

The Energy Venture Investment *Summit*



THURSDAY, FEBRUARY 17
12:15 PM (MT)

KEYNOTE LUNCH PRESENTATION: NABORS INDUSTRIES



NABORS

HAYNES BOONE



MOSSADAMS



GARY CLIMATE SOLUTIONS



City of
Golden





Advancing Geothermal 2.0

The Energy Venture
Investment Summit 2022

Guillermo Sierra
*Vice President, Strategic Initiatives –
Energy Transition*



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:

- the Covid-19 pandemic and its impact on 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 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 unsecured revolving credit facility, and future issuances of debt or equity securities;
- skilled employees;
- our ability to complete, and realize the expected benefits, of strategic transactions;
- changes in tax laws and the possibility of changes in other laws and regulation;
- the possibility of political or economic instability, civil disturbance, war or acts of terrorism in any of the countries in which we do business;
- the possibility of changes to U.S. trade policies and regulations including the imposition of trade embargoes or sanctions; and
- general economic conditions, including the capital and credit markets.

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.

- our dependence on our operating subsidiaries and investments to meet our financial obligations; our ability to retain

Non-GAAP Financial Measures

This presentation refers to certain “non-GAAP” financial measures, such as adjusted EBITDA, net debt and 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”). A reconciliation of adjusted EBITDA to income (loss) from continuing operations before income taxes, net debt to total debt, and free cash flow to net cash provided by operating activities, which are their nearest comparable GAAP financial measures, as provided in the Appendix at the end of this presentation.

About Nabors Industries

(NYSE: NBR)



One of the World's Largest O&G Drillers and
A Leader in Advanced Energy Technology

330+

Land and Offshore Rigs
Globally

In Markets
Comprising

70%

Of Global O&G
Production

15+

Countries and a
Diversified
Customer Base

10,000+

Employees

50+

Digital Apps
for Drilling Automation
& Optimization

Approx. Revenue
by Customer Type

NOC	48%
Independents	21%
IOC	18%
Major Independents	13%

Deployed First Fully Automated Land Rig in 2021

Vertically Integrated Engineering and Manufacturing

Our DNA

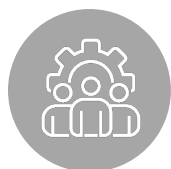
Our success comes from a forward-looking mindset, customer focus and our differentiated solutions



Pre 2011

Siloed Business Units

Successful yet differing operating standards & performance



2011-2015

“One Nabors” Philosophy

Streamlined scope of services, consolidated engineering & extracted the best from Nabors global operations



2015-2017

“Purpose, Mission, Vision & Values” Launch

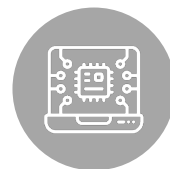
Global operations restructuring; created NDS & dedicated R&D group



