Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
NATIONAL-OILWELL DEFINED BENEFIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1988

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NATIONAL OILWELL VARCO, L.P.

7909 PARKWOOD CIRCLE DRIVE
HOUSTON, TX 77036-6565

2b Employer Identification Number (EIN) 76-0488987

2c Plan Sponsor's telephone number 713-375-3700

2d Business code (see instructions) 333100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	MARY BIRK JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	4103
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	197
a(2) Total number of active participants at the end of the plan year	**6a(2)**	182
b Retired or separated participants receiving benefits	**6b**	1874
c Other retired or separated participants entitled to future benefits	**6c**	1289
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3345
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	544
f Total. Add lines **6d** and **6e**	**6f**	3889
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1I 3H 1A 1C 3D 1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NATIONAL-OILWELL DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL OILWELL VARCO, L.P.

D Employer Identification Number (EIN)
76-0488987

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	304413929
b Actuarial value	**2b**	275928014

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2541	165350213	165350213
b For terminated vested participants	1372	53043081	53043081
c For active participants	197	11612984	11744083
d Total	4110	230006278	230137377

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	4.85 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1161
b Expected plan-related expenses	**6b**	0
c Total (line 6a + line 6b)	**6c**	1161

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

06/29/2022
Date

JENNIFER GRANT
Type or print name of actuary

20-06854
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

713-507-1700
Telephone number (including area code)

1301 MCKINNEY STREET
SUITE 3000, LOCK BOX 70
HOUSTON, TX 77010-3033
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 12.95 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.27 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	119.89 %
15	Adjusted funding target attainment percentage	15	119.89 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	117.18 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.32 %	4.79 %	5.47 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1161
b Excess assets, if applicable, but not greater than line 31a	**31b**	1161

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
NATIONAL-OILWELL DEFINED BENEFIT PENSION PLAN	002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
NATIONAL OILWELL VARCO, L.P.	76-0488987

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RETIREMENT HORIZONS, INC.

76-0551734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	397985	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WELLS FARGO, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 21 50	NONE	103531	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

COOK STREET CONSULTING, INC.

84-0854432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 70	NONE	103531	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NATIONAL-OILWELL DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NATIONAL OILWELL VARCO, L.P.

D Employer Identification Number (EIN)
76-0488987

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLKRCK SHORT-TERM INVT FUND N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-6292499-001	C	84772488

a Name of MTIA, CCT, PSA, or 103-12 IE: HARRIS ASSOCIATES OAKMARK INTERNATI

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-4432919-004	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NATIONAL-OILWELL DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL OILWELL VARCO, L.P.

D Employer Identification Number (EIN)
76-0488987

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	3107
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	549982	2002111
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	0	10297669
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	190420853
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	40977	18570
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	40846207	84772488
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	262976763	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	304413929	287514798
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	304413929	287514798

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17645	
	(B) U.S. Government securities	2b(1)(B)	9582	
	(C) Corporate debt instruments	2b(1)(C)	153709	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		180936
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6403302	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6403302
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	649343544	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	648543279	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		800265
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-1390949	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1390949

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3368665
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		388816
c Other income	2c		17845
d Total income. Add all **income** amounts in column (b) and enter total	2d		9768880
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26089245	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		26089245
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	77250	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	501516	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		578766
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		26668011
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-16899131
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WEAVER AND TIDWELL, LLP **(2)** EIN: 75-0786316

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 441436.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NATIONAL-OILWELL DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL OILWELL VARCO, L.P.

D Employer Identification Number (EIN)
76-0488987

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6257133

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 103

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☒ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 40.0 % Investment-Grade Debt: _____% High-Yield Debt: 60.0 % Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

National-Oilwell Defined Benefit Pension Plan
Years Ended December 31, 2021 and 2020
With Independent Auditor's Report

National-Oilwell Defined Benefit Pension Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2021 and 2020

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Independent Auditor's Report

To the Benefit Plans Administrative Committee of the
National-Oilwell Defined Benefit Pension Plan
Houston, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of National-Oilwell Defined Benefit Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (liquidation basis) as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits (liquidation basis) for the years ended December 31, 2021 and 2020, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis-of-Matter – Terminating Plan

As discussed in Note 1 to the financial statements, the General Partner of National Oilwell Varco, L.P., the Plan sponsor, adopted a resolution on September 8, 2021 to terminate the Plan. In accordance with US GAAP, the Plan has prepared the financial statements using the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date that the financial statements are available to be issued).

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of US GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with US GAAP.

The Benefit Plans Administrative Committee of the
National-Oilwell Defined Benefit Pension Plan

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplementary Information Required by ERISA

The supplementary information listed in the table of contents as of and for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplementary information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplementary information, other than the information in the supplementary information that agrees to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplementary information related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
October 11, 2022

National-Oilwell Defined Benefit Pension Plan

Statements of Net Assets Available for Benefits (Liquidation Basis)

	Year Ended December 31, 2021	2020
Assets		
Cash and cash equivalents	$ 2,503,107	$ -
Investment income receivable	2,002,110	549,982
Investments, at fair value:		
Corporate Bonds	190,420,853	-
Common collective trust funds	84,772,488	40,846,207
US Government Bonds	7,797,669	-
Mutual funds	-	262,976,763
Limited partnerships	18,571	40,977
Total investments	283,009,581	303,863,947
Total assets	287,514,798	304,413,929
Net assets available for benefits	$ 287,514,798	$ 304,413,929

See accompanying notes.

National-Oilwell Defined Benefit Pension Plan

Statements of Changes in Net Assets Available for Benefits (Liquidation Basis)

	Year Ended December 31, 2021	2020
Additions:		
Investment income	$ 6,602,083	$ 6,093,627
Net appreciation in fair value of investments	3,166,797	30,690,044
Total additions	9,768,880	36,783,671
Deductions:		
Benefits paid to participants	26,089,245	28,619,337
Administrative expenses	578,766	224,263
Total deductions	26,668,011	28,843,600
Net increase/(decrease)	(16,899,131)	7,940,071
Net assets available for benefits at:		
Beginning of year	304,413,929	296,473,858
End of year	$ 287,514,798	$ 304,413,929

See accompanying notes.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan

The following description of the National-Oilwell Defined Benefit Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information, including a description of benefit provisions, a copy of which is available from National Oilwell Varco, L.P. (the Company). The Company is a wholly owned subsidiary of National Oilwell Varco, Inc.

General

The Plan is a noncontributory, defined benefit plan covering certain hourly employees of the Company who were formerly employed at the Garland, Texas, plant; IRI International; Continental EMSCO Company; ReedHycalog, L.P.; Ameron International; Van Leeuwen Pipe & Tube Corporation and Robbins & Myers, Inc. No new employees are eligible to participate in the Plan, and no future benefits are accruing. All participants in the Plan are fully vested in their accrued benefits.

Funding Policy

The Company contributes amounts necessary to provide assets sufficient to meet the benefits to be paid to participants in accordance with the Internal Revenue Code (the Code) and to meet or exceed the minimum funding requirements set forth under the Employee Retirement Income Security Act of 1974 (ERISA). No additional contributions were made during 2021 or 2020 as the Plan funding status was at a surplus.

Prior service costs are amortized over the average remaining life expectancy of the inactive participants.

Administrative Expenses

Plan expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

1. Description of Plan (continued)

Pension Benefits

Effective January 1, 2014, participants are 100% vested after ten years of credited service. The Plan's pension benefit is based upon a formula involving the participant's eligible compensation and years of service with the Company. Participants may elect early retirement after attainment of age 55 and at least thirty years of credited service. Normal retirement age is 65. Benefits may begin at normal retirement age or, if elected, at early retirement. Benefits are paid monthly or lump sum.

Plan Termination

The Company has the right to terminate the Plan subject to provisions set forth in ERISA. Upon termination, net assets would generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (the PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

The General Partner of the Company adopted a resolution on September 8, 2021 to terminate the plan. The Plan is set to be fully liquidated in 2023.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the liquidation basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP). Benefit payments to participants are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

2. Summary of Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought, sold, and held during the year.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

3. Investments

All investment information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2021 and 2020, and investment income and net appreciation in fair value of investments, for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Wells Fargo Bank, N.A., the trustee of the Plan.

4. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability, including the following:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals);
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation techniques and inputs used for each general type of assets measured at fair value by the Plan.

Mutual funds – Valued at the quoted net asset value (NAV) of shares held by the Plan at year-end.

Common collective trust funds – Valued at the NAV of units held by the Plan at year-end as determined by the fund manager. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value.

Corporate and United States (US) Government Bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical of similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments from certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Limited Partnership – Valued at the NAV of units held by the Plan at year-end as determined by the issuer. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value:

	Assets at Fair Value as of December 31, 2021		
	Level 1	Level 2	Total
Corporate Bonds	$ -	$ 190,420,853	$ 190,420,853
US Government Bonds	-	7,797,669	7,797,669
Mutual funds	-	-	-
Total assets in the fair value hierarchy	-	198,218,522	198,218,522
Investments measured at NAV			
Common collective trust funds [a]			84,772,488
Limited partnerships [b]			18,571
Total investments measured at NAV			84,791,059
Total investments, at fair value			**$ 283,009,581**

	Assets at Fair Value as of December 31, 2020		
	Level 1	Level 2	Total
Mutual funds	$ 262,976,763	-	$ 262,976,763
Total assets in the fair value hierarchy	262,976,763	-	262,976,763
Investments measured at NAV			
Common collective trust funds [a]			40,846,207
Limited partnerships [b]			40,977
Total investments measured at NAV			40,887,184
Total investments, at fair value			**$ 303,863,947**

(a) The common collective trust fund reports as a direct filing entity. There are no redemption restrictions or unfunded commitments at December 31, 2021 and 2020.

(b) There are no redemption restrictions or unfunded commitments at December 31, 2021 and 2020.

5. Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on the employees' compensation during their entire period of credited service. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

An actuary from Towers Watson estimated the actuarial present value of accumulated plan benefits as of December 31, 2020, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefit earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

5. Accumulated Plan Benefits (continued)

The accumulated plan benefits information is as follows:

	December 31, 2020
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active employees	$ 13,635,987
Participants with deferred benefits	63,455,203
Participants currently receiving payments	171,725,671
Total vested accumulated plan benefits	248,816,861
Nonvested accumulated benefits	98,797
Total accumualted benefits	$ 248,915,658

Nonvested benefits include certain death and disability benefits that are prorated into the vested benefit category over projected service for active employees.

The change in accumulated plan benefits is as follows:

	Year Ended December 31, 2020
Actuarial present value of accumulated plan benefits at beginning of year	$ 251,350,894
Benefits accumulated	7,031
Actuarial (gains) losses	(2,678,866)
Decrease in the discount period	11,378,436
Benefit payments	(28,614,346)
Plan assumption changes	17,472,509
Actuarial present value of accumulated plan benefits at end of year	$ 248,915,658

5. Accumulated Plan Benefits (continued)

Significant actuarial assumptions used in the valuation are as follows:

Assumed rate used to discount accumulated plan benefits: 3.9%

Mortality: Prescribed mortality under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants

Retirement rates (all participants except for Reed and Van Leeuwen):

Age	Rate
62	50%
65	100%

The former Reed hourly participants are assumed to retire at the earlier of age 65 or age 60 with 15 years of vesting service. Former Van Leeuwen participants are assumed to retire at age 65, or the valuation date if later.

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 15, 2022, stating that the Plan is qualified under Section 401(a) of the Code; therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Related-Party Transactions

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan, Wells Fargo Bank, N.A. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

8. Subsequent Events

Management evaluated subsequent events for the Plan through October 11, 2022, the date the financial statements were available to be issued. In February 2022, plan assets moved to Principal Trust Company who is now serving as the sole trustee of the Plan.

