 5-11, 18-39, 40-43, 68-74 2022 Form 10-K: Item 1. Business, pages 2-12 2022 Form 10-K: Item 1A: Risk Factors, pages 13-21
	b) Describe the organization's processes for managing climate-related risks.	2022 Sustainability Report, pages 5-11, 18-39, 40-43, 68-74 2022 Form 10-K: Item 1. Business, pages 2-12 2022 Form 10-K: Item 1A: Risk Factors, pages 13-21
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	2022 Sustainability Report, pages 5-11, 18-39, 40-43, 68-74 2022 Form 10-K: Item 1. Business, pages 2-12 2022 Form 10-K: Item 1A: Risk Factors, pages 13-21
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	2022 Sustainability Report, pages 8, 18-39, 40-43
	b) Disclose Scope 1, 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	2022 Sustainability Report, pages 8, 40-43
	c) Describe targets used by the organization to manage climate-related risks and opportunities and performance against targets.	2022 Sustainability Report, pages 8, 18-39, 40-43

GRI 100 - General Disclosures

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
GRI 102	General Disclosures	102-1	Name of the organization	NOV Inc.
GRI 102	General Disclosures	102-2	Activities, brands, products, and services	2022 Sustainability Report: About NOV, pages 12-15 2022 Form 10-K: Item 1. Business – General, page 2; Business Segment Overview, pages 6-8; Manufacturing and Service Locations, page 9
GRI 102	General Disclosures	102-3	Location of headquarters	Houston, Texas, United States
GRI 102	General Disclosures	102-4	Location of operations	2022 Form 10-K: Item 1. Business – General, page 2; Markets and Competition, page 8; Manufacturing and Service Locations, page 9
GRI 102	General Disclosures	102-5	Ownership and legal form	2022 Form 10-K: Item 1. Business – General, page 2
GRI 102	General Disclosures	102-6	Markets served	2022 Form 10-K: Item 1. Business – General, page 2; Markets and Competition, page 8; Manufacturing and Service Locations, page 9
GRI 102	General Disclosures	102-7	Scale of the organization	2022 Sustainability Report: Social, pages 34-35; Social – Who We Are and Where We Work, pages 46-47 2022 Form 10-K: Item 1. Business – Human Capital, pages 10-11”
GRI 102	General Disclosures	102-8	Information on employees and other workers	2022 Sustainability Report: Data Sheet, page 8; Social, pages 44-57
GRI 102	General Disclosures	102-9	Supply chain	2022 Sustainability Report: Governance – Supply Chain Management, page 78
GRI 102	General Disclosures	102-10	Significant changes to the organization and its supply chain	2022 Sustainability Report: A Letter from Our CEO, page 5 2022 Form 10-K: Item 7, Management’s Discussion and Analysis, page 31
GRI 102	General Disclosures	102-11	Precautionary Principle or approach	2022 Sustainability Report: Environment, pages 34-43
GRI 102	General Disclosures	102-12	External initiatives	2022 Sustainability Report: Workforce Health and Safety, page 58; Safety Performance, page 62, Human Rights: Modern Slavery and Human Trafficking, page 51; Governance – Human Rights: Modern Slavery and Human Trafficking, page 63; Conflict Minerals, page 78; Security, page 80; Data Privacy, page 80
GRI 102	General Disclosures	102-13	Membership of associations	2022 Sustainability Report: Political Activity and Industry Associations, page 79
GRI 102	General Disclosures	102-14	Statement from senior decision-maker	2022 Sustainability Report: CEO Letter, pages 5
GRI 102	General Disclosures	102-15	Key impacts, risks, and opportunities	2022 Form 10-K: Item 1A: Risk Factors, pages 13-21

