

National Oilwell Varco (NOV), UK LIMITED

Gender Pay Gap Report 2022



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About Us

NOV delivers technology-driven solutions to empower the global energy industry. For more than 150 years, NOV has pioneered innovations that enable its customers to safely produce abundant energy while minimizing environmental impact. The energy industry depends on NOV's deep expertise and technology to continually improve oilfield operations and assist in efforts to advance the energy transition towards a more sustainable future. NOV powers the industry that powers the world. NOV employs about 32,307 people and operates in 62 countries.



Our Mission

We are a global family of thousands of individuals, working as one team to create lasting impact for ourselves, our customers, 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 because we see what others do not and we act. Through business innovation, product creation and service delivery, we are driven to power the industry that powers the world better.

We believe in service above all since our singular goal is to move our customers' business forward. This drives us to anticipate our customers' needs and work with them to deliver the finest products and services on time and on budget.

UK Operations

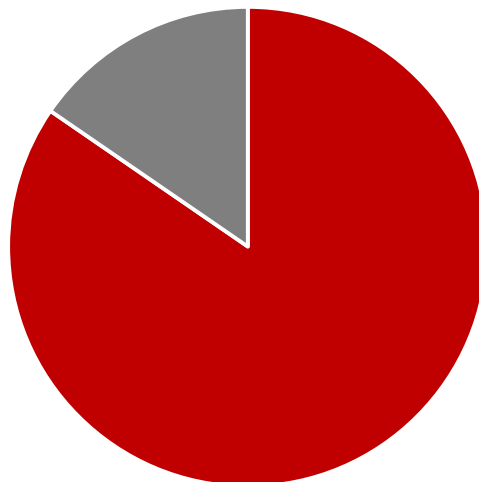
NOV UK Limited is the employing entity for approximately 1,837 employees in the United Kingdom. The workforce includes onshore and offshore roles across a wide variety of functions. The company has 28 facilities across the UK, with 11 of these in the Aberdeen area providing a base work location for around one third of our workforce. Large manufacturing facilities are located in Manchester and Gateshead.

Our Results

1,837 employees

Male	Female
<u>84.59%</u>	<u>15.41%</u>

Gender



■ Male ■ Female

Gender Pay Gap

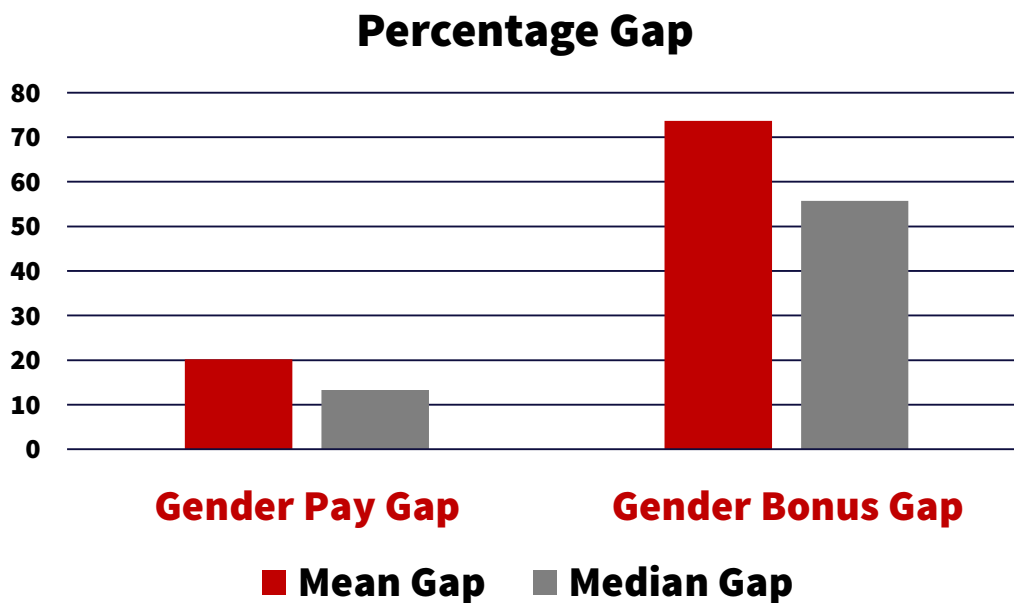
Mean gap 20.15%

Median gap 13.28%

Gender Bonus Gap

Mean gap 73.64%

Median gap 55.73%

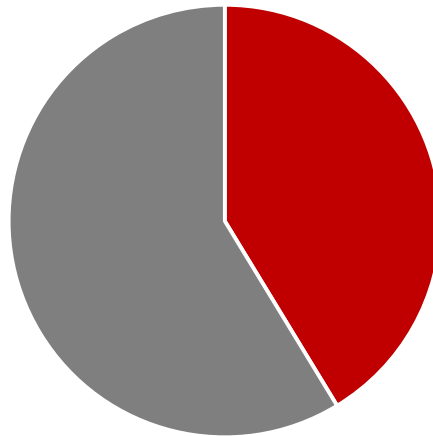


Proportion of Bonus Eligible Workforce Receiving a Payment ~ in 12 months prior to snapshot date

