NABORS INDUSTRIES

3Q 2026 Earnings Presentation

Technology. Expertise. Performance.
Drilling for a better tomorrow.



NYSE: NBR | www.nabors.com

DELIVERING ENERGY.
ADVANCING THE WORLD.

NABORS

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, global and regional conflicts 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 or other breaches to our information technology systems;
- the impact of our 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 downgrade in our credit rating, covenant restrictions, availability under our secured revolving credit facility, 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 complete, and realize the expected benefits of, strategic transactions, such as our acquisition of Parker Drilling Company ("Parker");
- changes in tax laws and the possibility of changes in other laws and regulations;
- the possibility of political or economic instability, civil disturbance, war or acts of terrorism in any of the countries in which we do business;
- 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 new tariffs, trade embargoes or sanctions;
- general economic conditions, including the capital and credit markets; and
- 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, and adjusted gross margin. 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

THE NABORS PLATFORM

Vertically integrated drilling and technology solutions.

Aligned to drive advanced drilling performance.



DRILLING OPERATIONS

U.S. & key international markets

DRILLING SOLUTIONS

Advanced software analytics & real-time insights

RIG TECHNOLOGIES

Equipment, automation, digitization & lifecycle support

ONE PLATFORM. SHARED DATA. BETTER EXECUTION.

3Q 2026 REVENUE BY SEGMENT

NABORS

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*

Using the rig as an integrated platform to deliver differentiated services.



RIG TECHNOLOGIES

Automated technology that enables greater efficiency and consistency.

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

* Drilling Solutions is also referred to as “NDS” throughout this presentation.

NABORS

3Q HIGHLIGHTS.

MOMENTUM ACCELERATES.

BROAD-BASED IMPROVEMENT
Sequential EBITDA growth across every operating segment

ABOVE EXPECTATIONS
Results exceeded implied guidance

KEEPING OUR COMMITMENTS
Reduced gross debt

INTERNATIONAL DRILLING

95
average rig count up 1.5 rigs sequentially

>$19,000
average daily gross margin a record high, and expecting *another* record next quarter

Growing our presence in key markets

LOWER 48 DRILLING

73
average rig count up 5 rigs sequentially

>$14,000
average daily gross margin up $232 sequentially, materially exceeding our guidance

Driven by strong commercial and operational excellence

DRILLING SOLUTIONS

~47%
adjusted gross margin

15%
of total adjusted EBITDA from operations

Driven by strong commercial and operational excellence

BALANCE SHEET PROGRESS

$100 million
gross debt reduction fulfilling our commitment

>$9 million
Reduction in annual interest

Building shareholder value

Note: For the reconciliation of adjusted gross margin to the most comparable GAAP measures see non-GAAP reconciliations in Appendix

NABORS

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

OUR INTERNATIONAL FRANCHISE

DEEP ROOTS. STRONG POSITIONS. EXPANDING OPPORTUNITIES.

Decades of investment in assets, relationships, infrastructure and technology have created durable regional platforms.

DRILLING | NDS | RIG TECHNOLOGIES

Integrated capabilities across established markets.



MIDDLE EAST

- SANAD market leadership serves as a cornerstone platform in Saudi Arabia.
- Three deep-gas drilling rigs in Kuwait.
- NDS is the premier casing-running contractor in UAE and Saudi Arabia.

LATIN AMERICA

- Drilling market leader in Argentina and Colombia.
- Strong and growing NDS penetration.
- Four offshore platform rigs in Mexico.
- Deploying an idle U.S. rig for a multi-year contract in Venezuela.

STRATEGICALLY POSITIONED FOR GROWTH

Tracking 80+ opportunities globally

OUR DISCIPLINED APPROACH

- Prioritizing markets with attractive resource potential and established customer relationships.
- Leveraging our portfolio of existing assets, infrastructure and technology.

1 Selective International Growth Aligned with Customer Demand and Returns

IMPROVING INTERNATIONAL RIG ECONOMICS

INTERNATIONAL DRILLING

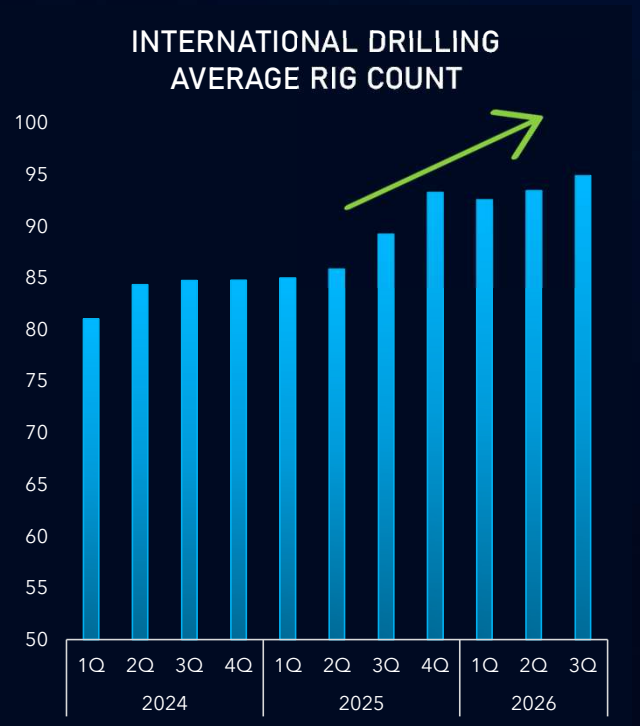
Disciplined capital deployment focused on returns and long-term contracts.
SANAD newbuilds and redeployments in core markets are increasingly generating premium pricing.

