



Moving at the Speed of Life



U.S. annual
enrollment guide

2022

¿Habla Español?

Para leer este guía en español:
NOVbenefitsspanish.com

This guide provides an overview of the benefits program. It is not intended to be a complete description of the benefits or official summary plan descriptions. If there is a conflict between this guide and the official plan documents, the plan documents will govern. NOV reserves the right to modify or terminate any of the described benefits at any time and for any reason. The descriptions of these benefits are not a guarantee of current or future employment or benefits. For information about the specific plans available to you, contact the NOV Benefits Service Center. Employees subject to a collective bargaining agreement may or may not be covered under the benefits contained in this guide and should look to their respective agreements for the benefits to which they have bargained.

2022 Annual Enrollment Take Action!

November 1 - November 12, 2021



Your Annual Enrollment to-do list

1. REVIEW this guide and NOV's benefits website at **usbenefits.nov.com**.

2. CONSIDER your health and benefit needs.

3. ENROLL or **MAKE CHANGES** at **hub.nov.com**.

4. ADD or **DROP** family members from coverage.

Helpful enrollment tips

Check to see that your current plans still fit your lifestyle. Choosing the same coverage year-over-year is easy. Life changes and updating your benefits preferences can make a difference.

Don't look only at the costs. You want to prepare for the unexpected by selecting a plan that fits your needs and your wallet. Evaluate your family's healthcare needs. You don't want to overspend on premiums if you and your family don't need a higher level of coverage.

Read up on the new and existing benefits offered by NOV. The worst-case scenario rarely happens, but being prepared is wise. A small investment now could mean a life-changing financial scenario for you or your loved ones.

Do I have to make selections during Annual Enrollment?

Yes. You **must enroll** in your benefits during this year's Annual Enrollment to have benefits coverage for 2022. Annual Enrollment is your once-a-year opportunity to make changes to most benefit plans for the upcoming year. We encourage you to review all of the plans that NOV is offering in 2022 to ensure your benefit choices still meet the needs of you and your family.

Benefits matter. We are here to help.



Hub



NOV benefits

To learn more, click on the U.S. Benefits Information icon at **hub.nov.com** or go to **usbenefits.nov.com** from any internet browser.



What's ahead?

The benefits described in this guide are to help you achieve your healthcare goals and protect your loved ones. We strive to provide a benefits package that will meet your needs while balancing the cost to you and NOV. Thank you for being a valued part of our employee family at NOV. Here are some updates to your 2022 benefits package.

What's new for 2022?

- **Active enrollment:** During Annual Enrollment, you are required to actively enroll in medical, dental, and vision plans to have coverage in 2022. In addition, if you would like to participate in the flexible spending accounts, you must enroll each year.
- **Retirement plan change:** NOV will match your 401(k) contributions dollar for dollar up to 4% in 2022. This is double the recently announced increase for 2022!
- **Paid time off changes:** The 2022 Holiday Calendar has been changed to reflect two flexible holidays to replace Presidents Day/Mardi Gras and Good Friday holidays to allow for more flexibility. Also, NOV has updated the 2022 vacation entitlement to start with a minimum of 120 hours (3 weeks).
- **Medical plan changes:** As the price of healthcare continues to rise, we remain committed to maintaining a high level of benefits coverage, while being mindful of the cost to employees. Please note the following changes which may impact your benefit decisions and costs.
 - 2022 medical premiums will increase by approximately 5%, however, we have been able to maintain current deductibles.
 - We are adding a new HMO medical plan option for employees in the greater Houston area.
 - The Blue Cross Blue Shield of Texas (BCBSTX) 1000 PPO plan specialist copay will increase to \$60.
- **Dental plan changes:** There will be no dental premium increase for 2022. To give you another affordable and convenient dental option, we will offer a new DHMO plan in 2022.
- **Vision plan changes:** After more than a decade of NOV-paid vision premiums, the plan will now be at a cost to employees. If you elect vision coverage for 2022, a modest premium will be deducted. There are no changes to the plan design.
- **Health savings account (HSA) limit increases:** If you enroll in the Consumer Plan + HSA in 2022, you may contribute even more to your HSA. Don't forget, NOV makes a contribution into your HSA each pay period if you choose this plan. The HSA contribution limits for 2022 are:
 - Individual: \$3,650
 - Family: \$7,300

Choosing a medical plan

Medical coverage is important to help you achieve and maintain your good health. In 2022, we will continue to offer the Consumer Plan + HSA, 1000 PPO Plan, and 1400 PPO Plan through BCBSTX. We have also added a new option for employees in the Houston area, the NOV Houston HMO Plan. When choosing a medical plan, it is best to consider your healthcare needs, your anticipated expenses, and the cost of each plan. For detailed medical plan information, including out-of-network options, visit our U.S. Benefits website at usbenefits.nov.com.