Supplemental Schedules

Supplemental Schedules

National-Oilwell Defined Benefit Pension Plan

EIN 76-0488987 PN 002

Schedule H, Line 4(i) – Schedule of Assets (Held At End of Year)

December 31, 2021

Identity of Issue, Borrower, Lessor, or Similar Party	Interest Rate	Maturity Date	Par Value	Market Value
United States Government Bond/Treasury Note				
US TREASURY BOND	1.88%	11/15/2051	4,175,000	4,141,725
US TREASURY NOTE	0.50%	11/30/2023	3,670,000	3,655,944
TOTAL UNITED STATES GOVERNMENT BOND/TREASURY NOTE				**$ 7,797,669**
Corporate Bonds				
ABBOTT LABORATORIES	4.75%	11/30/2036	570,000	727,388
AEP TRANSMISSION CO	3.65%	4/01/2050	80,000	88,312
AEP TRANSMISSION CO	3.80%	6/15/2049	620,000	699,831
ALABAMA POWER CO	1.45%	9/15/2030	940,000	878,505
ALTRIA GROUP INC	5.38%	1/31/2044	20,000	23,085
ALTRIA GROUP INC	5.80%	2/14/2039	1,495,000	1,796,960
ALTRIA GROUP INC	5.95%	2/14/2049	140,000	174,710
AMAZON.COM INC	3.88%	8/22/2037	1,170,000	1,375,136
AMAZON.COM INC	4.80%	12/05/2034	1,435,000	1,832,667
AMEREN ILLINOIS CO	4.50%	3/15/2049	760,000	966,720
AMERICAN HONDA FINAN	2.05%	1/10/2023	1,795,000	1,821,494
AMERICAN WATER CAPIT	2.80%	5/1/2030	20,000	20,727
AMERICAN WATER CAPIT	3.75%	9/1/2047	40,000	44,607
AMERICAN WATER CAPIT	4.15%	6/1/2049	1,515,000	1,788,139
ANHEUSER-BUSCH COS	4.70%	2/1/2036	580,000	699,950
APPALACHIAN POWER CO	3.70%	5/1/2050	830,000	893,022
APPLE INC	4.50%	2/23/2036	1,675,000	2,101,489
ASTRAZENECA PLC	6.45%	9/15/2037	1,225,000	1,800,873
ATLANTIC CITY ELECTR	2.30%	3/15/2031	510,000	512,188

Identity of Issue, Borrower, Lessor, or Similar Party	Interest Rate	Maturity Date	Par Value	Market Value
ATMOS ENERGY CORP	0.63%	3/9/2023	1,835,000	1,827,954
ATMOS ENERGY CORP	3.38%	9/15/2049	180,000	191,059
ATMOS ENERGY CORP	4.13%	3/15/2049	800,000	951,024
ATMOS ENERGY CORP	4.30%	10/1/2048	850,000	1,037,298
AVALONBAY COMMUNITIE	2.30%	3/1/2030	800,000	809,288
BALTIMORE GAS & ELEC	3.20%	9/15/2049	380,000	396,804
BANK OF NOVA SCOTIA	1.95%	2/1/2023	1,800,000	1,820,844
BANK OF NY MELLON CO	2.95%	1/29/2023	1,800,000	1,839,726
BAT CAPITAL CORP	4.39%	8/15/2037	1,715,000	1,807,010
BAT CAPITAL CORP	5.28%	4/2/2050	440,000	497,728
BERKSHIRE HATHAWAY	2.75%	3/15/2023	1,800,000	1,837,872
BERKSHIRE HATHAWAY	4.20%	8/15/2048	760,000	922,260
BON SECOURS MERCY	2.10%	6/1/2031	30,000	29,456
BRISTOL-MYERS SQUIBB	2.75%	2/15/2023	1,800,000	1,840,806
BRISTOL-MYERS SQUIBB	4.13%	6/15/2039	340,000	402,169
CAMDEN PROPERTY TRUS	3.15%	7/1/2029	650,000	691,269
CAMDEN PROPERTY TRUS 3.350% 11	3.35%	11/1/2049	40,000	43,837
CANADIAN IMPERIAL BA	1.25%	6/22/2026	920,000	896,660
CATERPILLAR FINL SER	0.25%	3/1/2023	1,845,000	1,840,351
CENTERPOINT ENER HOU	4.25%	2/1/2049	480,000	596,208
CENTERPOINT ENERGY	0.70%	3/2/2023	710,000	706,734
CHEVRON USA INC	2.34%	8/12/2050	725,000	668,849
CITIZENS FINANCIAL	2.64%	9/30/2032	750,000	740,843
COMCAST CORP	4.05%	11/1/2052	80,000	93,435
COMCAST CORP	4.25%	1/15/2033	1,545,000	1,808,036
COMCAST CORP	4.60%	10/15/2038	1,205,000	1,462,123
COMCAST CORP	4.95%	10/15/2058	470,000	649,286
COMMONWEALTH EDISON	4.00%	3/1/2049	770,000	913,659
CON EDISON CO OF NY	3.35%	4/1/2030	790,000	849,574
CONNECTICUT LIGH	2.05%	7/1/2031	410,000	403,715

Identity of Issue, Borrower, Lessor, or Similar Party	Interest Rate	Maturity Date	Par Value	Market Value
CONSUMERS ENERGY CO	4.35%	4/15/2049	730,000	914,800
DTE ELECTRIC CO	2.63%	3/1/2031	790,000	812,918
DTE ELECTRIC CO	3.95%	3/1/2049	550,000	649,930
DUKE ENERGY CAROLINA	3.45%	4/15/2051	300,000	328,077
DUKE ENERGY FLORIDA	2.40%	12/15/2031	1,815,000	1,837,306
DUKE ENERGY INDIANA	3.25%	10/1/2049	70,000	72,424
DUKE ENERGY PROGRESS	2.00%	8/15/2031	1,865,000	1,821,807
ECOLAB INC	4.80%	3/24/2030	730,000	876,774
ENTERGY LOUISIANA LL	2.35%	6/15/2032	1,805,000	1,799,423
ENTERGY LOUISIANA LL	4.00%	3/15/2033	1,585,000	1,800,988
ENTERGY TEXAS INC	1.75%	3/15/2031	430,000	403,185
EVERGY KANSAS CENTRA	3.45%	4/15/2050	1,030,000	1,103,985
EXXON MOBIL CORPORAT	4.23%	3/19/2040	660,000	779,137
FEDEX 2020-1 CLASS	1.88%	2/20/2034	1,850,461	1,821,797
FIFTH THIRD BANK	1.80%	1/30/2023	1,800,000	1,818,252
FLORIDA POWER & LIGH	3.99%	3/1/2049	1,040,000	1,268,124
FOX CORP	5.48%	1/25/2039	460,000	593,244
FOX CORP	5.58%	1/25/2049	640,000	873,536
GENERAL DYNAMICS COR	3.63%	4/1/2030	680,000	755,317
GLAXOSMITHKLINE CAPI	6.38%	5/15/2038	1,235,000	1,807,126
GOLDMAN SACHS GROUP	6.25%	2/1/2041	1,245,000	1,809,906
HOME DEPOT INC	5.88%	12/16/2036	1,905,000	2,698,261
HUNTINGTON NATIONAL	1.80%	2/3/2023	1,500,000	1,515,060
INDIANA MICHIGAN POW	4.25%	8/15/2048	560,000	664,300
INTERCONTINENTALEXCH	1.85%	9/15/2032	1,925,000	1,848,270
INTERCONTINENTALEXCH	3.00%	6/15/2050	400,000	405,180
INTERCONTINENTALEXCH	4.25%	9/21/2048	1,495,000	1,869,512
JOHNSON & JOHNSON	3.55%	3/1/2036	1,595,000	1,824,505
JOHNSON & JOHNSON	3.63%	3/3/2037	740,000	849,520
JPMORGAN CHASE & CO	5.60%	7/15/2041	140,000	193,859

Identity of Issue, Borrower, Lessor, or Similar Party	Interest Rate	Maturity Date	Par Value	Market Value
JPMORGAN CHASE & CO	6.40%	5/15/2038	1,255,000	1,825,950
KANSAS CITY POWER &	4.13%	4/1/2049	1,110,000	1,315,672
KENTUCKY UTILITIES	3.30%	6/1/2050	1,645,000	1,724,569
LAM RESEARCH CORP	4.00%	3/15/2029	710,000	794,980
LLOYDS BANKING GROUP	4.55%	8/16/2028	340,000	386,692
LOCKHEED MARTIN CORP	4.70%	5/15/2046	700,000	914,319
LOUISVILLE GAS & ELE	4.25%	4/1/2049	1,275,000	1,553,690
M&T BANK CORPORATION	3.55%	7/26/2023	1,745,000	1,811,397
MARSH & MCLENNAN COS	4.38%	3/15/2029	770,000	877,723
MASTERCARD INC	2.95%	3/15/2051	260,000	269,009
MASTERCARD INC	3.65%	6/1/2049	150,000	173,592
MASTERCARD INC	3.85%	3/26/2050	1,505,000	1,808,724
MEDTRONIC INC	4.38%	3/15/2035	1,475,000	1,814,457
MERCK & CO INC	3.90%	3/7/2039	550,000	645,552
NATIONAL BANK OF CAN	2.10%	2/1/2023	2,600,000	2,635,048
NATIONAL RURAL UTIL	4.30%	3/15/2049	190,000	237,312
NOVANT HEALTH INC	2.64%	11/1/2036	1,815,000	1,828,994
NOVARTIS CAPITAL COR	4.40%	5/6/2044	440,000	562,509
OHIO POWER COMPANY	4.00%	6/1/2049	670,000	769,669
ONCOR ELECTRIC DELIV 5.350% 10	5.35%	10/1/2052	1,215,000	1,767,011
ORACLE CORP	3.85%	7/15/2036	190,000	200,705
ORACLE CORP	3.90%	5/15/2035	460,000	492,678
ORACLE CORP	4.30%	7/8/2034	1,605,000	1,777,634
PAYPAL HOLDINGS INC	2.85%	10/1/2029	590,000	620,934
PECO ENERGY CO	3.90%	3/1/2048	310,000	361,869
PFIZER INC	4.00%	12/15/2036	1,515,000	1,801,032
PFIZER INC	7.20%	3/15/2039	1,130,000	1,823,492
PHILIP MORRIS INTL	2.10%	5/1/2030	760,000	743,683
PHILIP MORRIS INTL	4.25%	11/10/2044	1,525,000	1,741,062
PNC BANK NA	2.70%	10/22/2029	710,000	733,480

Identity of Issue, Borrower, Lessor, or Similar Party	Interest Rate	Maturity Date	Par Value	Market Value
PROGRESSIVE CORP	3.20%	3/26/2030	700,000	755,209
PROLOGIS LP	2.25%	4/15/2030	730,000	733,708
PROLOGIS LP	3.00%	4/15/2050	270,000	278,105
PUBLIC SERVICE COLOR	1.88%	6/15/2031	1,865,000	1,812,892
PUBLIC SERVICE COLOR	4.05%	9/15/2049	700,000	829,822
PUBLIC SERVICE ELECT	1.90%	8/15/2031	590,000	574,088
REYNOLDS AMERICAN IN	5.85%	8/15/2045	1,395,000	1,694,981
ROGERS COMMUNICATION	4.30%	2/15/2048	450,000	514,215
ROGERS COMMUNICATION	4.35%	5/1/2049	80,000	92,706
ROSS STORES INC	1.88%	4/15/2031	1,905,000	1,826,266
ROYAL BANK OF CANADA	4.65%	1/27/2026	730,000	809,548
SHELL INTERNATIONAL	4.13%	5/11/2035	1,215,000	1,417,856
SHELL INTERNATIONAL	4.38%	5/11/2045	660,000	801,874
SHELL INTERNATIONAL	6.38%	12/15/2038	1,215,000	1,769,295
TAMPA ELECTRIC CO	3.45%	3/15/2051	230,000	251,128
TJX COS INC	3.88%	4/15/2030	590,000	661,673
TOTAL CAPITAL INTL S	3.46%	2/19/2029	570,000	617,481
TOYOTA MOTOR CREDIT	2.70%	1/11/2023	1,775,000	1,814,867
TRUIST BANK	1.25%	3/9/2023	760,000	764,583
TRUIST BANK	2.25%	3/11/2030	690,000	688,199
UDR INC	3.10%	11/1/2034	1,765,000	1,827,710
UNION ELECTRIC CO	2.95%	3/15/2030	680,000	714,469
UNION PACIFIC CORP	2.89%	4/6/2036	640,000	670,682
UNITED PARCEL SERVIC	5.20%	4/1/2040	470,000	633,231
UNITEDHEALTH GROUP	2.00%	5/15/2030	800,000	794,208
VERIZON COMMUNICATIO	4.50%	8/10/2033	680,000	799,442
VIRGINIA ELEC & POWE	4.60%	2/1/2048	310,000	395,467
VISA INC	4.15%	2/14/2035	2,225,000	2,662,724
VISA INC	4.30%	2/14/2045	360,000	453,013
VR BANK OF AMERICA	2.30%	7/21/2032	410,000	403,116