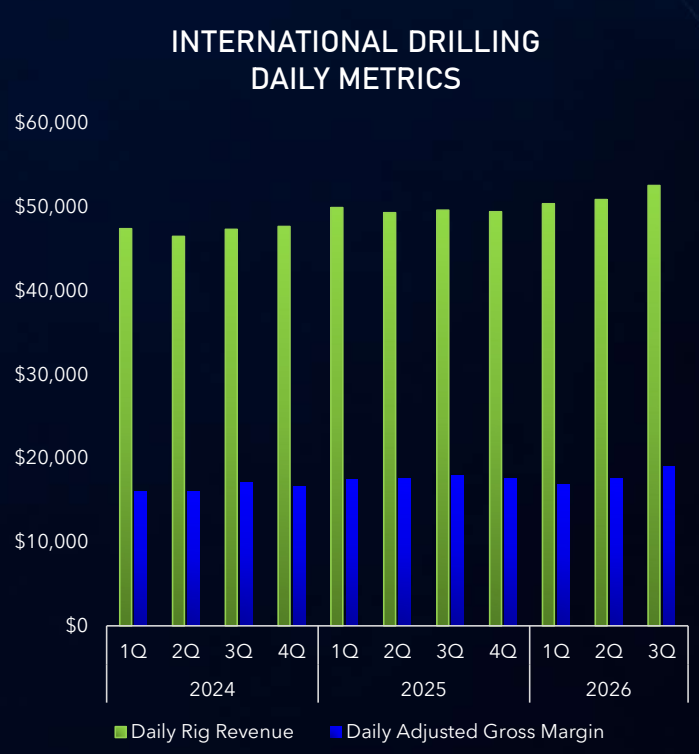
Since 1Q 2024:

17% GROWTH
In average working rig count

19% GROWTH
In average daily adjusted gross margin

Industry rig counts in markets where we operate were essentially flat over the same period of time.





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

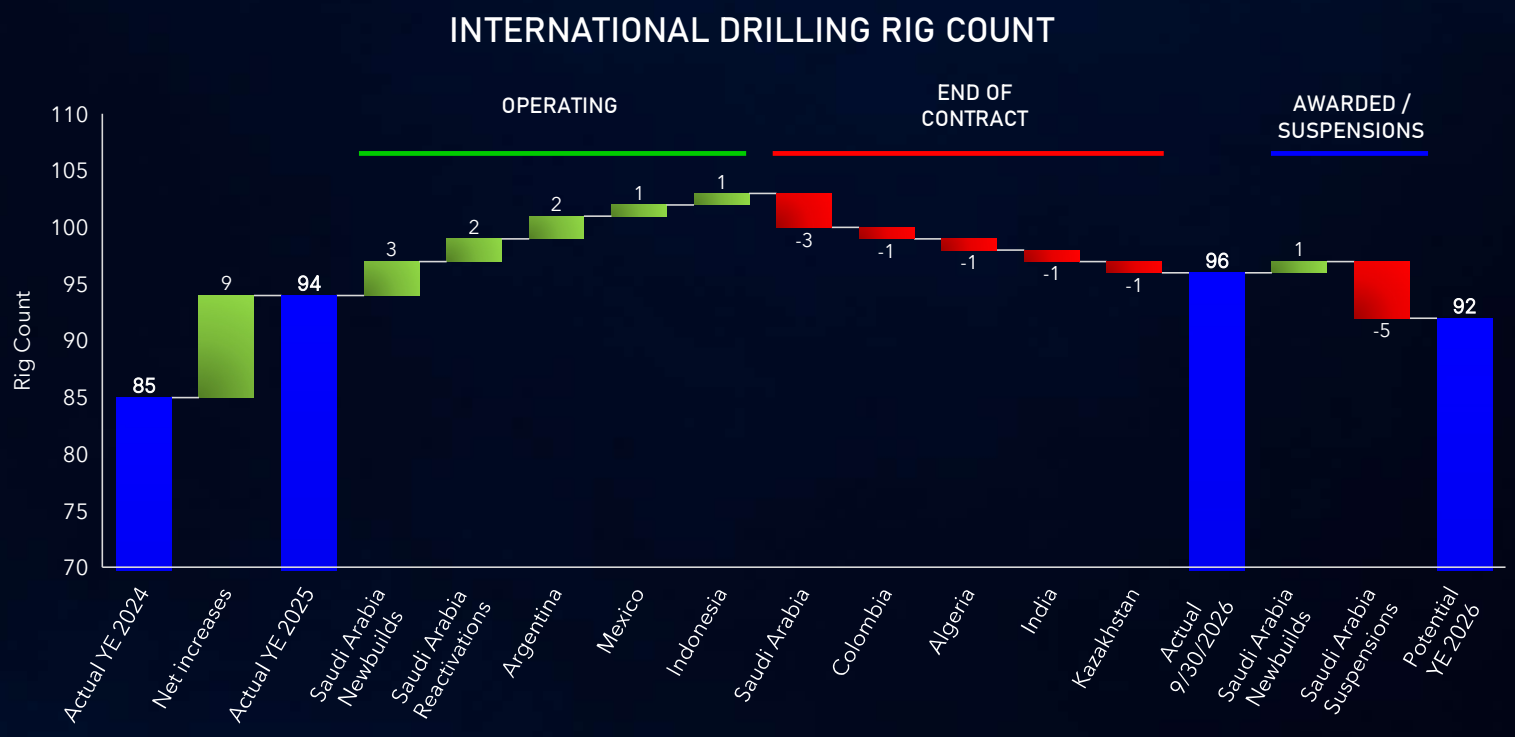
STRATEGIC GROWTH IN KEY INTERNATIONAL MARKETS

GLOBAL GROWTH PLATFORM

Disciplined deployment into the world's most attractive drilling markets – aligned with customer demand and target returns.

