NABORS

2024

Sustainability Report

Table of Contents

All content listed is linked to its respective page. Please click on a title or number to jump to page.

Table of Contents cont.

All content listed is linked to its respective page. Please click on a title or number to jump to page.

People

Appendix

Letter from our CEO

At Nabors, I take great pride in the exceptional individuals who are the backbone of our company. Despite the economic and geopolitical challenges of 2024, including inflationary pressures and sector growth hurdles, our team's resilience has allowed us to thrive.

Our success is driven by three key pillars: our Talent, Technology, and Transition. Throughout 2024, we intensified our efforts to reduce carbon emissions, prioritize employee well-being, and strengthen community relationships. Our team's innovation and dedication continue to drive our progress and success. To sustain this momentum, we focused on talent acquisition and continued investment in energy transition technologies, including advanced rig systems like Red Zone Robotics (RZR and RZR-Lite), which improve safety, speed, and efficiency.

Nabors' innovative spirit fuels our leadership in the energy transition. We recognize the vital role oil and gas plays in the journey toward a lower-carbon future, and we remain committed to balancing energy security with sustainability. In 2024, we deepened our focus on energy efficiency, emissions reduction, and low-carbon initiatives, partnering with geothermal pioneers like Sage Geosystems.

Our achievements have not gone unnoticed. At the close of 2024, we received the 'Technical Innovation of the Year' award at the Oil & Gas Middle East Awards, recognizing our forward-thinking approach to onshore rig technology and artificial intelligence.

Looking ahead, we remain dedicated to driving innovation, maintaining operational excellence, and shaping a sustainable energy future while upholding our accountability to employees, partners, and communities.

Who We Are

Innovating the future of energy starts with our commitment.

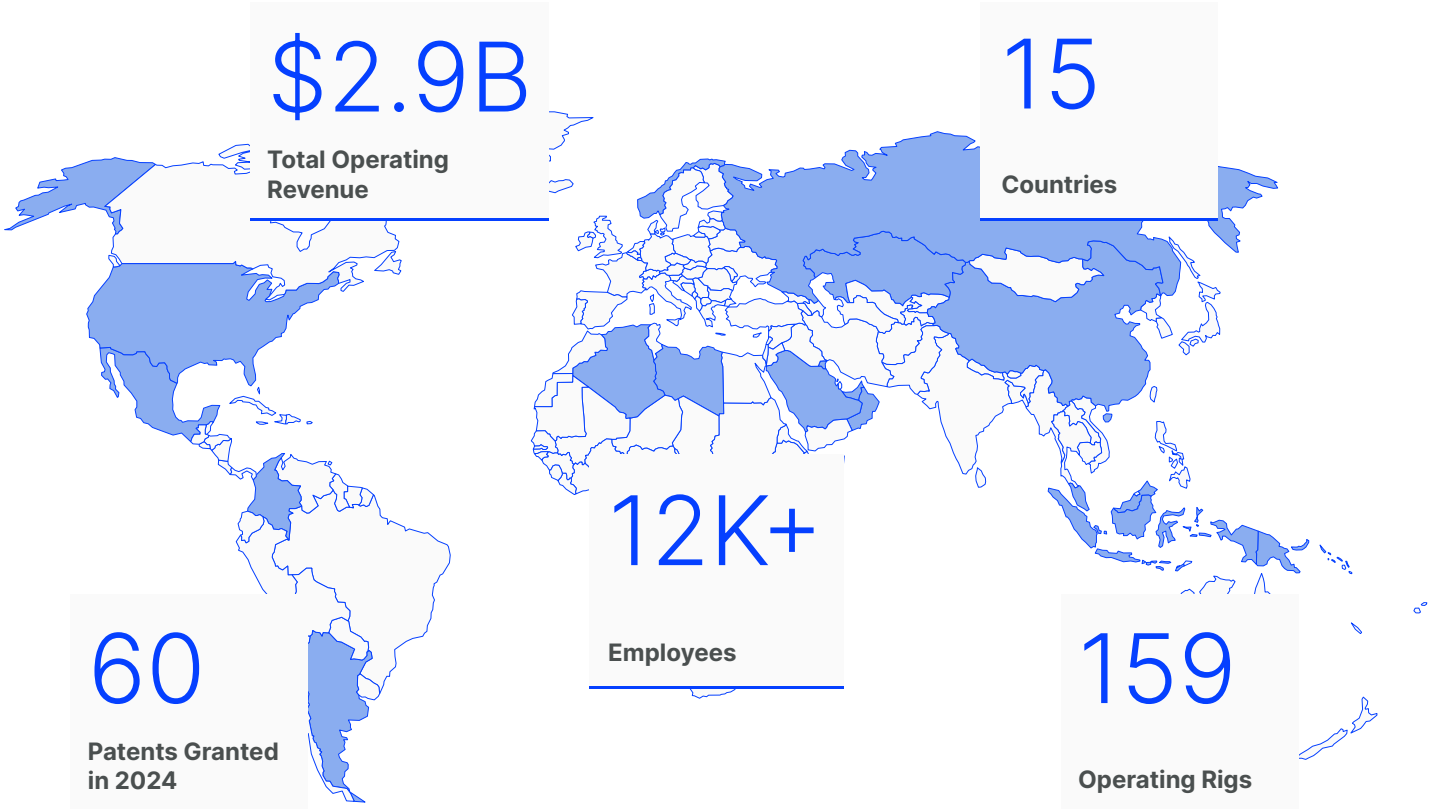
About Us

Established in 1952, Nabors (the Company) has grown into a leading provider of advanced technology solutions for the energy industry. We specialize in delivering innovative and environmentally conscious drilling services to meet the world's growing energy demands. With one of the largest land-based drilling fleets and additional offshore capabilities, Nabors serves both the United States and multiple international markets.

Our commitment goes beyond traditional drilling; we are at the forefront of developing cutting-edge drilling technology, directional drilling operations, and sophisticated drilling instrumentation and software.

Photo: The PACE®-X Rig is operating in the Bakken region using highline power.

Company at a Glance



$2.9B
Total Operating Revenue

15
Countries

12K+
Employees

60
Patents Granted in 2024

159
Operating Rigs

Purpose

To responsibly support our customers in meeting the world's energy needs with a focus on oil and gas.

Vision

To be the preferred driller for employees, customers, and investors alike.

Mission

We provide industry-leading drilling performance by empowering our people, optimizing execution, fostering collaboration, and leveraging cutting-edge technology.

Sustainability Vision

To be a sustainable pioneer in our operations and services, positioning Nabors as the drilling service provider of choice.

Our Business Segments

We are transforming the way wells are drilled by focusing on our core strengths in drilling, engineering, automation, data science, and manufacturing. More on products and services **here**.

Drilling

As a leading provider of drilling services, we deliver expert solutions for onshore and offshore oilfield operations across the lifecycle of a well. Serving both L48 and international markets, we are committed to delivering efficient and reliable performance.

Technology

We are at the forefront of innovation, offering cutting-edge technology solutions in directional drilling, managed pressure drilling, tubular management, drilling instrumentation, and rig robotics. Our advanced technologies empower operations with precision and efficiency.

Equipment

Our extensive range of equipment solutions support drilling operations worldwide. As a trusted equipment provider, we supply the tools and machinery essential for safe and productive drilling operations.

Our Pillars

Innovating the Future of Energy

Our three pillars—Talent, Technology, and Transition—form the foundation of our strategy to drive sustainable outperformance and create enduring value for our stakeholders.

Talent

Building a skilled, diverse and competitive workforce of the future.

Technology

Advancing solutions that deliver safe, efficient and responsible energy production.

Transition

Lowering carbon intensity and exploring new energy business models.

Pillar Key

The highlight of each pillar, along with its corresponding color, will serve as a guiding foundation throughout the report, linking related topics to their respective themes.

Talent

Technology

Transition

NABORS

Strategic Investments

At the core of our strategy lies a commitment to leveraging cutting-edge drilling technologies and automation systems that boost efficiency, reduce costs, and minimize environmental impact. Nabors has made investments in proprietary rig technologies that integrate artificial intelligence, machine learning, and real-time data analytics.

These innovations not only improve drilling performance and well productivity but also contribute to lowering emissions, aligning with the industry's increasing focus on sustainability.

Recognizing the environment as a critical stakeholder, we have integrated cleaner energy options into our operations.

Beyond traditional oil and gas, Nabors is actively positioning itself for the energy transition through strategic investments in renewable and sustainable energy solutions. This includes leveraging our drilling expertise in geothermal energy to access renewable heat sources and carbon offset solutions to mitigate greenhouse gas emissions.

Our exploration of future energy sources includes hydrogen, where we are collaborating with partners on low-carbon energy initiatives. Through Nabors Energy Transition Ventures, we invest in early-stage innovations that support decarbonization and sustainability goals, further demonstrating our commitment to a greener future.

By enhancing our core capabilities and expanding into clean energy markets, Nabors is positioned to achieve both near-term profitability and sustained long-term growth in an evolving energy landscape.

More on energy transition **here**.

Our Place in the Oil and Gas Value Chain

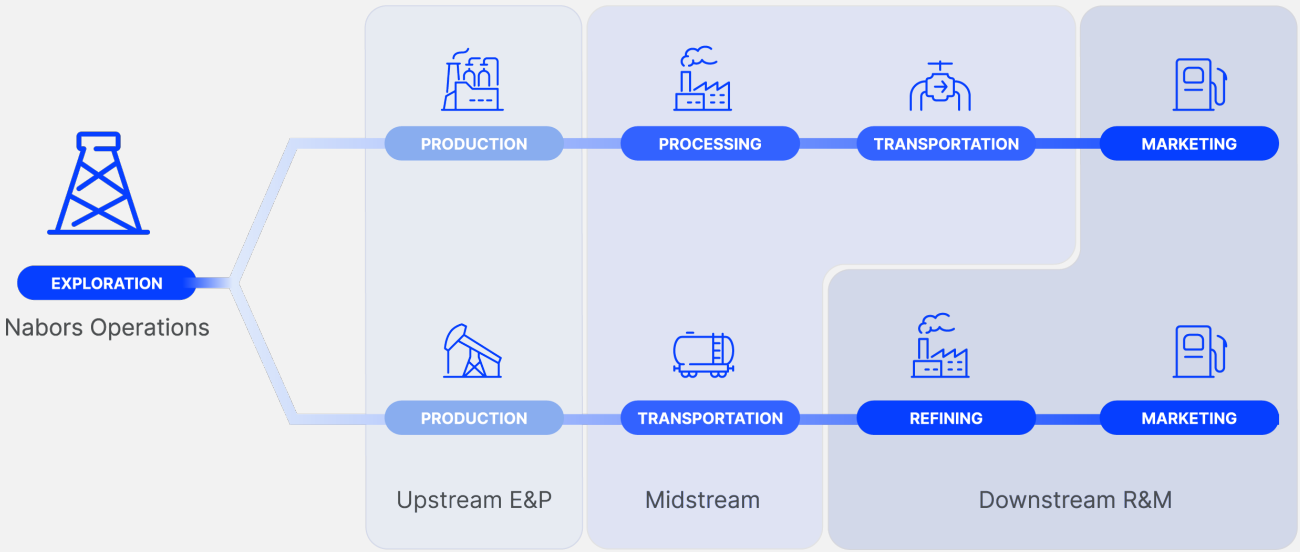
Nabors holds a crucial role in the upstream segment of the oil and gas value chain, focusing on drilling services leading to the production of oil and natural gas.

As a leading provider of advanced drilling solutions, we play a critical role in the extraction phase—specifically drilling operations—by delivering state-of-the-art rigs, automation technologies, and precise wellbore placement services. Our expertise spans both land and offshore drilling operations, helping companies access difficult-to-reach resources efficiently and responsibly.

With a fleet of high-performance rigs and innovative digital technologies, Nabors streamlines the extraction process, reducing downtime and enhancing well performance. This makes us a key partner for energy producers seeking to maximize resource recovery while minimizing risks.

In the Exploration and Production (E&P) segment of the oil and gas value chain, our role as a drilling contractor is focused on providing the equipment, technology, and expertise required to drill wells. Land selection and construction are handled by the E&P companies that contract our services.

The production phase, including resource extraction and reservoir management, is beyond the scope of services we offer.



Remainder of Oil and Gas Chain

Sustainable Value Creation

Overview

Our approach to sustainable value creation centers on innovating the future of energy while strengthening long-term business resilience. By balancing traditional and new energy solutions, we prioritize talent, technology, and transition to deliver lasting benefits to our stakeholders and support a more sustainable future.

Enterprise Risk Management

The Company aims to understand the full spectrum of risks that could impact its objectives and develop strategies to mitigate or capitalize on them. Enterprise Risk Management (ERM) provides a structured approach to identifying, assessing, managing, and monitoring risks across the organization, promoting a proactive stance toward potential challenges and opportunities.

This approach enables us to prioritize risk, implement mitigation strategies, and maintain alignment with our risk appetite while protecting and creating value.

Sustainability Risk Management

ERM encompasses sustainability risk management, addressing environmental, social, and governance (ESG) risks alongside other business risks. By integrating ESG factors into the broader risk framework, we identify key sustainability risks and opportunities, which inform the development of our sustainability strategy. This comprehensive approach enhances resilience and supports long-term value creation.

Rig electrification using high-line power offers a lower carbon alternative to diesel engines.

Sustainability Strategy and 2024 Achievements

Aligning Today's Actions with Tomorrow's Goals

By embedding ERM into decision making processes, we foster a culture of risk awareness, enhance transparency, and promote consistency in managing risks.

Short Term

Up to 1 year

STRENGTHENING SUSTAINABILITY DATA INTEGRITY

Independent third-party assurance of emissions data enhances ESG transparency and reinforces trust in our reporting.

INNOVATING FOR RESPONSIBLE PERFORMANCE

Winner of the Technical innovation of the Year award for advancements that boost operational performance, enhance safety, and minimize environmental impact.

Nabors wins Technical Innovation of the Year Award at the 2024 Oil and Gas Middle East Awards

LEADING WITH VISION IN SUSTAINABILITY AND TALENT

Executive participation in IADC forums and strategic automation initiatives signal our leadership in sustainable drilling and digital transformation.

Medium Term

1 to 3 years

EXPANDING RENEWABLE PARTNERSHIPS

Collaboration with Meta and Sage Geosystems to deploy next-generation geothermal technology for data center decarbonization.

ADVANCING SMART SUSTAINABLE DESIGN

The award-winning Sigma Top Drive improves efficiency and reduces operational noise, contributing to more responsible drilling practices.

EMBEDDING ESG IN OPERATIONS AND PROCUREMENT

Deployment of automated rigs lowers emissions and integrates sustainability into equipment choices and sourcing criteria.

CHAMPIONING INCLUSION IN ENERGY

Celebrating diverse talent and fostering representation in the energy sector through high-visibility industry platforms, such as Flipping the Barrel.

LEADING WITH AI-DRIVEN EFFICIENCY

Corva-powered predictive drilling wins industry recognition for reducing fuel use and enhancing environmental performance through data insights.

Long Term

3 years +

GLOBAL LEADERSHIP IN LOW-IMPACT DRILLING

Recognition of our CEO among the Top 10 Global Drilling Leaders, highlighting sustained excellence in reducing emissions and delivering clean energy solutions.

Nabors and Vista Energy contract signing of rig deployment in Argentina. *Tony Petrello CEO of Nabors (left), Juan Garoby, COO of Vista Energy (right)*

SUSTAINABLE VENDOR PARTNERSHIPS

Implementation of enhanced Supplier and Vendor Guidelines to align procurement decisions with our long-term sustainability and environmental goals.

Subodh Saxena speaking at Flipping the Barrel's Representation Matters Event

Nabors and Corva partnership wins 2024 Gulf Energy Excellence Award in Predictive Drilling

Sustainability Governance and Oversight

Sustainability Governance

Our integrated management system, **integrated Journey to Excellence (iJ2E)**, serves as the foundation for our sustainability governance, providing a comprehensive, enterprise-wide management system approach that directs our sustainability efforts. It is designed to establish and enforce policies that address and mitigate risks across operations, worker health and safety, environmental impacts, security/ cybersecurity, and compliance. The iJ2E framework integrates continuous improvement mechanisms, that allow us to consistently enhance both our operational performance and sustainability initiatives.

By embedding sustainability governance in daily operations and decision-making, our activities not only meet compliance obligations but also align with broader goals of fostering responsible, resilient, and forward-thinking business practices. This framework empowers all employees to actively contribute to sustainability objectives, risk management, and continuous improvement, reinforcing our commitment to long-term environmental, social, and economic success.

Photo: Group of professionals reviewing materials.

Oversight

At Nabors, sustainability governance is a shared responsibility across the entire organization, with oversight anchored at the highest levels. The **Board of Directors' ESG Committee** guides the Company's sustainability strategy, policies, and risk management. This Committee, consisting of at least three board members, meets quarterly to review progress, assess risks, and oversee the publication of the sustainability report, including setting measurable targets.

Sustainability strategy is led by the Senior Vice President, Chief Administrative Officer (SVP, CAO), who reports directly to the CEO and works closely with the **Executive Leadership Team**. This team, representing key areas such as energy transition and operations, is responsible for embedding ESG initiatives across the business units and regions, promoting industry best practices and sustainability standards.

Supporting these efforts, the **Sustainable Development Team** drives priorities in key areas including climate action, diversity, safety, and governance. By tracking performance metrics and strengthening transparent reporting to both internal and external stakeholders, this team reinforces our commitment to continuous improvement and long-term environmental, social, and economic success.

The Execution Team, compromising of Business Unit leadership and ESG working groups, play a vital role in supporting the Sustainable Development Team. Together they drive the implementation of sustainability initiatives across the organization, translating strategy into action at all operational levels.

Looking Ahead

Our sustainability strategy is dynamic, evolving in response to emerging challenges and opportunities. We will continue to set ambitious targets, monitor our progress, and adapt our approach to ensure that we remain a leader in responsible drilling practices.

By integrating sustainability into every aspect of our business, we are committed to driving positive change for our stakeholders, the environment, and the global energy landscape.

About this Report

Our Approach to Assessing and Managing Risks and Opportunities

Purpose

Our materiality assessment serves as a foundational tool in our sustainability strategy, guiding how we identify, prioritize, and respond to the most significant environmental, social, and governance (ESG) topics that impact our business and stakeholders.

This process provides transparency into both current and emerging risks, while also highlighting areas of opportunity that support our long-term sustainability goals. It enables us to focus resources on the issues most critical to our operations, industry context, and stakeholder expectations.

Process

We apply a comprehensive assessment framework that evaluates a broad set of internal and external factors, including industry trends, geopolitical developments, environmental conditions, regulatory shifts, and technological advancements. As a global upstream oil and gas drilling contractor, we tailor this analysis to reflect the realities of our operational footprint and value chain.

The materiality assessment establishes clear reporting boundaries, identifying which business activities, geographic regions, and stakeholder groups are most relevant to our disclosures. We incorporate insights from both internal and external stakeholders. Internally, we assess areas such as operational efficiency, worker health and safety, asset security, talent management, and regulatory compliance. Externally, stakeholders have emphasized priorities like environmental stewardship, clean energy transition, and community engagement.

Results

The outcome of this assessment is a prioritized set of ESG topics with the greatest potential to influence our business performance and stakeholder trust. By combining stakeholder input with internal risk and opportunity evaluations, we maintain a balanced and forward-looking perspective.

While stakeholder feedback informs our direction, we retain ultimate responsibility for determining material topics, ensuring alignment with our strategic vision. This approach allows us to proactively manage risks and capitalize on opportunities that support sustainable growth and resilience.

Photo: Group of professionals collaborating in a meeting.

Material Topic Overview

Framework Alignment

Our sustainability report is prepared using the Global Reporting Initiative's GRI's Standards and the Greenhouse Gas (GHG) Protocol as the foundation of our report. We also provide reporting indices for the Task Force on Climate-Related Financial Disclosures (TCFD), International Financial Reporting Standards (IFRS), and the Sustainable Accounting Standards Board (SASB).