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
GRI 102	General Disclosures	102-16	Values, principles, standards, and norms of behavior	2022 Sustainability Report: About NOV, pages 12-15; Governance – Business Ethics, page 75 2022 Proxy Statement: Corporate Governance – Policies on Business Ethics and Conduct Code of Business Conduct and Ethics Code of Business Conduct and Ethics for Members of the Board of Directors and Executive Officers Code of Ethics for Senior Financial Officers
GRI 102	General Disclosures	102-17	Mechanisms for advice and concerns about ethics	2022 Sustainability Report: Governance – Open Reporting and Ethics Hotline, page 77 2022 Proxy Statement: Governance Hotline and Communications with Directors Code of Business Conduct and Ethics: Speaking Up, page 6; Our Commitment to You, pages 7-8
GRI 102	General Disclosures	102-18	Governance structure	2022 Sustainability Report: Governance – Corporate Governance, pages 70-71 2022 Proxy Statement: Committees and Meetings of the Board Corporate Governance Guidelines
GRI 102	General Disclosures	102-19	Delegating authority	2022 Sustainability Report: Governance – Board Oversight of ESG Issues, page 70
GRI 102	General Disclosures	102-20	Executive-level responsibility for economic, environmental, and social topics	2022 Sustainability Report: Governance – Board Oversight of ESG Issues, page 70; Board Leadership, page 71
GRI 102	General Disclosures	102-21	Consulting stakeholders on economic, environmental, and social topics	2022 Proxy Statement: Governance Hotline and Communications with Directors, Director Attendance at Annual Meetings
GRI 102	General Disclosures	102-22	Composition of the highest governance body and its committees	2022 Sustainability Report: Governance – Our Board of Directors, pages 71-73 2022 Proxy Statement: Board of Directors – Director Nomination Process and Diversity Considerations
GRI 102	General Disclosures	102-23	Chair of the highest governance body	2022 Sustainability Report: Governance – Board Leadership, page 71-73 2022 Proxy Statement: Board Leadership
GRI 102	General Disclosures	102-24	Nominating and selecting the highest governance body	2022 Proxy Statement: Board of Directors – Director Nomination Process and Diversity Considerations
GRI 102	General Disclosures	102-25	Conflicts of interest	2022 Proxy Statement: Executive Compensation – Certain Relationships and Related Transactions Code of Business Conduct and Ethics: Recognize and Manage Conflicts of Interest, pages 22-23 Code of Business Conduct and Ethics for Members of the Board of Directors and Executive Officers: 1. Conflict of Interest, pages 1-2 Code of Ethics for Senior Financial Officers

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
GRI 102	General Disclosures	102-26	Role of highest governance body in setting purpose, values, and strategy	2022 Sustainability Report: Governance – Board Oversight of ESG Issues, page 70
GRI 102	General Disclosures	102-27	Collective knowledge of highest governance body	2022 Sustainability Report: Governance – Our Board of Directors, pages 71-73 Corporate Governance Guidelines: VIII. Director Orientation and Continuing Education, page 14
GRI 102	General Disclosures	102-28	Evaluating the highest governance body's performance	Corporate Governance Guidelines: III. Responsibilities of the Board of Directors – B. Evaluation of Board Performance, pages 7-8; E. Selection and Annual Evaluation of Chief Executive Officer, page 9
GRI 102	General Disclosures	102-29	Identifying and managing economic, environmental, and social impacts	2022 Sustainability Report: Governance – Board Oversight of ESG Issues, page 70
GRI 102	General Disclosures	102-30	Effectiveness of risk management processes	2022 Proxy Statement: Board Role in Risk Oversight Corporate Governance Guidelines, page 7 Audit Committee Charter, page 6
GRI 102	General Disclosures	102-31	Review of economic, environmental, and social topics	2022 Sustainability Report: Governance – Board Oversight of ESG Issues, page 70
GRI 102	General Disclosures	102-32	Highest governance body's role in sustainability reporting	2022 Sustainability Report: Governance – Board Oversight of ESG Issues, page 70
GRI 102	General Disclosures	102-33	Communicating critical concerns	2022 Sustainability Report: Governance – Open Reporting and Ethics Hotline, page 77 2022 Proxy Statement: Corporate Governance – Governance Hotline and Communications with Directors Code of Business Conduct and Ethics: Speaking Up, page 6; Our Commitment to You, pages 7-8
GRI 102	General Disclosures	102-35	Remuneration policies	2022 Sustainability Report: Governance – Executive Compensation and ESG Alignment, page 74 2022 Proxy Statement: Compensation Discussion and Analysis; Director Compensation
GRI 102	General Disclosures	102-36	Process for determining remuneration	2022 Sustainability Report: Governance – Executive Compensation and ESG Alignment, page 74 2022 Proxy Statement: Compensation Discussion and Analysis; Director Compensation
GRI 102	General Disclosures	102-37	Stakeholders' involvement in remuneration	2022 Sustainability Report: Governance – Executive Compensation and ESG Alignment, page 74
GRI 102	General Disclosures	102-38	Annual total compensation ratio	2022 Proxy Statement: Executive Compensation – CEO Pay Ratio
GRI 102	General Disclosures	102-40	List of stakeholder groups	Employees, Customers, Suppliers and Business Partners, Shareholders, Governments, Communities, Industry Associations
GRI 102	General Disclosures	102-41	Collective bargaining agreements	2022 Form 10K: Employee Benefit Plans, page 68
GRI 102	General Disclosures	102-42	Identifying and selecting stakeholders	2022 Sustainability Report: About this Report – Primary Topics, pages 7