+11 rigs
Since YE 24 through September 30, 2026

~20
Countries



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

EFFICIENCY AND PERFORMANCE IMPROVING MARGINS

L48 DRILLING

Operational efficiency, performance, pricing and cost discipline supported by a high-quality customer portfolio are improving Lower 48 margins.

Since our trough in November 2025:

28% GROWTH
In working rig count

7% GROWTH
In average daily adjusted gross margin

We gained market share over the same period of time.

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

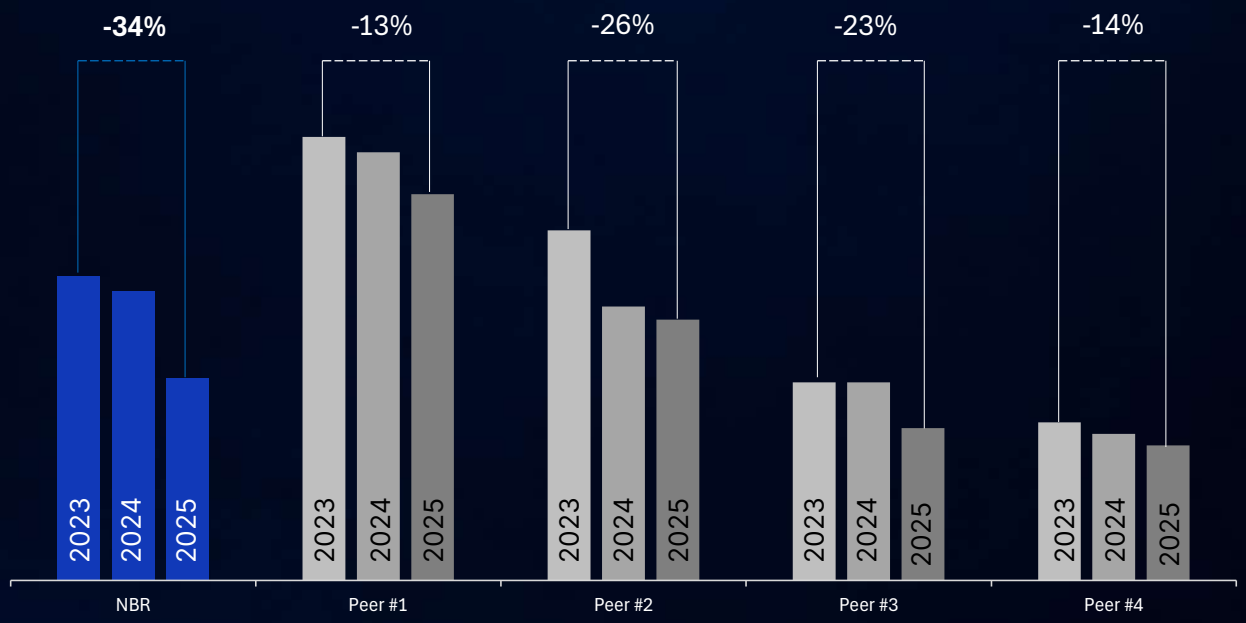
~20% DECLINE IN LOWER-48 MARKETED RIGS

L48 DRILLING

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

Higher utilization supports progressive pricing power.

YEAR-END MARKETED RIG COUNTS FOR SELECTED CONTRACTORS, 2023-2025

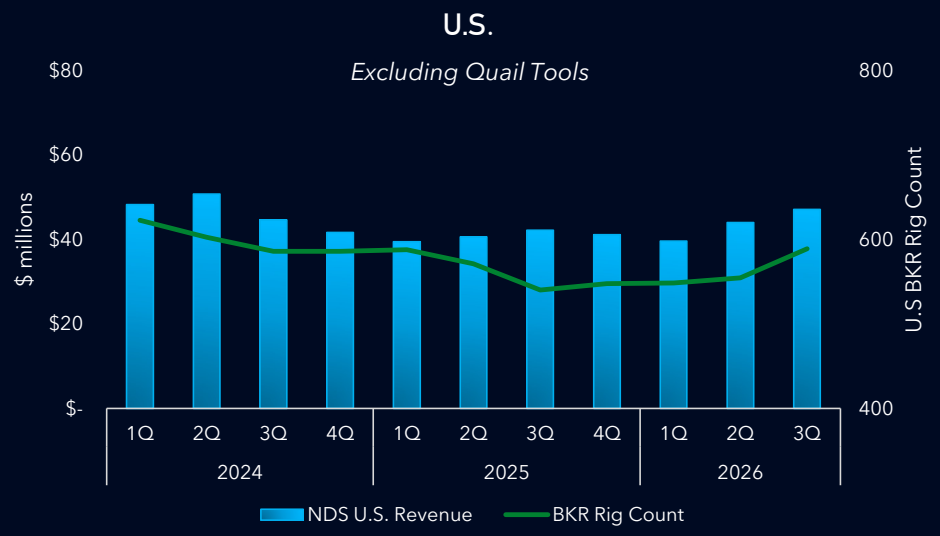


DRILLING SOLUTIONS – GLOBAL MARKET REACH

U.S.

