2023
Sustainability Report

Contents

"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 are catalysts for progress. For more than 160 years, we have empowered the energy industry with technology and expertise to provide the affordable, dependable energy that fuels modern life. As the industry transitions to embrace alternative energy sources, NOV remains committed to meeting the evolving demands of the market.

Fossil fuels have been instrumental in driving human advancement over the last 150 years. As an industry, we have propelled billions out of poverty and provided unprecedented energy security. The massive infrastructure and engineering talent developed to support the oil and gas industry are essential to creation of the energy landscape of tomorrow. No other industry can deploy the technologies needed at the scale required as we pursue decarbonization of the energy industry.

Hydrocarbons enable fuels, fertilizers, medical equipment, and other essentials that we all rely on daily. Attempting to replace them, without viable alternatives, will jeopardize humanity's basic needs and undo more than a century of progress. In short, we will need both legacy fossil fuels and renewable energy sources for the foreseeable future. Collaborative innovation across the energy sector is key to developing cleaner technologies to guide us toward a future with lower emissions – without destroying energy supply and security along the way. By investing in the industry today, we pave the way for a smooth, and profitable, transition to a lower-carbon future.

Beyond environmental considerations, we believe in the importance of fostering a safe and inclusive workplace. Moreover, through our HR initiatives, we cultivate talent and promote diversity and belonging in our recruitment efforts. We strive for excellence in our governance programs by promoting a rigorous employee code of conduct, individual accountability, and transparent standards.

We are invested in the success of the energy industry. We stand at the ready, committed to the industry's continued growth and evolution.

Thank you,

Clay Williams
Chairman, President and Chief Executive Officer, NOV

About this Report

We consider environmental, social, and governance (ESG) factors 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.

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, 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 2023. Many jurisdictions around the world are issuing legislative requirements for sustainability reporting. As the regulatory landscape evolves, we will continue to promote ongoing compliance.

Primary Topics

As part of our ongoing commitment to sustainability, we conducted an ESG materiality assessment in 2022 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.

ESG Data Sheet

Operations

Metric	Unit	2021	2022	2023
Revenue	$MM	5,524	7,237	8,583
Net Loss Attributable to Company	$MM	(250)	155	993
Adjusted EBITDA*	$MM	229	231	1,001
Net Cash Provided by Operating Activities	$MM	291	(179)	143

*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 2023 Results

Environmental

Topic	Metric	Unit	2021	2022	2023
Energy Consumption	Energy - Fuels	GJ	3,331,907	2,590,991	2,311,547
	Energy - Electricity	GJ	1,666,424	1,868,034	1,988,379
	Total Energy Consumed	GJ	4,998,331	4,459,025	4,299,925
Air Emissions	Scope 1 (Direct) Emissions	mt CO_2E	177,336	148,289	135,671
	Scope 2 (Indirect) Emissions	mt CO_2E	206,677	220,348	243,080
	Scope 1 and 2 Emissions	mt CO_2E	384,013	368,636	378,751
	GHG Emissions Intensity	mt CO_2E/$MM Revenue	70	51	44
Water Use	Total Municipal Water Consumed	Mgal	339	427	419

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 emissions data, please see Climate Risk Management and Greenhouse Gas Emissions on page 40 of this report.

Social

Topic	Metric	Unit	2021	2022	2023
Employees	Total Employees	#	27,043	32,307	33,676
DE&I	Female Employees				
	Employees	%	15%	15%	15%
	Salaried	%	22%	22%	23%
	C-Suite	%	20%	10%	22%
	Independent Board Members	%	20%	20%	33%*
	US Employees Who Identify as Ethnic Minority				
	Employees	%	47%	50%	52%
	Salaried	%	35%	36%	39%
	C-Suite	%	20%	10%	11%
	Independent Board Members	%	20%	20%	33%*
Retention	Employee Voluntary Turnover	%	11%	12%	12%
Workforce Health and Safety	Total Recordable Incident Rate (TRIR)				
	Total Workforce	#	0.87	0.80	0.73
	Lost Time Injury Frequency Rate (LTIR)				
	Total Workforce	#	0.35	0.29	0.28
	Fatality Rate	#	0	0	0
	Total Vehicle Incident Rate (TVIR)	#	1.58	1.37	1.28
	Average Hours of HSE Training	Hours	455,000	550,000	685,000

*Data as of March 31, 2024

Governance

Topic	Metric	Unit	2021	2022	2023
Business Risk	Net Revenue from 20 Lowest-ranking Countries in Transparency International's Corruption Perception Index	$MM	37	119	147

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 reflects our commitment. As our stakeholders' interest in sustainability rises, we continue to make progress in our ESG initiatives. Along with reducing our emissions intensity, we have created a company culture that prioritizes workplace safety and technological innovation. In 2023, we are proud to report steady advancements in these vital areas:

- NOV produced 378,751 metric tons of CO_2 equivalent (MT CO_2e) Scope 1 and 2 emissions in 2023. Our emissions consisted of 135,671 MT CO_2e from stationary combustion and 243,080 MT CO_2e from purchased electricity.

- NOV's emissions intensity (MT CO_2e per million dollars of revenue) **improved by 13.4%** compared to 2022, reflecting increased revenue relative to facility utilization.

- NOV's renewable energy-related revenue amounted to **$386 million** in 2023, a 16% increase from 2022. This continues to be driven by our proprietary vessel designs, cranes, and jacking systems, which have been used to install most of the world's offshore wind farms.

- In 2023, NOV delivered a telescopic heavy-lift crane capable of lifting **2,500 tons** in retracted mode and **1,250 tons** in extended mode. The vessel installed its first offshore wind turbines in 2023. We also booked orders for two third-generation all-electric cranes for a floating production, storage, and offloading (FPSO) vessel in Brazil. This is the first order for our electric crane offering outside of the North Sea as NOV's global customer base begins to appreciate the improved efficiencies and reduced carbon emissions of our heavy lift product portfolio.

- During 2023, our employee-led resource groups expanded to include the NOV Caregivers Alliance. Along with Elevating Women Together, Multicultural Professional Partnerships, and VetConnect, these groups foster belonging and provide a support network that encourages a diverse and inclusive work environment.

13.4%
Improved emissions intensity

$386mm
Renewable energy-related revenue

- Forbes has recognized NOV as one of the **World's Top Companies for Women 2023**. The company ranked 128th 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 2023, our employees completed **685,961 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 2023, we conducted **74,730** 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, supporting 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 Scope 1 and 2 GHG emissions.

685,961+

Hours of HSE training

74,730

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 of energy. In January 2024, we consolidated our business into two segments: **Energy Equipment** and **Energy Products and Services**.
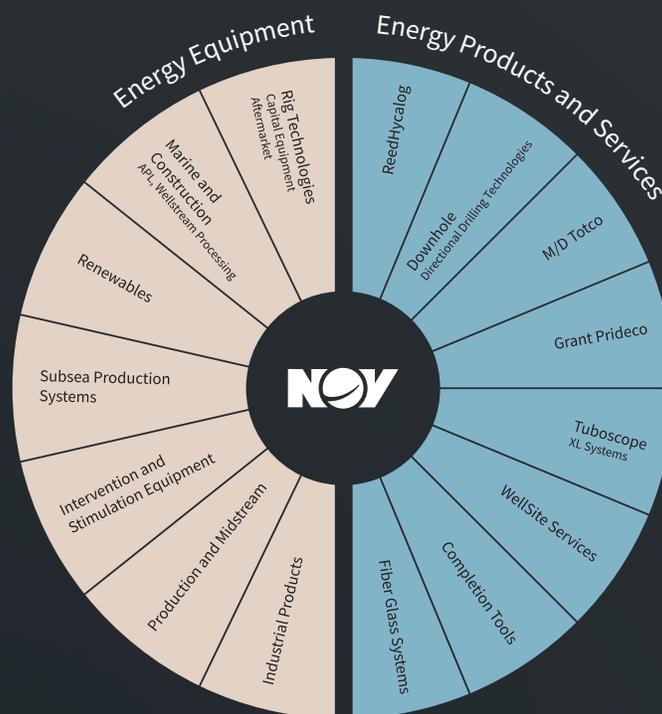
NOV Energy Equipment designs, builds, and supports the world's most advanced drilling, production, and energy transition solutions. Within NOV Energy Equipment, we provide integrated systems and capital equipment for the global energy industry. We build on what works, using our deep expertise in project 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.

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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."

Clay Williams
Chairman, President, and Chief Executive Officer

Our Strategy

We are the premier partner for an essential industry.

Our strategy is simple: we leverage our scale and global footprint to deliver 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 are the leading provider of technology and equipment to the energy industry because we deliver superior economic returns to both our customers and shareholders. We focus our efforts on building sustainable competitive advantages in all that we do. 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 deep cross-segment capabilities, scope, and scale, giving us the flexibility to direct our efforts to the areas with the greatest returns. 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 assist our customers' efforts to reduce their environmental impact and support the energy transition. When evaluating potential energy transition opportunities, we look for opportunities and attractive industry structure. By focusing on areas where we believe we are capable of supporting our customers' success, like wind, geothermal, and carbon capture and sequestration, we can generate greater returns on capital.

Our strong entrepreneurial culture further enhances our competitive position. Our operating segments consist of distinct business units responsible for different products and technologies. While the corporate function provides oversight and governance, our business unit leaders typically can make swift decisions appropriate for their customers and markets, and we believe this entrepreneurial leadership sets NOV apart.

We maintain a low-capital intensity business model that seeks to generate strong free cash flow and we can scale our infrastructure relative to industry cyclicality. Our capital structure is conservative with an investment-grade credit rating and substantial liquidity. This financial strength inspires confidence from customers who make large purchase commitments and rely on NOV to support with aftermarket parts and services, the equipment they own and operate, sometimes for decades after a purchase. 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.

"We believe in creating a positive impact on future communities through the development of new technologies. We want to improve our industry's carbon footprint and make energy more accessible and sustainable."

Scott Livingston
President, Energy Products and Services

"We depend on our team of innovators to lead the charge and break new ground. We understand our pivotal role in shaping a brighter future for generations to come and remain committed to providing access to dependable, affordable energy solutions to people around the world."

Joe Rovig
President, Energy Equipment

Our Values

We have the people, capabilities, and vision to serve the needs of a critical and rapidly evolving energy industry—one the world cannot 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.

Energy Transition

The energy transition is a decades-long journey that requires significant investment, technological innovation and adoption, and cultural change. The addition of low-carbon energy sources to the global energy mix presents vast opportunities, helping to meet ever-increasing energy demand and to reduce emissions. We are at the forefront of this energy evolution, investing, innovating, and collaborating alongside our customers, academia, and other partners to make renewable energy more economically viable.

"NOV's legacy of innovation positions us to develop the next generation of technologies needed for the oil and gas industry to economically optimize production, while lowering the emissions footprint. By leveraging our expertise across drilling, completion, production, and renewable energy systems, we can pioneer holistic solutions to lower costs, improve efficiency, and reduce environmental impacts across the energy value chain."

David Reid
Chief Technology Officer & Chief Marketing Officer

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"As the energy transition unfolds, NOV enables the industry to evolve and solve complex problems," said David Reid, NOV's Chief Technology Officer and Chief Marketing Officer. "Our long-term project capabilities combined with our ability to scale technology breakthroughs quickly help facilitate the transition toward a more sustainable future."

From wind and geothermal to hydrogen and carbon capture, we focus on high-potential areas where we can create long-term competitive advantage and deliver strong financial returns. We have primarily grown these ventures within our current business units, using existing infrastructure and resources to minimize their capital intensity and maximize shareholder returns.

We pursue initiatives where we can extend our engineering, manufacturing, and project management capabilities to develop purpose-driven technologies that improve project economics and execution, drive higher capital returns, and lower the levelized cost of energy. This enables us to deepen our competitive advantage and create long-term, sustainable value for our customers, our shareholders, and society.

The following section details some of our current initiatives within the energy transition, ranging from well-established businesses to our early-stage and emerging efforts.

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

Fixed Offshore Wind

Growth in the global fixed offshore wind market paused last year as developers grappled with high inflation, rising interest rates, and higher costs of new-build installation vessels. As offshore wind economics reset, we expect this source of energy will remain a viable solution for regions of the world with high power costs and limited energy sources.

We have maintained our position as a global leader in the design and manufacture of installation systems for fixed offshore wind turbine installation vessels (WTIVs).

Most of the world's installed offshore wind power, outside of China, has been built with NOV equipment. In the North Sea alone, two-thirds of wind turbines are installed with an NOV-designed jack-up system.

Our relationships with shipyards worldwide and robust global supply chain are critical to solving unique construction and installation challenges, particularly as offshore turbines get larger and are installed farther from shore.

In Q4 of 2023, NOV secured a contract for a large interconnector cable-lay system and subsea crane from a key European power cable provider. NOV's advanced integrated cable-lay system has now been chosen for two newbuild offshore cable-lay vessels, which install critical infrastructure for subsea interconnectors and offshore wind developments. The orders reflect NOV's continued leadership in providing the key enabling technologies and equipment necessary for large-scale energy transition infrastructure projects.

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"We're in active discussions with EPCs and developers about the larger-size jack-ups, cranes, and vessels needed to install next-generation offshore turbines, which will be bigger, heavier, and higher," said Gerben Roks, Sales Director, Heavy Lift for NOV.

In the past year, we delivered the Blue Wind WTIV to Japan's Shimizu Corporation. The largest self-elevating platform to date, the vessel combines a modified NOV SC-14000XL jack-up with the world's first fully integrated telescopic offshore crane to efficiently install monopile foundations and wind turbines up to 12 MW for Japan's growing offshore wind market. The innovative telescopic crane won the Dutch maritime industry's prestigious Maritime Innovation Award in 2023.

For heavier North Sea wind turbine installations, we delivered two 1,600-ton boom cranes to upgrade the lifting capacity of the Wind Orca and Wind Osprey, two WTIVs owned by Cadeler A/S.

"This project demonstrated our ability to deliver a turnkey solution," said Roks. "We designed the cranes, and then fabricated, commissioned, and tested them. We even oversaw the removal of the smaller cranes."

Other vessel advances include the NOV NG-5500XL jack-up vessel fitted with our Sjøhest blade installation solution, designed to reduce the carbon footprint and to improve the installation efficiency of an offshore wind turbine. We have also received two contracts for our NG-20000X self-propelled wind turbine installation jack-up vessel design for Havfram Wind AS's wind construction projects in the North Sea. Featuring a 3,250-ton heavy-lift crane, the new vessels will be able to install foundations up to 3,000 tons and wind turbines with tip heights over 300 m (984 ft) in water depths of 70 m (230 ft).

"As the fixed offshore wind farm market rebounds [in Europe], we are ready with integrated, cost-effective solutions that help developers install and maintain their projects for long-term performance and profitability," said Roks.

In 2023, NOV delivered a telescopic heavy-lift crane capable of lifting 2,500 tons in retracted mode and 1,250 tons in extended mode. The vessel installed its first offshore wind turbines in 2023. We also booked orders for two third-generation all-electric cranes for a Floating Production, Storage, and Offloading (FPSO) vessel in Brazil. This is the first order for our electric crane offering outside of the North Sea as NOV's global customer base begins to appreciate the improved efficiencies and reduced carbon emissions of our heavy lift product portfolio.

In Q1 of 2023, NOV was awarded a repeat order for the design license and jacking system of a large Wind Turbine Installation Vessel (WTIV) for a European client. This marks the sixth order for NOV's proprietary NG-20000 vessel design, which has become the industry standard for the international offshore wind installation market. As offshore wind development projects increasingly call for larger offshore wind turbines and heavier foundations, NOV is developing the next generation of larger WTIVs to enable safe and efficient installation processes.

