

# 2024 Sustainability Report





# Contents

Letter from the CEO .....	5	Recruiting, Developing, and	
About NOV .....	6	Retaining Talent.....	41
Our Values.....	8	Employee Engagement .....	44
Our Strategy.....	9	Workforce Health and Safety .....	46
About This Report.....	10	Safety Performance.....	49
Our Sustainability Priorities.....	11	Human Rights: Modern Slavery	
2024 Highlights.....	12	and Human Trafficking.....	51
Sustainability Data Sheet.....	14	Community Investments.....	53
NOV's Low Carbon Solutions.....	16	Governance .....	55
Wind.....	18	Board Oversight of Sustainability.....	55
Geothermal .....	22	Our Board of Directors.....	55
Carbon Capture, Utilization, and Storage....	24	Aligning Executive Compensation	
Hydrogen .....	26	with Sustainability .....	56
Environmental .....	27	Business Ethics.....	57
Reducing Emissions and Environmental		Supply Chain Management.....	59
Impact of the Oil and Gas Industry .....	28	Conflict Minerals .....	60
Climate Risk Management and Greenhouse		Political Activity	
Gas Emissions.....	31	and Industry Associations .....	60
Scope 3 – Explained .....	33	Cybersecurity.....	61
Managing and Minimizing Other		Stakeholder Accountability .....	64
Environmental Risks.....	34	Cautionary Statement for the Purpose	
Social .....	36	of the “Safe Harbor” Provisions of the Private	
Who We Are and Where We Work.....	38	Securities Litigation Reform Act of 1995.....	64
People and Culture.....	40	Appendices.....	65



NOV

At NOV, we are committed to helping our customers navigate the evolving energy landscape with technology that enhances efficiency, improves safety, and reduces environmental impact. For more than 160 years, we have delivered technology that drives energy production forward—balancing performance with responsibility.

As the world’s need for energy increases, our focus remains clear: delivering high-impact innovations that enable abundant energy production while lowering emissions, without sacrificing reliability. From electrification to carbon capture and wind, we are investing in technologies that matter—solutions that optimize performance while advancing the economics of producing lower-emission sources of energy.

Progress isn’t just about technology. It’s about people. We remain committed to workforce development, merit-based rewards, and ensuring our teams are prepared for the challenges ahead. Our strong governance practices reflect our values, reinforcing transparency and accountability across the organization.

At NOV, we are committed to building a better future. Beyond technology, we offer expertise, creativity, and dedication to support our customers and the industries we serve. Together, we’re shaping the future of energy.



**Clay Williams**  
Chairman and Chief Executive Officer, NOV

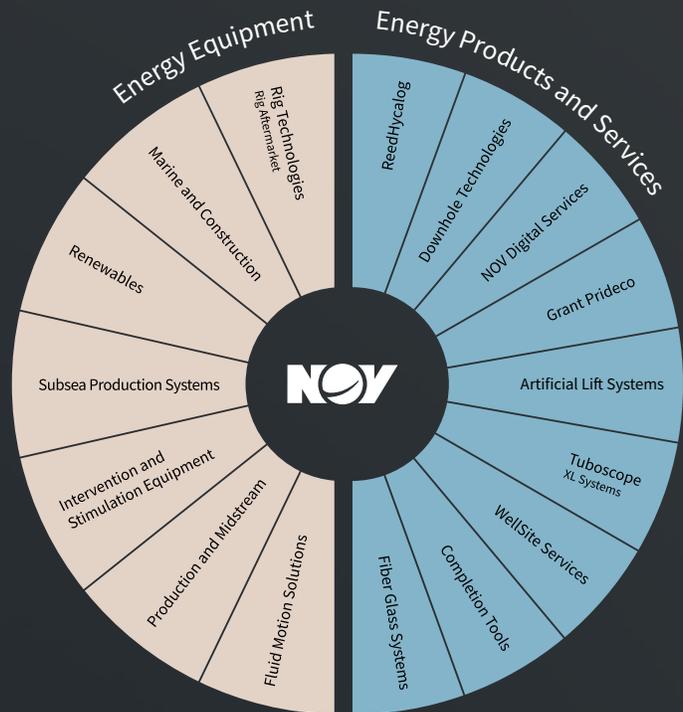


# About NOV

We power the industry that powers the world.

NOV pioneers innovations that enable our customers to produce energy safely, efficiently, and reliably. The energy industry depends on our deep expertise and technology to continually improve their operations.

We provide critical equipment, technology, and services to improve the efficiency, safety, and economics of developing and producing energy from oil, gas, and renewables. Our business comprises two segments, **Energy Equipment** and **Energy Products and Services**.



**NOV Energy Equipment** designs, builds, and supports the world's most advanced drilling, production, and renewable energy solutions. Within NOV Energy Equipment, we provide integrated systems and capital equipment for the global energy industry. We use our deep expertise in project execution and leading-edge technologies to improve performance, increase uptime, and deliver returns in energy operations globally.

**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.



“At NOV, doing the right thing is more than a statement—  
it’s how we lead. We take care of our people, make  
responsible decisions, and hold ourselves accountable.  
That commitment guides every aspect of our business,  
ensuring we build a future we can all be proud of.”

**Clay Williams**

Chairman and Chief Executive Officer

# 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 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 are 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 help push our customers' business forward.



# Our Strategy

We are a premier partner to an essential industry. Our strategy is simple: we work to 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 energy.

The world needs more energy—but with fewer emissions. At NOV, we're helping meet this growing demand by integrating sustainability priorities directly into our business strategy. We focus on areas where we can have the greatest impact, applying practical solutions and real-world innovation to enable meaningful progress.

Across our business, we are investing in technology to meet the needs of tomorrow. We remain committed to innovation that drives efficiency, increases safety, and reduces emissions in energy operations. We are focused on digitizing the energy industry to maximize operational efficiency. We are leveraging our core capabilities and competencies to assist our customers' efforts to develop alternative, low carbon sources of energy. Ultimately, we participate in markets where we can drive improved economics through technology and generate greater returns on capital.

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.

“At NOV, we understand that long-term financial strength depends on responsible, forward-thinking investments. By thoughtfully investing in the development of new technologies, we drive value for our stakeholders while ensuring resilience and growth in an evolving global landscape.”

**Jose Bayardo**

President and Chief Operating Officer

# About this Report

We consider sustainability 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 sustainability initiatives and our future.

We prepared this year's corporate sustainability report in accordance with the Sustainability Accounting Standards Board (SASB) guidelines. We evaluated ourselves primarily on SASB's Oil & Gas Services Industry Standards - 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 significant 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 Standards are not meaningful to our business model, and we supplemented our reporting with the SASB Industry Standards - 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 sustainability impact on and of our business for the calendar year 2024. The landscape for sustainability reporting continues to evolve in different jurisdictions in different ways, and we anticipate our reporting will evolve to meet this changing landscape.

**NOTHING IN THIS DOCUMENT IS INTENDED TO MAKE ANY CLAIM, REPRESENTATION, WARRANTY, OR STATEMENT REGARDING (A) ANY NOV GROUP ENTITY'S SUSTAINABILITY ACTIVITIES OR (B) WHETHER ANY ACTIVITIES COMPLY WITH ANY SUSTAINABILITY TAXONOMIES, INCLUDING THE EU TAXONOMY FOR SUSTAINABLE ACTIVITIES, NOR SHALL ANYTHING IN THIS DOCUMENT BE CONSTRUED TO CONSTITUTE ANY GHG REDUCTION OR OTHER CLIMATE-RELATED GOAL, TARGET, OR COMMITMENT ON THE PART OF ANY NOV GROUP ENTITY.**

# Our Sustainability Priorities

As part of our ongoing commitment to sustainability, we recently conducted a materiality assessment to identify and prioritize the sustainability 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 sustainability priorities:

- 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 to align our strategy with stakeholder interests and create long-term value. NOV is currently undertaking a double-materiality assessment to align with the EU Corporate Sustainability Reporting Directive and maintain compliance in future reporting periods.

# 2024 Highlights

At NOV, innovation is purposeful. As the world moves toward a more diversified and lower-carbon energy future, we remain focused on delivering the technologies, talent, and governance that will support that transition. We're committed to ongoing investment in technology, workforce development, and strong governance principles. While sustainability is subject to varying regulatory approaches around the world, we continue to advance our initiatives and integrate them into our global operations. In addition to our risk management strategy, we foster a culture that prioritizes workplace safety and customer-driven innovation.

In 2024, we are proud to report steady advancements in these vital areas:

NOV produced 411,023 metric tons of CO<sub>2</sub> equivalent (MT CO<sub>2</sub>e) Scope 1 and 2 emissions in 2024. Our emissions consisted of 135,554 MT CO<sub>2</sub>e from stationary combustion and 275,469 MT CO<sub>2</sub>e from purchased electricity.

In 2024, we successfully reduced our total energy consumption by 13,807 GJ, including decreased absolute electrical energy use. However, several regions worldwide, particularly 57 countries outside the US, reported higher global warming potential coefficients for their electricity generation. These coefficient changes led to an increase in our calculated carbon footprint despite the reduction in total energy consumption (measured in GJ). As a result, our emissions intensity for 2024 (measured in MT CO<sub>2</sub>e per million dollars of revenue) rose by 4.5% compared to 2023.

Revenue generated by NOV's low carbon solutions amounted to \$339 million in 2024, as growing revenues from electrified equipment and the carbon capture and hydrogen markets helped offset a sluggish offshore wind sector.

NOV was awarded a contract to supply an offshore mooring and injection system for a pioneering Carbon Capture and Storage project offshore Denmark. This project aims to safely and permanently store CO<sub>2</sub> in depleted Danish North Sea reservoirs. Leveraging NOV's extensive expertise in gas and fluid transfer, the offshore injection system will enable direct injection of CO<sub>2</sub> from transport vessels to the reservoir. This project represents the first application of NOV technology to offshore CO<sub>2</sub> injection and exemplifies the Company's ability to serve as a critical supplier for advanced carbon capture projects.

NOV secured multiple orders for advanced gas processing and water treatment equipment packages on three

newbuild floating production, storage, and offloading (FPSO) units destined for operations in Brazil and West Africa. The scope of work includes technologies and modules for natural gas dehydration, CO<sub>2</sub> handling, and produced water treatment. NOV was also awarded a contract to deliver newbuild gas processing modules for the redeployment of an FPSO that will operate in Turkey. The orders reflect NOV's strong reputation and position in the offshore production equipment market.

NOV has developed and introduced innovative technologies to conventional oil and gas operations, which, with widespread adoption, would reduce greenhouse gas (GHG) emissions from energy industry operations by many multiples of our own Scope 1 and 2 GHG emissions.

Our employee-led resource groups expanded again in 2024 to include the NOV Young Professionals network. Along with the Caregivers Alliance, 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.

Our commitment to health and safety is one of our core values. In 2024, our employees completed 347,724 hours of health, safety, and environmental (HSE) training. Our HSE Management System is designed to mitigate risks, avoid job-related injuries, and promote compliance with HSE standards.

In 2024, we conducted 92,941 compliance training sessions covering ethical business practices, anti-corruption, anti-bribery, trade compliance, human trafficking prevention, and modern slavery awareness to our 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 organically by our employees, 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.



# Sustainability Data Sheet

## Operations

Metric	Unit	2022	2023	2024
Revenue	\$MM	7,237	8,583	8,870
Net Income Attributable to Company	\$MM	155	993	635
Adjusted EBITDA*	\$MM	231	1,001	1,110
Net Cash Provided by Operating Activities	\$MM	(179)	143	1,304

\*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 2024 Results

## Environmental

Topic	Metric	Unit	2022	2023	2024
Energy	Energy - Fuels	GJ	2,590,991	2,311,547	2,435,987
Consumption	Energy - Electricity	GJ	1,868,034	1,988,379	1,850,131
	Total Energy Consumed	GJ	4,459,025	4,299,925	4,286,118
	Scope 1 (Direct) Emissions	mt CO <sub>2</sub> E	148,289	135,671	135,554
Air	Scope 2 (Indirect) Emissions	mt CO <sub>2</sub> E	220,348	243,080	275,469
Emissions	Scope 1 and 2 Emissions	mt CO <sub>2</sub> E	368,636	378,751	411,023
	GHG Emissions Intensity	mt CO <sub>2</sub> E/\$MM Revenue	51	44	46
Water Use	Total Municipal Water Consumed	Mgal	427	419	441

For a discussion on how we calculate GHG emissions data, please see Climate Risk Management and Greenhouse Gas Emissions on page 31 of this report.

## Social

Topic	Metric	Unit	2022	2023	2024
	Total Employees	#	32,307	33,676	34,010
	Female Employees				
Employees	Employees	%	15%	15%	16%
	Salaried	%	22%	23%	23%
	C-Suite	%	10%	22%	20%
	Board Members	%	20%	33%*	27%
Retention	Employee Voluntary Turnover	%	12%	12%	9%
	Total Recordable Incident Rate (TRIR)				
Workforce	Total Workforce	#	0.80	0.73	0.57
Health and	Lost Time Injury Frequency Rate (LTIR)				
Safety	Total Workforce	#	0.29	0.28	0.20
	Average Hours of HSE Training	Hours	550,000	685,000	350,000

\*Data as of March 31, 2024

## Governance

Topic	Metric	Unit	2022	2023	2024
Business	Net Revenue from 20 Lowest-ranking Countries in				
Risk	Transparency International's Corruption Perception Index	\$MM	119	147	38



# NOV's Low Carbon Solutions

“Innovation isn’t just about pushing boundaries—it’s about responsibility. At NOV, we develop technology with purpose, working to create solutions that drive efficiency, improve safety, and create real value for our customers and communities.”

