

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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. 10353 RICHMOND AVENUE HOUSTON, TX 77042	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.	10/13/2023	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 ☒ 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 3889
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) 182
a(2) Total number of active participants at the end of the plan year		6a(2) 33
b Retired or separated participants receiving benefits		6b 1890
c Other retired or separated participants entitled to future benefits.....		6c 926
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2849
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 504
f Total. Add lines 6d and 6e		6f 3353
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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	Service Provider Information (see instructions)
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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)

WILLIS TOWERS WATSON LLC

53-0181291

(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?
11 50	NONE	662085	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	460532	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS LLC

48-1140940

(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?
28 50	NONE	291394	Yes ☐ No ☒	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)

PRINCIPAL TRUST COMPANY

51-0099493

(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	150051	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ 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?
16 70	NONE	78409	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEAVER AND TIDWELL, LLP

75-0786316

(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?
10 50	NONE	13802	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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	WF/BLKRCK SHORT-TERM INVT FUND N
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b Name of sponsor of entity listed in (a):	WELLS FARGO BANK, N.A.
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c EIN-PN 41-6292499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12993861
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
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b Name of sponsor of entity listed in (a):		
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
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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)
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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)
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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)
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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)
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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
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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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>NATIONAL-OILWELL DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL OILWELL VARCO, L.P.</u>	D Employer Identification Number (EIN) <u>76-0488987</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a	3107	-328
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	0	0
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other.....	1b(3)	2002111	1799569
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
	(2) U.S. Government securities.....	1c(2)	10297669	24927933
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred.....	1c(3)(A)	0	0
	(B) All other.....	1c(3)(B)	190420853	159782596
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred.....	1c(4)(A)	0	0
	(B) Common.....	1c(4)(B)	0	0
	(5) Partnership/joint venture interests.....	1c(5)	18570	0
	(6) Real estate (other than employer real property).....	1c(6)	0	0
	(7) Loans (other than to participants).....	1c(7)	0	0
	(8) Participant loans.....	1c(8)	0	0
	(9) Value of interest in common/collective trusts.....	1c(9)	84772488	12993861
	(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
	(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
	(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	287514798	199503631

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	287514798	199503631
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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)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(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)	941285	
(B) U.S. Government securities	2b(1)(B)	387603	
(C) Corporate debt instruments	2b(1)(C)	5595507	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6924395
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	181986909	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	184446853	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2459944
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-38860523	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-38860523

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		342
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		285603
d Total income. Add all income amounts in column (b) and enter total	2d		-34110127
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	52244767	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		52244767
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	754296	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	751926	
(4) Other	2i(4)	150051	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1656273
j Total expenses. Add all expense amounts in column (b) and enter total	2j		53901040
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-88011167
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) ☒ 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) ☒ 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:

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.)

	Yes	No	Amount
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?	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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 0.

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 482455.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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.....		3 423
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>0.0</u> % Investment-Grade Debt: <u>100.0</u> % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

National-Oilwell Defined Benefit Pension Plan
Years Ended December 31, 2022 and 2021
With Independent Auditor's Report

National-Oilwell Defined Benefit Pension Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2022 and 2021

Contents

Independent Auditor’s Report.....	1
Financial Statements	
Statements of Net Assets Available for Benefits (Liquidation Basis)	5
Statements of Changes in Net Assets Available for Benefits (Liquidation Basis)	6
Notes to Financial Statements.....	7
Supplemental Schedules	
Schedule H, Line 4(i) – Schedule of Assets (Held At End of Year)	17
Schedule H, Line 4(i) – Schedule of Assets (Acquired and Disposed of Within Year)	25
Schedule H, Line 4(j) – Schedule of Reportable Transactions	27

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, 2022 and 2021, and the related statements of changes in net assets available for benefits (liquidation basis) for the years ended December 31, 2022 and 2021, 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, 2022 and 2021, 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).

Weaver and Tidwell, L.L.P.
4400 Post Oak Parkway Suite 1100 | Houston, Texas 77027
Main: 713.850.8787

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

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 and Liquidation Basis

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.