Onshore Wind

NOV is advancing the technology and manufacturing processes needed to build taller wind towers for onshore projects. Taller towers will unlock stronger, steadier winds at higher altitudes. Additionally, at greater heights, higher capacity turbines with longer blades can be used, increasing the swept area and energy potential of onshore wind developments.

"We devoted 2023 to fine tuning the start-up manufacturing of our commercial operations," said Ed Whitnell, NOV's Senior Vice President, Renewables and Keystone Tower Systems Support. "But 2024 will be NOV's year for industrialization in onshore wind. We aim to transition from completing pilot projects to reliably supplying tall tower structures for large-scale commercial projects."

We have taken a controlling interest in Denver-based Keystone Tower Systems (KTS) who has patented a tapered spiral-welding process for wind turbine towers. We worked closely with KTS engineers to modify the high-throughput, compact welding system for industrial-scale manufacturing of turbine towers in our Pampa, Texas facility.

"Our Pampa center is not just a laboratory for testing new designs," said Nick Morriss, NOV's New Product Commercialization Director, Renewables. "We've installed KTS's first commercial spiral-welding line and successfully built tall tower prototypes as we work to deliver a steady supply of towers—at the required size and economics to meet projected demand in the coming years."

And because the welding process can be readily mobilized, we are developing plans for small-footprint manufacturing facilities that can be temporarily installed at wind construction sites. This mobility in manufacturing lowers transportation costs, reduces carbon emissions, and eliminates the logistics hurdles of moving taller, larger-diameter tower sections on highways with limited tunnel and bridge clearance heights.

Congruently, we are developing taller, stronger, and more adaptable installation equipment that will be needed to support the installation of taller wind turbines. Our patent-pending, mobile onshore wind tower erection system combines a tower crane, mobility technology, control systems, and our rig application experience to improve the safety, efficiency, and reliability of tall onshore wind tower installation.

"With the combined offering of our commercial-scale welding system, mobile cranes, and practical design and manufacturing experience for large-scale projects, we're uniquely positioned to be the tall tower technology partner of choice for onshore wind developers," said Morriss.

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Floating Offshore Wind

Interest in floating wind developments keeps growing, thanks to the promise of harnessing a steady supply of high-speed wind in deeper waters farther from shore. Det Norske Veritas (DNV) projects that by 2050, floating wind projects will generate 264 gigawatts (GW), or 15%, of all offshore wind energy.

"We're leveraging our expertise in rigs and vessels, project execution, and marine design and manufacturing to serve this growing market," said Barend Jenje, Commercial Director Floating Wind. "Large developers keep approaching us for project development assistance because we have bankable floating designs."

We were selected as the exclusive engineering, procurement, and construction (EPC) supplier for floater and mooring systems for three central North Sea floating wind projects being developed by Cerulean Winds. The projects, awarded exclusively to Cerulean Winds in Crown Estate Scotland's Innovation and Targeted Oil and Gas (INTOG) leasing round, are designed to generate 4.5 GW of power.

NOV is developing a tri-floater, semi-submersible design to support 15-MW turbines in deep waters. Ongoing upgrades to our floater and mooring systems include optimizing the size, shape, and weight of floaters to help lower costs and improve operational efficiencies. We have also switched from steel chains to hybrid polyester ropes in our mooring systems, making them lighter and easier to transport and install.

We are expanding our supply chain by securing space at multiple fabrication yards around the world—helping to ensure reliable delivery of the large number of turbines required in the coming years.

To support large-scale turbine deployments, we continue advancing our modular Tri-Floater foundation. Designed for efficient production and assembly using existing supply chains, the Tri-Floater secured concept verification by Bureau Veritas in 2023, and work continues to achieve ClassNK verification. DNV already verified the design in 2022.

And to address the shortage of installation vessels for floating wind, we are developing the Enhydra Modular Service and Operations Vessel (MSOV). This flexible and integrated design serves a wind farm's entire lifecycle, from construction to decommissioning.

"The future of floating offshore wind looks promising," added Jenje. "And we're well suited to help developers deliver on the promise of safe, steady, sustainable wind energy."
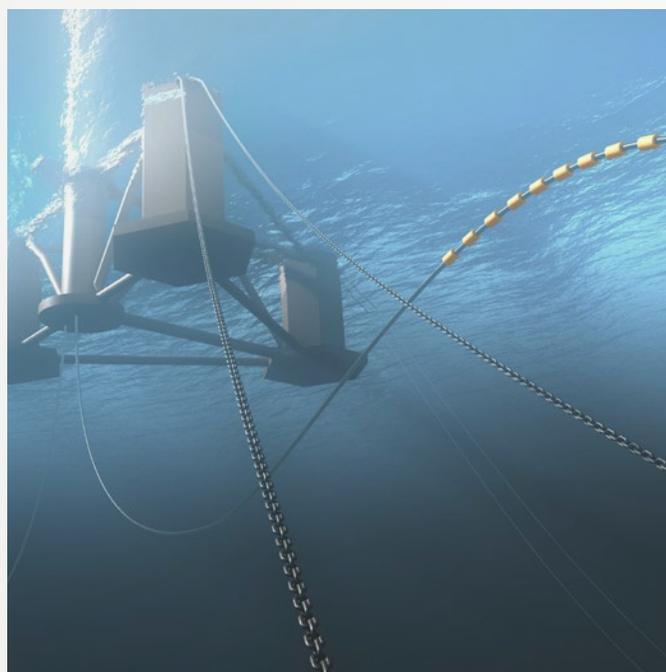
Geothermal

Global interest in geothermal energy grew in 2023 thanks to its promise of abundant, reliable, and carbon-free heat and baseload power. Rystad Energy predicts that by 2030, the anticipated global installed capacity for geothermal power generation will reach nearly 32 gigawatts, roughly double what it is today.

NOV leverages its 160 years of technology and resource management solutions—initially developed for oil and gas—to accelerate the commercialization of advanced geothermal projects.

"Today's geothermal developments focus on 'deeper, cheaper'—extract high-energy heat from deeper, hotter reservoirs at lower costs," said Tom Roberts, Vice President of PDC Strategy and Development at NOV. "On the drilling front, we're developing Phoenix™ high-performance bits with ION+™ polycrystalline diamond compact (PDC) cutters to drill through hard, abrasive granite formations in less time, with less bit damage, and fewer trips."

At our Engineering, Research, and Development Test Centers in Texas, we can test different Phoenix bit configurations using an operator's core samples while mimicking the temperatures and pressures they will experience downhole. This testing helped us build a 9.5-in. Phoenix bit for a test well at the US Department of Energy's Frontier Observatory for Research in Geothermal Energy (FORGE) project in Utah. The bit drilled through 500 ft (152 m) of granite at a temperature range of 220°C to 230°C (428°F to 446°F) and required 63% fewer hours of on-bottom time than other bits.

And for closed-loop geothermal systems in which one or more laterals connect two vertical wells, our Agitator™ZP system helps improve directional drilling by reducing wellbore friction and transferring more weight to the bit. With zero pressure drop across the tool, mud pumps run more efficiently for reduced fuel consumption and CO_2 emissions.

NOV secured an exclusive contract with a geothermal operator and heating supplier to install 17,142 ft (5,225 m) of Tuboscope's TK™-Liner in a large heating project in the Netherlands. Corrosion control is paramount to ensure the longevity and efficiency of tubular installations in geothermal operations. The TK-Liner, featuring TK-Ring II technology, has established itself as a reliable and cost-effective alternative to expensive corrosion-resistant alloys, offering outstanding protection against corrosion, excellent thermal insulation, and optimized flow efficiency. This project encompasses three wells, including two equipped with TK-Liner's glass-reinforced epoxy lining and one internally coated with TK Coatings.

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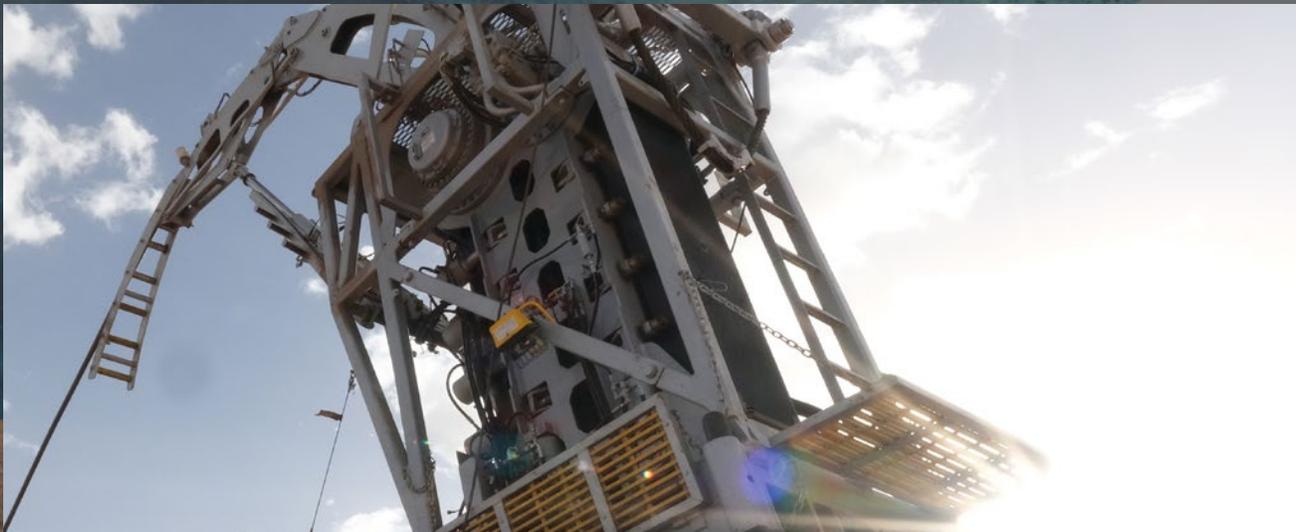
In Q4 of 2023, NOV was selected to provide a complete coiled tubing equipment package tailored for geothermal wells for a client on the North Island of New Zealand. This package included a two-piece coiled tubing unit consisting of a control power unit featuring NOV's latest Hi-Vis Cabin equipped with the CTES™ Orion™ V data acquisition system, a reel trailer capable of carrying 29,200 ft (8,900 m) of 2⅞-in. coiled tubing, an HR-6100 Injector, Texas Oil Tools pressure control equipment, and a Twin 1,200 BHP Fluid Pumper with sound attenuation capabilities. The pumper is equipped with our latest touchscreen control system, allowing remote control panel operation, along with two strings of 2⅞-in. QT900 Grade Quality Tubing.

To protect bottomhole assembly (BHA) tools and electronic sensors at high temperatures, we are developing new mud coolers, metal-to-metal power couplings, robust elastomer compounds, and low-heat coefficient insulating drillpipe coatings.

In 2023, our Tuboscope™ TK™-Coating line created a low-thermal-conductivity drillpipe coating to keep drilling fluids cool and protect directional drilling tools from high temperatures. In drilling tests in New Mexico, the insulated drillpipe kept drilling fluids well below the operator's target temperature of 120°C (248°F) to prevent BHA damage. The same operator is drilling a geothermal project in Europe with the insulated drillpipe, with early positive results.

To maximize geothermal delivery to the surface, NOV is raising the high-temperature performance capabilities of completion strings, cementing equipment, fracturing tools, pumps, and downhole sensors.

At the surface, fiberglass piping systems and internally coated steel pipe from our TK-Liner and TK-Coating divisions transport the heated fluid to the facilities that use it for district heating and power generation—with minimal heat losses and lower lifecycle costs.

"Our commitment to geothermal resource management is getting the attention of geothermal developers in the US and abroad," said Roberts. "Our early successes at lowering development costs give operators the confidence to speed up their project development planning and execution."

Carbon Capture, Utilization, and Storage

Industries across the globe are exploring carbon capture, utilization, and storage (CCUS) to decarbonize operations to meet their emissions reductions goals. According to the Global CCS Institute, the total CO_2 capture capacity of carbon capture and storage projects in development, construction, and operation reached 361 million tons per annum (Mtpa) in 2023, with greater than 50% capacity growth every year since 2020.

"NOV is committed to helping developers deliver this capacity," said Brent Staley, Business Development Manager for Low Carbon Solutions. "We're unique among service providers because we deliver gas processing technologies—much of which were originally developed for large-scale oil and gas projects—and seamlessly integrate them across the CCUS value chain."

NOV secured a contract for a CO_2 dehydration package for a supermajor's Carbon Capture and Storage (CCS) project. This project aims to capture, transport, and store 800,000 tons of CO_2 annually from a Louisiana-based steel plant. NOV's technology solution featuring our SmartBed™ design, combined with BASF's Sorbead® silica gel technology, provides operation costs savings and superior performance over other solutions. NOV is in a prime position to leverage its gas processing expertise to meet customer needs.

We have advanced our extensive CCUS technology portfolio over decades while gaining valuable experience executing complex gas processing projects. With our global footprint of technology experts, operations support, and fabrication centers, we can efficiently execute CCUS projects anywhere in the world.

NOV designs, engineers, and executes carbon capture systems for specific customer needs. Solutions include modular and standardized post-combustion carbon capture flue systems for smaller facilities emitting up to 1 Mtpa of CO_2. We also deliver dehydration technologies that process up to 5 Mtpa of CO_2 using triethylene glycol, molecular sieves, and sorbent gel beds. For CO_2 deoxygenation, we offer efficient catalyst-based systems.

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NOV secured an initial order for its XCalibur connector for use in a geothermal project in Germany and secured an order for its high-performance Viper™ connector for use in a carbon capture and storage (CCS) project in Norway. The orders represent each product's first applications in geothermal and CCS projects, complementing NOV's broad portfolio of solutions supporting carbon reduction and the development of renewable energy.

And by leveraging digitalization expertise developed for oil and gas, we are improving operating efficiencies for low-carbon projects. For example, our Smart Bed digital condition-based system for CO_2 dehydration helps extend bed life and optimize the operating costs of dehydration units.

For CO_2 transport, we offer fiberglass and glass-reinforced epoxy (GRE)-lined pipe technologies with a proven performance record in oil and gas. Our Fiber Glass Systems (FGS) business unit provides corrosion-resistant composite equipment for CCUS applications, including post-combustion ducting, CO_2 handling/transport, and water treatment. In 2023, FGS provided fiberglass tanks to a direct air capture project and participated in regulatory pipeline discussions around material selection for CO_2 infrastructure development.

Additional transport solutions include our Tuboscope internally coated pipe, which has helped operators minimize corrosion risks and extend piping life in CO_2 applications for more than 40 years. And offshore, our APL brand provides robust and reliable turret moorings, connectors, and CO_2 offloading systems.

To support CO_2 storage, several of our business units have developed products to help drill wells with greater speed and fewer associated emissions. During the past year, Tuboscope's coatings and KC connection system were deployed in CO_2 monitoring wells in the Gulf Coast and midwestern United States. TK Coatings were specified for Class 6 permits in CO_2 sequestration wells, while our Zap-Lok™ mechanical interference connection system improved CO_2 injection in the West Ranch enhanced oil recovery (EOR) project in southeast Texas. For offshore carbon storage, our Subsea Production Systems (SPS) business unit continues developing subsea systems and flexible piping for injection under the seabed.

"To improve the economics of CCUS projects, we keep optimizing our manufacturing processes," said Spencer Oulman, Director of Innovation. "Through low-cost fabrication methods and a standardized technology portfolio, we're helping developers meet their project goals with greater efficiency, lower upfront capital, and reduced operating costs."

Biogas Solutions

NOV remains at the forefront of technology developments that efficiently convert organic materials—including agricultural, animal, and food wastes—into biogas. For decades, our equipment and process solutions have improved every area of the market—from feedstock collection and processing to biogas production and utilization.