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
GRI 102	General Disclosures	102-43	Approach to stakeholder engagement	NOV actively engages its major shareholder groups and organizational leaders who represent those groups. For example, we speak with investors through our quarterly earnings calls, annual shareholder meetings, investor conference participation, and ongoing interactions with our Investor Relations team. 2022 Sustainability Report: About this Report – Primary Topics, page 7, Employee Engagement, page 57
GRI 102	General Disclosures	102-44	Key topics and concerns raised	2022 Sustainability Report: About this Report – Primary Topics, page 7
GRI 102	General Disclosures	102-45	Entities included in the consolidated financial statements	2022 Form 10-K: Exhibit 21.1 – Subsidiaries of the Registrant
GRI 102	General Disclosures	102-46	Defining report content and topic Boundaries	2022 Sustainability Report: About this Report, page 7
GRI 102	General Disclosures	102-47	List of material topics	2022 Sustainability Report: About this Report, page 7
GRI 102	General Disclosures	102-48	Restatements of information	NOV does not have any known restatements from previous ESG reporting
GRI 102	General Disclosures	102-49	Changes in reporting	Over the past year, we have worked to make our reporting more fulsome and complete. 2022 Sustainability Report: Letter from the CEO, page 5
GRI 102	General Disclosures	102-50	Reporting period	Calendar year 2022
GRI 102	General Disclosures	102-51	Date of most recent report	2021
GRI 102	General Disclosures	102-52	Reporting cycle	Annual
GRI 102	General Disclosures	102-53	Contact point for questions regarding the report	nov.com/sustainability ; sustainability@nov.com
GRI 102	General Disclosures	102-54	Claims of reporting in accordance with the GRI Standards	2022 Sustainability Report: About this Report, pages 6-11
GRI 102	General Disclosures	102-55	GRI content index	2022 Sustainability Report: Appendix, page 83
GRI 102	General Disclosures	102-56	External assurance	NOV does not receive external assurance for ESG data
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	2022 Sustainability Report: The Industry that Powers the World, page 16; Energy Transition, page 18; Environmental, pages 34-43; Social – Diversity, Equity, and Inclusion, page 48; Recruiting, Developing, and Retaining Top Talent, page 54; Governance, pages 68-81

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
GRI 103	Management Approach	103-2	The management approach and its components	<p>2022 Sustainability Report: Energy Transition, page 18; Energy Transition Initiatives, pages 18-33; Environmental, pages 34-43; Social, pages 44-67; Governance, pages 68-81</p> <p>Corporate Governance Guidelines</p> <p>Committee Charters</p> <p>Code of Business Conduct and Ethics</p> <p>Code of Business Conduct and Ethics for Members of the Board of Directors and Executive Officers</p> <p>Code of Ethics for Senior Financial Officers</p> <p>Anti-Corruption and Anti-Bribery Policy</p> <p>Anti-Forced Labor Policy</p> <p>2022 NOV Modern Slavery Act Statement</p> <p>U.S. Export Controls and Economic Sanctions</p>
GRI 103	Management Approach	103-3	Evaluation of the management approach	<p>2022 Sustainability Report: Workforce Health and Safety, pages 58-61; Safety Performance, page 62; Governance – Anti-Corruption and Anti-Bribery, page 76; Trade Compliance, page 76; Supply Chain Management, page 78</p> <p>Additional performance data is reported in the 2022 Sustainability Report: 2022 ESG Data Sheet, page 8</p>

