U.S. RETIREE MEDICAL COVERAGE SUMMARY AND FREQUENTLY ASKED QUESTIONS

For employees looking to retire between ages 60 to 65, NOV is offering an opportunity to extend company-provided medical to you and your enrolled eligible dependents. The coverage will be offered through NOV's current medical plan provider with rates specific to this retiree medical coverage.

Retiree Medical Coverage Information:

- Medical plan options are the same as the active population.
- Rates will be determined each year and will be subject to change annually. For current rate information, visit the Retiree Medical Coverage section of the NOV's U.S. benefits website.
- If enrolled in Consumer + HSA plan, you will not be eligible for the NOV contribution into your HSA after your retirement date, but you can continue to contribute to your HSA.
- Vision, Dental and all other benefits are not a part of the Retiree Medical coverage and will end as usual upon termination. COBRA will be offered for these plans.
- NOV reserves the right to change any benefit plan without notice. Employees subject to a collective bargaining agreement (CBA) will not be eligible for retiree medical coverage unless their specific CBA includes NOV Retiree Medical Coverage.

How do I apply?

Review the information detailed Retiree Medical Section of the U.S. benefits website, this document and the application. If you meet all the eligibility requirements, complete the application including required signatures and submit to retirement@nov.com. Keep NOV informed of any changes in your retirement plan.

Frequently Asked Questions

Eligibility and application process

1. What is the eligibility criteria?

A. The following must be true:

1. You must be enrolled in a NOV provided medical plan at the time of application and proposed retirement or termination;
2. You must be at least 60 years of age and not eligible for Medicare;
3. You must have completed at least 10 years of service based on the Adjusted Service Date in Hub AND completed 5 consecutive years of employment (using the proposed retirement date or termination date); and
4. You must timely execute, return and not revoke a release of claims before receiving benefits.

2. Will I have to sign a release agreement to receive the benefits of the retiree medical coverage?

A. Yes. You must timely execute, return, and not revoke a release of claims in the form provided to you by NOV as a condition to your enrollment in Retiree Medical coverage under the plan.

3. Will I be eligible if my employment is involuntarily terminated by NOV?

A. Yes, if you meet the other eligibility criteria, you will be eligible if your employment was terminated not for Cause. If your employment was involuntarily terminated not for Cause, then this document uses the terms "termination date" and "retirement date" to describe the last date of your employment.

4. Under what circumstances is involuntary termination for "Cause?"

A. Employment is terminated for "Cause" for the following reasons:

1. failure to perform substantially Employee's duties with the Employer or a Participating Employer;
2. engaging in theft, dishonesty, fraud, illegal conduct, insubordination, or gross misconduct;
3. unauthorized disclosure of confidential information;
4. indictment, arraignment, conviction, or plea of guilt or nolo contendere to the charge of a felony; or
5. material breach of the Employer's code of conduct or ethics policies.

5. What must occur for me to have retiree medical coverage?

A. The following must occur to be eligible:

1. If you voluntarily terminate employment, you must:
   a. apply 3 months prior to proposed retirement date AND have an approved application;
   b. remain employed and in good standing after the approval of the retirement date; and
   c. timely execute, return, and not revoke a release of claims in the form provided to you by NOV.
2. If your employment is involuntarily terminated not for Cause, you must:
   a. submit an application within 30 calendar days of your termination date; and
   b. timely execute, return, and not revoke a release of claims in the form provided to you by NOV.

Medical Coverage under Retiree Medical Coverage

6. What happens to my medical coverage?

A. If your application for retiree medical is approved, you, your spouse and/or dependents will continue to receive company-subsidized retiree medical coverage until you reach age 65. However, your coverage under the medical plan will end earlier in the following circumstances: (1) if you are eligible or become eligible to receive comprehensive medical coverage under another employer's group health plan, (2) if you are eligible or become eligible to participate in Medicare, (3) if you provide services to a Competitor of the Company, or (4) if you fail to pay your required premiums in a timely manner. If you are not enrolled in the NOV medical plan at the time of retirement, you will not be allowed to enroll in the retiree medical plan. Please be advised that the Company may amend, modify, revise, change or terminate any benefit plan as a whole or in part, from time to time in the future, including the medical plans. Note: Deductible and out-of-pocket maximum balances will transfer over to retiree medical coverage.

