



1Q 2026 Earnings Presentation

NABORS INDUSTRIES LTD April 2026



NABORS INDUSTRIES

Forward-Looking Statements

We often discuss expectations regarding our future markets, demand for our products and services, and our performance in our annual, quarterly, and current reports, press releases, and other written and oral statements. Such statements, including statements in this document that relate to matters that are not historical facts, are “forward-looking statements” within the meaning of the safe harbor provisions of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. These “forward-looking statements” are based on our analysis of currently available competitive, financial and economic data and our operating plans. They are inherently uncertain, and investors should recognize that events and actual results could turn out to be significantly different from our expectations.

Factors to consider when evaluating these forward-looking statements include, but are not limited to:

- geopolitical events, pandemics and other macro-events and their respective and collective impact on our operations as well as oil and gas markets and prices;
- fluctuations and volatility in worldwide prices of and demand for oil and natural gas;
- fluctuations in levels of oil and natural gas exploration and development activities;
- fluctuations in the demand for our services;
- competitive and technological changes and other developments in the oil and gas and oilfield services industries;
- our ability to renew customer contracts in order to maintain competitiveness;
- the existence of operating risks inherent in the oil and gas and oilfield services industries;
- the possibility of the loss of one or a number of our large customers;
- the amount and nature of our future capital expenditures and how we expect to fund our capital expenditures;
- the occurrence of cybersecurity incidents, attacks and other breaches to our information technology systems;
- the impact of long-term indebtedness and other financial commitments on our financial and operating flexibility;
- our access to and the cost of capital, including the impact of a further downgrade in our credit rating, covenant restrictions, availability under our revolving credit facility, and future issuances of debt or equity securities and the global interest rate environment;
- our dependence on our operating subsidiaries and investments to meet our financial obligations;

- our ability to retain skilled employees;
- our ability to realize the expected benefits of strategic transactions we may undertake;
- changes in tax laws and the possibility of changes in other laws and regulation;
- global views on and the regulatory environment related to energy transition and our ability to implement our energy transition initiatives;
- potential long-lived asset impairments
- the possibility of changes to U.S. trade policies and regulations including the imposition of trade embargoes, sanctions or tariffs, by either the U.S. or any other country in which we operate or have supply lines;
- general economic conditions, including the capital and credit markets;
- our ability to utilize NOLs.

Our businesses depend, to a large degree, on the level of spending by oil and gas companies for exploration, development and production activities. Therefore, sustained lower oil or natural gas prices that have a material impact on exploration, development or production activities could also materially affect our financial position, results of operations and cash flows.

The above description of risks and uncertainties is by no means all-inclusive but is designed to highlight what we believe are important factors to consider. For a discussion of these factors and other risks and uncertainties, please refer to our filings with the Securities and Exchange Commission (“SEC”), including those contained in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, which are available at the SEC’s website at www.sec.gov. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Non-GAAP Financial Measures

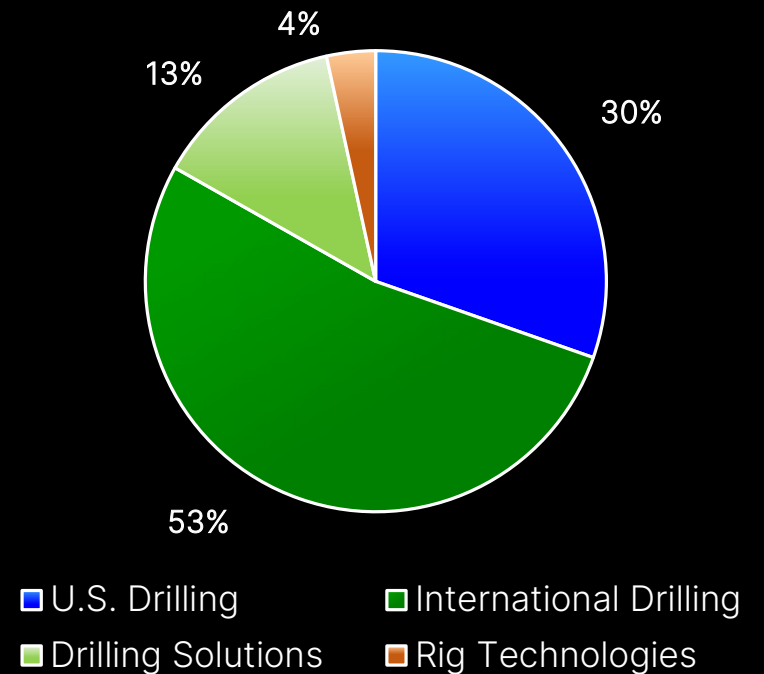
This presentation refers to certain “non-GAAP” financial measures, such as adjusted EBITDA, net debt, adjusted gross margin and adjusted free cash flow. The components of these non-GAAP measures are computed by using amounts that are determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Other companies in our industry may compute these metrics differently. These measures have limitations and should not be used in isolation or as a substitute for the amounts reported in accordance with GAAP.

NABORS INDUSTRIES

The Industry's Most Innovative Technology



1Q 2026
Revenue by Segment



NABORS INDUSTRIES

Vertical Integration Drives Significant Value



International Drilling

Deploying fit-for-purpose rigs in major markets



U.S. Drilling

Operating a fleet of high-spec rigs across key U.S. basins



Drilling Solutions (NDS)

Using the rig as an integrated platform to deliver differentiated services



Rig Technologies

Rig equipment & technology that enables automation, efficiency and consistency

Integration across operations, solutions, and technology allows Nabors to optimize performance, reliability, and customer outcomes.

Recent Highlights



Note: For the reconciliation of adjusted free cashflow, adjusted EBITDA and adjusted gross margin or other non-GAAP metrics to the most comparable GAAP measures see non-GAAP reconciliations in Appendix

* Adjusted EBITDA less capex divided by adjusted EBITDA

Key Value Drivers

These drivers support value creation through operational performance, disciplined capital allocation, and technology-enabled differentiation.

1



Selective international growth aligned with customer demand and returns

2



Operational excellence in the U.S. Lower 48

3



Technology-led innovation with demonstrated results

4



Disciplined focus on improving capital structure and reducing debt

1 Selective International Growth Aligned with Customer Demand and Returns

Improving International Rig Economics

NABORS INTERNATIONAL RIG COUNT

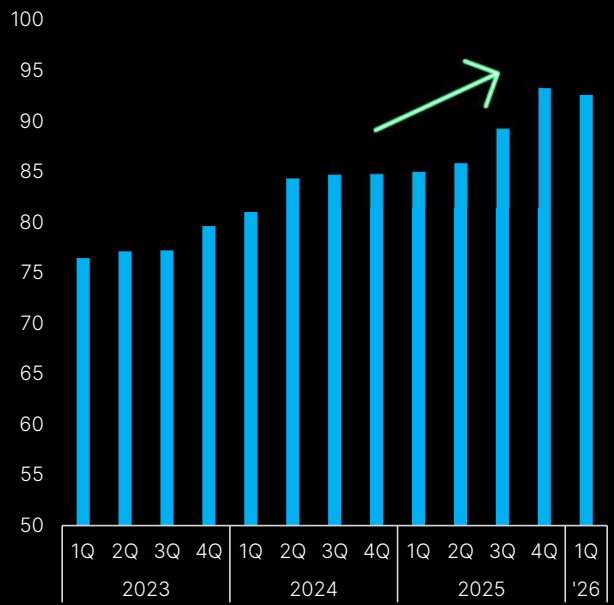
16% growth since year-end 2023

The rig count in markets where we operate was essentially flat over the same period of time.