We leverage proven technologies from several business units. Together, these business units provide a diverse portfolio of grinders, pumps, munchers, mixers, and innovations like the Chopper Hopper™, which improves the efficiency of biofuel transfer through a combination of solids reduction and transfer pumping technologies.

"Through our own product developments and strategic acquisitions, we've expanded our service offerings to drive greater performance at lower costs for any biogas project," said Frank Ingala, Manager in Fiber Glass Systems. "Our diverse array of fiberglass piping, tanks, vessels, and structures—even handrails—offers competitive performance and pricing compared to the same equipment manufactured from steel or other plastics."

We also provide gas upgrading and treatment technologies, such as dehydration, sweetening, and hydrogen sulfide and methane removal in municipal waste facilities. Our digital solutions include remote monitoring and predictive maintenance systems that provide intelligent insights into process optimization to mitigate performance issues and reduce CO_2 emissions.

Some large-scale biogas projects are slower to develop due to competition for funding carbon capture and other sustainable sectors. But this has not stopped NOV from actively pursuing biogas opportunities and developing new ways to fill in the technology gaps.

"Larger-scale biogas applications are imminent—they will happen," said Ingala. "And when developers are ready, NOV will be ready too—with technologies and processes that maximize performance, reduce costs, and minimize emissions."
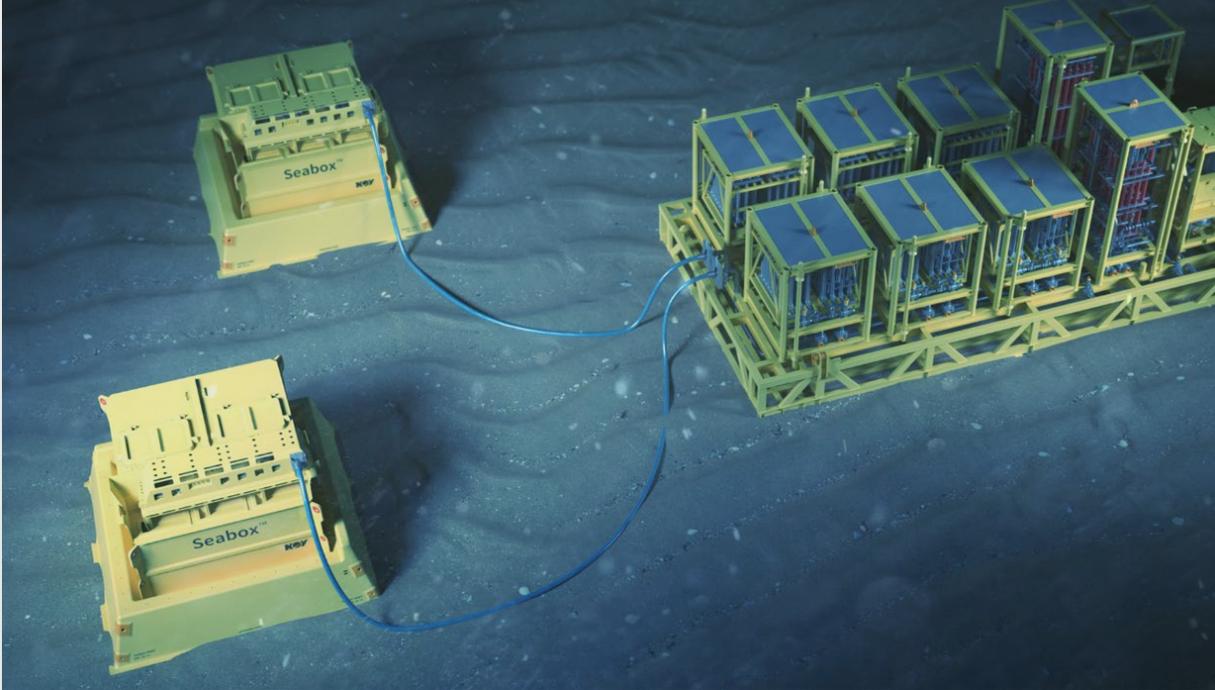
Hydrogen

Hydrogen's anticipated role as a sustainable fuel source in the energy transition continued to expand in 2023. By some **estimates**, global hydrogen demand will reach 300 million tons per annum (Mtpa) by 2050, and nearly 700 projects have been announced worldwide.

NOV is keeping pace to help meet this demand by developing more cost-effective and reliable hydrogen transport and storage solutions.

"Our decades of project management and technology development experience—much of it honed in oil and gas production projects—make us uniquely suited to help maximize green hydrogen production," said Jan Rytter, R&D Director for NOV.

NOV's Subsea Production Systems (SPS) business unit continues developing innovative technologies for local hydrogen production linked to offshore wind projects. For example, our Seabox™ subsea water treatment module and SWIT™ technology efficiently remove impurities from raw seawater, directly on the seabed, to deliver cleaner, higher-quality water for offshore electrolysis operations.

Our leading position in advanced composite and flexible piping systems helps ensure safe, efficient hydrogen transfer and offloading for any project producing or using

hydrogen—from centralized and decentralized offshore production to ammonia projects to bunkering. Current research efforts are focused on developing and qualifying flexible pipe systems that reliably withstand the common failure modes of piping systems in hydrogen service, including hydrogen embrittlement, permeation, blistering, and swelling.

Our unbonded flexible pipe recently achieved technology readiness level 5 (TRL 5) certification from Bureau Veritas for commercial use in high-pressure, high-CO_2 environments like oil and gas fields and carbon capture, utilization, and storage (CCUS) projects. Onshore hydrogen pilot projects are ongoing with TRL 5 flex pipe, and work continues to reach TRL 7 certification in time for large-scale offshore hydrogen projects in 2030 and beyond.

And for blue hydrogen production, we continue to investigate ways to leverage our engineering expertise and gas processing technologies to capture more of the CO_2 generated during oil and gas production.

"While many of these hydrogen developments are several years away from wide commercial implementation, we'll be ready to help producers capture the full value of their projects," Rytter concluded.

Deep-Sea Mineral Extraction

Growing demand for sustainable energy systems like wind turbines and batteries for electric vehicles continues to drive the need for metals like cobalt, copper, lithium, manganese, and nickel. The **International Energy Agency** (IEA) estimates that by 2040, the world will need six times the amount of these metals as it does today to meet global emissions reduction targets.

"Sourcing these minerals through more terrestrial mining or recycling and reusing batteries won't be sufficient to meet demand," said Guido van den Bos, Business Development Director. "That's why deep-sea mineral extraction is such an attractive market—and one where we can make a meaningful impact."

These minerals are found in polymetallic nodules, crusts, and around hydrothermal vents in vast seafloor plains around the world. Developers focus their exploration efforts on regions with the most economic potential while mitigating environmental and ecological risks raised by organizations like the International Seabed Authority and the World Wildlife Fund.

NOV keeps upgrading our rig, crane, vessel, and processing equipment designs to help our customers maximize resource extraction with minimal impact on sea life. We are working with several rig contractors to optimize the design of our closed-loop Skiplift subsea container lift system, which efficiently transports material from the seafloor to the surface at water depths of up to 5,500 m (18,045 ft).

"Widespread adoption of deep-sea mineral extraction will not happen overnight, but the industry is making progress," said van den Bos. "NOV will be ready with technologies that maximize project value while minimizing impacts to the seafloor and the marine animals that make it their home."
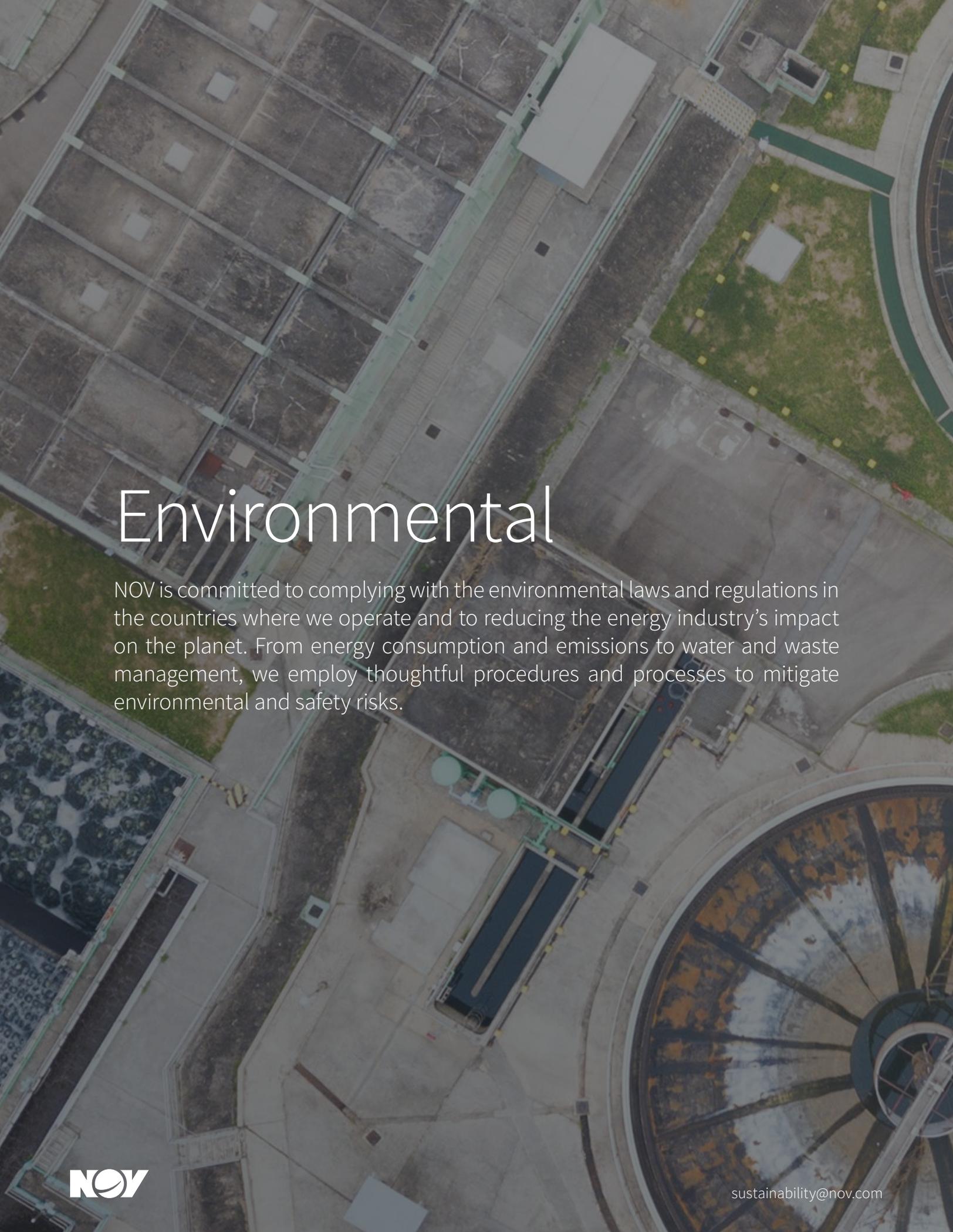
Environmental

NOV is committed to complying with the environmental laws and regulations in the countries where we operate and to 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 mitigate environmental and safety risks.
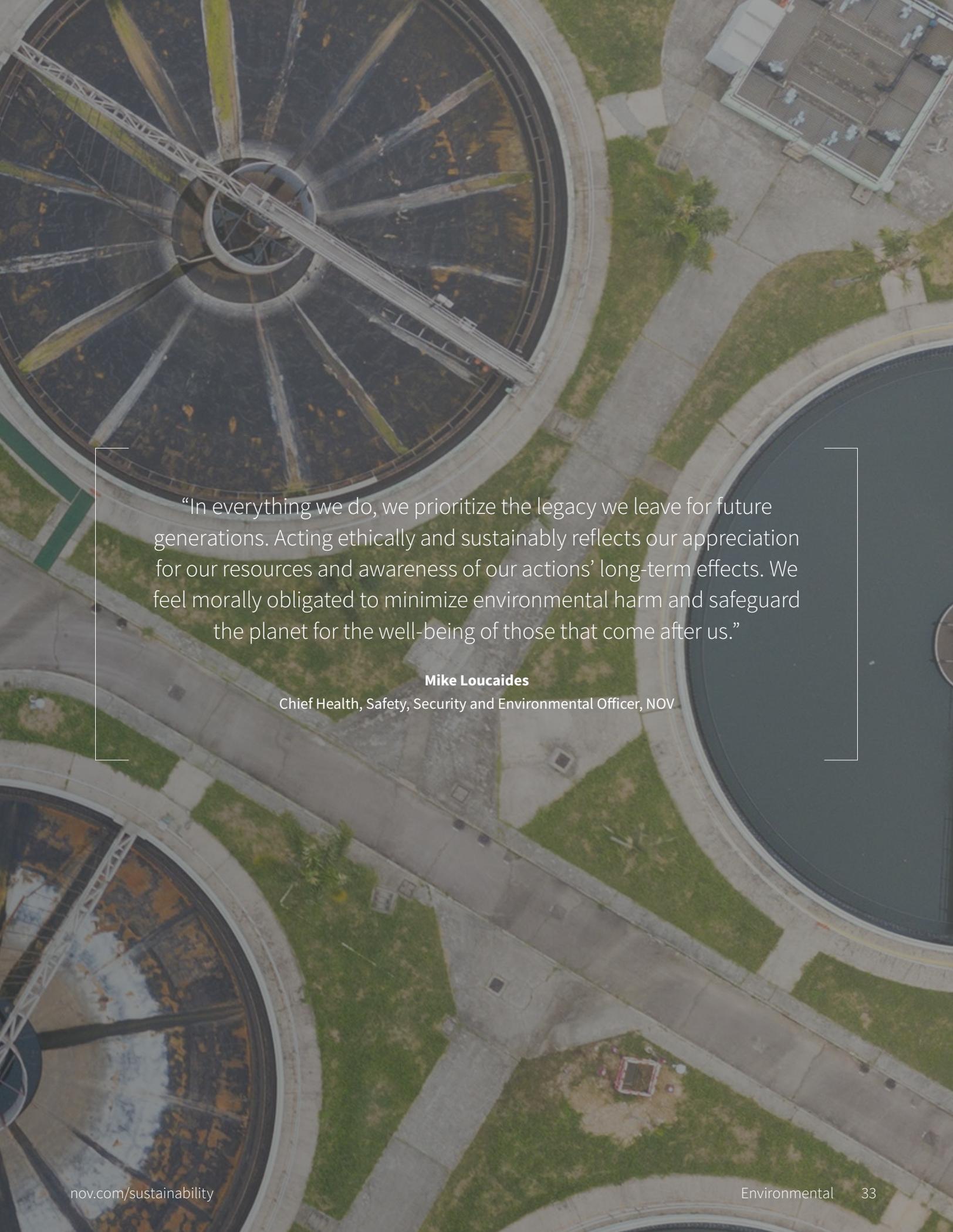
"In everything we do, we prioritize the legacy we leave for future generations. Acting ethically and sustainably reflects our appreciation for our resources and awareness of our actions' long-term effects. We feel morally obligated to minimize environmental harm and safeguard the planet for the well-being of those that come after us."

Mike Loucaides
Chief Health, Safety, Security and Environmental Officer, NOV

Reducing Emissions and Environmental Impact of the Oil and Gas Industry

We support the transition to a lower-carbon energy future by providing products and services that reduce emissions and environmental impact from traditional oil and gas operations. With 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. The following are examples of our pioneering innovations.