Identity of Issue, Borrower, Lessor, or Similar Party	Interest Rate	Maturity Date	Par Value	Market Value
VR BANK OF AMERICA	2.57%	10/20/2032	1,805,000	1,813,664
VR BANK OF AMERICA	4.24%	4/24/2038	1,555,000	1,824,544
VR BANK OF NY MELL	3.44%	2/7/2028	660,000	708,114
VR BARCLAYS PLC	2.89%	1/24/2032	1,735,000	1,747,284
VR CAPITAL ONE FINAN	2.62%	1/2/2032	1,825,000	1,820,000
VR CITIGROUP INC	2.52%	1/3/2032	1,825,000	1,822,847
VR CITIGROUP INC	2.56%	5/1/2032	400,000	402,076
VR CITIGROUP INC	5.32%	3/26/2041	1,365,000	1,804,080
VR FIRST REPUBLIC BA	1.91%	2/12/2024	820,000	828,766
VR GOLDMAN SACHS GRO	0.67%	3/8/2024	1,845,000	1,836,661
VR GOLDMAN SACHS GRO	2.65%	10/21/2032	400,000	402,504
VR ING GROEP NV	2.73%	4/1/2032	1,795,000	1,832,587
VR JPMORGAN CHASE &	0.70%	3/16/2024	210,000	209,488
VR JPMORGAN CHASE &	2.55%	1/8/2032	1,815,000	1,825,200
VR KEY BANK NA	0.42%	1/3/2024	1,850,000	1,843,174
VR KEY BANK NA	0.43%	6/14/2024	1,845,000	1,831,716
VR LLOYDS BANKING GR	0.70%	5/11/2024	1,845,000	1,837,675
VR LLOYDS BANKING GR	3.57%	1/7/2028	1,715,000	1,831,637
VR MORGAN STANLEY	0.53%	1/25/2024	1,845,000	1,838,653
VR MORGAN STANLEY	2.51%	10/20/2032	680,000	679,279
VR MORGAN STANLEY	0.66%	4/5/2024	1,555,000	1,550,180
VR STATE STREET CORP	3.03%	11/1/2034	960,000	999,648
VR US BANCORP	2.49%	11/3/2036	2,605,000	2,594,971
VR WELLS FARGO & *	5.01%	4/04/2051	1,305,000	1,782,017
VR WELLS FARGO & COM *	1.65%	6/02/2024	410,000	413,469
WALT DISNEY COMPANY	6.15%	3/01/2037	110,000	154,579
WALT DISNEY COMPANY	6.40%	12/15/2035	720,000	1,030,363
WALT DISNEY COMPANY	6.55%	3/15/2033	1,305,000	1,822,511
WALT DISNEY COMPANY	6.65%	11/15/2037	690,000	1,022,753
WELLS FARGO & COMPAN *	3.45%	2/13/2023	1,765,000	1,815,938

Supplemental Schedules

Identity of Issue, Borrower, Lessor, or Similar Party	Interest Rate	Maturity Date	Par Value	Market Value
WISCONSIN POWER & LI	1.95%	9/16/2031	1,215,000	1,181,976
P/P AMERICAN EXPRESS	3.30%	5/03/2027	730,000	782,655
VR P/P Huntington BA	2.49%	8/15/2036	1,895,000	1,815,656
TOTAL CORPORATE BONDS				**$ 190,420,853**

Identity of Issues, Borrower, or Similar Party	Description	Cost	Current Value
Other Investments			
Blackrock Institutional Trust	Blackrock Short-Term Investment Fund	$ 84,772,488	$ 84,772,488
Maimi Valley Venture FD LP	Limited Partnership	-	18,571
TOTAL INVESTMENTS			**$ 283,009,581**

*Party in interest.

Supplemental Schedules

National-Oilwell Defined Benefit Pension Plan

EIN 76-0488987 PN 002

Schedule H, Line 4(i) – Schedule of Assets (Acquired and Disposed of Within Year)

December 31, 2021

Identity of Issue, Borrower, Lessor, or Similar Party	Interest Rate	Maturity Date	Cost of acquisitions	Proceeds of dispositions
United States Government Bond/Treasury Note				
US Treasury Bond	2.00%	8/15/2051	29,421,983	29,678,765
US Treasury Bond	2.00%	11/15/2041	21,550,203	21,689,852
US Treasury Note	1.38%	11/15/2031	95,583,366	95,883,331
US Treasury Note	1.13%	11/30/2026	5,011,717	5,012,588

National-Oilwell Defined Benefit Pension Plan

EIN 76-0488987 PN #002

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2021

Identity of Parties Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Expense Incurred	Net Gain (Loss)
Category (iii) 0 Series of transactions in excess of 5% of the current value of plan assets at the beginning of the plan year.							
Blackrock Institutional Trust	Blackrock Short-Term Investment Fund	$ -	$ 454,504,838	454,504,838	$ 454,504,838	$ -	$ -
Blackrock Institutional Trust	Blackrock Short-Term Investment Fund	523,366,232	-	523,366,232	523,366,232	-	-
Invesco	Invesco Growth and Income Fund	-	15,892,005	13,769,200	13,769,200	-	2,122,805
Harris Associates	Harris Assoc. CIT	-	28,303,777	20,270,796	20,270,796	-	8,032,981
Vanguard	Long-Term Investment-Grade Fund Admiral Shares	30,260,000	-	30,260,000	30,260,000	-	-
Vanguard	Long-Term Investment-Grade Fund Admiral Shares	-	142,303,735	134,914,051	134,914,051	-	7,389,684
Vanguard	Short-Term Corporate Bond Index Fund Institutional Shares	30,690,000	-	30,690,000	30,690,000	-	-
Vanguard	Short-Term Corporate Bond Index Fund Institutional Shares	-	57,399,913	57,421,986	57,421,986	-	(22,073)
Vanguard	Intermediate-Term Corporate Bond Index Fund Institutional Shares	22,680,000	-	22,680,000	22,680,000	56,700	-

Identity of Parties Involved	Interest Rate	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
United States Government Bonds/Notes/Bills							
US Treasury Bond	2.00%	8/15/2051	$ 29,421,984	$ -	$ 29,421,984	$ 29,421,984	$ -
US Treasury Bond	2.00%	8/15/2051	-	29,678,770	29,421,985	29,421,985	256,785
US Treasury Bond	2.00%	11/15/2041	21,550,204	-	21,550,204	21,550,204	-
US Treasury Bond	2.00%	11/15/2041	-	21,689,853	21,550,205	21,550,205	139,648
US Treasury Note	1.50%	11/15/2031	95,583,367	-	95,583,367	95,583,367	-
US Treasury Note	1.50%	11/15/2031	-	95,883,339	95,583,366	95,583,366	299,973
US Treasury Note	0.50%	11/30/2023	24,091,512	-	24,091,512	24,091,512	-
US Treasury Note	0.50%	11/30/2023	-	20,430,724	20,430,399	20,430,399	325
US Treasury Bill	0.05%	1/13/2022	24,499,771	-	24,499,771	24,499,771	-
US Treasury Bill	0.05%	1/13/2022	-	21,999,446	21,999,794	21,999,794	(348)

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Non-Cash Balance Plans as of January 1, 2021

Number distributed by attained age and attained years of credited service

	Attained Years of Credited Service[3]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	1	0	0	0	0	0	0	0	0	1
30-34	0	4	0	0	0	0	0	0	0	0	4
35-39	0	2	3	1	1	0	0	0	0	0	7
40-44	0	5	1	2	6	4	0	0	0	0	18
45-49	1	3	3	1	4	7	1	0	0	0	20
50-54	0	2	5	2	7	4	2	1	0	0	23
55-59	1	4	4	3	7	4	6	1	0	0	30
60-64	1	11	2	2	6	4	8	7	7	4	52
65-69	0	0	1	0	1	0	1	1	0	0	4
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	3	32	19	11	32	23	18	10	7	4	159

[3] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: National-Oilwell Defined Benefit Pension Plan
EIN / PN: 76-0488987/002
Plan Sponsor: National Oilwell Varco L. P .
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2021

Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[4]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	4	0	0	0	0	0	4
45-49	0	0	0	0	3	1	0	0	0	0	4
50-54	0	0	0	0	1	5	3	5	0	0	14
55-59	0	0	0	0	0	1	1	2	0	1	5
60-64	0	0	0	0	1	0	2	2	0	3	8
65-69	0	0	0	0	1	0	1	0	0	1	3
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	10	7	7	9	0	5	38

[4] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: National-Oilwell Defined Benefit Pension Plan
EIN / PN: 76-0488987/002
Plan Sponsor: National Oilwell Varco L. P .
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	3.32%	2.22%
Second segment rate	4.79%	3.38%
Third segment rate	5.47%	3.92%
Effective interest rate	4.85%	3.47%

Annual rates of increase

- Compensation: For most participants, plan accruals are frozen. Salary increases do not impact plan benefits for those participants still accruing benefits as of January 1.
- Future Social Security wage bases: Benefits are not related to Social Security.
- Statutory limits on compensation: Not applicable
- Cash balance interest credit rate: 3.80%

Assumed Cost-of-Living Adjustments: None

SCHEDULE SB ATTACHMENTS

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
Plan-related expenses	The amount included this year for plan-related expenses is $0.
Lump sum conversions	Interest rate: valuation rate Mortality: 417(e) mortality table

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Healthy Mortality	Separate rates for non-annuitants (based on RP-2014 “Employee” table without collar or amount adjustments adjusted back to 2006 using Scale MP-2014 then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (annuitants based on RP-2014 “Healthy Annuitant” table without collar or amount adjustments adjusted back to 2006 using Scale MP-2014 then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).
■ **Disabled Mortality**	Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.
Termination	The rates at which participants are assumed to terminate employment by age and Union or Non-Union are shown below as percentage assumed to leave during the year:

Representative Termination Rates

Attained Age	Union Rate	Non – Union Rate
25	30.0%	25.0%
30	30.0%	25.0%
35	30.0%	25.0%
40	25.0%	20.0%
45	25.0%	20.0%
50	25.0%	20.0%

SCHEDULE SB ATTACHMENTS

Disability rates

- Ameron Union

The rates at which participants are assumed to become disabled are based on the Disabled Worker Incidence Rates from the 2005 short-range actuarial projections from the SSA. Representative rates by age and gender are shown below.

Representative Disability Rates

Percentage assumed to become disabled during the year		
Attained Age	Males	Females
25	0.16%	0.15%
30	0.19%	0.21%
35	0.25%	0.29%
40	0.34%	0.39%
45	0.46%	0.51%
50	0.70%	0.73%
55	1.15%	1.11%
60	1.62%	1.43%

- All Others

None.

Active Retirement

- Van Leeuwen Participants

Participants are assumed to retire at age 65, or the valuation date if later.

All Other Participants

Age	Union	Non-Union
55-56	21%	15%
57-58	21%	20%
59	25%	20%
60	25%	25%
61	25%	35%
62	30%	35%
63	30%	40%
64	35%	45%
65	50%	55%
66	55%	55%
67-68	70%	55%
69	85%	55%
70+	100%	100%

SCHEDULE SB ATTACHMENTS

- **Benefit commencement dates**

Following is the commencement timing assumption for active participants after separation from service:

	Actives Retirement Eligible	Actives Not Retirement Eligible
Immediate	80%	40%
Deferred	20%	60%

The rate at which deferred vested participants are assumed to retire by age are shown below:

Attained Age	Rate
62	50%
65	100%

A deferred vested participant over attained age 65 is assumed to commence their benefit at the valuation date.

Benefits for preretirement death benefits are assumed to commence at the later of the death of the active participant or the date the participant would have attained age 55

Disability benefits are assumed to commence upon disablement.

- **Form of payment**

With the exception of the two groups noted below, 75% are assumed to take a lump sum, 15% a single life annuity and 10% a 50% joint and survivor.

For active participants that terminate before meeting early retirement eligibility and choose to commence immediately, a lump sum form of payment is assumed.

For Reed Hourly participants with a Special Lump Sum Benefits, 100% are assumed to elect a portion of their benefits as a lump sum form of payment when eligible.

SCHEDULE SB ATTACHMENTS

Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of all Van Leeuwen participants are assumed to be married. For all other plans, 65% of males and 60% of females are assumed to be married.
Spouse age	Male spouses are assumed to be 3 years older than female spouses.
Cash flow	
■ Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
■ Amount and timing of contributions	Contributions are assumed to be made on the day provided by the client.
Funding policy	The funding policy of the Plan is to annually review the Plan's minimum funding requirement and budget contributions to meet this commitment. The company will periodically consider the Plan's funded status and make additional contributions in excess of the minimum required contributions when deemed appropriate taking into consideration the financial status of National Oilwell Varco, L.P.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	Starting with the fair market value of assets on the date new merged plan is established (January 1, 2014), average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2020 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. No data adjustments were made and we are unaware of any data adjustment made by the data provider.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2020 to represent a best estimate of future experience.
Active Retirement	Retirement rates were based on an experience study conducted in 2020 to represent a best estimate of future experience. Assumed retirement rates differ by Union or Non-Union because of observed differences in retirement rates.
Form of payment	Form of Payment assumptions were based on an experience study conducted in 2020 to represent a best estimate of future experience.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table projection scale used to calculate the funding target and target normal cost was updated from MP-2018 to MP-2019, as required by IRC §430.

Plan Name	**National-Oilwell Defined Benefit Pension Plan**
Plan Sponsor EIN	**76-0488987**
ERISA Plan #	**002**
Plan Year Ending	**December 31, 2021**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NATIONAL-OILWELL DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL OILWELL VARCO, L.P.