Disciplined capital deployment focused on returns and long-term contracts
 SANAD newbuilds, and redeployments in core markets, progressively at a pricing premium

International Drilling Average Rig Count



International Drilling Daily Metrics



Note: Daily rig revenue and adjusted daily gross margin for drilling rigs only, excludes Nabors Drilling Solutions

1 Selective International Growth Aligned with Customer Demand and Returns

Improving International Rig Economics

NABORS INTERNATIONAL RIG COUNT

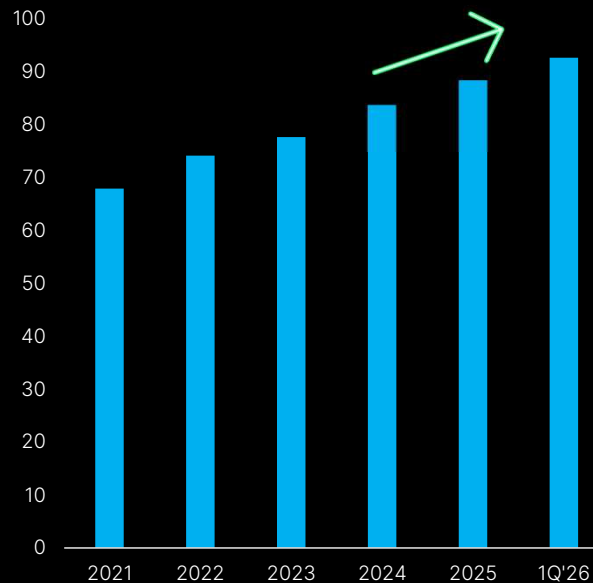
16% growth
since year-end 2023

The rig count in markets where we operate was essentially flat over the same period of time.

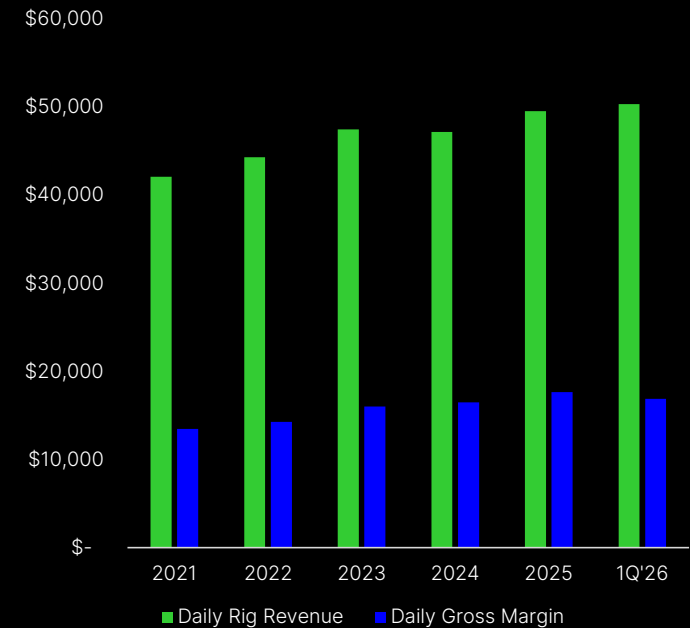


Disciplined capital deployment focused on returns and long-term contracts
SANAD newbuilds, and redeployments in core markets, progressively at a pricing premium

International Drilling Average Rig Count



International Drilling Daily Rig Revenue



Note: Daily rig revenue and adjusted daily gross margin for drilling rigs only, excludes Nabors Drilling Solutions

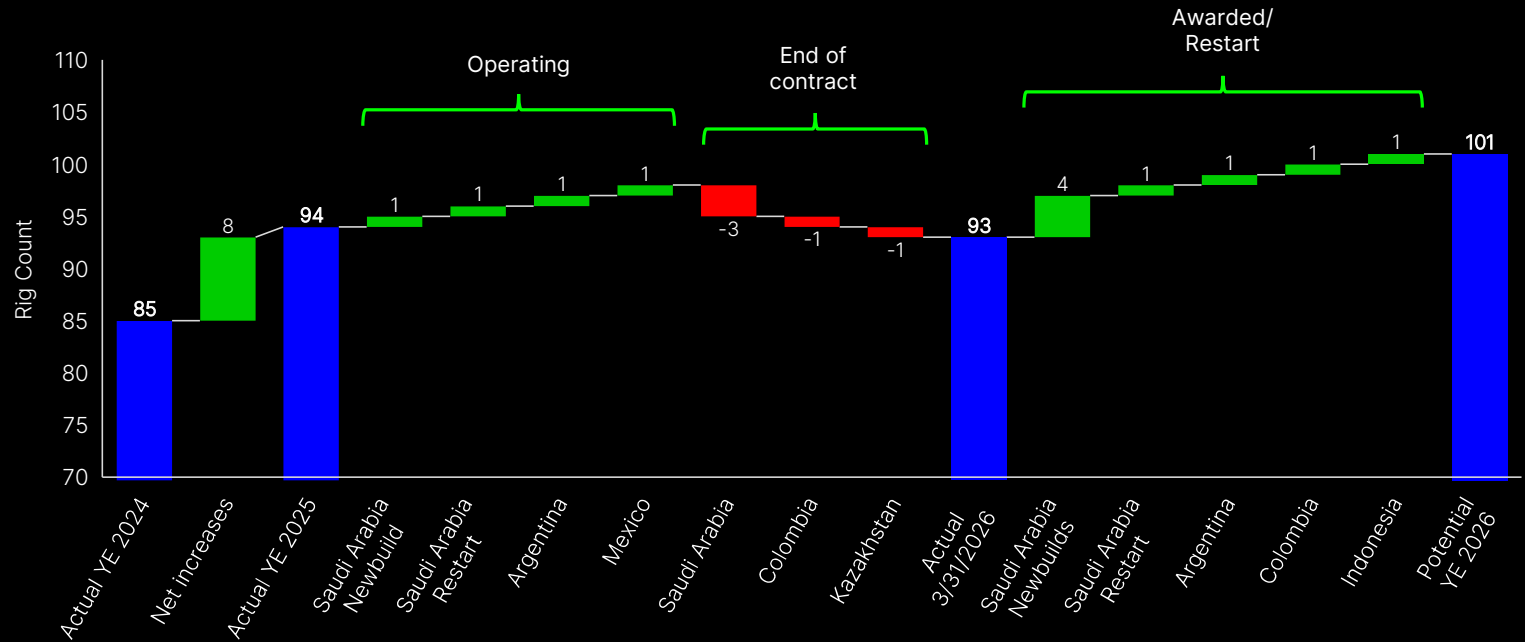
1 Selective International Growth Aligned with Customer Demand and Returns

Strategic Growth in International Markets



Actively pursuing multiple incremental opportunities with attractive returns

International Drilling Rig Count



Note: Estimates are based on current market conditions and information received from third parties, which are subject to change.