	Material Topics	How We Will Deliver Success	How We Measure Success
Environment	**GHG Emissions**	Minimize our carbon footprint.	• Reduction in Scope 1 GHG emission intensity per foot drilled • Emissions reductions achieved through deployment of cleaner energy solutions (PowerTAP, SmartPOWER)
	Energy Transition	Collaborate with customers to accelerate the transition to cleaner, more energy-efficient solutions, and drive innovation by creating and investing in cutting-edge technologies for a sustainable future.	• Investments into clean energy research and patents granted for new technologies
People	**Worker Health and Safety**	Prioritize the health and safety of our workforce by focusing on risk and hazard reduction and promoting health and well-being.	• Number of health and safety training sessions conducted • Compliance rate with health and safety training • Total Recordable Incident Rate (TRIR). Number of rigs operating without recordable incidents
	Human Rights	Maintain and uphold the fundamental rights and dignity to individuals across our global operations and supply chains.	• Human Rights Training Compliance Rate • Number of supplier human rights assessments completed
	Talent Management	Attract, develop, and retain a diverse and skilled workforce, by cultivating an environment that encourages employee growth and success.	• Percentage of localized hires relative to total workforce • Representation of women in leadership roles • Average hours of career development training per employee • Employee turnover and retention rates
	Corporate Citizenship	Demonstrate our commitment to the community and environmental stewardship through educational, volunteer, and charitable activities.	• Hours of volunteer service by employees • Community service or charity hours • Total charitable contributions

	Material Topics	How We Will Deliver Success	How We Measure Success
Governance	**Cybersecurity**	Uphold robust management of cybersecurity risks to maintain operational stability and safeguard sensitive information, thereby supporting long-term business viability.	• Hours of cybersecurity training • Cybersecurity compliance rate • Independent third-party risk ratings
	Artificial Intelligence	Effectively manage the energy consumption with computational power and data centers, while preventing AI applications from creating data bias or leading to inequitable impacts.	• AI guidelines roll out • Implementation of AI governance framework

Sustainability Highlights

Environment

0.42
Environmental Incident Rate

People

94%
% of Localized Workforce

$1.7M
Charitable Contributions

0.42
TRIR

0.18
LTIR

0.21
MVIR

Governance

96%
Security / Cybersecurity Training Hours

NABORS

ENVIRONMENT

Energy Without Compromise

Our Approach

Managing environmental risks and opportunities.

Nabors recognizes that responsibly produced oil and gas remain essential to meeting current energy demands while supporting the transition to a lower-carbon future. We are committed to diversifying the energy mix and advancing solutions that align with a sustainable energy landscape.

To this end, Nabors is enhancing and expanding its services and technologies to deliver best-in-class support for our customers' decarbonization efforts, while driving energy efficiency across our own operations. In 2024, we actively pursued alternative energy initiatives, including carbon reduction and capture solutions, as part of our multifaceted growth strategy.

By delivering innovative and scalable solutions, Nabors is playing a pivotal role in the energy transition, working to expand the role of clean energy in the broader energy mix and ensuring a sustainable future for all.

Photo: PACE®-X Rig in Texas

Investment Highlight

Nabors is proud to highlight the recognition of the CEOs from two of our venture portfolio companies, **Natron** and **Sage**, who were named to the Time Climate 100 List.

This accolade reflects our strategic investment in innovative companies that drive progress in climate solutions.

Natron is enhancing energy storage solutions, while Sage Geosystems is advancing geothermal energy technologies, underscoring our commitment to supporting sustainable future technologies.

Recognized on the TIME100 Most Influential Climate Leaders in Business 2024 List

Colin Wessells
Founder and Co-CEO, Natron Energy

Cindy Taff
CEO, Sage Geosystems

Environmental Governance and Oversight

Environmental Policy and Management System

Our commitment to environmental stewardship is guided by a policy framework that informs key business decisions, supports compliance obligations, and drives the achievement of goals and objectives. Our environmental management system facilitates regulatory compliance while promoting continuous improvement in minimizing environmental impacts across all operations. This system undergoes regular reviews and updates to align with evolving environmental standards and stakeholder expectations. For more details, click here.

Oversight

Nabors environmental governance is overseen by the Board of Directors, ensuring that climate-related risks and opportunities are integrated into our business strategy and operations. The ESG and Risk Management Committees monitor environmental performance and guide the Company's long-term sustainability goals.

The Senior Vice President and Chief Administrative Officer (SVP - CAO) holds ultimate accountability for climate-related policies, reporting directly to the CEO and routinely provides updates to the Board. This maximizes alignment between the company's strategies and its long-term sustainability objectives. For additional information, please visit our Proxy Report.

Strategy

The Company's environmental strategy takes a proactive approach to address immediate and long-term environmental risks while aligning with global best practices. By pursuing energy without compromise and embracing energy innovation over energy exclusion, we recognize that a sustainable energy future requires a balanced mix of renewable energy alongside socially responsible hydrocarbons.

Environmental risks are regularly assessed as part of the broader business strategy, staying responsive to evolving regulatory requirements and market conditions. Robust governance, including board-level oversight and executive leadership, integrates climate-related risks and opportunities are considered in strategic decisions-making. The ultimate goal is to drive an energy transition defined by a diversified, affordable, and responsible energy mix that meets current needs while securing a sustainable future.

In 2024, we reaffirmed our commitment to a lower-carbon future through investments and partnerships that explore innovative technologies driving the energy transition. Our strategy emphasizes integrating clean energy solutions with efficient use of hydrocarbons, balancing the inherent challenges and trade-offs involved. Continuous improvement in environmental performance is achieved through clean energy development, investments in energy-efficient technologies, emissions reduction, and the enhancement of sustainability across operations.

[1] Global best practices refer to widely recognized standards for managing environmental and climate risks, such as ISO 14001 and ISO 50001 for environmental and energy management, TCFD for climate-related financial disclosures, and frameworks like GRI, SASB, and ISSB for ESG reporting.

2024 Strategy Achievements

Energy Without Compromise

MEDIUM TERM SOLUTIONS

6.7

Deployed “solutions” that reduced Scope 1 emissions by 6.7 $MTCO_2e$ per foot drilled in 2024.

LONGTERM SOLUTIONS

We committed a portion of our investment towards Nabors Energy Transition Solutions (NETS) initiatives, underscoring our strategic focus on advancing these efforts in 2024.

Climate and Energy

Risk and Opportunities

Climate Risk Assessment Overview

Nabors actively identifies and manages climate-related risks through an enterprise-wide risk management approach that incorporates both transition and physical risks associated with climate change. These risks are regularly assessed across short-, medium-, and long-term horizons, in alignment with recognized global standards.

By evaluating both transitional and physical climate risks, we develop initiatives that foster sustainable value creation and enhance operational resilience in a rapidly evolving global energy landscape. Strategic investments in low-carbon technologies, combined with comprehensive risk management practices, position us to navigate challenges and seize opportunities associated with the energy transition.

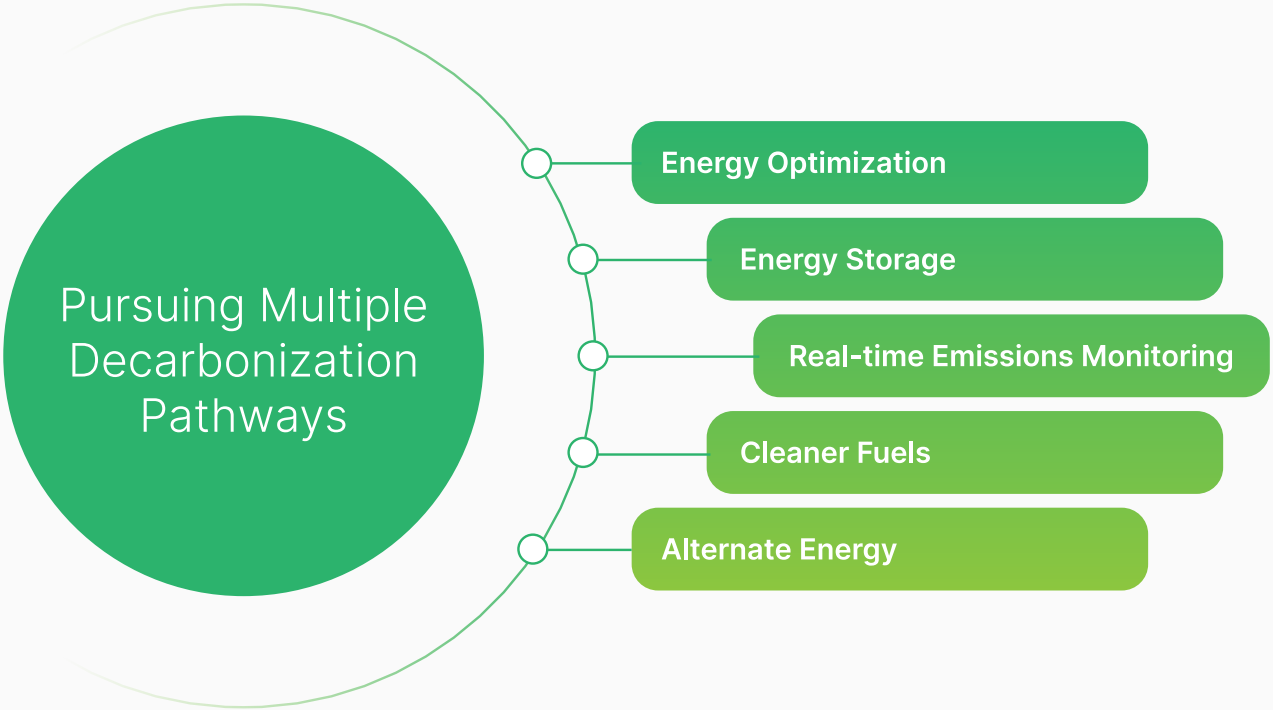
Risk Categories

	Category	Risk	Mitigation
Transitional Risks	**Policy and Regulatory Risks**	Stricter regulations, carbon pricing and emission limits as part of national and international climate agreements.	Invest in energy-efficient technology and low-carbon solutions to align with current and potential regulations.
	Market and Technology Risks	Shift in demand from oil and gas to renewable energy.	Expand into renewable energy sectors like geothermal and support decarbonization technologies.
	Reputation and Financing Risks	Increasing expectations from investors, customers, and regulators regarding sustainability performance and transparency.	Transparent reporting, alignment with frameworks, and investing in emission reduction technologies.

	Category	Risk	Mitigation
Physical Risks	**Acute Physical Risks**	Increased frequency and severity of extreme weather events disrupting operations.	Implement disaster recovery plans and climate risk into enterprise risk management (ERM).
	Chronic Physical Risks	Long-term climate changes such as rising temperatures, sea levels, and altered precipitation patterns affecting resource availability and communities.	Invest in resource-efficient technologies, enhance operational resilience, and incorporate climate risk into supplier and vendor selection processes.

Initiatives to Lower Emissions

Delivering Responsible Hydrocarbon Production



Scenario Analysis

As part of our commitment to climate risk management and sustainability, we conduct regular scenario analysis to evaluate the potential impacts of global energy transitions on our business. In 2023, we utilized the International Energy Agency's (IEA) World Energy Outlook (WEO) scenarios—Stated Policies Scenario (STEPS), Announced Pledges Scenario (APS), and Net Zero Emissions by 2050 Scenario (NZE)—to assess climate-related risks and opportunities across our operations.

The 2024 WEO report introduced updates to these scenarios, reflecting the accelerating pace of global energy market transformations and evolving policy landscapes. Below, we present a comparative analysis of our 2023 findings alongside these new 2024 insights.

INTERNATIONAL ENERGY AGENCY 2024

Stated Policies Scenario (STEPS)

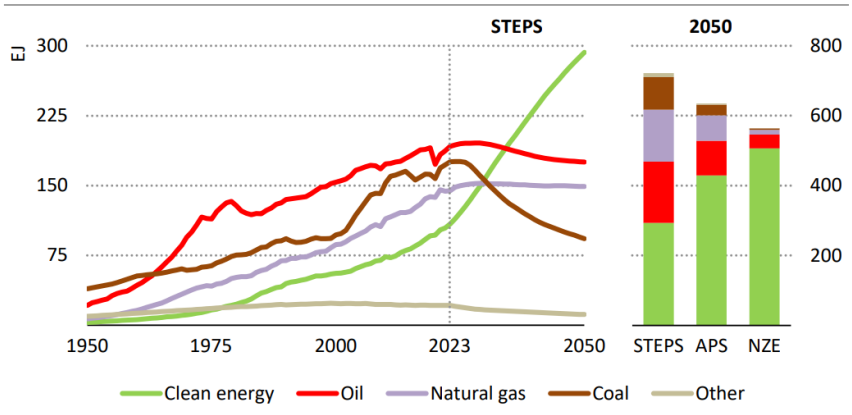
2023 Outlook

STEPS projected fossil fuel demand to grow through 2030, with oil and gas demand remaining strong across North America and globally. This indicated steady demand for our core drilling services, especially in high-activity regions like the Permian Basin.

2024 Update

The 2024 WEO shows slower oil demand growth due to global efforts in energy efficiency and the rise of electric vehicles (EVs). While sectors like aviation and shipping continue to rely on oil and gas, peak oil demand is now expected by 2028. This shift underscores the need for the Company to accelerate investments in emissions reducing drilling technologies and energy transition solutions. As oil demand plateaus sooner, maintaining competitiveness will require balancing traditional services with clean energy innovation.

Figure 1.1 ▷ Global energy mix by scenario to 2050



World Energy Outlook 2024 by International Energy Agency, pg. 24

Announced Pledges Scenario (APS)

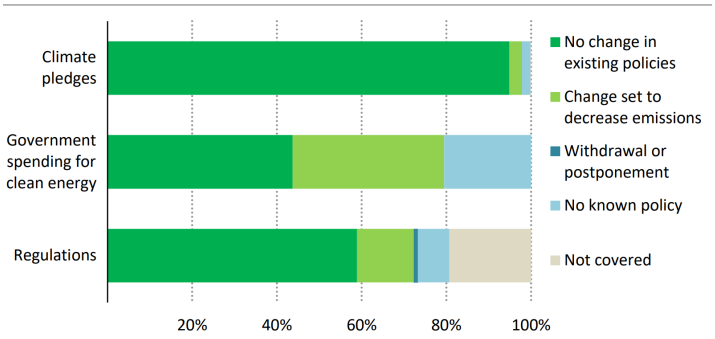
2023 Outlook

The APS assumed governments would fulfill their climate pledges, resulting in a moderate decline in fossil fuel demand and a transition toward cleaner energy. This scenario highlighted opportunities for Nabors to expand decarbonization solutions and diversify its portfolio, particularly in hydrogen infrastructure and emissions-reduction technologies.

2024 Update

The WEO reflects accelerated government actions, including stricter carbon regulations and increased investments in renewables. This suggests a sharper decline in oil demand than previously forecasted, with a faster transition away from fossil fuels. The APS now underscores the importance of investing in lower-carbon technologies like geothermal energy and carbon capture. As more customers adopt cleaner energy solutions, aligning our services with these evolving needs will be critical.

Figure 2.8 ▷ **Global energy-related CO_2 emissions covered by policy changes, 2022 and 2023**



IEA. CC BY 4.0.

World Energy Outlook 2024 by International Energy Agency, pg. 81

Net Zero Emissions by 2050 (NZE)

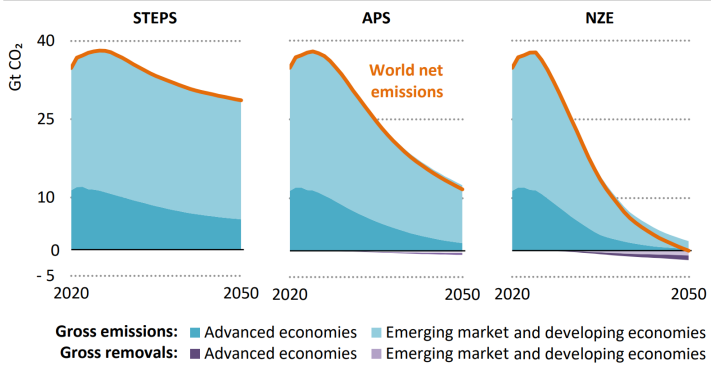
2023 Outlook

The NZE scenario forecasted a sharp decline in fossil fuel demand, with a full transition to renewables by 2050. This posed a significant challenge for Nabors, requiring a swift pivot toward supporting low-carbon technologies as traditional oil and gas services diminish.

2024 Update

The WEO emphasizes even greater urgency, projecting a steeper decline in fossil fuel demand by 2035 to meet climate targets. Clean energy solutions like wind, solar, and energy storage are expected to dominate the energy mix. This accelerated timeline underscores the critical need for diversification. The Company's investments in geothermal, solar power (through partnerships like Vast Renewables), and advanced energy storage are critical to offset risks from declining oil and gas demand. Leadership in these areas will be key to remaining resilient in a net-zero future.

Figure 5.25 ▷ **Energy-related CO_2 emissions in advanced and emerging market and developing economies by scenario, 2020-2050**



World Energy Outlook 2024 by International Energy Agency, pg. 231

Key Takeaways

Accelerating the Shift to Renewables, Energy Storage, and Carbon Capture

The 2024 WEO highlights an expedited transition to renewable energy and carbon reduction technologies, presenting significant growth opportunities for Nabors. Leveraging our core drilling expertise - particularly in geothermal energy - and investments in energy storage and carbon capture (including utilization and sequestration technologies), we are well-positioned to support these critical sectors. This strategy enables us to diversify our services and drive innovation in low carbon solutions.

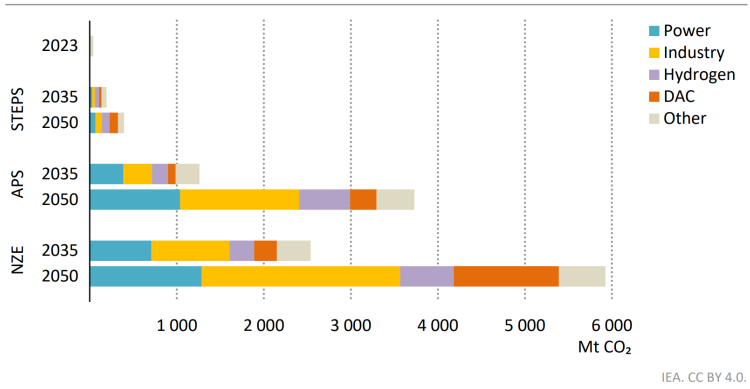
Peak Oil Demand Shifting Earlier

Peak oil demand is now projected for 2028, driven by the rapid adoption of electric vehicles (EVs) and advances in energy efficiency. While this shift presents challenges for traditional oil and gas operations, it creates opportunities to expand into resilient sectors like geothermal energy and carbon capture. These emerging markets align with our forward-looking business model and long-term sustainability goals.

Seizing New Growth in Geothermal and Carbon Capture

Our drilling expertise provides a competitive advantage in the rapidly expanding geothermal and carbon capture sectors – critical for achieving global climate goals. As demand for these services increases, Nabors is uniquely positioned to lead in delivering innovative, low-carbon solutions that align with our long-term decarbonization strategy.

Figure 3.49 ▷ Global annual CO_2 emissions captured by sector and scenario, 2023-2050



World Energy Outlook 2024 by International Energy Agency, pg. 164

The 2024 WEO underscores the urgency of adapting to the accelerating global energy transition.

While the shift poses challenges for traditional services, it also creates substantial opportunities to lead in emerging sectors, aligning with our vision for a sustainable future.

Photo: Rigline 24/7 ROC professional observing rig data at desk

Energy Efficiency and Decarbonization Strategy

The Technology pillar represents Nabors' unwavering commitment to innovation. For over a century, our advancements in drilling technology have set industry benchmarks for efficiency and performance. Building on this legacy, we are now driving the development of transformative technologies that shape a sustainable energy future.

Our focus includes deploying energy efficiency and emissions reduction technologies, both within our operations and for our customers. These initiatives are integral to our efforts to reduce emissions and accelerate clean energy adoption.

Technical Innovation of the Year Award at the 2024 Oil & Gas Middle East Awards

Research and Development Achievements

PowerTAP™ Adoption

2024

15.1% of rigs

24 out of 159 rigs utilizing PowerTAP compared to diesel engines

2023

12.8% of rigs

21 out of 164 rigs utilizing PowerTAP™ compared to diesel engines

Year-over-Year Increase

2.3%

Nabors and 3rd Party Rigs Running PowerTAP™

2024

33 of rigs

2023

26 of rigs

Year-over-Year Increase

27%

60 Patents awarded in 2024

United States

22 patents

International

38 patents

Photo: 2024 Oil and Gas Awards ceremony and reception area

Photo: Highline power on a PACE®-X Rig

SmartPOWER™

This solution uses AI to automate rig engine management, reducing fuel consumption and greenhouse gas emissions. By optimizing engine performance, SmartPOWER™ enhances engine maintenance, efficiency, and cost-effectiveness.

SmartPOWER™ Savings on Nabors Rig 1207

51,340
Fuel Savings (gal.)

522
Emission Reduction ($MTCO_2e$)

84%
Utilization

SmartPOWER™ Savings on Other Commercial Rigs

45,128
Fuel Savings (gal.)

459
Emission Reduction ($MTCO_2e$)

20%
Utilization

PowerTAP™

PowerTAP™ eliminates the need for diesel power generation at well sites by connecting rigs to high-line power grids. This innovation cuts on-site CO_2 emissions and reduces noise pollution, helping to further decarbonize our operations.