D Employer Identification Number (EIN)
76-0488987

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	304,413,929
b Actuarial value	**2b**	275,928,014

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,541	165,350,213	165,350,213
b For terminated vested participants	1,372	53,043,081	53,043,081
c For active participants	197	11,612,984	11,744,083
d Total	4,110	230,006,278	230,137,377

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	4.85%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,161
b Expected plan-related expenses	**6b**	0
c Total (line 6a + line 6b)	**6c**	1,161

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

JENNIFER GRANT
Signature of actuary

06/29/2022
Date

JENNIFER GRANT
Type or print name of actuary

2006854
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

713-507-1700
Telephone number (including area code)

1301 McKinney Street
Suite 3000, Lock Box 70
Houston TX 77010-3033
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 12.95%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.27%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	119.89%
15	Adjusted funding target attainment percentage	15	119.89%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	117.18%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.32 %	4.79 %	5.47 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1,161
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,161

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	National Oilwell Varco L. P .
EIN/PN	76-0488987/002
Plan Name	National-Oilwell Defined Benefit Pension Plan
Valuation Date	January 1, 2021
Enrolled Actuary	Jennifer Grant
Enrollment Number	20-06854

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	National-Oilwell Defined Benefit Pension Plan
EIN / PN:	76-0488987/002
Plan Sponsor:	National Oilwell Varco L. P .
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Plan Sponsor	National Oilwell Varco, L.P
Plan Name	National-Oilwell Defined Benefit Pension Plan On December 31, 2013, the Ameron Pension Plan, NOI Defined Benefit Pension Plan, R&M Consolidated Pension Plan, and the Van Leeuwen Pipe & Tube Corporation Employees' Pension Plan merged into the NOI Defined Benefit Pension Plan. The plan was amended and restated as of January 1, 2014 and most recently amended effective December 31, 2016. Effective January 1, 2016, the plan was amended to provide a surviving spouse lump sum benefit, an immediate pension benefit to former Ameron participants, and to provide a choice of annuity starting dates for former Van Leeuwen participants. Effective December 31, 2016, the plan was amended to freeze accruals for USW Local 675 Members for employees with less than 10 years of credited service as of May 31, 2016. Employees who have 10 or more years of credited service continue to accrue benefits under the plan. Effective November 30, 2021, the plan was amended to freeze benefit accruals for Fillmore Union participants (USW Local 675 Members with greater than 10 years of credited service as of May 31, 2016), to eliminate certain ancillary benefits, and to clarify other plan provisions related to disability benefits and late retirement. This amendment was not reflected in the results as of January 1, 2021 and thus is not reflected in the plan provisions.
Plan Year	Calendar year

SCHEDULE SB ATTACHMENTS

For Garland Participants

Effective Date	January 1, 1988
Employees Included	Each hourly paid employee of National Oilwell Varco at the Garland, Texas plant, who, as of January 1, 1988, had completed one year of continuous service, had attained age 21, and was in a group of employees designated for coverage under this plan by the Management Committee of National Oilwell Varco. Each eligible employee became a Member on January 1, 1988.
Continuous Service	In general, continuous employment with National Oilwell Varco, and certain Predecessor Employers including USX Corporation.
Creditable Earnings	In general, normal wages and salaries for services performed, including incentive, shift differential, out-of-line differential, and Sunday, holiday and overtime premium payments applicable to such services, but excluding any cost-of-living payment and the amount resulting from a cost-of-living adjustment included in the base hourly or salary rates on or after May 1, 1974 other than the first $.39 per hour, and also excluding any payments made pursuant to the United Steelworkers of American Profit Sharing/Pay Back Plan or any similar type of plan or program.
Average Monthly Earnings	The average of a participant's creditable earnings during the 60 consecutive calendar months that produce the highest average out of the last 120 consecutive calendar months of employment.
Normal Retirement	Retirement at age 65 with at least 10 years of continuous service.
62/15 Retirement	Retirement between the ages of 62 and 65 with at least 15 years of continuous service.
30-Year Retirement	Retirement prior to age 62 after completing at least 30 years of continuous service.
60/15 Retirement	Retirement between the ages of 60 and 62 with at least 15 years of continuous service.

SCHEDULE SB ATTACHMENTS

Deferred Vested Separation	Separation from employment after completing at least five years of continuous service and not eligible to receive an immediate pension.
Permanent Incapacity Retirement	Termination due to disability after completing 15 or more years of continuous service. Disablement must continue for a period of five consecutive months, be permanent in the opinion of a physician appointed by the Plan Sponsor, and prevent the participant from engaging in any employment of the type specified in the applicable labor agreement.
Special Retirements	Special retirement provisions apply in the event of certain layoffs (e.g., one resulting from a permanent shutdown) prior to a participant being eligible for an immediate unreduced pension on Normal, 62/15, or 30-Year Retirement: 70/80 Retirement after 15 years of continuous service and either (a) attainment of age 55 or (b) having age plus service equal at least 80. Rule-of-65 Retirement after 20 years of continuous service, on last day worked, before attainment of age 55, and after age plus service equal at least 65 but less than 80.

SCHEDULE SB ATTACHMENTS

Pension Benefits

A participant's pension benefit consists of a Special initial Payment plus a Regular Pension amount.

Special Payment: A lump sum payment generally equal to about three months of adjusted vacation pay reduced by all vacation pay received in the year of retirement.

This special payment is inapplicable in the case of any participant eligible for Permanent Incapacity Retirement or a deferred vested pension.

Regular Pension: A monthly amount determined as the maximum of (a) or (b) below:

(AME = Average Monthly Earnings)

(YOCS = Years of Continuous Service and fractions thereof calculated to the nearest month)

(a) Percent Pension:

[.011 x (YOCS ≤ 30) + 0.012 x (YOCS >30)] x AME

Multiplied by 1.05 for retirements before 1/31/91.

(b) Minimum Pension:

$1.00 X YOCS + $17.50 x (YOCS ≤ 15) +

$19.00 x (15 < YOCS ≤ 30) + $20.50 x (YOCS > 30)

Commencement Dates:

- Special Payment: Individuals taking Permanent Incapacity Retirement or a deferred vested pension do not receive the Special Payment. For Normal, 62/15, 30-Year, 70/80 and Rule-of-65 Retirements, the Special Payment is payable in the month following the participant's retirement. For a participant taking the 60/15 Retirement, the Special Payment is made in the month following attainment of age 62 unless the participant elects earlier benefit commencement, in which case the Special Payment is made in the month following the benefit commencement date.

SCHEDULE SB ATTACHMENTS

Pension Benefits (continued)

- Regular Pension: The Regular Pension will be paid commencing with the month following the three-month period for which the Special Payment is made; for deferred vested pensions, commencing with the month following the participant's 62nd birthday (65th birthday if separated from service before attaining age 40 and completing 15 years of continuous service) unless the participant elects earlier commencement, in which case the Regular Pension will be paid commencing with the month following the benefit commencement date. For a 60/15 retirement, the Regular Pension is deferred to the fourth month following the participant's 62nd birthday unless the participant elects earlier commencement.
- Special Retirement Benefits: In general, a layoff period of up to two years will be included in an individual's continuous service and can be used to satisfy eligibility requirements.

Early Commencement Reduction Factors:

For 60/15 Retirements with benefits commencing between age 60 and age 62, the reduction for early commencement is 8.55% for the first year and an additional 7.63% for the next year that benefits commence prior to age 62. The same pre-62 early commencement reductions apply to the deferred vested pensions of those who had attained age 40 and completed 15 years of continuous service at termination.

The deferred vested pensions of those who had not attained age 40 or completed 15 years of continuous service at termination are reduced for pre-65 early commencements as follows:

- 9.28% for the first year commencement precedes age 65
- 8.19% for the next year
- 7.25% for the next year
- 6.43% for the next year
- 5.75% for the next year (earliest commencement at age 60)

SCHEDULE SB ATTACHMENTS

Additional Pension Payments	Under Permanent Incapacity, 70/80, and Rule-of-65 Retirements, the Regular Pension is increased $400/month until the participant is eligible for Social Security benefits. For Rule-of-65 Retirements, this amount is reduced $1 for each $2 of annual earned income during retirement that exceeds $5,500.
Pension Benefit Reductions	Various benefit reductions are specified in the Plan document for Public Pensions, Other Pensions, Disability Payments, Severance Allowances, etc. The principal reduction applicable is for benefits payable under the USX Corporation Plan for Employee Pension Benefits, for service credited under this plan. These USX benefits as of August 1, 1987 offset the benefits otherwise payable under this plan.
USX Share of Special Retirement and Additional Pension Payments	USX will pick up its pro rata share of retirement benefits and all additional supplemental benefits (i.e., $400/month) for individuals eligible for the Special Retirement Benefits as of August 1, 1989. However, under Rule-of-65 Retirement, the individual had to have 20 years of service as of August 1, 1987.
Payment Options	In lieu of the payment for life normal payment form, a Member may elect to be paid under an optional co-pensioner annuity payment form. If so elected, the Member would receive a reduced monthly benefit during his or her lifetime so that a portion (50% to 100%) of this monthly amount would continue after his or her death for the lifetime of a designated beneficiary. If a Member is married (at least one year) when his benefits are to commence, he will automatically receive benefit payments under the 50% co-pensioner option with his spouse as the beneficiary (i.e., the Automatic 50% Spouse Option) unless he rejects this option in writing. The rejection and election of another option must be accompanied by a notarized statement by the Member's spouse agreeing to the rejection and election. Effective February 11, 2009, a lump sum form of payment is available on the present value of the Accrued Benefit. Actuarial equivalence is determined using annual interest rate on 30-year Treasury securities published in the Internal Bulletin for the second full month preceding the first day of the Plan year and mortality that is required by IRC 417(e).

SCHEDULE SB ATTACHMENTS

Spouse Death Benefit Coverage

(a) Pre-Pension Spouse Coverage: This coverage is available to active participants age 55 with 15 years of continuous service or age 60 with 10 years of continuous service. It is paid for by electing participants through plan benefit reductions equal to 0.7% for each year the coverage is in effect. If covered, a surviving spouse could immediately receive 50% of the amount the participant would have received had he retired on the date of his death (without reduction for early benefit commencement) under the Automatic 50% Spouse (Annuity) Option, payable for the spouse's lifetime.

Any monthly payment resulting from this coverage will be in addition to any Surviving Spouses' Benefit under Section c. below, provided the sum of such benefits does not exceed 100% of the amount the participant would have received during their lifetime.

(b) REA Pre-Retirement Survivor Annuity Coverage: This is automatic coverage for any married participant with at least five years of continuous service unless revoked with the concurrence of the spouse. It is paid for by the covered participant through Plan benefit reductions stipulated in the Plan document. It is not available to a participant who has elected the above Pre-Pension Spouse Coverage. Under this coverage, if a vested Member (whether an active or a former employee) dies before receiving any benefits from the Plan, his spouse would be eligible to receive an annuity for life commencing on the date the Member would have attained age 60, or immediately if the Member had already attained age 60 or completed 30 years of continuous service. The amount of the monthly benefit is equal to ½ the reduced monthly benefit that would have been payable to the Member had he retired just prior to his death or had he terminated employment (if not already the case) just prior to his death and survived to age 60, and then requested immediate benefits under the Automatic 50% Spouse Option. There is no benefit reduction for early commencement for participants who die in active service. However, any benefits payable under this provision will be reduced by any benefits paid pursuant to the Surviving Spouse's Benefit described below.

SCHEDULE SB ATTACHMENTS

Spouse Death Benefit Coverage (continued)

(c) Surviving Spouse's Benefit: This benefit is payable to the spouse of any participant who has completed at least 15 years of continuous service and who dies either while accruing continuous service or after being eligible for retirement with an immediate pension. The Plan Sponsor bears the entire cost of providing this coverage. Benefits commence immediately; are 50% of the accrued benefit of an active participant, 50% of the benefit currently being paid to a retiree, or 50% of the benefit payable on immediate commencement for anyone deferring benefit payments; are paid for life; and are reduced by 50% of Social Security widow(er)'s benefits at the time they would be payable if eligible. Minimum benefits of $150 per month prior to Social Security widow(er) eligibility and $100 per month thereafter were the benefits valued after retirement.

Effective January 1, 2016, Surviving Spouses may elect to receive the death benefit paid in a lump sum immediately upon the death of the participant.

SCHEDULE SB ATTACHMENTS

For C.E. Houston Participants

Participation

No person may become a Participant in the Plan on or after February 15, 1998. Covered employees include any hourly-paid employee formerly employed by Continental Emsco Company at its Houston, Texas plant.

Service

Service is the period from the participant's Employment Commencement Date and ending on his Severance From Service Date. Credited Service is the periods of Service while a covered employee.

Normal Retirement

Eligibility: Age 65

Monthly Benefit: Years of Credited Service times Amounts Based on Labor Grade

Labor Grade	1-3	$23.00
	4-7	22.00
	8-11	21.00
Line Truck Driver		23.00

Early Retirement

Eligibility: Age 60 and 10 years of Credited Service

Monthly Benefit: Accrued benefit reduced by 7/12 of 1% for each month benefits begin before age 65.