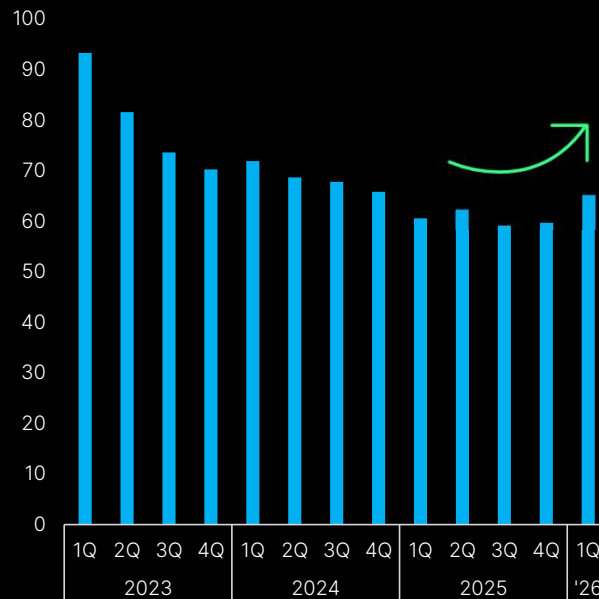
2 Operational Excellence in the U.S. Lower 48

Efficiency and Performance Support Stabilizing Margins in a Challenging Market

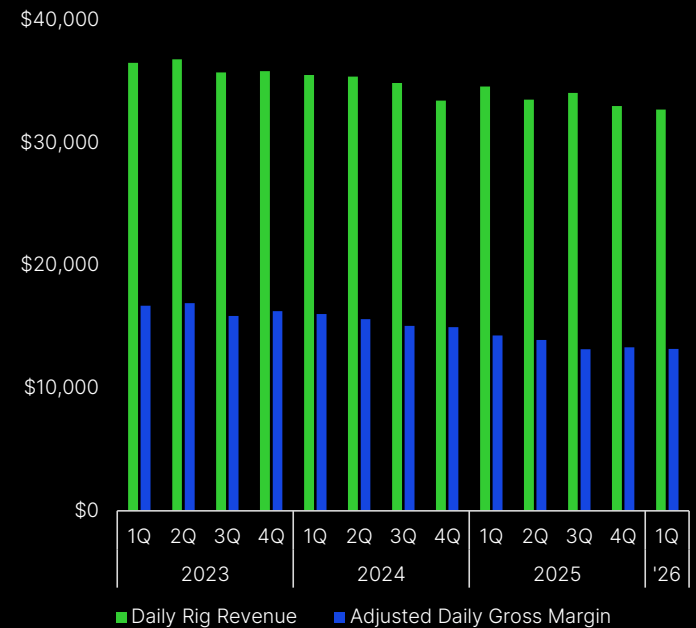


Operational efficiency, performance, pricing and cost discipline enabled by high quality customer portfolio, support stabilizing margins in the Lower 48

L48 Drilling Average Rig Count



L48 Drilling Daily Metrics



Note: Daily rig revenue and adjusted daily gross margin for drilling rigs only, excludes Nabors Drilling Solutions

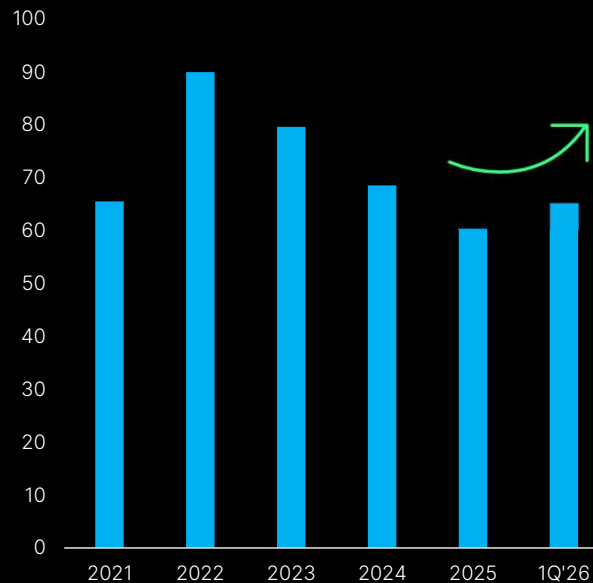
2 Operational Excellence in the U.S. Lower 48

Efficiency and Performance Support Stabilizing Margins in a Challenging Market

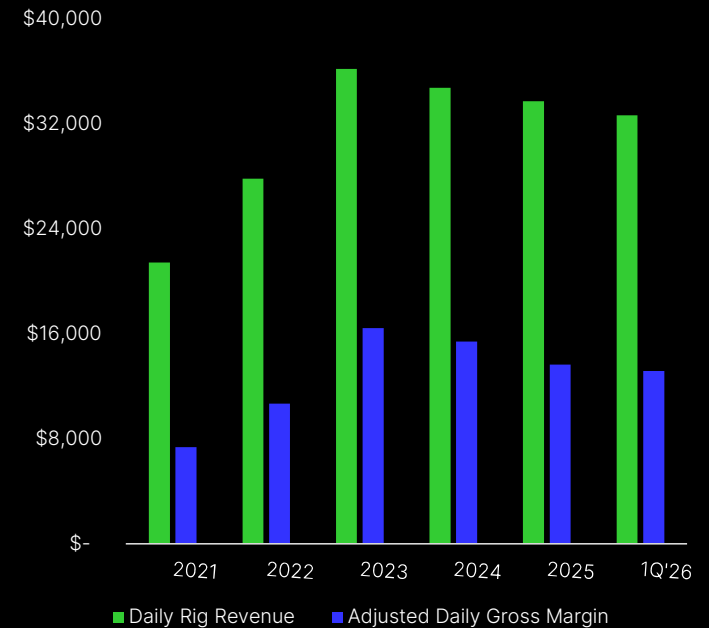


Operational efficiency, performance, pricing and cost discipline enabled by high quality customer portfolio, support stabilizing margins in the Lower 48

Lower 48 Drilling Average Rig Count



Lower 48 Drilling Daily Metrics



Note: Daily rig revenue and adjusted daily gross margin for drilling rigs only, excludes Nabors Drilling Solutions