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

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, 2022 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 10, 2023

National-Oilwell Defined Benefit Pension Plan

Statements of Net Assets Available for Benefits (Liquidation Basis)

	Year Ended December 31,	
	2022	2021
	<hr/>	<hr/>
Assets		
Cash and cash equivalents	\$ 7,020,183	\$ 2,503,107
Investment income receivable	1,799,569	2,002,110
Investments, at fair value:		
Corporate Bonds	159,782,596	190,420,853
Common collective trust funds	12,993,861	84,772,488
US Government Bonds	17,907,422	7,797,669
Limited partnerships	-	18,571
	<hr/>	<hr/>
Total investments	190,683,879	283,009,581
	<hr/>	<hr/>
Total assets	199,503,631	287,514,798
	<hr/>	<hr/>
Net assets available for benefits	\$ 199,503,631	\$ 287,514,798
	<hr/>	<hr/>

See accompanying notes.

National-Oilwell Defined Benefit Pension Plan

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

	Year Ended December 31,	
	2022	2021
	<hr/>	<hr/>
Additions:		
Investment income	\$ 7,209,998	\$ 6,602,083
Net appreciation in fair value of investments	-	3,166,797
Total additions	<hr/> 7,209,998	<hr/> 9,768,880
Deductions:		
Net depreciation in fair value of investments	41,320,125	-
Benefits paid to participants	52,244,767	26,089,245
Administrative expenses	1,656,273	578,766
Total deductions	<hr/> 95,221,165	<hr/> 26,668,011
Net decrease	(88,011,167)	(16,899,131)
Net assets available for benefits at:		
Beginning of year	287,514,798	304,413,929
End of year	<hr/> \$ 199,503,631	<hr/> \$ 287,514,798

See accompanying notes.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2022

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 2022 or 2021 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 (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

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.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

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 (depreciation) 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, 2022 and 2021, and investment income and net appreciation (depreciation) 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 Principal Trust Company, the trustee of the Plan.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

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.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

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, United States (US) Government Bonds, and Municipal 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 or 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.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

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, 2022			
	Level 1	Level 2	Total
Corporate Bonds	\$ -	\$ 159,782,596	\$ 159,782,596
US Government Bonds	-	17,907,422	17,907,422
Total assets in the fair value hierarchy	-	177,690,018	177,690,018
Investments measured at NAV			
Common collective trust funds ^(a)			12,993,861
Total investments measured at NAV			12,993,861
Total investments, at fair value			\$ 190,683,879

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
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

^(a) The common collective trust fund reports as a direct filing entity. There are no redemption restrictions or unfunded commitments at December 31, 2022 and 2021.

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

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

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, 2021, 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.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

5. Accumulated Plan Benefits (continued)

The accumulated plan benefits information is as follows:

	December 31, 2021
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active employees	\$ 17,749,946
Participants with deferred benefits	79,827,546
Participants currently receiving payments	189,165,939
Total vested accumulated plan benefits	286,743,431
Nonvested accumulated benefits	-
Total accumulated benefits	<u>\$ 286,743,431</u>

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, 2021
Actuarial present value of accumulated plan benefits at beginning of year	\$ 248,915,658
Benefits accumulated	1,929
Actuarial (gains) losses	10,286,458
Decrease in the discount period	9,198,970
Benefit payments	(26,089,245)
Plan assumption changes	44,429,661
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 286,743,431</u>

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

5. Accumulated Plan Benefits (continued)

Significant actuarial assumptions used in the valuation are as follows:

Assumed rate used to discount accumulated plan benefits: 1.84%

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):

<u>Age</u>	<u>Rate</u>
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.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

7. Related-Party Transactions

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan, Principal Trust Company. 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 10, 2023, the date the financial statements were available to be issued.