Disability Benefit

Eligibility: Disabled and entitled to a benefit under the Social Security Act and approved by the Committee.

Monthly Benefit: Normal Benefit payable at age 65 based on Credited Service to disability plus up to two years of Credited Service while disabled. The applicable rate is determined by the labor grade when determined to be Disabled.

Deferred Vested Benefit

Eligibility: Five years of Service.

Monthly Benefit: Accrued benefit deferred to age 65, or accrued benefit reduced by 7/12 of 1% for each month benefits begin before age 65 but after age 60.

Plan Name: National-Oilwell Defined Benefit Pension Plan
EIN / PN: 76-0488987/002
Plan Sponsor: National Oilwell Varco L. P .
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Pre-Retirement Survivor Benefit	Eligibility: Death in active service with at least five years of Service; or death after termination of employment with entitlement to a Deferred Vested Benefit. Monthly Benefit: 50% of the amount the participant would have received if the participant had retired immediately prior to the date of death and elected to receive a 50% joint-and-survivor benefit, or terminated employment on the earlier of his actual termination or date of death, survived to his Earliest Retirement Age, elected to receive an immediate 50% joint-and-survivor benefit, and died on the day after his Earliest Retirement Age. Effective January 1, 2016, Surviving Spouses may elect to receive the death benefit paid in a lump sum immediately upon the death of the participant.
Normal Forms of Payment	Single: Life Annuity. Married: Reduced 50% joint-and-survivor annuity. Optional Forms of Payment: 75% joint-and-survivor annuity. Actuarial equivalence is determined using 5% interest and 1979 George B. Buck mortality tables for males.

SCHEDULE SB ATTACHMENTS

For IRI Participants

Effective Date	August 1, 1985. IRI International was created as a joint venture of Ingersoll-Rand Oilfield Products (IROP) and the IDECO division of Dresser Industries, and employees of IRI International retain benefits in these Plans based on the same service used to determine benefits under this Plan.
Effective Date of Most Recent Amendment	The Plan was amended effective September 1, 1995 to freeze benefit accruals, prohibit new participants entering the Plan, add the Supplemental Retirement Benefit described under Normal Retirement below, and establish 401(h) Medical Benefit Accounts. The plan was last amended effective April 1, 2005 to re-categorize the supplemental Medicare insurance premiums as a special supplemental pension benefit. The Plan was amended effective February 11, 2009 to offer a lump sum form of payment.
Service	An employee receives credit for service after August 1, 1985 for vesting and benefit accrual based on the period of time between the employment commencement date and the severance from service date. Service spanning rules apply for vesting. Partial years of vesting service shall be disregarded. Partial years of benefit service are credited at the rate of 1/12 for each calendar month with at least one Hour of Service. No benefit service accrues after September 1, 1995. Service prior to August 1, 1985 is as credited under the IROP and Dresser Plans described below.
Normal Retirement Date	The first day of the month coincident with or next following the attainment of age 65.
Plan Compensation	Compensation includes total regular base salary actually paid to an employee {including amounts deferred under a Section 125 or Section 401(k) salary reduction agreement}, but excluding bonuses, overtime and other forms of incentive earnings, subject to 401(a)17 limits.
Final Average Monthly Compensation	The average of Plan Compensation during the highest 60 consecutive months.

SCHEDULE SB ATTACHMENTS

Estimated Primary Social Security Benefit	The monthly amount available at age 65 as the Primary Insurance Amount under the Social Security Law in effect on the earlier of September 1, 1995, the member's termination of employment, or Normal Retirement Date. For participants eligible for early retirement, the monthly Primary Insurance Amount available at the earliest entitlement age for Social Security, or current age if older. The monthly Primary Insurance Amount is calculated assuming no future earnings, after the earlier or September 1, 1995 or separation from employment.
Accrued Benefit	A participant's Accrued Benefit at any given date equals the benefit calculated under the Normal Retirement Benefit formula using Final Average Monthly Compensation, Estimated Primary Social Security Benefit and Credited Service at date of determination or September 1, 1995 if earlier.

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Normal Retirement

Eligibility: Retirement upon attaining Age 65.

Monthly Benefit:

The Normal Retirement Benefit is 1.67% of Final Average Monthly Compensation multiplied by credited service, less 1.25% of the Estimated Primary Social Security Benefit, multiplied by Credited Service limited to 40 years; but not greater than the excess of Final Average Monthly Compensation over the Estimated Primary Social Security Benefit.

The monthly benefit should be reduced by the amount of monthly benefit, if any, payable under the Cabot Pension Plan or the prior plan (GA-79 with Aetna Life Insurance Employer), or both, with respect to the same period for which credited with a benefit under this Plan.

Supplemental Retirement Benefit: Participants who are between the ages of 45 and 55 and have completed at least ten years of service as of September 1, 1995, and who work until normal or late retirement will receive an additional $100 monthly, lifetime benefit.

Early Retirement

Eligibility: The first day of any month coincident with or next following the attainment of age 55 and completion of 10 years of Vesting Service.

Monthly Benefit: If payments begin before age 62, the Accrued Benefit is reduced 3% per year. If payments are deferred to age 62 or later, the full Accrued Benefit is payable.

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Late Retirement

Eligibility: Termination of service after attainment of age 65.

Monthly Benefit: The Normal Retirement Benefit based on Final Average Monthly Compensation, Credited Service, and the Estimated Primary Social Security Benefit payable at date of termination. The monthly benefit should not be less than the Normal Retirement Benefit.

Permanent Disability Benefit

Eligibility: Total and permanent disablement after ten years of Vesting Service.

Monthly Benefit: A monthly benefit equal to the Normal Retirement Benefit based upon credited service the employee would have had at his Normal Retirement Date and a rate of compensation that continued unchanged to such date, reduced by the amount entitled to receive under Worker's Compensation. The benefit is payable when the Social Security disability award is granted and ceases when such employee ceases to be totally and permanently disabled.

Other Termination

Eligibility: Termination of employment with at least five years of Vesting Service or attainment of age 65. (Ten years of Vesting Service required for early commencement at or after age 55.)

Monthly Benefit: The Accrued Benefit payable at the Normal Retirement Date. If benefits commence prior to age 65, they are actuarially reduced. (0.729%/month for each of the first 60 months; 0.375%/month thereafter.)

Pre-Retirement Death Benefit

Eligibility:

(a) Death of a married active employee after completing five years of Vesting Service or attained the age of 65; or

(b) Death of a married terminated participant eligible for a deferred benefit.

Monthly Benefit:

(a) A reduced monthly benefit equal to 50% of the Normal Retirement Benefit as though the employee had continued in service to the Normal Retirement Date at his last regular rate of compensation, adjusted for form of payment; or

(b) A reduced monthly benefit that would have been payable if the employee had elected to receive his deferred benefit in

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	the form of a joint and 50% survivor annuity. Effective January 1, 2016, Surviving Spouses may elect to receive the death benefit paid in a lump sum immediately upon the death of the participant.
Normal Form of Benefit	The normal form of benefit is a monthly life annuity. However, if a participant is married prior to the date his benefits commence and if he had not elected otherwise, the full benefit will be payable in the form of a joint and 50% survivor annuity.
Optional Forms of Payment	75% and 100% survivor annuity; certain and life annuity; lump sum benefit. Actuarial equivalence is determined using 6% interest, except for purposes of IRC 415 for which 5% interest will be used, and UP-84 mortality.
Special Supplemental Pension Benefit	Eligibility: Retired participant employed on September 1, 1995 and as of such date was at least 55 and had completed 10 years of Vesting Service. A retired participant's spouse is also eligible if they were eligible to be covered by the employer's medical plan as of September 1, 1995. Monthly Benefit: Effective April 1, 1996, $600 per year increased each year by $37.50 payable when participant attains age 65. A participant's eligible spouse will be paid an equal benefit upon attainment of age 65.

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For Reed Hourly Participants

Effective Date

The plan was originally effective December 1, 1986.

Coverage and Participation

The plan was frozen to new entrants on December 31, 2007.

Credited Service

Elapsed time from the later of December 1, 1986 or date of hire to the earlier of date of termination or December 31, 2007.

Vesting Service

All participants were deemed vested as of December 31, 2007. Vesting service is the elapsed time from date of hire to date of termination.

Special Service Rule

Employees on lay-off status earn both Credited Service and Vesting Service until the earlier of 36 months of lay-off status, their termination of employment or December 31, 2007.

Normal Retirement Benefit

Normal Retirement Date: First day of the month coincident with or next following attainment of age 65 or age 60 and 15 years of vesting service.

Benefit Formula: The monthly normal retirement benefit is equal to Credited Service at earlier of termination or December 31, 2007 times the applicable dollar amount in effect at termination, as shown in the table below.

Termination Date on or After	Applicable Dollar Amount
August 1, 1993	$21.50
August 1, 1994	22.50
August 1, 1995	23.50
August 1, 1997	25.50
August 1, 1998	27.50
January 1, 1999	29.50
January 1, 2000	30.00
January 1, 2001	32.00
January 1, 2002	34.00
January 1, 2006	35.50

Normal Form of Benefit: Life Annuity

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Special Lump Sum Benefit

A participant who terminates employment on or after January 1, 2000 shall receive a single lump sum payment on their normal retirement date based on the applicable dollar amount shown in the table below, as in effect on the date of such Participant's termination of employment, multiplied by Credited Service at the time of termination.

Termination Date on or After	Applicable Dollar Amount
January 1, 2000	$400.00
January 1, 2001	500.00
January 1, 2002	600.00
January 1, 2006	450.00

For active participants who are Early Retirement eligible, the lump sum calculated above is payable at the date of early retirement reduced by the actuarial equivalence assumptions prescribed by IRC 417(e).

Late Retirement

For the period of continued employment from Normal Retirement Date to the earlier of April 1 following the calendar year in which a participant attains age 70½, or retirement, the monthly pension payable to a participant who retires after his Normal Retirement Date shall be equal to the greater of:

(a) such participants Vested Accrued benefit taking into account the benefit service earned subsequent to Normal Retirement Date; and

(b) a retirement benefit, the single sum value of which, at his actual retirement date, equals the sum of (a) the single-sum value of his Vested Accrued Benefit to which he was entitled on his Normal Retirement Date plus (b) the amount of interest at 5% per annum on such single-sum value in (a) above with such interest being compounded annually from the Participant's Normal Retirement Date to his Late Retirement Date.

For the period of employment from April 1st following the calendar year in which a participant attains age 70½, the amount of benefit described above on such April 1st will be subject to increase at the beginning of each subsequent calendar year, or earlier retirement. For a participant in active employment not receiving in-service payments, the amount of such income shall be the greater of:

(a) the amount of additional benefit accrual under the applicable formula from the preceding first day of the calendar year, and

Late Retirement (continued)

(b) The amount of actuarial equivalent increase in benefit due to the delay in payment from the preceding first day of the calendar year. The amount of prior benefit used for determining such increase will be the prior benefit after taking into account any prior adjustment as described in this paragraph (ii)

Accrued Benefit

The normal retirement benefit earned as of the valuation date.

Early Retirement Benefit

Eligibility: Attainment of age 55 with 15 years of vesting service.

Benefit: The early retirement benefit is the participant's accrued benefit as of the early retirement date reduced according to the following table with intermediate values interpolated.

Age	Reduction Factor
55	0.6164
56	0.6766
57	0.7439
58	0.8194
59	0.9043
60	1.0000

The additional lump sum benefit payable at early retirement is the participant's accrued additional lump sum benefit as of the early retirement date reduced by the actuarial equivalence assumptions prescribed by IRC 417(e).

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Disability Benefit

Eligibility: 15 years of vesting service.

Benefit: The participant's accrued benefit considering service to date of disability, unreduced for early commencement.

Waiting Period: The earlier of

(a) the first day of the seventh month following the month in which the participant becomes disabled, or

(b) Normal retirement date.

Supplemental Benefit: A participant who becomes entitled to the basic disability retirement benefits described above shall also be entitled to a monthly supplemental disability retirement benefit if the date of seniority as determined by the Agreement is before December 31, 1986. The amount of the benefit is the product of the participant's benefit service under the Predecessor Plan from date of seniority through November 30, 1986 and the dollar amount shown is the following table:

Date of Disability on or after	Applicable Dollar Amount
December 1, 1986	$18.00
August 1, 1993	21.50
August 1, 1996	23.50
August 1, 1997	25.50
August 1, 1998	27.50
January 1, 1999	29.50
January 1, 2000	30.00
January 1, 2001	32.00
January 1, 2002	34.00
January 1, 2006	35.50

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff. All participants as of December 31, 2007 were deemed vested.

Termination Benefit: Benefits determined as for normal retirement using benefit service at termination date may commence on the employee's normal retirement date, or at any time after age 55 reduced for early retirement provided that the participant has 15 years of vesting service.