In Q2 of 2023, NOV continued to strengthen its position as a global leader in the provision of carbon-reducing marine and heavy lift equipment and technology. During the quarter, NOV secured orders for eight third-generation all-electric cranes from multiple major operators, an indication of the growing global recognition and acceptance of NOV's dependable all-electric crane. Additionally, NOV secured a contract for the provision of slewing and tilting systems for two sail masts on a large vessel, enabling a European client to reduce the carbon footprint of its shipping fleet.
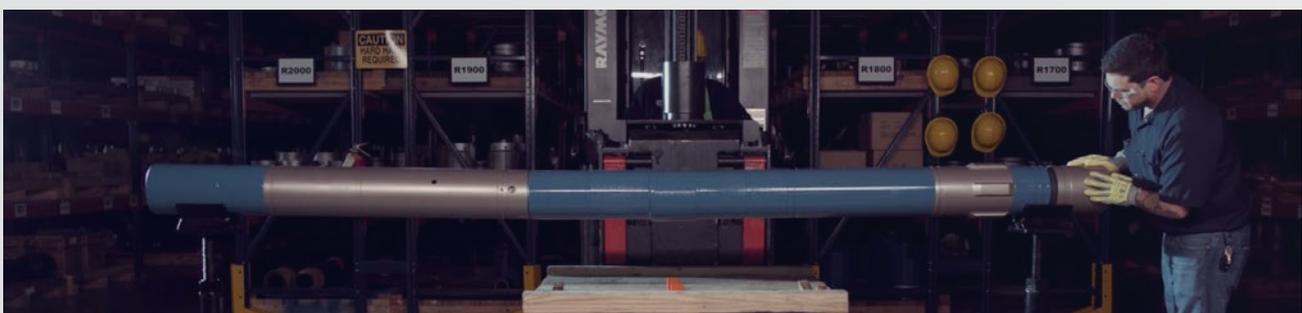
In Q3 of 2023, NOV unveiled its PowerShift™ motor, the second generation of SelectShift™ downhole adjustable motor technology. This innovative tool features a depth-activated unlocking feature, enabling real-time motor bend adjustments at specific depths, enabling operators to optimize drilling practices and streamline operations, saving trips, bits, and bottomhole assembly (BHA) components during the drilling process. Since its release, 25 successful runs have been completed with the PowerShift motor. This groundbreaking drilling motor technology seamlessly combines sections in various drilling applications, from vertical to curve to lateral, reducing the need for multiple BHAs while enhancing safety, saving time, and lowering costs.

Reducing power/fuel consumption

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

25 to 30%

Reduction in fuel consumption

Our EcoBooster™ hydraulic energy storage system reduces power consumption by shaving power peaks on the ringline hydraulic power unit (HPU), lowering the number of active pumps, emissions, maintenance, and costs. Maintaining stable ringline pressure can deliver up to a 40% reduction in annual power consumption, resulting in up to 800,000 kWh in savings on the ringline HPU alone.
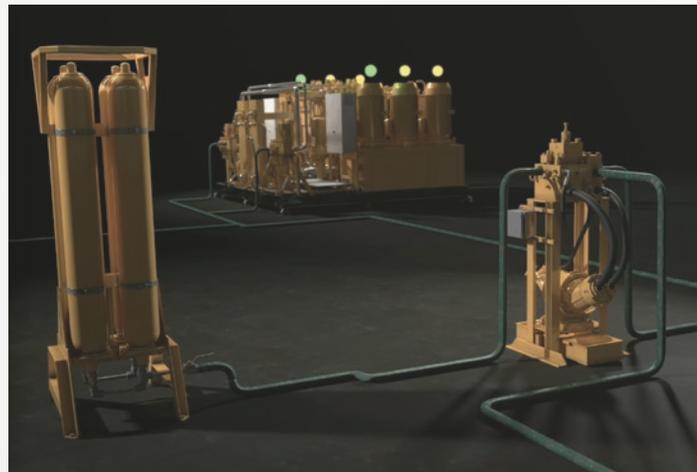
"NOV's investments through the past several years have armed us with a powerful portfolio of new products and technologies that will help our customers decarbonize and improve the safety and efficiency of their oilfield operations. We are well-positioned for the accelerating international and offshore upcycle needed to ensure global energy security in an increasingly dangerous world. Rising demand, along with our actions to improve our cost structure, should drive improved profitability, greater cash flow and higher returns on capital employed through coming quarters."

Clay Williams
Chairman, President, and Chief Executive Officer

Digital solutions

We provide application software that enables our customers to track, monitor, and manage their carbon emissions, as well as simplify environmental, social, and governance (ESG) reporting. For instance, our Engine Performance Optimizer (EPO) offers real-time insights on engine load, reducing fuel consumption and minimizing emissions that result from inefficient usage. The system combines engine data with operational data, continually evaluating the energy needed versus the energy applied. A dashboard highlights inefficiencies, providing an understanding of the financial and environmental consequences of suboptimal usage. In recent applications, EPO was shown to annually save more than $300,000 in fuel costs and reduce CO_2 emissions by 9% per rig.

Our Remote Emissions Monitoring (REM) delivers real-time emissions measurements from known and suspected emitters for 24/7 tracking, visualization, and ESG reporting. In addition to our wireless sensors that can detect more than 50 gases, the system also easily integrates customer-built and third-party sensors, providing a single source for all ESG data. This real-time visibility to direct measurements enables our customers to implement preventative measures to reduce emissions.

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.

In Q2 of 2023, NOV entered a global arrangement with a major Integrated Oil Company (IOC), to provide the customer with capabilities of NOV's Max™ digital platform. The Max Platform provides edge compute, edge-to-cloud and cloud-based solutions that enable real-time insights to drive operational efficiencies in the field. The currently deployed solutions include: NOV's Kaizen™ Intelligent Drilling Optimizer, which employs artificial intelligence with continuously learning capabilities that enable it to provide proactive drilling dysfunction mitigation, maximize rate of penetration (ROP), and optimize mechanical specific energy (MSE); WellData 4.0™ Remote Drilling Monitor, which allows real-time monitoring of drilling information anywhere in the world as if at the wellsite; and RigSense 4.0™ Electronic Drilling Recorder, the industry's most versatile rig-site information system.

Turn the lights on downhole
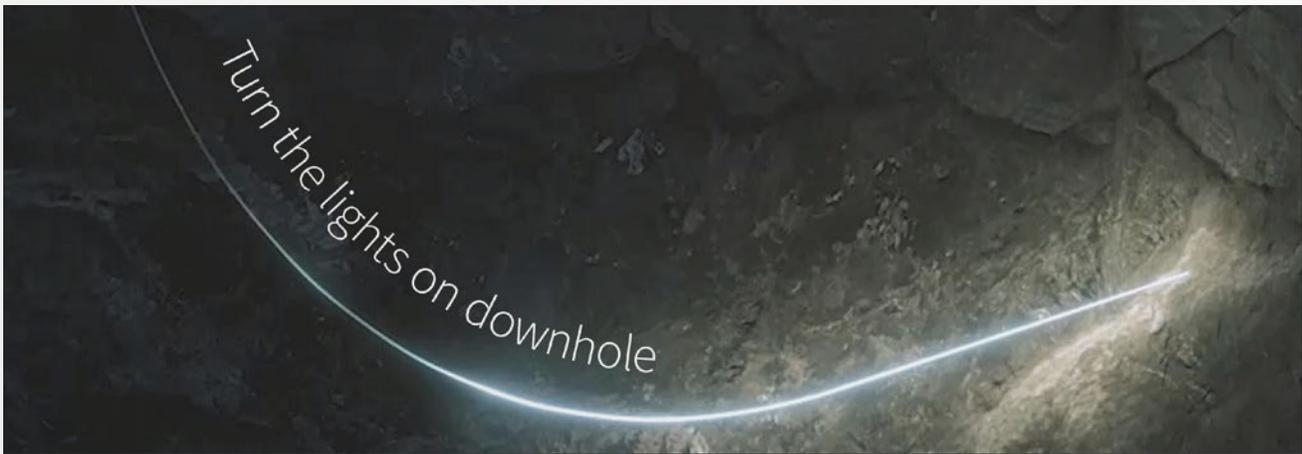
NOV's Downhole Broadband Solutions (DBS) continued to deliver substantial reductions in well delivery times while simultaneously increasing production potential. On the Norwegian Continental Shelf, two major operators successfully executed campaigns months ahead of schedule and below budget, utilizing DBS's high-speed wired drill pipe, along-string measurements, and real-time visualization applications. Both operators relied on the network to achieve optimal well placement, reporting increased production rates compared to estimates. In the Middle East, another operator leveraged DBS to transmit high-resolution logs in real-time to enable informed and prompt decision-making, resulting in a 30% net-to-gross increase compared to nearby wells drilled in the same reservoir using mud pulse telemetry.

Onsite cuttings treatment

We offer many wellsite technologies that help our customers minimize their environmental impact. 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 drilling waste, consistently delivering as low as 0.1% oil on cuttings for safe and compliant disposal. The system's higher treatment capacities reduce energy consumption and labor requirements, lowering emissions and operating costs. Using the iNOVaTHERM instead of the traditional containment and shipping method, a major North Sea operator reduced carbon emissions by an estimated 80% and operational costs by approximately 40%.

In Q4 of 2023, NOV installed a Brandt™ iNOVaTHERM™ thermal treatment unit offshore in Equatorial Guinea, enabling the client to process drilling cuttings and fluid onsite, reducing the costs, emissions, and safety risks associated with shipping materials to shore for disposal. In addition, NOV is supplying the Managed Pressure Drilling (MPD) Non-Stop Drilling system for the same rig, allowing the rig to maintain continuous circulation of drilling fluid while making a connection, ensuring wellbore stability and drilling efficiency.

Next-generation fracturing

We provide technologies that are accelerating the electrification of the wellsite. Our Ideal™ electric frac (eFrac) fleet reduces the total cost of ownership and greenhouse gas emissions in hydraulic fracturing operations without sacrificing safety or performance. Ideal eFrac combines intelligent electrical architecture and simplified drivetrains to increase power density and flexibility, streamline rig-up logistics, and minimize carbon emissions and noise. The Ideal eFrac fleet reduces fuel costs by up to 89% with wellhead natural gas-powered turbines and lowers CO_2 emissions by up to 74% compared to Tier 4 fleets.

Additionally, our Ideal Power Pod enables scalable eFrac deployments alongside conventional diesel-powered frac units. This modular power distribution system provides up to 15,000 hp per pod, eliminating the need for up to eight traditional units and saving about 800 gallons of diesel per hour. When used with a conventional dual-fuel fleet, our Power Pod system enables optimal natural gas consumption across the entire fleet, which leads to further reductions in diesel consumption and emissions.

In Q2 of 2023, the NOV Ideal™ Power Pod, a hybrid solution that enables scalable eFrac deployments alongside conventional frac units and provides up to 15,000 horsepower per pod, was successfully deployed in the Marcellus Basin with a large independent service provider. In Q3 of 2023, NOV received an order for 25,000-horsepower of Ideal™ eFrac stimulation equipment. The Ideal eFrac technology offers reduced total cost of ownership, a straightforward design, and robust performance, packing a significant amount of horsepower into a compact footprint, making it suitable for both large West Texas locations and smaller, more challenging sites like the Marcellus region.

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Climate Risk Management and Greenhouse Gas Emissions

One of our most meaningful impacts on lowering global emissions is by providing low-carbon technologies that help to reduce the energy industry's carbon footprint. Our actions have the potential to reduce global emissions by many multiples of our direct carbon footprint.

We developed our greenhouse gas emissions (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 2023, we generated 378,751 metric tons of carbon dioxide equivalent (MT CO_2e) in location-based Scope 1 and 2 emissions, and our total energy consumption was 4,299,925 gigajoules (GJ). Our Scope 1 emissions from stationary combustion sources were 135,671 MT CO_2e, and our Scope 2 emissions from purchased electricity were 243,080 MT CO_2e. Ongoing industry activity driven by steady demand and robust commodity prices contributed to relatively flat absolute emissions in 2023 vs. 2022 (see "Updates to Methodology and Calculation of Previous Reporting Year below"). Compared to 2022, our 2023 emissions intensity (MT CO_2e per million revenue) improved by 13.4%, reflecting increased revenue relative to facility utilization.

Collecting multiple emissions data elements from 548 locations, across 61 countries, is challenging. We communicated with individual facility representatives to collect, review, and validate data from Scope 1 and Scope 2 emission sources and successfully obtained 91.4% primary (original source) 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 from which extrapolations were drawn, with recognition of the inherent limitations on such extrapolation methodology.

Additionally, all data collected was analyzed according to generally accepted quality criteria and reporting principles as reflected in the GHG Protocol (WRI) to identify and mitigate 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 mitigate 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 data sets to only display activity data for 2023 and according to all locations where we have 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.

Updates to Methodology and Calculation of Previous Reporting Year

NOV continues to improve our methodology for gathering and reporting the data. As a result of ongoing data quality assurance efforts and the ability to compare year-over-year (YoY) trends in the data, we determined we had overestimated natural gas consumption in previous years. The over estimation resulted in total aggregate emissions being overstated by 10.82% in 2022. The adjusted total GHG emissions for 2022 allowing for these corrections were 368,636 MT CO_2e vs 413,353 MT CO_2e previously reported.

Scope 3 – Explained

Companies worldwide are grappling with regulatory requirements and guidance to improve carbon footprint transparency and comply with emissions reporting regulations. While Scopes 1 and 2 focus on direct emissions and indirect energy-related emissions, the requirement to include broader supply chain information has become more central in 2023.

Scope 3 encompasses indirect greenhouse gas emissions beyond a company's direct control. It accounts for a wide range of activities, including supply chains, transportation, product use, and disposal. Because Scope 3 emissions data extends beyond organizational boundaries, creating an accurate and auditable Scope 3 emissions inventory is resource and data intensive and inherently requires a series of assumptions to be incorporated.
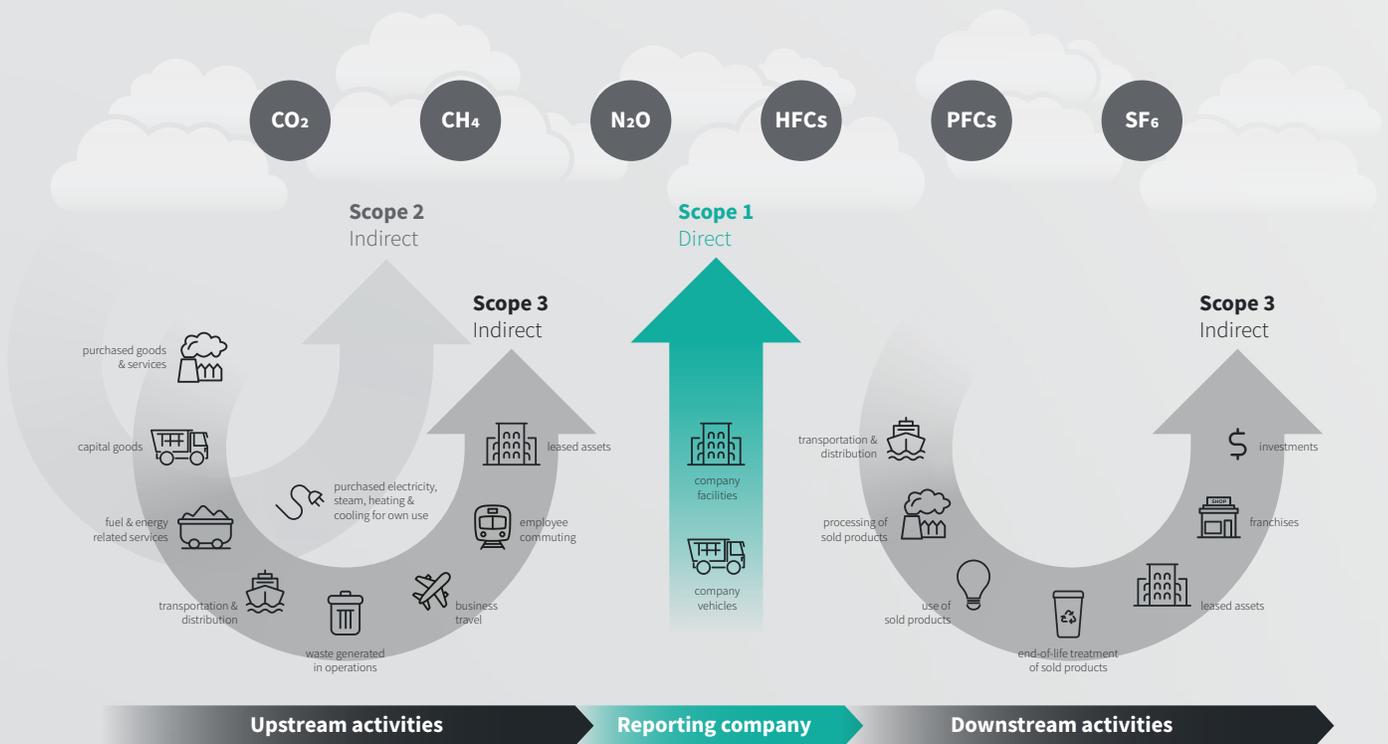
Source: **Scope 3 Standard**, page 5.