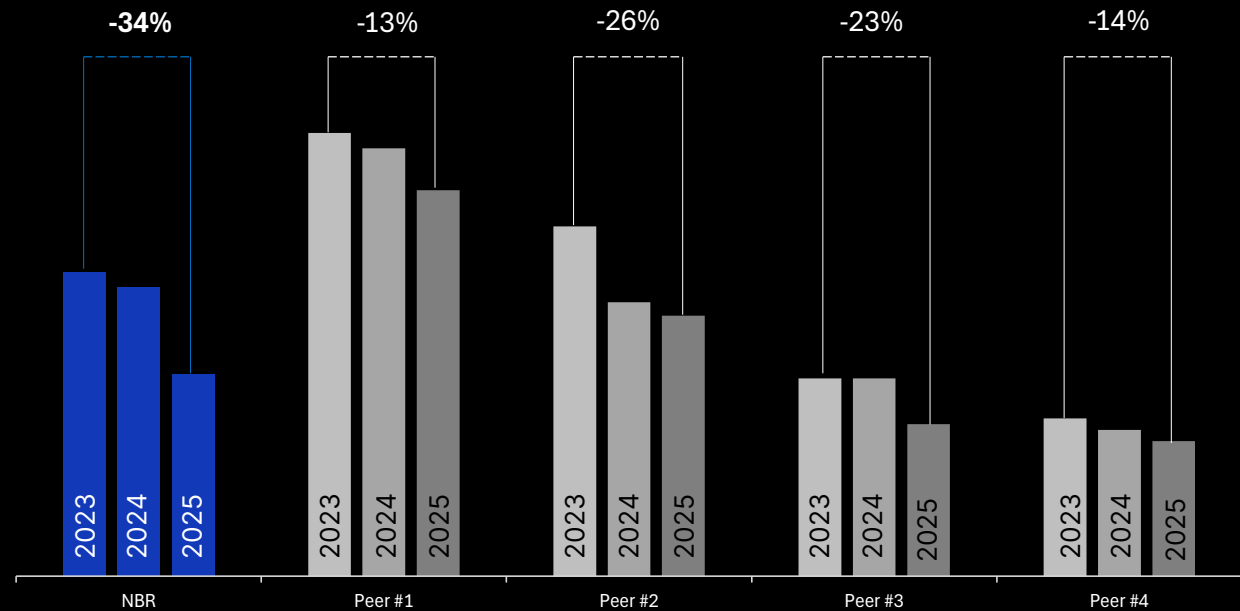
2 Operational Excellence in the U.S. Lower 48

~20% Decline in Lower-48 Marketed Rigs

Total L48 Marketed Rigs:
760 → 600
(~20% decline)



Higher utilization
will support
progressive
pricing power



Year-end marketed rig counts for selected contractors, 2023-2025

3 Technology-Led Innovation with Demonstrated Results

Nabors Drilling Solutions Leveraging 'Rig as a Platform'



Data Integration / **RigCLOUD**



Performance Software



Automated Casing Running



Managed Pressure Drilling



BOP Rentals



Wellbore Placement

3 Technology-Led Innovation with Demonstrated Results

NDS – Technology that Enhances Performance

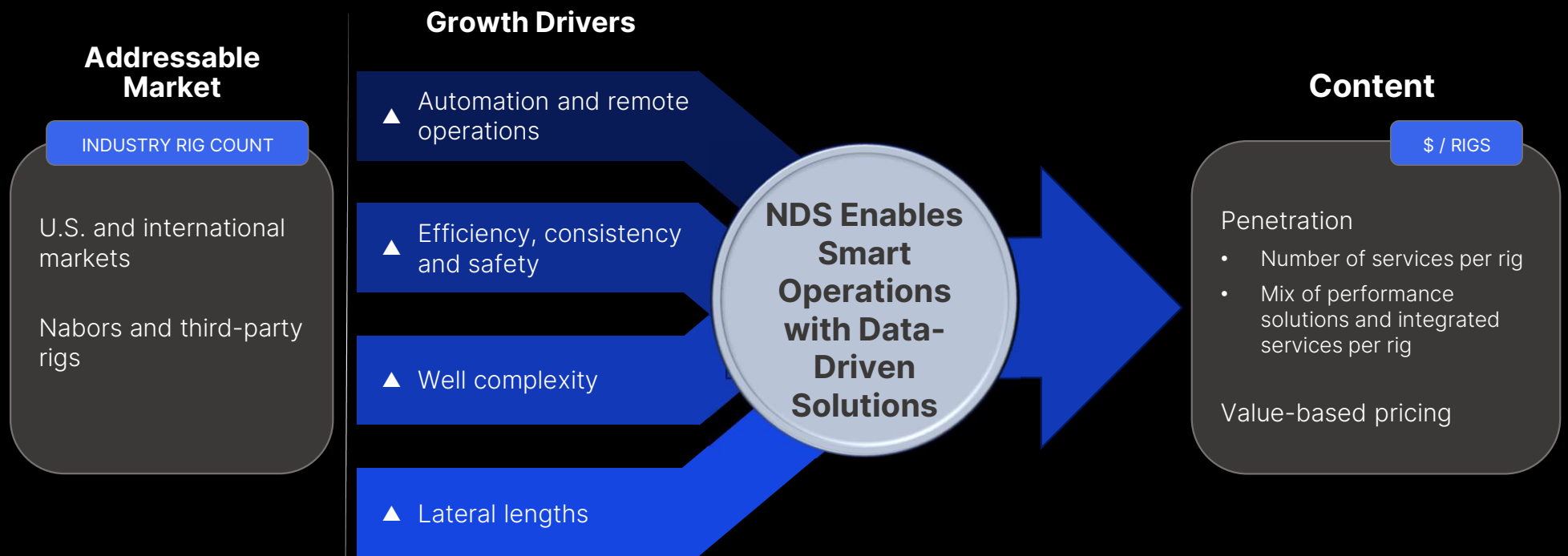
Our Portfolio:

Solution	Function	Benefit
<u>Performance Software</u>		
Rokit® and REVit® SmartSuite™* RigCLOUD®	Automated drilling optimization Rig-based automation software Real-time and analytics platform	Faster, more consistent ROP, reduced human error Precision control; improved consistency and efficiency Informed decision-making; lower invisible flat time
<u>Integrated Services</u>		
Casing Running Managed Pressure Drilling Surface Tools Wellbore Placement	Automated sequencing; mechanized pipe handling Fine-tuning formation pressure Drill pipe and BOP rentals Real-time formation and directional data	Safer, consistent casing operations; reduced manual labor Commercializes complex wells; improves drilling efficiency A turnkey solution for drilling equipment Better well placement, higher reservoir contact

*A suite of over 50 apps including SmartNAV® and SmartSLIDE® – directional guidance steering and automated slide drilling controls

3 Technology-Led Innovation with Demonstrated Results

A Framework to Analyze NDS



3 Technology-Led Innovation with Demonstrated Results

NDS – Global Market Reach

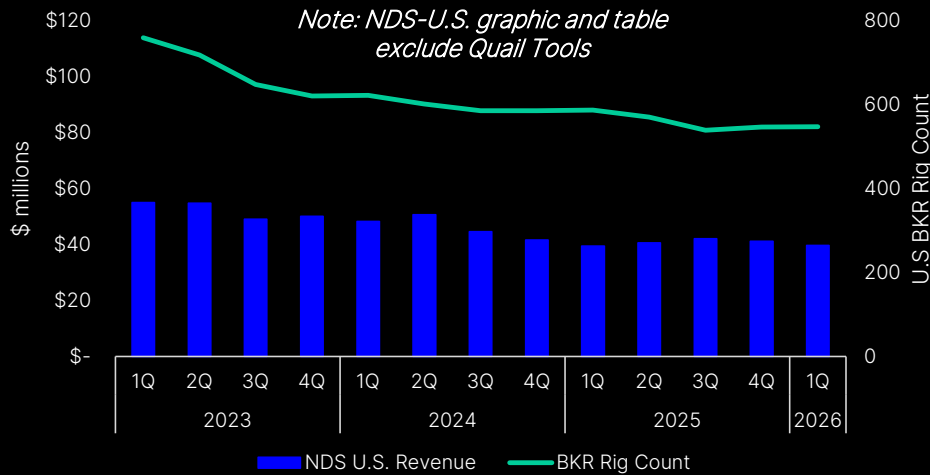
U.S.