GRI 200 - Economics

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
Economic Performance				
GRI 201	Economic Performance	201-1	Direct economic value generated and distributed	2022 Sustainability Report: 2021 ESG Data Sheet, page 8 2022 Form 10-K: Financial Statements, page 44
GRI 201	Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	2022 Form 10-K: Item 1A: Risk Factors, pages 13-21
GRI 201	Economic Performance	201-3	Defined benefit plan obligations and other retirement plans	2022 Form 10-K: Notes to Consolidated Financial Statements – 10. Employee Benefit Plans, pages 68-70
Market Presence				
GRI 202	Market Presence	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	2022 Sustainability Report - Social, pages 44-54
GRI 202	Market Presence	202-2	Proportion of senior management hired from the local community	2022 Sustainability Report - Social, pages 44-54
Indirect Economic Presence				
GRI 203	Indirect Economic Impacts	203-1	Infrastructure investments and services supported	2022 Sustainability Report: Social – Community Investments, pages 64-67
GRI 203	Indirect Economic Impacts	203-2	Significant indirect economic impacts	2022 Sustainability Report: Social – Community Investments, pages 64-67
Procurement Practices				
GRI 204	Procurement Practices	204-1	Proportion of spending on local suppliers	NOV does not disclose the information for proprietary reasons
Anti-Corruption				
GRI 205	Anti-corruption	205-1	Operations assessed for risks related to corruption	We are committed to conducting business ethically, and we absolutely prohibit bribery, improper payments, or corruption of any kind; in any business sector; and with any individuals or company of any kind, whether private, public, or government owned. 2022 Sustainability Report: Governance – Business Ethics, pages 75-77 Code of Business Conduct and Ethics: Conduct Business with Integrity, pages 19-20 Anti-Corruption and Anti-Bribery Policy
GRI 205	Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	2022 Sustainability Report: Governance – Ethics Training, page 77

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
GRI 205	Anti-corruption	205-3	Confirmed incidents of corruption and actions taken	We report material legal actions, if any, in our Form 10-K, Item 3 - Legal Proceedings.
Anti-Competitive Behavior				
GRI 206	Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<p>At NOV, we engage in vigorous yet fair competition and comply with the competition laws in place wherever we do business. Anticompetitive behavior is illegal.</p> <p>Code of Business Conduct and Ethics: Compete Fairly, pages 17-18</p> <p>Code of Business Conduct and Ethics for Members of the Board of Directors and Executive Officers: 5. Fair Dealing, page 3</p>
Tax				
GRI 207	Tax	207-1	Approach to tax	2022 Form 10-K: Item 7 Management Discussion and Analysis – Income Taxes page 31

GRI 300 - Environmental

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
Energy				
GRI 302	Energy	302-1	Energy consumption within the organization	2022 Sustainability Report: Climate Risk Management and Greenhouse Gas Emissions, pages 40-41
GRI 302	Energy	302-4	Reduction of energy consumption	2022 Sustainability Report: Climate Risk Management and Greenhouse Gas Emissions, pages 40-41
GRI 302	Energy	302-5	Reductions in energy requirements of products and services	<p>We believe our greatest contribution to emissions reductions will be the provision of equipment and technology that reduces the emissions of traditional oil and gas operations and enhances the energy transition. We provide examples of these technologies in this report.</p> <p>2022 Sustainability Report: Energy Transition, pages 18-33; Environmental - Reducing Emissions and Environmental Impact of Oil and Gas Industry, pages 36-39</p>
Water And Effluents				
GRI 303	Water and Effluents	303-1	Interactions with water as a shared resource	2022 Sustainability Report: Water Management, page 43
GRI 303	Water and Effluents	303-2	Management of water discharge-related impacts	<p>In 2022, we are implementing new measures to improve our wastewater management. Our protocols will require minimum standards of wastewater treatment and sampling prior to discharge. Ensuring we have adequate treatment prior to disposal will help minimize our impact.</p> <p>2022 Sustainability Report: Environmental – Process Wastewater Management, page 43</p>
GRI 303	Water and Effluents	303-3	Water withdrawal	2022 Sustainability Report: Environmental – Water Management, page 43
GRI 303	Water and Effluents	303-4	Water discharge	2022 Sustainability Report: Environmental – Process Wastewater Management, page 43
GRI 303	Water and Effluents	303-5	Water consumption	2022 Sustainability Report: Environmental – Water Management, page 43
Emissions				
GRI 305	Emissions	305-1	Direct (Scope 1) GHG emissions	2022 Sustainability Report: Environmental – Climate Risk Management and Greenhouse Gas Emissions – Scope 1 and Scope 2 Greenhouse Gas (GHG) Emissions, pages 29-31
GRI 305	Emissions	305-2	Energy indirect (Scope 2) GHG emissions	2022 Sustainability Report: Environmental – Climate Risk Management and Greenhouse Gas Emissions – Scope 1 and Scope 2 Greenhouse Gas (GHG) Emissions, pages 29-31
GRI 305	Emissions	305-3	Other indirect (Scope 3) GHG emissions	We do not report Scope 3 emissions today. We would like to develop an appropriate measure to quantify our downstream impact, consistent with our belief that our greatest contribution to reducing the industry's carbon footprint will come from providing our customers equipment and technologies that reduce emissions from their operations.