Stats on PowerTAP™

344
wells drilled on 22 rigs

99,150
CO_2e Reduction ($mtCO_2e$)

Diesel consumption reduction with PowerTAP™ in 2024

9,393,832
Fuel Savings (gal.)

Note: SmartPower™ and PowerTap™ fuel savings and emission reduction statistics are estimated based on standard contractual service agreements.

Actual emissions may vary depending on site-specific conditions, including the use and availability of highline (grid) power.

Smart Suite

Technology including SmartROS® and SmartDRILL®, leverage automation to improve drilling precision and efficiency, leading to reduced fuel consumption, emissions, and enhanced operational safety. These innovations are integral to our sustainability efforts.

"

Nabors is heavily investing in robotic and AI-driven solutions to enhance operational efficiency, reduce emissions, and increase safety. The Company's automated drilling systems incorporate advanced robotics and artificial intelligence (AI) for engine management and optimization.

For example, we have developed Smart Suite Technologies that include SmartROS, an automated rig operating system, and SmartDRILL, which optimizes drilling operations. These technologies are designed to reduce downtime, minimize fuel consumption, and enhance the precision of drilling activities, which directly contributes to emissions reduction and operational efficiency.

- Patricia Zarate

Photo: Patricia Zarate, Operations Manager

Green Fuels

Nabors utilizes innovative fuel alternatives based on customer needs, to improve fuel efficiency and decrease carbon emissions during drilling operations.

Biodiesel

100%

of Colombia fleet was run off of biodiesel

The biodiesel used in Colombia is a 10% palm oil biodiesel blend which equates to a 10% reduction in CO_2 emissions.

RIGLINE 24/7™

2024 Cost and Emissions Savings

Trips Saved

20,365

Miles Saved

4,724,680

Gallons of Fuel Saved

458,706

$MTCO_2e$ Saved by Rigline

4,043

Rig Equipment Cases

12,020

Troubleshooting Trips Saved

6,987

Rig Equipment Remote Resolution Rate

58.13%

Product Rollout/Code Upgrade Costs

656

Nabors Dispatch Cost Savings

$2,674,899

Energy Transition and Lower-Carbon Energy Solutions

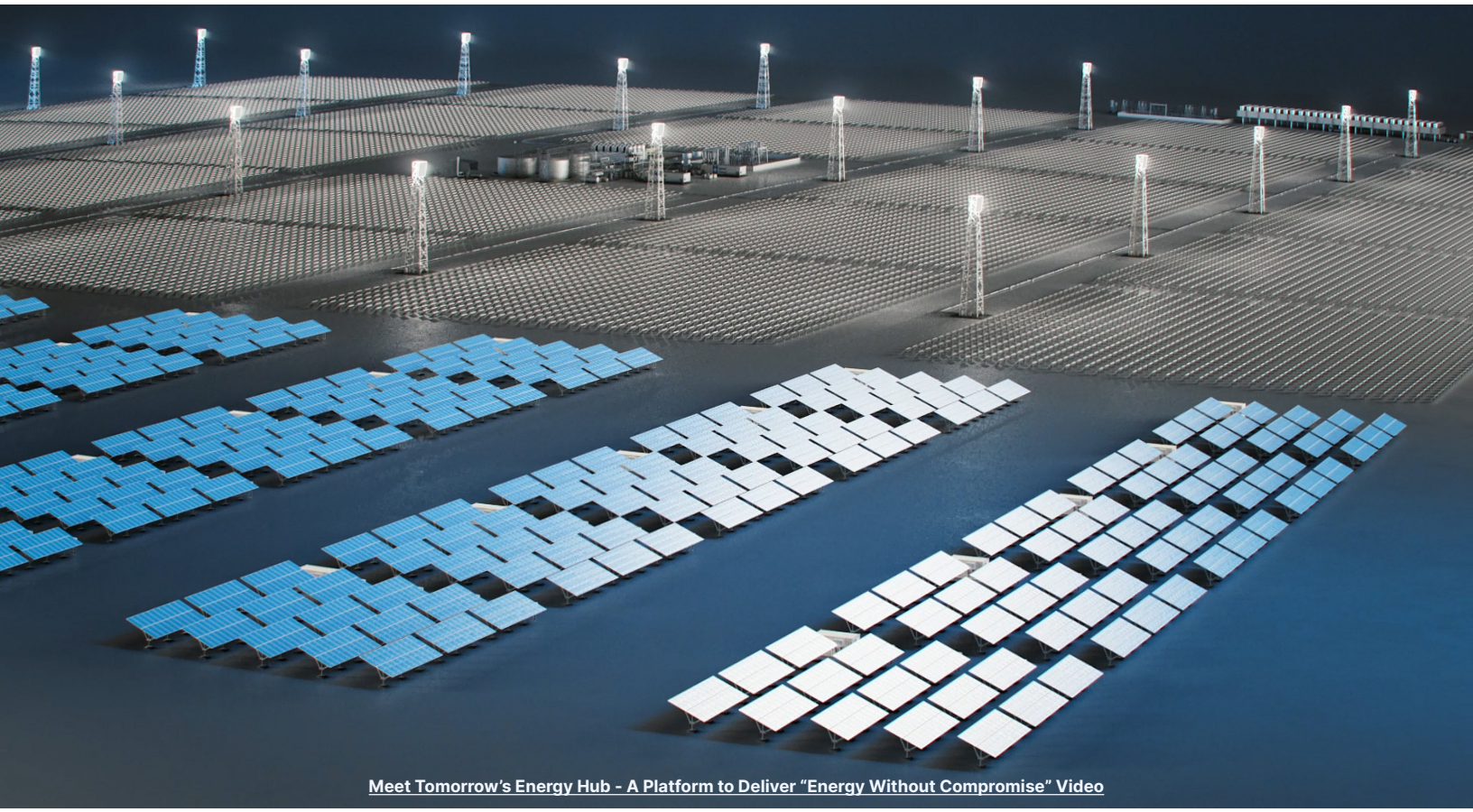
Nabors has long embraced environmental stewardship, and we are raising the bar with ambitious sustainability initiatives. Our Environment pillar reflects our role in driving the energy transition.

Through **Nabors Energy Transition Solutions (NETS)**, strategic venture investments, and future plans for lower-carbon technologies through our special purpose acquisition company, we are making progress in cutting emissions and promoting clean energy solutions.

We are actively investing in geothermal and solar energy, while building expertise in carbon capture and renewable energy storage. These efforts support a more balanced energy mix – one that will help power the future with cleaner, more sustainable sources.

As part of our commitment, Nabors actively supports key industry initiatives and organizations aimed at expanding the energy mix efforts and fostering talent development within this growing field. This reflects our focus on technology innovation, strategic collaboration, and expanding access to resilient, low-carbon energy.

Our impact spans industries and geographies, combining in-house development with global partnerships to drive real change and enhance energy resilience around the world.



Meet Tomorrow's Energy Hub - A Platform to Deliver "Energy Without Compromise" Video

Expanding the Energy Mix

Expanding the Energy Mix

Nabors is committed to leading the energy transition by investing in renewable energy and diversifying its energy portfolio.

Our efforts to incorporate clean energy solutions are essential to balancing the energy mix for a sustainable future.

Geothermal Energy

As part of our renewable energy expansion, Nabors is investing in geothermal energy. Partnering with companies like **GA Drilling**, **Sage Geosystems**, and **Quaise** we are advancing ultra-deep geothermal drilling technology, providing a clean and reliable energy source that aligns with our long-term strategy of achieving a diversified, low-carbon energy mix.

Achievements and Progress

Quaise Energy Integration: Through our strategic investment initiatives, Nabors has partnered with Quaise Energy to integrate advanced millimeter wave drilling technology into Nabors' rigs. Quaise secured $21 million in 2024 to accelerate field operations and testing which includes their technology integration with Nabors' assets. This innovative technology is aimed at enhancing deep geothermal energy extraction, marking a significant step forward in Nabors' commitment to advancing clean energy solutions. Learn more here.

GA Drilling and Petrobras Partnership: Nabors is actively supporting GA Drilling, where our advanced rig technology is instrumental in GA Drilling's development of next-generation drilling systems for geothermal and oil and gas development. This collaboration is part of our ongoing efforts to support innovative energy solutions that enhance operational efficiencies and reduce environmental impacts. GA Drilling's recent partnership with Petrobras to advance next generation drilling technology also demonstrates their success. Learn more here.

Sage Geosystems Collaboration: As part of our strategic energy transition initiatives, Nabors has been supporting Sage Geosystems, which is making significant strides in enhancing geothermal energy capacity across the globe. Sage Geosystems has forged groundbreaking agreements to provide geothermal power and energy storage solutions, advancing the use and storage of renewable energy resources. Learn more here.

Recent press releases on Sage's progress include:

- Meta Platforms Deal: Sage's partnership with Meta aims to provide 150 MW of geothermal energy to power Meta's U.S. data centers by 2027, highlighting geothermal's growing impact on a sustainable infrastructure.
- Partnership with California Resources Corporation: Sage and California Resources Corporation are developing subsurface energy storage and geothermal power generation in California, supporting clean energy goals and enhancing energy reliability.
- Department of Defense Collaboration: Sage is expanding its work with the Department of Defense to enhance energy resilience at Naval Air Station Corpus Christi through sustainable geothermal solutions.
- U.S. Air Force Contract: Sage has secured a contract to develop a clean power plant for the U.S. Air Force, supporting energy security through advanced geothermal technology.

Partnerships in Solar Power

Nabors, through its strategic investments, is actively engaged in advancing renewable energy technologies. A significant aspect of this initiative is investment in Vast Renewables, which is at the forefront of developing innovative solar power projects.

This year, Vast Renewables has embarked on collaborative ventures, including agreements with EDF and Mabanaft to develop and invest in CSP3.0 projects in Australia, notably the SM1 solar methanol production project in Port Augusta. Additionally, a development agreement with GGS aims to replicate this success with a similar project in the United States.

These partnerships underscore Nabors' commitment to fostering sustainable energy solutions globally, aligning with our broader mission to support the energy transition through strategic investments in cutting-edge technologies. **Learn more here**.

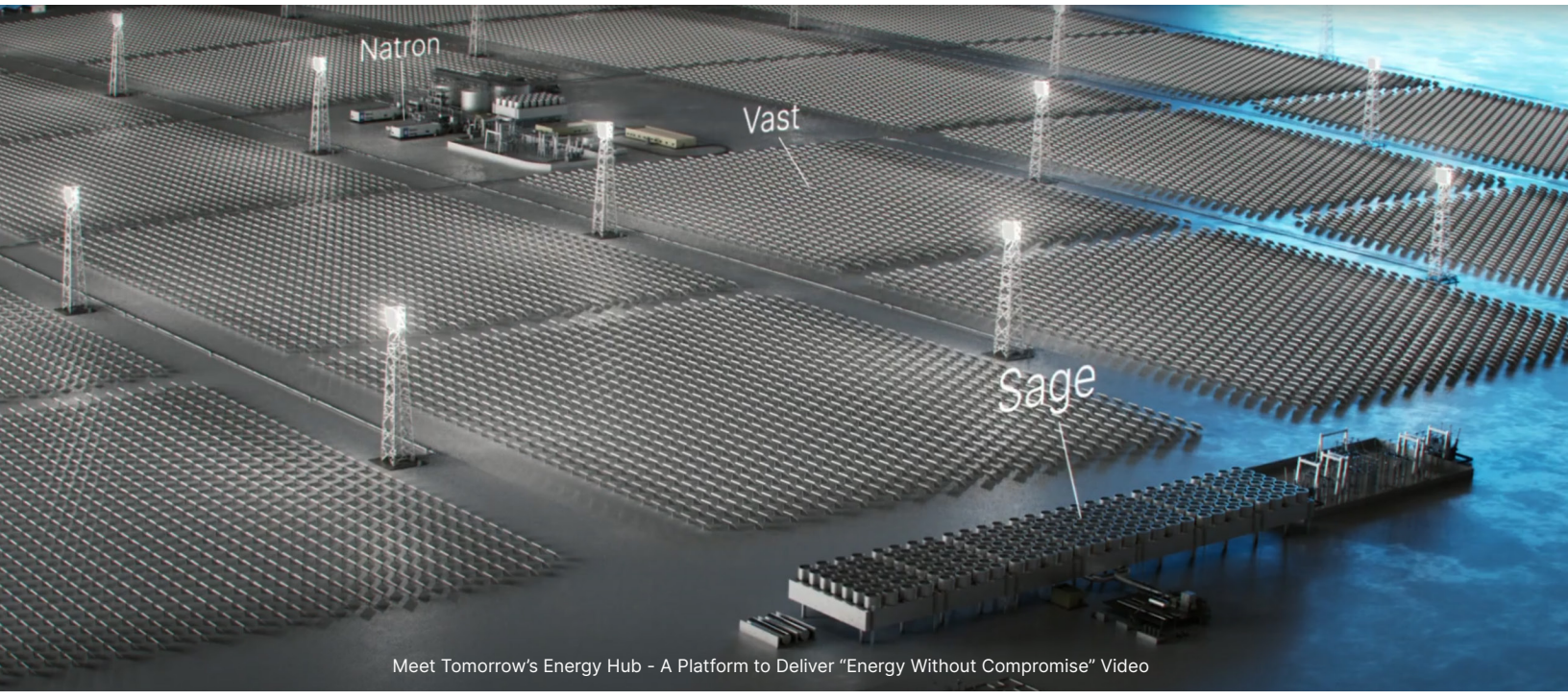
Supporting Energy Mix Diversification

Shifting drilling operations from diesel-based energy systems to sustainable alternatives through initiatives like **PowerTAP™**, which connects rigs to high-line power grids to reduce diesel reliance and CO_2 emissions, promotes a balanced energy mix.

Natron Energy's pioneering efforts in sustainable energy storage. **Natron's recent announcement** of a $1.4 billion giga-scale sodium-ion battery manufacturing facility in North Carolina represents a transformative step in renewable energy infrastructure, aligning with Nabors' commitment to advancing innovative energy solutions.

This facility will bolster the supply of alternative battery technology that can play a critical role in sustainable energy storage, enhancing resilience and flexibility across various sectors. Nabors' investment in Natron underscores our dedication to a diverse energy transition strategy that prioritizes both renewable energy solutions and innovative storage technologies.

In addition, Nabors has invested in UCAP Power, Inc., whose ultracapacitors—ideal for rapid, high-power energy bursts—align with our strategy, Energy Without Compromise. This partnership expands Nabors' energy storage initiatives and supports the advancement of clean, dispatchable energy.



Meet Tomorrow's Energy Hub - A Platform to Deliver "Energy Without Compromise" Video

Environmental Stewardship

Overview

At Nabors, environmental stewardship is fundamental to our operations. We are committed to minimizing our environmental footprint through responsible management of emissions, waste, water, and biodiversity. Our focus areas include emissions management, regulatory compliance, and proactive spill prevention, reflecting our dedication to sustainability. These efforts help us balance operational requirements with our commitment of being good stewards of the environment.

Regulatory Compliance

We aim to meet and sometimes exceed environmental regulations in every region where we operate. Our environmental management system details comprehensive policies and strict oversight, promoting consistent compliance and proactive adaptation to local standards. This commitment helps us mitigate risks and enhance environmental outcomes, underscoring our dedication to operations that respect both communities and ecosystems.

Emissions Management

Our emissions management approach focuses on leveraging advanced technologies and operational efficiencies to reduce greenhouse gas (GHG) emissions. We implement targeted strategies to optimize energy use, reduce fuel consumption, and incorporate sustainable practices into our operations.

Water Conservation

We prioritize responsible water stewardship by adopting conservation best practices including wastewater recycling and reuse where feasible. We assess risks associated with water discharge and implement spill-prevention strategies across our operations to protect water resources.

Biodiversity Protection

Our commitment to biodiversity is integral to our environmental strategy. Our management system includes protocols to assess and mitigate impacts on local ecosystems, in support of biodiversity.

Waste Reduction

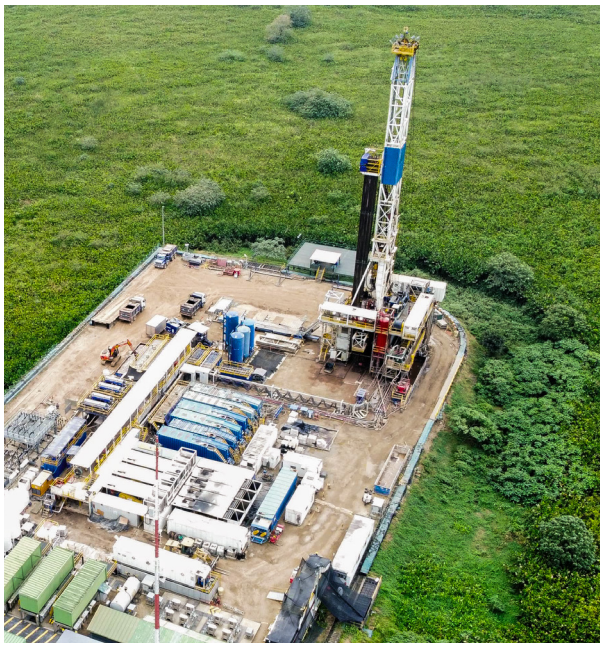
Our waste management strategy prioritizes reduction, reuse, and recycling, aiming to minimize environmental impacts. We adhere to protocols for handling and disposal of waste, reducing landfill contributions and fostering sustainable practices across our operations.

Emissions

Overview

We recognize the importance of reducing greenhouse gas (GHG) emissions to combat climate change. Our commitment to environmental stewardship is reflected in our comprehensive approach to sustainability, framed by policy, and includes reducing emissions, conserving energy, and enhancing operational efficiencies through innovative technologies. By integrating environmental impact considerations into employee performance and compensation, we promote a company-wide focus on achieving our sustainability goals.

Emissions are calculated in consideration of the GHG Protocol, a widely recognized international GHG emissions accounting standard, to provide transparency in our emissions reporting. Our strategies are supported by GHG monitoring practices that help us maintain accountability and drive continuous improvement in our environmental performance.



PACE®-X Rig X40, Colombia

Climate Disclosure Project (CDP)

2024 CLIMATE SCORE

B

In 2024 the Company continued its GHG emission reduction commitments:

Reduce Scope 1 GHG emissions per foot drilled for Nabors Drilling USA by 3% (vs 2023 baseline)

ACHIEVED REDUCTION OF

13.4%

Reduce Scope 1 GHG emissions per foot drilled for Nabors Drilling International Limited

ACHIEVED REDUCTION OF

6.5%

Scope 1 GHG Emissions

Scope 1 emissions are direct emissions from sources owned or controlled by the Company. A majority of these emissions comes from stationary combustion engines.

We are actively working to reduce this emission source by improving operational efficiencies in drilling operations, minimizing fuel consumption, and optimizing equipment performance to lessen environmental impact.

Nabors 7ES Rig, Alaska

Scope 2 GHG Emissions

U.S. Scope 2 GHG emissions include indirect GHG emissions from purchased electricity used at sites in the United States (U.S.) using the location-based and market-based method.

As part of our 2024 boundary review, we have incorporated grid supplied electricity used at our rig sites into our Scope 2 inventory.

Emissions are calculated in consideration of the GHG Protocol's operational control approach—under which Nabors reports Scope 1 emissions from energy and fuel procured by our customers because our rigs remain within our operational control—we have similarly clarified our Scope 2 boundary.

Purchased electricity at rigs, even when procured by our customers, now falls under Nabors' operational control. Accordingly, current and future reporting cycles will include these emissions to ensure consistency with recognized reporting standards.

Scope 2 GHG Emissions
(location and market- based)

64,637

Metric Tons CO_2e

Photo: Rig employee viewing rig analytics

Asset Integrity

As a drilling contractor, we prioritize the reliability, safety, and performance of critical equipment across our operations. Our approach includes proactive maintenance, routine equipment inspections, and continuous monitoring of systems to prevent failures and extend asset lifespan.

Advanced technologies and real-time data analytics assess the condition of key processes, including well control monitoring systems, allowing for reliable operation across all conditions.

Our Management of Change (MoC) process carefully evaluates modifications to equipment, procedures, or personnel to maintain reliability and prevent disruptions.

We maintain spill prevention and response plans across global operations. These plans are reinforced through regular drills and training that strengthen our ability to respond swiftly and effectively. More on critical incident management can be found in the **Worker Health and Safety section**.

SPCC Trainings

99.56%	3819
% Compliance	**Total Number**

Well Control Trainings

96.12%	~1800
% Compliance	**Well Control Drills**

Low Materiality Environmental Topics

While we direct our resources toward material issues—such as energy transition and emissions reductions—that are critical to our strategic goals, we remain committed to effectively managing and monitoring other environmental areas.

Although topics like biodiversity, waste management, and water use are currently classified as low priority within our ESG framework, they remain integral to our environmental stewardship commitments. We manage these areas in line with regulatory requirements and our broader commitment to environmental responsibility.

