



ENVIRONMENTAL, SOCIAL, AND GOVERNANCE COMMITTEE CHARTER

ORGANIZATION AND PURPOSE

The Board of Directors (the “Board”) of Nabors Industries Ltd. (the “Company”) has established the Environmental, Social, and Governance Committee of the Board (the “Committee” or “ESG Committee”) to identify and recommend candidates to serve on the Company’s Board of Directors, and to recommend directors to serve on the various committees of the Board. In addition, the Committee is responsible for reviewing and advising the Board with respect to environmental, social, and governance (“ESG”) policy matters, and shaping the Company’s ESG initiatives.

The Committee must be comprised of at least three members of the Board. The Committee must be comprised solely of independent directors, determined in accordance with the Company’s Guidelines on Significant Corporate Governance Issues and the requirements of the New York Stock Exchange or other exchange on which the Company’s securities are listed (the “Exchange”).

No Committee member may participate in any discussion with respect to, or vote on, any matter in which he or she is not independent. If there is any basis for believing a Committee member wishing to discuss or vote on a matter is not independent, the facts and circumstances should be reported to the Board, and no action should be taken until the Board, or a committee of independent directors, has determined that the Committee member is independent.

The members of the Committee shall be elected at the first meeting of the Board following the annual general meeting of the shareholders or as necessary to fill vacancies in the interim. Members of the Committee shall be appointed by the Board upon the recommendation of the Environmental, Social and Governance Committee, in consultation with the Chief Executive Officer, and may be removed by the Board in its discretion. Each member shall serve until his or her successor is duly appointed and qualified or until such member’s resignation or removal by a majority vote of the Board or by unanimous written consent of the Board.

The responsibilities of a member of the Committee are in addition to those responsibilities of a member of the Board. Each member of the Committee may be compensated separately for his or her service, in accordance with the Company’s policies regarding director compensation.

MEETINGS

The Committee shall meet, either in person, utilizing audio/video connection, or telephonically, as frequently and at such times as necessary to carry out its responsibilities; however, the Committee shall normally meet at least four times each year. The presence of at least fifty percent (50%) of the members of the Committee shall constitute a quorum for the transaction of business. The Chair of the Committee will preside at each meeting of the Committee and shall set the length of each meeting and the agenda of items to be addressed at each meeting.



RESPONSIBILITIES AND DUTIES

The Committee is responsible to the Board for the following activities:

- To determine the skills and qualifications of directors most needed to strengthen the Board.
- To work together with the Chairman of the Board and the Chief Executive Officer to identify suitably qualified board candidates and, following investigation and interviews, make recommendations to the Board for approval.
- To review the credentials and qualifications of all director nominees and to make recommendations to the Board regarding director nominees to stand for election at the next annual meeting of shareholders. (Members of the Committee will recuse themselves from discussions concerning their own re-nomination).
- To monitor individual director performance and full Board performance, counsel directors whose performance requires improvement and, when appropriate or necessary, steer low-performing directors away from standing for reelection or recommend termination of Board membership of directors.
- To oversee the evaluation of the Board and management.
- To recommend, in consultation with the Chief Executive Officer, the Committees of the Board, their responsibilities, membership (including filling vacancies) and Chairpersons to the full Board for consideration and appointment.
- To review, to the extent appropriate, potential conflicts of interest of directors which might interfere with Board service.
- To review the fairness of and to approve any transactions between the Company and any director.
- To make determinations, with the advice of legal counsel, concerning the “independence” of Board members for corporate governance purposes and to make other determinations as required under the Company’s governance programs.
- To initially develop and recommend to the Board appropriate corporate environmental, social, and governance (“ESG”) policies and, once adopted, to review and make recommendations to the Board for changes as appropriate.
- To monitor and advise, on consultation with other committees, as necessary, the Board on ESG related public policy initiatives.
- To monitor corporate compliance with ESG policies and, in coordination with the Audit Committee, the Company’s Code of Business Conduct (and approve waivers to the Code where appropriate).
- To consult with directors regarding acceptance of board positions with non-Nabors, for-profit companies, and consider any conflict of interest.
- To oversee the training and orientation of directors.



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- To review the appropriateness of continued Board membership of a member who experiences a change in employment, board membership of another company, or other relevant matter.
- To oversee the preparation and publication of the Company's annual sustainability report.
- To maintain written minutes of all meetings and consent actions, which shall be recorded or filed with the books and records of the Company and made available to the Board.
- To review and assess the adequacy and appropriateness of this Charter and the Committee's own performance, the results of which, and any proposed changes, to be presented to the full Board.
- To ensure that the Company's General Counsel regularly advises the Committee of the standards applicable to members of the committee under applicable laws and regulations.
- To confirm the Directors maintain the required minimum stock ownership in the Company of at least five times the annual cash retainer paid to directors.
- To complete annual Code of Conduct Certification and Acknowledgment.
- To make regular reports to the Board with respect to its activities.
- Such other responsibilities as determined by the Board from time to time.

In addition to the responsibilities set forth above, the Committee shall have the authority:

- To designate one or more subcommittees, each subcommittee to consist of one or more of the members of the Committee, and to delegate such authority to a subcommittee as the Committee deems appropriate.
- To engage external advisors and consultants, to the extent determined appropriate by the Committee, to facilitate the performance of the functions of the Committee. All external advisors engaged by the Committee shall report directly to the members of the Committee. Specifically, the Committee shall have the sole authority to retain and terminate any consultant to be used to assist in the search and evaluation of potential directors and members of Board committees and shall have the sole authority to approve the consultant's fees and other retention terms. The Committee has the same authority to retain other experts to advise or assist it, including independent counsel or others. The Committee may also request reports from the executive officers or any other officer of the Company.
- To perform such other functions as required by law, the listing requirements of the Exchange, the Company's Memorandum of Association or Bye Laws, and Board resolutions.

REPORTING

The Committee shall maintain written minutes of all meetings and consent actions, which shall be recorded or filed with the books and records of the Company and made available to the Board. The Committee will make regular reports to the Board with respect to its activities.