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, 2022

Identity of Issues, Borrower, or Similar Party	Interest Rate	Maturity Date	Par Value	Market Value
<u>United States Government Bonds/Treasury Notes</u>				
U.S. TREASURY NOTES	3.88%	11/30/2027	600,000	596,718
U.S. TREASURY NOTES	4.13%	11/15/2032	120,000	122,456
US TREASURY BOND	1.88%	2/15/2041	805,000	568,974
US TREASURY BOND	2.75%	11/15/1942	1,485,000	1,190,317
US TREASURY NOTE	0.38%	1/31/2026	240,000	213,535
US TREASURY NOTE	0.50%	2/28/2026	345,000	307,416
US TREASURY NOTE	0.63%	12/31/2027	325,000	275,324
US TREASURY NOTE	2.13%	11/30/2024	700,000	670,061
US TREASURY NOTE	2.50%	2/28/2026	2,230,000	2,118,076
US TREASURY NOTE	2.75%	8/31/2025	7,790,000	7,487,826
TOTAL UNITED STATES GOVERNMENT BOND/TREASURY NOTES				\$ 13,550,703
<u>Municipal Bonds</u>				
LOUISIANA ST LOCAL	4.28%	02/01/36	325,000	302,182
LOUISIANA ST LOCAL	4.48%	08/01/39	355,000	330,310
OKLAHOMA DEV FIN AUT	4.29%	02/01/34	170,000	164,896
OKLAHOMA ST DEV FIN	4.14%	12/01/33	320,000	308,304
UNIVERSITY MI UNIV	4.45%	04/01/22	4,010,000	3,251,027
TOTAL MUNICIPAL BONDS				\$ 4,356,719
<u>Corporate Bonds</u>				
ABBOTT LABORATORIES	4.75%	11/30/36	570,000	564,209
AEP TRANSMISSION CO	3.65%	04/01/50	80,000	61,016
AEP TRANSMISSION CO	3.80%	06/15/49	620,000	482,930

Supplemental Schedules

Identity of Issues, Borrower, or Similar Party	Interest Rate	Maturity Date	Par Value	Market Value
ALABAMA POWER CO	1.45%	09/15/30	940,000	731,922
ALPHABET INC	2.25%	08/15/60	1,481,000	834,307
ALTRIA GROUP INC	3.40%	02/04/41	25,000	16,581
ALTRIA GROUP INC	5.80%	02/14/39	1,495,000	1,378,495
ALTRIA GROUP INC	5.95%	02/14/49	140,000	124,492
AMAZON.COM INC	3.88%	08/22/37	1,170,000	1,036,526
AMAZON.COM INC	4.80%	12/05/34	1,435,000	1,431,499
AMEREN ILLINOIS CO	4.50%	03/15/49	760,000	691,608
AMERICAN HONDA FINAN	2.05%	01/10/23	1,795,000	1,794,318
AMERICAN WATER CAPIT	2.80%	05/01/30	20,000	17,293
AMERICAN WATER CAPIT	3.75%	09/01/47	40,000	31,132
AMERICAN WATER CAPIT	4.15%	06/01/49	1,515,000	1,247,739
ANHEUSER-BUSCH COS	4.70%	02/01/36	580,000	547,775
APPALACHIAN POWER CO	3.70%	05/01/50	830,000	604,481
APPLE INC	4.50%	02/23/36	1,675,000	1,661,650
ASTRAZENECA PLC	6.45%	09/15/37	1,225,000	1,380,906
ATLANTIC CITY ELECTR	2.30%	03/15/31	510,000	415,135
ATMOS ENERGY CORP	0.63%	03/09/23	1,835,000	1,821,494
ATMOS ENERGY CORP	3.38%	09/15/49	180,000	130,649
ATMOS ENERGY CORP	4.13%	03/15/49	800,000	654,248
ATMOS ENERGY CORP	4.30%	10/01/48	850,000	714,442
AVALONBAY COMMUNITIE	2.30%	03/01/30	800,000	664,352
BALTIMORE GAS & ELEC	3.20%	09/15/49	380,000	267,311
BANK OF NOVA SCOTIA	1.95%	02/01/23	1,800,000	1,795,788
BANK OF NY MELLON CO	2.95%	01/29/23	1,800,000	1,797,822
BANK OF NY MTN V-Q	3.44%	02/07/28	660,000	617,615
BAT CAPITAL CORP	4.39%	08/15/37	1,715,000	1,333,413