L48 – Offshore – Alaska

(\$ millions)	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
NDS U.S. Rev.	\$41.6	\$39.4	\$40.6	\$42.2	\$41.1	\$39.6
Avg. rig count	586	588	571	540	548	548

NDS - U.S.

Note: NDS-U.S. graphic and table exclude Quail Tools

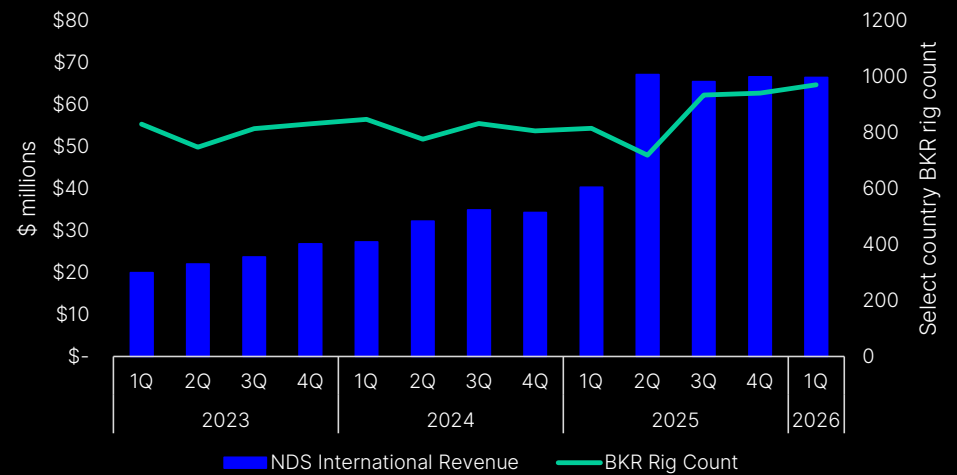


International

>15 Countries

(\$ millions)	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
NDS Int'l Rev.	\$34.4	\$40.3	\$67.1	\$65.6	\$66.7	\$66.6
Avg. rig count	807	816	721	935	942	972

NDS – International⁽¹⁾



(1) Select country rig count per Baker Hughes - countries in which NDS operated

Note: On 8/3/25 Baker Hughes updated its worldwide rig count to reflect more than 230 rigs operating in Saudi Arabia

3 Technology-Led Innovation with Demonstrated Results

NDS Expansion from Greater Adoption and Improving Service-line Mix

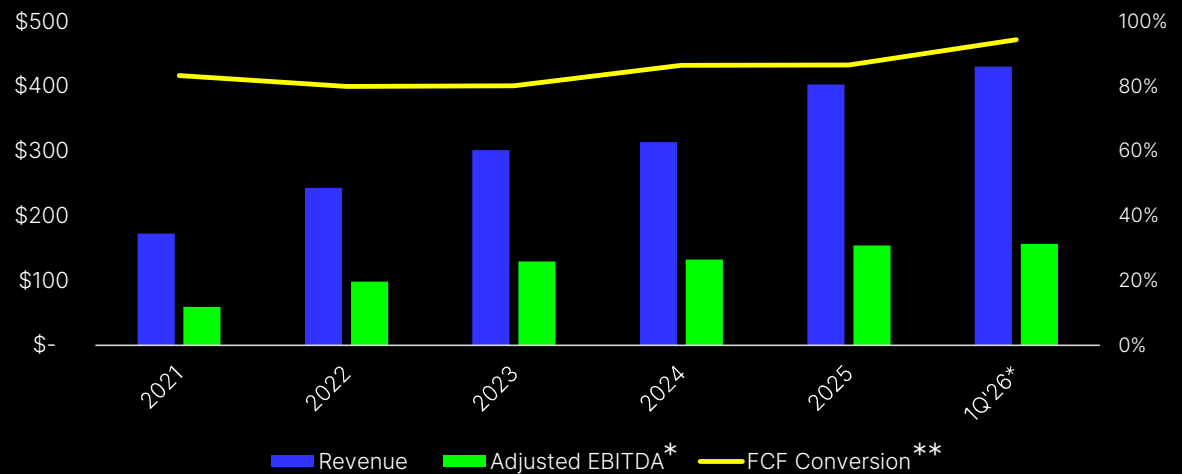


Software services driving strong free cash flow conversion**

94%
1Q 2026

NOTE: All values on this slide exclude Quail Tools

NDS Revenue, Adjusted EBITDA* and Free Cashflow Conversion**



* 1Q 2026 revenue and adjusted EBITDA are annualized

** FCF conversion is calculated as adjusted EBITDA less capex divided by adjusted EBITDA

3 Technology-Led Innovation with Demonstrated Results

PACE-X Ultra™: The Next-Generation, High-Spec Rig

	PACE®-X	PACE-X Ultra™
Mast Rating	800,000 lbs.	1,000,000 lbs.
Racking Capacity	25,000 ft	35,000 ft of 5-7/8" drill pipe
Canrig Top Drive	500 Ton AC 51,400 ft/lbs.	C500 High-Torque or Sigma 65,000+ ft/lbs.
Engines/Generators	4 x CAT 3512C	6 x CAT 3512C with Smart EMS and DGB2
Mud Pumps	3 x 1,600 HP 7,500 PSI Mud Pressure	3 x 2,000 HP 10,000 PSI Mud Pressure

“ The integration of this **leading-edge technology** represents the **highest standard of power and performance** in the industry and, just as importantly, demonstrates our continued commitment to safe and sustainable operations while improving drilling cycle time. ”

