

# 2024 NOV Modern Slavery Act Statement



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Forced labor is a global problem that compels people to provide labor against their will. NOV recognizes the urgent need to address this pervasive issue and protect the rights and well-being of those affected. This statement is provided pursuant to our obligations under the UK Modern Slavery Act, the Human Trafficking and Exploitation (Scotland) Act 2015, the Australia Modern Slavery Act, the California Transparency in Supply Chains Act, and Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act, and in particular section 11 thereof, to provide our stakeholders with information about the steps that NOV has taken to help ensure that slavery and human trafficking do not take place within the NOV supply chain. This statement applies to NOV Inc. and its global family of companies including, but not limited to, its UK subsidiaries Fjords Processing Limited, Fjords Processing UK Ltd., Hellenes Limited, Mono Group Pension Trustees Limited, National Oilwell (U.K.) Limited, National Oilwell Varco UK Limited, NOV Downhole Eurasia Limited, NOV Elmar (Middle East) Limited, NOV Holding UK 1 Limited, NOV Holding UK 2 Limited, NOV Intelliserv UK Limited, NOV Process & Flow Technologies UK Limited, NOV UK Finance Limited, NOV UK Holdings Limited, NOV UK Korea LP, Pipex Limited, ReedHycalco UK Limited, Tuboscope Vetco Capital Limited, and NOV Canada ULC.

## I. OUR ORGANIZATION

### A. Company Description

NOV (NYSE: NOV) delivers technology-driven solutions to empower the global energy industry. For more than 150 years, NOV has pioneered innovations that enable our customers to safely produce abundant energy while minimizing environmental impact. The energy industry depends on NOV's deep expertise and technology to continually improve oilfield operations and assist in efforts to advance the energy transition toward a more sustainable future. NOV powers the industry that powers the world.

NOV has a long and proud legacy of innovation and technology dating back to the earliest days of the oilfield. As the world expands its energy portfolio to lower-carbon sources, NOV is at the forefront of this energy evolution, continuously growing and diversifying its core engineering, manufacturing, and project management expertise to offer new and exciting opportunities.

### B. Our Company Structure

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

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

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

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

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





## VII. POLICIES & PROGRAMS

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

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

- Upholding and respecting human rights everywhere in all our operations and facilities
- Prohibiting the use of child, forced, indentured or involuntary labor in any of our operations
- Promoting the health and safety of our workers everywhere
- Ensuring compliance with fair wage and hour laws in all NOV operations
- Taking appropriate action against any supplier or business partner who violates these standards

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

- Providing a work environment free of unlawful discrimination and harassment based on any status or activity protected by applicable law
- Rejecting the use of child, forced, bonded, indentured or involuntary labor of any kind within our operations
- Promoting the health and safety of our workers everywhere
- Ensuring compliance with fair wage and hour laws in all our operations
- Taking appropriate action against any supplier or other business partner who engages in forced labor, human trafficking, or exploitation of any person
- Selecting suppliers that agree to be in compliance with our Anti-Forced Labor Policy
- Requiring suppliers and business partners who conduct work on our behalf to comply with our Anti-Forced Labor Policy

Moreover, to further demonstrate NOV's commitment to foster safe workplaces and provide equal opportunity to all its employees, NOV ensures that its employees are aware of and have access to its Equal Employment Opportunity, Non-Discrimination, Anti-Harassment, and Anti-Retaliation Policy and Complaint Procedure Policy. Among other things, this Policy:

- Provides equal employment opportunities to all employees and applicants without regard to protected status
- Furnishes a work environment free from intimidation, coercion and any other offensive, unwelcomed conduct that constitutes harassment
- Encourages employees to report all perceived incidents of discrimination or harassment
- Ensures that those that make reports related to discrimination or harassment are not victims of retaliation
- Identifies multiple channels for reporting conduct that violates the policy, i.e. direct manager, skip level manager, Human Resources or NOV's Ethics Hotline



Overall, NOV upholds human rights in all our operations and facilities. We do not condone or permit the use of child, forced, indentured, or involuntary labor in any of our operations. We promote the health and safety of our workers everywhere. In addition, we ensure compliance with fair wage and hour laws in all NOV operations. Also, our commitment to human rights and preventing modern slavery includes encouraging our stakeholders to report any suspected violations or concerns. These reports can be made electronically or via telephone to the **NOV Ethics Hotline**. The Hotline is available 24 hours a day, 7 days a week in more than 100 languages and may be reported anonymously where permitted by local law.

