

NOV Inc.

# 2023 NOV Modern Slavery Act Statement





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This statement is provided pursuant to our obligations under the UK Modern Slavery Act, the Australia Modern Slavery Act, the California Transparency in Supply Chains Act, and the Norwegian Transparency Act to provide our stakeholders with information about the steps that NOV has taken to help ensure that slavery and human trafficking do not take place within the NOV supply chain. This statement applies to NOV Inc. and its global family of companies including, but not limited to, its UK subsidiaries Andergauge Limited, Fjords Processing Limited, Fjords Processing UK Ltd., Mono Group Pension Trustees Limited, MSI Pipe Protection Technologies UK Limited, National Oilwell (U.K.) Limited, National Oilwell Varco UK Limited, NOV Downhole Eurasia Limited, NOV Elmar (Middle East) Limited, NOV Holding Sub UK 1 Limited, NOV Holding UK 1 Limited, NOV Holding UK 2 Limited, NOV Intelliserv UK Limited, NOV Process & Flow Technologies UK Limited, NOV UK (Angola Acquisitions) Limited, NOV UK Finance Limited, NOV UK Holdings Limited, NOV UK Korea LP, Pipex Limited, Pipex PX Limited, ReedHycalog UK Limited, Robbins & Myers Holdings UK Limited, Slip Clutch Systems Limited, and Tuboscope Vetco Capital Limited.

## I. OUR ORGANIZATION

### A. Company Description

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 of energy. In January 2024, we consolidated our business into two segments: Energy Equipment and Energy Products and Services.

### B. Our Company Structure

**NOV Energy Equipment** designs, builds, and supports the world's most advanced drilling, production, and energy transition solutions. Within NOV Energy Equipment, we provide integrated systems and capital equipment for the global energy industry. We build on what works, using our deep expertise in project execution and leading-edge technologies in support of our customer base to improve performance, increase uptime, and deliver returns in energy operations everywhere.

**NOV Energy Products and Services** integrates people, products, and technology to help our customers maximize efficiency and productivity in oil and gas drilling, completions, and production, both on land and offshore. With a strong emphasis on quality and reliability, our offerings extend beyond oil and gas to encompass other industrial sectors. Dedicated to providing innovative solutions, we meet the dynamic needs of the modern energy landscape.

This new, simplified structure should allow NOV to better utilize and share resources across the organization, accelerate innovation, improve customer service, and drive stronger financial results. This structure, along with the hard work and creativity of NOV's employees, should better position NOV for success as the global energy industry experiences a new era of growth.

Our new organizational structure positions us to provide best-in-class customer service and drive improved financial performance. As the energy industry grows and evolves, so does NOV. The passion and dedication of our employees, combined with this more focused approach, positions NOV for a very bright future.

Visit [www.nov.com](http://www.nov.com) for more information.







## II. POLICIES & PROGRAMS

At NOV, we believe our reputation for integrity and ethical behavior is a critical factor in the success of our business strategy and our success as a global company. NOV has a zero-tolerance approach to modern slavery and human trafficking. Our stakeholders - including our people, customers, suppliers, other business partners, shareholders, and local communities around the world - depend on us to consistently demonstrate integrity, ethical behavior, and good judgment.

Our **Code of Business Conduct and Ethics** reflects our expectation that all our employees, suppliers, and business partners honor these values and our global corporate responsibility relating to modern slavery and human trafficking by:

- Upholding and respecting human rights everywhere in all our operations and facilities
- Prohibiting the use of child, forced, indentured or involuntary labor in any of our operations
- Promoting the health and safety of our workers everywhere
- Ensuring compliance with fair wage and hour laws in all NOV operations
- Not knowingly conducting business with and terminating any business dealings with any supplier or business partner who violates these standards

Also, NOV has implemented an Anti-Forced Labor Policy to further clarify its own commitment and the expectations NOV has for all employees, agents, suppliers, representatives, and joint venture-partners of the Company worldwide. This Policy details how NOV commits to advance respect for fundamental human rights and expressly prohibits forced and child labor by:

- Providing a work environment free of unlawful discrimination and harassment based on any status or activity protected by applicable law
- Rejecting the use of child, forced, bonded, indentured or involuntary labor of any kind within our operations
- Promoting the health and safety of our workers everywhere
- Ensuring compliance with fair wage and hour laws in all our operations
- Not knowingly conducting business with any supplier or other business partner who engages in forced labor, human trafficking, or exploitation of any person
- Selecting suppliers that agree to be in compliance with our Anti-Forced Labor Policy
- Requiring suppliers and business partners who conduct work on our behalf to comply with our Anti-Forced Labor Policy