**David Reid**

Chief Technology Officer & Chief Marketing Officer

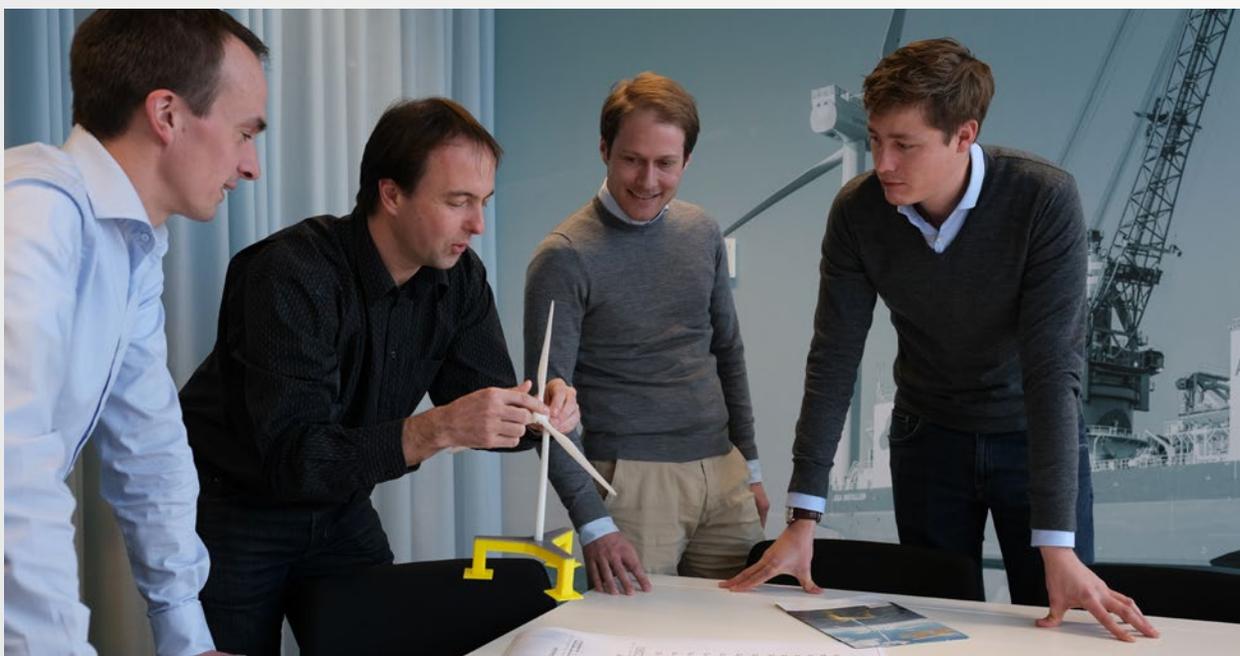
The addition of low-carbon energy sources to the global energy mix presents considerable opportunities for NOV. At NOV, we're already driving sustainability for our customers through innovative low-carbon technologies. From advanced wind turbine equipment to carbon capture solutions, we're helping to diversify the energy mix while maintaining the reliability industry demands. We're not just preparing for the future—we're building it, while keeping today's critical energy infrastructure running.

We focus on high-potential areas that provide opportunity for strong financial returns and long-term competitive advantage. We have primarily grown these ventures within our current business units, using existing company infrastructure and resources to minimize their capital intensity and maximize shareholder returns.

"As the energy mix broadens, 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 technological breakthroughs, help facilitate a more resilient and balanced future."

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 approach enables us to deepen our competitive advantage and create long-term value for our customers, our shareholders, and society.

The following section details some of our key initiatives to help lower the carbon intensity of energy.



# Wind | Offshore Wind

NOV is leveraging decades of offshore expertise to support the construction and development of offshore wind farms. Our leadership in vessel design, marine equipment, and project execution has made us a global authority in offshore wind installation systems. Many of the world's fixed-bottom wind turbine installation vessels (WTIVs) were built using NOV-designed equipment, and much of the installed offshore wind power today has been constructed with the help of our technology.

As the industry expands into deeper waters and harsher environments, wind turbine foundations and towers continue to grow in size and complexity—requiring new levels of lifting capacity and reach. In response, NOV has developed the NG-25000X, a next-generation WTIV designed to meet the lifting height and weight demands of future offshore wind projects. This innovative vessel concept positions NOV to serve the evolving needs of global developers and EPC partners.

In addition to turbine installation, we are a key player in cable-lay systems, a critical component of offshore wind infrastructure. In 2024, NOV secured a turnkey contract from VARD to provide a fully integrated cable-lay system for Toyo Construction's new hybrid cable-lay and construction vessel, which will support the expansion of Japan's offshore wind market. The system includes a 5,000-tonne under-deck carousel, a 4,000-tonne on-deck carousel, lay tensioners, quadrant handling systems, stern chutes, cable protection systems storage and handling, and winches.

Designed for modularity, flexibility, and automation, NOV's cable-lay system enables efficient inter-array and export cable installation and can be reconfigured for DC cables. Its modular components can be quickly mobilized or demobilized to maximize deck space and support hybrid vessel operations. Engineering is underway in the UK and Italy, with delivery expected in 2025.

With global demand rising for subsea cable installation between turbines, NOV is well-positioned to deliver high-performance systems that enable a reliable, resilient offshore energy grid.

In deepwater regions where fixed-bottom turbines are not feasible, floating wind has the potential to unlock vast energy resources. Winds farther offshore tend to be stronger and more consistent, making floating turbines a promising pathway to global renewable energy growth.

NOV is applying its offshore rig, vessel, and marine engineering expertise to advance this emerging sector. Our proprietary Tri-Floater foundation—based on proven semi-submersible technology—is designed to support 15-megawatt (MW) turbines in deep waters. After successful scaled model testing, NOV's Tri-Floater is now ready for full-scale deployment, offering a stable and scalable platform for floating wind development worldwide.





In the North Sea, Cadeler A/S took delivery of the Wind Peak, its first WTIV based on our NG-20000X self-propelled wind turbine installation jack-up vessel design. The vessel, which includes a heavy-lift crane with a capacity of more than 2,600 tons at 46 m (151 ft), can install seven complete 15-MW turbine sets per load or five sets of 20+ MW turbines. The early success of this design prompted Cadeler to order another NG-20000X vessel—the fifth NG-20000X order globally.



In the Asia-Pacific region, the Blue Wind WTIV, an NG-14000XL jack-up with our award-winning, industry-first integrated telescopic crane, successfully installed several monopile foundations and turbines for clients in Japan and Taiwan. A second WTIV outfitted with our telescopic crane, the Seaway 7 Ventus, was delivered to Denmark for scheduled turbine installations, followed by foundation installations in 2025. The positive industry reception to this innovative telescoping crane may spur more orders for both WTIVs and operation and maintenance vessels.



In 2024, NOV secured a follow-up order for its seventh proprietary NG-20000 wind turbine installation vessel (WTIV) design and jacking system for Europe's largest owner of installation vessels in the offshore wind sector. This order reaffirms NOV's position as the industry standard for global offshore wind installation solutions. The NG-20000 vessel is designed to support the installation of current-generation 15 MW offshore wind turbines and foundations, as well as larger, future 20+MW turbine models.



NOV secured a contract for an inter-array cable-lay system for a Japanese construction company's newbuild vessel, which will install subsea power cables between wind turbines for Japan's rising offshore wind market. Leveraging its expertise in offshore project execution, NOV is positioned to provide advanced integrated cable-lay systems to meet the growing infrastructure needs of offshore wind projects globally.

# Wind | Onshore Wind

On land, NOV is developing technologies that enable the construction and servicing of taller wind towers for accessing steadier winds and lowering energy costs across a wider range of geographic locations.

NOV pioneered the industry's first commercial spiral-welding process, which automates the production of wind tower sections. Spiral welding reduces steel use, fabrication time, and the number of tower segments—resulting in lower transport and assembly costs. In 2024, we delivered 89-m (292-ft) towers to a major OEM and secured a multi-year contract to supply even taller towers.

As the market shifts to towers with bases up to 6.5 m (21.3 ft) in diameter and hub heights approaching 180 m (591 ft), NOV is optimizing manufacturing for lighter, taller towers at lower costs and with a reduced carbon footprint. However, transportation infrastructure continues to limit tower height due to constraints like tunnels and overpasses.

To address these challenges, NOV is designing a modular onsite factory that will bring the spiral-welding system directly to wind construction sites. This proof-of-concept approach would drastically reduce logistics complexity and carbon emissions by enabling local tower production.

We are also finalizing the design of our Mobile Tower Crane (MTC)—a lift solution for tall turbines in high-wind regions. The MTC's unique lifting method, conducted closer to the crane's center of mass, enhances safety and efficiency during tower installation and servicing, offering a clear advantage over traditional crawler cranes.

For more information on onshore wind, [click here](#).





NOV's Keystone Tower Systems operation received an order to produce 300 wind towers for a major wind turbine manufacturer. On achieving this significant milestone, NOV elected to buy out the remaining minority interest owners in the business, completing the transaction during the second quarter. The acquisition of the remaining stake will allow NOV to fully integrate the operation and leverage NOV's capabilities to accelerate the commercialization of this proprietary manufacturing technology for the construction of wind towers.

# Geothermal

The global geothermal market continued to gain momentum in 2024, driven by increasing demand for sustainable, carbon-free energy. Installed capacity for geothermal electricity generation is projected to grow steadily through the end of the decade, while district heating applications have already reached nearly 24.5 GW of installed capacity worldwide. With an expected annual growth rate of around 8% through 2030, geothermal is becoming a more critical part of the global energy mix.

This rapid expansion is being supported by governments accelerating permitting processes and enabling legislation that shortens project development timelines. In parallel, advancements in enhanced and advanced geothermal systems (EGS/AGS) are opening up vast new resource potential. These systems access deep, hot rock formations—typically 7–10 km (4–6 miles) below the surface—with some projects targeted to reach temperatures near 400°C (752°F) and pressures exceeding 20 MPa (2900 psi). They offer up to 10 times more heat than conventional hydrothermal systems, dramatically expanding where geothermal can be economically developed.

NOV is helping drive this growth by applying drilling, project management, and resource-handling expertise—originally developed for the oil and gas industry—to the unique challenges of geothermal development.

“To deliver geothermal projects at such extreme conditions, developers are looking to partner with technology companies with the application experience and products to de-risk projects and bring them online faster,” said Alexis Garcia, Director of Geothermal. “NOV is uniquely positioned to be that project partner. Our decades of project management experience and technology advancements, originally developed for oil and gas, can be naturally transferred to geothermal.”

On the drilling front, we've continued advancing our Phoenix™ high-performance bits for hard, abrasive granite formations. Following successful testing at the US Department of Energy (DOE) Utah FORGE project, we supplied Phoenix bits equipped with ION+GT™ (geothermal) shaped cutters to Geo-Energie Jura's Haute-Sorne geothermal power project in Switzerland. “The bits, which incorporate thermal-stabilizing technology and refined diamond feeds, drilled through the granite formation at a higher rate of penetration (ROP), with less bit damage and fewer trips,” said Garcia. “The well was delivered 23 days earlier than the drilling plan, a major time and cost savings to the operation.”

NOV continued extending the operating envelope of other tools. “The current temperature limit for many completion and surface tools is 200°C (392°F), and we're working hard to reach the 400°C barrier for enhanced geothermal systems,” said Chuck Wright, Manager of Corporate Research and Development for NOV. “That's for tools across the drilling and completions portfolio, from insulated drillpipe and fiberglass-lined pipe to mud chillers, solids control equipment, and heat-resistant motor seals, to name a few.”

This work is already delivering success in the field. NOV supplied mud chillers, solids control equipment, and high-temperature motor seals for a closed-loop geothermal drilling operation for Eavor in Germany.

These systems helped protect the motor from abrasive conditions and extreme temperatures while drilling, allowing Eavor to achieve a record run with 400 hours on bottom.

In a district heating geothermal project for MTU Aero Engines at its Munich-Allach site, NOV Germany manufactured advanced liner hanger equipment, including our SURESET™ liner hanger packers and duo wiper plug systems. The systems ensured well integrity and operational efficiency while drilling two geothermal wells to depths exceeding 3,150 m (10,335 ft).

“We’re encouraged by these early successes and excited to keep developing technology advances that make the promise of low-cost, abundant, and lower carbon heat and power a reality to more places around the globe,” said Garcia.

For more information on geothermal solutions, [click here](#).



NOV was awarded several contracts by a leading US geothermal developer to provide solids control technologies and services to increase drilling efficiency and reduce costs in demanding geothermal drilling environments. The chosen technologies include the TUNDRA™ MAX mud temperature control system to ensure the reliability of downhole tools in wells with temperatures exceeding 300°F (148°C), the new Alpha™ shakers to enhance fluid processing and simplify maintenance, and the Cellar Tech surface casing hangers to reduce cementing time for casing installation. As the geothermal market continues to grow, NOV has several premium solutions to optimize project outcomes and economics in these challenging drilling environments.



# Carbon Capture, Utilization, and Storage

NOV is applying our 40+ years of gas processing and treatment experience to enable customers to capture, transport, and store carbon emissions.

“NOV understands the high capital costs and challenges of developing large, complex projects from the reservoir to the refinery,” said Brent Staley, Business Development Director for Low Carbon Solutions. “We have the experience, processes, and technologies to help de-risk projects and lower costs across the CCUS value chain.”