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Death Benefits for Participants in Active Service

Eligibility: Available to the spouse of a vested participant if the participant and his or her spouse have been legally married for a 12-month period prior to death.

Benefit: Monthly amount payable for life with each payment equal to fifty percent (50%) of the monthly benefit the employee would have received had he terminated the day before his death, survived to his earliest retirement age, elected to receive his benefit immediately as a joint and 50% survivor benefit and died the following day.

Effective January 1, 2016, Surviving Spouses may elect to receive the death benefit paid in a lump sum immediately upon the death of the participant.

Optional Forms of Retirement Income in Lieu of Normal Form

- Life Only
- Joint & 50% Survivor
- Joint & 66 ⅔% Survivor
- Joint & 75% Survivor
- Joint & 100% Survivor
- Life and 60, 120, or 180 months certain
- Lump sums

Optional forms are determined using 7% interest and UP-84 mortality. Lump sums are determined using actuarial equivalence assumptions prescribed by IRC 417(e).

Pension Increases

None

Plan Participants' Contributions

Participant contributions are neither required nor allowed.

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For Ameron Pension Plan Hourly Participants

Effective Date	December 1, 1966. Effective December 1, 1993 Ameron Pension Plan for Hourly Employees and Pension Plan for Salaried Employees were merged to form the Ameron Pension Plan.
Covered Employees	All hourly employees; participation closed as of December 31, 2011 for non-union employees and participation closed as of January 31, 2014 for Tracy Union employees.
Participation Date	Date of employment
Vesting Service	One year for each Plan year participant works at least 700 hours.
Pension Service	One-twelfth of a year of service for each 100 hours, up to one year. No service accrual past December 31, 2011 for non-union employees. No service accrual past January 31, 2014 for Tracy Union employees.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65 or five years from the date of hire if hired after age 60.
Monthly Pension Benefit	Monthly benefit rate[1] times pension service. Monthly benefit rates are determined according to the bargaining unit the participant is employed by at retirement.
Monthly Preretirement Death Benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday. Effective January 1, 2016, Surviving Spouses may elect to receive the death benefit paid in a lump sum immediately upon the death of the participant.
Normal Retirement	Eligibility: Retirement on NRD Monthly Benefit: Monthly pension benefit determined as of NRD

[1] Schedule of Monthly Benefit Rates attached

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Early Retirement	Eligibility: Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service. Monthly Benefit: Monthly pension benefit determined as of early retirement date, reduced 5/9 of 1% for the first 60 months and 5/18 of 1% for the next 60 months that payment precedes the participant's NRD.
Postponed Retirement	Eligibility: Retirement after NRD Monthly Benefit: Monthly pension benefit determined as of actual retirement date
Vested Termination	Eligibility: Termination for reasons other than death or retirement after completing five years of vesting service. Monthly Benefit: Monthly pension benefit determined as of termination date, reduced 5/9 of 1% for the first 60 months and 5/18 of 1% for the next 60 months that payment precedes the participant's NRD.
Disability	Eligibility: Permanent and total disability prior to NRD after completing five years of vesting service[2]. Monthly Benefit: Monthly pension benefit determined as of the date of disablement with credited service continuing until normal retirement date.
Preretirement Death Benefit	Eligibility: Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. Monthly Benefit: Monthly preretirement death benefit payable on behalf of active and terminated vested employees is reduced by 5/9 of 1% for the first 60 months and 5/18 of 1% for the next 60 months that payment precedes the date the participant would have been 65 years old. Effective January 1, 2016, Surviving Spouses may elect to receive the death benefit paid in a lump sum immediately upon the death of the participant.

[2] Employees of the Steel and Wire Division require 10 years of Vesting Service.

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Forms of Payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Actuarial equivalence is based on 7% interest and 1975 Group Annuity Mortality Table (assuming all Employees are male and all Spouses are female). Optional forms are a 75% joint and survivor annuity, a 66-2/3% joint and survivor annuity, a ten-year certain and life annuity, a level income option, a lump sum, or (for married participants) a life annuity.

Maximum on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Benefit for Transfers To or From Salaried Status

Hourly employees who transfer to salaried status will receive the greater of two benefits:

(a) A benefit under the salaried employee formula based on service as both an hourly and salaried employee and

(b) A benefit under the hourly employee formula based on service as an hourly employee plus a benefit under the salaried employee formula based on service from the transfer date.

Salaried employees who transfer to hourly status will receive a benefit under the salaried employee formula based on service as a salaried employee and a benefit under the hourly employee formula based on service from the transfer date.

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Monthly Benefit Rates for Ameron Hourly Employees as of December 31, 2013

Bargaining Plan	Group Div.	Loc.	Normal	Disability	Effective Date	Description
H01	065	002	N/A	N/A	6/96***	Protective Coatings/Brea (Plant Sold 8/1/06)
H01	067	002	N/A	N/A	Leased employees	Protective Linings/Brea
H06	043	003	20.00 24.00 28.00 32.00 36.00 43.00 45.00 47.00 48.00 49.00 50.00 51.00 52.00 53.00 54.00 55.00 56.00	20.00 24.00 28.00 32.00 36.00 43.00 45.00 47.00 48.00 49.00 50.00 51.00 52.00 53.00 54.00 55.00 56.00	11/30/96****, plus 12/01/96 – 11/30/97, plus 12/01/97 – 11/30/98, plus 12/01/98 – 11/30/00, plus 12/01/00 – 11/30/02, plus 12/01/02 – 11/30/05, plus 12/01/05 – 11/30/07, plus 12/01/07 – 11/30/09, plus 12/01/09 – 11/30/10, plus 12/01/10 – 11/30/11, plus 12/01/11 – 11/30/12, plus 12/01/12 - 11/30/13, plus 12/01/13 – 11/30/14, plus 12/01/14 – 11/30/19, plus 12/01/19 – 11/30/20, plus 12/01/20 – 11/30/21, plus 12/01/21 and after*******	Pole Products/Fillmore
H15	046	001	12.00 13.00 14.00 15.00 20.00	12.00 13.00 14.00 15.00 20.00	12/01/89**** 12/01/98**** 12/01/99**** 12/01/00****, plus 12/01/2005	PCG/Little Rock (Plant Sold 8/1/06)
*H16	008	000	36.00 37.00 38.00 39.00 40.00 41.00	36.00 37.00 38.00 39.00 40.00 41.00	12/01/00**** 12/01/01**** 12/01/02****, plus 12/01/03 – 11/30/04, plus 12/01/04 – 11/30/05, plus 12/01/2005	Fab Div. /So. Gate
*H16	011	002			Same as 008-000 above	WTG/So. Gate

Plan Name: National-Oilwell Defined Benefit Pension Plan
EIN / PN: 76-0488987/002
Plan Sponsor: National Oilwell Varco L. P .
Valuation Date: January 1, 2021

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*H16	011	007	36.00 37.00 38.00 39.50 41.00 42.50 44.00 45.00 46.00 47.00 48.00 49.00 50.00 51.00 52.00	36.00 37.00 38.00 39.50 41.00 42.50 44.00 45.00 46.00 47.00 48.00 49.00 50.00 51.00 52.00	12/01/00**** 12/01/01**** 12/01/02****, plus 01/16/04 – 01/15/05, plus 01/16/05 – 01/15/06, plus 01/16/06 – 01/15/07, plus 01/16/07 – 01/15/08, plus 12/01/08 – 11/30/09, plus 12/01/09 – 11/30/10, plus 12/01/10 – 11/30/11, plus 12/01/11 – 11/30/12, plus 12/01/12 – 11/30/13, plus 12/01/13 – 11/30/14, plus 12/01/14 – 11/30/15, plus 12/01/15	WTG/Etiwanda
**H17	081	010	28.00 29.00 42.00	28.00 29.00 42.00	1/01/96**** 1/01/97**** 12/01/99****	Ameron HI/Maui
Bargaining Plan	**Group Div.**	**Loc.**	**Normal**	**Disability**	**Effective Date**	**Description**
H18	012	005	23.00 24.00 25.00 26.00 27.00 28.00 29.00 30.00 31.00 32.00 33.00 34.00 35.00 36.00 37.00 38.00 39.00	23.00 24.00 25.00 26.00 27.00 28.00 29.00 30.00 31.00 32.00 33.00 34.00 35.00 36.00 37.00 38.00 39.00	11/30/96****, plus 12/01/96 – 11/30/97, plus 12/01/97 – 11/30/98, plus 12/01/98 – 11/30/99, plus 12/01/99 – 11/30/00, plus 12/01/00 – 11/30/01, plus 12/01/01 – 11/30/02, plus 12/01/02 – 11/30/03, plus 12/01/03 – 11/30/04, plus 12/01/04 – 11/30/05, plus 12/01/05 – 11/30/06, plus 12/01/06 – 11/30/07, plus 12/01/07 – 11/30/08, plus 12/01/08 – 11/30/09, plus 12/01/09 – 11/30/10, plus 12/01/10 – 11/30/11, plus 12/01/11 and after******	WTG/Tracy
H24	043	004	32.00 34.00 36.00 38.00	32.00 34.00 36.00 38.00	12/01/92 – 11/30/05, plus**** 12/01/05 – 11/30/06, plus 12/01/06 – 11/30/07, plus 12/01/2007	Pole Products/Everett
H25	011	003	N/A	N/A	Leased employees	WTG/Lakeside

Plan Name: National-Oilwell Defined Benefit Pension Plan
EIN / PN: 76-0488987/002
Plan Sponsor: National Oilwell Varco L. P .
Valuation Date: January 1, 2021

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H26	044	000	36.00 37.00 38.00 39.00 40.00 41.00 42.00 43.00 44.00 45.00 46.00	36.00 37.00 38.00 39.00 40.00 41.00 42.00 43.00 44.00 45.00 46.00	12/01/00**** 12/01/01**** 12/01/02****, plus 12/01/03 – 11/30/04, plus 12/01/04 – 11/30/05, plus 12/01/05 – 11/30/06, plus 12/01/06 – 11/30/07, plus 12/01/07 – 11/30/08, plus 12/01/08 – 11/30/09, plus 12/01/09 – 11/30/10, plus 12/01/10 and after	Steel Fab/Fontana
H30	043	006	20.00 22.00	20.00 22.00	3/01/01 – 11/30/05, plus 12/01/05 and after*****	Pole Products/Anniston

* Full retirement at age 62, and 30 & Out.
** Benefit rates apply only for service after 1/1/66.
*** Production moved to Little Rock.
**** Rate applies to all service, both retrospective and prospective.
***** No accruals past December 31, 2011.
****** No accruals past April 30, 2014.
******* No accruals past December 31, 2016 for participants with less than 10 years of credited service as of May 31, 2016.

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For Ameron Pension Plan Salaried Participants

Covered Employees	All salaried employees; participation closed December 31, 2011
Participation Date	Date of employment
Vesting Service	Continuous service from date of hire including fractional years.
Pension Service	One-twelfth of a month for each calendar month worked. Must be employed on 15th of month for credit. No service accrual past December 31, 2011.
Pensionable Pay	Basic salary, excluding overtime pay, severance pay, bonuses, commissions or any other forms of additional compensation. Pensionable pay after December 31, 2011 is not considered since the plan was amended to cease future benefit accrual.
Average Earnings	The average of the highest 60 consecutive months of pensionable pay during the 120 months ending on the earlier of the participant's termination date, retirement date or December 31, 2011.
Covered Compensation	Monthly average of the Social Security Taxable Wage Base for the 35 years preceding age 65.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65 or five years from date of hire if hired after age 60.
Monthly Pension Benefit	One-twelfth of 1.35% of average earnings for up to 30 years of service, plus0. 6% of average earnings in excess of covered compensation for up to 30 years of service.
Monthly Preretirement Death Benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.
Normal Retirement	Eligibility: Retirement on NRD Monthly Benefit: Monthly pension benefit determined as of NRD

Plan Name: National-Oilwell Defined Benefit Pension Plan
EIN / PN: 76-0488987/002
Plan Sponsor: National Oilwell Varco L. P .
Valuation Date: January 1, 2021

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Early Retirement	Eligibility: Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service. Monthly Benefit: Monthly pension benefit determined as of early retirement date, reduced 5/9 of 1% for the first 60 months and 5/18 of 1% for the next 60 months that payment precedes the participant's NRD.
Postponed Retirement	Eligibility: Retirement after NRD Monthly Benefit: Monthly pension benefit determined as of actual retirement date
Vested Termination	Eligibility: Termination for reasons other than death or retirement after completing five years of vesting service. Monthly Benefit: Monthly pension benefit determined as of termination date, reduced 5/9 of 1% for the first 60 months and 5/18 of 1% for the next 60 months that payment precedes the participant's NRD.
Disability	Eligibility: Disabled with 4 or more Vesting Years of Service Monthly Benefit: Monthly pension benefit determined as of the date of disablement with credited service continuing until normal retirement date.
Preretirement Death Benefit	Eligibility: Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. Monthly Benefit: Monthly preretirement death benefit payable on behalf of active and terminated vested employees is reduced by 5/9 of 1% for the first 60 months and 5/18 of 1% for the next 60 months that payment precedes the date the participant would have been 65 years old. Effective January 1, 2016, Surviving Spouses may elect to receive the death benefit paid in a lump sum immediately upon the death of the participant.