To uphold our standards and meet stakeholder expectations, we maintain robust monitoring systems and management practices for these areas. This proactive approach supports our compliance efforts while contributing to our broader environmental performance.

For more detailed information on how we manage these low materiality environmental topics and our broader environmental programs, please refer to our **Environmental Website Disclosure**.

PEOPLE

Workforce of the Future

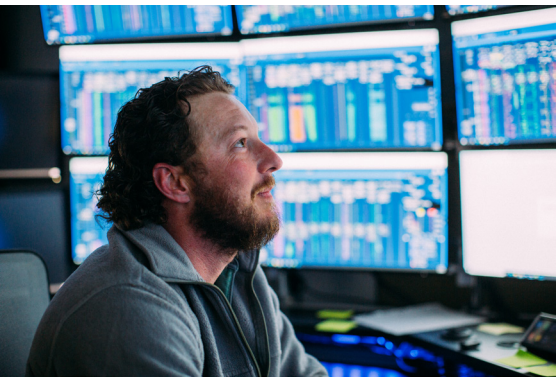
Overview

Introduction

Our people are at the heart of our success. We are dedicated to fostering a safe, inclusive, and ethical workplace that empowers our workforce, upholds human rights, and contributes positively to the communities where we operate.

Our approach to managing social topics is anchored in our core values, global standards, and a commitment to continuous improvement.

Through these focus areas, we aim to create a resilient, engaged, and empowered workforce while contributing to the broader well-being of society.



Shaping Our Approach

Together we strengthen our strategies, partnerships and resolve.

Social Oversite and Governance

Our Board of Directors plays an active role in shaping our human capital strategies. The Compensation Committee oversees talent policies, succession planning, executive compensation, and employee benefits, while the Technology and Safety Committee promotes the overall well-being of our workforce. Together, these bodies guide our efforts to strengthen processes and standards that support our workforce and supply chain partners globally.

In 2024, we advanced initiatives in human capital management, workforce engagement, and corporate citizenship, reaffirming our commitment to ethical business practices and social responsibility.

Through targeted training, leadership development, and community engagement, we continue to enhance our ability to attract, develop, and retain top talent while fostering a culture of Workplace Excellence and Belonging (WEB).

Our Focus Areas

Worker Health and Safety

We promote the well-being of our workforce through robust safety programs, proactive risk management, and a strong safety culture.

Human Capital Management

We invest in our workforce through comprehensive training, celebrate diverse backgrounds, and cultivate an environment where all employees can thrive-helping attract and retain top talent.

Human Rights

We uphold fundamental human rights across our operations and supply chain through fair labor practices, ethical sourcing, and effective grievance mechanisms.

Corporate Citizenship

We support our communities through charitable donations, employee volunteerism, and initiatives that promote positive societal impact.

Worker Health and Safety

Our Approach

The health and safety of our workforce is our highest priority. We are dedicated to achieving zero-incident operations through Mission Zero, focusing on eliminating serious injuries and fatalities (SIF) and minimizing the impacts of the hazards that contribute to them. We accomplish this through comprehensive risk assessments, proactive risk management, and continuous enhancement of protective measures across all levels of our operations.

Our **health and safety management system** promotes a culture of resilience, discipline, and accountability. We empower employees to identify, report, and address potential risks, keeping our operations safe and sustainable. By prioritizing safety-first principles, we strive to create a workplace where everyone is equipped to work safely, every day.

Health and Safety Achievements

107

Rigs Recordable Free

2

Additional rigs equipped with Red Zone Robotics Modular System (RZR) in 2024

Rigs with No Incidents for the Last 10 Years

Area	Rig	Activity	Years Total	Count of Rig	Count by Years
Argentina	991	Active	13.3	1	10+ Years
Argentina	00F24	Active	11.8	1	10+ Years
Wyoming	00B04	Active	11.6	1	10+ Years
Colombia	00M47	Active	11.5	1	10+ Years
North Dakota	00B06	Active	11.4	1	10+ Years
Colombia	00M48	Active	11.3	1	10+ Years
North Dakota	X10	Active	11.2	1	10+ Years
Total				7	

Safety and Health Engagement

Our approach to managing safety and health participation is deeply rooted in our safety culture and steered by our Journey to Excellence (J2E) program. We prioritize:

Employee and Contractor Engagement

Through continuous training and awareness programs, all employees and contractors are kept well-informed about industry best practices, emergency procedures, and safety protocols. Targeted training is also provided to address specific risks and responsibilities.

Health Management

We have established comprehensive health management systems that encompass occupational health services, medical emergency response, fitness for duty protocol, and wellness initiatives. These systems are regularly reviewed and improved to meet the evolving needs of our workforce.

Safety Committees and Feedback Mechanisms

Regular meetings and both in-person and anonymous reporting systems empower employees to raise concerns. Our strong guidelines protect all individuals who report incidents or safety issues in good faith, ensuring that feedback is valued and acted upon.

Compliance and Continuous Improvement

We adhere to all relevant regulations by conducting audits and assessments to maintain compliance and identify improvement areas. Our ongoing investment in advanced safety technologies further mitigates risks and strengthens workplace security.

Inclusive Safety Culture

We cultivate a culture where every employee shares responsibility for maintaining a safe work environment, which encourages open communication and the reporting of unsafe conditions or behaviors. Contractors are active participants in our health and safety programs, adhering to our protocols and contributing in continuous improvement initiatives.

Average Hours of Health Safety and Emergency Response Training in 2024

13.17

Full-Time Employees

0.64

Contract Employees

In multi-operator settings such as on a rig site, workers including contractors, are required to complete the IADC Rig Pass training course before gaining access to drilling operations.

24.85

Short Service Employees

Workforce Health and Wellness

We are dedicated to the well-being of our workforce across local, regional, and global levels, providing a comprehensive approach to identify and address significant key health concerns. Our initiatives include:

Health Surveillance and Monitoring

We conduct regular health risk awareness campaigns addressing ergonomics, worker accommodations, temperature-related illness, stress, and fatigue. These initiatives empower employees to understand risk factors and take proactive preventive actions.

Fitness for Duty

Our “fit for duty” protocol seeks to confirm that employees are physically and mentally capable to perform their tasks safely. This includes medical evaluations, substance abuse testing, and other health assessments to support a safe work environment.

Industrial Hygiene Programs

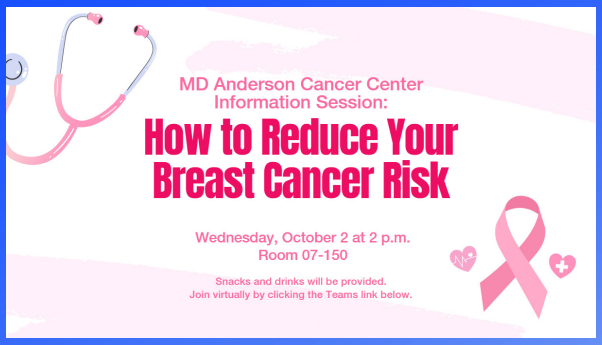
We maintain industrial hygiene practices that aim to detect and mitigate workplace hazards that could impact employee health. Measures include monitoring air quality, managing exposure to hazardous substances, and enforcing the use of personal protective equipment (PPE).

Wellness and Fitness Programs

We promote holistic wellness through initiatives such as on-site gyms, fitness equipment at remote locations, fitness classes, and wellness challenges. These programs are designed to support the physical and mental health of our employees and foster a healthy workplace.

For Women’s Health Week in May 2024, we offered one-hour yoga sessions during work hours and a presentation on female health.

A presenter from a renowned cancer center spoke about breast cancer risk reduction, and also led a “Men’s Health & Wellness Awareness” event at a Houston-area facility.



Occupational Health and Safety

Life Saving Rules

Our Rules to Live By program is central to our safety management system. These life-saving rules are rigorously communicated to all employees and contractors through comprehensive training, regular safety briefings, and prominent postings at every work site. This proactive approach reinforces individual responsibility for safety and supports the collective well-being of our workforce.

Confined Space

Line of Fire

Energy Isolation

Safe Mechanical Lifting

Safe Walking and Working Surfaces

Working at Height

Safe Driving Rules

Manage Third Party

Job Safety Analysis (JSA)

Job Safety Analysis is a critical component of our safety protocol, aimed at identifying and mitigating risks associated with specific tasks. Each job is systematically reviewed to identify potential hazards and implement appropriate control measures. By involving all workers in the JSA process, we reinforce that practical and effective safety measures are consistently applied, empowering everyone to take ownership of their safety responsibilities.

We Always Check (WAC)

Our 'We Always Check' Program enhances the traditional JSA process by providing a more robust method for hazard identification and risk mitigation. This initiative promotes consistent safety analysis across all teams, locations and rigs by:

- Aligning with key elements from our Journey to Excellence program.
- Conducting detailed reviews of critical focus areas through engaging, open-ended questions to boost participation.
- Utilizing checklists and visual aids – including images and brief videos – to demonstrate best practices for each specific task.
- Employing unified behavioral language and standardized task assessments.

To date, we have completed a total of 31 WACs and achieved ~90% training completion, reinforcing our commitment to continuous safety improvement.

Safeguards

In the oil and gas industry, operational safety and efficiency are paramount. Our health and safety management system integrates advanced technology and innovative practices to minimizing risks and protect personnel.

Engineering controls, such as automation and robotic operations, enhance precision and reduce human error. In addition, advanced monitoring and detection systems, including real-time data analytics, continuously oversee drilling operations to identify potential issues before they occur.

Wearable technology alerts personnel to hazardous air conditions, while robotics and drones conduct inspections and maintenance in high-risk areas, reducing the need for human exposure. **Learn more here**.

Drone Enabled Dropped Objects Prevention Scheme (DROPS)

CHALLENGE

In the oil and gas industry, dropped objects are a significant hazard, often causing injuries during manual inspections at heights, where traditional assessments expose workers to unnecessary risks.

SOLUTION

Nabors implemented a DROPS program, leveraging advanced drone technology to perform aerial inspections.

IMPLEMENTATION

Technology Deployment

High-resolution, zoom-capable drones perform aerial inspections, eliminating the need for manual checks.

Operational Integration

Remotely operated, GPS-guided drones equipped with collision-avoidance systems conduct comprehensive and safe inspections.

Data Analysis

Images captured by drones are analyzed to detect hazards - such as corrosion or loose components - enabling timely maintenance interventions.

RESULTS

Enhanced Safety

Drone use minimizes manual inspections at heights, significantly reducing fall risks.

Increased Efficiency

Drones cover larger areas faster than traditional methods, enhancing the frequency and speed of inspections.

Improved Accuracy

Advanced imaging technology delivers more precise equipment assessments.

Future Directions and Conclusion

Building on the success of the drone-based DROPS, Nabors plans to expand drone technology to other operational areas.

Future integrations may include real-time data processing and artificial intelligence for predictive maintenance.

This innovative approach sets a new standard in proactive safety management, demonstrating how technology can transform industry practices to achieve safer and more efficient operations.

254	Drone-based DROPS Inspections
36	Flight Hours Without Incident
13	Geographical Regions

The data confirms that drone-based inspections enable DROPS and other industry-standard inspections to be conducted without requiring inspectors to work at heights—a leading cause of injuries and dropped objects in the oil and gas industry.

Assurance

Our safety assurance strategy is built on continuous improvement and rigorous oversight. We safeguard our workforce through comprehensive training, detailed safety statistics, internal audits, and routine inspections. By tracking key metrics such as incident rates, near-misses, and compliance with safety protocols, we continuously assess the effectiveness of our safety initiatives and make data-driven decisions to enhance safety performance.

Average Hours of Safety Training Per Employee

13.17 **Hours**

Oversight

Diligent oversight is a critical component of our health and safety strategy. Our approach brings cross-functional teams, from frontline staff to the Board of Directors, to collaboratively review performance and refine our safety practices. We actively engage employees in our safety processes and participate in industry-standard setting committees, such as the International Association of Drilling Contractors (IADC), to keep our strategies and objectives robust and aligned with best practices.

Photo: Caroline Stopkoski, Senior Manager, speaking at OPES Tradeshow Booth

Safety Statistics

We exceed standard regulatory reporting by integrating internal incident-severity assessments into our safety management practices. Our methodology not only tracks the frequency of incidents as required by regulation but also evaluates their severity – considering the seriousness of injuries, likelihood of recurrence, and root causes.

This in-depth analysis deepens our understanding of the interplay between human behavior and work environments, thereby strengthening our capability to prevent future incidents.

Audits and Inspections

Internal audits, regular inspections, and third-party certifications provide critical assurance by verifying compliance and identifying potential risks, while management reviews reinforce leadership oversight.

A strong emphasis on training and competency equips our workforce to maintain high safety standards, fostering continuous improvement and operational sustainability.

The Company holds internationally recognized certifications in quality, safety, environmental, and product specifications across 90% of our technology and equipment business segments.

Internationally Recognized Certifications

ISO 9001:2015
API Q1 and Q2

ISO 14001:2015

ISO 45001:2018
OSHAS 18001:2007

API 7K
API 8C

Critical Incident Management

Our emergency response process delivers rapid, coordinated action during incidents to protect personnel, the environment, and assets. Multi-disciplinary teams have developed detailed, step-by-step playbooks for a variety of potential events.

Key Components

Tailored Emergency Plans

Each site maintains a comprehensive emergency response plan covering scenarios such as fires, spills, and medical emergencies. These plans are regularly reviewed, updated, and practiced.

Communication Protocols

Robust communication protocols facilitate timely and accurate incident reporting to all relevant stakeholders.

Incident Command Systems

In an emergency, a clear chain of command is activated immediately, coordinating response efforts across teams.

Integrating these elements across all worksites minimizes impact and strengthens our overall safety and resilience.

Emergency Response

1100	98.13%
Total Trainings	**Compliance Rate**

Spill Prevention, Control and Countermeasure (SPCC)

3819	99.54%
Total Trainings	**Compliance Rate**

Emerging Risks

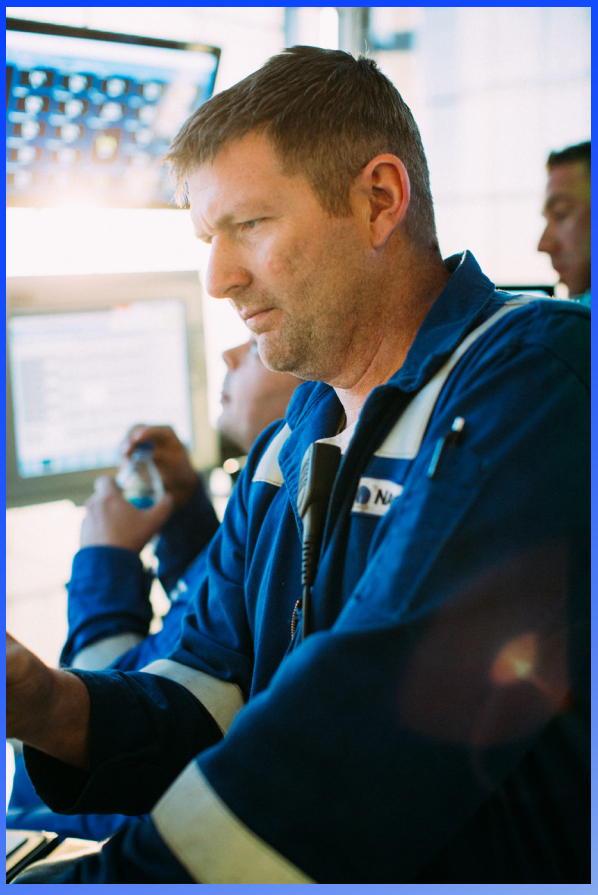
Staying abreast with regulatory changes and emerging risks is an essential element of our health and safety programs. We actively monitor regulatory updates and industry best practices to proactively address new challenges.

A key focus area is preventing heat-related illnesses, particularly in outdoor work environments.

Our protocols currently include hydration breaks, access to cooling rest areas, and comprehensive training on recognizing and responding to heat stress symptoms. These measures are regularly reviewed and updated based on the latest guidelines and research to protect our workforce effectively.

Working in Extreme Temperatures

833	97.09%
Total Trainings	**Compliance Rate**



Managing Social Risks and Opportunities

Our Approach

At Nabors, our people are at the core of our success. We are committed to fostering a safe, ethical, and inclusive workplace that empowers our workforce, upholds human rights, and positively contributes to the communities where we operate. Our approach to social responsibility is guided by our core values, aligned with global standards, and reinforced by our ongoing commitment to continuous improvement.

Stakeholder Engagement

We recognize that our stakeholders play a vital role in shaping our business strategies. Their insights and perspectives inform our decision-making, enabling us to proactively address emerging challenges and opportunities. Our engagement approach includes:

Shareholders

We interact with our shareholders through direct consultations, investor meetings, analyst conferences, industry panels, and our annual shareholder meeting. Feedback from these interactions is shared with our Board to align our strategic direction with investor expectations.

Lenders

We maintain regular communication with our debt investors, providing updates on our financial and ESG performance through various platforms, which fosters transparency and encourages valuable feedback.

Employees

Our workforce is our foundation. We engage employees through regular surveys, leadership forums, and targeted initiatives that strengthen our workplace culture, prioritizing their safety, well-being, and development while creating an environment where they can thrive.

Vendors

We build strong relationships with vendors based on trust, quality, and shared commitments to our Quality, Health, Safety, and Environment (QHSE) and Human Rights standards. Collaborating with local vendors also supports regional economic development.

Customers

Delivering best-in-class service and maintaining long-term customer relationships are critical to our success. We achieve this through operational excellence, innovative solutions, and proactive communication to meet evolving customer needs.

Communities

We support the environmental and socio-economic well-being of the communities in which we operate. Our community engagement initiatives include partnerships with local organizations, recruitment of local talent, and educational support programs.

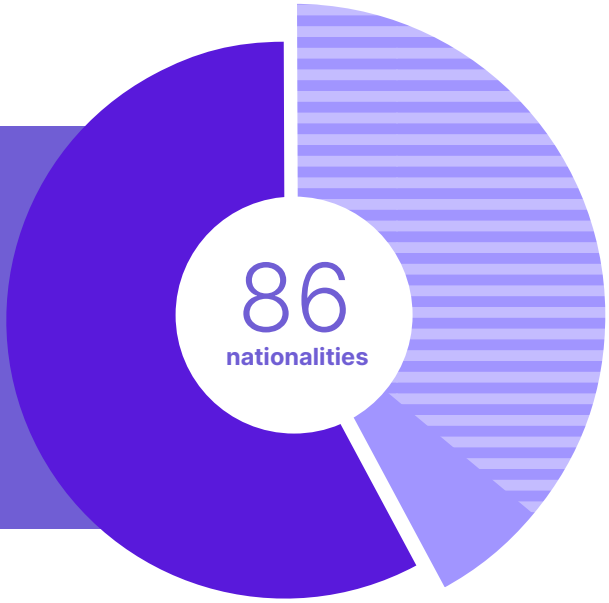
This comprehensive approach to managing social risks and opportunities underpins our commitment to ethical business practices and sustainable growth.

Human Capital Management

Nabors is committed to attracting, developing, and retaining a skilled and engaged workforce. Our human capital management approach is grounded in ethical employment practices, adherence to international labor standards, and continuous workforce development.

We are dedicated to promoting fair and equal opportunities, workplace security, and the prevention of forced labor and human trafficking. In addition, we invest in community engagement and strive to provide a safe and healthy workplace, with appropriate work hours, wages, and benefits.

Diversity at Nabors



42%
of employees are a minority

36%
of management roles are minority employees

5%

of workforce identifies as female

declined from 8% in 2023

15%

of female employees hold management positions

declined from 19% in 2023

55%

of U.S. SG&A and Field Services hires were racially diverse

declined from 58% in 2023

Annual Goals

2024 Achievements

Female Diversity

34%

of the Actively Changing Energy (ACE) **Early Career Development Program** participants were female

Overall Diversity

55%

of all new hires of the United States employee groups, **SGA** (Selling, General and Administrative) & **FS** (Field Service) were of a minority group

2025 Goal

Worker Retention

Achieve a reduction with High Performers and Technical/ Functional Experts' voluntary turnovers to less than or equal to 22%.

Photo: Group of women engaging in conversation in an office break space.

Talent Management

The Talent pillar highlights Nabors' commitment to workforce development as a key driver of innovation and operational excellence. By investing in training, skill enhancement, and upskilling programs, Nabors provides employees with the expertise required to adopt emerging technologies and processes.

We strive to create a work environment where employees feel engaged, supported, and empowered to advance their careers. Our talent management approach focuses on employee engagement, continuous professional development, and targeted training so that our workforce remains highly skilled, works in a fair and respectful environment, and is well-prepared to meet the evolving demands of our industry.

Photo: Group of employees reviewing printed reporting materials.