Male **36.55%**

Female **51.94%**

Proportion of Bonus Eligible Workforce Receiving Payment



■ Male ■ Female

Our Key Findings

We remain an organization that has a significantly high population of males engaged in offshore, manufacturing and engineering roles which, aligned with our industry, has a heavy bias towards male incumbents. Evidence suggests that the pay gap across NOV is due to the lower representation of female employees in our core roles.

NOV is confident that our gender pay gap is not driven by unequal pay disparities and is indeed reflective of the uneven distribution of our male and females in specific roles. This is indicative of the traditionally male-dominated oilfield services industry in which we operate.

The overall headcount of NOV UK has decreased by 3.5% from 2021 to 2022; however, as a percentage of the total headcount female representation has slightly increased from 15.22% in 2021 to 15.41% in 2022.

NOV has pay structures and role levelling programs that ensure equal pay irrespective of gender. The Mean gender pay gap has narrowed year over year from 20.93% in 2021 to 20.15% in 2022. At the same time, the Median pay gap has decreased from 17.23% in 2021 to 13.28% in 2022 (3.95%). The Company continues to seek new avenues to attract females into historically male-dominated fields.

NOV job architecture and market data were utilized more this year, resulting in more aligned job levels across the business than the previous year. We have seen an increase of 2.62% of the proportion of both males and females receiving bonuses from 53.11% in 2021 to 55.73% in 2022. This is mainly due to the male to female bonus eligibility.

Looking ahead

NOV continues to focus on identifying and recruiting diverse talent to help balance pay gap disparities. More broadly, by increasing organizational awareness and promoting diversity, our core values inspire us to cultivate an inclusive culture throughout our entire global family.

Our commitment to addressing the gap

- Establish internal networks to promote inclusivity.
- Continue to communicate our policies and benefits which promote an inclusive culture.
- Expand the apprenticeship levy to be more inclusive outside of the blue-collar roles.
- Work across our business to ensure all opportunities for learning and development are available to everyone.
- Continue to utilize tools that support job levelling and compensation activities.
- Refine recruitment processes and goals to reduce/remove gender bias

Diversity, Equality, and Inclusion Statement

NOV is known for its industry leadership, innovation, dynamic culture, and resilience; due in part to our commitment to maintaining a diverse workforce, individual inclusion, and equal opportunities. Seeking ideas from individuals from differing backgrounds and perspectives makes good business sense.

Different life experiences, gender, age, religion, race, ethnicity, cultural background, sexual orientation, language, education, abilities, perspectives, etc., lead to more innovative and creative business solutions, more informed decision-making, greater employee engagement, and better retention and recruitment of top talent.

NOV's foundation is its global family where there is mutual respect among diverse individuals. Each member of our NOV global family has an integral role in fostering an inclusive environment and ensuring a nondiscriminatory approach to our employment and business practices. We encourage our employees to share their individual perspectives, experiences and ideas with others. We value creating a welcoming environment for different perspectives to be shared and heard with an open mind. At all times, we engage in respectful dialogue.

In support of a diverse, inclusive workforce, NOV intends to:

- Explore and leverage various recruitment approaches and avenues to attract a demographically broad range of top talent.
- Train our hiring team on diversity, equality of opportunity and inclusion principles. Be more intentional and conscious of the potential for bias during the hiring, promoting, or evaluating process to provide equality of opportunity for candidates and employees.
- Help leaders across NOV create opportunities for enhanced diversity, inclusion and equality of opportunity based on merit and performance, within the context of their own team. Create awareness of inclusive practices and provide tools to resist improper bias.
- Create feedback loops and metrics that allow managers to gauge how they are meeting diversity, inclusion, and equality of opportunity as important goals.

Ultimately, just as our businesses work together to offer various products and services that provide synergistic solutions for our customers, all of our individual perspectives and worldviews work together, to form the “DNA” of NOV, and allow us to provide incomparable service above all. As individuals, we are valuable. Together, we are powerful.



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