Supplemental Schedules

Identity of Issues, Borrower, or Similar Party	Interest Rate	Maturity Date	Par Value	Market Value
BAT CAPITAL CORP	5.28%	04/02/50	440,000	346,570
BERKSHIRE HATHAWAY	2.50%	01/15/51	1,500,000	937,515
BERKSHIRE HATHAWAY	2.75%	03/15/23	1,800,000	1,792,296
BERKSHIRE HATHAWAY	4.20%	08/15/48	610,000	536,696
BON SECOURS MERCY	2.10%	06/01/31	30,000	23,402
BRISTOL-MYERS SQUIBB	2.75%	02/15/23	1,800,000	1,795,626
BRISTOL-MYERS SQUIBB	4.13%	06/15/39	450,000	400,397
CAMDEN PROPERTY TRUS	3.15%	07/01/29	650,000	579,293
CAMDEN PROPERTY TRUS	3.35%	11/01/49	40,000	27,876
CANADIAN IMPERIAL BA	1.25%	06/22/26	575,000	504,747
CATERPILLAR FINL SER	0.25%	03/01/23	1,845,000	1,832,639
CENTERPOINT ENER HOU	4.25%	02/01/49	480,000	417,302
CENTERPOINT ENERGY	0.70%	03/02/23	710,000	704,881
CHEVRON USA INC	2.34%	08/12/50	725,000	449,522
CINCINNATI GAS & ELE	5.38%	06/15/33	250,000	240,973
CITIZENS FINANCIAL	2.64%	09/30/32	750,000	556,688
CLECO SECURITIZATION	4.02%	03/01/33	270,000	259,114
COMCAST CORP	2.65%	08/15/62	660,000	371,111
COMCAST CORP	4.05%	11/01/52	80,000	63,314
COMCAST CORP	4.25%	01/15/33	1,545,000	1,456,255
COMCAST CORP	4.60%	10/15/38	1,205,000	1,113,227
COMCAST CORP	4.95%	10/15/58	470,000	425,336
COMMONWEALTH EDISON	4.00%	03/01/49	770,000	622,791
CON EDISON CO OF NY	3.35%	04/01/30	790,000	710,494
CONNECTICUT LIGH	2.05%	07/01/31	410,000	329,103
CONSOLIDATED EDISON	5.10%	06/15/33	175,000	167,472
CONSUMERS ENERGY CO	4.35%	04/15/49	730,000	633,983

Supplemental Schedules

Identity of Issues, Borrower, or Similar Party	Interest Rate	Maturity Date	Par Value	Market Value
DTE ELECTRIC CO	2.63%	03/01/31	790,000	671,642
DTE ELECTRIC CO	3.95%	03/01/49	550,000	450,692
DUKE ENERGY CAROLINA	3.45%	04/15/51	300,000	218,973
DUKE ENERGY FLORIDA	2.40%	12/15/31	1,815,000	1,482,056
DUKE ENERGY INDIANA	3.25%	10/01/49	70,000	48,569
DUKE ENERGY PROGRESS	2.00%	08/15/31	1,865,000	1,473,686
ECOLAB INC	4.80%	03/24/30	730,000	722,627
ENTERGY LOUISIANA LL	2.35%	06/15/32	1,805,000	1,434,470
ENTERGY LOUISIANA LL	4.00%	03/15/33	1,585,000	1,430,431
ENTERGY TEXAS INC	1.75%	03/15/31	430,000	335,267
EVERGY KANSAS CENTRA	3.45%	04/15/50	1,030,000	745,421
EXXON MOBIL CORPORAT	4.23%	03/19/40	660,000	593,855
FEDEX 2020-1 CLASS	1.88%	02/20/34	1,745,922	1,430,905
FIFTH THIRD BANK	1.80%	01/30/23	1,800,000	1,796,130
FLORIDA POWER & LIGH	3.99%	03/01/49	1,040,000	871,915
FLORIDA POWER LIGHT	2.88%	12/04/51	3,600,000	2,414,304
FOX CORP	5.48%	01/25/39	460,000	418,568
FOX CORP	5.58%	01/25/49	640,000	571,002
GENERAL DYNAMICS COR	3.63%	04/01/30	425,000	394,965
GLAXOSMITHKLINE CAPI	6.38%	05/15/38	1,235,000	1,397,044
GOLDMAN SACHS GROUP	6.25%	02/01/41	1,245,000	1,299,394
HOME DEPOT INC	5.88%	12/16/36	1,795,000	1,919,609
HUNTINGTON BANCS V-S	2.49%	08/15/36	1,895,000	1,362,789
INDIANA MICHIGAN POW	4.25%	08/15/48	560,000	454,070
INTERCONTINENTALEXCH	1.85%	09/15/32	1,925,000	1,451,111
INTERCONTINENTALEXCH	3.00%	06/15/50	400,000	270,785
INTERCONTINENTALEXCH	4.25%	09/21/48	1,495,000	1,262,469