Plan treatment	Consumer Plan + HSA	1000 PPO Plan	1400 PPO Plan
	In-network	In-network	In-network
Deductible What do I pay before my plan pays for certain eligible services?	\$1,750 employee only \$3,500 all other tiers	\$1,000 individual \$2,000 family	\$1,400 individual \$2,800 family
Out-of-pocket maximum (OOPM) What is the most I will pay out-of-pocket in a plan year for covered services before my plan pays for everything? (does not include amount deducted from payroll)	\$3,500 employee only \$7,000 all other tiers	\$4,250 individual \$8,500 family	\$4,500 individual \$9,000 family
Copays & coinsurance How do I pay for covered services?	No copays You pay 20% coinsurance after you meet your deductible. Your HSA can help pay those expenses.	\$30 copay for primary office visits \$60 copay for specialist office visits You pay 20% coinsurance after you meet your deductible for other services.	\$35 copay for primary office visits \$65 copay for specialist office visits You pay 20% coinsurance after you meet your deductible for other services.
Employer contributions How much money will NOV give me to help with healthcare costs?	NOV contributes: \$500 employee only or \$1,000 all other tiers (prorated over each paycheck) First-time enrollees also receive: \$500 employee only or \$1,000 all other tiers (funded as a lump sum)	\$0	\$0
Employee premium How much comes out of my bi-weekly paycheck?	\$34 employee only \$80 employee + spouse \$68 employee + child(ren) \$125 employee + family	\$80 employee only \$225 employee + spouse \$174 employee + child(ren) \$323 employee + family	\$50 employee only \$129 employee + spouse \$112 employee + child(ren) \$214 employee + family
Plan selection Why do I want this plan?	The Consumer Plan + HSA has lower paycheck costs plus an HSA to make this a great all-around plan for those with lower medical needs. In addition, your HSA funds will carry over year-after-year to be used in a year with higher expenses.	The 1000 PPO Plan is for those expecting a higher usage of healthcare. You pay the most out of each paycheck, but have a lower deductible, OOPM, and office visit copays.	The 1400 PPO Plan is for those expecting moderate healthcare needs. You pay less per paycheck than the 1000 PPO Plan, but more than the Consumer Plan + HSA. Your deductible, OOPM, and copays are higher than the 1000 PPO Plan but lower than the Consumer Plan + HSA.

Benefits listed are based on in-network schedule. See usbenefits.nov.com for out-of-network schedule.



Houston HMO Plan

Kelsey-Seybold

\$750 individual
\$1,500 family

\$4,000 individual
\$8,000 family

\$30 copay for primary office visits
\$60 copay for specialist office visits

\$0

\$65 employee only
\$177 employee + spouse
\$143 employee + child(ren)
\$269 employee + family

The HMO Plan is available to employees in the greater Houston area only. This plan has low deductibles, low paycheck costs, and low prescription copays/coinsurance; however, there is no out-of-network coverage.

Why choose the Consumer Plan + HSA?

- It is important to understand how an HSA functions. When you choose a plan that utilizes an HSA, it allows the employee and employer to make contributions to the HSA which carry over year-after-year. This money can be used to cover healthcare expenses, including dental and vision costs, or can be saved for your retirement.
- You can invest your HSA funds for any balance over \$1,000.
- You will need to meet a deductible before the plan pays for services; however, you can use funds you have saved in your HSA to help meet that deductible.
- Your contributions and the NOV contributions stay in your account until you use them. You do not lose unused funds.
- **NOV puts free money into your account each year!**

Why choose the new HMO plan?



- Convenient local care for employees and their families in the greater Houston area.
- Seamless continuity of care through the Kelsey-Seybold system with no referrals required.
- Access to the Kelsey Cancer Center for most commonly treated cancer conditions.
- Personalized assistance with questions through Kelsey-Seybold concierge.
- Low prescription copays and coinsurance keep the expense of medications down.