"

Our people are the foundation of everything we do. By continuously investing in skills development and fostering a culture of learning, we empower our workforce to adapt, innovate, and lead in an evolving energy landscape.

A resilient and skilled workforce is essential to meeting the demands of the global energy market while reinforcing Nabors' leadership in the energy transition.

Building and retaining top talent isn't just about today's operations—it's about securing a future where we remain at the forefront of industry advancements.

- Daryl Ramnarace

Photo: Daryl Ramnarace, Vice President of QHSE

Recruiting and Onboarding Talent

At Nabors, we recognize that building a strong, collaborative team is essential to delivering excellence and achieving our strategic goals. Our approach focuses on attracting top talent and providing comprehensive support as they integrate in our organization.

In 2024, we welcomed over **600+ new employees** across our U.S. operations and support functions, reinforcing our commitment to building a robust and capable workforce.

Gold Sponsor for Energizing Tomorrow

Nabors was a Gold Sponsor for the Summer panel, Energizing Tomorrow, where Subodh Saxena, Senior Vice President of Canrig & Nabors Drilling Solutions, spoke on the Empowering the Next Generation panel, sharing his role as a father and leader in the energy industry.

Talent Internship Program

Our talent internship program is designed to cultivate the next generation of leaders in the energy industry. Through hands-on experience, mentorship, and comprehensive training, interns acquire invaluable insights and skills that accelerate their professional development.

In 2024 we welcomed:

US Interns

39
US Interns

41%
Gender Diversity

60%
Racial Diversity

International Interns

33
Intl. Interns

39%
Gender Diversity

University Affiliation

Nabors maintains strong partnerships with leading universities to foster talent development and drive innovation. In 2024, we launched a university and vocational outreach program at eight schools, enhancing career growth opportunities.

Military Recruiting

We are expanding our military recruiting program through a strategic partnership with Recruit Military, connecting with disciplined, qualified veterans to bring their unique expertise into our organization.

Competency Assessment and Development

Our Competency Assessment Management System (CAMS) empowers employees by objectively identifying strengths, knowledge gaps, and skills in a standardized manner. In 2024, we completed significant updates to workforce planning and learning systems—a cloud-based Human Capital Management solution deployed across 26 countries—to enhance workforce planning and drive excellence.

CAMS has been further enhanced to provide deeper insights into workforce capabilities, enabling more targeted development plans and strategic technical deployment. The system now incorporates real-time tracking and adaptive learning recommendations, equipping employees with the training they need to excel in their roles.

Average Hours of Training Per Employee

22.68 **Hours**

Average Training Hours Per Job Band

Admin Support
6.4 hrs

Contractor
2.1 hrs

Director
4.8 hrs

Executive
2.3 hrs

Field Operations
22.8 hrs

Individual Contributor
14.8 hrs

Manager
11.2 hrs

Supervisor
40.1 hrs

Mentorship Program

Our comprehensive mentorship initiative aims to empower employees and accelerate their career advancement.

At Nabors, we offer targeted workshops that enhance mentoring skills and foster success across multiple disciplines. By connecting employees across various sectors and global regions, our program promotes professional growth, knowledge sharing, and collaborative development.

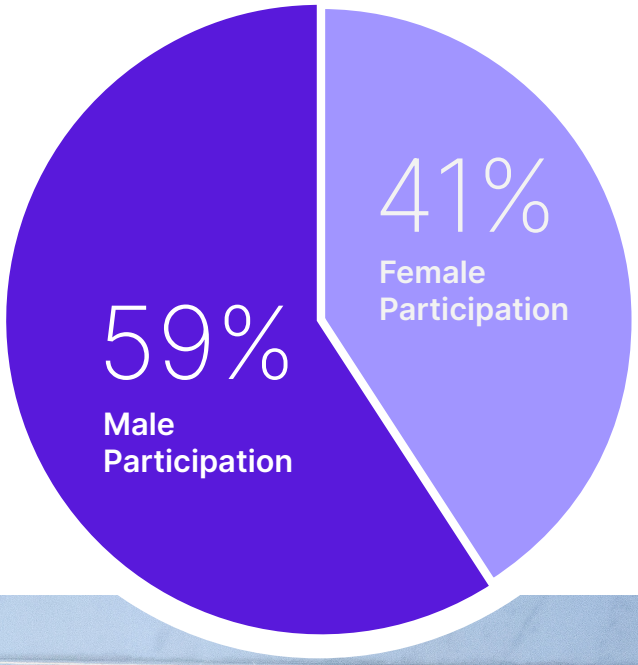


Photo: Jeremy Westbrooks (left), Procurement Purchasing Agent, received Mentee of the Year 2024 award; Siggi Meisner (right), President of Global Drilling and Energy Transition, receiving Mentor of the Year 2024 award

Skills Development

Rigline 24/7™ Training Services

Our Rigline 24/7™ Training Services offers world-class, accredited training programs for both Nabors employees and external oil and gas professionals. Participants benefit from a comprehensive learning experience that blends classroom instruction, interactive hands-on exercises, and advanced simulator technology – all delivered at one of our **13 accredited training centers worldwide**.

Performance within Industry

Our performance in well control analytics, as measured by IADC standards, highlights our competitive edge and commitment to operational excellence, safety, and sustainability across the industry.

Photos: Katie Mihalco (left), Senior Manager of Rigline 24/7™; Junior Garrison (right), Senior Manager of Rigline 24/7™;

Instrumental in well control analytics and training courses.

Courses Conducted

160	27
In-Person Classroom	**Virtual Courses**

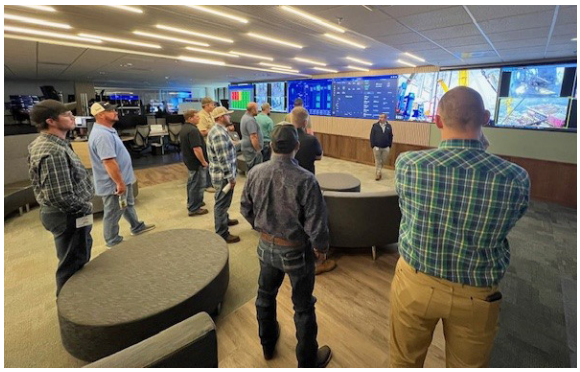
Employee Engagement

We continuously seek to enhance engagement through open communication channels, leadership accessibility, and structured feedback mechanisms.

In 2024, we expanded our employee culture surveys, **completing 638 satisfaction surveys in Argentina and Colombia**, to gain deeper insights into workforce priorities. This valuable feedback guides us in refining policies and programs that boost employee satisfaction and retention. Moreover, our leadership teams regularly interact with employees through town hall meetings, leadership development programs, and targeted initiatives that strengthen our workplace culture.

Leadership Development

In 2024, we introduced our RigLEAD program to deliver structured leadership training for Rig Managers and Superintendents. This initiative combines hands-on training with leadership development, cultivating inspiring leaders who drive excellence in safety, performance, and sustainability. By equipping leaders with the skills needed to foster a collaborative and high-performing workforce, RigLEAD reinforces our commitment to employee engagement.



Classes Held in 2024

28	25	3
Total	**For Rig Managers**	**For Superintendents**

Total Attendance

304 **Participants**

ACE Program

The ACE (Actively Changing Energy) program fast-tracks the professional growth of high-potential employees through immersive training, mentorship, and strategic career development opportunities.

ACE Program Diversity

19	7%	32%
Total	**Gender Diversity**	**Racial Diversity**

Photos: ACE Program Cohort 1 Award Ceremony and Celebratory Dinner

Employee Resource Groups

Employee Resource Groups foster a supportive and inclusive workplace by connecting employees with shared interests or backgrounds for networking, professional development, and community engagement. In 2024, Nabors launched global "Women of the World", with chapters in the Western Hemisphere, Eastern Hemisphere, and Latin America. These groups organized events throughout the year, highlighting the achievements and challenges of women in the oil and gas sector.

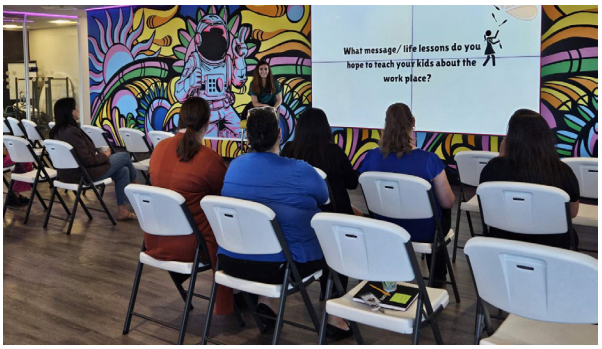


Photo of Women's Health Week launch day presentations being held in Houston Office

Photo: Nabors employees and participants of Dubai 2024 Fitness Challenge

Photo: Breast Cancer Awareness in UAE office

Labor Practices

Nabors is dedicated to fostering an inclusive workplace that values varied experiences and backgrounds while upholding ethical business practice and the fair treatment of employees and contractors. **Our Code of Business Conduct** (COBC) and **Equal Employment Opportunity Policy** (EEO) reflect our strong commitment to fair employment and inclusive workforce practices.

We promote equal opportunity in recruitment, promotions, and training programs.

Mandatory employee training reinforces fair treatment and ethical workplace behavior.

COBC Training

96.81% **Compliance**

EEO Training

98.02% **Compliance**

Handling Worker Concerns

Nabors employs a structured grievance system that allows anyone to raise issues – either openly or anonymously – through various channels, including our Nabors Hotline, email, mail, or direct submission to HR.

All concerns are addressed promptly. The system facilitates the escalation and transparent resolution of matters related to working conditions, discrimination, or management practices.

Freedom of Association and Collective Bargaining

Nabors upholds employees' rights to freedom of association and collective bargaining in accordance with applicable laws.

- We actively engage in open dialogue with employees and worker representatives to foster fair labor conditions.
- Employees have access to internal and external grievance mechanisms to voice concerns and pursue resolutions.

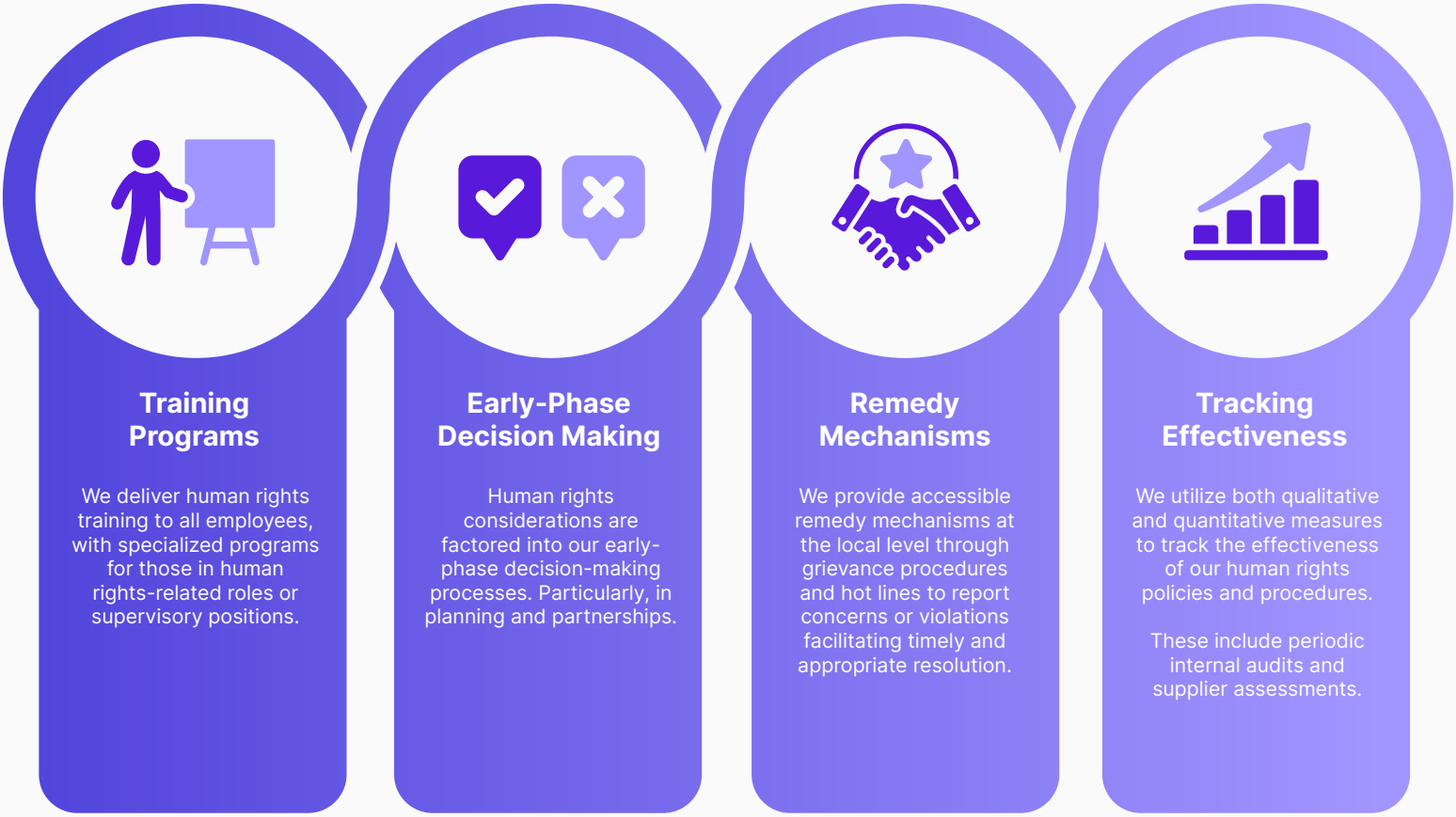
Photo: Two employees engaged in a discussion

Human Rights

Human Rights Framework

Nabors' human rights framework is grounded in the principles of the United Nations Universal Declaration of Human Rights and the core conventions of the International Labor Organization (ILO). We integrate these principles into our corporate policies and supplier expectations, driving consistent standards across our global operations.

Our comprehensive human rights training program achieved a **97.62% compliance rate.**



Training Programs

We deliver human rights training to all employees, with specialized programs for those in human rights-related roles or supervisory positions.

Early-Phase Decision Making

Human rights considerations are factored into our early-phase decision-making processes. Particularly, in planning and partnerships.

Remedy Mechanisms

We provide accessible remedy mechanisms at the local level through grievance procedures and hot lines to report concerns or violations facilitating timely and appropriate resolution.

Tracking Effectiveness

We utilize both qualitative and quantitative measures to track the effectiveness of our human rights policies and procedures.

These include periodic internal audits and supplier assessments.

Forced Labor and Modern Slavery

Nabors maintains a **zero-tolerance policy for forced labor, child labor, and human trafficking** throughout our operations and supply chain.

Supplier Due Diligence and Ethical Sourcing

We implement rigorous due diligence procedures to evaluate and monitor our suppliers. Our **Vendor Guidelines and supplier selection** protocol require adherence to ethical sourcing practices, human rights protections, and responsible business conduct.

Human Rights Training

Our human rights training is offered in four languages, addressing salient risks such as child and forced labor and human trafficking among other topics in both direct operations and the supply chain.

Comprehensive Human Rights Training

97.62%

Compliance Rate Enterprise-wide

94.03%

Procurement and Supply Chain Personnel Compliance Rate

In 2024, we evaluated newly added suppliers globally, resulting in 510 compliant additions. In addition, we routinely audit existing suppliers to assess their risks associated with labor rights, human rights, environmental practices, and health and safety standards.

Supplier Audits and Additions

510 **New global suppliers were onboarded in 2024**

1,649 **existing supplier relationships were rigorously reviewed**

538 **were selected for annual audit process**

7 **were identified as requiring improvement***

*Addressing issues such as nonconformities with associated corrective actions and challenges in meeting on-time delivery expectations

Corporate Citizenship

Community Engagement & Philanthropy

At Nabors, we actively invest in the communities where we operate through charitable donations, volunteerism, and strategic partnerships. Our initiatives focus on education, economic development, and disaster relief to drive meaningful, lasting impact.

In 2024, our total charitable donations reached $1.7 million.

Houston Office Human Resources group shows up to pack meals for under-served communities at Kids Meals.

Key Corporate Citizenship Initiatives

Isenberg Education Fund Scholarship Program

Established in 2009 by our former Chairman and CEO, Eugene M. Isenberg, this program provides educational assistance to high-achieving individuals who demonstrate academic excellence, dedicated community service, and financial need.

In 2024, 78% of the applicants met the criteria and received monetary awards for their fall semester education.

Volunteer Engagement

Nabors employees contributed 166.28 volunteer hours and were recognized with the President's Bronze Volunteer Service Award.

Community Participation

Nabors actively participated in events such as MS 150 and served as a Silver Sponsor for the Susan G. Komen Race for the Cure.

Kids' Meals Initiative

During the November holiday season, employees volunteered at Kids' Meals, helping to prepare 4,800 meals for Houston area children.

Hay Center Work Force Development Program

In October 2023, Nabors launched a pilot program in partnership with the Hay Center, selecting four recent high school graduates to participate in workforce development opportunities.

See success story on following page.

Corporate Citizenship Highlight

Hay Center Recruitment Program Showcase

Amos Johnson
Hay Center Recruit
Rig X34, Floorhand

Amos Johnson, a 19-year-old floorhand on Rig X34, highlights the impact of the Company's partnership with the HAY Center.

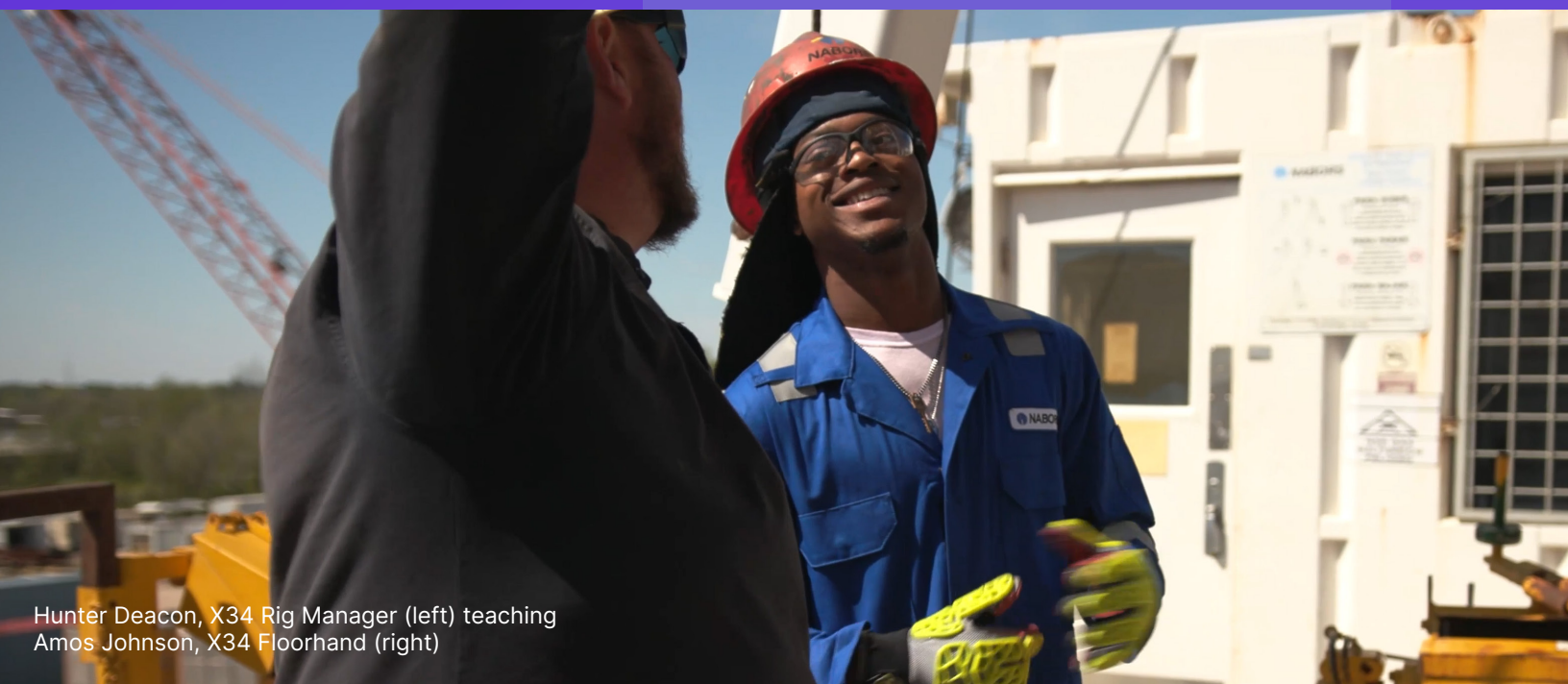
Through this collaboration, which supports youth transitioning out of foster care into adulthood, Amos joined Nabors to launch his career.