Supplemental Schedules

Identity of Issues, Borrower, or Similar Party	Interest Rate	Maturity Date	Par Value	Market Value
JOHNSON & JOHNSON	3.55%	03/01/36	1,595,000	1,413,218
JOHNSON & JOHNSON	3.63%	03/03/37	740,000	657,423
JPMORGAN CHASE & CO	5.60%	07/15/41	140,000	139,948
JPMORGAN CHASE & CO	6.40%	05/15/38	1,255,000	1,355,651
KANSAS CITY POWER &	4.13%	04/01/49	1,110,000	888,477
KENTUCKY UTILITIES	3.30%	06/01/50	1,645,000	1,155,415
LAM RESEARCH CORP	4.00%	03/15/29	710,000	676,076
LLOYDS BANKING GROUP	4.55%	08/16/28	340,000	319,882
LOCKHEED MARTIN CORP	4.70%	05/15/46	700,000	646,744
LOUISVILLE GAS & ELE	4.25%	04/01/49	1,275,000	1,057,115
M&T BANK CORPORATION	3.55%	07/26/23	1,745,000	1,732,122
MARSH & MCLENNAN COS	4.38%	03/15/29	770,000	743,735
MASTERCARD INC	2.95%	03/15/51	260,000	184,023
MASTERCARD INC	3.65%	06/01/49	150,000	121,425
MASTERCARD INC	3.85%	03/26/50	1,505,000	1,255,832
MEDTRONIC INC	4.38%	03/15/35	1,475,000	1,394,141
MERCK & CO INC	3.90%	03/07/39	550,000	482,664
NATIONAL BANK OF CAN	2.10%	02/01/23	2,600,000	2,594,358
NATIONAL RURAL UTIL	4.30%	03/15/49	190,000	158,232
NOVANT HEALTH INC	2.64%	11/01/36	1,815,000	1,337,709
NOVARTIS CAPITAL COR	4.40%	05/06/44	440,000	408,272
NY & PRESBYTERIAN HO	3.95%	08/01/19	2,130,000	1,470,978
OHIO POWER COMPANY	4.00%	06/01/49	670,000	528,375
ONCOR ELECTRIC DELIV	5.35%	10/01/52	1,215,000	1,225,206
ORACLE CORP	3.85%	07/15/36	190,000	155,365
ORACLE CORP	3.90%	05/15/35	460,000	384,680
ORACLE CORP	4.30%	07/08/34	1,605,000	1,409,720

Supplemental Schedules

Identity of Issues, Borrower, or Similar Party	Interest Rate	Maturity Date	Par Value	Market Value
PECO ENERGY CO	3.90%	03/01/48	310,000	252,777
PFIZER INC	4.00%	12/15/36	1,515,000	1,381,635
PFIZER INC	7.20%	03/15/39	1,130,000	1,366,340
PG&E ENERGY RECOVERY	2.28%	01/15/36	65,000	49,030
PG&E RECOV FND	5.26%	01/15/38	345,000	341,371
PG&E WILDFIRE RECOV	4.02%	06/01/33	280,000	266,202
PG&E WILDFIRE RECOV	4.45%	12/01/49	285,000	247,095
PHILIP MORRIS INTL	2.10%	05/01/30	760,000	614,620
PHILIP MORRIS INTL	4.25%	11/10/44	1,525,000	1,224,331
PNC BANK NA	2.70%	10/22/29	710,000	599,098
PROGRESSIVE CORP	3.20%	03/26/30	700,000	628,096
PROLOGIS LP	2.25%	04/15/30	730,000	608,170
PROLOGIS LP	3.00%	04/15/50	270,000	180,611
PUBLIC SERVICE COLOR	1.88%	06/15/31	1,865,000	1,484,633
PUBLIC SERVICE COLOR	4.05%	09/15/49	700,000	574,532
PUBLIC SERVICE ELECT	1.90%	08/15/31	590,000	468,979
REYNOLDS AMERICAN IN	5.85%	08/15/45	1,395,000	1,188,261
ROGERS COMMUNICATION	4.30%	02/15/48	450,000	339,165
ROGERS COMMUNICATION	4.35%	05/01/49	80,000	61,164
ROSS STORES INC	1.88%	04/15/31	1,905,000	1,495,158
ROYAL BANK OF CANADA	4.65%	01/27/26	730,000	720,247
S&P GLOBAL INC	2.30%	08/15/60	830,000	451,794
SHELL INTERNATIONAL	4.13%	05/11/35	1,215,000	1,126,487
SHELL INTERNATIONAL	4.38%	05/11/45	660,000	576,708
SHELL INTERNATIONAL	6.38%	12/15/38	1,215,000	1,335,856
TAMPA ELECTRIC CO	3.45%	03/15/51	230,000	160,570
TJX COS INC	3.88%	04/15/30	590,000	551,951