L48 – OFFSHORE - ALASKA

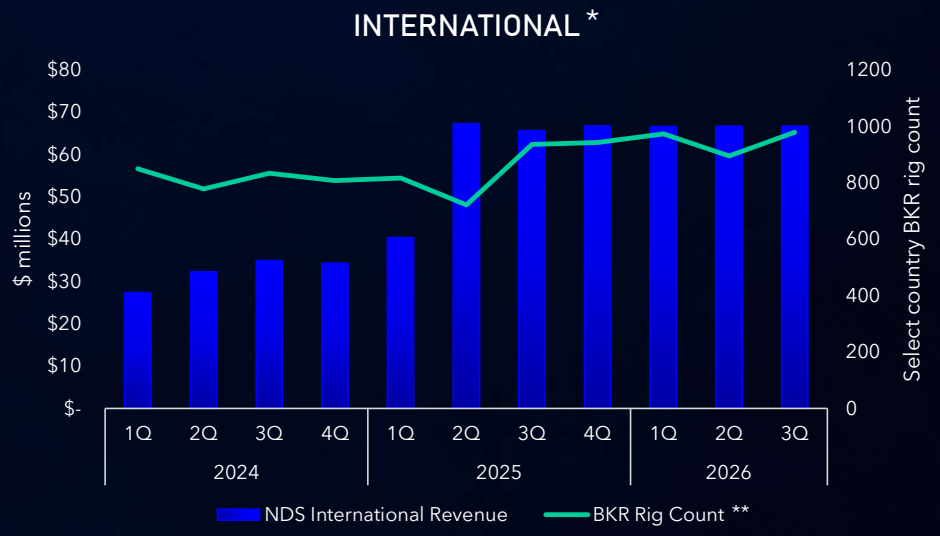
($ millions)	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26
Revenue	$41	$42	$41	$40	$44	$47
Avg. rig count	571	540	548	548	554	589



INTERNATIONAL

>15 COUNTRIES

($ millions)	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26
Revenue	$67	$66	$67	$67	$67	$69
Avg. rig count	721	935	942	972	895	979



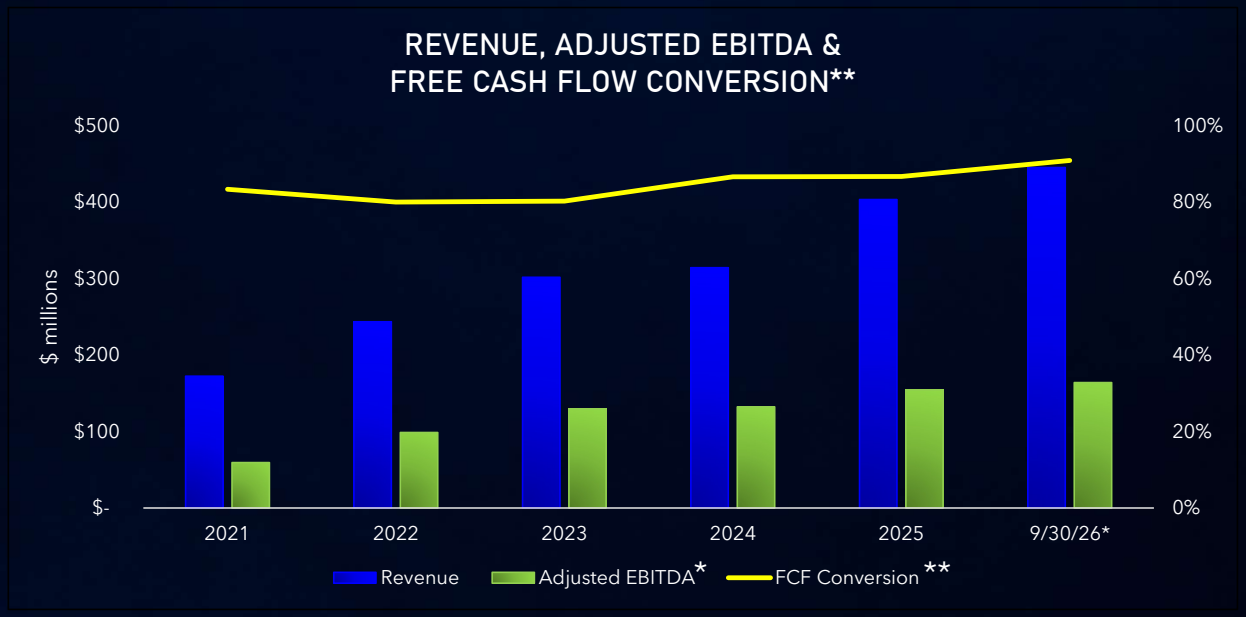
* Select country rig count per Baker Hughes - countries in which NDS operated
** On 8/3/25 Baker Hughes updated its worldwide rig count to reflect more than 230 rigs operating in Saudi Arabia

DRILLING SOLUTIONS EXPANSION – GREATER ADOPTION & IMPROVING SERVICE-LINE MIX

DRILLING SOLUTIONS

Software services driving strong free cash flow conversion**

~91% FCF CONVERSION
YTD 2026



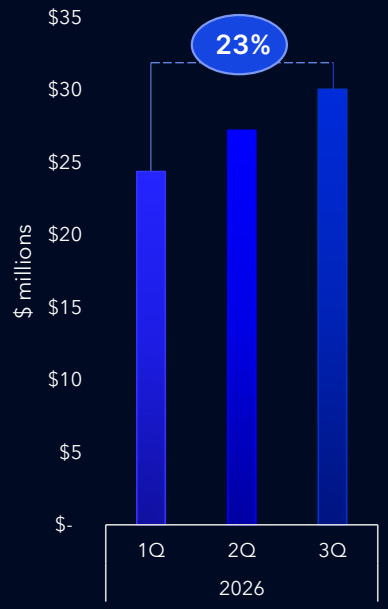
* YTD 9/30/2026 revenue and adjusted EBITDA are annualized; adjusted free cash flow conversion is YTD
** FCF conversion is calculated as adjusted EBITDA less capex divided by adjusted EBITDA