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Forms of Payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Actuarial equivalence is based on 7% interest and 1975 Group Annuity Mortality Table (assuming all Employees are male and all Spouses are female). Optional forms are a 75% joint and survivor annuity, a 66 2/3% joint and survivor annuity, a ten-year certain and life annuity, a level income option, a lump sum or (for married participants) a life annuity.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.
Benefit for Transfers To or From Hourly Status	Hourly employees who transfer to salaried status will receive the greater of two benefits: (1) a benefit under the salaried employee formula based on service as both an hourly and salaried employee and (2) a benefit under the hourly employee formula based on service as an hourly employee plus a benefit under the salaried employee formula based on service from the transfer date. Salaried employees who transfer to hourly status will receive a benefit under the salaried employee formula based on service as a salaried employee and a benefit under the hourly employee formula based on service from the transfer date.

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For Van Leeuwen Participants

Effective Date

March 1, 1979.

Covered Employees

All eligible employees

Participation Date

First day of the plan year nearest the completion of one year of service and attainment of age 21.

Future Benefit Accruals

Effective April 30, 2003, future benefit accruals were frozen for Chicago Union active participants. Thus, benefits are frozen for all eligible participants in the plan as follows:

Group	Accrued Benefit Frozen Effective
Non-Union	May 16, 2001
Trainer Union	March 31, 2002
South Plainfield	May 31, 2002
All others	May 1, 2003

Vesting Service

One year for each 12-month period, starting on the employee's date of hire, in which the employee is paid for at least 1,000 hours of employment.

Benefit Service

One year of service is granted for each fiscal year in which the employee is paid for at least 1,000 hours of employment.

Normal Form of Payment

Life only for single participants; 50% Qualified J&S for married participants.

Normal Retirement Date (NRD)

First day of the Plan Year nearest the 65th birthday and 5 years of completion of participation in the Plan

Compensation

W-2 Pay

Plan Year

Calendar Year

Average Monthly Compensation

The monthly average of the highest five consecutive calendar year's Compensation during the entire period of employment.

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Monthly Pension Benefit

The benefit is equal to 44.02% of average compensation up to covered compensation plus 68.52% of average compensation in excess of covered compensation prorated for service at normal retirement less than 35 years, and multiplied by the service at termination divided by service at normal retirement. Certain other adjustments may be made if necessary to satisfy social security integration requirements.

If a participant also participated in the Guyon plan, then the total benefit is the sum of the accrued benefit under the Guyon plan plus the benefit under this plan accrued for service after July 6, 1992.

Monthly Preretirement Death Benefit

The Present value of the Participant's Vested Interest in his Accrued Benefit.

Normal Retirement

Eligibility: Retirement on NRD

Monthly Benefit: Monthly pension benefit determined as of NRD

Early Retirement

Eligibility: The plan does not provide for early retirement

Monthly Benefit: Monthly pension benefit determined as of NRD

Late Retirement

Eligibility: Retirement after NRD

Monthly Benefit: Monthly pension benefit determined as of actual retirement date increased by an actuarial equivalent factor

Vested Termination

Eligibility: Termination for reasons other than death or retirement after completing three years of vesting service.

Monthly Benefit: Vesting occurs under a graded vesting schedule as follows:

Years of Service	Vesting Percentage
0-2	0%
3	20%
4	40%
5	60%
6	80%
7+	100%

Participants become 100% vested after 7 years of service. All participants continue to accrue Vesting Service until termination date. Vested benefit is found by multiplying the participant's accrued benefit by the vested percentage as of NRD.

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Disability

Eligibility: Disability after completing three years of vesting service

Monthly Benefit: A reduced benefit based on the vested termination benefit and age at any time following disablement.

Preretirement Death Benefit

Eligibility: Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefit: Present value of the participant's vested accrued benefit.

Effective January 1, 2016, Surviving Spouses may elect to receive the death benefit paid in a lump sum immediately upon the death of the participant.

Forms of Payment

The plan provides optional payment forms of lump sums for all participants and the qualified 50%, 75% and 100% J&S options for married participants on an actuarially equivalent basis. Actuarial Equivalence for this purpose is based on the following:

Interest Rate	Pre-Retirement	Post-Retirement
Mortality	8%	7.75%
	None	1983 Basic Gender Neutral with 3 year setback; projected for 10 years using Scale G.

SCHEDULE SB ATTACHMENTS

For R&M Cash Balance (Non-Final Average Pay) Participants

Effective Date

The plan was originally effective February 1, 1957.

Coverage and Participation

Salaried employees of an Employing Unit are eligible to participate on their date of hire provided they are employed to work at least 1,000 hours per year. The plan was frozen effective December 31, 2005, so employees hired after that date are not eligible for plan participation.

Employing Unit	Credits Effective
Chemineer	July 1, 1994
Edlon	July 1, 1994
Pfaudler	July 1, 1994
Corporate	January 1, 2000
Moyno	January 1, 2000
Energy Systems	January 1, 2000

Account

An Account is established and maintained for each participant. Such Accounts are intended only as bookkeeping accounts and neither the maintenance nor the credits thereto shall be considered an allocation of any assets to such Account. Benefits provided under the Plan shall be paid from the general assets of the fund.

Accrued Benefits

An annual amount of benefit in the form of a single life annuity, commencing at Normal Retirement Date, where the single life annuity is the actuarial equivalent of the then current value of the Account.

Compensation

The annual basic wage paid inclusive of (a) and (b), but exclusive of (c)

(a) Overtime, bonus and commissions as reported on Form W-2.

(b) 401(k) or 125 contributions on behalf of an individual.

(c) Severance compensation and other extraordinary items of compensation.

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Cash Balance Accounting

Pay-Based Credits to Account:

For each calendar quarter that an individual is both a participant and an eligible employee on and after the pay credit date and prior to the benefit commencement date, there shall be credited to his account an amount equal to a percentage of his compensation for such a quarter, the percentage varying depending on the participant's years of service as of the last day of such quarter. The plan was frozen effective December 31, 2005, therefore, participants do not receive any more pay based credits after this date.

Years of Service	Percentage of Compensation
Less than 15	5.0%
15 or more	6.5%

Notwithstanding the above, participants who were participants in the Pfaudler Salaried plan on August 1, 1990 received, for a period of ten years, double the pay credits specified above. Additionally, Moyno Oilfield participants in the R&M salaried final average pay plan on December 31, 1999 who transferred to R&M Energy Systems received double pay credits.

Interest Credits to Account:

Regular interest credits will be added to Accounts quarterly, based upon the greater of (a) or (b)

(a) 3.40%;

(b) The average yield of the U.S. Government One-Year Treasury Constant Maturities for the last business day of the 12 months ending August preceding the plan year for plan years beginning October 1, 1994 or later.

Although the plan was frozen effective December 31, 2005, interest credits continue to be earned on the accounts.

Normal Retirement Benefit

Normal Retirement Date: First day of the month coincident with or next following attainment of age 65.

Benefit Amount: Accrued Benefit.

Late Retirement

Eligibility: Continued employment after Normal Retirement Date.

Benefit: Benefit computed as for normal retirement.

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Early Retirement Benefit

Eligibility: The attainment of age 55 with 3 years of Vesting Service.

Benefit: Vested Accrued Benefit.

Disability Benefit

Eligibility: Immediately upon becoming totally and permanently disabled.

Benefit: Either (a) or (b)

(a) Accrued Benefit as of disability retirement date.

(b) Continued Interest Credits to Account until Normal Retirement Date. At age 65, the benefit is payable as a Normal Retirement Benefit.

Vested Benefits Upon Termination of Service

Vesting: 3 years of Vesting Service.

Termination Benefit: Vested Accrued Benefit determined by multiplying the Accrued Benefit by the following vesting schedule:

Completed Years of Service	Percentage of Accrued Benefit
Less than 3	0%
3 or more	100%

The Accrued Benefit is 100% vested if separation from service is by reason of death or total and permanent disability.

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Death Benefit	If the beneficiary is not the participant's spouse, the beneficiary will receive the value of the deceased participant's Account the first day of the month following the month in which the participant dies. If the beneficiary is the participant's spouse, the spouse may elect to receive either the value of the deceased participant's Account anytime between the date of death and the participant's Normal Retirement Date or a monthly annuity equal to the actuarial equivalent value of the participant's Accrued Benefit.
Normal Form of Payment	Life Only annuity for single participants; 50% Joint & Survivor annuity for married participants.
Optional Forms of Retirement Income in Lieu of Normal Form	■ Life Only ■ Joint & 50% Survivor ■ Joint & 75% Survivor ■ Joint & 100% Survivor ■ Life and 120 months certain ■ Lump sum Actuarial Equivalence is based on 7% interest and UP-84 mortality.
Pension Increases	None
Plan Participants' Contributions	Participant contributions are neither required nor allowed.

SCHEDULE SB ATTACHMENTS

For R&M Cash Balance Plan Final Average Pay Participants

Effective Date

The plan was originally effective February 1, 1957.

Coverage and Participation

Each salaried employee of a participating group who has completed 1,000 hours of service over a 12-month period and has attained age 21 is eligible.

Coverage is extended to all salaried employees of Robbins & Myers, Inc. hired before January 1, 1999, regardless of their age or service, who are on the Springfield, Ohio, payroll, which includes all salaried employees based in Springfield, Ohio, and upper management at the remote locations of other divisions of the Company.

Employees hired on or after January 1, 1999 are not covered under the final average pay formula.

The plan was frozen as of December 31, 2005.

Credited Service

The participant's Vesting Service reduced by:

- service before age 21 (age 25 prior to October 1, 1985) and completion of one year of service
- service as an inactive participant
- periods of layoff or non-military leave of absence in excess of three months; military leave of absence in excess of 36 months
- any remaining Vesting Service before his eligibility to participate in the Plan
- any remaining Vesting Service he receives credit for while not employed by the employer

Vesting Service

Continuous period of employment with the Company subject to the Break In Service rules of the Plan.

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Final Average Earnings	The average of a participant's creditable earnings during the 60 consecutive calendar months that produce the highest average out of the last 120 consecutive calendar months of employment.
Covered Compensation	Based on a table determined by the participant's birth year, the amount represents the average of the Social Security Wage Base for the 35 years up to and including the year of the individual's Social Security Normal Retirement Age. For employees who terminate or retire before Social Security Normal Retirement Age, the Social Security Wage Base in the year of termination is used for all future years.
Actuarial Equivalence	7% interest, 1971 Group Annuity Table, 80% male/20% female weighting of annuity values. The Mortality Table prescribed under section 417(e)(3)(A)(ii)(I) ("Applicable Mortality Table"), and the applicable segment rates specified in section 417(e)(3)(A)(ii)(II) for the month of August (the "look back month") that precedes the Plan Year (the "stability period") in which the distribution is made is used for lump sum distributions.
Limitation Year	Calendar Year
Prior Plan Benefits	A participant's normal retirement benefit shall not be less than an amount equal to the Accrued Benefit which he would have been entitled to receive under the terms of the Plan as in effect on September 30, 1989, based on his Credited Service and Final Average Earnings on that date.

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Transferred Employees

Transferred Out: A participant transferred to employment status not covered by this Plan continues to accrue Vesting Service for purposes of eligibility (but not Credited Service) after his transfer. His benefit amount under this Plan will be based on his Credited Service at time of transfer and on the plan provisions in effect on such date.

Transferred In: An employee who becomes a participant upon transfer to employment status covered by this Plan is credited with his Vesting Service for all his employment with the Company before and after such transfer. His Credited Service will include his Credited Service under the plan of which he was a participant at the time of transfer but his benefit under this Plan shall be reduced by any other pension based on such pre-transfer Credited Service. However, his benefit under this Plan will not be less than the benefit based solely on his Credited Service accrued under this Plan.

Normal Retirement Benefit

Normal Retirement Date: First day of the month coincident with or next following the attainment of age 65 with 5 years of Vesting Service.

Benefit Formula: The normal retirement benefit is the sum of (a) and (b)

(a) 1.0% of Final Average Earnings plus 0.40% of Final Average Earnings in excess of Covered Compensation, multiplied by years of Credited Service (maximum 35 years of service)

For employees who retire April 1, 1988 or later, a supplemental pension is paid, at age 65, equal to $5.00 per month per year of Vesting Service (maximum 35 years of service).