Check out kelsey-seybold.com/nov for more information and benefits of using Kelsey-Seybold.



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What will I pay for prescriptions?

Plan features	Consumer Plan + HSA	1000 PPO Plan	1400 PPO Plan	Houston HMO Plan
Prescription drugs: Retail (up to a 30-day supply)				
Generic drugs	Up to \$10 copay after deductible	Up to \$10 copay	Up to \$10 copay	Up to \$10 copay
Preferred drugs	\$30 copay or 25% after deductible, whichever is greater	\$30 copay or 25%, whichever is greater	\$30 copay or 25%, whichever is greater	\$30 copay or 25%, whichever is greater
Non-preferred drugs	\$50 copay or 30% after deductible, whichever is greater	\$50 copay or 30%, whichever is greater	\$50 copay or 30%, whichever is greater	\$50 copay or 30%, whichever is greater
Specialty drugs	30% after deductible up to \$200	30% up to \$200	30% up to \$200	30% up to \$200
Prescription drugs: Mail order (up to a 90-day supply)				
Generic drugs	Up to \$20 copay after deductible	Up to \$20 copay	Up to \$20 copay	Up to \$20 copay
Preferred drugs	Up to \$60 copay after deductible	Up to \$60 copay	Up to \$60 copay	Up to \$60 copay
Non-preferred drugs	Up to \$100 copay after deductible	Up to \$100 copay	Up to \$100 copay	Up to \$100 copay

Note: Plan design above is for in-network pharmacy benefits.

Dental

NOV is offering a new, affordable choice for dental coverage. You may now select from two Cigna dental plan options: the current Dental DPPO or the new Dental HMO (DHMO) plan. The DHMO plan saves you money on your paycheck costs but requires you to select a network general dentist (NGD) from a select network of providers. You must select an NGD to coordinate your care. There are no deductibles to satisfy. The Dental PPO (DPPO) plan remains the same and will continue to provide flexible dentist selections and no increase to paycheck costs for 2022. To find a network provider, visit cigna.com.

Plan treatment	Dental HMO (DHMO)	Dental PPO (DPPO)
Network	Cigna Dental Care Access Plus	Total Cigna DPPO
Deductible What do I pay before my plan pays for eligible services?	\$0	\$50 per person / \$100 per family
Benefit maximum What is the maximum my plan will pay for services during the plan year?	None	\$2,000 per person
Copays & coinsurance How much do I pay for covered services?	Copays vary	<ul style="list-style-type: none"> 20% for basic services 50% for major services
Orthodontia Does my plan cover orthodontia for children and adults?	Yes	Yes
Employee premium How much comes out of my bi-weekly paycheck?	\$3.50 employee only \$7.50 employee + spouse \$7.00 employee + child(ren) \$11.00 employee + family	<u>No increase for 2022!</u> \$7 employee only \$15 employee + spouse \$14 employee + child(ren) \$22 employee + family

Vision

NOV will continue to offer the same robust vision plan through VSP; however, if you elect vision coverage for 2022, you will now pay a premium from your paycheck for this benefit. You must enroll to elect coverage. To find a network provider, visit vsp.com.

Plan treatment	Plan details	
	In-network	Out-of-network
Copays & allowances How much do I pay for services and materials?	Exam: \$25 copay Lenses: covered after exam copay Frames: up to \$160 Contacts: up to \$150	Exam: \$50 after exam copay Lenses: \$50-\$100 after exam copay Frames: \$70 after exam copay Contacts: \$105 after exam copay
Benefit maximum How often can I receive services?	Exams, lenses, or contacts: once every 12 months Frames: once every 24 months (once every 12 months for dependent children)	
Employee premium How much comes out of my bi-weekly paycheck?	\$3.25 employee only \$6.50 employee + spouse \$6.00 employee + child(ren) \$9.25 employee + family	



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Flexible spending account (FSA)

NOV offers three types of FSAs to help your benefit dollars go further. Each year you participate in the FSAs, you must elect the amount you want to contribute to each account. Your contributions will be deducted from your paycheck in equal installments throughout the year and deposited into your account(s).

FSAs allow you to pay for eligible health and dependent care expenses with pre-tax dollars. The money you contribute to the FSAs is not taxed — so you save money. Visit usbenefits.nov.com and select Flexible Spending Accounts to review a complete list of eligible expenses.