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Several countries where we operate are adopting emissions reporting legislation with aggressive timelines for reporting. Norway and the European Union have adopted the Corporate Sustainability Reporting Directive (CSRD) and Brazil is one of the first countries to mandate sustainability reporting under the International Financial Reporting Standards (IFRS) S1 & S2, which were issued by the International Sustainability Standards Board (ISSB). These policies require the disclosure of Scope 3 emissions and ask companies to evaluate risk and opportunities surrounding sustainability and climate change.

NOV will continue to ensure compliance with emissions regulations. Our efforts involve the strategic placement of people and processes to collect and maintain the vast amount of data required for comprehensive emissions tracking, while minimizing operational risk. By engaging with third-party assurance providers to conduct audits and provide objective assessments of our methodology, we are demonstrating our commitment to environmental responsibility and ensuring we remain fully compliant with developing legislation.

2023 Emissions Inventory

Scope	Source	MT CO$_2$e
Scope 1	Stationary & Mobile Off-road Combustion	135,671
Scope 2 - Location-Based	Purchased Electricity	243,080
Total Scopes 1 and 2 (Location-Based)		378,751

Scope 1	Scope 2

■ Gas ■ Fuel □ Electricity
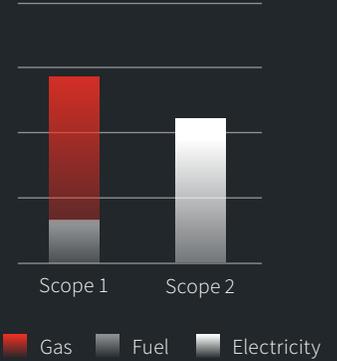
Total 2023 Energy Consumption

4,299,925	GJ

NOV GHG Emissions by Country

North America

Europe

Asia

Africa

South America

Australia

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 worldwide. While government regulations vary by country, we work toward standards of compliant and sound environmental stewardship wherever we operate.

We cultivate environmental practices and policies to manage and reduce our potential environmental impact in various areas, including air emissions, biodiversity, water use, waste, and spills. In 2023, we conducted 331 formal HSE audits, in addition to thousands of local facility-level workplace audits and inspections.

Non-GHG Emissions | Our global manufacturing and service locations meet reporting thresholds to monitor significant non-greenhouse gas (GHG) air emissions including Nitrogen Oxide (NOx), Sulphur Oxides (SOx), Particulate 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 making an effort to choose 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.

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US facilities that exceed Tier II thresholds report these emissions at the state or federal level annually. In 2023, only 85 (38.2%) of our US facilities met the Tier II emissions threshold reporting requirements.

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

Water Management | Our primary water use is for manufacturing and service operations. In 2023, based on available data, we withdrew 419 million US gallons of water from municipal water systems to support our operations. This number does not include well water, which represents an immaterial portion of our total water use.

Process Wastewater Management | In 2023, we continued to implement measures to improve our wastewater management. Our protocols require that our facilities check to ensure that process water discharge meets local regulatory standards. In 2024, we plan to test process water discharge in all our facilities. We minimize our impact by ensuring we have adequate treatment before disposal.

Waste Management | We are working to increase recycling and enhance waste disposal across our facilities globally. We are working with our suppliers on the packaging of their products and implementing process changes to reduce 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.

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.

NOV's Fiber Glass Systems has been chosen to provide support for the Fuji Borealis Project. The project, which will feature the Pipex™ Chemsafe PP-H Dual Contained Drainage System, will provide process waste, biowaste, and segregated drainage for a large bio-tech facility. NOV's Fiber Glass Systems' differentiated offerings allow it to meet the specific requirement for biowaste systems containing live pathogens.

Social

Human Capital Oversight

Our Human Resources team provides oversight of our employee-related plans, policies, programs, and initiatives. HR representatives work with our organizational leaders to monitor and support management of people-related risks and opportunities.

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, Security, and Environmental leadership.

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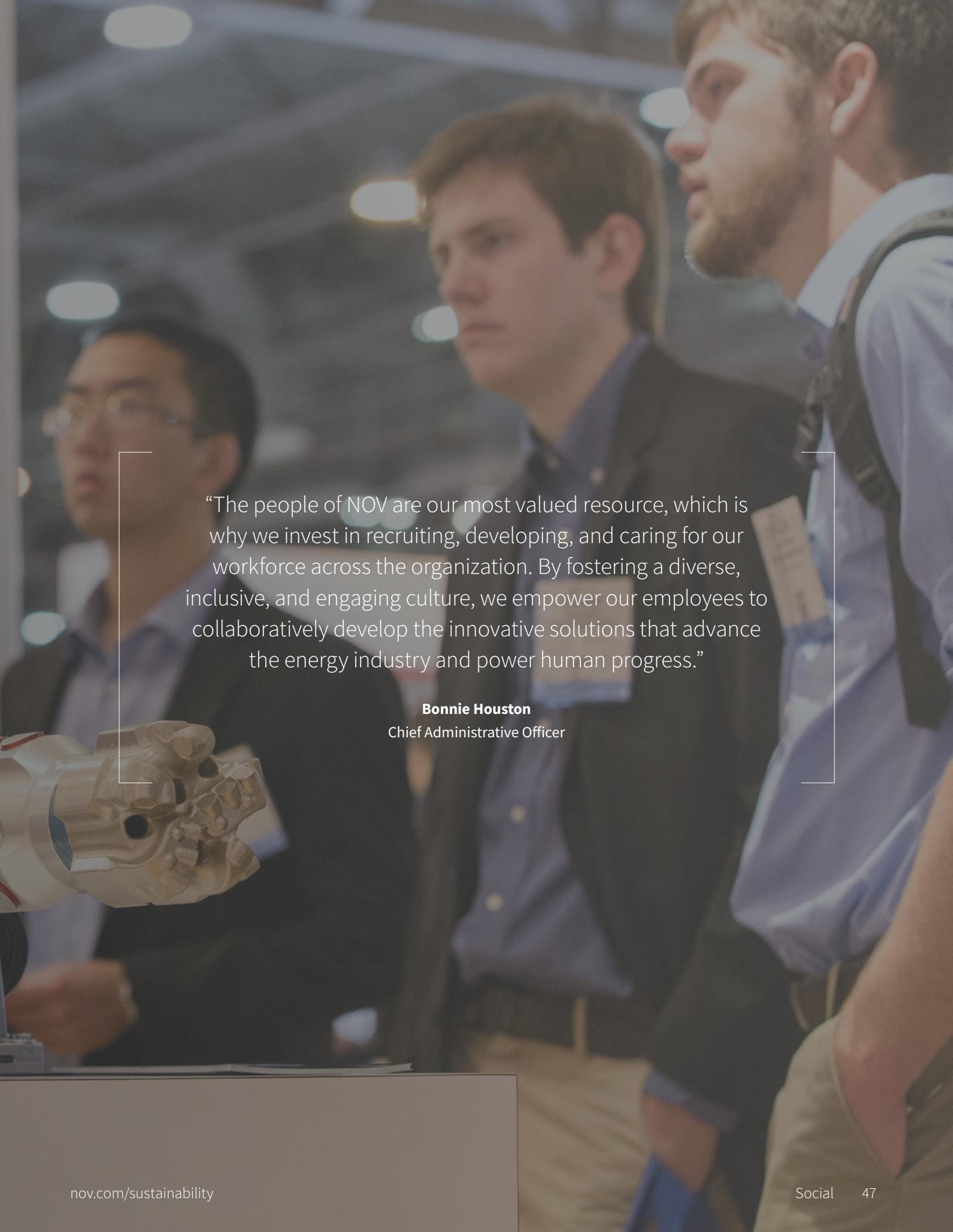
"The people of NOV are our most valued resource, which is why we invest in recruiting, developing, and caring for our workforce across the organization. By fostering a diverse, inclusive, and engaging culture, we empower our employees to collaboratively develop the innovative solutions that advance the energy industry and power human progress."

Bonnie Houston
Chief Administrative Officer

Who We Are and Where We Work

Our global workforce of nearly 34,000 employees uses 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.

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61
Countries

4%
Employees in
Canada

21%
Employees in Europe

2%
Employees in
China

36%
Employees in the
United States

11%
Employees in the
Middle East & Africa

12%
Employees in
APAC

14%
Employees in Latin America

We are a global family, operating in 61 countries around the world, which 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, 14% in Latin America, 12% in the Asia Pacific region, 11% in the Middle East and Africa, 4% in Canada and 2% in China.

Numbers calculated as of December 31, 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 describes our commitment to maintaining a diverse workforce, providing equal opportunities, and fostering individual inclusion across our global organization. We continue to identify opportunities to increase diversity of thought, to promote equitable opportunity for our employees and prospective employees, and inclusion for our constituent stakeholders. We seek to 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 continues to focus on guiding and driving the company's strategy for improving DE&I practices and ensuring we are making internal progress and external impact.

We work alongside industry peers through participation in the Energy Workforce and Technology Council's (EWTC) Inclusion and Diversity (I&D) initiatives, which reflect industry-specific risks and opportunities. NOV continues to support the EWTC through active leadership and involvement on the People & Culture Committee. We work alongside our peers to advance diversity, equity, and inclusion practices, with a combined and continued focus on human capital.

University Relations Team | Though our commitment to diversity extends across the employee lifecycle, it begins with recruitment. NOV continues to create a diverse pipeline of talent by recruiting at schools that both align with the needs of our businesses and have student populations that support our diversity goals. We engage with target schools for career fairs, student projects, networking events, and technical seminars to increase the 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 across all hiring, including the Pathway Rotational Program. This program focuses on early career development and brings fresh talent into the organization. The Pathway Program was established in the US and has expanded to several regions. Of the 2023 active US-based Pathway's participants, 70% identify as racially diverse and 32% identified as female. Outside of the US, 32% of Pathway participants identify as female.

The talent pipeline starts with internships and in 2023, NOV employed 125 summer interns globally. Of the US interns, 51% identified as racially diverse. 28% of US summer interns and 26% of international summer interns identified as female. We continue to make strides to develop an early career pipeline of diverse talent.

NOV promotes employment of a diverse workforce and provides an opportunity to participate in a well-defined pathway from Houston local high schools to Lone Star College (LSC) to NOV for technical skilled labor and engineering positions. This partnership recruits, admits, instructs, mentors, and employs its student participants. Since 2022, NOV has collaborated with the Aldine Independent School District (Aldine ISD) and LSC in Houston to develop a machining curriculum.

NOV invests in the success of this program materially and financially, by providing program equipment, co-op employment opportunities and funding the participants' education, as they work to earn an Associate of Applied Science (or Bachelor of Science) degree in Machining Technology. Since 2022, NOV has successfully guided fourteen students through the NOV Machining Apprenticeship program. Of those students who have completed the program, each has been selected for employment. We look forward to the continued growth of our current machining apprentices, as our efforts to employ a diverse and qualified workforce have shown great success.

The Engineering Apprenticeship program was added to the NOV/LSC partnership in 2023. Like the Machining Apprenticeship, NOV provides engineering curriculum support to both Aldine ISD (Greater Houston Area) and LSC. NOV also provides financial support as students work to earn an Associate of Engineering degree from LSC, with the option to earn a Bachelor of Science at an agreed-upon educational institution. NOV has welcomed three students into the program and looks forward to continued success in this effort.

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.

NOV established Network Groups in 2022. These voluntary, employee-led resource groups are dedicated to fostering a diverse and inclusive work environment within the context of the company's mission, values, goals, business practices, and objectives. The impact of each Network Group (Elevating Women Together, Multicultural Professional Partnerships, NOV Caregivers Alliance, and Vet Connect) is immeasurable. Network Group members have worked with great vigor and dedication to maintain alignment with their self-imposed objectives, related to personal and professional development, networking, and community service. Each group has contributed significantly to the employee experience and, ultimately, to business success.

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, disability, and all other characteristics protected by federal, state, and local law. Before proceeding with individual salary adjustments, we expect local management and human resources teams to review comparable salaries from internal and external sources for 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.

Diversity | Across NOV's global workforce, women make up 15% of all employees, 23% of salaried employees, 22% of the C-Suite, and 33% of the Company's Independent Members of the Board of Directors.

The diversity of nationalities in workforce remained the same year-over-year at 118. In the US, we report on our racial and ethnic diversity through Equal Employment Opportunity (EEO) data, shown on page 53. In 2023, 52% of our US workforce identified as a member of a minority group.

We will continue to value 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. For more details on Board diversity, refer to the Governance section of this report.

Inclusion | We want all our employees to feel welcome, supported, and safe. It is important for us to maintain a respectful, inclusive work environment where our employees feel comfortable sharing their individual perspectives, experiences, and ideas with others.

Everyone 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.

2022 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	Asian	Native Hawaiian or Pacific Islander	American Indian or Alaskan Native	Two or more Races	White	Black or African American	Asian	Native Hawaiian or Pacific Islander	American Indian or Alaskan Native	Two or more Races	
Executive/Sr Officials & Mgrs	1	0	23	0	1	0	0	0	2	0	0	0	0	0	27
First/Mid Officials & Mgrs	194	50	963	48	100	6	3	17	178	23	39	3	0	4	1,628
Professionals	177	62	653	46	193	1	6	13	156	24	111	1	3	6	1,452
Technicians	321	23	558	72	42	1	7	16	21	3	2	0	0	1	1,067
Sales Workers	19	3	130	6	2	1	1	1	7	1	1	0	0	0	172
Administrative Support	235	230	439	60	42	5	6	9	430	83	45	2	9	14	1,609
Craft Workers	800	69	798	229	152	10	17	16	66	19	3	1	1	1	2,182
Operatives	823	53	689	252	47	12	18	22	17	8	1	0	1	0	1,943
Laborers & Helpers	160	28	79	92	2	0	2	3	7	11	0	0	0	1	385
Service Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**2,730**	**518**	**4,332**	**805**	**581**	**36**	**60**	**97**	**884**	**172**	**202**	**7**	**14**	**27**	**10,465**

U.S. workforce only

NOV's Network Groups supported several charities and nonprofit organizations in 2023, including:

- Impact a Hero
- redM
- Twelve 11 Partners
- Alzheimer's Association
- Girl Scouts of San Jacinto
- Black Girls Do Engineer
- Houston Food Bank
- Operation Gratitude
- Dress for Success
- Derricks and Diamonds
- United Way

In the biannual NOV Pulse Survey, NOV showed improvement in the following areas:

- Sense of belonging
- Treatment of employees
- Inclusive leadership practices

Recruiting, Developing, and Retaining 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 US vacation program that considers relevant work experience prior to NOV. By submitting previous work experience, employees can earn more vacation time sooner. Most employees in the US continue to benefit from this new policy.