NOTE: All values on this slide exclude Quail Tools

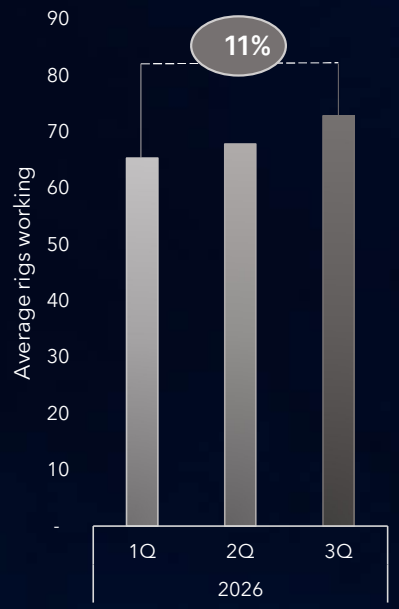
NDS GROWTH DRIVEN BY INCREASED PRODUCT PENETRATION

LOWER 48 – NABORS RIGS

NDS L48 NABORS REVENUE



L48 NABORS AVERAGE RIGS WORKING

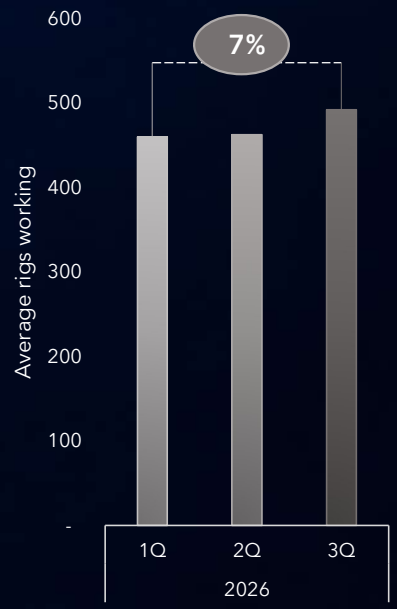


LOWER 48 – THIRD PARTY RIGS

NDS L48 - THIRD PARTY REVENUE



L48 MARKET AVERAGE RIGS WORKING



NABORS

QUAISE

FROM VENTURE INVESTMENT TO FIELD DEPLOYMENT.

The deployment of a Nabors PACE®-B rig at Project Obsidian in Oregon marks an important step in advancing our geothermal investment strategy and unlocking a compelling long-term growth opportunity in an attractive adjacent energy market.

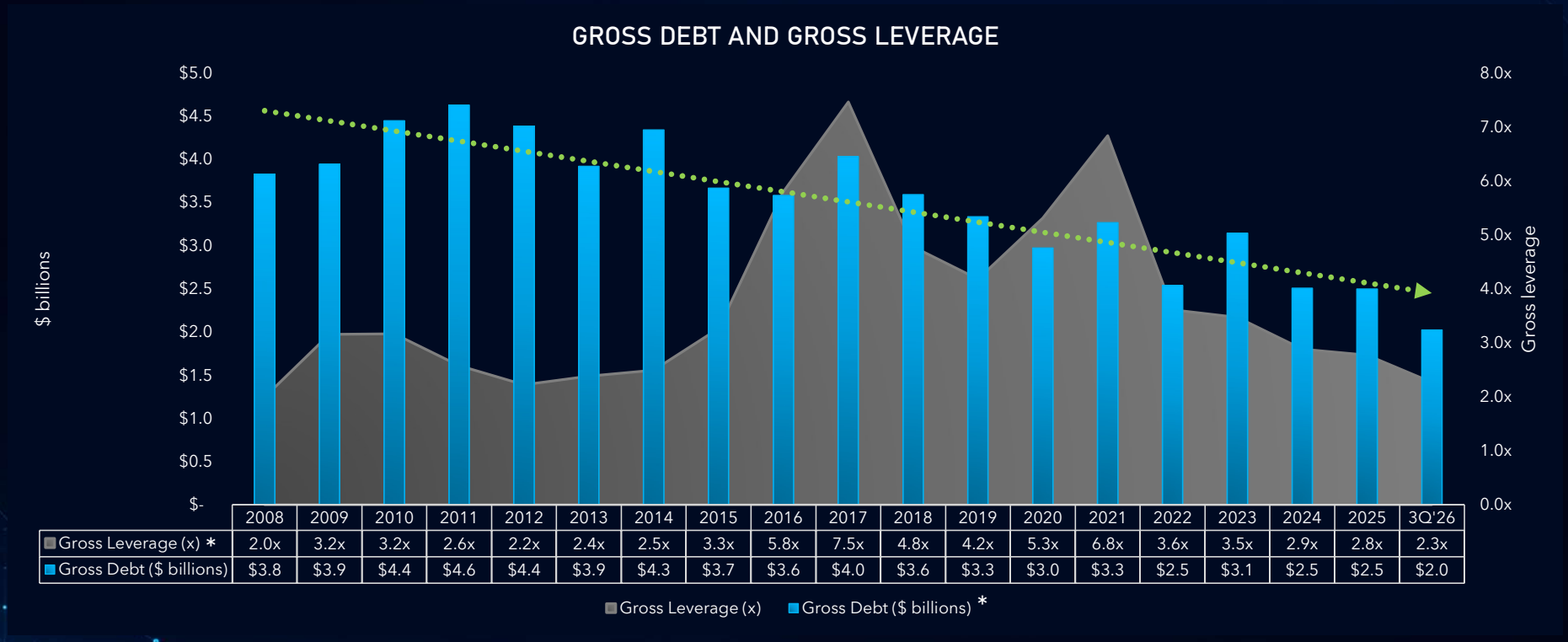
INITIAL PHASE	50 MW	300–500°C
PHASE I OF III	PHASE I CAPACITY	SUPERHOT ROCK

FIRST-OF-ITS-KIND SUPERHOT GEOTHERMAL PROJECT

Project Obsidian is targeted to be a 1+ GW power plant using a combination of Quaise's millimeter wave drilling technology and proven conventional drilling.