For carbon capture, we offer a full suite of CO<sub>2</sub> dehydration and conditioning technologies. This is a crucial part of the carbon capture process as it prepares the CO<sub>2</sub> for safe handling, transport, and storage. Once captured, the CO<sub>2</sub> is often water-saturated and very corrosive. To prevent downstream corrosion and ensure that CO<sub>2</sub> is safely transported and stored, the CO<sub>2</sub> must be conditioned. Trusted technology providers like NOV, with process engineering know-how and project execution experience, enhance project viability. We also offer technologies like our modular post-combustion flue gas carbon capture system. We're working with others to help make carbon capture offshore possible by reducing the size and weight of a capture system that could be deployed in an offshore platform or FPSO.

“We're leveraging solutions like these in high-profile low-carbon projects worldwide,” said Staley. We're building a gas dehydration and conditioning facility for a CO<sub>2</sub> capture project in the US that will capture 800,000 tons of CO<sub>2</sub> annually. We're also building a membrane package for an offshore CO<sub>2</sub> capture plant in Brazil. In Australia, we're supplying dehydration and deoxygenation packages to purify hydrogen coming out of the electrolyzer in a large green hydrogen project.

“One way NOV is adding a tremendous amount of value is leveraging the digital solutions that we've deployed in oil and gas and adapting them for low carbon projects,” said Spencer Oulman, Director of Innovation for the Low Carbon & Environmental Solutions group. “These digital solutions are helping these low carbon projects optimize

energy usage and extend equipment life.” For example, our Smart Bed condition-based system collects and analyzes process data during CO<sub>2</sub> conditioning, which operators use to extend bed life and reduce the operating costs of dehydration units.

For carbon transport, we offer surface pumping solutions for efficiently boosting pipeline pressures while pumping supercritical CO<sub>2</sub> from gas processing facilities to storage sites.

NOV also supplies fiberglass and glass-reinforced epoxy composite pipe solutions, as well as Tube-Kote™ (TK™) internal pipe coating technology, that deliver highly reliable, corrosion-resistant solutions for post-combustion ductwork, water treatment, and CO<sub>2</sub> handling and transport. Offshore, our APL brand continues to provide durable turret moorings, connectors, and CO<sub>2</sub> offloading systems.



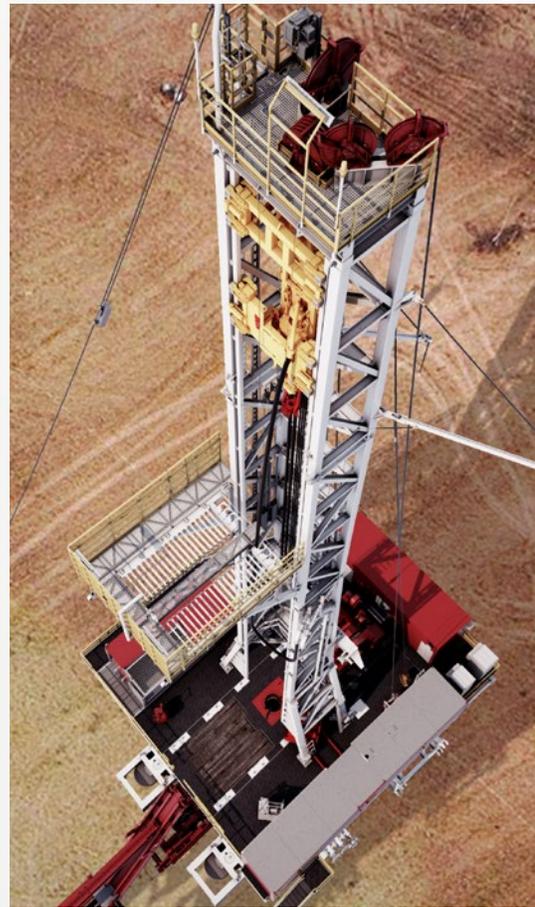
“These solutions, together with our CO<sub>2</sub> conditioning offerings, have helped us secure a reputation as a corrosion protection partner,” said Staley. “Operators have used many of these systems to minimize corrosion risks and extend piping life in oil and gas applications for more than 40 years.”

To support CO<sub>2</sub> storage, several NOV franchises are working to optimize long-term CO<sub>2</sub> sequestration activities, from drilling to injection, with lower risks and costs.

For downhole injection, NOV provides a range of lined pipe, ducting, and connections that minimize corrosion and leakage in injection and monitoring wells. Following the specification of Tuboscope’s TK™ Coatings for Class VI permits for CO<sub>2</sub> wells last year, our fiberglass systems are currently undergoing Class VI permit specification for casing above the packer in CO<sub>2</sub> sequestration wells.

“In addition to these technology advances, we keep standardizing our manufacturing processes and equipment packages for further capital cost reductions,” said Staley. “As a result, developers see NOV as a true partner, committed to delivering CCUS projects safely, efficiently, and cost-effectively.”

For more information on CCUS solutions, click [here](#).



# Hydrogen

With deep project execution experience, sound manufacturing principles, and proven processing technologies, NOV is well-positioned to support the growth of green hydrogen. Building on our strong foundation in oil and gas processing, we are expanding into hydrogen production to drive value and accelerate the world's transition to a broad energy mix.

For more information on hydrogen solutions, click [here](#).



This year, NOV secured a contract to provide a deoxygenation and dehydration package for a green hydrogen project being developed in Australia by an integrated energy and metals company. This is NOV's first order for hydrogen treatment technologies, which was received after completing an extensive engineering process study for treating hydrogen gas downstream from an electrolyzer.

NOV's Fiber Glass Systems business unit has been named one of 13 Phase 1 winners of the US Department of Energy's MAKE IT Prize for NOV's innovative double-wall composite pipes for hydrogen transport. The prize focuses on supporting facilities with the capabilities to manufacture critical energy infrastructure. The double-wall composite pipe concept aims to provide a safer, lower-cost, and more efficient method for transporting hydrogen. Leveraging decades of expertise and advanced technology, NOV is committed to enabling more sustainable energy solutions.

# Environmental

NOV is committed to complying with the environmental laws and regulations in the countries where we operate and to enabling our customers in their efforts to reduce the energy industry's impact on the planet. From water and waste management to energy consumption and emissions, we employ thoughtful processes and procedures to mitigate environmental and safety risks.

“Taking care of our people and the world around us isn't a box to check—it's a fundamental part of who we are. Safety, accountability, and integrity are cornerstones of our culture.”

**Michael Loucaides**

Chief Health, Safety, Security, and Environmental Officer

# Reducing Emissions and Environmental Impact of the Oil and Gas Industry

We deliver innovative products and services that assist our customers in efforts to decarbonize their oil and gas operations. The oil and gas industry relies on our expertise and technology, encompassing drilling, completions, and production-related activities, to continuously enhance oilfield operations. The following are examples of our pioneering innovations.

## Reducing power/fuel consumption

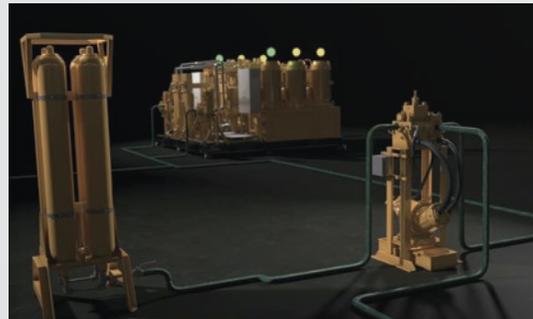
Our PowerBlade™ energy recovery system reduces the number of diesel generators onboard rigs, lowering fuel consumption and maintenance requirements from drilling operations. The PowerBladesystem creates an efficient power grid, storing otherwise unused drawworks braking energy in a flywheel. This energy 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, 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.



# 40%

Reduction in annual power consumption

As for downhole technologies, our Agitator™ZP system provides friction reduction with zero pressure drop across the tool. Designed for applications with standpipe pressure limitations, this system maximizes weight transfer and improves directional control, particularly in long lateral sections where other friction reduction technologies cannot be run due to pressure or flow rate constraints. With zero pressure drop, the AgitatorZP system has proven to reduce fuel and energy consumption on the rig. By reducing rig days per well, NOV's technology reduces GHG emissions per well.



## Digital fuel consumption optimization

Our Maestro™ diesel engine optimization software reduces the drilling rig's fuel consumption 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 software can integrate with our PowerBlade system and other energy storage systems to calculate and use stored energy.



## Onsite cuttings treatment and solids control

We offer many wellsite technologies that help our customers minimize the environmental impact of their operations.

Our iNOVaTHERM™ portable treatment unit efficiently treats oil-based drilling waste at the wellsite offshore or onshore, reducing transportation requirements. The iNOVaTHERM unit 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 operating costs. Using the iNOVaTHERM unit instead of the traditional containment and shipping method, a major North Sea operator reduced associated carbon emissions by an estimated 80% and operational costs by approximately 40%.



# 80%

Reduction in associated carbon emissions

Our Alpha™ shaker processes more drilling fluid and produces drier cuttings, resulting in lower waste volumes and fewer haul-off trips. Since the shaker retains more drilling fluid, less replacement fluid is required for the drilling operation, reducing trips to and from the wellsite. The shaker's high processing capacity enables fewer cuttings in the return fluid, improving the mud system's efficacy, which extends the life of the equipment by reducing wear and tear.



## 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 in hydraulic fracturing operations without sacrificing safety or performance. Ideal eFrac units combine intelligent electrical architecture and simplified drivetrains to increase power density and flexibility and streamline rig-up logistics. The Ideal eFrac fleet reduces fuel costs by up to 85% with wellhead natural gas-powered turbines and lowers CO<sub>2</sub> emissions by up to 74% compared to Tier 4 fleets.

Additionally, our Ideal Power Pod technology 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 reduction in diesel consumption.



In Q3 2024, NOV delivered 40,000 horsepower of its Ideal eFrac Fracturing Units to a leading North American oilfield service company, underscoring the ongoing customer interest in upgrading their assets to the latest technology. The shipment included NOV's Power Pod solutions, which facilitate the integration of Ideal frac pumps with dual-fuel or conventional pumpers, enabling the creation of a hybrid fleet.

This year, NOV secured multiple orders for advanced gas processing and water treatment equipment packages on three newbuild floating production, storage, and offloading (FPSO) units destined for operations in Brazil and West Africa. The scope of work includes technologies and modules for natural gas dehydration, CO<sub>2</sub> handling, and produced water treatment. NOV was also awarded a contract to deliver newbuild gas processing modules for the redeployment of an FPSO that will operate in Turkey. The orders reflect NOV's strong reputation and position in the offshore production equipment market.

# Climate Risk Management and Greenhouse Gas Emissions

NOV is committed to providing technologies and services that support our customers in their efforts to reduce GHG emissions. Our actions have the potential to reduce global emissions by many multiples of our own Scope 1 and 2 emissions.

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

In 2024, we generated 411,023 metric tons of carbon dioxide equivalent (MT CO<sub>2</sub>e) in location-based Scope 1 and 2 emissions, and our total energy consumption was 4,286,118 gigajoules (GJ). Our Scope 1 emissions from stationary combustion sources were 135,554 MT CO<sub>2</sub>e, and our Scope 2 emissions from purchased electricity were 275,469 MT CO<sub>2</sub>e.

We successfully reduced our total energy consumption by 13,807 GJ, including decreased absolute electrical energy use. However, several regions worldwide, particularly 57 countries outside the US, reported higher global warming potential coefficients for their electricity generation. These coefficient changes led to an increase in our calculated carbon footprint despite the reduction in total energy consumption (measured in GJ). As a result, our emissions intensity for 2024 (measured in MT CO<sub>2</sub>e per million dollars of revenue) rose by 4.5% compared to 2023.

Collecting multiple emissions data elements from 551 locations across 59 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 88% 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 of such extrapolation methodology.

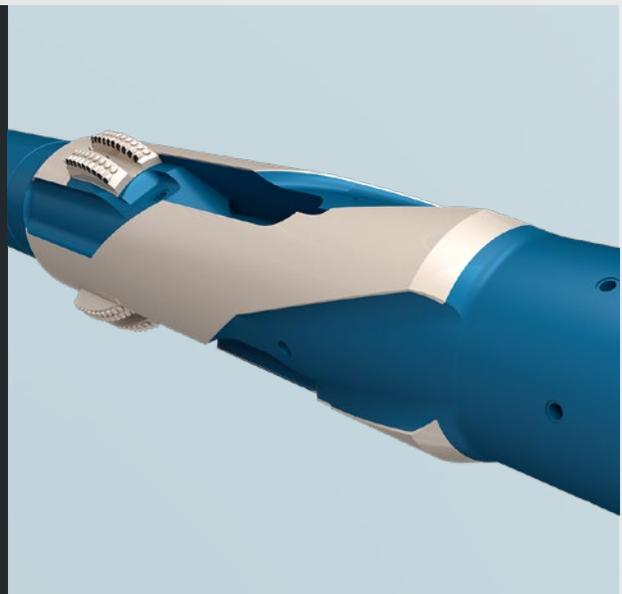


NOV secured a contract to deliver Monoethylene Glycol (MEG) recovery and solids separation systems for a large-scale gas treatment facility in the Middle East. The MEG system will enable efficient recovery of hydrate inhibitors used to support production flowline integrity, while the proprietary solids separation technology will remove production-related contaminants, thereby enhancing field productivity and operational efficiency. This award highlights NOV's leadership in delivering innovative production solutions for use in demanding environments.