7. What happens to my dental and vision coverage?

A. Your dental and vision coverage will terminate on the last day of the month of your termination date. You will receive a COBRA election notice and information packet to your home address. You can elect COBRA coverage for these benefits.

8. I am already age 65. How long will my medical, dental and vision coverage continue?

A. Your coverage will continue through the end of the month in which you retire. You may continue your coverage for up to 18 months by electing COBRA. Please be aware that being or becoming Medicare entitled may impact the plans that you are able to have continued through COBRA. Your dependents will not be eligible for Retiree Medical coverage and will need to elect COBRA to continue medical coverage on NOV's plans.

9. Will my spouse and other dependents have continued medical coverage?

A. Dependents covered under your medical plan at the time of your retirement are eligible for continued coverage until you reach age 65 or until they no longer meet the definition of an eligible dependent under the medical plan, whichever is less. However, your dependent's coverage under the medical plan will end earlier in the following circumstances: (1) if he/she is eligible or becomes eligible to receive comprehensive medical coverage under another employer's group health plan, (2) if he/she is eligible or becomes eligible to participate in Medicare, (3) if you are eligible or become eligible to receive comprehensive medical coverage under another employer's group health plan, (4) if you provide services to a Competitor of the Company, or (5) if the required premiums are not paid in a timely manner.

Please be advised that the Company may amend, modify, revise, change or terminate any benefit plan as a whole or in part, from time to time in the future, including the medical plan.

10. My spouse and/or dependent is already age 65. How will this affect my spouse's medical, dental and vision coverage?

A. Your spouse's coverage will continue through the end of the month in which you retire. Medicare entitlement by you or your spouse will determine your spouse's duration of continued coverage through COBRA.

11. If I turn 65 while my spouse/dependents are eligible for coverage under retiree medical, what will happen with their medical coverage at that time?

A. When you turn 65, your medical plan coverage will end on the last day of the month prior to the month in which you turn 65. Your spouse/dependents will be covered through the end of the month of your 65th birthday and may become eligible for COBRA election depending on time since your retirement date.

12. If I pass away while enrolled in retiree medical, what will happen with spouse and/or dependents medical coverage at that time?

A. If you pass away, your spouse/dependents will be covered through the end of the month and may become eligible for COBRA election depending on time since your retirement date.

13. Can my dependent child or dependent grandchild be covered?

A. If he/she is currently covered under the NOV medical plan, coverage can continue until he/she no longer meets the definition of an eligible dependent. However, your eligible dependent's coverage under the medical plan will end earlier in the following circumstances: (1) if he/she is eligible or becomes eligible to receive comprehensive medical under another employer's group health plan, (2) if he/she is eligible or becomes eligible to participate in Medicare, (3) if you are eligible or become eligible to receive comprehensive medical coverage under another employer's group health plan, (4) if he/she would otherwise cease to be eligible for participation in the medical plan due to attainment of the plan's maximum age criteria, (5) if you provide services to a Competitor of the Company, or (6) if the required premiums are not paid in a timely manner. Please be advised that the Company may amend, modify, revise, change or terminate any benefit plan as a whole or in part, from time to time in the future, including the medical plan.

14. If I don't elect retiree medical coverage prior to leaving NOV, can I elect it in the future?

A. No. If you voluntarily terminate your employment with NOV, you must elect retiree medical coverage prior to your eligible retirement from NOV. If your employment

is involuntarily terminated not for Cause, you must submit an application for retiree medical coverage within 30 calendar days of your termination date.

15. Will I be able to add a spouse or dependent children in the future?

A. No. Only your eligible dependents that are covered on your retirement date or termination date, as applicable, will be eligible for Retiree Medical coverage.