FSA type	Eligible expenses	Maximum annual contributions
Health FSA	Deductibles, coinsurance, copays, and other eligible expenses	Up to \$2,750
Limited health FSA (for Consumer Plan + HSA participants only)	Dental and vision expenses only	Up to \$2,750
Dependent care FSA	Day care expenses for your dependent child under the age of 13 or other disabled dependents, if care is necessary for you and your spouse to work	Up to \$5,000 per household

Use it or lose it

The IRS has a strict “use it or lose it” rule. If you do not use the full amount in your FSAs by the end of the plan year, you will lose any remaining funds.

To avoid losing unused funds, when estimating your healthcare and dependent care costs, it may be better to underestimate rather than overestimate your expenses.

There is no carryover or grace period on the NOV FSAs, therefore you must incur the expense by December 31st of the plan year or you will lose the remaining funds in your account. You have 90 days after December 31st of the plan year to submit a claim for reimbursement.

Your cost for coverage

For 2022, NOV has made a slight increase to the amount that you will contribute from your paycheck, called premiums, to your medical plans. NOV continues to contribute the majority of each plan's cost. The Cigna DPPO Plan premiums will not increase for the second year in a row. Vision enrollees will now pay toward the cost of vision coverage.

2022 bi-weekly premiums*	Employee only	Employee + spouse	Employee + child(ren)	Employee + family
Medical				
Consumer Plan + HSA	\$34.00	\$80.00	\$68.00	\$125.00
1000 PPO Plan	\$80.00	\$225.00	\$174.00	\$323.00
1400 PPO Plan	\$50.00	\$129.00	\$112.00	\$214.00
Houston HMO Plan	\$65.00	\$177.00	\$143.00	\$269.00
Dental				
Cigna DHMO Plan	\$3.50	\$7.50	\$7.00	\$11.00
Cigna DPPO Plan	\$7.00	\$15.00	\$14.00	\$22.00
Vision				
VSP Vision Plan	\$3.25	\$6.50	\$6.00	\$9.25

*Employees who are paid weekly should calculate payroll deductions by dividing amounts by 2.

401(k) retirement plan

In 2022, NOV will match 100% of the dollar amount you contribute, up to 4%. That's free money for your retirement. Now is a good time to review your beneficiary information, investment allocations, and salary deferral amount. Be sure to elect at least 4% of your salary to receive the maximum NOV contribution.

To review and make updates to this information, log into your account at principal.com. Visit usbenefits.nov.com for more information on the NOV 401(k) retirement plan and to access the Get To Know Your Plan video.



Please note: Employees subject to a collective bargaining agreement may or may not be covered under the benefits contained in this guide and should look to their respective agreements for the benefits to which they have bargained.



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Basic life and accidental death and dismemberment (AD&D) insurance

Life and AD&D insurance is an important consideration when it comes to your benefits. Life insurance protects loved ones should a catastrophe strike. Life and AD&D insurance are provided by MetLife.

NOV grants you two times your annual base salary for basic life and basic AD&D coverage up to \$1,000,000 at no cost to you.

Voluntary life and AD&D

For additional financial protection, you can purchase voluntary life and voluntary AD&D insurance for yourself, your spouse, and even your dependent children.

To decide on the amount to elect, consider your family's cost of living, total income, and the impact they will face should you pass away or become seriously injured. How much would your family need to handle debts, expenses, and maintain their quality of life?

Note: A statement of health (SOH) may be required — see the box below for more details.

Statement of Health

A Statement of Health (SOH) is a health questionnaire you complete after you sign up for additional life insurance. Employees currently enrolled in voluntary life may increase coverage in increments of \$10,000 up to \$50,000 without completing an SOH. Spouses currently enrolled in voluntary life may increase coverage in increments of \$10,000 up to \$20,000 without completing an SOH.



You must disclose your health status to the insurance carrier so they can approve or deny the amount requested. Your active coverage will not include the requested amount, nor will you pay premiums on that amount, until it is approved by MetLife.

If you elect additional life insurance that is subject to approval, MetLife will send you the Statement of Health to complete after the Annual Enrollment period is completed.



Disability insurance

A severe injury or illness can be debilitating for you and your family. Unum's short-term disability (STD) and long-term disability (LTD) insurance allow you to protect your income in the event that you become disabled for an extended period of time.