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.
- Relevance: reviewed to ensure timeliness and geographical representativeness of the data by filtering data sets to only display activity data for 2024 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.

In 2024, NOV assisted in the deployment of the world’s deepest 16 by 18-<sup>5</sup>/<sub>8</sub>-in. expandable liner in Saudi Arabia. Utilizing an NOV Anderreamer™ tool, the team effectively enlarged an offshore gas exploration well from 16 to 19 in., a task that has historically presented significant challenges in this location and hole size. The operation reduced the risks of formation collapse and facilitated access to deeper and more prolific reserves, boosting production capacity for the operator. This achievement was made possible through the exceptional durability of the Anderreamer tool as well as collaborative planning and execution at the rig site.



NOV was awarded a contract to supply 520,000 ft of 2<sup>7</sup>/<sub>8</sub>-in. to 4<sup>1</sup>/<sub>2</sub>-in. production tubing with Tuboscope’s TK™- 236 internal plastic coating for Kuwait’s Wafra Zone. The harsh, sour environment in this zone has historically caused severe internal corrosion on uncoated tubulars, leading to costly downtime and reduced asset life. After extensive testing, the TK-236 coating was chosen for its reliable corrosion protection, flow efficiency, and effectiveness in high H<sub>2</sub>S environments.

# Scope 3 – Explained

Companies worldwide are navigating evolving regulations aimed at enhancing carbon footprint transparency and emissions reporting. While Scopes 1 and 2 cover direct and indirect energy-related emissions, the focus on Scope 3—encompassing indirect emissions across supply chains, transportation, product use, and disposal—has intensified since 2023. Tracking Scope 3 emissions is inherently complex, requiring extensive data collection, broad assumptions, estimates, and verification across organizational boundaries, which will limit the accuracy of Scope 3 emissions reporting.

Several countries where we operate have adopted stringent reporting mandates with timelines. Norway and the European Union are requiring certain disclosures under the Corporate Sustainability Reporting Directive (CSRD), while Brazil is among the first to mandate sustainability reporting under IFRS S1 & S2, as established by the International Sustainability Standards Board (ISSB). These regulations compel companies to assess sustainability-related risks and opportunities, including Scope 3 emissions.

Our strategy prioritizes the integration of processes and expertise to achieve as comprehensive as practical emissions tracking while mitigating operational risks. Engaging third-party assurance providers for audits and objective evaluations further reinforces our commitment to transparency and compliance with evolving legislation.

# Managing and Minimizing Other Environmental Risks

We strive to 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 2024, we conducted 334 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 (NO<sub>x</sub>), Sulphur Oxides (SO<sub>x</sub>), Particulate Matter (PM), and Volatile Organic Compounds (VOC) consistent with local regulations.

We are 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.

US facilities that exceed Tier II thresholds report these emissions at the state or federal level annually. In 2024, only 85 (38.2%) of our US facilities met the Tier II emissions threshold reporting requirements.

**Biodiversity** | In 2024, we continued to review our operational footprint against public maps of biodiversity-sensitive areas. Based on this analysis, we are building a biodiversity protection policy designed to manage potential risks to biodiversity.

**Water Management** | Our primary water use is for manufacturing and service operations. In 2024, based on available data, we withdrew 441 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 2024, 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. We continue to implement our program to test process water discharge in all our facilities. We minimize our impact by providing for adequate treatment before disposal.

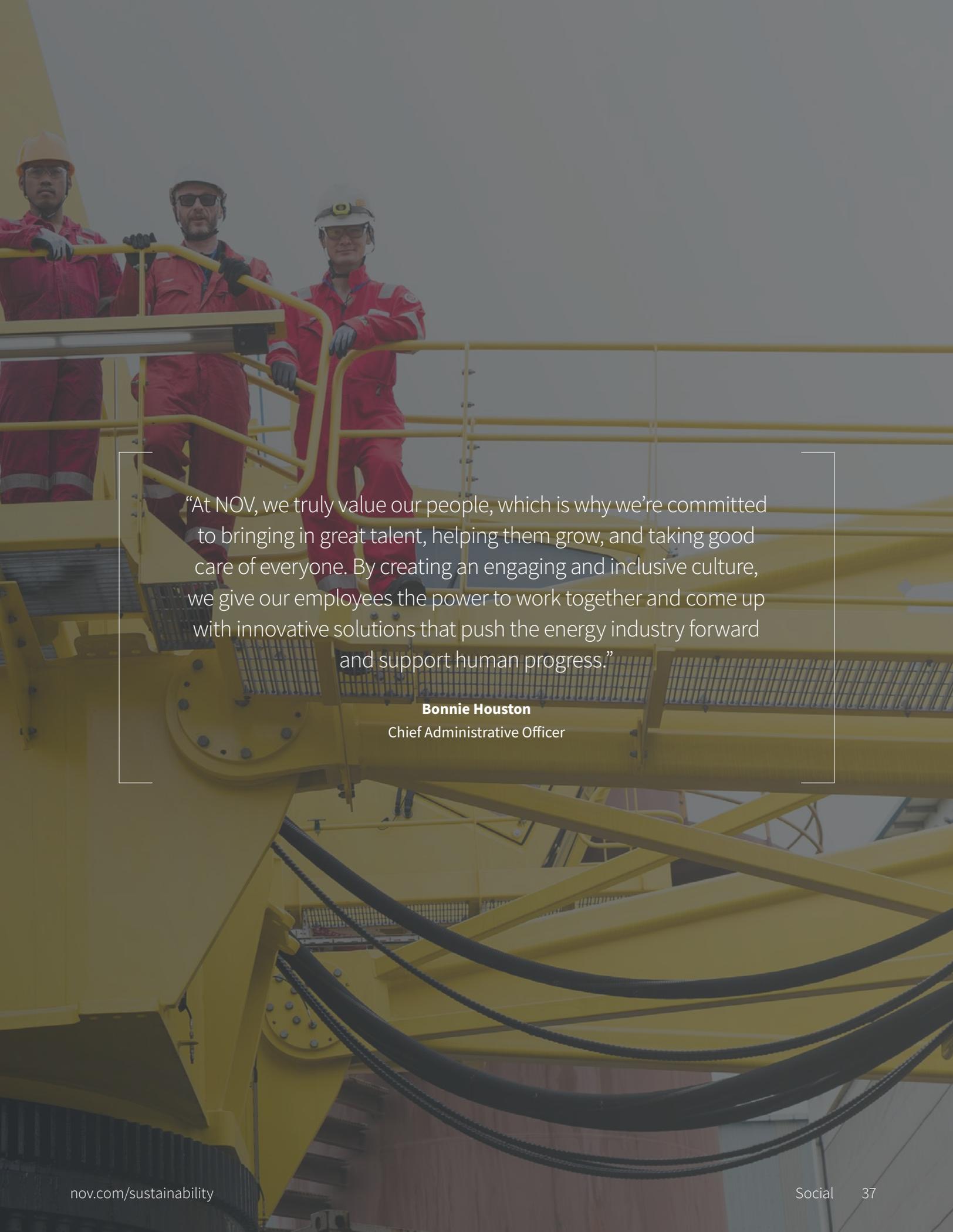
**Waste Management** | We are working to increase recycling and enhance waste disposal across our facilities globally. We are working with our suppliers on the packaging of their products and implementing process changes to reduce waste at the source. Many of our facilities have implemented waste recycling 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** | 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 to help prevent them from reaching waterways or environmentally sensitive areas. We work to 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.



# Social

We are committed to the well-being and growth of our employees across our diverse, global workforce. We know that our employees drive our success. By investing in opportunities for employee education, we strengthen each employee's potential while enriching their overall work experience.



“At NOV, we truly value our people, which is why we’re committed to bringing in great talent, helping them grow, and taking good care of everyone. By creating an engaging and inclusive culture, we give our employees the power to work together and come up with innovative solutions that push the energy industry forward and support human progress.”

**Bonnie Houston**  
Chief Administrative Officer

# Who We Are and Where We Work

Our global workforce of more than 34,000 employees uses their skills and expertise to provide the products and services that help our customers operate safely, efficiently, sustainably, and competitively.

59  
Countries



3%

Employees in  
Canada

34%

Employees in the  
United States

20%

Employees in Europe

3%

Employees in  
China

14%

Employees in Latin America

13%

Employees in the  
Middle East & Africa

13%

Employees in  
APAC

We are a global family, operating in 59 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.

Numbers calculated as of December 31, 2024

# People and Culture

At NOV, different perspectives and ideas are valued and embraced because together, we are powerful.

Our global commitment to maintaining a diverse workforce, providing opportunities, and fostering individual inclusion across our global organization remains steadfast. We continue to identify opportunities to increase diversity of experience, background, and thought. We promote opportunities for our employees and prospective employees and evaluate performance based on merit. We seek to develop new ways to attract, retain, and develop a broad range of talent, maintain organizational awareness, and monitor our progress in these areas. Our team continues to focus on guiding and driving the company's strategy for impactful development of human capital among our workforce.

**Network Groups** | In continuing our commitment to attract and retain talent, develop employees, build community, and foster belonging, NOV established network groups. These voluntary, employee-led resource groups are dedicated to fostering an inclusive work environment in alignment with the company's mission and values. Network Group members set goals related to personal and professional development, networking, and community service. Each group has contributed significantly to the employee experience and, ultimately, to business success.

**Diversity** | Across NOV's global workforce, women make up 16% of all employees, 23% of salaried employees, 20% of the C-Suite, and 27% of the Company's independent members of the Board of Directors. The diversity of nationalities in our workforce remained the same year-over-year at 118. In 2024, 52% of our US workforce identified as a member of a minority group. At the Board level, our Corporate Governance Guidelines ensure we consider Director candidates diverse in experiences, gender, race, and background consistent with the Board's requirements for knowledgeable, practiced, motivated, and ethical members. For more details on the varied backgrounds of our Board members, please see our recently released **proxy statement**.

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.

**Inclusion** | We want all our employees to feel welcome, supported, and safe.

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.



# Recruiting, Developing, and Retaining Talent

**Recruiting Programs** | NOV's Pathway Rotational Program focuses on early career development and brings fresh talent into the organization. The Pathway Program was established in the US and has expanded regionally.

NOV supports the local community 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.

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.



**Benefits** | 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 below. To ensure benefits remain affordable for all employees, NOV pays most of the health plan premiums for US employees.

NOV continues to show our investment in our employees' total well-being through investment in benefit programs globally. Programs such as our global Employee Assistance Program (EAP) meet our employees where they are to support their emotional, physical, financial, and occupational health. Other programs supporting this initiative of well-being include time off policies, flexible work programs where possible, mental health resources, along with more traditional benefits plans that support successful talent recruitment and retention.

“A sustainable company is one that values its people. At NOV, we are committed to fostering a culture of inclusion and opportunity—where diverse perspectives drive innovation and every employee has the tools to thrive. Sustainability starts with people, and our investment in human capital is an investment in a stronger future.”

**Bonnie Houston**  
Chief Administrative Officer

**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.

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.

66%

of managers participated in a skill building, learning, training, or information session in 2024

250

soft skill workshops on public speaking, time management, or presentation skills offered in 2024

Workshops were rolled out in 2024 for frontline facility supervisors in the US focused on leadership mindset, traits of successful leaders, and psychological aspects of effective leadership.

Leading Self and Others (LSO) is a manager development program that offers support and development to new and existing managers. The program focuses on a variety of topics such as leading people, difficult interactions, business process improvement, and financial acumen.

Making Your Case (MYC) is a business case development program designed for mid-career influencers. This program gives employees the framework, tools, and support to build a business case and present it to Senior Leadership. In this program, employees walk through the process of ideating, validating, and communicating an innovative idea.

Additionally, we maintain dedicated technical training centers that provide hundreds of technical training courses that may include both hands-on and classroom instruction. In 2024, training centers were added in Saudi Arabia and Azerbaijan in addition to the existing locations in Houston, Singapore, the United Arab Emirates, Norway, the United Kingdom, and Brazil. We also provide other 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.

**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 has continued the trend of decreasing year over year from:

12.3%

2022

11.9%

2023

9.0%

2024

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 by fostering appropriate culture, workplace policies and benefits, development and education, and compensation and rewards.

# 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, NOV regularly asks for, evaluates, and acts upon employee feedback. Our primary tool for measuring employee engagement is a biannual NOV Pulse Survey used to gauge employee 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 have access to comprehensive benchmarking data across industries and geographies. We review our survey results, related follow-up plans, and other human capital metrics with our management teams. We share similar information with our Board of Directors annually to provide a direct sense of employee experience and engagement.

We are proud that engagement continues to be a strength for NOV with an engagement score above the global benchmark. Employees at NOV feel they have a good work life balance and the resources they need to do their job well. NOV employees also feel a strong sense of purpose and that they have meaningful work.

In addition to our Pulse Survey, NOV expanded its listening strategy in 2024. Exit Surveys were converted into the same platform as Pulse Survey, providing us with the ability to cross-analyze results, as well as gather more benchmarking data, and obtain better overall visibility into workforce data trends. In 2024, NOV piloted an Onboarding Survey with the same platform in Canada to better understand the new employee experience, with plans to expand the use of this survey in other regions in the future.





# Workforce Health and Safety

We are committed to protecting the health, safety, and security of our most valuable resource: our people. We work consistently to help 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.

**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, which 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, continually improve HSE performance, and ensure compliance with local and federal policies, regulations, laws, and globally recognized HSE standards. Additionally, it provides a framework for proactive and adaptable emergency response planning to protect our people and the environment during significant disruptive events and severe weather conditions. It functions at all levels of the organization and requires the commitment of every NOV employee across our global facilities. Its primary goal is keeping employees safe.