— Eric Kolstad, EVP of Wells of Caturus Energy



>\$40k

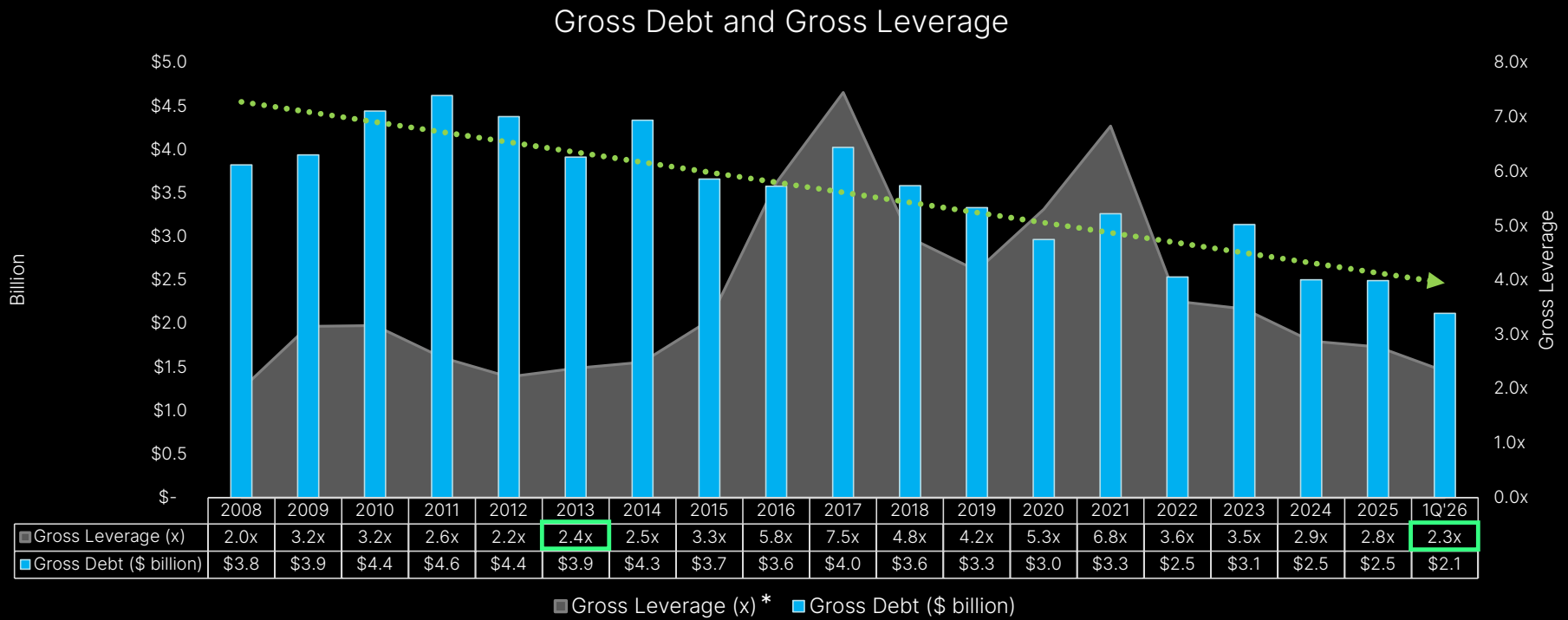
All-In Daily Revenue

(Including ancillary and NDS services)

- ✓ The Most Capable Drilling System in the Lower 48
- ✓ Expanding Next-Gen Fleet
- ✓ Built for Longer, Deeper, More Complex Wells
- ✓ Premium Dayrates and Term
- ✓ Full-Service Model Driving Market Premium

4 Disciplined Focus on Improving Capital Structure and Reducing Debt

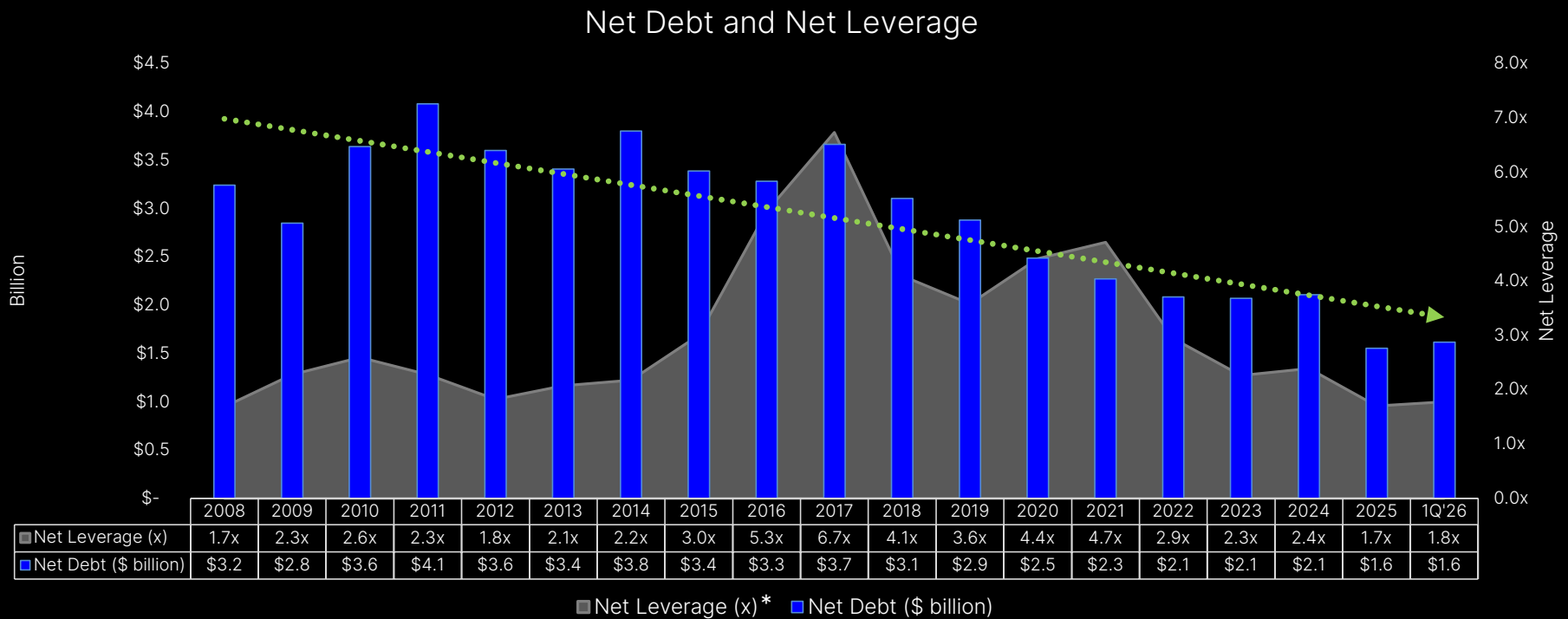
Gross Leverage Reduced to Lowest Level Since 2013