During this time, he has embraced a hands-on learning environment where safety is paramount and colleagues offered guidance and encouragement, recognizing his potential.

Amos embodies workplace excellence through his dedication, quickly mastering skills and inspiring his team with a strong work ethic.

Looking ahead, Amos aims to advance beyond his current role and engage with his community, inspiring others with his journey of resilience and ambition.

His story showcases how Nabors' work with HAY Center's youth paves the way for promising careers.



Hunter Deacon, X34 Rig Manager (left) teaching Amos Johnson, X34 Floorhand (right)

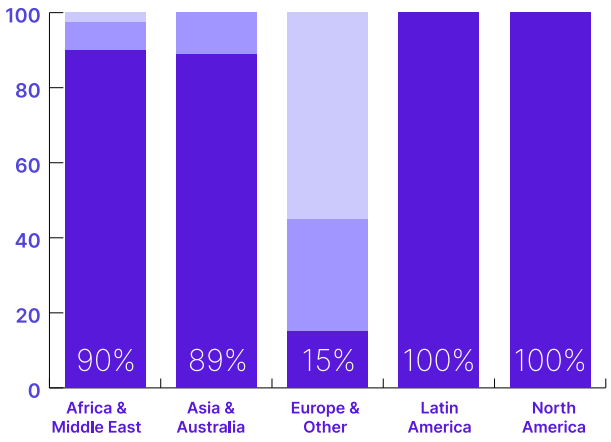
Local Hiring & Workforce Development

Nabors prioritizes local hiring to support the communities in which it operates, strengthening economic development and fostering lasting community engagement.

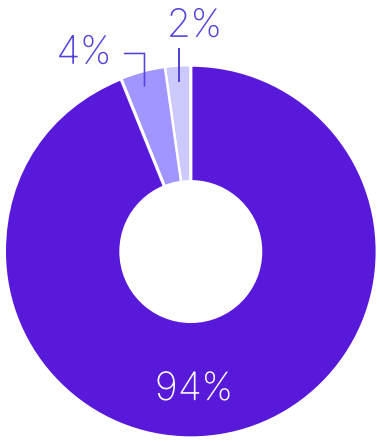
By actively seeking local talent, Nabors promotes fair and inclusive hiring practices that reflect the diverse fabric of these regions. This approach enhances cultural alignment, builds a skilled workforce with regional expertise, and reinforces our commitment to sustainable community growth.

NATIONAL EX-PATRIOT THIRD COUNTRY NATIONAL

Localization by Region



Localization Across Nabors



Local Procurement and Supplier Development

Nabors prioritizes local sourcing as a key element of its sustainable business practices. By supporting small and medium-sized enterprises, we drive job creation, foster community innovation, and contribute to the local economy.

Our local procurement strategy involves assessing supplier capabilities, implementing targeted improvement initiatives, and establishing quality standards to enhance supplier performance.

Additionally, building trust and maintaining open communication with suppliers is crucial for creating a culture of continuous improvement that benefits both the supplier and the Company – enhancing quality, reducing costs, and promoting efficient delivery of goods and services.

Local Vendors

45%	1257
Vendors are Local	**Vendors are local out of 2792**

Local is defined as a supplier domiciled within the respective area (country).

Photos: Nabors employees from different global locations.

GOVERNANCE

Proxy Report

For more details on our governance reporting, please refer to our Proxy Report.

Appendix

Performance Data

Environmental — Emissions and Energy

Scope 1 GHG Emissions and Scope 2 GHG Emissions (in metric tons (mt) carbon dioxide equivalent (CO2e), unless otherwise indicated)	**2020**	**2021**	**2022**	**2023**	**2024**
Total Global Scope 1 GHG Emissions	1,085,215	1,011,505	1,196,007	1,076,371	911,230 [1, 2, 3]
Other Air emissions					
NOx	8,498	8,067	9,678	8,832	8,129
CO	2,543	2,466	2,814	2,688	2,662
PM	255	224	269	251	255
NMHC/VOC	566	509	637	539	517
Total Fuel Consumed (Scope 1)(Gigajoules)	14,022,056	14,656,117	17,155,855	15,398,622	15,143,795
Renewable (Scope 1)	0.00%	0.00%	0.27%	0.11%	0.33%
Fuel Used in On-Road Equipment Vehicles	100.0%	1.0%	0.6%	0.4%	0.74%
Fuel Used in Off-Road Equipment Vehicles	99.0%	99.0%	99.0%	99.6%	99.3%
Engines in Service that Meet Tier 4 Compliance for Non-Road Diesel Engines	4%	0%	0%	0%	0%
Total Fuel Consumption Within the Organization from Renewable Sources	0.00%	0.00%	0.27%	0.11%	0.33%
U.S. Scope 2 GHG emissions (location-based and market-based)	7,732	7,394	7,206	7,467	53,623 [1, 2,4]
Total International Scope 2 GHG Emissions (metric tons CO2e), Location and Market Based	-	4,022	5,921	6,817	11,014
Renewable (Scope 2)	-	0.005%	0.10%	0.50%	0.00%
Carbon Intensity (mt CO2e per MWH)	-	0.93	0.88	0.79	0.77
Carbon Intensity (mt CO2e per$1000 Revenue)	-	0.51	0.46	0.36	0.38
Carbon Intensity (mt CO2e per Workhour)	-	0.04	0.05	0.04	0.04
Biogenic CO2 emissions (mt CO2)	-	942	2,713	180	7,063 [1, 2, 5]
Significant emissions of ozone-depleting substances (ODS)	-	-	-	-	-
Significant air emissions from hazardous air pollutants (HAPs)	-	-	-	-	-
Significant air emissions in or near areas of dense population	-	-	-	-	-
Sulphur Oxides (SOx)	-	-	-	-	-
Average disturbed acreage per (1) oil and (2) gas well site	-	-	-	-	-

Electrical Power	**2020**	**2021**	**2022**	**2023**	**2024**
Total Electrical Power Use (Scope 1 and Scope 2) (Megawatt-Hour)	887,034	1,100,488	1,375,145	1,380,195	1,464,783
Electricity from Non-Renewable Source (Megawatt-Hour)	886,996	1,099,054	1,371,402	1,378,371	1,460,815

1 An external third party performed limited assurance procedures for the 2024 values of these metrics. See their report in Appendix A – Third-Party Assurance Statement.

2 Nabors uses the operational control approach to account for and report the metrics. For subsidiaries and investees that are not wholly owned but operated by Nabors, 100% of the GHG emissions are reported. Unless otherwise indicated, Scope 1, Scope 2, biogenic emissions and Scope 3, category 1 GHG emissions includes direct and indirect emissions from owned and leased rigs, offices, warehouses, shops, mancamps, storage facilities (collectively referred to as "sites"), as well as owned and leased vehicles, owned boats, and owned aircraft. Nabors has excluded GHG emissions from assets that are not tracked through the internal asset system and have no asset tag number, emergency generators used at sites, and auxiliary equipment used at sites (boilers, heaters, loaders, light towers, forklifts, manlifts, cranes, and leased boats). Unless otherwise indicated, Scope 3, category 6 and category 7 GHG emissions include indirect emissions from Nabors' employees.

3 Scope 1 GHG emissions include direct GHG emissions from combustion in stationary sources (diesel) used in rig operations and combustion in mobile sources (diesel, gasoline, kerosene, ethanol, and biofuel (methane (CH4) and nitrous oxide (N2O) emissions only)) used in fleet vehicles, boats, and aircraft. Excludes GHG emissions from combustion inof stationary sources (diesel) and combustion of mobile sources (diesel, gasoline, kerosene, ethanol, and biofuel) related to all other U.S. and international sites other than rig operations; combustion in stationary sources (diesel) related to all U.S. and international rig move operations, rigs in a smart/warm stacked state, and commissioning activities; combustion in stationary and mobile sources (natural gas or other sources) related to heating used by all U.S. and international sites; and refrigerant emissions from air conditioning units used by all U.S. and international sites. Refer to the Nabors Industries Ltd. Management Assertion For the Year Ended December 31, 2024 for details of the assessment criteria.

4 U.S. Scope 2 GHG emissions include indirect GHG emissions from purchased electricity used at sites in the United States (U.S.) using the location-based and market-based method. Excludes GHG emissions from purchased electricity related to all U.S. and international rig move operations, rigs in a smart/warm stacked state, and commissioning activities; all sources other than purchased electricity (purchased heat, steam, cooling, or chilled water) used at all U.S. and international sites; purchased electricity used at all U.S. and international leased sites where Nabors does not pay the utility providers; and purchased electricity used at all international sites. Refer to the Nabors Industries Ltd. Management Assertion For the Year Ended December 31, 2024 for details of the assessment criteria.

5 Biogenic CO2 emissions include direct GHG emissions from combustion in mobile sources (biofuel (CO2 emissions only)) used in fleet vehicles and stationary sources (biofuel (CO2 emissions only)) used in rig operations. Refer to the Nabors Industries Ltd. Management Assertion For the Year Ended December 31, 2024 for details of the assessment criteria.

Electricity from Renewable Source (Megawatt-Hour)	38	1,434	39	150	3,968
Energy Consumed from the Grid	2%	2%	6%	11%	14.3%
Power Consumption Normalized by Revenue (Megawatt-Hour per $1 Revenue	-	0.55	-	0.46	0.493
Power Consumption Normalized by Workhours (Megawatt-Hour per Workhour)	-	0.05	-	0.05	0.054

Economic	2020	2021	2022	2023	2024
Total Amount of Drilling Performed (Feet)	27.7 million	28.9 million	39.2 million	35.3 million	35.0 million

Scope 3 Emissions in mt of CO2e [2]

Category	#	Category Type	2023	2024	Notes
Upstream Emissions	1	Purchased goods and services	169,606	108,098 [1, 2, 6]	Emissions are calculated by applying spend-based emission factors and Global Warming Potentials to 2024 operational expenditures.
	2	Capital goods	Category Excluded	93,195	Emissions are estimated based on supplier data spend-based calculation for 2024 total capital expenditure.
	3	Fuel-and energy-related activities (not included in Scope 1 or Scope 2)	N/A	N/A[7]	All fuel-and energy-related activities are either captured within Scope 1 and 2 Emissions or Scope 3 Category 1 and has not broken down into this subset.
	4	Transportation and distribution	Category Excluded	Category Excluded [8]	Emissions are estimated based on supplier data using a mileage-midpoint distance-based calculation.
	5	Waste generated in operations	Category Excluded	Category Excluded[2]	Category is included in Category 1 through spend-based emission calculations. Category 5 has not yet been separately assessed by waste-type-specific or supplier-specific methodologies.
	6	Business travel	6,205	3,266 [1, 2, 9]	Emissions for air travel and rental vehicle transportation are calculated by applying distance-based emission factors and Global Warming Potentials to mileage data (air travel)/mileage activity (rental vehicle) for business travel globally. Global ride-share / public transportation and international personal vehicle use is excluded for the 2024 reporting year.
	7	U.S. Employee commuting	10,583	2,781 [1, 2, 10]	Emissions for US. employee home-to-office commute are calculated by applying distance-based emission factors and Global Warming Potentials to mileage data.
	8	Upstream leased assets	5,151	N/A	In 2024, emissions associated with upstream leased assets were reclassified to Category 4 (Upstream Transportation and Distribution) to better reflect the operational nature and use of those assets in logistics and supply chain activities. This category is now reported under Category 4, and thus Category 8 is marked as not applicable to avoid duplication.
Total Scope 3 Emissions			**191,545 mt CO2e**	**207,340 mt CO2e**	
Downstream Emissions	9	Transportation and distribution	Downstream emissions (Categories 9–15) have not yet been fully assessed. These will be reviewed in future assessments as part of our ongoing Scope 3 expansion and alignment with disclosure requirements.		
	10	Processing of sold products			
	11	Use of sold products			
	12	End-of-life treatment of sold products			
	13	Downstream leased assets			
	14	Franchises			
	15	Investments			

[6] Scope 3, Category 1 GHG emissions include indirect GHG emissions from purchased goods and services not otherwise included in Scope 3, GHG emissions, categories 2 through 8. Excludes GHG emissions from operational expenditures related to all U.S. and international rig move operations and reimbursable expenses incurred by all U.S. and international sites. Refer to the Nabors Industries Ltd. Management Assertion For the Year Ended December 31, 2024 for details of the assessment criteria.

[7] N/A: Already included in Scope 1/2 or Cat 1 — no separate accounting needed.

[8] Category Excluded: Not yet assessed separately, but emissions likely exist and are relevant.

[9] Scope 3, Category 6 GHG emissions include indirect GHG emissions from third-party provided air travel and rental vehicle transportation of all employees for business-related activities. Excludes GHG emissions from air travel and rental vehicle transportation for all U.S. and international employees booked outside of Nabors' third-party providers; U.S. and international employees' use of personal vehicles for business-related travel; and other sources of business travel (taxi, ridesharing, rail, bus, and hotels) for all U.S. and international employees. Refer to the Nabors Industries Ltd. Management Assertion For the Year Ended December 31, 2024 for details of the assessment criteria.

[10] U.S. Scope 3, Category 7 GHG emissions include indirect GHG emissions from U.S. employees' home-to-office commute. Excludes GHG emissions from all international employees commuting from home-to-office; U.S. contingent/contract employees commuting from home-to-office; U.S. rotational employees commuting from their home to rig operations; and U.S. non-rotational employees commuting > 75-mile (radius) from home-to-office. Refer to the Nabors Industries Ltd. Management Assertion For the Year Ended December 31, 2024 for details of the assessment criteria.

Environmental — Water

Regional Water Use in Megaliters (ML)	Withdrawn			Recycled/Returned			Consumed		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
United States	93.11	70.41	70.55	53.58	64.18	62.13	39.57	6.23	8.41
Latin America	1.74	11.81	4.64	0.83	4.25	4.4	1.06	7.56	0.25
Asia	31.49	5.78	5.62	29.72	5.77	4.45	1.77	0.02	1.17
MENA[11]	78.36	64.95	200.14	77.19	63.83	53.25	1.1	1.11	146.89
Europe	26.79	4.69	1.02	26.79	4.69	1.02	0	0	0
Total	**231.49**	**157.6**	**281.97**	**188.1**	**142.7**	**125.24**	**43.5**	**14.92**	**156.72**

Freshwater use in water stressed countries in Megaliters (ML)	Withdrawn			Recycled/Returned			Consumed		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Kingdom of Saudi Arabia	4.83	6.57	3.82	4.77	6.47	3.58	0.06	0.1	0.24
Oman	1.79	2.59	1.57	1.17	2.59	1.57	0.62	0	0
Kuwait	58.93	39.2	29.53	58.61	39.2	29.53	0.003	0	0
UAE	0.74	16.59	18.57	0.74	15.58	18.57	0.02	1.01	0
Total	**66.29**	**64.95**	**53.49**	**65.29**	**63.84**	**53.25**	**0.703**	**1.11**	**0.24**

Water Withdrawn by Source in Megaliters (ML)	2022	2023	2024
Municipal Water	194.6	153.2	118.54
Groundwater	8.3	2.12	148.84
Surface	0	0.08	0.18
Third-party water	1.7	2.22	14.4
Other water	0	0	0
Total	**204.6**	**157.6**	**281.97**

Environmental — Biodiversity

Biodiversity Impact				Boundary - United States
		2022	2023	2024
Average disturbed acreage per (1) oil and (2) gas well site	Average total	-	-	-
Number of facilities operating with at least one threatened or endangered species in state2 (GRI)[12]	Total Count	25	3	18
Number of assets under Nabors operational control overlapping with designated protected areas (within five miles)[13]	Total Count	2	7	4

Environmental — Spills

Spills (BBLS)	2022		2023		2024	
	Spill Amount	% Recovered	Spill Amount	% Recovered	Spill Amount	% Recovered
Significant Spills[14]	0	0	0	0	0	0

[11] In 2024, we began collecting environmental data for our Algeria operations. Accordingly, for water usage reporting in 2024, the regional classification has been updated from "Middle East" to "MENA" (Middle East and North Africa) to accurately reflect the inclusion of Algeria

[12] FY 2024- U.S. fixed facilities under Nabors operational control with observed or known critical habitats for threatened or endangered species based on U.S. Fish and Wildlife dataset provided in ArcGIS, accessed 04/23/2025.

[13] FY 2024- U.S. fixed facilities located in areas designated as critical habitat under the Endangered Species Act, overlapping with National Geospatial Data Asset (NGDA) datasets provided in ArcGIS, accessed 04/23/2025.

[14] Spill incidents are classified using our internal risk matrix, which considers both the severity of potential environmental impact and the likelihood of occurrence. In alignment with GRI 306 and SASB EM-SV-160a.2, the significance of a spill is determined internally, taking into account factors such as notable environmental damage, applicable regulatory reporting thresholds, or impacts beyond immediate containment.

Environmental — Waste

Waste Generation (Metric Tons)	2022		2023		2024	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous
United States	20.78	1866.08	275.69	1840.14	388.60	1407.80
Latin America	71.75	9.28	1433.98	1190.62	481.64	840.27
Eurasia	19.29	20.37	60.7	65.2	80.12	66.31
MENA[11]	331.99	1764.31	107.21	1597.58	143.63	1949.35

Waste Disposal (Metric Tons)	2022		2023		2024	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous
Diverted from Disposal						
Recycled/Reused	8.50%	28.40%	23.00%	23.70%	10.26%	7.91%
Directed to Disposal						
Landfilled	0.30%	71.20%	0.70%	75.10%	0.02%	54.66%
Incinerated	14.00%	0.00%	70.50%	0.00%	7.58%	0.00%
Other disposal Operations	77.20%	0.40%	0.60%	0.40%	0.33%	4.04%
Authorized Waste Facility	-	-	5.20%	0.80%	1.42%	12.91%

People — Worker Health and Safety

Health & Safety Performance Metrics	2020	2021	2022	2023	2024
Total Recordable Incident Rate (TRIR) TRIR = [(Total Recordable Cases x 200,000) / Total Number of Hours Worked]	0.49	0.41	0.48	0.47	0.42
Fatality Rate Fatality Rate = [(Total Fatalities x 200,000) / Total Number of Hours Worked]	0.008	0	0.015	0.007	0.015
Near Miss Frequency Rate (NMFR) NMRF = [(Total Near Misses x 200,000) / Total Number of Hours Worked]	168.9	88.98	66.02	59.13	49.71
Lost Time Incident (LTI)	10	4	5	13	18
Lost Time Incident Rate (LTIR) LTIR = [(Total Lost Time Incidents x 200,000) / Total Number of Hours Worked]	0.08	0.03	0.04	0.09	0.13
Total Vehicle Incident Rate (TVIR) TVIR = [(Total Vehicle Incidents x 200,000) / Total Number of Hours Worked]	0.61	0.27	0.16	0.12	0.21
Total Hurt Rate (THR) THR = [(Total Injury Cases x 200,000) / Total Number of Hours Worked]	3.1	2.74	3.35	2.24	1.88
Serious Injury and Fatality Rate (high potential events) (SIFR+)	0.39	0.2	0.2	0.23	0.18
Safety Observation (SO)	592,592	549,963	756,763	882,260	884,777
Incident Severity Rate (ISR)	7.73	4.76	7.54	8.52	11.33

People — Training and Development

Health, Safety, and Emergency Response – Average Training Hours per Employee	2020	2021	2022	2023	2024
Full time employee	19.03	36.08	26.02	19.25	23.10
Contract employee	1.33	5.17	4.81	1.17	0.64
Short service employee	23.91	41.23	22.15	30.64	39.85

Environmental Training	2020	2021
Course Name	**Total Number**	**% Compliance**
Spill Prevention, Control and Countermeasures (SPCC) - OLC	2942	99.56%
SWPPP Training	127	87.39%
HazCom Training	2999	96.72%
Engine Environmental Impact & Maintenance - OLC	1311	97.24%
Crisis Management Training		
Course Name	**Total Number**	**% Compliance**
Working in Extreme Temperatures - OLC	3135	97.09%
Emergency Response - OLC	3398	98.13%
Well Control Training	96.12%	884

Safety Culture Training – Journey to Excellence (J2E)	
Course Name	**% Compliance**
J2E Module 1: Beginning our Journey - OLC	98.66%
J2E Module 2: Building a Culture of Excellence - OLC	98.66%
J2E Module 3: Building our Best Team - OLC	98.66%
J2E Module 4: Building Toward Excellence - OLC	98.66%
J2E - Situational Leadership - OLC	92.68%
Journey to Excellence Field Training - ILT	78.11%
Journey to Excellence Train-the-Trainer	100.00%

Learning and Development - Employee Training Hours	
Course Name	**Total**
Total RigLead Training Hours	4784
Total RigLine Training Hours	22688
Average hours of career development training per employee	3.85

