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## **Nabors Announces Distribution of Warrants to Purchase Common Shares**

PR Newswire

HAMILTON, Bermuda, May 27, 2021

HAMILTON, Bermuda, May 27, 2021 /PRNewswire/ -- Nabors Industries Ltd. ("Nabors" or the "Company") (NYSE: NBR) today announced that its Board of Directors has declared a distribution to holders of the Company's common shares ("Common Shares") of warrants to purchase its Common Shares.

Holders of Nabors Common Shares will receive two-fifths of a warrant per Common Share held as of the record date (rounded down for any fractional warrant). Each warrant will entitle the holder to purchase Common Shares at an exercise price of \$166.66667 per share. Warrants submitted for exercise may be eligible to receive up to an additional 1/3 Common Share if the volume-weighted average price ("VWAP") per Common Share on the trading day prior to the exercise date is higher than the trailing three-day VWAP.

The exercise price may be paid with cash, or with certain of the Company's and its subsidiaries' issued and outstanding notes – as designated by the Company – at face value.

The warrants will expire June 11, 2026; provided, that Nabors may terminate the warrants at any time with 20 business days' prior public notice.

Nabors will distribute the warrants on June 11, 2021 to shareholders of record as of June 4, 2021. The warrants are expected to trade over-the-counter. There will be certain limitations on holders who beneficially own or, upon exercise of the Warrants, would own, more than 4.9% of the Common Shares.

Anthony G. Petrello, Nabors Chairman, CEO and President, commented, "Nabors' Board of Directors is committed to improving balance sheet leverage, strengthening the capital structure and maximizing shareholder value. This distribution is the latest in a series of actions targeted to achieve those goals. It is structured to create a path for shareholders to capture value in a nondilutive warrant distribution. The deleveraging process permits shareholders to receive warrants in proportion to their shareholdings and provides the opportunity to participate in the transaction. This transaction does not limit any other capital markets options for the Company."

### **About Nabors**

Nabors (NYSE: NBR) owns and operates one of the world's largest land-based drilling rig fleets and provides offshore platform rigs in the United States and several international markets. Nabors also provides directional drilling services, tubular services, performance software, and innovative technologies for its own rig fleet and those of third parties. Leveraging advanced drilling automation capabilities, Nabors highly skilled workforce continues to set new standards for operational excellence and transform the industry.

### **Cautionary Statement Concerning Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this press release that address activities, events, or developments that we expect, believe, or anticipate will or may occur in the future are forward-looking statements. The words "anticipate," "assume," "believe," "budget," "estimate," "expect," "forecast," "intend," "plan," "project," "will," and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are based on assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, expected future developments, and other factors that the Company believes are appropriate under the circumstances. These statements are subject to a number of known and unknown risks and uncertainties, which may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied by the forward-looking statements. Some of these risks are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and Quarterly Report on Form 10-Q for the period ended March 31, 2021. Forward-looking statements are not guarantees of future performance and actual results or performance may be materially different from those expressed or implied in the forward-looking

statements. The forward-looking statements in this press release speak as of the date of this press release. The forward-looking statements contained in this press release reflect management's estimates and beliefs as of the date of this press release. The Company does not undertake to update these forward-looking statements.

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