Consistent with our organizational focus on DE&I, in 2021 we introduced the Flexible Holiday benefit for US employees, allowing the opportunity for everyone to observe cultural and religious dates most meaningful to them. This program continued in 2023.

We recognize that improved work-life balance can be promoted for some employees while balancing the needs of our business. The US Flexible Workplace Arrangement provides an option to continue working from home on certain days where consistent with our business needs and with supervisor approval. Culture and mentorship are often highly dependent on personal interaction. Accordingly, 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. As noted, 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) now covering our workforce globally with resources and support for challenges they may face. NOV's EAP program 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 US, 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 most of our health plan premiums for US employees.

Employee Development and Advancement | We value our employees and strive to support their growth, within and outside of the workplace. We believe their development and advancement are critical to our long-term 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 positive impact. In 2023, internal mobility continues to be 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 2023, we offered more than 60 soft skills workshops, delivered in-person or online, on a variety of topics, like building business cases and feedback essentials. In 2023, 73% of all managers participated in a learning offering.

Additionally, our Rig Technologies business unit 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 business units 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.

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 are 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.

Our voluntary turnover decreased from 12.3% in 2022 to 11.9% in 2023.

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.

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 biannual 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, feedback, 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.

In 2023, NOV continued to gain market traction with its rig automation and robotic products that enhance wellsite safety while generating significant performance benefits. During the third quarter, NOV successfully installed and commissioned the ATOM RTX Robotic System on a drillship contracted with a European operator offshore Brazil, the first deployment of this system offshore. Additionally, NOV secured orders for complete automation packages for two semisubmersibles in Europe and a jack-up rig in Southeast Asia. After installation, these rigs will receive continuous support through NOV's Automation Lifecycle Management program that provides 24/7 support from NOV's performance center.

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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 US 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, pursue continuous improvement of HSE performance, and ensure compliance with recognized HSE standards and local and federal regulations, and laws. 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.

> NOV received a contract to provide drilling and pipe-handling automation technology solutions to Exxon's entire drillship fleet in Guyana as part of Exxon's safety and performance improvement initiative in the region. Highlighted by the inclusion of NOV's innovative robotics and vision solutions, NOV is contracted to provide proactive support throughout the entirety of operations through its Automation Lifecycle Management program and a 24/7 performance center.

Our executive management has oversight responsibility for the HSE MS, and they monitor the system for suitability, adequacy, and effectiveness on an ongoing basis. 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 and 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. In 2023, our employees completed 685,961 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 2023, we completed 331 formal HSE audits, in addition to thousands of local facility-level workplace audits and inspections (external certification audits, 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.

NOV enhanced its Downhole Broadband Solutions (DBS) portfolio by incorporating the iConic™ Digital Transponder (iDT) on NOV's wired drill pipe (WDP) network in the Norwegian Continental Shelf. The iDT's smart plug is used to temporarily seal open-hole portions of a well. WDP engages the plug to pull information on conditions below the plug without removing it, enabling decisions to be made prior to removing the plug. This solution offers the ability to detect pressure below barrier plugs downhole, contributing to the successful implementation of technology aimed at preventing well control incidents. NOV continues to expand its broad range of optimization services, visualization tools, downhole drilling equipment, and real-time downhole sensors that leverage its WDP network.

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 retaliation. 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 helps to ensure that 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 2023, 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 more than 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. Additionally, every light and medium duty vehicle in North America is equipped with an In-Vehicle Monitoring System (IVMS) to further assist in the reduction of driving-related risks and liability.

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 US 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	**2023**
TRIR	1.23	1.14	0.87	0.87	0.80	**0.73**
LTIR	0.52	0.42	0.39	0.35	0.29	**0.28**
Fatalities	0	0	0	0	0	**0**
TVIR				1.58	1.37	**1.28**

We set realistic targets with the goal of zero injuries and accidents. We assess our progress in 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.

*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.

Security | The physical security of our employees is a core value and of primary importance to our continued growth, profitability, and success. We maintain a sophisticated and dedicated physical security program to ensure the safety of our employees and assets worldwide.

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 security awareness.

"We genuinely care about the safety and security of our people," said Bob Bernazal, Global Security Director, NOV. "We work hard and are diligent in understanding the risks posed to our employees. We take that responsibility seriously, and we want our employees to go out and do the work but, more importantly, get home to their families at the end of the day or business trip."

Through a Global Security Operations Center (GSOC), our team monitors and analyzes risks affecting our global operations, employees, and other assets. The GSOC ensures the continuity and safety of our global assets and business travelers by monitoring around-the-clock activity of all operations worldwide.

Using advanced technology, we track and identify events that affect our operations and provide real-time awareness and analysis to our employees, executive management, and Board of Directors, as well as detailed forecasting of potential follow-on events to mitigate future risks.

"GSOC is our means of understanding risk and giving decision space," said Bernazal. "The goal is to give managers as much decision space as possible to allow them to make the right decision to keep employees safe and out of harm's way."

Additionally, our crisis management program ensures we have structure and guidelines in place to effectively manage the response to an incident, emergency, or crisis, thereby minimizing the impacts on our people, environment, assets, and reputation. While the Corporate Crisis Management Team, a group of company leaders, provides strategic management, our regional crisis management and emergency response teams coordinate regional and local emergency response efforts, respectively.

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. We implemented emergency response plans and training.

COVID | While the threat of COVID-19 decreased significantly in 2023, throughout the year NOV continued to monitor its impacts on our employees, stakeholders, and global operations.

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 appropriately discipline—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 **here**.

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** to call attention to how, as an industry, we can manage and mitigate these risks.
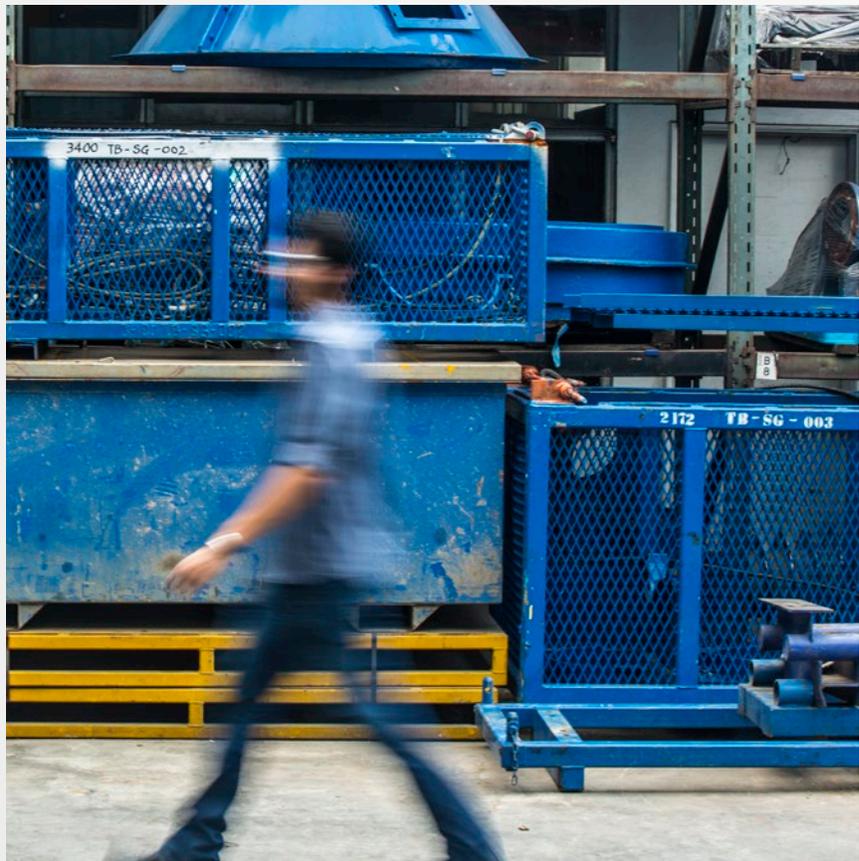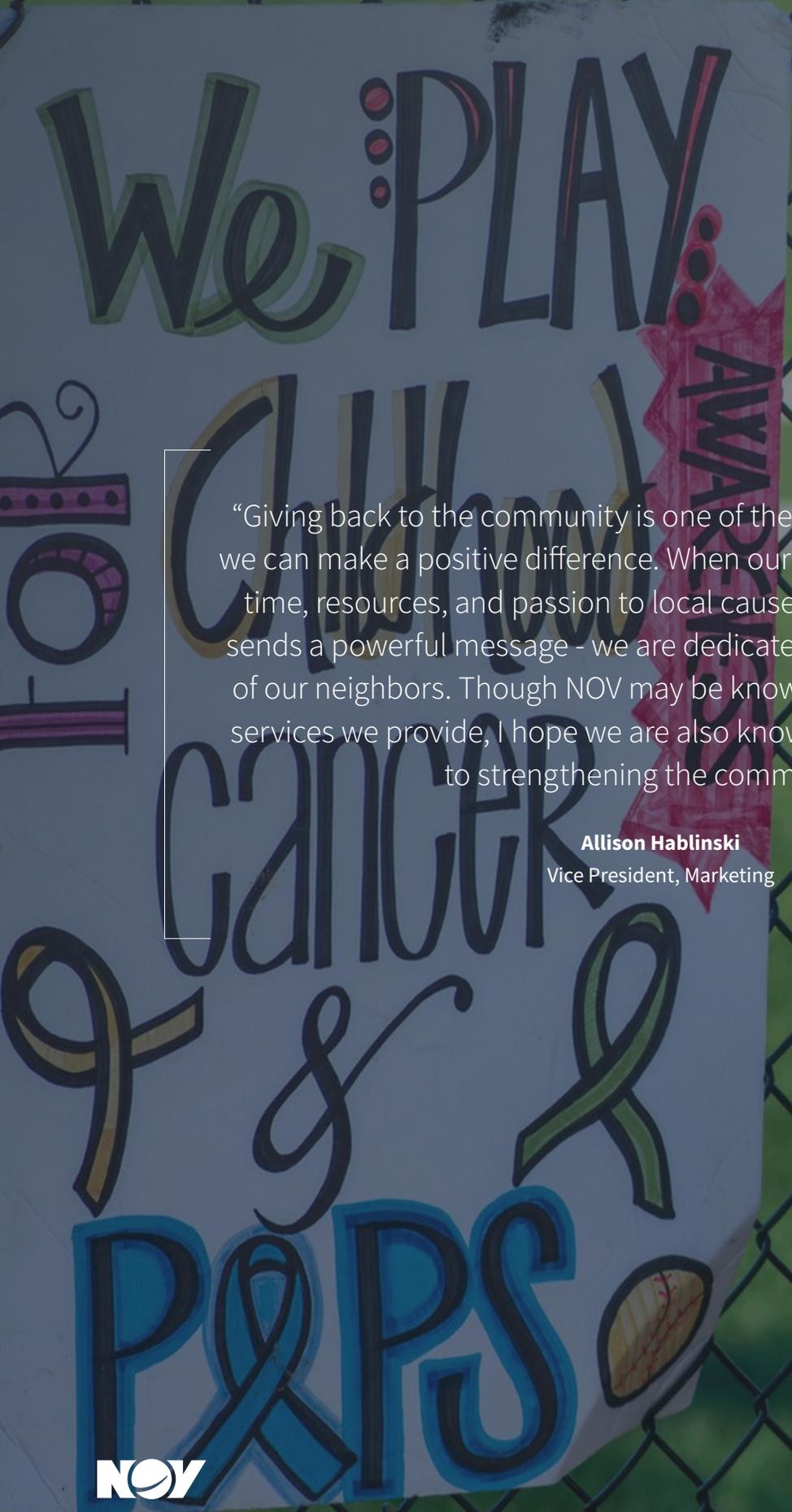
"Giving back to the community is one of the most meaningful ways we can make a positive difference. When our employees donate their time, resources, and passion to local causes and organizations, it sends a powerful message - we are dedicated to improving the lives of our neighbors. Though NOV may be known for the products and services we provide, I hope we are also known for our commitment to strengthening the community."

Allison Hablinski
Vice President, Marketing

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Community Investments

We are committed to making a positive impact in communities around the world. In 2023, 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. NOV's community contributions totaled more than **$2.25M** in 2023.

We have listed some of our community investments below.

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 2023, NOV contributed **$853,000** 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 2023, NOV contributed to the organization's annual campaign. We also contributed to Canada's National Day of Truth and Reconciliation.

In 2023, NOV began a collaboration with Make-A-Wish Texas Gulf Coast and Louisiana (MAW). Throughout the year, NOV and MAW fulfilled four wishes: they sent one child to experience a Broadway show in New York City, another to Disneyland, facilitated a trip for a child to see snow for the first time, and arranged for another to visit Hawaii. Beyond assisting in the planning and realization of these dreams, NOV donated **$150,000** to support the organization's mission.

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 2023, 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 2023 Houston Reads Day.

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 2023, the tournament raised **$130,000** for the organization.

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 2023, NOV employees were able to raise and donate $396,000 toward helping children, adolescents, and families fight against pediatric cancer for years to come. To date, NOV has raised more than **$4.5 million**.

NOV contributed **$10,000** to support the fifth annual Houston Evening of Tribute event, hosted by the Navy SEAL Foundation. This event serves as a platform to honor the bravery, dedication, and sacrifices made by warriors, veterans, and families of Naval Special Warfare.

The National Merit Scholarship Program is an annual academic competition among high school students for recognition and college scholarships that began in 1955. The program is conducted by National Merit Scholarship Corporation (NMSC®), a not-for-profit organization that operates without government assistance. In 2023, NOV supported the program with a **$15,000** donation.

Les Blouses Roses specializes in providing companionship and support to hospitalized children and elderly individuals in nursing homes. NOV supported the charity with a financial contribution.

The Ocean Cleanup, a nonprofit organization in The Netherlands, is developing and scaling technologies to rid the world's oceans of plastic. NOV made a financial contribution in support of the organization's mission.

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 2023, NOV and its employees came together to donate **$15,922** to the organization.

Dedicated to serving people of all ages, Sprawni Inaczej, a nonprofit organization in Poland, strives to enrich lives through the establishment of specialized centers offering tailored education, therapy, and rehabilitation programs. Beyond its core mission, Sprawni Inaczej actively engages in raising public awareness about the challenges faced by individuals with disabilities, advocating for their dignity and rights within society. NOV supported its mission with a financial contribution.

The Permian Basin Association of Directional Drilling (PBADD) was established by dedicated oil and gas industry experts, for professionals within the same field. PBADD's mission revolves around fostering a platform for the exchange of specialized knowledge and innovative ideas, crucial for propelling the directional drilling industry forward. Through facilitating collaboration among oil and gas operators and service providers, PBADD strives to elevate every facet of drilling services within the Permian Basin. This year, NOV supported the PBADD Annual Basin Burnout BBQ with a donation of **$6,000**.

In 2023, NOV financially supported several nonprofits in Germany. Each organization's mission focused on human rights, education, and support for those with critical illnesses.

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 2023, NOV employees raised approximately **$33,000** for the organization. NOV was also inducted into the National MS Society's Circle of Distinction. Members of the National MS Society's Circle of Distinction demonstrate their commitment to the Society's mission through extraordinary financial leadership and generosity. Each individual, corporation, foundation, or team has given or raised **$1 million** or more to bring us closer to a world free of MS.

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 2023, NOV contributed **$315,000** toward bringing the campaign to area schools.

The Motor Neurone Disease (MND) Association supports MND patients and their family with resources, community support, financial assistance, and medical equipment loans. NOV supported this UK-based charity with a financial gift in 2023.