Diversity and Inclusion Training		
Course Name	**% Compliance**	**Total Number**
DEI - Respect in the Workplace (4 Hour)	96.23%	2
DEI - Respect in the Workplace (1 Hour)	96.76%	494
Diversity, Equity and Inclusion (DEI) - OLC	100%	266

Ethics and Compliance Training		
Course Name	**% Compliance**	**Total Number**
Human Rights Training and Engagement - OLC	97.62%	1483
Code of Business Conduct - OLC	96.81%	5513
Foreign Corrupt Practices Act (FCPA) - OLC	99.62%	3251
U.S. Antitrust - OLC	99.71%	3351
Harassment Prevention Training for Employees - OLC	99.07%	6342
Harassment Prevention Training for Supervisors - OLC	98.72%	1802

Ethics and Compliance Training by Business Unit	Sum of Certified	Sum of Not Certified	Sum of Total	Average of Compliance %
CANRIG	1019	30	1049	97.14%
Intl Drilling	4090	71	4161	98.29%
NCS	1040	59	1099	94.63%
NDS	1427	17	1444	98.82%
NETS	98	9	107	91.59%
SANAD	3948	6	3954	99.85%
US Drilling	2918	100	3018	96.69%
Total	**14540**	**292**	**14832**	**98.03%**

Cybersecurity		
	% Compliance/Score	**Total Number**
Cybersecurity Training - OLC	95.62%	12080
ISS Cyber Risk Score	689	

People — Diversity and Inclusion

Employees by Job Band and Generation	Generation Z (Born 1997-2012)			Millennials (Born 1981-1996)			Generation X (Born 1965-1980)			Baby Boomers (Born 1946-1964)		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Executive	0%	0%	0%	0%	0%	0%	1%	1%	2%	2%	3%	3%
Director	0%	0%	0%	0%	1%	1%	1%	3%	4%	3%	4%	4%
Manager	0%	0%	0%	2%	6%	7%	5%	11%	11%	9%	12%	11%
Supervisor	0%	0%	0%	7%	12%	12%	9%	14%	15%	13%	13%	13%
Individual Contributor	6%	14%	19%	13%	19%	23%	15%	22%	29%	19%	28%	39%
Administrative Support	1%	4%	1%	3%	3%	2%	3%	5%	3%	6%	8%	7%
Field Operations	93%	82%	79%	75%	59%	55%	66%	44%	37%	49%	32%	22%

Job Band and Gender	2020		2021		2022		2023		2024	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Executive	10%	90%	11%	89%	12%	88%	13%	87%	13%	87%
Director	16%	84%	19%	81%	16%	84%	17%	83%	18%	82%
Manager	18%	82%	17%	83%	17%	83%	20%	80%	20%	80%
Supervisor	12%	88%	10%	90%	8%	92%	10%	90%	7%	93%
Individual Contributor	9%	91%	9%	91%	10%	90%	12%	88%	11%	89%
Administrative Support	50%	50%	51%	49%	50%	50%	60%	40%	64%	36%
Field Operations	1%	99%	1%	99%	1%	99%	2%	98%	3%	97%

Gender	2020		2021		2022		2023		2024	
	All Nabors	SGA & FS	All Nabors	SGA & FS	All Nabors	SGA & FS	All Nabors	SGA & FS	All Nabors	SGA & FS
Female	5%	20%	5%	20%	5%	20%	5%	26%	8%	25%
Male	95%	80%	95%	80%	95%	80%	95%	74%	92%	75%

Employees by Generation	2022	2023	2024
Generation Z (Born 1997-2012)	12%	14%	18%
Millennials (Born 1981-1996)	54%	53%	52%
Generation X (Born 1965-1980)	29%	28%	27%
Baby Boomers (Born 1946-1964)	5%	4%	3%

Employees by Age	2022	2023	2024
Under 30 yrs. Old	24%	22%	23%
30-50 yrs. Old	61%	61%	61%
Over 50 yrs. Old	15%	15%	16%

Employees by Age	2022	2023	2024
White	59%	58%	58%
Hispanic/Latino	26%	27%	27%
Black/African American	8%	7%	7%
Asian	3%	4%	5%
American Indian/Alaska Native	2%	1%	2%
Two or More Races	2%	2%	1%

US FEDERAL EMPLOYER INFORMATION REPORT EEO-1															
Job Categories	Race/Ethnicity														
	Hispanic or Latino		Male						Female						Row Total
	Male	Female	White	Black or African American	Asian	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or More Races	White	Black or African American	Asian	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or More Races	
Executive/Sr. Officials and Mgrs.	9	1	49	0	20	0	0	2	11	2	4	0	0	0	**98**
First/Mid Officials & Mgrs	91	17	425	22	32	1	10	7	56	10	5	1	0	2	**679**
Professionals	43	32	142	12	64	0	3	6	38	11	28	0	0	2	**381**
Technicians	101	0	290	41	13	0	5	11	3	0	2	0	0	0	**466**
Sales Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Administrative Support	18	33	41	5	4	0	0	0	63	12	4	1	0	5	**186**
Craft Workers	311	0	576	43	2	1	18	11	1	0	0	0	0	0	**963**
Operatives	318	1	378	77	0	1	11	10	0	0	0	0	0	0	**796**
Laborers & Helpers	47	1	138	34	0	0	4	6	1	0	0	0	0	0	**231**
Service Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Current 2023 Reporting Year Total	**938**	**85**	**2039**	**234**	**135**	**3**	**51**	**53**	**173**	**35**	**43**	**2**	**0**	**9**	**3800**
Prior 2022 Reporting Year Total	**1067**	**82**	**2509**	**334**	**120**	**5**	**69**	**66**	**166**	**31**	**28**	**1**	**0**	**5**	**4483**

Senior Management (Director and Above) At Significant Locations of Operation Hired from Local Community									
	Director and Above			Hired from Country			% Hired from Country		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
USA	86	101	99	73	77	78	85%	76%	79%
Saudi	13	2	4	4	1	3	31%	50%	75%
Argentina	1	1	1	1	1	0	100%	100%	0%
Colombia	1	1	1	1	1	0	100%	100%	0%
Mexico	1	2	1	0	1	1	0%	50%	100%
Kuwait	1	1	1	0	0	0	0%	0%	0%
Oman	1	1	1	0	0	0	0%	0%	0%
Kazakhstan	1	1	1	0	0	0	0%	0%	0%
Other*	15	18	14	4	4	14	27%	22%	100%
Grand Total	**120**	**128**	**123**	**83**	**85**	**96**	**69%**	**66%**	**78%**

Region	2021	2022	2023	2024
Africa & Middle East	30%	29%	15%	19%
Asia & Australia	18%	15%	8%	8%
Europe & Other	4%	4%	4%	3%
Latin America	13%	13%	17%	18%
North America	36%	40%	57%	52%
Grand Total	**100%**	**100%**	**100%**	**100%**

Employee Turnover Rate	2024
Voluntary	13.20%
Involuntary	17.34%

Local Hiring	2024
National	97.15%
Ex-Patriot	1.05%
Third Country National	1.79%

Local Hiring by Region	2024
Africa & Middle East	16%
Asia & Australia	2%
Europe & Other	3%
Latin America	41%
North America	38%

People — Corporate Citizenship

Community Impact	2024
Total hours of volunteer service	1729
Total charitable contributions	$1.7M

Acronym List and Glossary

Term	Definition
API	American Petroleum Institute
CAMS	Competency Assurance Management System
CH_4	Methane
CIS	Common Wealth of Independent States
COP	Conference of the Parties
CO_2	Carbon Dioxide
CO2e	Carbon Dioxide Equivalent (includes all greenhouse gases listed calculated by utilizing equivalency factors as defined by EPA)
DEI	Diversity, Equity and Inclusion
DOT	Department of Transportation
EH	Eastern Hemisphere
EMS	Environmental Management System
ERMC	Enterprise Risk Management Committee
ESG	Environment, Social, & Governance
FS	Field Support
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GWP	Global Warming Potential
HAPs	Hazardous Air Pollutants
hEMS	Hybrid Energy Management Systems
HSE	Health, Safety, and Environment
HSE MS	Health, Safety, and Environment Management Systems
IADC	International Association of Drilling Contractors
IEA	International Energy Association
IPCC	Intergovernmental Panel on Climate Change
IPIECA	International Petroleum Industry Environmental Conservation Agency
ISD	Independent School District
IUNC	International Union for Conservation of Nature
IWCF	International Well Control Forum
LTI	Lost Time Incident
LTIR	Lost Time Incident Rate
ML	Mega Liters
MT	Metric Ton
MWh	Megawatt Hour
NETC	Nabors Energy Transition Corporation
NETS	Nabors Energy Transition Solutions
NETV	Nabors Energy Transition Ventures
NMFR	Near Miss Frequency Rate
NYSE	New York Stock Exchange
N_2O	Nitrous Oxide
ODSs	Ozone-Depleting Substances
OH&S	Occupational Health and Safety
Oil and Gas	Refers to crude oil and natural gas, collectively called hydrocarbons
OSHA	Occupational Safety and Health Administration
PHA	Personal Health Assessment
QHSE	Quality, Health, Safety and Environment
SASB	Sustainability Accounting Standards Board
SGA	Selling, General and Administrative
SME	Subject Matter Expert
Sox	Sulphur Oxides
SPCC	Spill Prevention, Controls and Countermeasures
STEM	Science, Technology, Engineering and Mathematics
TCFD	Taskforce on Climate-Related Financial Disclosures
TRIR	Total Recordable Incident Rate
TVIR	Total Vehicle Incident Rate
WRI	World Resources Institute

Framework

GRI[8]			
Category	**Indicator**	**Metrics**	**Relevant Nabors Disclosure**
General Disclosures	GRI 2-1	Organizational Details: a. Legal name b. Ownership and legal form c. Location of headquarters	a. Nabors Industries, Ltd. b. Publicly Traded Company Under the New York Stock Exchange (NYSE): NBR c. Hamilton, Bermuda
	GRI 2-3	Reporting Period, Frequency and Contact Point: a. Reporting period for, and the frequency of, its sustainability reporting b. Reporting period for its financial reporting c. Publication date of the report or reported information d. Contact point for questions about the report or reported information	a. January 1, 2024 to December 31, 2024 b. Annual c. May 2024 d. 281.775.3900 or press.contact@nabors.com
	GRI 2-5	External assurance	Appendix A
	GRI 2-6	Activities, value chain and other business relationships a. Sector	a. Oil and Gas Drilling Contractor
	GRI 2-7	Employees a. Total number of employees and a breakdown of this total by gender and by region	a. Who we are, p.5 Diversity, Equity and Inclusion, pg.78
	GRI 2-9	Governance structure and composition	Corporate Governance, p.71 2025 Proxy Statement
	GRI 2-10	Nomination and selection of the highest governance body	2025 Proxy Statement
	GRI 2-11	Chair of the highest governance body	2025 Proxy Statement
	GRI 2-12	Role of the highest governance body in overseeing the management of impacts: a. Role of the highest governance body and of senior executives in developing, approving and updating the organization's purpose, value or mission statements, strategies, policies and goals related to sustainable development b. Role of the highest governance body in overseeing the organization's due diligence and other processes to identify and management the organization's impacts on the economy, environment and people c. Role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b and report the frequency of this review	a. Corporate Governance, p.71 b. Our Approach to Sustainability, p.11 Climate Risk Assessment, p.24 c. Corporate Governance, p.71
	GRI 2-13	Delegation of responsibility for managing impacts: a. How the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment and people b. Process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment and people	a. Governance of Sustainability, p.14 b. Corporate Governance, p.71
	GRI 2-14	Role of the highest governance body in sustainability reporting	Our Approach to Sustainability, p.14
	GRI 2-15	Conflicts of interest	Compliance, Business Ethics and Professional Conduct, 2023 ESG Report p. 64, Corporate Governance Documents
	GRI 2-16	Communication of critical concerns	Compliance, Business Ethics and Professional Conduct, 2023 ESG Report p. 64, Corporate Governance Documents
	GRI 2-17	Collective knowledge of highest governance body	Governance of Sustainability, p.14, 2025 Proxy Report, Committee Charters
	GRI 2-18	Evaluation of the performance of the highest governance body	Corporate Governance, p.71, 2025 Proxy Report, Committee Charters
	GRI 2-22	Statement on sustainable development strategy	Letter from CEO, p.4

	GRI 2-23	Policy commitments	Compliance, Business Ethics and Professional Conduct, 2023 ESG Report p. 64, Corporate Governance Documents
	GRI 2-26	Mechanisms for seeking advice and raising concerns	Compliance, Business Ethics and Professional Conduct, 2023 ESG Report p. 64, Corporate Governance Documents
	GRI 2-28	Membership associations	Memberships and Associations, 2023 ESG Report p. 71
	GRI 2-29	Approach to stakeholder engagement	2025 Proxy Statement
Energy	GRI 11.1	Energy consumption within the organization	Performance Data, p.73
	GRI 11.2	Energy intensity	Performance Data, p.73
Emissions	GRI 11.8	Direct (Scope 1) GHG emissions	Performance Data, p.73
	GRI 11.9	Energy indirect (Scope 2) GHG emissions	Performance Data, p.73
	GRI 11.10	Other indirect (Scope 3) GHG emissions	Performance Data, p.73
	GRI 11.1	GHG emissions intensity	Performance Data, p.73
	GRI 11.12	Reduction of GHG emissions	Performance Data, p.73
	GRI 11.13	Emissions of ozone-depleting substances (ODS)	Performance Data, p.73
	GRI 11.14	Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	Performance Data, p.73
Water	GRI 11.3	Interactions with water as a shared resource	Performance Data, p.74
	GRI 11.4	Management of water discharge-related impacts	Performance Data, p.74
	GRI 11.5	Water withdrawal	Performance Data, p.74
	GRI 11.6	Water discharge	Performance Data, p.74
	GRI 11.7	Water consumption	Performance Data, p.74
Biodiversity	GRI 11.15	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Performance Data, p.75
	GRI 11.16	IUCN Red List species and national	Performance Data, p.75
Waste	GRI 11.17	Waste generation and significant waste-related impacts	Management of Waste, p.75
	GRI 11.18	Management of significant waste-related impacts	Management of Waste, p.75
	GRI 11.19	Waste generated	Management of Waste, p.75
	GRI 11.20	Waste diverted from disposal	Performance Data, p.76
	GRI 11.21	Waste directed to disposal	Performance Data, p.76
Asset Integrity and Critical Incident Management	GRI 11.22	Significant spills	Performance Data, p.75
Occupational Health and Safety	GRI 11.23	Worker training on occupational health and safety	Safety Training Program Management, p.77
Training and Education	GRI 11.24	Average hours of training per year per employee	Training and Professional Development, p.77
		Diversity of governance bodies and employees	Performance Data p.78
	GRI 202-2	Proportion of senior management hired from the local community	Diversity and Inclusion p.78
		New suppliers that were screened using social criteria	Management of Third Parties and Suppliers, p.70
	GRI 11.27	Negative social impacts in the supply chain and actions taken	Management of Third Parties and Suppliers, p.70

SASB[15]			
Category	**Indicator**	**Metrics**	**Relevant Nabors Disclosure**
Emissions Reduction Services and Fuels Management	EM-SV-110a.1	Total fuel consumed, percentage renewable, percentage used in: (1) on-road equipment and vehicles and (2) off-road equipment	Performance Data, p.74
	EM-SV-110a.2	Discussion of strategy or plans to address air emissions-related risks, opportunities and impacts	Climate Risk Assessment, p.24-28
	EM-SV-110a.3	Percentage of engines in service that meet Tier 4 compliance for non-road diesel engine emissions	Performance Data, p.74

[15] Nabors has reported the information cited in this SASB content index for the period January 1, 2024 to December 31, 2024 with reference to the SASB Standards version 2018-10 identified within.

Water Management Services	EM-SV-140a.1	(1) Total volume of fresh water handled in operations, (2) percentage recycled	Performance Data, p.74
	EM-SV-140a.2	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities and impacts	Environmental Stewardship, p. , Water Management, p.74
Ecological Impact Management	EM-SV-160a.1	Average disturbed acreage per (1) oil and (2) gas well site	N/A
	EM-SV-160a.2	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities	Biodiversity, p. 41 and p.75, Website Disclosure
Workforce Health and Safety	EM-SV-320a.1	(1) TRIR, (2) Fatality rate, (3) NMFR, (4) TVIR, (5) Average hours of health, safety and emergency response training for (a) full-time employees, (b) contract employees and (c) short-service employees	Performance Data, p.76
Management of the Legal and Regulatory Environment	EM-SV-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Climate Risk Assessment, p.24-28, Governance, 2025 Proxy Report, Committee Charters
Critical Incident Risk Management	EM-SV-540a.1	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Board Management and Oversight, p.14, 44, 46, 52 & website disclosure, Committee Charters

TCFD[16]		
Category	**Metrics**	**Relevant Nabors Disclosure**
Governance	Disclose the organization's governance around climate-related risks and opportunities	Board and Management Oversight, p.14
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning, where such information is material	Climate Risk Assessment and Scenario Analysis p.24-28
Risk Management	Disclose how the organization identifies, assesses and manages climate-related risks	Environmental Strategy p.22 Climate Risk Assessment p.24-28
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material	Performance Data, p.74

IPIECA[17]			
Category	**Indicator**	**Metrics**	**Relevant Nabors Disclosure**
Governance and Business Ethics	GOV-1	Governance Approach	Corporate Governance, p.13, 2025 Proxy Report, Committee Charters
	GOV-2	Management Systems	Board and Management Oversight, p.14, 2025 Proxy Report, Committee Charters
Business Ethics and Transparency	GOV-3	Preventing Corruption	Compliance, Business Ethics and Professional Conduct, 2023 ESG Report p.64, Corporate Governance Documents
	GOV-4	Transparency of Payments to Host Governments	Political Activities, p.
	GOV-5	Public Advocacy and Lobbying	Political Activities, p.
Climate Change and Energy	CCE-1	Climate Governance and Strategy	Board and Management Oversight, p.21, Our Strategy, p.22
	CCE-2	Climate Risk and Opportunities	Climate Risk Assessment, p.24-28
	CCE-3	Lower-Carbon Technology	Investing in Energy Transition, p., Our Strategy, p.29-36
	CCE-4	Greenhouse Gas (GHG) Emissions	Performance Data, p.73
	CCE-6	Energy Use	Performance Data, p.73
Environment	ENV-1	Freshwater	Environmental Stewardship p.37, Performance Data, p.74
	ENV-3	Biodiversity Policy and Strategy	Environmental Stewardship p.41, Website disclosure, Performance Data, p.74
	ENV-6	Spills to the Environment	Environmental Stewardship p.37, Performance Data, p.74
	ENV-7	Materials Management	Environmental Stewardship p.41, Website disclosure, Performance Data, p.74

[16] Nabors has reported the information cited in this TCFD content index for the period January 1, 2024 to December 31, 2024 with reference to the TCFD Standards identified within.
[17] Nabors has reported the information cited in this IPIECA content index for the period January 1, 2024 to December 31, 2024 with reference to the IPIECA Standards second edition identified within.

Safety, Health and Security	SHS-1	Safety, Health and Security Engagement	Health and Safety, p.47
	SHS-2	Workforce Health	Health and Safety, p. 47-48
	SHS-3	Occupational Injury and Illness Incidents	Health and Safety, p. 49-53, Performance data p.76
Social	SOC-1	Human Rights Due Diligence	Human Rights, p.64-65
	SOC-2	Suppliers and Human Rights	Management of Third Parties and Suppliers, p.69-70
	SOC-4	Site-Based Labor Practices and Worker Accommodation	Human Capital Management, p.63
	SOC-5	Workforce Diversity and Inclusion	Human Capital Management, Diversity, Equity and Inclusion, p.55, Performance Data
	SOC-6	Workforce Engagement	People, p.54
	SOC-7	Workforce Training and Development	Human Capital Management, p.58-62
	SOC-8	Workforce Non-retaliation and Grievance Mechanisms	Labor Practices, p.63
Community Engagement	SOC-9	Local Community Impacts and Engagement	Community Engagement, p.66-68
	SOC-13	Social Investment	Community Engagement, p.66-68
Local Content	SOC-14	Local Procurement and Supplier Development	Management of Third Parties and Suppliers, p.69-70
	SOC-15	Local Hiring Practices	Human Capital Management, p.69-70

Appendix A

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Report of Independent Accountants

To the Board of Directors and Management of Nabors Industries Ltd.

We have reviewed the accompanying management assertion of Nabors Industries Ltd. (Nabors) that the greenhouse gas (GHG) emissions metrics (metrics) for the year ended December 31, 2024 in management's assertion are presented in accordance with the assessment criteria set forth in management's assertion. Nabors' management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements,* and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The firm applies the Statements on Quality Control Standards established by the AICPA.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, read relevant policies to understand terms related to relevant information about the metrics, performed tests of mathematical accuracy of computations on a sample basis, and reviewed supporting documentation in regard to the completeness and accuracy of the data in the metrics on a sample basis.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management's assertion, Nabors has estimated GHG emissions for certain emissions sources for which no primary usage data is available.