16. Does retiree medical take the place of health insurance continuation under COBRA provisions?

A. Yes, this is being offered in lieu of COBRA. A COBRA election notice will still be mailed to you as required by law. You do not need to fill in and return your COBRA election notice as it relates to a medical plan. You will be deemed to have waived your right to COBRA coverage for the medical plan. If your spouse or children do not receive COBRA coverage due to your election to participate in Retiree Medical coverage, and if their coverage ends due to a "qualifying event" under COBRA (such as your death, divorce or a dependent child ceasing to be a dependent), your spouse or child may be eligible for a special enrollment election under COBRA. If this occurs, please contact the COBRA Administrator for our group health plan.

17. Can I change the medical plan option that I am currently covered under?

A. Yes, you can change your plan option at the time of retirement. Additionally, you will have the ability to change each year at Annual Enrollment.

18. If I am a participant in the Consumer Plan + HSA and have a Health Savings Account, can I make additional contributions to that account after my retirement date?

A. Yes. You will be able to make pre-tax contributions to the Health Savings Account from your paychecks until your retirement date. Additional contributions to your HSA after your retirement date can be deposited directly with HSA Bank (hsabank.com). You should note, the Company will not make any additional contributions to your Health Savings Account after your retirement date.

19. How much will I have to pay for extended coverage under the Company's group medical health plan?

A. Your premium will adjust as the medical plan cost adjusts. You will have at least 60 days' notice of a premium change.

20. Do I have to notify the Company if I, my spouse, or my eligible dependents are or become eligible for coverage under another health care program?

A. You have a duty to inform the Company immediately if you, your spouse, or your eligible dependents are eligible or become eligible to receive comprehensive

medical coverage under another employer's group health plan or if you, your spouse, or your eligible dependents are eligible or become eligible to participate in Medicare. You should report such information immediately to retirement@nov.com.

21. Do I need to apply for Medicare?

A. Most people sign up for both Part A (Hospital Insurance) and Part B (Medical Insurance) when they're first eligible (usually when they turn 65). Generally, there are risks to signing up later, like a gap in your coverage or having to pay a penalty. However, in some cases, it might make sense to sign up later. More information can be found at medicare.gov.

Other Benefits

22. Will I be eligible to continue my Short-Term and Long-Term Disability Insurance?

A. No. Short-term and long-term disability coverage terminates at midnight on the retirement date.

23. Will I be eligible to continue Basic and Voluntary Life or Accidental Death and Dismemberment (AD&D) Insurance?

A. No. Your and your dependents' life and AD&D coverage terminates at midnight on your retirement date. There are portability and conversion options available as long as you apply for them within 31 days of your retirement date. For an application, please contact MetLife at 800-638-6420.

24. If I elect retirement, will I have to take distribution of my 401(k) Plan account?

A. If the value of your 401(k) account is $7,000 or more, you may leave your money in the 401(k) plan or withdraw the amount in a lump sum. You may not leave your account balance if it is $7,000 or less (including rollovers). Your only options are a direct rollover or a direct payment. If you do not request one of these options within sixty (60) days of your retirement, your balance will automatically be distributed. If your balance is $1,000 or less, it will be paid directly to you. If your balance is greater than $1,000 at the time of distribution, it will automatically be rolled over to an Individual Retirement Account (IRA). You can contact Principal at (800) 547-7754 for more information. Principal will mail information about your distribution options to your home address on record with NOV approximately 30 days following your date of retirement.

25. What if I have a loan from my 401(k)?

A. If you have a loan from your account in the NOV 401(k) Plan at the time of your retirement you can continue to make loan payments by contacting Principal directly.

If you do not continue to remit payments, the outstanding balances will be due and payable in full. If you do not repay the loan within 90 days, the outstanding balance will be deemed a distribution and reported as taxable income to you on IRS Form 1099. Principal will mail information regarding any outstanding loan balance to you following your retirement.

For questions:

- Retiree medical coverage eligibility and application process: retirement@nov.com
- General benefit questions: NOV Benefits Service Center at 1-877-668-2363
- COBRA Administrator: WEX at 1-866-451-3399