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

- **Risk Management** – We aim to prevent work-related incidents and illnesses by proactively adopting sensible practices and programs to identify and quantify risks, create appropriate awareness, assign corrective actions, and monitor their closure.
- **HSE Training** – We conduct regular HSE training for employees, contractors, suppliers, and all visitors to our facilities. We invest heavily in training 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 2024, our employees completed 347,724 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 and 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 2024, we completed 334 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 NOV facilities at regular intervals.

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

**Stop Work Authority** – All employees have the authority and responsibility to “stop work,” halting activity immediately when they perceive an unsafe condition, behavior, or threat without fear of reprisal. The use of Stop Work Authority forms a part of the Near Hit 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 and Investigation** – Our repeatable, verifiable internal incident reporting process helps to ensure 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** – NOV has adopted the International Association of Oil & Gas Producers’ (IOGP) Life-Saving Rules to ensure alignment with industry practices. In 2024, we continued to educate our employees on these critical rules and ensure their effective implementation across all our facilities. We rolled out a monthly Life-Saving Rules Toolbox Talk to every NOV employee, reaching our global operations.

**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.

	2020	2021	2022	2023	<b>2024</b>
TRIR	0.87	0.87	0.80	0.73	<b>0.57</b>
LTIR	0.39	0.35	0.29	0.28	<b>0.20</b>

Our commitment to safety starts at the highest levels of our company and is embedded throughout all layers of the organization. Despite these ongoing safety efforts, on occasion some of our employees suffer injuries. After any such incident, we strive to understand the cause of the incident and to avoid future injuries.

**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 care about the safety and security of our people,” said Bob Bernazal, Global Security Director, NOV. “We are diligent in understanding the risks posed to our employees in the field. 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 helps to ensure that 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.

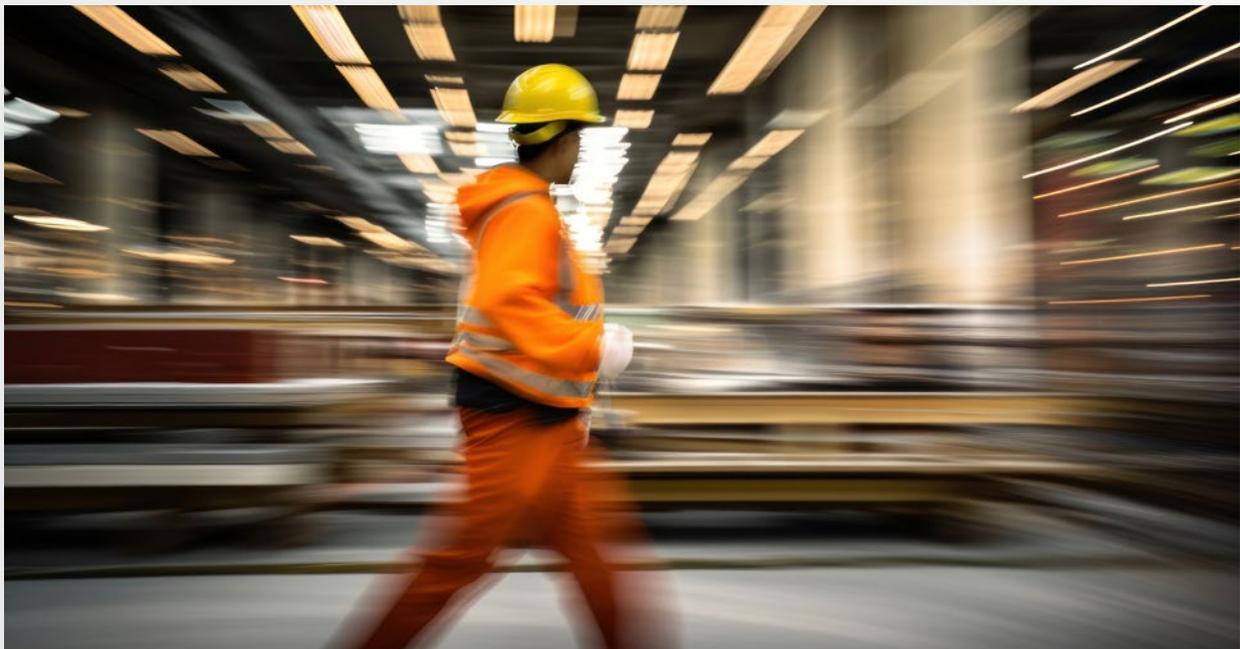
**Emergency Response and Crisis Communications** | Timely, effective communication is essential during times of crisis. Our regional Crisis Communications Teams (CCT) include local representation from Security, HR, HSE, Legal, and Operations teams and meet to address regional threats and ensure that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

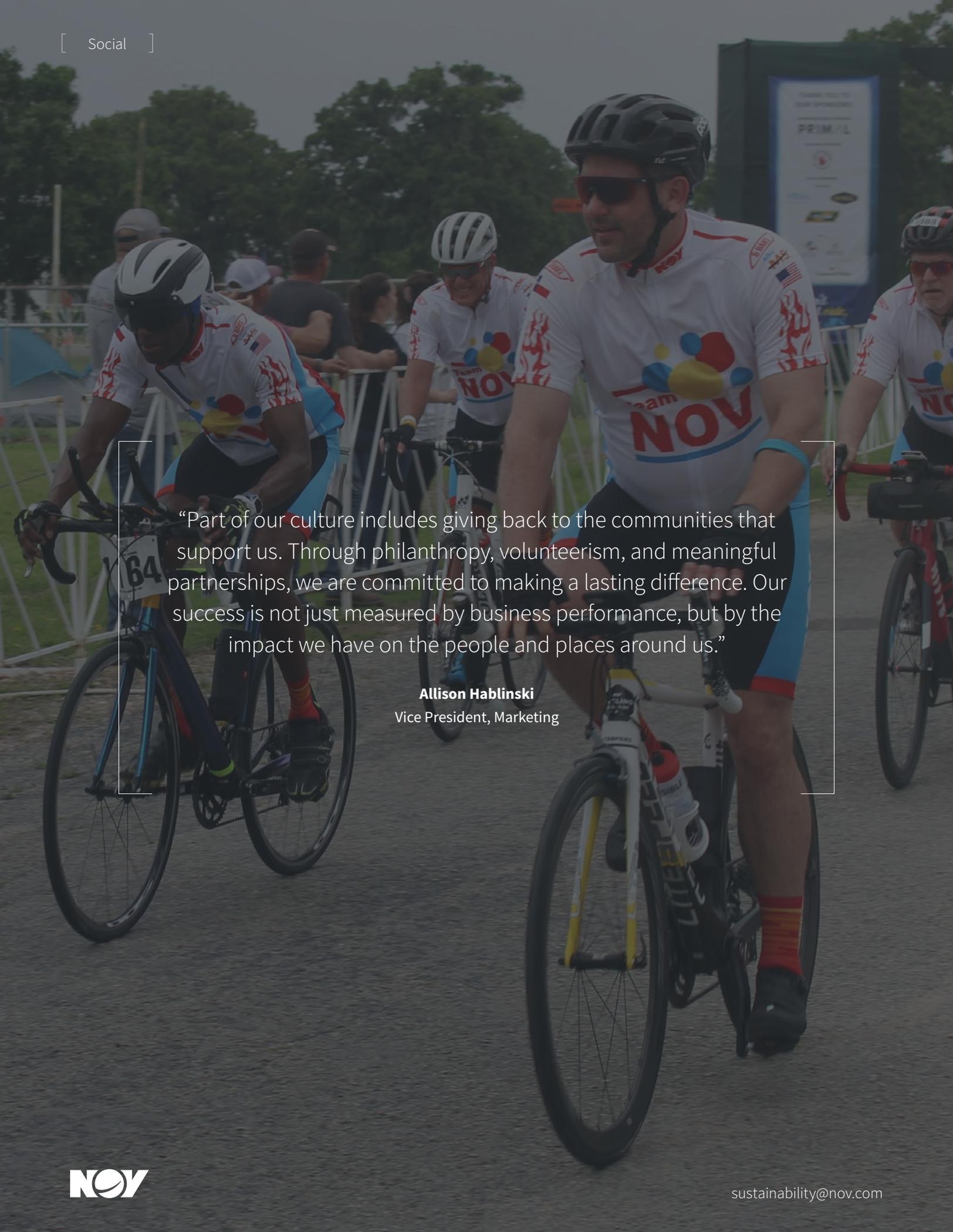


# Human Rights: Modern Slavery and Human Trafficking

Our Modern Slavery Act Statement 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. Our Modern Slavery Act Statement and Anti-Forced Labor Policy 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 **redM Oil and Gas Group**, an organization led by NOV employees, to call attention to how, as an industry, we can manage and mitigate these risks.



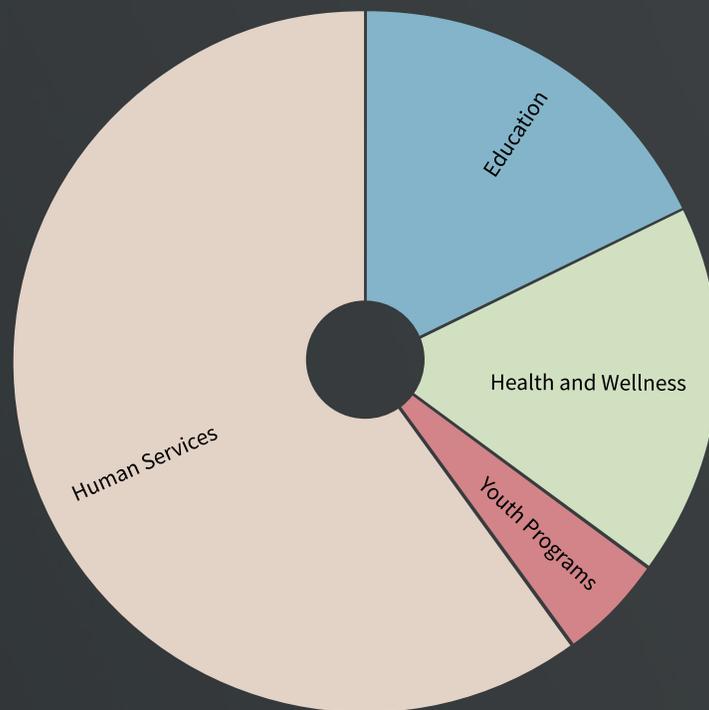


“Part of our culture includes giving back to the communities that support us. Through philanthropy, volunteerism, and meaningful partnerships, we are committed to making a lasting difference. Our success is not just measured by business performance, but by the impact we have on the people and places around us.”

**Allison Hablinski**  
Vice President, Marketing

# Community Investments

We are committed to making a positive impact in communities around the world. In 2024, we continued to focus on education, health and wellness, youth programs, and human services 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 **\$2.68M** in 2024.



- United Way of Greater Houston
- United Way of Canada
- Make-A-Wish Texas Gulf Coast and Louisiana
- Literacy Now
- Impact a Hero
- K9s for Warriors
- Texas Children's Hospital
- Snowdrop Foundation
- Navy SEAL Foundation
- National Merit Scholarship Program
- Alzheimer's Association
- Houston Texans – TORO Takes the Bull out of Bullying campaign
- National Multiple Sclerosis Society (Bike MS)
- Spindletop Community Impact Partners
- The Posse Foundation
- Susan G. Komen Race for a Cure
- Boy Scouts of America – Sam Houston Area Council
- American Heart Association

- The Thankful Ones
- Houston Livestock Show and Rodeo
- Small Steps Nurturing Center
- Redeemed Ministries
- Texas Hearing Institute
- Houston Area Parkinson Society
- Girl Scouts – Success to Significance Centennial Celebration
- redM
- Spring Branch Independent School District (SBISD)
- Casa de Esperanza
- Houston Achievement Place
- Elles bougent
- Make-A-Wish Netherlands
- Polish Red Cross
- Mind UK
- Charlie House (Scotland)
- Blue Cross / Blå Kors (Norway)
- Time2 Foundation (Italy), among others



# 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**.

## Board Oversight of Sustainability

Our corporate governance guidelines place oversight of sustainability 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 sustainability 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 sustainability 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 sustainability issues that most affect NOV, including related risks and opportunities.

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

## Our Board of Directors

Our Board has an impressive array of backgrounds and experience. For more information, please see our recently released proxy statement.

Learn more **here**.

# Aligning Executive Compensation with Sustainability

In 2024, 10% of eligible employees' target bonus opportunity was directly tied to Health, Safety, and Environment (HSE) performance, reinforcing our commitment to sustainability across all levels of the organization.

Our executive compensation program is designed to align leadership decisions with shareholder interests and long-term value creation. It balances short-term execution with long-term strategic goals, ensuring neither comes at the expense of the other. The structure supports our ability to attract, retain, and motivate high-performing executives who can lead NOV with integrity, discipline, and a focus on sustainable growth.

A significant portion of our executive officers' compensation is performance-based and "at risk," tied to the achievement of annual and long-term goals. Annual incentives are awarded based on metrics such as profitability, capital efficiency, growth, and cash flow. These incentives mirror those used across the organization, underscoring our company-wide focus on improving capital returns.

Long-term incentives are linked to absolute stock price growth, returns relative to industry peers, and returns on capital compared to our cost of capital—further reinforcing our emphasis on sustainable shareholder value.

We believe our compensation program supports long-term performance and continues to earn shareholder confidence. In May 2024, over 96% of our shareholders approved our executive compensation on an advisory basis, validating our thoughtful and disciplined approach.