Supplemental Schedules

Identity of Issues, Borrower, or Similar Party	Interest Rate	Maturity Date	Par Value	Market Value
TOTAL CAPITAL INTL S	3.46%	02/19/29	570,000	528,379
TOYOTA MOTOR CREDIT	2.70%	01/11/23	1,775,000	1,774,130
TRUIST BANK	1.25%	03/09/23	760,000	755,189
TRUIST BANK	2.25%	03/11/30	690,000	559,493
TX ELECTRIC MRKT	4.27%	08/01/36	130,000	123,161
TX ELECTRIC MRKT	4.97%	02/01/42	160,000	154,397
UDR INC	3.10%	11/01/34	1,765,000	1,336,317
UNION ELECTRIC CO	2.95%	03/15/30	680,000	596,714
UNION PACIFIC CORP	2.89%	04/06/36	640,000	508,653
UNITED PARCEL SERVIC	5.20%	04/01/40	470,000	470,517
UNITEDHEALTH GROUP	2.00%	05/15/30	800,000	660,064
VERIZON COMMUNICATIO	4.50%	08/10/33	680,000	636,269
VIRGINIA ELEC & POWE	4.60%	12/01/48	310,000	268,497
VISA INC	4.15%	12/14/35	1,890,000	1,785,181
VISA INC	4.30%	12/14/45	360,000	328,630
VR BANK OF AMERICA	2.30%	07/21/32	410,000	315,745
VR BANK OF AMERICA	2.57%	10/20/32	1,805,000	1,413,676
VR BANK OF AMERICA	4.24%	04/24/38	1,555,000	1,321,004
VR BARCLAYS PLC	2.89%	11/24/32	1,735,000	1,321,341
VR CAPITAL ONE FINAN	2.62%	11/02/32	1,825,000	1,397,439
VR CITIGROUP INC	2.52%	11/03/32	1,825,000	1,419,248
VR CITIGROUP INC	2.56%	05/01/32	400,000	315,788
VR CITIGROUP INC	5.32%	03/26/41	1,365,000	1,301,268
VR FIRST REPUBLIC BA	1.91%	02/12/24	820,000	816,671
VR GOLDMAN SACHS GRO	0.67%	03/08/24	1,845,000	1,825,129
VR GOLDMAN SACHS GRO	2.65%	10/21/32	400,000	315,828
VR ING GROEP NV	2.73%	04/01/32	1,795,000	1,430,130

Supplemental Schedules

Identity of Issues, Borrower, or Similar Party	Interest Rate	Maturity Date	Par Value	Market Value
VR JPMORGAN CHASE &	0.70%	03/16/24	210,000	207,791
VR JPMORGAN CHASE &	2.55%	11/08/32	1,815,000	1,434,630
VR KEY BANK NA	0.43%	06/14/24	1,845,000	1,796,624
VR KEY BANK NA	4.82%	01/03/24	1,850,000	1,849,704
VR LLOYDS BANKING GR	0.70%	05/11/24	1,845,000	1,809,428
VR LLOYDS BANKING GR	3.57%	11/07/28	1,715,000	1,542,300
VR MORGAN STANLEY	0.73%	04/05/24	1,555,000	1,532,701
VR MORGAN STANLEY	2.51%	10/20/32	680,000	532,141
VR MORGAN STANLEY	5.01%	01/25/24	1,845,000	1,832,620
VR STATE STREET CORP	3.03%	11/01/34	960,000	807,388
VR US BANCORP	2.49%	11/03/36	2,605,000	1,982,326
VR WELLS FARGO &	5.01%	04/04/51	1,305,000	1,149,548
VR WELLS FARGO & COM	1.65%	06/02/24	1,335,000	1,313,426
WALT DISNEY COMPANY/	6.15%	03/01/37	110,000	118,032
WALT DISNEY COMPANY/	6.40%	12/15/35	720,000	787,629
WALT DISNEY COMPANY/	6.55%	03/15/33	1,305,000	1,439,950
WALT DISNEY COMPANY/	6.65%	11/15/37	690,000	781,425
WASHINGTON UNIVE	4.35%	04/15/22	3,790,000	2,968,745
WISCONSIN POWER & LI	1.95%	09/16/31	1,215,000	953,143
TOTAL CORPORATE BONDS				<u>\$ 159,782,596</u>