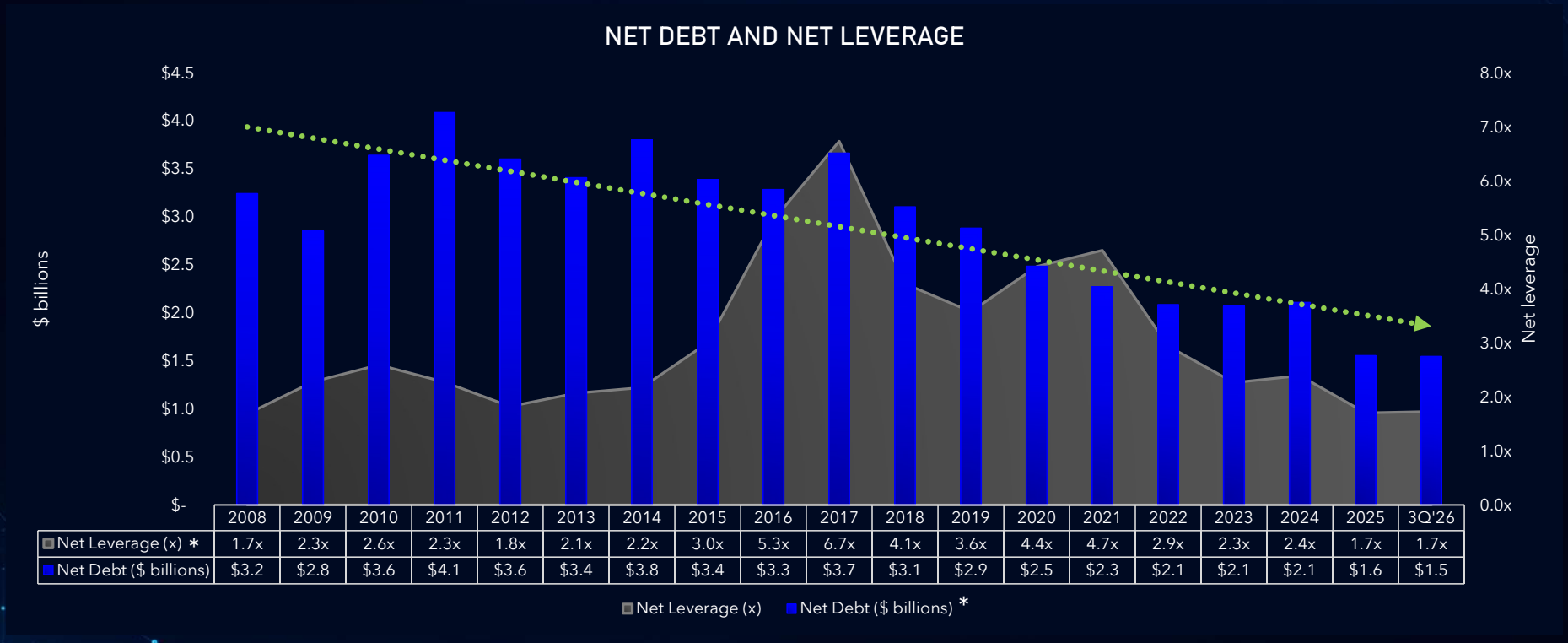
GROSS LEVERAGE REDUCED TO LOWEST LEVEL SINCE 2013



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	3Q'26
Gross Leverage (x) *	2.0x	3.2x	3.2x	2.6x	2.2x	2.4x	2.5x	3.3x	5.8x	7.5x	4.8x	4.2x	5.3x	6.8x	3.6x	3.5x	2.9x	2.8x	2.3x
Gross Debt ($ billions)	$3.8	$3.9	$4.4	$4.6	$4.4	$3.9	$4.3	$3.7	$3.6	$4.0	$3.6	$3.3	$3.0	$3.3	$2.5	$3.1	$2.5	$2.5	$2.0

* Gross Leverage is period-end gross debt divided by trailing twelve-month adjusted EBITDA

SIGNIFICANT HEADWAY TOWARD ~1x NET LEVERAGE GOAL



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	3Q'26
Net Leverage (x) *	1.7x	2.3x	2.6x	2.3x	1.8x	2.1x	2.2x	3.0x	5.3x	6.7x	4.1x	3.6x	4.4x	4.7x	2.9x	2.3x	2.4x	1.7x	1.7x
Net Debt ($ billions)	$3.2	$2.8	$3.6	$4.1	$3.6	$3.4	$3.8	$3.4	$3.3	$3.7	$3.1	$2.9	$2.5	$2.3	$2.1	$2.1	$2.1	$1.6	$1.5

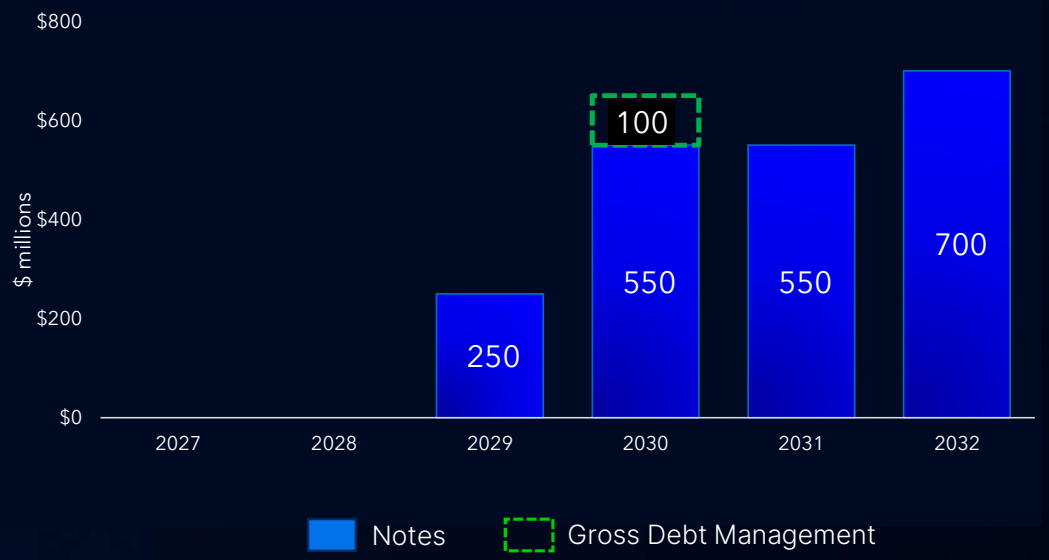
* Net Leverage is period-end net debt divided by trailing twelve-month adjusted EBITDA