# Business Ethics

## Code of 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. 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 evaluate our policies and procedures to equip our organization and employees to comply with these ever-changing standards.

We publish our Codes of Business Conduct and Ethics and related ethics information [here](#).

## Anti-Corruption and 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 require compliance with all anti-corruption and antibribery laws, rules, and regulations, which means that we prohibit kickbacks or the improper exchange of 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 we are committed to complying with trade restrictions that apply to our international trading activities. NOV and its subsidiaries are required to comply with the applicable laws and regulations governing the import and export of products, services, software, and technical data. NOV maintains a Trade Compliance Program to assess Economic Sanctions and Export Controls and formulate procedures designed 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 [here](#).

## Ethics Training

Our compliance group provides training on business conduct and ethics to ensure all NOV employees are well-informed and well-educated on topics that relate to their function including, but not limited to, business conduct, anti-corruption, anti-bribery, trade compliance, human trafficking, and modern slavery. In 2024, we delivered 92,941 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.

## 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. These reports may be made 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](mailto: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 Internal Audit Function receives and reviews all reported concerns and complaints. Issues raised are assigned as necessary to appropriate functions to investigate and address all reports. Significant matters regarding accounting, internal accounting controls, or auditing matters are reported to the Chair of the Audit Committee.

We publish hotline program details [here](#).

## Supply Chain Management

Supply chain compliance is 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 Standard 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 to 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 has 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, either as an entity or through individual employees, 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.

# Cybersecurity

NOV recognizes that effective cybersecurity supports our sustainability efforts by ensuring the protection and efficient use of digital resources, minimizing disruptions, and enabling the safe deployment of technologies. That’s why we’re tackling the challenges of an increasingly mobile and dynamic business environment, leveraging our expertise in digital technology and information security to deliver innovative solutions that boost efficiency, reduce downtime, and provide confidence and peace of mind for our stakeholders.

“Cybersecurity is constantly evolving as the risks and threats change. It’s crucial for us to stay ahead by updating our systems and maintaining robust security measures to protect our data and support our customers.”

**Alex Philips**

Chief Information Officer

NOV Customer Data Services are managed within an Information Security Management System that has been independently certified to **ISO 27001:2022**, an internationally recognized standard for information security management.



## Cybersecurity and Enterprise Risk Management

As part of NOV's enterprise risk management and commitment to sustainability, we maintain a robust cyber risk program designed to detect, prevent, mitigate, and remediate cybersecurity incidents and associated risks. The program, led by our Chief Information Security Officer (CISO), who reports directly to the Chief Information Officer of Corporate IT, reflects our dedication to operational resilience and stakeholder trust. Our cybersecurity team is comprised of experienced, educated, and certified professionals with decades of leadership in cybersecurity, helps to ensure that we are well-prepared to address the evolving threat landscape.

Our cyber risk management program is grounded in the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF). This framework guides our Information Security Management System (ISMS), which systematically integrates people, processes, and technology to minimize risks and ensure business continuity. By proactively managing cybersecurity risks, NOV's ISMS supports our broader sustainability objectives by protecting critical assets, ensuring operational sustainability, and safeguarding stakeholder interests.

To strengthen our resilience, we conduct continuous vulnerability assessments, penetration testing, and regular internal and external audits to identify opportunities for improvement and reduce our exposure to cybersecurity risks. Our processes include comprehensive measures to address third-party cybersecurity risks, particularly in our supply chain and with service providers who have access to NOV's systems or data. These efforts enhance our ability to protect sensitive information and maintain the integrity of our operations.

In the event of a cybersecurity incident, our incident response plan ensures a structured escalation process to senior management. This enables timely evaluation of potential impacts on NOV and informed decisions regarding necessary disclosures. Transparency and accountability are central to our approach, furthering trust among our stakeholders.

Looking ahead, NOV is committed to advancing our cybersecurity capabilities by leveraging emerging technologies and deepening our focus on supply chain risk management. Through these efforts, we aim to further reduce vulnerabilities, enhance operational resilience, and align our cyber risk management practices with our sustainability goals.

## Promoting a Cybersecurity Culture

Every NOV employee and contractor is required to complete cybersecurity training that covers information security best practices, phishing, software compliance, and data protection. Certain employees, such as those in software development and finance roles, receive additional training tailored to their specific responsibilities. Throughout the year, we implement various cybersecurity awareness initiatives and provide educational communications via email and other internal channels.

In 2024, we continued our global phishing simulation training program and provided further training for employees who are more likely to be targeted. During Cybersecurity Awareness Month in October, we conducted weekly internal campaigns focused on specific cybersecurity topics, tips, and best practices. We remain committed to ongoing efforts to educate our employees and contractors on how to avoid potential cyber threats.



“In today’s interconnected world, cybersecurity isn’t just an IT priority – it’s fundamental to business sustainability and stakeholder trust. Our commitment to cybersecurity reflects our dedication to protecting not just our assets but the data and privacy of every customer, employee, and partner in our ecosystem.”

**Patricia Gonzalez-Clark**  
Vice President, IT

# Stakeholder Accountability

We power the industry that powers the world. We provide the critical 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 that all will be required to satisfy rising global energy demand. We take pride in delivering long-term value to our customers and other stakeholders by improving oilfield operations and advancing the production of renewable energy with our technology. Our sustainability efforts support our business goals.

We task our Sustainability Steering Committee to work with internal and external stakeholders to identify the sustainability issues most affecting our business, determine appropriate goals to measure progress, and define the strategy and agenda required to achieve them. A cross-functional team, our Sustainability 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 sustainability 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
<b>Governance</b>	a) Describe the board's oversight of climate-related risks and opportunities.	2024 Sustainability Report: Governance, pages 55-64  2024 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.	2024 Sustainability Report, pages 5-14, 16-26, 31-35, 55-64
<b>Strategy</b>	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	2024 Sustainability Report, pages 5-14, 16-26, 31-35, 55-64 2024 Form 10-K: Item 1. Business 2024 Form 10-K: Item 1A: Risk Factors
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	2024 Sustainability Report, pages 5-14, 16-26, 31-35, 55-64 2024 Form 10-K: Item 1. Business 2024 Form 10-K: Item 1A: Risk Factors
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	2024 Sustainability Report, pages 5-14, 16-26, 31-35, 55-64 2024 Form 10-K: Item 1. Business 2024 Form 10-K: Item 1A: Risk Factors
<b>Risk Management</b>	a) Describe the organization's processes for identifying and assessing climate-related risks.	2024 Sustainability Report, pages 5-14, 16-26, 31-35, 55-64 2024 Form 10-K: Item 1. Business 2024 Form 10-K: Item 1A: Risk Factors
	b) Describe the organization's processes for managing climate-related risks.	2024 Sustainability Report, pages 5-14, 16-26, 31-35, 55-64 2024 Form 10-K: Item 1. Business 2024 Form 10-K: Item 1A: Risk Factors
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	2024 Sustainability Report, pages 5-14, 16-26, 31-35, 55-64 2024 Form 10-K: Item 1. Business 2024 Form 10-K: Item 1A: Risk Factors
<b>Metrics and Targets</b>	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	2024 Sustainability Report, pages 5-14, 16-26, 31-35
	b) Disclose Scope 1, 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	2024 Sustainability Report, pages 14, 31-35
	c) Describe targets used by the organization to manage climate-related risks and opportunities and performance against targets.	2024 Sustainability Report, pages 14, 16-26, 31-35

## GRI 100 - General Disclosures

<b>GRI Standard Number</b>	<b>GRI Standard Title</b>	<b>Disclosure Number</b>	<b>Disclosure Title</b>	<b>Response or Disclosure Location</b>
<b>GRI 102</b>	General Disclosures	102-1	Name of the organization	NOV Inc.
<b>GRI 102</b>	General Disclosures	102-2	Activities, brands, products, and services	2024 Sustainability Report: About NOV, pages 6-9  2024 Form 10-K: Item 1. Business – General; Business Segment Overview; Manufacturing and Service Locations
<b>GRI 102</b>	General Disclosures	102-3	Location of headquarters	Houston, Texas, United States
<b>GRI 102</b>	General Disclosures	102-4	Location of operations	2024 Form 10-K: Item 1. Business – General; Markets and Competition; Manufacturing and Service Locations
<b>GRI 102</b>	General Disclosures	102-5	Ownership and legal form	2024 Form 10-K: Item 1. Business – General
<b>GRI 102</b>	General Disclosures	102-6	Markets served	2024 Form 10-K: Item 1. Business – General; Markets and Competition; Manufacturing and Service Locations
<b>GRI 102</b>	General Disclosures	102-7	Scale of the organization	2024 Sustainability Report: Social, pages 36-37; Social – Who We Are and Where We Work, pages 38-39  2024 Form 10-K: Item 1. Business – Human Capital
<b>GRI 102</b>	General Disclosures	102-8	Information on employees and other workers	2024 Sustainability Report: Data Sheet, page 14; Social – Who We Are and Where We Work, pages 38-39
<b>GRI 102</b>	General Disclosures	102-9	Supply chain	2024 Sustainability Report: Governance – Supply Chain Management, page 59
<b>GRI 102</b>	General Disclosures	102-10	Significant changes to the organization and its supply chain	2024 Sustainability Report: A Letter from Our CEO, page 5  2024 Form 10-K: Item 7, Management’s Discussion and Analysis
<b>GRI 102</b>	General Disclosures	102-11	Precautionary Principle or approach	2024 Sustainability Report: Environment, pages 27-34
<b>GRI 102</b>	General Disclosures	102-12	External initiatives	2024 Sustainability Report: Workforce Health and Safety, pages 46-48; Safety Performance, pages 49-50, Human Rights: Modern Slavery and Human Trafficking, page 51; Governance – Human Rights: Modern Slavery and Human Trafficking, page 51; Conflict Minerals, page 60; Security, pages 61-63; Data Privacy, pages 61-63
<b>GRI 102</b>	General Disclosures	102-13	Membership of associations	2024 Sustainability Report: Political Activity and Industry Associations, page 60
<b>GRI 102</b>	General Disclosures	102-14	Statement from senior decision-maker	2024 Sustainability Report: CEO Letter, page 5
<b>GRI 102</b>	General Disclosures	102-15	Key impacts, risks, and opportunities	2024 Form 10-K: Item 1A: Risk Factors

<b>GRI Standard Number</b>	<b>GRI Standard Title</b>	<b>Disclosure Number</b>	<b>Disclosure Title</b>	<b>Response or Disclosure Location</b>
<b>GRI 102</b>	General Disclosures	102-16	Values, principles, standards, and norms of behavior	2024 Sustainability Report: About NOV, pages 6-9; Governance – Business Ethics, pages 57-58  2024 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
<b>GRI 102</b>	General Disclosures	102-17	Mechanisms for advice and concerns about ethics	2024 Sustainability Report: Governance – Open Reporting and Ethics Hotline, page 59  2024 Proxy Statement: Governance Hotline and Communications with Directors  Code of Business Conduct and Ethics: Speaking Up; Our Commitment to You
<b>GRI 102</b>	General Disclosures	102-18	Governance structure	2024 Proxy Statement: Committees and Meetings of the Board  Corporate Governance Guidelines
<b>GRI 102</b>	General Disclosures	102-19	Delegating authority	2024 Sustainability Report, Governance, pages 55-64
<b>GRI 102</b>	General Disclosures	102-20	Executive-level responsibility for economic, environmental, and social topics	2024 Sustainability Report: Governance – Board Oversight of Sustainability, page 55; Board of Directors, page 55
<b>GRI 102</b>	General Disclosures	102-21	Consulting stakeholders on economic, environmental, and social topics	2024 Proxy Statement: Governance Hotline and Communications with Directors, Director Attendance at Annual Meetings
<b>GRI 102</b>	General Disclosures	102-22	Composition of the highest governance body and its committees	2024 Sustainability Report: Governance – Our Board of Directors, pages 55-56  2024 Proxy Statement: Board of Directors – Director Nomination Process and Diversity Considerations
<b>GRI 102</b>	General Disclosures	102-23	Chair of the highest governance body	2024 Sustainability Report: Governance – Board of Directors, page 55  2024 Proxy Statement: Board Leadership
<b>GRI 102</b>	General Disclosures	102-24	Nominating and selecting the highest governance body	2024 Proxy Statement: Board of Directors – Director Nomination Process and Diversity Considerations
<b>GRI 102</b>	General Disclosures	102-25	Conflicts of interest	2024 Proxy Statement: Executive Compensation – Certain Relationships and Related Transactions  Code of Business Conduct and Ethics: Recognize and Manage Conflicts of Interest  Code of Business Conduct and Ethics for Members of the Board of Directors and Executive Officers: 1. Conflict of Interest  Code of Ethics for Senior Financial Officers
<b>GRI 102</b>	General Disclosures	102-26	Role of highest governance body in setting purpose, values, and strategy	2024 Sustainability Report: Governance – Board Oversight of Sustainability, page 55