* Gross Leverage is year end gross debt divided by TTM Adjusted EBITDA

4 Disciplined Focus on Improving Capital Structure and Reducing Debt

Significant Headway toward ~1x Net Leverage Goal



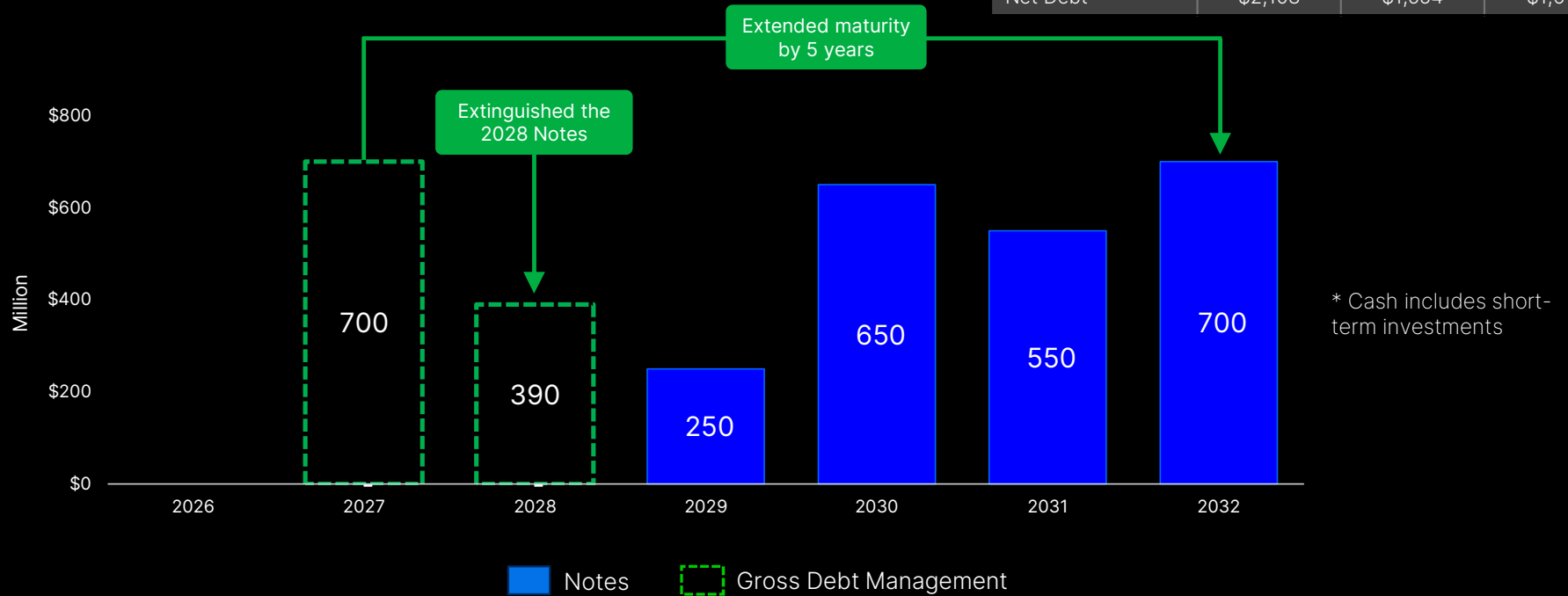
* Net Leverage is year end net debt divided by TTM Adjusted EBITDA

4 Disciplined Focus on Improving Capital Structure and Reducing Debt

Actively Managing Maturity Profile

After redemption of 2028 notes completed in 1Q 2026:

(\$ millions)	As of 12/31/24	As of 12/31/25	As of 3/31/26
Gross Debt	\$2,505	\$2,495	\$2,119
Cash*	\$397	\$941	\$501
Net Debt	\$2,108	\$1,554	\$1,618

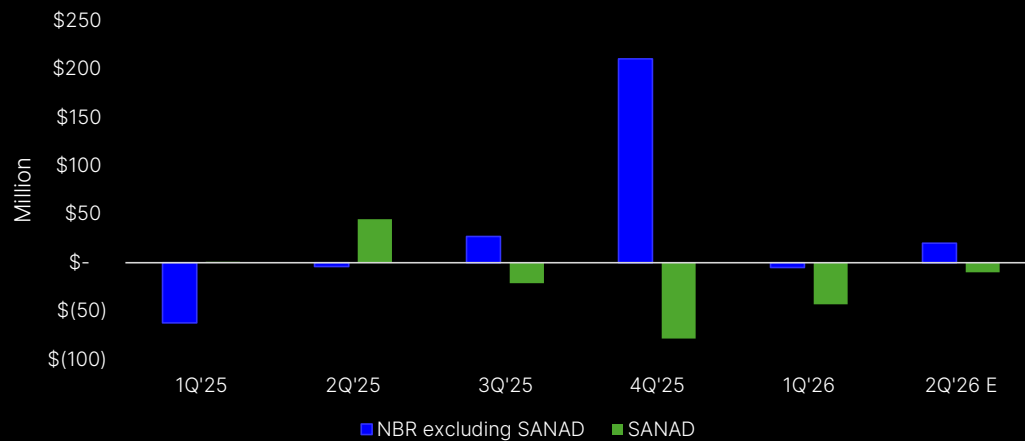


4 Disciplined Focus on Improving Capital Structure and Reducing Debt

Nabors Free Cash Flow Accruing to the Benefit of Nabors Shareholders

SANAD JV fully self-funding and does not constrain Nabors' Free Cash Flow and deleveraging

Nabors Adjusted Free Cash Flow excluding SANAD JV partner's portion



Note: The blue and green bars combined represent consolidated adjusted free cash flow

- Nabors businesses outside SANAD generate FCF that supports debt reduction
- SANAD capital needs funded by its operating cash flow, with no upstream cash from the shareholders

- SANAD projected to reach FCF inflection with deployment of 29th newbuild rig (approximately late 2028)



Appendix



Reconciliation of Non-GAAP Financial Measures to Net Income (Loss)

Adjusted EBITDA represents net income (loss) before, income taxes, investment income (loss), interest expense, gain on disposition of Quail Tools, gain on bargain purchase, other, net and depreciation and amortization. Adjusted EBITDA is a non-GAAP financial measure and should not be used in isolation or as a substitute for the amounts reported in accordance with GAAP. In addition, adjusted EBITDA excludes certain cash expenses that the Company is obligated to make. However, management evaluates the performance of its operating segments and the consolidated Company based on several criteria, including adjusted EBITDA and adjusted operating income (loss), because it believes that these financial measures accurately reflect the Company's ongoing profitability and performance. Securities analysts and investors use this measure as one of the metrics on which they analyze the Company's performance. Other companies in this industry may compute these measures differently. A reconciliation of this non-GAAP measure to net income (loss), which is the most closely comparable GAAP measure, is provided in the table below.

(In thousands)	Three Months Ended		
	March 31, 2025	December 31 2025	March 31, 2026
Net income (loss)	\$ 57,179	\$ 16,993	\$ 4,262
Income tax expense (benefit)	<u>15,007</u>	<u>7,440</u>	<u>16,884</u>
Income (loss) before income taxes	72,186	24,433	21,146
Investment (income) loss	(6,596)	(7,600)	(2,887)
Interest Expense	54,326	50,625	43,761
Gain on disposition of Quail Tools	-	1,595	-
Gain on bargain purchase	(112,999)	2,846	-
Other, net	<u>44,790</u>	<u>(9,532)</u>	<u>(13,393)</u>
Adjusted Operating Income (loss)	<u>51,707</u>	<u>62,367</u>	<u>48,627</u>
Depreciation and Amortization	<u>154,638</u>	<u>159,188</u>	<u>156,186</u>
Adjusted EBITDA	<u>\$ 206,345</u>	<u>\$ 221,555</u>	<u>\$ 204,813</u>

Reconciliation of U.S. Drilling Segment Adjusted Gross Margin to U.S. Drilling Segment Adjusted Operating Income

Adjusted gross margin by segment represents adjusted operating income (loss) plus general and administrative costs, research and engineering costs and depreciation and amortization.