(b) The amount accrued while a participant in another plan in the participating group prior to becoming a transferred participant; based on his Credited Service accrued while a participant in each such participating group, his Final Average Earnings computed and the benefit rates in effect thereunder at his termination of Vesting Service. The term “transferred participant” means a participant in one participating group who is transferred to another participating group.

If the participant becomes an inactive participant (one who is transferred to an employee group which is not a participating group) his benefit will be as described in (b) above but based on

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	his Final Average Earnings and the benefit rate in effect at the date he becomes an inactive participant. The plan was frozen effective December 31, 2005. Pay and service earned after this date are not considered when determining the amount of Accrued Benefit.
Normal Form of Benefit	A monthly annuity for life for single participants; 55% Joint & Survivor annuity for married participants.
Late Retirement	Benefit computed as for normal retirement but based on Final Average Earnings and Credited Service at date of Late Retirement.
Early Retirement Benefit	Eligibility: The attainment of age 55 with 5 years of Vesting Service. Benefit: Accrued normal retirement benefit based on Final Average Earnings and Credited Service at date of retirement and reduced by 1/2 of 1% for each month, if any, up to a maximum of 120 months, by which the benefit commencement date precedes age 65. If, however, the sum of the participant's age at retirement and his Vesting Service equals 90 or more, the reduction is 1/4 of 1% for each month, if any, by which the benefit commencement date precedes age 65.
Disability	Participants continue to accrue Vesting Service and Credited Service while receiving LTD benefits. No special retirement is established for disabled participants.
Vested Benefits Upon Termination of Service	Vesting: 5 years of Vesting Service. Termination Benefit: Accrued normal retirement benefit based on Final Average Earnings and Credited Service at date of termination. Benefit payable at age 65, or after age 55 with early retirement reduction.

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Spouse Death Benefit Coverage	The surviving spouse of an active participant who dies prior to retirement but after becoming vested will receive 55% of the reduced benefit the participant would have received if he had retired on the day before his death and had elected the joint and survivor option. The surviving spouse's benefit is payable for the life of the spouse beginning on the later of the participant's date of death or date he would have attained age 55. This benefit is also available to terminated vested employees. If the participant dies before early retirement age, benefits to the surviving spouse are deferred until the date at which the participant would have been able to elect earliest retirement. Effective January 1, 2016, Surviving Spouses may elect to receive the death benefit paid in a lump sum immediately upon the death of the participant.
Optional Forms of Retirement Income in Lieu of Normal Form	■ Life Only ■ Joint & 55% Survivor ■ Joint & 75% Survivor ■ Life and 120 months certain ■ Lump sum
Pension Increases	None
Plan Participants' Contributions	Participant contributions are neither required nor allowed.

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For US R&M Chemineer Collective Bargaining Participants

Effective Date	The plan was originally effective December 1, 1966.
Coverage and Participation	The plan was closed to new entrants on March 4, 2007.
Credited Service	One year for each Plan Year in which a participant is credited with at least 1,800 hours of service. 1/10 of a year credited for each 180 hours of service if less than 1,800 hours. Credited Service is frozen as of September 30, 2010.
Vesting Service	A plan year in which the participant completes 1,000 or more hours of service.
Actuarial Equivalence	Tables for converting to optional forms of payment can be found in Exhibit A of the plan document. Lump sum factors based on the 30-year Treasury interest rates and the 83GATT mortality table. Effective December 31, 2002, the mortality table referenced in Revenue Ruling 2001-62 is used for lump sum distributions.

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Normal Retirement Benefit

Normal Retirement Date: First day of the month coincident with or next following the later of the attainment of age 65 or 5 years of Vesting Service.

Benefit Formula: The monthly normal retirement benefit is equal to Credited Service frozen as of September 30, 2010 times the applicable dollar amount in effect at termination, as shown in the table below.

Termination Date on or After	Applicable Dollar Amount
December 1, 1966	$5.50
October 1, 1977	9.50*
October 1, 1981	12.00
October 1, 1985	15.00
October 1, 1986	17.00
October 1, 1988	18.00
October 1, 1989	20.00
October 1, 1990	22.00
October 1, 1991	23.00
October 1, 1992	24.00
October 1, 1994	25.00
March 4, 1995	26.00
March 5, 1997	27.00
October 2, 1998	29.00
October 2, 1999	31.00
October 2, 2000	33.00
November 2, 2000	35.00
October 2, 2002	36.50
October 2, 2003	37.50
March 8, 2004	40.00
March 5, 2007	40.50
March 4, 2008	41.00
March 3, 2009	41.50

* $5.50 for Credited Service prior to October 1, 1977

Normal Form of Benefit

A monthly annuity for life for participants with no eligible spouse.

An actuarially reduced Joint & 50% Survivor Annuity for married participants.

Late Retirement

Benefit computed as for normal retirement but based on Credited Service at actual retirement and the benefit accrual rate then in effect payable immediately.

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Accrued Benefits	The normal retirement benefits earned as of the valuation date.
Early Retirement Benefit	Eligibility: The earlier of the attainment of age 55 with 30 years of Vesting Service, age 60 with 15 years of Vesting Service or age 62 with 10 years of Vesting Service. Benefit: The early retirement benefit is the participant's accrued benefit based on Credited Service at early retirement and the benefit accrual rate then in effect payable at normal retirement date, reduced by 5/9% for each month by which the benefit commencement date precedes normal retirement date. No reduction is applied if retirement occurs after attainment of age 55 with 30 years of Vesting Service or age 62 with 10 years of Vesting Service.
Supplemental Benefit	An additional monthly benefit is payable to participants retiring with unreduced benefits in the amount of $350 from age 55 to age 62 and $250 from age 62 to age 65.
Disability Benefit	Eligibility: 10 years of Credited Service. Benefit: The participant's accrued benefit considering service to date of disability, unreduced for early commencement.
Vested Benefits Upon Termination of Service	Vesting: 5 years of Vesting Service. Termination Benefit: Benefits determined as for normal retirement using Credited Service at termination date and the benefit accrual rate then in effect payable at normal retirement date. If the participant meets any of the age and service requirements under early retirement, the benefit is reduced under the early retirement provisions, otherwise the benefit is reduced 5/9% for each month by which benefit payments begin before normal retirement date.

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Death Benefits for Participants in Active Service

Eligibility: Available to the spouse of a participant.

Benefit: For participants eligible for early retirement, monthly amount payable for life with each payment equal to fifty percent (50%) of the monthly benefit the employee would have received had he retired the day before his death and elected to receive his benefit as a joint and 50% survivor benefit.

For all other participants, monthly amount payable for life with each payment equal to fifty percent (50%) of the monthly benefit the employee would have received had he terminated the day of his death, survived to his earliest retirement age, elected the joint and 50% survivor benefit and died the following day.

Effective January 1, 2016, Surviving Spouses may elect to receive the death benefit paid in a lump sum immediately upon the death of the participant.

Optional Forms of Retirement Income in Lieu of Normal Form

- Life Only
- Joint & 50% Survivor
- Joint & 66 ⅔% Survivor
- Joint & 75% Survivor
- Joint & 100% Survivor
- Life and 120 months certain
- 120 months certain
- Lump sums under $1,000

Pension Increases

None

Plan Participants' Contributions

Participant contributions are neither required nor allowed.

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For US R&M Hourly Employees

Effective Date	The plan was originally effective October 1, 1956.
Coverage and Participation	The plan was closed to new entrants on February 1, 2008.
Credited Service	Service before October 1, 1978: Computed under the provisions of the plan as in effect on September 30, 1978. Service after October 1, 1978: Excludes any period prior to becoming a participant, any inactive period, and any approved absence period. A full year of Credited Service is given for 1,800 hours of service. A partial year is granted if at least 200 hours are worked. Credited service was frozen as of September 30, 2012.
Vesting Service	A plan year in which the participant completes 1,000 or more hours of service. A partial year is granted if at least 200 hours are worked.
Transferred Employees	Transferred Out: A participant transferred to employment status not covered by this Plan continues to accrue Vesting Service for purposes of eligibility (but not Credited Service) after his transfer. His benefit amount under this Plan will be based on his Credited Service at time of transfer and on the plan provisions in effect on such date. Transferred In: An employee who becomes a participant upon transfer to employment status covered by this Plan is credited with his Vesting Service for all his employment with the Company before and after such transfer. His Credited Service will include his Credited Service under the plan of which he was a participant at the time of transfer but his benefit under this Plan shall be reduced by any other pension based on such pre-transfer Credited Service. However, his benefit under this Plan will not be less than the benefit based solely on his Credited Service accrued under this Plan.

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Actuarial Equivalence

7% interest, 1971 Group Annuity Table, 80% male/20% female weighting of annuity values. Effective January 1, 2008, the applicable mortality table and applicable interest rate for the month of August that precedes the Plan Year defined under Code section 417(e)(3) is used for lump sum distributions. Annuity conversion for the 55% Joint & Survivor benefit is equal to 0.9 adjusted for the age difference between the participants and their spouses.

Normal Retirement Benefit

Normal Retirement Date: First day of the month coincident with or next following the earlier of the attainment of age 65 with 5 years of Vesting Service.

Benefit Formula: The monthly normal retirement benefit is equal to Credited Service times the applicable dollar amount in effect at termination, as shown in the table below.

Termination Date on or After	Applicable Dollar Amount
October 1, 1956	$2.00
October 1, 1957	2.00
October 1, 1962	2.25
October 1, 1965	2.75
October 1, 1966	3.00
October 1, 1967	3.25
October 1, 1968	3.75
October 1, 1969	4.00
October 1, 1970	4.25
October 1, 1971	5.00
October 1, 1972	5.50
October 1, 1973	6.00
October 1, 1974	6.50
October 1, 1975	7.00
October 1, 1976	7.50
February 1, 1978	8.00
February 1, 1979	8.50
February 1, 1981	9.25
February 1, 1982	10.00
February 1, 1983	11.00
February 1, 1984	11.50
February 1, 1985	11.75
February 1, 1986	12.25
February 1, 1987	12.75
February 1, 1988	13.50
February 1, 1990	14.50
February 1, 1991	15.00

February 1, 1992	15.50
February 1, 1993	17.00
February 1, 1994	18.50

Termination Date on or After	Applicable Dollar Amount
February 1, 1995	19.50
February 1, 1996	20.50
February 1, 1997	21.50
February 1, 1998	22.00
February 1, 1999	25.00
September 1, 2001	30.00
February 14, 2005	35.00
February 1, 2008	35.50
February 1, 2009	36.00
February 1, 2010	36.50
February 1, 2011	37.00

Normal Form of Benefit

A monthly annuity for life for participants with no eligible spouse; an actuarially reduced Joint & 55% Survivor Annuity for married participants.

Late Retirement

Benefit computed as for normal retirement but based on Credited Service at actual retirement and the benefit accrual rate then in effect payable immediately.

Accrued Benefits

The normal retirement benefits earned as of the valuation date.

Early Retirement Benefit

Eligibility: The earlier of the attainment of age 55 with 10 years of Vesting Service or 30 years of Vesting Service.

Benefit: Benefit computed as for normal retirement but based on Credited Service at early retirement and the benefit accrual rate then in effect payable beginning at age 65. Benefit is reduced 1/2 of 1% for each month by which the benefit commencement date precedes age 65 except that no reduction is applied if retirement occurs after 30 years of Credited Service. An additional monthly benefit of $1,000 is payable until age 62 to employees retiring with unreduced benefits.

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Disability Benefit	Eligibility: 10 years of Vesting Service. Benefit: The participant's accrued benefit considering Vesting Service on date of disability and the benefit accrual rate then in effect payable beginning six months after the date of disability.
Vested Benefits Upon Termination of Service	Vesting: 5 years of Vesting Service. Termination Benefit: Benefits determined as for normal retirement using Credited Service at termination date and the benefit accrual rate then in effect payable at age 65. The benefit is reduced 1/2 of 1% for each month by which benefit payments begin before age 65.
Death Benefits for Participants in Active Service	Eligibility: 5 years of Vesting Service. Benefit: The surviving spouse of an active participant eligible for vested benefits but dying before retirement will receive a lifetime benefit of 55% of the benefit the participant would have received if he had retired on the day before his death and had elected the joint and survivor option. This benefit is also available to terminated vested employees. If the participant dies before early retirement, benefits to the surviving spouse are deferred until the date at which the participant would have been able to elect earliest retirement. Effective January 1, 2016, Surviving Spouses may elect to receive the death benefit paid in a lump sum immediately upon the death of the participant.

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Optional Forms of Retirement Income in Lieu of Normal Form	■ Life Only ■ Joint & 55% Survivor ■ Joint & 75% Survivor ■ Life and 120 months certain ■ Lump sums under $1,000
Pension Increases	None
Plan Participants' Contributions	Participant contributions are neither required nor allowed.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name	**National-Oilwell Defined Benefit Pension Plan**
Plan Sponsor EIN	**76-0488987**
ERISA Plan #	**002**
Plan Year Ending	**December 31, 2021**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	