<b>GRI Standard Number</b>	<b>GRI Standard Title</b>	<b>Disclosure Number</b>	<b>Disclosure Title</b>	<b>Response or Disclosure Location</b>
<b>GRI 102</b>	General Disclosures	102-27	Collective knowledge of highest governance body	2024 Sustainability Report: Governance – Our Board of Directors, pages 55-56  Corporate Governance Guidelines: VIII. Director Orientation and Continuing Education
<b>GRI 102</b>	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; E. Selection and Annual Evaluation of Chief Executive Officer
<b>GRI 102</b>	General Disclosures	102-29	Identifying and managing economic, environmental, and social impacts	2024 Sustainability Report: Governance – Board Oversight of Sustainability, page 55
<b>GRI 102</b>	General Disclosures	102-30	Effectiveness of risk management processes	2024 Proxy Statement: Board Role in Risk Oversight  Corporate Governance Guidelines  Audit Committee Charter
<b>GRI 102</b>	General Disclosures	102-31	Review of economic, environmental, and social topics	2024 Sustainability Report: Governance – Board Oversight of Sustainability, page 55
<b>GRI 102</b>	General Disclosures	102-32	Highest governance body's role in sustainability reporting	2024 Sustainability Report: Governance – Board Oversight of Sustainability, page 55
<b>GRI 102</b>	General Disclosures	102-33	Communicating critical concerns	2024 Sustainability Report: Governance – Open Reporting and Ethics Hotline, page 59  2024 Proxy Statement: Corporate Governance – Governance Hotline and Communications with Directors  Code of Business Conduct and Ethics: Speaking Up; Our Commitment to You
<b>GRI 102</b>	General Disclosures	102-35	Remuneration policies	2024 Sustainability Report: Governance – Executive Compensation and ESG Alignment, page 56  2024 Proxy Statement: Compensation Discussion and Analysis; Director Compensation
<b>GRI 102</b>	General Disclosures	102-36	Process for determining remuneration	2024 Sustainability Report: Governance – Executive Compensation and ESG Alignment, page 56  2024 Proxy Statement: Compensation Discussion and Analysis; Director Compensation
<b>GRI 102</b>	General Disclosures	102-37	Stakeholders' involvement in remuneration	2024 Sustainability Report: Governance – Executive Compensation and ESG Alignment, page 56  2024 Proxy Statement: Compensation Discussion and Analysis; Director Compensation
<b>GRI 102</b>	General Disclosures	102-38	Annual total compensation ratio	2024 Proxy Statement: Executive Compensation – CEO Pay Ratio
<b>GRI 102</b>	General Disclosures	102-40	List of stakeholder groups	Employees, Customers, Suppliers and Business Partners, Shareholders, Governments, Communities, Industry Associations
<b>GRI 102</b>	General Disclosures	102-41	Collective bargaining agreements	2024 Form 10K: Employee Benefit Plans
<b>GRI 102</b>	General Disclosures	102-42	Identifying and selecting stakeholders	2024 Sustainability Report: About this Report – Our Sustainability Priorities, page 11

<b>GRI Standard Number</b>	<b>GRI Standard Title</b>	<b>Disclosure Number</b>	<b>Disclosure Title</b>	<b>Response or Disclosure Location</b>
<b>GRI 102</b>	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.  2024 Sustainability Report: About this Report – Our Sustainability Priorities, page 11, Employee Engagement, page 44
<b>GRI 102</b>	General Disclosures	102-44	Key topics and concerns raised	2024 Sustainability Report: About this Report – Our Sustainability Priorities, page 11
<b>GRI 102</b>	General Disclosures	102-45	Entities included in the consolidated financial statements	2024 Form 10-K: Exhibit 21.1 – Subsidiaries of the Registrant
<b>GRI 102</b>	General Disclosures	102-46	Defining report content and topic Boundaries	2024 Sustainability Report: About this Report, page 10
<b>GRI 102</b>	General Disclosures	102-47	List of material topics	2024 Sustainability Report: About this Report, page 10
<b>GRI 102</b>	General Disclosures	102-48	Restatements of information	2024 Sustainability Report: Data Sheet, page 14
<b>GRI 102</b>	General Disclosures	102-49	Changes in reporting	No changes in reporting.
<b>GRI 102</b>	General Disclosures	102-50	Reporting period	Calendar year 2024
<b>GRI 102</b>	General Disclosures	102-51	Date of most recent report	2023
<b>GRI 102</b>	General Disclosures	102-52	Reporting cycle	Annual
<b>GRI 102</b>	General Disclosures	102-53	Contact point for questions regarding the report	<a href="https://nov.com/sustainability">nov.com/sustainability</a> ; <a href="mailto:sustainability@nov.com">sustainability@nov.com</a>
<b>GRI 102</b>	General Disclosures	102-54	Claims of reporting in accordance with the GRI Standards	2024 Sustainability Report: About this Report, page 10
<b>GRI 102</b>	General Disclosures	102-55	GRI content index	2024 Sustainability Report: Appendix, pages 65+
<b>GRI 102</b>	General Disclosures	102-56	External assurance	NOV does not receive external assurance for ESG data.
<b>GRI 103</b>	Management Approach	103-1	Explanation of the material topic and its boundary	2024 Sustainability Report: Our Strategy, page 9; NOV's Low Carbon Solutions, pages 16-26; Environmental, pages 27-34; Social – Recruiting, Developing, and Retaining Talent, page 41; Governance, pages 55-64

<b>GRI Standard Number</b>	<b>GRI Standard Title</b>	<b>Disclosure Number</b>	<b>Disclosure Title</b>	<b>Response or Disclosure Location</b>
<b>GRI 103</b>	Management Approach	103-2	The management approach and its components	<p>2024 Sustainability Report: NOV's Low Carbon Solutions, pages 16-26; Environmental, pages 27-34; Social, pages 36-53; Governance, pages 55-64</p> <p>Corporate Governance Guidelines</p> <p>Committee Charters</p> <p>Code of Business Conduct and Ethics</p> <p>Code of Business Conduct and Ethics for Members of the Board of Directors and Executive Officers</p> <p>Code of Ethics for Senior Financial Officers</p> <p>Anti-Corruption and Anti-Bribery Policy</p> <p>Anti-Forced Labor Policy</p> <p>2024 NOV Modern Slavery Act Statement</p> <p>U.S. Export Controls and Economic Sanctions</p>
<b>GRI 103</b>	Management Approach	103-3	Evaluation of the management approach	<p>2024 Sustainability Report: Workforce Health and Safety, pages 46-48; Safety Performance, page 49; Governance – Supply Chain Management, page 59</p> <p>Additional performance data is reported in the 2024 Sustainability Report: Sustainability Data Sheet, page 14</p>

## GRI 200 - Economics

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
<b>Economic Performance</b>				
GRI 201	Economic Performance	201-1	Direct economic value generated and distributed	2024 Sustainability Report: Sustainability Data Sheet, page 14  2024 Form 10-K: Item 15: Exhibits and Financial Statement Schedules
GRI 201	Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	2024 Form 10-K: Item 1A: Risk Factors
GRI 201	Economic Performance	201-3	Defined benefit plan obligations and other retirement plans	2024 Form 10-K: Notes to Consolidated Financial Statements – 10. Employee Benefit Plans
<b>Market Presence</b>				
GRI 202	Market Presence	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	2024 Sustainability Report - Social, pages 36-45
GRI 202	Market Presence	202-2	Proportion of senior management hired from the local community	2024 Sustainability Report - Social, pages 36-45
<b>Indirect Economic Impacts</b>				
GRI 203	Indirect Economic Impacts	203-1	Infrastructure investments and services supported	2024 Sustainability Report: Social – Community Investments, pages 53-54
GRI 203	Indirect Economic Impacts	203-2	Significant indirect economic impacts	2024 Sustainability Report: Social – Community Investments, pages 53-54
<b>Procurement Practices</b>				
GRI 204	Procurement Practices	204-1	Proportion of spending on local suppliers	NOV does not disclose this information for proprietary reasons.
<b>Anti-Corruption</b>				
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.  2024 Sustainability Report: Governance – Business Ethics, pages 57-58  Code of Business Conduct and Ethics: Conduct Business with Integrity, pages 19-20  Anti-Corruption and Anti-Bribery Policy

<b>GRI Standard Number</b>	<b>GRI Standard Title</b>	<b>Disclosure Number</b>	<b>Disclosure Title</b>	<b>Response or Disclosure Location</b>
<b>GRI 205</b>	Anti-Corruption	205-2	Communication and training about anti-corruption policies and procedures	2024 Sustainability Report: Governance – Ethics Training, page 58
<b>GRI 205</b>	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.
<b>Anti-Competitive Behavior</b>				
<b>GRI 206</b>	Anti-Competitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<p>At NOV, we engage in vigorous yet fair competition and comply with the competition laws in place wherever we do business. Anti-competitive behavior is illegal.</p> <p>Code of Business Conduct and Ethics: Compete Fairly, pages 17-18</p> <p>Code of Business Conduct and Ethics for Members of the Board of Directors and Executive Officers: 5. Fair Dealing, page 3</p>
<b>Tax</b>				
<b>GRI 207</b>	Tax	207-1	Approach to tax	2024 Form 10-K: Item 7 Management Discussion and Analysis – Income Taxes

## GRI 300 - Environmental

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
<b>Energy</b>				
GRI 302	Energy	302-1	Energy consumption within the organization	2024 Sustainability Report: Climate Risk Management and Greenhouse Gas Emissions, pages 31-33  2024 Sustainability Report: Sustainability Data Sheet, page 14
GRI 302	Energy	302-4	Reduction of energy consumption	2024 Sustainability Report: Sustainability Data Sheet, page 14
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. We provide examples of these technologies in this report.  2024 Sustainability Report: NOV's Low Carbon Solutions, pages 16-26; Environmental - Reducing Emissions and Environmental Impact of the Oil and Gas Industry, pages 27-29
<b>Water and Effluents</b>				
GRI 303	Water and Effluents	303-1	Interactions with water as a shared resource	2024 Sustainability Report: Environmental – Water Management, page 34
GRI 303	Water and Effluents	303-2	Management of water discharge-related impacts	In 2024, 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. We continue to implement our program to test process water discharge in all our facilities and minimize our impact by ensuring we have adequate treatment before disposal.  2024 Sustainability Report: Environmental – Process Wastewater Management, page 34
GRI 303	Water and Effluents	303-3	Water withdrawal	2024 Sustainability Report: Environmental – Water Management, page 34
GRI 303	Water and Effluents	303-4	Water discharge	2024 Sustainability Report: Environmental – Process Wastewater Management, page 34
GRI 303	Water and Effluents	303-5	Water consumption	2024 Sustainability Report: Environmental – Water Management, page 34
<b>Emissions</b>				
GRI 305	Emissions	305-1	Direct (Scope 1) GHG emissions	2024 Sustainability Report: 2024 Sustainability Data Sheet, page 14  2024 Sustainability Report: Environmental – Climate Risk Management and Greenhouse Gas Emissions – Scope 1 and Scope 2 Greenhouse Gas Emissions, pages 31-32

<b>GRI Standard Number</b>	<b>GRI Standard Title</b>	<b>Disclosure Number</b>	<b>Disclosure Title</b>	<b>Response or Disclosure Location</b>
<b>GRI 305</b>	Emissions	305-2	Energy indirect (Scope 2) GHG emissions	2024 Sustainability Report: 2024 Sustainability Data Sheet, page 14  2024 Sustainability Report: Environmental – Climate Risk Management and Greenhouse Gas Emissions – Scope 1 and Scope 2 Greenhouse Gas Emissions, pages 31-32
<b>GRI 305</b>	Emissions	305-3	Other indirect (Scope 3) GHG emissions	2024 Sustainability Report: Environmental – Scope 3 - Explained, page 33
<b>GRI 305</b>	Emissions	305-4	GHG emissions intensity	2024 Sustainability Report: 2024 Sustainability Data Sheet, page 14
<b>GRI 305</b>	Emissions	305-5	Reduction of GHG emissions	2024 Sustainability Report: 2024 Sustainability Data Sheet, page 14  2024 Sustainability Report: Climate Risk Management and Greenhouse Gas Emissions, pages 31-33
<b>GRI 305</b>	Emissions	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	2024 Sustainability Report: Environmental – Non-GHG Air Emissions, page 34
<b>Waste</b>				
<b>GRI 306</b>	Waste	306-1	Waste generation and significant waste-related impacts	2024 Sustainability Report: Environmental – Waste Management, page 34
<b>GRI 306</b>	Waste	306-2	Management of significant waste-related impacts	2024 Sustainability Report: Environmental – Waste Management, page 34
<b>Environmental Compliance</b>				
<b>GRI 307</b>	Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	Code of Business Conduct and Ethics: Uphold Environmental Responsibilities – Sustainability, page 30  2024 Form 10-K: Item 1A: Risk Factors

## GRI 400 - Social

GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Response or Disclosure Location
<b>Employment</b>				
GRI 401	Employment	401-1	New employee hires and employee turnover	2024 Sustainability Report: Social – Tenure and Turnover, page 43
GRI 401	Employment	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2024 Sustainability Report: Social – Benefits, page 42 2024 Form 10-K: Item 1. Business – Human Capital – Health and wellbeing
GRI 401	Employment	401-3	Parental leave	2024 Sustainability Report: Social – Benefits, page 42
<b>Labor/Management Relations</b>				
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
<b>Occupational Health and Safety</b>				
GRI 403	Occupational Health and Safety	403-1	Occupational health and safety management system	2024 Sustainability Report: Social – Workforce Health and Safety, pages 46-48  Code of Business Conduct and Ethics: Check Workplace Health and Safety
GRI 403	Occupational Health and Safety	403-2	Hazard identification, risk assessment, and incident investigation	2024 Sustainability Report: Social – Workforce Health and Safety, pages 46-48  2024 Form 10-K: Item 1. Business – Human Capital – Safety  Code of Business Conduct and Ethics: Check Workplace Health and Safety
GRI 403	Occupational Health and Safety	403-3	Occupational health services	2024 Sustainability Report: Social – Workforce Health and Safety, pages 46-48  2024 Form 10-K: Item 1. Business – Human Capital – Safety
GRI 403	Occupational Health and Safety	403-4	Worker participation, consultation, and communication on occupational health and safety	2024 Sustainability Report: Social – Workforce Health and Safety, pages 46-48
GRI 403	Occupational Health and Safety	403-5	Worker training on occupational health and safety	2024 Sustainability Report: Social – Workforce Health and Safety, pages 46-48
GRI 403	Occupational Health and Safety	403-6	Promotion of worker health	2024 Sustainability Report: Social – Benefits, page 42  2024 Form 10-K: Item 1. Business – Human Capital – Health and wellbeing
GRI 403	Occupational Health and Safety	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2024 Sustainability Report: Social – Workforce Health and Safety, pages 46-48