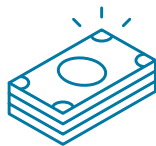
- **Company-paid STD:** Protection against loss of income during brief periods. Benefits begin after 14 days of your disability and continue for up to 24 weeks. Receive 66 2/3% of your base salary up to a maximum of \$8,150 per week.
- **Company-paid basic LTD:** For disability lasting longer than 180 days. You may receive 50% of your earnings up to a maximum of \$4,000 per month.
- **Employee-paid buy up LTD:** You may elect to purchase voluntary buy up LTD benefits to supplement your basic LTD plan. Your benefit would increase to 66 2/3% of your base earnings up to a maximum of \$30,000 per month. See Evidence of Insurability (EOI) details in the box below.

Evidence of Insurability

Evidence of Insurability (EOI) and Statement of Health (SOH) are both health questionnaires; however, insurance carriers may refer to them by different names. The buy up LTD health questionnaire is called an EOI.



If you elect buy up LTD after your initial eligibility, you must complete an EOI for Unum's approval. Your active coverage amount will not include the requested amount, nor will you pay premiums on that amount, until it is approved by Unum. The questionnaire will be sent to you after the Annual Enrollment period is over.



What will it cost me?

Basic STD and basic LTD benefits are provided by NOV at no cost to you. Your cost for buy up LTD insurance is based on your age and your income. To see the cost of buy up LTD, log into hub.nov.com and click on the Benefits Enrollment icon in the My Benefits section.



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Supplemental benefits

Supplemental benefits are used to complement your existing benefit offerings. These plans offer additional coverage at group rates to provide a cash benefit directly to you in the event of a death or a covered injury or illness. You may choose one or more of these three plan options:

- **Group hospital indemnity**
- **Group critical illness**
- **Whole life insurance**

Supplemental benefit options are only available during Annual Enrollment. For more information or to enroll in these benefits, contact Unum at 1-866-314-0353 or text **#NOV** to **45037** to get more information on these exciting benefits.



Here's to
your health
and wellness!

Questions ?

Dedicated benefits website

Comprehensive information including full plan details, contacts, notices, costs, links, videos, and more can be found at usbenefits.nov.com or by clicking on the U.S. Benefits Information icon on hub.nov.com.

Benefit carriers

You can also contact the vendors below for more information on their benefits.



usbenefits.nov.com

Benefit	Vendor	Phone	Website
Medical	Blue Cross Blue Shield of Texas (BCBSTX)	1-855-212-1613	bcbstx.com
	Kelsey-Seybold (Houston HMO)	1-713-442-0427	kelsey-seybold.com/nov
Prescription	CVS Caremark	1-855-310-2475	caremark.com
Telehealth	Virtual Visits / MDLIVE	1-888-681-4083	mdlive.com/nov
HSA	HSA Bank	1-855-731-5220	hsabank.com
Dental	Cigna	1-800-244-6224	cigna.com
Vision	VSP	1-800-877-7195	vsp.com
FSA	WEX	1-866-451-3399	wexinc.com
Life & AD&D	MetLife	1-800-638-6420	metlife.com/mybenefits
Disability	Unum	1-866-779-1054	unum.com
Supplemental benefits	Unum	1-866-314-0353	Text #NOV to 45037
EAP	Unum / Health Advocate	1-800-226-9767 (multi-lingual)	unum.com/worklifesupport
401(k)	Principal	1-800-547-7754	principal.com

Other resources

This Annual Enrollment guide highlights what you need to know to enroll in your 2022 benefits. If you want more information on a specific plan — eligibility, coverage details, how it works — you have several resources:

- NOV U.S. Benefits website at usbenefits.nov.com
- Summary plan descriptions (SPDs) link on usbenefits.nov.com
- NOV Benefits Service Center at benefits@nov.com or 877-668-2363, Monday – Friday, 8am – 5pm CST (closed 12pm – 1pm)
- Healthcare reform requires us to provide you with a summary of benefits and coverage (SBC), available on usbenefits.nov.com



This communication highlights some of your NOV benefit plans. Your actual rights and benefits are governed by the official plan documents. If any discrepancy exists between this communication and the official plan documents, the plan documents will prevail. NOV reserves the right to change any benefit plan without notice. Benefits are not a guarantee of employment. Employees subject to a collective bargaining agreement may or may not be covered under the benefits contained in this guide. Employees subject to a collective bargaining agreement should look to their respective agreements for the benefits to which they have bargained.

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