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
GRI 305	Emissions	305-4	GHG emissions intensity	2022 Sustainability Report: 2022 ESG Data Sheet, page 8
GRI 305	Emissions	305-5	Reduction of GHG emissions	2022 Sustainability Report: Climate Risk Management and Greenhouse Gas Emissions, pages 40-41
GRI 305	Emissions	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	2022 Sustainability Report: Environmental – Non-GHG Air Emissions, page 32
Waste				
GRI 306	Waste	306-1	Waste generation and significant waste-related impacts	2022 Sustainability Report: Environmental – Waste Management, page 43
GRI 306	Waste	306-2	Management of significant waste-related impacts	2022 Sustainability Report: Environmental – Waste Management, page 43
Environmental Compliance				
GRI 307	Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	Code of Business Conduct and Ethics: Uphold Environmental Responsibilities – Sustainability, page 30 2022 Form 10-K: Item 1A. Risk Factors, page 21-22

GRI 400 - Social

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
Employment				
GRI 401	Employment	401-1	New employee hires and employee turnover	2022 Sustainability Report: Social – Tenure and Turnover, page 56
GRI 401	Employment	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2022 Sustainability Report: Social – Improving Workplace Policies and Benefits, pages 54-56 2022 Form 10-K: Item 1. Business – Human Capital – Health and wellbeing, page 11
GRI 401	Employment	401-3	Parental leave	2022 Sustainability Report: Social – Improving Workplace Policies and Benefits, pages 54-56
Labor/Management Relations				
GRI 402	Labor/Management Relations	402-1	Minimum notice periods regarding operational changes	We comply with local laws and collective bargaining agreements pertaining to operational changes. Code of Business Conduct and Ethics
Occupational Health and Safety				
GRI 403	Occupational Health and Safety	403-1	Occupational health and safety management system	2022 Sustainability Report: Social – Workforce Health and Safety, pages 58-61 Code of Business Conduct and Ethics: Check Workplace Health and Safety, page 29
GRI 403	Occupational Health and Safety	403-2	Hazard identification, risk assessment, and incident investigation	2022 Sustainability Report: Social – Workforce Health and Safety, pages 58-62 2022 Form 10-K: Item 1. Business – Human Capital – Safety, page 10 Code of Business Conduct and Ethics: Check Workplace Health and Safety, page 29
GRI 403	Occupational Health and Safety	403-3	Occupational health services	2022 Sustainability Report: Social – Workforce Health and Safety, page 58-62 2022 Form 10-K: Item 1. Business – Human Capital – Safety, page 10
GRI 403	Occupational Health and Safety	403-4	Worker participation, consultation, and communication on occupational health and safety	2022 Sustainability Report: Social – Workforce Health and Safety, page 58-62
GRI 403	Occupational Health and Safety	403-5	Worker training on occupational health and safety	2022 Sustainability Report: Social – Workforce Health and Safety, page 58-62
GRI 403	Occupational Health and Safety	403-6	Promotion of worker health	2022 Sustainability Report: Social – Improving Workplace Policies and Benefits, pages 54-56 2022 Form 10-K: Item 1. Business – Human Capital – Health and wellbeing, page 11
GRI 403	Occupational Health and Safety	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2022 Sustainability Report: Social – Workforce Health and Safety, page 58-62

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
GRI 403	Occupational Health and Safety	403-8	Workers covered by an occupational health and safety management system	2022 Sustainability Report: Social – Workforce Health and Safety, page 58-61
GRI 403	Occupational Health and Safety	403-9	Work-related injuries	2022 Sustainability Report: Social – Workforce Health and Safety, page 62
GRI 403	Occupational Health and Safety	403-10	Work-related ill health	2022 Sustainability Report: Social – Workforce Health and Safety, page 62