ACTIVELY MANAGING MATURITY PROFILE

($ millions)	12/31/24	12/31/25	6/30/26	9/30/26
Gross Debt	$2,505	$2,495	$2,120	$2,023
Cash*	$397	$941	$510	$475
Net Debt	$2,108	$1,554	$1,610	$1,548

* Cash includes short-term investments

AFTER THE $100 MILLION PARTIAL REDEMPTION OF 2030 NOTES:
(Completed in 3Q 2026)



NABORS

EXECUTING TO PLAN. POSITIONED TO DELIVER.

Raising our free cash flow projection for 2026.

FOURTH QUARTER 2026 OUTLOOK

U.S. DRILLING	• Lower 48 average rig count of ~75, exit 76-77 rigs • Lower 48 average daily adjusted gross margin of $14,500 - $14,700 • Alaska and Gulf of America adjusted EBITDA of ~$12 million
INTERNATIONAL DRILLING	• Average rig count of 92 – 93, exit 92 rigs • Average daily adjusted gross margin of ~$19,500
DRILLING SOLUTIONS	• Adjusted EBITDA of ~$46 million
RIG TECHNOLOGIES	• Adjusted EBITDA of ~$8 million
CAPITAL EXPENDITURES	• Capital expenditures of $250 - $260 million, including $140 - $150 million for SANAD newbuilds in Saudi Arabia
ADJUSTED FREE CASH FLOW	• Adjusted free cash flow generation of $60-70 million, including free cash consumption at SANAD of ~$20 million



NABORS

EXECUTING TO PLAN. POSITIONED TO DELIVER.

Raising our free cash flow projection for 2026.

FULL YEAR 2026 OUTLOOK

~$930 MILLION
ADJUSTED EBITDA

$710 – $720 MILLION
CAPITAL EXPENDITURES
Including $295 - $305 million for SANAD newbuilds

$100 – $110 MILLION
ADJUSTED FREE CASH FLOW
Including ~$20 million of SANAD free cash consumption



APPENDIX



NABORS

NABORS

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, 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		
	September 30 2025	June 30, 2026	September 30, 2026
Net income (loss)	$ 302,466	$ (1,523)	$ 15,984
Income tax expense (benefit)	117,571	16,405	20,443
Income (loss) before income taxes	420,037	14,882	36,427
Investment (income) loss	(7,323)	(2,131)	(4,143)
Interest Expense	54,334	42,678	42,087
Gain on disposition of Quail Tools	(415,557)	-	-
Other, net	24,470	5,682	11,428
Adjusted Operating Income (loss)	75,961	61,111	85,799
Depreciation and Amortization	160,347	160,549	159,744
Adjusted EBITDA	**$ 236,308**	**$ 221,660**	**$ 245,543**

NABORS

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)	September 30, 2025	June 30, 2026	September 30, 2026
Lower 48 - U.S. - Drilling			
Adjusted operating income	$ 13,689	$ 24,722	$ 31,434
Plus: General and administrative costs	4,745	4,974	5,018
Plus: Research and engineering	1,121	1,198	1,253
GAAP Gross Margin	19,555	30,894	37,705
Plus: Depreciation and amortization	52,120	54,093	56,230
Adjusted gross margin	**$ 71,675**	**$ 84,987**	**$ 93,935**
Other - U.S. - Drilling			
Adjusted operating income	$ 17,740	$ 6,239	$ 1,951
Plus: General and administrative costs	568	407	411
Plus: Research and engineering	85	86	115
GAAP Gross Margin	18,393	6,732	2,477
Plus: Depreciation and amortization	10,612	9,027	9,776
Adjusted gross margin	**$ 29,005**	**$ 15,759**	**$ 12,253**
U.S. - Drilling			
Adjusted operating income	$ 31,429	$ 30,961	$ 33,385
Plus: General and administrative costs	5,313	5,381	5,429
Plus: Research and engineering	1,206	1,284	1,368
GAAP Gross Margin	37,948	37,626	40,182
Plus: Depreciation and amortization	62,732	63,120	66,006
Adjusted gross margin	**$ 100,680**	**$ 100,746**	**$ 106,188**

NABORS

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, 2025	June 30, 2026	September 30, 2026
Current Debt	$ 377,492	$ -	$ -
Long-Term Debt	2,117,187	2,120,276	2,022,758
Total Debt	2,494,679	2,120,276	2,022,758
Cash & Short-term Investments	940,738	509,833	475,145
Net Debt	1,553,941	1,610,443	1,547,613

NABORS

RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO ADJUSTED OPERATING INCOME