Furthermore, NOV upholds 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. In addition, 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 violates our standards where such conduct is unremediated. Also, our commitment to human rights and preventing modern slavery includes encouraging our stakeholders to report any suspected violations or concerns. These reports can be made electronically or via telephone to the **NOV Ethics Hotline**. The Hotline is available 24 hours a day, 7 days a week in more than 100 languages and may be reported anonymously where permitted by local law.

### III. DUE DILIGENCE

Our Ethics & Compliance program requires certain key new suppliers and third parties to be reviewed and approved prior to engaging them for the provision of goods and/or services. Our review process includes screening the supplier through our enterprise review platform to determine whether the supplier is a restricted/sanctioned party and if the supplier is a known risk for forced labor or modern slavery violations. Our procurement teams periodically conduct quality control audits on certain key NOV suppliers and we have begun training the auditors to identify environmental risk factors that may expose a forced labor or modern slavery risk that should be reported to the Ethics & Compliance Group for further investigation.

Our Suppliers Agreements and Terms & Conditions include an obligation for our suppliers to comply with their obligations under the Modern Slavery Act 2015.

Suppliers are further required to follow the NOV Anti-Forced Labor Policy, which includes our commitment to universal human rights, including the prohibitions against the use of child, forced, indentured or involuntary labor.

By using a risk-based analysis consisting of data points including NOV spend and the reputational risk for modern slavery violations associated with the geographic location of our suppliers, NOV has identified certain suppliers that will be subject to enhanced diligence including, but not limited to, completing questionnaires to further identify compliance risks and periodic onsite modern slavery and forced labor compliance audits. In 2022, NOV began testing an automated system for collecting data and conducting supplier risk assessments. This web-based workflow will enable our modern slavery reviews to be performed more efficiently and with greater consistency across our supplier base. We expect this system to be fully implemented soon.









#### **IV. RAISING AWARENESS & TRAINING**

Our employees are trained annually to follow the Code of Business Conduct and Ethics and are held accountable for their compliance with the Code.

In 2022, NOV released updated human trafficking awareness training to all network employees. This interactive training course explained the topic of human trafficking and outlined NOV's corporate social commitment to prevent it. Employees learned where and how human trafficking occurs, as well as associated red flags to help identify it. This training also detailed human rights due diligence and monitoring procedures that employees are expected to comply with in order to prevent human trafficking within NOV and NOV's supply chains. Lastly, this training explained the consequences of noncompliance and taught employees how to report known or suspected violations of NOV policy or the law.

#### **V. COMMUNITY ENGAGEMENT**

In 2022, NOV partnered with Houston Airports to help raise awareness about human trafficking and empower Houston Airports community members to take action if they see warning signs of human trafficking.

NOV's creative team collaborated to create a museum that would educate viewers through exhibits that make the facts of trafficking impossible to "un-see." By combining factual statistics with real life accounts of trafficking, the museum asks viewers to visualize these stories as more than just something you hear about on the news. In partnership with redM, NOV's team designed the museum to be a pop-up style installation that can be delivered to various events with the goal of spreading awareness.

Funds raised in November, 2022 from NOV, and Houston Airports other public partners, were donated by the Houston Mayor to local organizations committed to ending human trafficking.

We will continue to engage and work closely with peer companies and organizations to improve our understanding of modern slavery risks and best practices. As part of our industry outreach, NOV has continued its partnership with the Oil & Gas Trafficking Awareness Group ([www.ogtag.org](http://www.ogtag.org)) to promote awareness of the risks associated with human trafficking and forced labor in the oil and gas industry.

#### **V. OUR ONGOING COMMITMENT**

NOV remains committed to addressing the root causes of modern slavery by empowering workers and protecting vulnerable groups, addressing business impact, and engaging on policy and legislation. We are committed to ensuring that there are no un-remediated cases of modern slavery or child labor in our supply chain or operations.

This statement was approved on behalf of the Board of Directors of NOV Inc. and will be reviewed on an annual basis.

Signed,



Mr. Clay Williams

Chairman, President and Chief Executive Officer

May 15th, 2024