Based on our review, we are not aware of any material modifications that should be made to Nabors' management assertion in order for it to be fairly stated.

PricewaterhouseCoopers LLP

Houston, Texas
September 26, 2025

Nabors Industries Ltd. Management Assertion
For the Year Ended December 31, 2024

Overview

Management of Nabors Industries Ltd. (Nabors) is responsible for the completeness, accuracy, and validity of the greenhouse gas (GHG) emissions metrics (metrics) presented in Table 1 for the year ended December 31, 2024.

Management of Nabors asserts that the metrics in Table 1 are presented in accordance with the assessment criteria set forth below. Management is responsible for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics.

Organizational Boundary

Nabors uses the operational control approach to account for and report the metrics. For subsidiaries and investees that are not wholly owned but operated by Nabors, 100% of the GHG emissions are reported.

Unless otherwise indicated in Table 1, Scope 1, Scope 2, biogenic emissions and Scope 3, category 1 GHG emissions includes direct and indirect emissions from owned and leased rigs, offices, warehouses, shops, mancamps, storage facilities (collectively referred to as "sites"), as well as owned and leased vehicles, owned boats, and owned aircraft. Nabors has excluded GHG emissions from assets that are not tracked through the internal asset system and have no asset tag number, emergency generators used at sites, and auxiliary equipment used at sites (boilers, heaters, loaders, light towers, forklifts, manlifts, cranes, and leased boats). Unless otherwise indicated in Table 1, Scope 3, category 6 and category 7 GHG emissions include indirect emissions from Nabors' employees.

Uncertainty

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy usage data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

Table 1 - Metrics and Metric Quantity

Metric	Definition of Metric, Assessment Criteria and Exclusions	Metric Quantity
Scope 1 GHG emissions (in metric tons (mt) of carbon dioxide equivalent (CO_2e))	**Definition of Metric:** Direct GHG emissions from combustion in stationary sources (diesel) used in rig operations and combustion in mobile sources (diesel, gasoline, kerosene, ethanol, and biofuel (methane (CH_4) and nitrous oxide (N_2O) emissions only)) used in fleet vehicles, boats, and aircraft. **Assessment Criteria:** Diesel rig operation GHG emissions are calculated by applying activity-based emission factors (see Table 2) and Global Warming Potential factors to fuel consumption which is calculated based on rig sensor data tracked in an internal measurement system and data from an internal study conducted in 2020. The rig sensors collect actual data, including operating hours, average number of	911,230 mt CO_2e

Metric	Definition of Metric, Assessment Criteria and Exclusions	Metric Quantity
	generators online, and total power of the generators when rig operations are active. Fuel consumption in gallons is calculated by multiplying average engine load by a 10-second time increment and the average number of generators online, then dividing by a standard conversion factor of hours to seconds. Average engine load in kilowatt hour, an input to the fuel consumption calculation, is calculated by taking the sum of the below: • Total power of generators in kilowatt hour, divided by the average number of generators online, and multiplied by the internal study conversion factor for load in kilowatt hour to fuel (gallons/hour). • Operating hours, multiplied by a standard conversion for hours to seconds, divided by a 10-second time increment, and multiplied by the internal study base idle fuel use per engine total power of generators. Where actual data from rig sensors was not available for a rig during the full or a part of the 1/1/2024 - 12/31/2024 measurement period, Nabors estimated (represents 43.1% of reported Scope 1 GHG emissions) fuel consumption as follows: • Multiplying the applicable internally calculated district-level (fuel consumption in gallons per operating hour intensity factor) or global-level (Scope 1 GHG emissions in mt CO_2e per operating hour intensity factor) intensity factor by the operating hours for the measurement period when actual sensor data was not available obtained from the internal measurement system. The internally calculated district-level intensity factor was calculated by dividing the total fuel consumption by the total operating hours from rig operations within the applicable district during the measurement period when actual sensor data was not available. The internally calculated global-level intensity factor was calculated by dividing the total Scope 1 GHG emissions in mt CO_2e by the total operating hours from rig operations within all regions during the measurement period when actual sensor data was not available. Fleet vehicle GHG emissions are calculated by applying activity-based emission factors (see Table 2) and Global Warming Potential factors to fuel	

Metric	Definition of Metric, Assessment Criteria and Exclusions	Metric Quantity
	consumption data tracked in an internal system. Where fuel consumption data is not available for fleet vehicles during the full or part of the 1/1/2024 - 12/31/2024 measurement period, fleet vehicle GHG emissions are calculated by applying activity-based emission factors (see Table 2) and Global Warming Potential factors to mileage data. Mileage data is tracked by third-party providers via GPS systems for all Nabors vehicles except for vehicles used by sites in Alaska and offshore which are manually tracked via odometer readings. Boat GHG emissions are calculated by applying activity-based emission factors (see Table 2) and Global Warming Potential factors to the fuel consumption provided by the subsidiary that owns the boat. Aircraft GHG emissions are calculated by applying activity-based emission factors (see Table 2) to fuel consumption provided by a third-party aviation charter service. **Exclusions:** • GHG emissions from combustion in stationary sources (diesel) and mobile sources (diesel, gasoline, kerosene, ethanol, and biofuel) related to all other U.S. and international sites other than rig operations • GHG emissions from combustion in stationary sources (diesel) related to all U.S. and international rig move operations, rigs in a smart/warm stacked state, and commissioning activities • GHG emissions from combustion in stationary and mobile sources (natural gas or other sources) related to heating used by all U.S. and international sites • Refrigerant emissions from air conditioning units used by all U.S. and international sites	
U.S. Scope 2 GHG emissions (location-based and market-based) (in mt CO_2e)	**Definition of Metric:** Indirect GHG emissions from purchased electricity used at sites in the United States (U.S.) using the location-based and market-based method. For the year ended December 31, 2024, Nabors has not applied renewable energy instruments, utility-specific emission factors or residual mix emission factors, and as a result, the market-based emissions are equal to the location-based emissions. **Assessment Criteria:**	53,623 mt CO_2e

Metric	Definition of Metric, Assessment Criteria and Exclusions	Metric Quantity
	Highline rig operation GHG emissions are calculated by applying production-based emission factors (see Table 2) and Global Warming Potential factors to energy consumption based on rig sensor data tracked in an internal measurement system. The rig sensors collect actual data, including the average number of generators online and total power of the generators when rig operations are active. Where actual data from rig sensors was not available for a rig during the full or a part of the 1/1/2024 - 12/31/2024 measurement period, Nabors estimated (represents 6.0% of reported U.S. Scope 2 GHG emissions) energy consumption as follows: • Multiplying the applicable internally calculated district-level energy consumption per operating hour intensity factor by the operating hours for the measurement period when actual sensor data was not available obtained from the internal measurement system. The internally calculated district-level intensity factor was calculated by dividing the total energy consumption by the total operating hours from rig operations within the applicable district during the measurement period when actual sensor data was not available. GHG emissions for all other sites are calculated by applying activity-based emission factors (see Table 2) and Global Warming Potential factors to actual energy consumption obtained from third-party utility bills. **Exclusions:** • GHG emissions from purchased electricity related to all U.S. and international rig move operations, rigs in a smart/warm stacked state, and commissioning activities • GHG emissions from all sources other than purchased electricity (purchased heat, steam, cooling, or chilled water) used at all U.S. and international sites • GHG emissions from purchased electricity used at all U.S. and international leased sites where Nabors does not pay the utility providers • GHG emissions from purchased electricity used at all international sites	

Metric	Definition of Metric, Assessment Criteria and Exclusions	Metric Quantity
Scope 1 and U.S. Scope 2 GHG emissions (location-based and market-based)	Direct GHG emissions from Scope 1 and indirect GHG emissions from Scope 2 (location-based and market-based).	964,853 mt CO_2e
Biogenic CO_2 emissions (in mt CO_2)	**Definition of Metric:** Direct GHG emissions from combustion in mobile sources (biofuel (CO_2 emissions only)) used in fleet vehicles and stationary sources (biofuel (CO_2 emissions only)) used in rig operations. **Assessment Criteria:** Fleet vehicle GHG emissions are calculated by applying activity-based emission factors (see Table 2) and Global Warming Potential factors to fuel consumption data tracked in an internal system. Where actual fuel consumption data is not available for fleet vehicles during the full or a part of the 1/1/2024 - 12/31/2024 measurement period, fuel consumption is estimated (represents 3.1% of reported biogenic CO_2 emissions) by taking actual mileage data divided by the average fuel economy by major vehicle category. Mileage data is tracked by third-party providers via GPS systems for all Nabors vehicles except for vehicles used by sites in Alaska and offshore which are manually tracked via odometer readings. Average fuel economy by major vehicle category is published by the U.S. Department of Energy (last updated January 2024) in accordance with the Federal Highway Administration (last updated March 2020). Nabors assumes all mobile vehicles are light-duty trucks for purposes of determining average fuel economy. Diesel rig operation GHG emissions are calculated by applying emission factors (see Table 2) and Global Warming Potential factors to fuel consumption based on rig sensor data tracked in an internal measurement system. Where actual data from rig sensors was not available for a rig during the full or a part of the 1/1/2024 – 12/31/2024 measurement period, Nabors estimated (represents 23.5% of reported biogenic CO_2 emissions) fuel consumption following the assessment criteria outlined in the Scope 1 GHG emissions row above. Biogenic emissions from fleet vehicles and diesel rig operations are calculated by applying the following assumptions to the fuel consumption data: • Argentina – 7.5% biofuel from diesel (92.5% distillate fuel oil no. 2) and 12%	7,063 mt CO_2

Metric	Definition of Metric, Assessment Criteria and Exclusions	Metric Quantity
	ethanol from gasoline (88% motor gasoline) • Canada – 2% biofuel from diesel (98% distillate fuel oil no. 2) and 5% ethanol from gasoline (95% motor gasoline) • Colombia – 10% biofuel from diesel (90% distillate fuel oil no. 2) and 10% ethanol from gasoline (90% motor gasoline) • Indonesia – 35% biofuel from diesel (65% distillate fuel oil no. 2) • US - 10% ethanol from gasoline (90% motor gasoline) • All other countries are assumed to have no biofuel or ethanol	
Scope 3 GHG emissions - Category 1: Purchased goods and services (in mt CO_2e)	**Definition of Metric:** Indirect GHG emissions from purchased goods and services, not otherwise included in Scope 3 GHG emissions, categories 2 through 8. **Assessment Criteria:** GHG emissions are calculated by applying spend-based emission factors (see Table 2) and Global Warming Potential factors to operational expenditures obtained from the general ledger that are mapped to relevant North American Industry Classification System (NAICS) codes. Considering guidance set forth in the GHG Protocol's *Technical Guidance for Calculating Scope 3 Emissions: Supplement to the Corporate Value Chain Accounting & Reporting Standard* which states "where applicable, inflation data to convert market values between the year of the EEIO emissions factors and the year of the activity data," the operational expenditures are adjusted for inflation specific to the economic activity using price indexes published by Statista. **Exclusions:** GHG emissions from operational expenditures related to all U.S. and international rig move operations and reimbursable expenses incurred by all U.S. and international sites	108,098 mt CO_2e
Scope 3 GHG emissions - Category 6: Business travel (in mt CO_2e)	**Definition of Metric:** Indirect GHG emissions from third-party provided air travel and rental vehicle transportation of all employees for business-related activities. **Assessment Criteria:** Air travel GHG emissions are calculated by applying distance-based emission factors (see Table 2) and Global Warming Potential factors to mileage data tracked by a third-party provider. Mileage data used in the calculation is based air travel invoiced	3,266 mt CO_2e

Metric	Definition of Metric, Assessment Criteria and Exclusions	Metric Quantity
	during the 1/1/2024 – 12/31/2024 measurement period (versus when the actual air travel took place) as obtained from the third-party provider generated invoice report. Rental vehicle GHG emissions are calculated by applying distance-based emission factors (see Table 2) and Global Warming Potential factors to mileage activity derived from a third-party provider's report. Mileage activity per the third-party report is based on underlying rental invoices. All rental vehicles are assumed to be light-duty trucks. **Exclusions:** • Air travel and rental vehicle transportation for all U.S. and international employees booked outside of Nabors' third-party providers • U.S. and international employees' use of personal vehicles for business-related travel • Other sources of business travel (taxi, ridesharing, rail, bus, and hotels) for all U.S. and international employees	
U.S. Scope 3 GHG emissions - Category 7: Employee commuting (in mt CO_2e)	**Definition of Metric:** Indirect GHG emissions from U.S. employees' home-to-office commute. **Assessment Criteria:** GHG emissions are calculated by applying distance-based emission factors (see Table 2) and Global Warming Potential factors to mileage data. A third-party system is utilized to calculate the daily mileage from home to the office and from the office to home based on employee home and office addresses that are maintained in an internal system for U.S. employees. Daily mileage is converted to annual mileage using an assumption that U.S. employees work 231 days based on total weekdays and U.S. federal government holidays in the 2024 calendar year and total paid-time off and vacation days for eligible employees as of 1/1/2024 as outlined in the Nabors Human Resources Policies and Procedures. All employee commuting vehicles are assumed to be passenger cars and the employees included in the calculation are only those employed by Nabors as of 12/31/2024. **Exclusions:** • All international employees commuting from home-to-office • U.S. contingent/contract employees commuting from home-to-office	2,781 mt CO_2e

Metric	Definition of Metric, Assessment Criteria and Exclusions	Metric Quantity
	• U.S. rotational employees commuting from their home to rig operations • U.S. non-rotational employees commuting > 75-mile (radius) from home-to-office	

Calculations

Nabors considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised*, *GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard*, and *Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard* (together the "GHG Protocol"), to guide the criteria to assess, calculate and report direct and indirect GHG emissions.

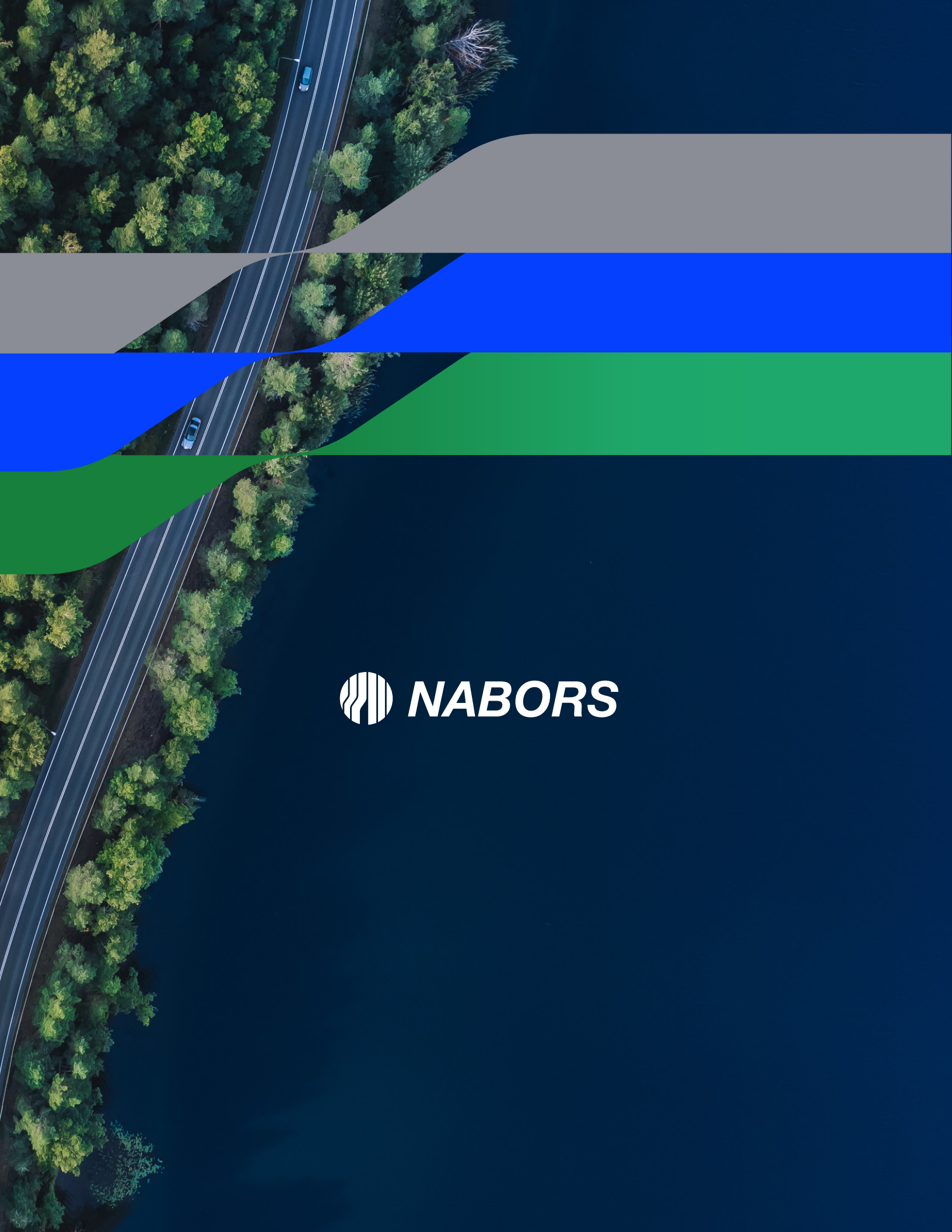
CO_2e emissions are inclusive of CO_2, N_2O, and CH_4. The other GHGs of hydrofluorocarbons (HFCs), sulfur hexafluoride (SF_6), perfluorocarbons (PFCs) and nitrogen trifluoride (NF_3) are either not emitted as a result of the activities of Nabors or are excluded from the reported metrics at this time. Emissions data by individual gas is not disclosed as a majority of CO_2e relates to CO_2. CO_2e emissions utilize Global Warming Potentials (GWPs) sourced from the Intergovernmental Panel on Climate Change's Fifth Assessment Report (Assessment Report 5 – 100 year) and are calculated by multiplying actual or estimated activity data (e.g., consumption) by the relevant emission factor (see Table 2) and GWP.

Emission Factors

Table 2 – Emission Factors

Metric	Emission Factor Utilized (year in parentheses is the year the emission factors were published)
Scope 1 GHG emissions	**Stationary combustion:** • U.S. Environmental Protection Agency (EPA) GHG Emission Factors Hub, Table 1 – Stationary Combustion (January 2025) **Mobile combustion:** • Where fuel consumption data is used for gasoline (CO_2, CH_4, and N_2O) and ethanol (CH_4 and N_2O) used in fleet vehicles: U.S. EPA GHG Emission Factors Hub, Table 1 – Stationary Combustion (January 2025) • Where fuel consumption data is used for diesel (CO_2, CH_4, and N_2O) and biofuel (CH_4 and N_2O) used in fleet vehicles: U.S. EPA GHG Emission Factors Hub, Table 1 – Stationary Combustion (January 2025) • Where mileage data is used for all fuel sources used in fleet vehicles (CO_2, CH_4, and N_2O): U.S. EPA GHG Emission Factors Hub, Table 4 – Mobile Combustion CH_4 and N_2O for On-Road Diesel and Alternative Fuel Vehicles (January 2025) and U.S. EPA GHG Emission Factors Hub, Table 8 – Transportation and Distribution (January 2025) • Diesel used in boats and kerosene used in aircraft (CO_2): U.S. EPA GHG Emission Factors Hub, Table 2 – Mobile Combustion CO_2 (January 2025)

	• Diesel used in boats and kerosene used in aircraft (CH_4 and N_2O): U.S. EPA GHG Emission Factors Hub, Table 5 – Mobile Combustion CH_4 and N_2O for Non-Road Vehicles (January 2025)
U.S. Scope 2 GHG emissions (location-based and market-based)	U.S. EPA GHG Emission Factors Hub, Table 6 – Electricity (January 2025)
Biogenic CO_2 emissions	**Stationary combustion:** • U.S. EPA GHG Emission Factors Hub, Table 1 – Stationary Combustion (January 2025) **Mobile combustion:** • U.S. EPA GHG Emission Factors Hub, Table 1 – Stationary Combustion (January 2025)
Scope 3 GHG emissions - Category 1: Purchased goods and services	U.S. EPA Supply Chain GHG Emission Factors v1.3 by NAICS (July 2024)
Scope 3 GHG emissions - Category 6: Business travel and U.S. Scope 3 GHG emissions - Category 7: Employee commuting	U.S. EPA GHG Emission Factors Hub, Table 10 – Scope 3 Category 6: Business Travel (Light-Duty Trucks) and Category 7: Employee Commuting (Passenger Car) (January 2025)


NABORS