### III. IDENTIFYING THE RISK

Our initial supplier review process involves screening the supplier through our enterprise review platform to determine whether the supplier is a restricted/sanctioned party and if the supplier is a known risk for forced labor or modern slavery violations. NOV does not conduct business with suppliers identified as a sanctioned party or that NOV believes will engage in human rights, forced labor, or modern slavery violations.

Next, by using a risk-based analysis consisting of data points including NOV spend and the reputational risk for modern slavery violations associated with the geographic location of our suppliers, NOV identifies suppliers of higher risk. NOV has implemented a web-based workflow that enables our modern slavery reviews to be performed more efficiently and with greater consistency across our supplier base.



## IV. DUE DILIGENCE AND REMEDIATION

Our Ethics & Compliance program requires all new suppliers and third parties to be reviewed and approved prior to engaging them for the provision of goods and/or services. Suppliers that NOV has identified as higher risk will be subject to enhanced diligence including, but not limited to, completing questionnaires to further identify compliance risks. NOV's due diligence compliance questionnaire for higher risk suppliers asks questions regarding:

- Any violations of or investigations into suspected violations of any law pertaining to human rights, trafficking, modern slavery, or forced labor
- Any investigations or findings for conduct arising under anti-bribery and corruption laws
- The supplier's commitment to operate its business in accordance with UN Human Rights Council's Principles for Business and Human Rights as well as the International Labor Organization's Declaration on Fundamental Principles and Rights at Work
- Sources of their labor and goods

The questionnaire also requires these suppliers to agree to comply with NOV policies set forth in NOV's Code of Business Conduct and Ethics. Suppliers are further required to follow the NOV Anti-Forced Labor Policy, which includes our commitment to universal human rights, including the prohibitions against the use of child, forced, indentured or involuntary labor. Suppliers who fail to return the questionnaire risk non-payment or NOV severing the business relationship.

Certain suppliers are subject to targeted audits designed to identify environmental risk factors that may expose a forced labor or modern slavery risk that should be reported to the Ethics & Compliance Group for further investigation.

In addition to questionnaires and audits, we work to ensure that our Suppliers Agreements and Terms & Conditions include an obligation for our suppliers to comply with their obligations under applicable regulations and legislation.

Should we confirm that there has been a violation of relevant anti-slavery or forced labor laws, NOV will promptly report the violating behavior to the appropriate enforcement authorities. Further, NOV will serve as an active participant in remediating any potential damage that is connected to the production of our products.



## V. RAISING AWARENESS & TRAINING

Our employees are trained annually on NOV's Code of Business Conduct and Ethics and are held accountable for their compliance with the Code.

NOV also assigns human trafficking awareness training to all network employees. This interactive training course explains the topic of human trafficking and outlines NOV's corporate social commitment to prevent it. Employees learn where and how human trafficking occurs, as well as associated red flags to help identify it. This training also details human rights due diligence and monitoring procedures that employees are expected to comply with to prevent human trafficking within NOV and NOV's supply chains. Lastly, this training explains the consequences of noncompliance and teaches employees how to report known or suspected violations of NOV policy or the law.

## VI. FOCUSED AUDIT WORK IN 2024

NOV recognizes our responsibility to continually assess and mitigate actual and potential adverse impacts on fundamental human rights and decent working conditions in its operations and supply chain. 2024 activities included:

- Identifying and conducting enhanced diligence on contractual relationships such as third-party labor providers. This has included training tailored to such relationships to ensure no improper activities are occurring.
- Continuing to conduct due diligence reviews of potential new suppliers to identify risks related to human rights and decent working conditions.
- Conducting on-site risk assessments for selected suppliers.
- Working with suppliers to resolve any relevant diligence or audit findings relating to human rights and decent working conditions.

## VII. OUR ONGOING COMMITMENT

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

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

"In accordance with the requirements of the UK Modern Slavery Act, the Human Trafficking and Exploitation (Scotland) Act 2015, the Australia Modern Slavery Act, the California Transparency in Supply Chains Act, and Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate, and complete in all material respects for the purposes of the Fighting Against Forced Labour and Child Labour in Supply Chains Act, for the reporting year listed above."



**Mr. Clay Williams**

Chairman and Chief Executive Officer, NOV Inc.

May 28th, 2025

*"I have the authority to bind NOV Inc."*