<b>GRI Standard Number</b>	<b>GRI Standard Title</b>	<b>Disclosure Number</b>	<b>Disclosure Title</b>	<b>Response or Disclosure Location</b>
<b>GRI 403</b>	Occupational Health and Safety	403-8	Workers covered by an occupational health and safety management system	2024 Sustainability Report: Social – Workforce Health and Safety, pages 46-48
<b>GRI 403</b>	Occupational Health and Safety	403-9	Work-related injuries	2024 Sustainability Report: Social – Workforce Health and Safety, pages 46-48
<b>GRI 403</b>	Occupational Health and Safety	403-10	Work-related ill health	2024 Sustainability Report: Social – Workforce Health and Safety, pages 46-48

**Training and Education**

<b>GRI 404</b>	Training and Education	404-1	Average hours of training per year per employee	2024 Sustainability Report: Social – Workforce Health and Safety, pages 46-48
<b>GRI 404</b>	Training and Education	404-2	Programs for upgrading employee skills and transition assistance programs	2024 Sustainability Report: Social – Employee Development and Advancement, page 42  2024 Form 10-K: Item 1. Business – Human Capital – Career satisfaction and skills

**Diversity and Equal Opportunity**

<b>GRI 405</b>	Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	2024 Sustainability Report: Governance – Our Board of Directors, pages 73-76  2024 Form 10-K: Item 1. Business – Human Capital  2024 Proxy Statement: Board of Directors – Director Nomination Process and Diversity Considerations
<b>GRI 405</b>	Diversity and Equal Opportunity	405-2	Ratio of basic salary and remuneration of women to men	2024 Sustainability Report: People and Culture, page 40

**Non-Discrimination**

<b>GRI 406</b>	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  2024 Sustainability Report: Social – People and Culture, page 40  Code of Business Conduct and Ethics: Foster Acceptance, page 27; Respect One Another; No Retaliation
----------------	--------------------	-------	--	---

<b>GRI Standard Number</b>	<b>GRI Standard Title</b>	<b>Disclosure Number</b>	<b>Disclosure Title</b>	<b>Response or Disclosure Location</b>
<b>Child Labor</b>				
<b>GRI 408</b>	Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	<p>We do not condone or permit the use of child, forced, indentured or involuntary labor in any of our operations. Our Modern Slavery Act Statement, first issued in 2020, explains the steps that we have taken to help ensure that slavery and human trafficking does not take place within our supply chain. Our Anti-Forced Labor Policy details how NOV commits to advance respect for fundamental human rights and expressly prohibits forced and child labor.</p> <p>2024 Sustainability Report: Social - Human Rights: Modern Slavery and Human Trafficking, page 51</p> <p>Code of Business Conduct and Ethics: Practice Fair Employment</p> <p>Anti-Forced Labor Policy</p> <p>2024 NOV Modern Slavery Act Statement</p>
<b>Forced or Compulsory Labor</b>				
<b>GRI 409</b>	Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<p>We do not condone or permit the use of child, forced, indentured or involuntary labor in any of our operations. Our Modern Slavery Act Statement, first issued in 2020, explains the steps that we have taken to help ensure that slavery and human trafficking does not take place within our supply chain. Our Anti-Forced Labor Policy details how NOV commits to advance respect for fundamental human rights and expressly prohibits forced and child labor.</p> <p>2024 Sustainability Report: Social - Human Rights: Modern Slavery and Human Trafficking, page 51. Governance - Supply Chain Management, page 59</p> <p>Code of Business Conduct and Ethics: Practice Fair Employment</p> <p>Anti-Forced Labor Policy</p> <p>2024 NOV Modern Slavery Act Statement</p>
<b>Security Practices</b>				
<b>GRI 410</b>	Security Practices	410-1	Security personnel trained in human rights policies or procedures	2024 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 51
<b>Rights of Indigenous Peoples</b>				
<b>GRI 411</b>	Rights of Indigenous Peoples	411-1	Incidents of violations involving rights of indigenous peoples	<p>Anti-Forced Labor Policy</p> <p>2024 NOV Modern Slavery Act Statement</p>

<b>GRI Standard Number</b>	<b>GRI Standard Title</b>	<b>Disclosure Number</b>	<b>Disclosure Title</b>	<b>Response or Disclosure Location</b>
<b>Human Rights Assessment</b>				
<b>GRI 412</b>	Human Rights Assessment	412-1	Operations that have been subject to human rights reviews or impact assessments	2024 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 51; Governance, pages 55-64
<b>GRI 412</b>	Human Rights Assessment	412-2	Employee training on human rights policies or procedures	2024 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 51; Governance, pages 55-64
<b>GRI 412</b>	Human Rights Assessment	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	2024 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 51; Governance, pages 55-64
<b>Local Communities</b>				
<b>GRI 413</b>	Local Communities	413-2	Operations with significant actual and potential negative impacts on local communities	2024 Form 10-K: Item 1A: Risk Factors
<b>Supplier Social Assessment</b>				
<b>GRI 414</b>	Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	2024 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 51; Governance, pages 55-64
<b>GRI 414</b>	Supplier Social Assessment	414-2	Negative social impacts in the supply chain and actions taken	2024 Sustainability Report: Social – Safety Performance – Human Rights: Modern Slavery and Human Trafficking, page 51; Governance, pages 55-64
<b>Public Policy</b>				
<b>GRI 415</b>	Public Policy	415-1	Political contributions	2024 Sustainability Report, Governance – Political Activity and Industry Associations, page 60
<b>Customer Privacy</b>				
<b>GRI 418</b>	Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No material losses of customer data 2024 Sustainability Report: Cybersecurity, pages 61-63
<b>Socioeconomic Compliance</b>				
<b>GRI 419</b>	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 2024 Form 10-K: Item 3. Legal Proceedings

## SASB - Oil & Gas – Services

Topic	Accounting Metric	Category	Unit of Measure	Code	Response or Disclosure Location
<b>Emissions Reduction Services and Fuels Management</b>	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	2024 Sustainability Report: Environmental – Climate Risk Management and Greenhouse Gas Emissions, pages 31-32
	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	Discussion and Analysis	n/a	EM-SV-110a.2	2024 Sustainability Report: Environmental – Climate Risk Management and Greenhouse Gas Emissions, pages 31-32
	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
<b>Water Management Services</b>	(1) Total volume of fresh water handled in operations, (2) percentage recycled	Quantitative	Thousand cubic meters (m <sup>3</sup> ), Percentage (%)	EM-SV-140a.1	2024 Sustainability Report: Environmental – Water Management, page 34; Process Wastewater Management, page 34; Waste Management, page 34
	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	2024 Sustainability Report: Environmental – Water Management, page 34; Process Wastewater Management, page 34; Waste Management, page 34
<b>Chemicals Management</b>	Volume of hydraulic fracturing fluid used, percentage hazardous	Quantitative	Thousand cubic meters (m <sup>3</sup> ), 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	2024 Sustainability Report: Environmental – Spills, page 34
<b>Ecological Impact Management</b>	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	2024 Sustainability Report: Governance – Board Oversight of Sustainability, page 55
<b>Workforce Health and Safety</b>	(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	2024 Sustainability Report: ESG Data Sheet- Workforce Health and Safety, page 14; Social – Promoting a Culture of Safety: Our HSE Management System, pages 46-48; Safety Performance, pages 49-50
	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	2024 Sustainability Report: Social – Promoting a Culture of Safety: Our HSE Management System, pages 46-48; Safety Performance, pages 49-50

Topic	Accounting Metric	Category	Unit of Measure	Code	Response or Disclosure Location
<b>Business Ethics and Payments Transparency</b>	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	2024 Sustainability Report: Sustainability Data Sheet, page 14
	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	n/a	EM-SV-510a.2	2024 Sustainability Report: Governance – Anti-Corruption and Anti-Bribery, page 58; Supply Chain Management, page 59
<b>Management of the Legal and Regulatory Environment</b>	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	2024 Form 10-K: Item 1A: Risk Factors
<b>Critical Incident Risk Management</b>	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Discussion and Analysis	n/a	EM-SV-540a.1	2024 Sustainability Report: Social – Promoting a Culture of Safety: Our HSE Management System, pages 46-48; Employee Ownership, page 47; Safety Performance, pages 49-50

## Table 2. Activity Metrics

Activity Metric	Category	Unit of Measure	Code	Response or Disclosure Location
<b>Number of active rig sites</b>	Quantitative	Number	EM-SV-000.A	Not applicable; Not material to our business
<b>Number of active well sites</b>	Quantitative	Number	EM-SV-000.B	Not applicable; Not material to our business
<b>Total amount of drilling performed</b>	Quantitative	Meters (m)	EM-SV-000.C	Not applicable; Not material to our business
<b>Total number of hours worked by all employees</b>	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
<b>Energy Management</b>	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	RT-IG-130a.1	2024 Sustainability Report: Environmental – Climate Risk Management and Greenhouse Gas Emissions, pages 31-33
<b>Employee Health &amp; Safety</b>	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	Quantitative	Rate	RT-IG-320a.1	2024 Sustainability Report: Social – Promoting a Culture of Safety: Our HSE Management System, page 47; Safety Performance, page 49
<b>Fuel Economy and Emissions in Use-phase</b>	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
<b>Materials Sourcing</b>	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	RT-IG-440a.1	2024 Sustainability Report: Governance – Conflict Minerals, page 60
<b>Remanufacturing Design and Services</b>	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
<b>Number of units produced by product category</b>	Quantitative	Number	RT-IG-000.A	Data not reported
<b>Number of employees</b>	Quantitative	Number	RT-IG-000.B	34,010 employees  2024 Form 10-K: Item 1. Business – Human Capital

# United Nations Sustainable Development Goals

UNSDG	Description	Response or Disclosure Location
<b>UNSDG 1</b>	End poverty in all its forms everywhere	2024 Sustainability Report: Social – Community Investments, pages 52-53
<b>UNSDG 2</b>	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	2024 Sustainability Report: Social – Community Investments, pages 52-53
<b>UNSDG 3</b>	Ensure healthy lives and promote well-being for all at all ages	2024 Sustainability Report: Social – Community Investments, pages 52-53
<b>UNSDG 4</b>	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	2024 Sustainability Report: Social – Community Investments, pages 52-53
<b>UNSDG 5</b>	Achieve gender equality and empower all women and girls	2024 Sustainability Report: Social – Community Investments, pages 52-53
<b>UNSDG 6</b>	Ensure availability and sustainable management of water and sanitation for all	2024 Sustainability Report: Environmental – Water Management, page 34; Process Wastewater Management, page 34; Waste Management, page 34
<b>UNSDG 7</b>	Ensure access to affordable, reliable, sustainable and modern energy for all	2024 Sustainability Report: NOV's Low Carbon Solutions, pages 16-26
<b>UNSDG 8</b>	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	2024 Sustainability Report: Social, pages 46-69
<b>UNSDG 9</b>	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2024 Sustainability Report: NOV's Low Carbon Solutions, pages 16-26
<b>UNSDG 10</b>	Reduce inequality within and among countries	2024 Sustainability Report: Social – People and Culture, pages 39-40
<b>UNSDG 11</b>	Make cities and human settlements inclusive, safe, resilient and sustainable	2024 Sustainability Report: NOV's Low Carbon Solutions, pages 16-26
<b>UNSDG 12</b>	Ensure sustainable consumption and production patterns	[N/A]
<b>UNSDG 13</b>	Take urgent action to combat climate change and its impacts	2024 Sustainability Report: NOV's Low Carbon Solutions, pages 16-26; Environmental, pages 27-33
<b>UNSDG 14</b>	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	[N/A]
<b>UNSDG 15</b>	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]
<b>UNSDG 16</b>	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]
<b>UNSDG 17</b>	Strengthen the means of implementation and revitalize the global partnership for sustainable development	[N/A]



NOTHING IN THIS DOCUMENT IS INTENDED TO MAKE ANY CLAIM, REPRESENTATION, WARRANTY, OR STATEMENT REGARDING (A) ANY NOV GROUP ENTITY'S SUSTAINABILITY ACTIVITIES OR (B) WHETHER ANY ACTIVITIES COMPLY WITH ANY SUSTAINABILITY TAXONOMIES, INCLUDING THE EU TAXONOMY FOR SUSTAINABLE ACTIVITIES, NOR SHALL ANYTHING IN THIS DOCUMENT BE CONSTRUED TO CONSTITUTE ANY GHG REDUCTION OR OTHER CLIMATE-RELATED GOAL, TARGET, OR COMMITMENT ON THE PART OF ANY NOV GROUP ENTITY.

**Corporate Headquarters**

10353 Richmond Ave.  
Houston, Texas 77042  
USA

© 2025 NOV All rights reserved.  
25-101042



[sustainability@nov.com](mailto:sustainability@nov.com)

[nov.com/sustainability](https://nov.com/sustainability)