Training and Education

GRI 404	Training and Education	404-1	Average hours of training per year per employee	2022 Sustainability Report: Social – Workforce Health and Safety, page 59
GRI 404	Training and Education	404-2	Programs for upgrading employee skills and transition assistance programs	2022 Sustainability Report: Social – Employee Development and Advancement, page 55 2022 Form 10-K: Item 1. Business – Human Capital – Career satisfaction and skills, page 12

Diversity and Equal Opportunity

GRI 405	Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	2022 Sustainability Report: Social – Diversity, pages 48-53; Governance – Our Board of Directors, pages 71-73 2022 Form 10-K: Item 1. Business – Human Capital, pages 10-11 2022 Proxy Statement: Board of Directors – Director Nomination Process and Diversity Considerations
GRI 405	Diversity and Equal Opportunity	405-2	Ratio of basic salary and remuneration of women to men	2022 Sustainability Report: Diversity, Equity, and Inclusion, Pages 48-53

Non-Discrimination

GRI 406	Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	We maintain global policies against workplace harassment, discrimination, and retaliation based on sex, race, national origin, religion, age, disability, sexual orientation, and all other characteristics protected by federal, state, and local law. EEO Non-Discrimination Anti-Harassment Anti-Retaliation Policy 2022 Sustainability Report: Social – Inclusion, pages 50-53 Code of Business Conduct and Ethics: Foster Acceptance, page 27; Respect One Another, page 27; No Retaliation, pages 27-28
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GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
Child Labor				
GRI 408	Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	<p>We do not condone or permit the use of child, forced, indentured or involuntary labor in any of our operations. Our Modern Slavery Act Statement, first issued in 2020, explains the steps that we have taken to help ensure that slavery and human trafficking does not take place within our supply chain. Our Anti-forced Labor Policy details how NOV commits to advance respect for fundamental human rights and expressly prohibits forced and child labor.</p> <p>2022 Sustainability Report: Social - Human Rights: Modern Slavery and Human Trafficking, page 51</p> <p>Code of Business Conduct and Ethics: Practice Fair Employment, page 63</p> <p>Anti-Forced Labor Policy</p> <p>2022 NOV Modern Slavery Act Statement</p>
Forced Or Compulsory Labor				
GRI 409	Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<p>We do not condone or permit the use of child, forced, indentured or involuntary labor in any of our operations. Our Modern Slavery Act Statement, first issued in 2020, explains the steps that we have taken to help ensure that slavery and human trafficking does not take place within our supply chain. Our Anti-forced Labor Policy details how NOV commits to advance respect for fundamental human rights and expressly prohibits forced and child labor.</p> <p>2022 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 63; Governance – Supply Chain Management, page 78</p> <p>Code of Business Conduct and Ethics: Practice Fair Employment, page 38</p> <p>Anti-Forced Labor Policy</p> <p>2022 NOV Modern Slavery Act Statement</p>
Security Practices				
GRI 410	Security Practices	410-1	Security personnel trained in human rights policies or procedures	2022 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 63; Governance, pages 77-78
Rights of Indigenous Peoples				
GRI 411	Rights of Indigenous Peoples	411-1	Incidents of violations involving rights of indigenous peoples	<p>Anti-Forced Labor Policy</p> <p>2022 NOV Modern Slavery Act Statement</p>

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
Human Rights Assessment				
GRI 412	Human Rights Assessment	412-1	Operations that have been subject to human rights reviews or impact assessments	2022 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 63; Governance, pages 77-78
GRI 412	Human Rights Assessment	412-2	Employee training on human rights policies or procedures	2022 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 63; Governance, pages 77-78
GRI 412	Human Rights Assessment	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	2022 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 63; Governance, pages 77-78
Local Communities				
GRI 413	Local Communities	413-2	Operations with significant actual and potential negative impacts on local communities	2022 Form 10-K: Item 1A - Risk Factors, pages 13-17
Supplier Social Assessment				
GRI 414	Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	2022 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 63; Governance, pages 77-78
GRI 414	Supplier Social Assessment	414-2	Negative social impacts in the supply chain and actions taken	2022 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 63; Governance, pages 77-78
Public Policy				
GRI 415	Public Policy	415-1	Political contributions	2022 Sustainability Report, Governance – Political Activity and Contributions, page 79
Customer Privacy				
GRI 418	Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No material losses of customer data 2022 Sustainability Report: Cybersecurity, page 80-81
Socioeconomic Compliance				
GRI 419	Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area	Code of Business Conduct and Ethics Material legal actions if any are reported in our 2022 Form 10-K: Item 3. Legal Proceedings