Identity of Issues, Borrower, or Similar Party	Description	Cost	Current Value
<u>Other Investments</u>			
Blackrock Institutional Trust	Blackrock Short-Term Investment Fund S1	12,982,051	12,982,051
Cash Held at Outside Fund		11,810	<u>11,810</u>
TOTAL INVESTMENTS			<u><u>\$ 190,683,879</u></u>

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, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Interest Rate	Maturity Date	Cost of acquisitions	Proceeds of dispositions
<u>United States Government Bonds/Treasury Notes</u>				
U.S. TREASURY BONDS	2.25%	2/15/2052	110,637	110,658
U.S. TREASURY BONDS	3.25%	5/15/2042	117,488	117,216
U.S. TREASURY BONDS	3.00%	8/15/2052	14,261,393	13,692,722
U.S. TREASURY NOTES	1.50%	2/29/2024	4,108,848	4,044,036
U.S. TREASURY NOTES	2.25%	3/31/2024	3,342,681	3,327,347
U.S. TREASURY NOTES	2.50%	4/30/2024	3,202,316	3,209,605
U.S. TREASURY NOTES	2.88%	5/15/2032	351,154	354,658
U.S. TREASURY NOTES	2.63%	5/31/2027	411,716	411,645
U.S. TREASURY NOTES	2.50%	5/31/2024	1,781,630	1,773,549
U.S. TREASURY NOTES	3.25%	6/30/2027	953,121	961,936
U.S. TREASURY NOTES	3.00%	6/30/2024	1,183,734	1,181,705
U.S. TREASURY NOTES	2.75%	7/31/2027	506,930	492,533
U.S. TREASURY NOTES	3.00%	7/31/2024	1,132,207	1,121,260
U.S. TREASURY NOTES	2.75%	8/15/2032	392,485	375,513
U.S. TREASURY NOTES	3.25%	8/31/2024	1,076,412	1,062,872
U.S. TREASURY NOTES	3.13%	8/31/2027	486,786	481,970
U.S. TREASURY NOTES	4.13%	9/30/2027	151,266	149,127
U.S. TREASURY NOTES	4.25%	9/30/2024	1,027,963	1,020,676

Supplemental Schedules

Identity of Issue, Borrower, Lessor, or Similar Party	Interest Rate	Maturity Date	Cost of acquisitions	Proceeds of dispositions
U.S. TREASURY NOTES	4.38%	10/31/2024	978,775	977,665
U.S. TREASURY NOTES	4.13%	10/31/2027	149,171	151,424
US TREASURY BOND	2.38%	2/15/2042	356,820	344,250
US TREASURY NOTE	0.75%	12/31/2023	4,491,094	4,459,005
US TREASURY NOTE	0.88%	1/31/2024	4,272,621	4,254,205
US TREASURY NOTE	1.88%	2/15/2032	944,233	923,402

Supplemental Schedules

National-Oilwell Defined Benefit Pension Plan

EIN 76-0488987 PN #002

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

Year Ended December 31, 2022

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 S1	\$ -	\$ 105,704,094	105,704,094	\$ 105,704,094	\$ -	\$ -
Blackrock Institutional Trust	Blackrock Short-Term Investment Fund S1	33,913,658	-	33,913,658	33,913,658	-	-
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)
<u>United States Government Bonds/Notes/Bills</u>							
US Treasury Bond	3.00%	8/15/2052	\$ 14,261,393	\$ -	\$ 14,261,393	\$ 14,261,393	\$ -
US Treasury Bond	3.00%	8/15/2052	-	13,692,723	14,261,393	14,261,393	(568,670)

Plan Name	National-Oilwell Defined Benefit Pension Plan
Plan Sponsor EIN	76-0488987
ERISA Plan #	002
Plan Year Ending	December 31, 2022

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	

Plan Name	National-Oilwell Defined Benefit Pension Plan
Plan Sponsor EIN	76-0488987
ERISA Plan #	002
Plan Year Ending	December 31, 2022

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Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	