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 2023, NOV supported the organization with **$45,000** 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. 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 **$5,000** to their sporting clays event.

This year, NOV supported Willow Wood Hospice and the Roxburghe Houston, two charities that offer specialized palliative care for patients in the United Kingdom facing critical illnesses. NOV also supported Help for Heroes, a UK-based charity that supports military members to thrive after completing their service.

NOV supported a collection of government-funded universities in the United Arab Emirates with a financial donation. These funds go toward student scholarships and other educational opportunities.

Italy's Time2 Foundation promotes change toward a more welcoming society, which recognizes the value of diversity and the individuality of each person, with and without disabilities. NOV supported Time2 Foundation's mission with a financial contribution in 2023.

The American Heart Association is dedicated to ensuring equitable health in all communities. In 2023, NOV donated **$135,000** 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 scholarships to outstanding students graduating from Houston-area public school districts. NOV contributed **$40,000** in 2023 for two student scholarships.

This year, NOV supported The Girls' Network, a non-profit organization in the United Kingdom whose mission is to inspire and empower girls from the least advantaged communities by connecting them with a mentor and a network of professional role models who are women.

Child Advocates of Fort Bend is a nonprofit agency serving child victims of sexual abuse, physical abuse, and neglect. In 2023, NOV contributed **$8,000** to help the organization in their mission.

Small Steps Nurturing Center provides education, social, and emotional support, a nurturing 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 2023, 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 2023, 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 contributed **$20,000** this year in support of the Success to Significance Centennial Celebration.

redM provides a path for industry leaders and professionals to come together in the fight against human trafficking. In 2023, NOV donated **$9,150** in support of redM's mission.

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.

SOS Children's Villages Azerbaijan provides various alternative care programs to ensure the well-being of children in need. Their mission revolves around offering the best care options, ensuring that each child receives the support and nurturing environment they require. Through their initiatives, they strive to create stable, loving homes where children can thrive and grow into confident individuals. NOV supported the charity with a financial contribution.

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.

"Sustainability is not an option; it is an inevitable trend which serves our community. As we pursue our financial goals, environmental stewardship makes good business sense. NOV joins our customers and stakeholders working to support human health, safety, and welfare through energy security while preserving our planet for future generations."

Jose Bayardo
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 promote integrity, honesty and candor. The Board fulfills its oversight role through its committees and regular reports concerning the material aspects of our business, including financial, enterprise risk management, cybersecurity legal and compliance. 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' oversight.

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. One of our Directors has previously served as Chair of the Board of the Dallas Federal Reserve. Since 2014, we have added seven 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; a data scientist, an energy investor and a former chief energy transition officer. 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 March 31, 2024, the average age of Board members was 65. The average tenure was 11 years. We do not have age or term limits. Three of our ten Directors are women, and three identify as racially diverse.

Learn more **here**.

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 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 2023, 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 before accepting other board positions. 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.

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 e.g., whistle blower submissions, including those regarding accounting, internal controls, compliance, 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.

Director Qualifications, Skills and Attributes

Skills & Experience	Greg Armstrong	Marcela Donadio	Ben Guill	David Harrison	Patricia Martinez	Eric Mattson	Patricia Melcher	William Thomas	Robert Welborn	Clay Williams
Operations/Industry	•	•		•	•	•		•	•	•
International Business		•		•	•	•		•	•	•
Corporate Governance	•	•	•	•	•	•	•	•	•	•
Financial Disclosure/Public Accounting	•	•		•	•	•		•		•
Financial Services			•			•	•		•	
Private Equity			•	•		•	•			
Financial Expertise/Literacy	•	•	•	•	•	•	•	•	•	•
Strategic Planning	•	•		•	•	•	•	•	•	•
Energy/Oil & Gas Industry	•	•	•	•	•	•	•	•	•	•
Information Systems				•		•		•	•	
Science/Engineering/Technology				•				•	•	•
Risk Management	•	•	•	•	•	•	•	•	•	•
Legal and Compliance	•	•		•	•	•	•	•		
Government/Regulatory	•	•		•				•		
Sales/Marketing	•			•	•				•	
CEO/Senior Executive/ Leader of Significant Operations	•	•	•	•	•	•	•	•	•	•
Health/Security/Safety/Environment	•			•	•	•		•		

Background	Greg Armstrong	Marcela Donadio	Ben Guill	David Harrison	Patricia Martinez	Eric Mattson	Patricia Melcher	William Thomas	Robert Welborn	Clay Williams
Age	65	69	73	76	49	72	64	71	51	61
Gender	Male	Female	Male	Male	Female	Male	Female	Male	Male	Male
Race	White	Hispanic	White	White	Hispanic	White	White	White	Hispanic	White
Year Joined Board	2005	2014	1999	2003	2024	2005	2024	2015	2021	2013
Independent	•	•	•	•	•	•	•	•	•	

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, 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.

In 2023, 10% of eligible employees' target bonus opportunity was linked to energy transition initiatives, and an additional 10% was tied to Health, Safety, and Environment (HSE)-related measures.

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 2023, our stockholders approved, on an advisory basis, the compensation of our named executive officers with more than 96% 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.

"Integrity and honesty are core values embodied in our policies and practices for legal and ethical conduct. We work diligently to promote compliance across our global operations, to build trust and confidence with our customers, employees, and other stakeholders across the energy industry in pursuit of a secure and affordable energy supply."

Craig Weinstock
Senior Vice President and General Counsel

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 our compliance program and policies.

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 and procedures 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. Our Anti-Corruption and Anti-Bribery policies and procedures work to ensure compliance with 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 are required to fully comply with the applicable 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 US 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 all NOV 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 2023, we delivered 74,730 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 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, with respect to anti-corruption and anti-bribery, we provide enhanced training to employees who are in management, accounting, sales, purchasing, marketing, and legal functions. We also provide enhanced training to employees who are involved in the selection and/or supervision of agents, representatives, and joint venture partners of the Company, have control over the Company's funds or who have responsibility for recording transactions that impact the Company's books and records.

Our Code of Conduct applies to all employees regardless of their role or location. We provide annual online training. We have launched an initiative to more effectively train employees working in our manufacturing or service facilities who do not have regular access to 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 US SEC regulations. 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, 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 and Anti-Forced Labor Policy. We also require that they comply with 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.

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. 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 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 with 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.

"We recognize that cybersecurity is a key component of our sustainability efforts. As a technology and manufacturing company, protecting our data and systems from cyber threats is essential to maintaining trust with our customers, safeguarding our intellectual property, and ensuring business continuity."

Patricia Gonzalez-Clark
Vice President, Information Technology

Cybersecurity

NOV is tackling the challenges of an increasingly mobile and dynamic business, 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.

Trust

We are committed to building digital trust through sound oversight of cybersecurity and protection of data privacy. Trust is built over time but can be lost in a moment. Maintaining our customers' trust is our responsibility. We aim to be good stewards of our customers' data and build on the trust they have already placed in us.

To demonstrate organizational transparency, we open ourselves up to independent bodies for certification of our information security management for validation that we are fulfilling our commitment to our customers.

Security

NOV's cybersecurity program is aligned to the NIST Cyber Security 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 it is every employee's responsibility to safeguard NOV's data, the Chief Information Security Officer (CISO) provides specific guidance, direction, and authority for information security. 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.

Building a Cybersecurity Culture

All NOV employees and contractors are required to complete cybersecurity training on information security best practices, phishing, software compliance, and data protection. Throughout the year, we frequently implement cybersecurity awareness initiatives on important topics and provide other educational communications via email and Yammer.

In 2023, we continued our phishing simulation and mandatory training program. For Cybersecurity Awareness Month in October, we held a weekly internal campaign on specific cybersecurity topics, tips, and best practices. We will continue our engagement efforts to educate our employees and contractors on how to avoid potential cyber threats.

> "Our security strategy is always evolving as we continuously improve security controls to ensure a balanced security model that enables the business to deliver and scale quickly."
>
> **John McLeod**
> Chief Information Security Officer

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 about how best to approach the risks and opportunities that ESG issues present to 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.

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 that 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.

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.	2023 Sustainability Report: Governance, pages 71-84 2023 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.	2023 Sustainability Report, pages 5-13, 17-31, 39-45, 71-84
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	2023 Sustainability Report, pages 5-13, 17-31, 39-45, 71-84 2023 Form 10-K: Item 1. Business, pages 2-13 2023 Form 10-K: Item 1A: Risk Factors, pages 13-23
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	2023 Sustainability Report, pages 5-13, 17-31, 39-45, 71-84 2023 Form 10-K: Item 1. Business, pages 2-13 2023 Form 10-K: Item 1A: Risk Factors, pages 13-23
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	2023 Sustainability Report, pages 5-13, 17-31, 39-45, 71-84 2023 Form 10-K: Item 1. Business, pages 2-13 2023 Form 10-K: Item 1A: Risk Factors, pages 13-23
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks.	2023 Sustainability Report, pages 5-13, 17-31, 39-45, 71-84 2023 Form 10-K: Item 1. Business, pages 2-13 2023 Form 10-K: Item 1A: Risk Factors, pages 13-23
	b) Describe the organization's processes for managing climate-related risks.	2023 Sustainability Report, pages 5-13, 17-31, 39-45, 71-84 2023 Form 10-K: Item 1. Business, pages 2-13 2023 Form 10-K: Item 1A: Risk Factors, pages 13-23
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	2023 Sustainability Report, pages 5-13, 17-31, 39-45, 71-84 2023 Form 10-K: Item 1. Business, pages 2-13 2023 Form 10-K: Item 1A: Risk Factors, pages 13-23
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.	2023 Sustainability Report, pages 5-13, 17-31, 39-45
	b) Disclose Scope 1, 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	2023 Sustainability Report, pages 8, 39-45
	c) Describe targets used by the organization to manage climate-related risks and opportunities and performance against targets.	2023 Sustainability Report, pages 8, 18-39, 39-45

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	2023 Sustainability Report: About NOV, pages 12-15 2023 Form 10-K: Item 1. Business – General, page 2; Business Segment Overview, pages 6-9; Manufacturing and Service Locations, pages 10-11
GRI 102	General Disclosures	102-3	Location of headquarters	Houston, Texas, United States
GRI 102	General Disclosures	102-4	Location of operations	2023 Form 10-K: Item 1. Business – General, page 2; Markets and Competition, page 9; Manufacturing and Service Locations, pages 10-11
GRI 102	General Disclosures	102-5	Ownership and legal form	2023 Form 10-K: Item 1. Business – General, page 2
GRI 102	General Disclosures	102-6	Markets served	2023 Form 10-K: Item 1. Business – General, page 2; Markets and Competition, page 9; Manufacturing and Service Locations, pages 10-11
GRI 102	General Disclosures	102-7	Scale of the organization	2023 Sustainability Report: Social, pages 46-47; Social – Who We Are and Where We Work, pages 48-49 2023 Form 10-K: Item 1. Business – Human Capital, pages 11-12
GRI 102	General Disclosures	102-8	Information on employees and other workers	2023 Sustainability Report: Data Sheet, page 8; Social, pages 46-47; Social – Who We Are and Where We Work, pages 48-49
GRI 102	General Disclosures	102-9	Supply chain	2023 Sustainability Report: Governance – Supply Chain Management, page 80
GRI 102	General Disclosures	102-10	Significant changes to the organization and its supply chain	2023 Sustainability Report: A Letter from Our CEO, page 5 2023 Form 10-K: Item 7, Management's Discussion and Analysis, page 34
GRI 102	General Disclosures	102-11	Precautionary Principle or approach	2023 Sustainability Report: Environment, pages 32-45
GRI 102	General Disclosures	102-12	External initiatives	2023 Sustainability Report:Wokforce Health and Safety, page 60; Safety Performance, page 63, Human Rights: Modern Slavery and Human Trafficking, page 65; Governance – Human Rights: Modern Slavery and Human Trafficking, pages 78-80; Conflict Minerals, page 80; Security, page 82; Data Privacy, page 83
GRI 102	General Disclosures	102-13	Membership of associations	2023 Sustainability Report: Political Activity and Industry Associations, page 81
GRI 102	General Disclosures	102-14	Statement from senior decision-maker	2023 Sustainability Report: CEO Letter, page 5
GRI 102	General Disclosures	102-15	Key impacts, risks, and opportunities	2023 Form 10-K: Item 1A: Risk Factors, pages 14-30

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	2023 Sustainability Report: About NOV, pages 12-16; Governance – Business Ethics, pages 77-79 2023 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	2023 Sustainability Report: Governance – Open Reporting and Ethics Hotline, page 79 2023 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	2023 Sustainability Report: Governance – Corporate Governance, pages 71-76 2023 Proxy Statement: Committees and Meetings of the Board Corporate Governance Guidelines
GRI 102	General Disclosures	102-19	Delegating authority	2023 Sustainability Report: Governance – Corporate Governance, pages 71-76
GRI 102	General Disclosures	102-20	Executive-level responsibility for economic, environmental, and social topics	2023 Sustainability Report: Governance – Board Oversight of ESG Issues, page72; Board Leadership, pages 74-75
GRI 102	General Disclosures	102-21	Consulting stakeholders on economic, environmental, and social topics	2023 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	2023 Sustainability Report: Governance – Our Board of Directors, pages 73-75 2023 Proxy Statement: Board of Directors – Director Nomination Process and Diversity Considerations
GRI 102	General Disclosures	102-23	Chair of the highest governance body	2023 Sustainability Report: Governance – Board Leadership, pages 73-75 2023 Proxy Statement: Board Leadership
GRI 102	General Disclosures	102-24	Nominating and selecting the highest governance body	2023 Proxy Statement: Board of Directors – Director Nomination Process and Diversity Considerations
GRI 102	General Disclosures	102-25	Conflicts of interest	2023 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	2023 Sustainability Report: Governance – Board Oversight of ESG Issues, page 72
GRI 102	General Disclosures	102-27	Collective knowledge of highest governance body	2023 Sustainability Report: Governance – Our Board of Directors, pages 73-75
				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	2023 Sustainability Report: Governance – Board Oversight of ESG Issues, page 72
GRI 102	General Disclosures	102-30	Effectiveness of risk management processes	2023 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	2023 Sustainability Report: Governance – Board Oversight of ESG Issues, page 72
GRI 102	General Disclosures	102-32	Highest governance body's role in sustainability reporting	2023 Sustainability Report: Governance – Board Oversight of ESG Issues, page 72
GRI 102	General Disclosures	102-33	Communicating critical concerns	2023 Sustainability Report: Governance – Open Reporting and Ethics Hotline, page 79
				2023 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	2023 Sustainability Report: Governance – Executive Compensation and ESG Alignment, page 76
				2023 Proxy Statement: Compensation Discussion and Analysis; Director Compensation
GRI 102	General Disclosures	102-36	Process for determining remuneration	2023 Sustainability Report: Governance – Executive Compensation and ESG Alignment, page 76
				2023 Proxy Statement: Compensation Discussion and Analysis; Director Compensation
GRI 102	General Disclosures	102-37	Stakeholders' involvement in remuneration	2023 Sustainability Report: Governance – Executive Compensation and ESG Alignment, page 76
				2023 Proxy Statement: Compensation Discussion and Analysis; Director Compensation
GRI 102	General Disclosures	102-38	Annual total compensation ratio	2023 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	2023 Form 10K: Employee Benefit Plans, page 74
GRI 102	General Disclosures	102-42	Identifying and selecting stakeholders	2023 Sustainability Report: About this Report – Primary Topics, page 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. 2023 Sustainability Report: About this Report – Primary Topics, page 7, Employee Engagement, page 58
GRI 102	General Disclosures	102-44	Key topics and concerns raised	2023 Sustainability Report: About this Report – Primary Topics, page 7
GRI 102	General Disclosures	102-45	Entities included in the consolidated financial statements	2023 Form 10-K: Exhibit 21.1 – Subsidiaries of the Registrant
GRI 102	General Disclosures	102-46	Defining report content and topic Boundaries	2023 Sustainability Report: About this Report, page 7
GRI 102	General Disclosures	102-47	List of material topics	2023 Sustainability Report: About this Report, page 7
GRI 102	General Disclosures	102-48	Restatements of information	2023 Sustainability Report: Data Sheet, page 8; Environmental - Updates to Methodology and Calculation of Previous Reporting Year, page 40
GRI 102	General Disclosures	102-49	Changes in reporting	Over the past year, we have worked to make our reporting more fulsome and complete. 2023 Sustainability Report: Letter from the CEO, page 5; Environmental - Updates to Methodology and Calculation of Previous Reporting Year, page 40
GRI 102	General Disclosures	102-50	Reporting period	Calendar year 2023
GRI 102	General Disclosures	102-51	Date of most recent report	2022
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	2023 Sustainability Report: About this Report, pages 6-11
GRI 102	General Disclosures	102-55	GRI content index	2023 Sustainability Report: Appendix, page 86
GRI 102	General Disclosures	102-56	External assurance	NOV does not receive external assurance for ESG data