SASB - Oil & Gas – Services

Topic	Accounting Metric	Category	Unit of Measure	Code	Response or Disclosure Location
Emissions Reduction Services and Fuels Management	Total fuel consumed, percentage renewable, percentage used in: (1) on-road equipment and vehicles and (2) off-road equipment	Quantitative	Gigajoules (GJ), Percentage (%)	EM-SV-110a.1	2022 Sustainability Report: Environmental – Climate Risk Management and Greenhouse Gas Emissions, pages 40-41
	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	Discussion and Analysis	n/a	EM-SV-110a.2	2022 Sustainability Report: Environmental – Climate Risk Management and Greenhouse Gas Emissions, pages 40-41; Non-GHG Air Emissions, pages 42-43
	Percentage of engines in service that meet Tier 4 compliance for non-road diesel engine emissions	Quantitative	Percentage (%)	EM-SV-110a.3	Not applicable; Not material to our business
Water Management Services	(1) Total volume of fresh water handled in operations, (2) percentage recycled	Quantitative	Thousand cubic meters (m ³), Percentage (%)	EM-SV-140a.1	2022 Sustainability Report: Environmental – Water Management, page 43; Process Wastewater Management, page 43; Waste Management, page 43
	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts	Discussion and Analysis	n/a	EM-SV-140a.2	2022 Sustainability Report: Environmental – Water Management, page 43; Process Wastewater Management, page 43; Waste Management, page 43
Chemicals Management	Volume of hydraulic fracturing fluid used, percentage hazardous	Quantitative	Thousand cubic meters (m ³), Percentage (%)	EM-SV-150a.1	Not applicable; Not material to our business
	Discussion of strategy or plans to address chemical-related risks, opportunities, and impacts	Discussion and Analysis	n/a	EM-SV-150a.2	2022 Sustainability Report: Environmental – Spills, page 43
Ecological Impact Management	Average disturbed acreage per (1) oil and (2) gas well site	Quantitative	Acres (ac)	EM-SV-160a.1	Not applicable; Not material to our business
	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities	Discussion and Analysis	n/a	EM-SV-160a.2	2022 Sustainability Report: Governance – Board Oversight of ESG Issues, page 70
Workforce Health and Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), (4) total vehicle incident rate (TVIR), and (5) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	Quantitative	Rate	EM-SV-320a.1	2022 Sustainability Report: ESG Data Sheet - Workforce Health and Safety, page 8; Social – Promoting a Culture of Safety: Our HSE Management System, pages 58-59; Safety Performance, page 62
	Description of management systems used to integrate a culture of safety throughout the value chain and project lifecycle	Discussion and Analysis	n/a	EM-SV-320a.2	2022 Sustainability Report: Social – Promoting a Culture of Safety: Our HSE Management System, pages 58-59; Safety Performance, page 62

Topic	Accounting Metric	Category	Unit of Measure	Code	Response or Disclosure Location
Business Ethics and Payments Transparency	Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Reporting currency	EM-SV-510a.1	2022 Sustainability Report: ESG Data Sheet - Governance, page 8
	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	n/a	EM-SV-510a.2	2022 Sustainability Report: Governance – Anti-Corruption and Anti-Bribery, page 76; Supply Chain Management, page 78
Management of the Legal and Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	n/a	EM-SV-530a.1	2022 Form 10-K: Item 1A: Risk Factors, pages 13-21
Critical Incident Risk Management	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Discussion and Analysis	n/a	EM-SV-540a.1	2022 Sustainability Report: Social – Promoting a Culture of Safety: Our HSE Management System, pages 58-59; Employee Ownership, page 60; Safety Performance, page 62

Table 2. Activity Metrics

Activity Metric	Category	Unit of Measure	Code	Response or Disclosure Location
Number of active rig sites	Quantitative	Number	EM-SV-000.A	Not applicable; Not material to our business
Number of active well sites	Quantitative	Number	EM-SV-000.B	Not applicable; Not material to our business
Total amount of drilling performed	Quantitative	Meters (m)	EM-SV-000.C	Not applicable; Not material to our business
Total number of hours worked by all employees	Quantitative	Hours	EM-SV-000.D	Not applicable; Not material to our business