(In thousands)	Three Months Ended		
	March 31, 2025	December 31, 2025	March 31 2026
Lower 48 - U.S. - Drilling			
Adjusted operating income	\$ 18,995	\$ 13,015	\$ 17,405
Plus: General and administrative costs	4,817	4,874	5,324
Plus: Research and engineering	823	1,199	1,143
GAAP Gross Margin	24,635	19,088	23,872
Plus: Depreciation and amortization	53,225	54,123	53,595
Adjusted gross margin	\$ 77,860	\$ 73,211	\$ 77,467
Other - U.S. - Drilling			
Adjusted operating income	\$ 12,604	\$ 15,541	\$ 7,219
Plus: General and administrative costs	405	416	458
Plus: Research and engineering	62	90	80
GAAP Gross Margin	13,071	16,047	7,757
Plus: Depreciation and amortization	7,887	10,534	9,846
Adjusted gross margin	\$ 20,958	\$ 26,581	\$ 17,603
U.S. - Drilling			
Adjusted operating income	\$ 31,599	\$ 28,556	\$ 24,624
Plus: General and administrative costs	5,222	5,290	5,782
Plus: Research and engineering	885	1,289	1,223
GAAP Gross Margin	37,706	35,135	31,629
Plus: Depreciation and amortization	61,112	64,657	63,441
Adjusted gross margin	\$ 98,818	\$ 99,792	\$ 95,070

Reconciliation of Net Debt to Total Debt

Net debt is computed by subtracting the sum of cash, cash equivalents and short-term investments from total debt. This non-GAAP measure has limitations and therefore should not be used in isolation or as a substitute for the amounts reported in accordance with GAAP. However, management evaluates the performance of its operating segments and the consolidated Company based on several criteria, including net debt, because it believes that this financial measure accurately measures the Company's liquidity. In addition, securities analysts and investors use this measure as one of the metrics on which they analyze the company's performance. Other companies in this industry may compute this measure differently. A reconciliation of net debt to total debt, which is the nearest comparable GAAP financial measure, is provided in the table below.

(In thousands)	December 31, 2024	December 31, 2025	March 31, 2026
Current Debt	\$ -	\$ 377,492	\$ -
Long-Term Debt	<u>2,505,217</u>	<u>2,117,187</u>	<u>2,118,729</u>
Total Debt	2,505,217	2,494,679	2,118,729
Cash & Short-term Investments	<u>397,299</u>	<u>940,738</u>	<u>500,853</u>
Net Debt	<u><u>2,107,918</u></u>	<u><u>1,553,941</u></u>	<u><u>1,617,876</u></u>

Reconciliation of Adjusted EBITDA by Segment to Adjusted Operating Income (Loss) by Segment

(In thousands)

Three Months Ended March 31, 2026

	U.S. Drilling	International Drilling	Drilling Solutions	Rig Technologies	Other reconciling items	Total
Adjusted operating income (loss)	\$ 24,624	\$ 40,757	\$ 31,872	\$ (1,888)	\$ (46,738)	\$ 48,627
Depreciation and amortization	63,441	80,524	6,790	2,393	3,038	156,186
Adjusted EBITDA	\$ 88,065	\$ 121,281	\$ 38,662	\$ 505	\$ (43,700)	\$ 204,813

Three Months Ended December 31, 2025

	U.S. Drilling	International Drilling	Drilling Solutions	Rig Technologies	Other reconciling items	Total
Adjusted operating income (loss)	\$ 28,556	\$ 49,638	\$ 34,022	\$ 1,341	\$ (51,190)	\$ 62,367
Depreciation and amortization	64,657	81,624	7,280	3,605	2,022	159,188
Adjusted EBITDA	\$ 93,213	\$ 131,262	\$ 41,302	\$ 4,946	\$ (49,168)	\$ 221,555

Three Months Ended March 31, 2025

	U.S. Drilling	International Drilling	Drilling Solutions	Rig Technologies	Other reconciling items	Total
Adjusted operating income (loss)	\$ 31,599	\$ 32,958	\$ 32,913	\$ 4,335	\$ (50,098)	\$ 51,707
Depreciation and amortization	61,112	82,528	7,940	1,228	1,830	154,638
Adjusted EBITDA	\$ 92,711	\$ 115,486	\$ 40,853	\$ 5,563	\$ (48,268)	\$ 206,345

Reconciliation of Drilling Solutions Revenue by Geography

For the three months ended

(In thousands)

	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025	Mar. 31, 2026
Drilling Solutions - U.S.	\$ 41,640	\$ 52,832	\$ 103,193	\$ 76,361	\$ 41,140	\$ 39,647
Drilling Solutions - International	<u>34,352</u>	<u>40,347</u>	<u>67,090</u>	<u>65,581</u>	<u>66,739</u>	<u>66,575</u>
Total Drilling Solutions - operating revenues	<u>\$ 75,992</u>	<u>\$ 93,179</u>	<u>\$ 170,283</u>	<u>\$ 141,942</u>	<u>\$ 107,879</u>	<u>\$106,222</u>
Drilling Solutions - U.S.	\$ 41,640	\$ 52,832	\$ 103,193	\$ 76,361	\$ 41,140	\$ 39,647
Quail Tools	<u>-</u>	<u>(13,429)</u>	<u>(62,582)</u>	<u>(34,198)</u>	<u>-</u>	<u>-</u>
Total Drilling Solutions - operating revenues excluding Quail Tools	<u>\$ 41,640</u>	<u>\$ 39,403</u>	<u>\$ 40,611</u>	<u>\$ 42,163</u>	<u>\$ 41,140</u>	<u>\$ 39,647</u>

Reconciliation of Adjusted Free Cash Flow to Net Cash Provided by Operating Activities

Adjusted free cash flow represents net cash provided by operating activities less cash used for capital expenditures, net of proceeds from sales of assets, and before cash paid for acquisition related costs. Management believes that adjusted free cash flow is an important liquidity measure for the company and that it is useful to investors and management as a measure of the company's ability to generate cash flow, after reinvesting in the company for future growth, that could be available for paying down debt or other financing cash flows, such as dividends to shareholders. Adjusted free cash flow does not represent the residual cash flow available for discretionary expenditures. Adjusted free cash flow is a non-GAAP financial measure that should be considered in addition to, not as a substitute for or superior to, cash flow from operations reported in accordance with GAAP.

(In thousands)	Three Months Ended		
	March 31 2025	December 31 2025	March 31 2026
Net cash provided by operating activities	\$ 87,735	\$ 245,841	\$ 113,339
Add: Capital expenditures, net of proceeds from sales of assets	(159,161)	(114,043)	(161,558)
Free cash flow	\$ (71,426)	\$ 131,798	\$ (48,219)
Cash paid for acquisition related costs	\$ 10,181	\$ -	\$ -
Adjusted free cash flow	\$ (61,245)	\$ 131,798	\$ (48,219)

NABORS INDUSTRIES LTD.

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