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	2023 Sustainability Report: Our Strategy, page 14; Energy Transition, pages 17-31; Environmental, pages 32-45; Social – Diversity, Equity, and Inclusion, page 50; Recruiting, Developing, and Retaining Top Talent, page 55; Governance, pages 71-84
GRI 103	Management Approach	103-2	The management approach and its components	2023 Sustainability Report: Energy Transition, page 18; Energy Transition Initiatives, pages 17-31; Environmental, pages 32-45; Social, pages 46-70; Governance, pages 71-84 Corporate Governance Guidelines Committee Charters 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 Anti-Corruption and Anti-Bribery Policy Anti-Forced Labor Policy 2023 NOV Modern Slavery Act Statement U.S. Export Controls and Economic Sanctions
GRI 103	Management Approach	103-3	Evaluation of the management approach	2023 Sustainability Report: Workforce Health and Safety, pages 60-64; Safety Performance, page 63; Governance – Anti-Corruption and Anti-Bribery, page 78; Trade Compliance, page 76; Supply Chain Management, page 80 Additional performance data is reported in the 2023 Sustainability Report: 2023 ESG Data Sheet, page 8

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	2023 Sustainability Report: ESG Data Sheet, page 8 2023 Form 10-K: Item 15: Exhibits and Financial Statement Schedules, page 49
GRI 201	Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	2023 Form 10-K: Item 1A: Risk Factors, pages 14-30
GRI 201	Economic Performance	201-3	Defined benefit plan obligations and other retirement plans	2023 Form 10-K: Notes to Consolidated Financial Statements – 10. Employee Benefit Plans, pages 74-76
Market Presence				
GRI 202	Market Presence	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	2023 Sustainability Report - Social, pages 46-59
GRI 202	Market Presence	202-2	Proportion of senior management hired from the local community	2023 Sustainability Report - Social, pages 46-59
Indirect Economic Presence				
GRI 203	Indirect Economic Impacts	203-1	Infrastructure investments and services supported	2023 Sustainability Report: Social – Community Investments, pages 66-70
GRI 203	Indirect Economic Impacts	203-2	Significant indirect economic impacts	2023 Sustainability Report: Social – Community Investments, pages 66-70
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. 2023 Sustainability Report: Governance – Business Ethics, pages 77-80 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	2023 Sustainability Report: Governance – Ethics Training, page 79

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	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. Code of Business Conduct and Ethics: Compete Fairly, pages 17-18 Code of Business Conduct and Ethics for Members of the Board of Directors and Executive Officers: 5. Fair Dealing, page 3
Tax				
GRI 207	Tax	207-1	Approach to tax	2023 Form 10-K: Item 7 Management Discussion and Analysis – Income Taxes page 44

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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	2023 Sustainability Report: Climate Risk Management and Greenhouse Gas Emissions, pages 39-42 2023 Sustainability Report: ESG Data Sheet, page 8
GRI 302	Energy	302-4	Reduction of energy consumption	2023 Sustainability Report: ESG Data Sheet, page 8
GRI 302	Energy	302-5	Reductions in energy requirements of products and services	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. 2023 Sustainability Report: Energy Transition, pages 17-31; Environmental - Reducing Emissions and Environmental Impact of Oil and Gas Industry, pages 34-38
Water And Effluents				
GRI 303	Water and Effluents	303-1	Interactions with water as a shared resource	2023 Sustainability Report: Environmental – Water Management, page 45
GRI 303	Water and Effluents	303-2	Management of water discharge-related impacts	In 2023, we continued to implement measures to improve our wastewater management. Our protocols require that our facilities check to ensure that process water discharge meets local regulatory standards. In 2024, we plan to test process water discharge in all our facilities. We minimize our impact by ensuring we have adequate treatment before disposal. 2023 Sustainability Report: Environmental – Process Wastewater Management, page 45
GRI 303	Water and Effluents	303-3	Water withdrawal	2023 Sustainability Report: Environmental – Water Management, page 45
GRI 303	Water and Effluents	303-4	Water discharge	2023 Sustainability Report: Environmental – Process Wastewater Management, page 45
GRI 303	Water and Effluents	303-5	Water consumption	2023 Sustainability Report: Environmental – Water Management, page 45
Emissions				
GRI 305	Emissions	305-1	Direct (Scope 1) GHG emissions	2023 Sustainability Report: 2023 ESG Data Sheet, page 8 2023 Sustainability Report: Environmental – Climate Risk Management and Greenhouse Gas Emissions – Scope 1 and Scope 2 Greenhouse Gas (GHG) Emissions, pages 39-42
GRI 305	Emissions	305-2	Energy indirect (Scope 2) GHG emissions	2023 Sustainability Report: 2023 ESG Data Sheet, page 8 2023 Sustainability Report: Environmental – Climate Risk Management and Greenhouse Gas Emissions – Scope 1 and Scope 2 Greenhouse Gas (GHG) Emissions, pages 39-42

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
GRI 305	Emissions	305-3	Other indirect (Scope 3) GHG emissions	2023 Sustainability Report: Environmental – Scope 3 - Explained, pages 40-41
GRI 305	Emissions	305-4	GHG emissions intensity	2023 Sustainability Report: 2023 ESG Data Sheet, page 8
GRI 305	Emissions	305-5	Reduction of GHG emissions	2023 Sustainability Report: 2023 ESG Data Sheet, page 8 2023 Sustainability Report: Climate Risk Management and Greenhouse Gas Emissions, pages 39-42
GRI 305	Emissions	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	2023 Sustainability Report: Environmental – Non-GHG Air Emissions, page 44
Waste				
GRI 306	Waste	306-1	Waste generation and significant waste-related impacts	2023 Sustainability Report: Environmental – Waste Management, page 45
GRI 306	Waste	306-2	Management of significant waste-related impacts	2023 Sustainability Report: Environmental – Waste Management, page 45
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 2023 Form 10-K: Item 1A: Risk Factors, pages 13-23

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	2023 Sustainability Report: Social – Tenure and Turnover, page 57
GRI 401	Employment	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2023 Sustainability Report: Social – Improving Workplace Policies and Benefits, page 55 2023 Form 10-K: Item 1. Business – Human Capital – Health and wellbeing, page 12
GRI 401	Employment	401-3	Parental leave	2023 Sustainability Report: Social – Improving Workplace Policies and Benefits, page 55 2023 Form 10-K: Item 1. Business – Human Capital – Health and wellbeing, page 12
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	2023 Sustainability Report: Social – Workforce Health and Safety, pages 60-62 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	2023 Sustainability Report: Social – Workforce Health and Safety, pages 60-62 2023 Form 10-K: Item 1. Business – Human Capital – Safety, page 11 Code of Business Conduct and Ethics: Check Workplace Health and Safety, page 29
GRI 403	Occupational Health and Safety	403-3	Occupational health services	2023 Sustainability Report: Social – Workforce Health and Safety, page 60-62 2023 Form 10-K: Item 1. Business – Human Capital – Safety, page 12
GRI 403	Occupational Health and Safety	403-4	Worker participation, consultation, and communication on occupational health and safety	2023 Sustainability Report: Social – Workforce Health and Safety, page 60-62
GRI 403	Occupational Health and Safety	403-5	Worker training on occupational health and safety	2023 Sustainability Report: Social – Workforce Health and Safety, page 60-62
GRI 403	Occupational Health and Safety	403-6	Promotion of worker health	2023 Sustainability Report: Social – Improving Workplace Policies and Benefits, page 55 2023 Form 10-K: Item 1. Business – Human Capital – Health and wellbeing, page 12

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
GRI 403	Occupational Health and Safety	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2023 Sustainability Report: Social – Workforce Health and Safety, pages 60-62
GRI 403	Occupational Health and Safety	403-8	Workers covered by an occupational health and safety management system	2023 Sustainability Report: Social – Workforce Health and Safety, pages 60-62
GRI 403	Occupational Health and Safety	403-9	Work-related injuries	2023 Sustainability Report: Social – Workforce Health and Safety, pages 60-62
GRI 403	Occupational Health and Safety	403-10	Work-related ill health	2023 Sustainability Report: Social – Workforce Health and Safety, pages 60-62

Training and Education

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
GRI 404	Training and Education	404-1	Average hours of training per year per employee	2023 Sustainability Report: Social – Workforce Health and Safety, page 60-62
GRI 404	Training and Education	404-2	Programs for upgrading employee skills and transition assistance programs	2023 Sustainability Report: Social – Employee Development and Advancement, page 55 2023 Form 10-K: Item 1. Business – Human Capital – Career satisfaction and skills, page 12

Diversity and Equal Opportunity

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
GRI 405	Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	2023 Sustainability Report: Social – Diversity, page 52; Governance – Our Board of Directors, pages 73-76 2023 Form 10-K: Item 1. Business – Human Capital, pages 12-13 2023 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	2023 Sustainability Report: Diversity, Equity, and Inclusion, Pages 50-53

Non-Discrimination

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
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 2023 Sustainability Report: Social – Diversity, Equity, and Inclusion, pages 50-53 Code of Business Conduct and Ethics: Foster Acceptance, page 27; Respect One Another, page 27; No Retaliation, pages 27-28

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	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. 2023 Sustainability Report: Social - Human Rights: Modern Slavery and Human Trafficking, page 65 Code of Business Conduct and Ethics: Practice Fair Employment, page 63 Anti-Forced Labor Policy 2023 NOV Modern Slavery Act Statement
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	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. 2023 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 65; Governance – Supply Chain Management, page 80 Code of Business Conduct and Ethics: Practice Fair Employment, page 38 Anti-Forced Labor Policy 2023 NOV Modern Slavery Act Statement
Security Practices				
GRI 410	Security Practices	410-1	Security personnel trained in human rights policies or procedures	2023 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 65
Rights of Indigenous Peoples				
GRI 411	Rights of Indigenous Peoples	411-1	Incidents of violations involving rights of indigenous peoples	Anti-Forced Labor Policy 2023 NOV Modern Slavery Act Statement

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	2023 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 65; Governance, pages 71-84
GRI 412	Human Rights Assessment	412-2	Employee training on human rights policies or procedures	2023 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 65; Governance, pages 71-84
GRI 412	Human Rights Assessment	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	2023 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 65; Governance, pages 71-84
Local Communities				
GRI 413	Local Communities	413-2	Operations with significant actual and potential negative impacts on local communities	2023 Form 10-K: Item 1A: Risk Factors, pages 14-23
Supplier Social Assessment				
GRI 414	Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	2023 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 65; Governance, pages 71-84
GRI 414	Supplier Social Assessment	414-2	Negative social impacts in the supply chain and actions taken	2023 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 65; Governance, pages 71-84
Public Policy				
GRI 415	Public Policy	415-1	Political contributions	2023 Sustainability Report, Governance – Political Activity and Contributions, page 81
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 2023 Sustainability Report: Cybersecurity, pages 82-83
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 2023 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	2023 Sustainability Report: Environmental – Climate Risk Management and Greenhouse Gas Emissions, pages 39-42
	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	Discussion and Analysis	n/a	EM-SV-110a.2	2023 Sustainability Report: Environmental – Climate Risk Management and Greenhouse Gas Emissions, pages 39-42
	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	2023 Sustainability Report: Environmental – Water Management, page 45; Process Wastewater Management, page 45; Waste Management, page 45
	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	2023 Sustainability Report: Environmental – Water Management, page 45; Process Wastewater Management, page 45; Waste Management, page 45
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	2023 Sustainability Report: Environmental – Spills, page 45
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	2023 Sustainability Report: Governance – Board Oversight of ESG Issues, page 72
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	2023 Sustainability Report: ESG Data Sheet- Workforce Health and Safety, page 8; Social – Promoting a Culture of Safety: Our HSE Management System, pages 61-62; Safety Performance, pages 63-64
	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	2023 Sustainability Report: Social – Promoting a Culture of Safety: Our HSE Management System, pages 61-62; Safety Performance, pages 63-64

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	2023 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	2023 Sustainability Report: Governance – Anti-Corruption and Anti-Bribery, page 78; Supply Chain Management, page 80
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	2023 Form 10-K: Item 1A: Risk Factors, pages 14-23
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	2023 Sustainability Report: Social – Promoting a Culture of Safety: Our HSE Management System, pages 61-62; Employee Ownership, page 62; Safety Performance, pages 63-64

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	2023 Sustainability Report: Environmental – Climate Risk Management and Greenhouse Gas Emissions, pages 39-42
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	2023 Sustainability Report: Social – Promoting a Culture of Safety: Our HSE Management System, pages 61-62; Safety Performance, pages 63-64
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	2023 Sustainability Report: Governance – Conflict Minerals, page 80
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	33,607 employees
				2023 Form 10-K: Item 1. Business – Human Capital, page 11

United Nations Sustainable Development Goals

UNSDG	Description	Response or Disclosure Location
UNSDG 1	End poverty in all its forms everywhere	2023 Sustainability Report: Social – Community Investments, pages 67-70
UNSDG 2	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	2023 Sustainability Report: Social – Community Investments, pages 67-70
UNSDG 3	Ensure healthy lives and promote well-being for all at all ages	2023 Sustainability Report: Social – Community Investments, pages 67-70
UNSDG 4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	2023 Sustainability Report: Social – Community Investments, pages 67-70
UNSDG 5	Achieve gender equality and empower all women and girls	2023 Sustainability Report: Social – Community Investments, pages 67-70
UNSDG 6	Ensure availability and sustainable management of water and sanitation for all	2023 Sustainability Report: Environmental – Water Management, page 45; Process Wastewater Management, page 45; Waste Management, page 45
UNSDG 7	Ensure access to affordable, reliable, sustainable and modern energy for all	2023 Sustainability Report: Energy Transition, pages 17-19; Energy Transition Initiatives, pages 20-31
UNSDG 8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	2023 Sustainability Report: Social, pages 46-69
UNSDG 9	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2023 Sustainability Report: Energy Transition, pages 17-19; Energy Transition Initiatives, pages 20-31
UNSDG 10	Reduce inequality within and among countries	2023 Sustainability Report: Social – Diversity, Equity, and Inclusion, pages 50-53
UNSDG 11	Make cities and human settlements inclusive, safe, resilient and sustainable	2023 Sustainability Report: Energy Transition, pages 17-19; Energy Transition Initiatives, pages 20-31
UNSDG 12	Ensure sustainable consumption and production patterns	[N/A]
UNSDG 13	Take urgent action to combat climate change and its impacts	2023 Sustainability Report: Energy Transition, pages 17-19; Energy Transition Initiatives, pages 20-31, Environmental, pages 32-45
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]

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