SASB - Industrial Machinery & Goods

Topic	Accounting Metric	Category	Unit of Measure	Code	Response or Disclosure Location
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	RT-IG-130a.1	2022 Sustainability Report: Environmental – Climate Risk Management and Greenhouse Gas Emissions, pages 40-41
Employee Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	Quantitative	Rate	RT-IG-320a.1	2022 Sustainability Report: Social – Promoting a Culture of Safety: Our HSE Management System, pages 58-59; Safety Performance, page 62
Fuel Economy and Emissions in Use-phase	Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles	Quantitative	Gallons per 1,000 ton-miles	RT-IG-410a.1	Data not reported
	Sales-weighted fuel efficiency for non-road equipment	Quantitative	Gallons per hour	RT-IG-410a.2	Data not reported
	Sales-weighted fuel efficiency for stationary generators	Quantitative	Watts per gallon	RT-IG-410a.3	Data not reported
	Sales-weighted emissions of: (1) nitrogen oxides (NOx) and (2) particulate matter (PM) for: (a) marine diesel engines, (b) locomotive diesel engines, (c) on-road medium- and heavy-duty engines, and (d) other non-road diesel engines	Quantitative	Grams per kilowatt-hour	RT-IG-410a.4	Data not reported
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	RT-IG-440a.1	2022 Sustainability Report: Governance – Conflict Minerals, page 78
Remanufacturing Design and Services	Revenue from remanufactured products and remanufacturing services	Quantitative	Reporting currency	RT-IG-440b.1	Data not reported

Table 2. Activity Metrics

Activity Metric	Category	Unit of Measure	Code	Response or Disclosure Location
Number of units produced by product category	Quantitative	Number	RT-IG-000.A	Data not reported
Number of employees	Quantitative	Number	RT-IG-000.B	32,307 employees 2022 Form 10-K: Item 1. Business – Human Capital, page 10

United Nations Sustainable Development Goals

UNSDG	Description	Response or Disclosure Location
UNSDG 1	End poverty in all its forms everywhere	2022 Sustainability Report: Social – Community Investments, pages 64
UNSDG 2	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	2022 Sustainability Report: Social – Community Investments, pages 64
UNSDG 3	Ensure healthy lives and promote well-being for all at all ages	2022 Sustainability Report: Social – Community Investments, pages 64
UNSDG 4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	2022 Sustainability Report: Social – Community Investments, pages 64
UNSDG 5	Achieve gender equality and empower all women and girls	2022 Sustainability Report: Social – Diversity, Equity, and Inclusion, pages 48-53
UNSDG 6	Ensure availability and sustainable management of water and sanitation for all	2022 Sustainability Report: Environmental – Water Management, page 43; Process Wastewater Management, page 43; Waste Management, page 43
UNSDG 7	Ensure access to affordable, reliable, sustainable and modern energy for all	2022 Sustainability Report: The Industry that Powers the World, pages 16-17; Energy Transition, page 18; Energy Transition Initiatives, pages 18-33
UNSDG 8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	2022 Sustainability Report: Social, pages 44-64
UNSDG 9	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2022 Sustainability Report: Energy Transition, page 18; Energy Transition Initiatives, pages 18-33
UNSDG 10	Reduce inequality within and among countries	2022 Sustainability Report: Social – Diversity, Equity, and Inclusion, pages 48-53
UNSDG 11	Make cities and human settlements inclusive, safe, resilient and sustainable	2022 Sustainability Report: Energy Transition, page 18; Energy Transition Initiatives, pages 18-33
UNSDG 12	Ensure sustainable consumption and production patterns	[N/A]
UNSDG 13	Take urgent action to combat climate change and its impacts	2022 Sustainability Report: Energy Transition, page 18; Energy Transition Initiatives, pages 18-33; Environmental, pages 36-43
UNSDG 14	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	[N/A]
UNSDG 15	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	[N/A]
UNSDG 16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	[N/A]
UNSDG 17	Strengthen the means of implementation and revitalize the global partnership for sustainable development	[N/A]

Cautionary Statement for the Purpose of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995

Statements made in this report that are forward-looking in nature are intended to be “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934 and may involve risks and uncertainties. These statements may differ materially from the actual future events or results. Readers are referred to documents filed by NOV with the Securities and Exchange Commission, including the Annual Report on Form 10-K, which identify significant risk factors which could cause actual results to differ from those contained in the forward-looking statements. These statements speak only as of the date of this document, and we undertake no obligation to update or revise the statements, except as may be required by law.

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