(In thousands)	U.S. Drilling	International Drilling	Drilling Solutions	Rig Technologies	Other reconciling items	Total
Three Months Ended September 30, 2026						
Adjusted operating income (loss)	$ 33,385	$ 64,275	$ 36,150	$ 3,037	$ (51,048)	$ 85,799
Depreciation and amortization	66,006	81,443	7,763	1,950	2,582	159,744
Adjusted EBITDA	**$ 99,391**	**$ 145,718**	**$ 43,913**	**$ 4,987**	**$ (48,466)**	**$ 245,543**
Three Months Ended June 30, 2026						
Adjusted operating income (loss)	$ 30,961	$ 45,860	$ 32,125	$ 1,497	$ (49,332)	$ 61,111
Depreciation and amortization	63,120	84,673	7,888	1,683	3,185	160,549
Adjusted EBITDA	**$ 94,081**	**$ 130,533**	**$ 40,013**	**$ 3,180**	**$ (46,147)**	**$ 221,660**
Three Months Ended September 30, 2025						
Adjusted operating income (loss)	$ 31,429	$ 45,476	$ 49,982	$ 877	$ (51,803)	$ 75,961
Depreciation and amortization	62,732	82,075	10,684	2,893	1,963	160,347
Adjusted EBITDA	**$ 94,161**	**$ 127,551**	**$ 60,666**	**$ 3,770**	**$ (49,840)**	**$ 236,308**

NABORS

RECONCILIATION OF DRILLING SOLUTIONS BY GEOGRAPHY

(In thousands)	For the three months ended					
	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026	Sep. 30, 2026
Drilling Solutions - U.S.	$ 103,193	$ 76,361	$ 41,140	$ 39,647	$ 43,972	$ 47,145
Drilling Solutions - International	67,090	65,581	66,739	66,575	66,668	68,920
Total Drilling Solutions - operating revenues	**$ 170,283**	**$ 141,942**	**$ 107,879**	**$ 106,222**	**$ 110,640**	**$ 116,065**
Drilling Solutions - U.S.	$ 103,193	$ 76,361	$ 41,140	$ 39,647	$ 43,972	$ 47,145
Quail Tools	(62,582)	(34,198)	-	-	-	-
Total Drilling Solutions - operating revenues excluding Quail Tools	**$ 40,611**	**$ 42,163**	**$ 41,140**	**$ 39,647**	**$ 43,972**	**$ 47,145**

NABORS

RECONCILIATION OF ADJUSTED FREE CASHFLOW 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		
	September 30 2025	June 30 2026	September 30 2026
Net cash provided by operating activities	$ 207,880	$ 135,242	$ 238,893
Add: Capital expenditures, net of proceeds from sales of assets	(202,267)	(122,900)	(164,370)
Adjusted free cash flow	**$ 5,613**	**$ 12,342**	**$ 74,523**

NABORS INDUSTRIES LTD.

CONTACT US:

William C. Conroy, CFA
VP - Corporate Development and
Investor Relations

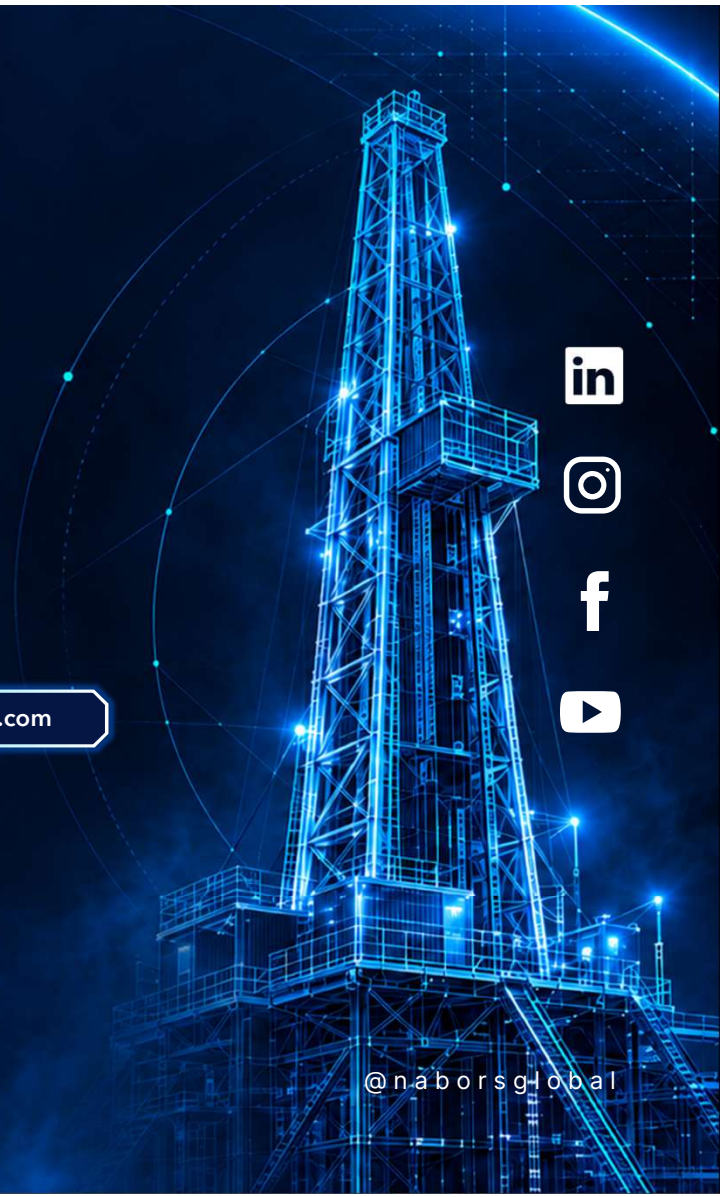
William.Conroy@nabors.com

Kara K. Peak
Director - Corporate Development and
Investor Relations

Kara.Peak@nabors.com

NABORS

NABORS INDUSTRIES LTD | NYSE: NBR | nabors.com



@naborsglobal

NABORS CORPORATE SERVICES
515 W. Greens Road
Suite 1200
Houston, TX 77067-4525