2018-2019

Performance Drilling

KPI-based performance culture drove safer, more efficient operations



2019-2020

Automation, Robotics and Digitalization

Enabled the integration & scalability of smart drilling tools & technologies

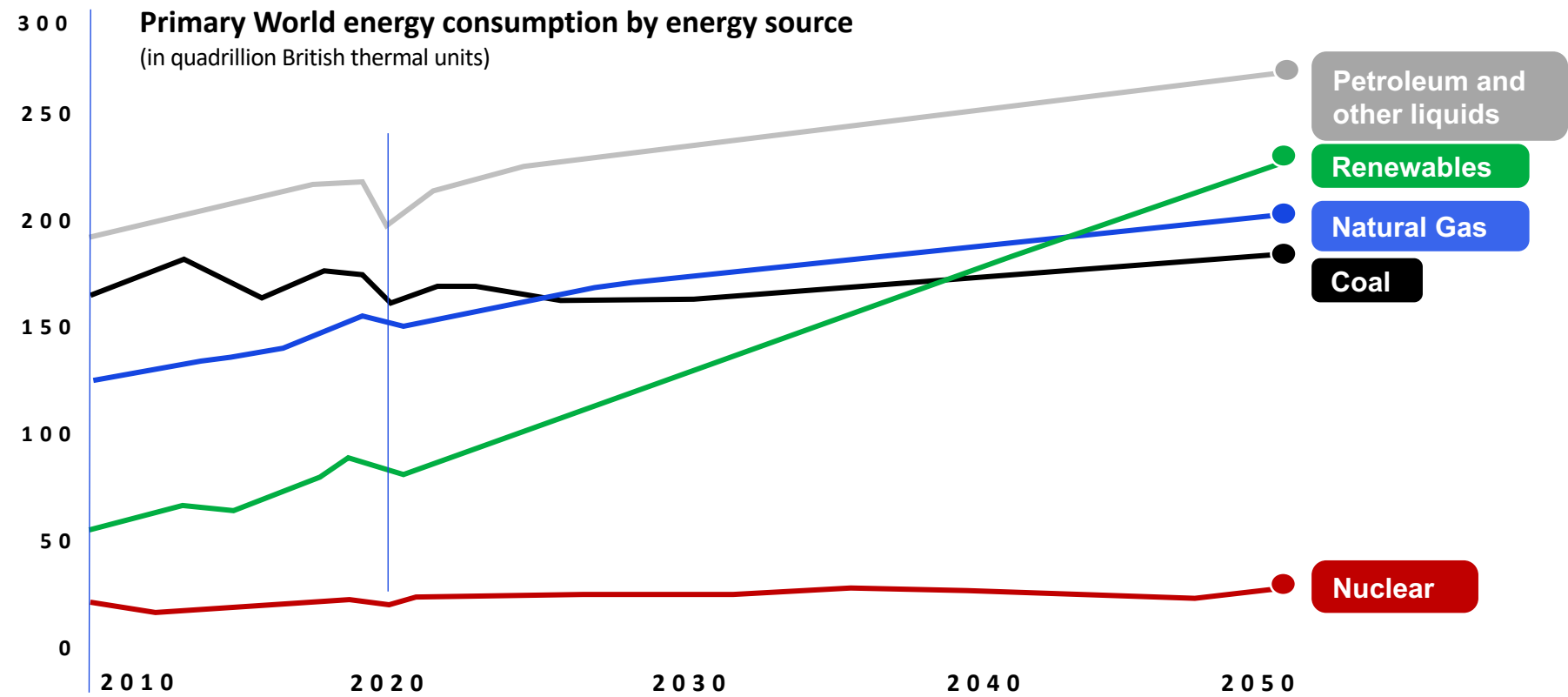


2020-2021+

Energy Transition

Developed energy efficient solutions portfolio & geothermal partnerships

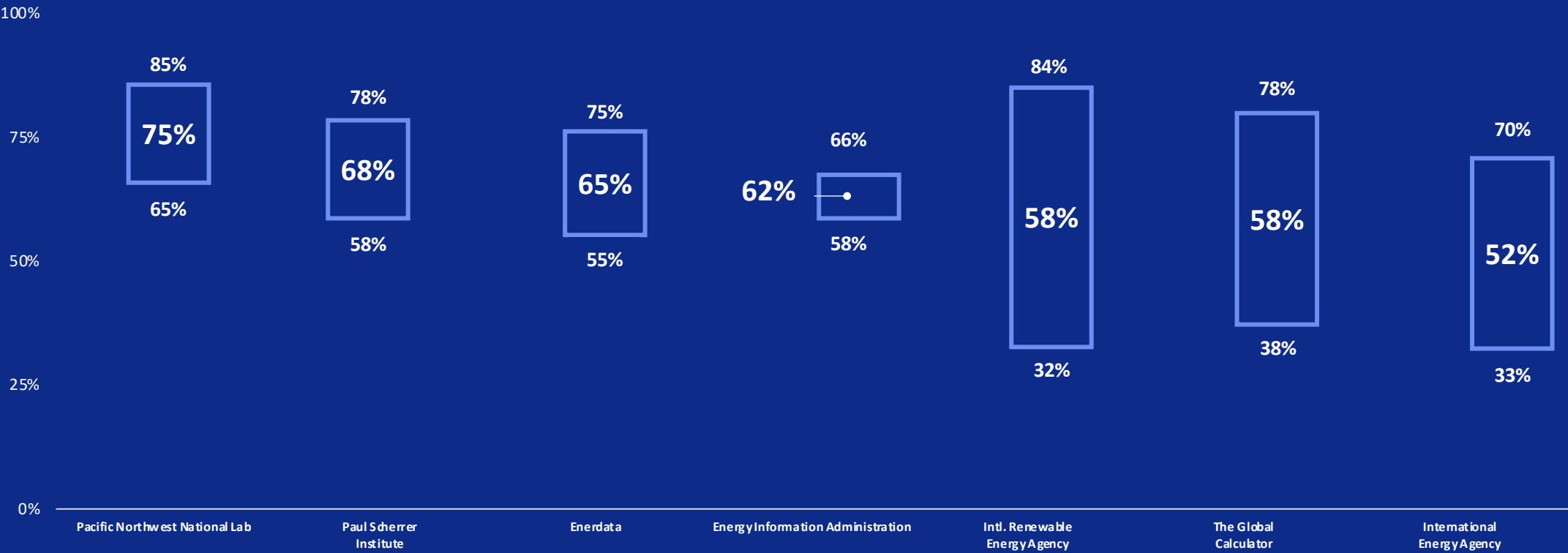
Global Energy Demand Outlook



Source: EIA IEO 2021

The World is Off Track to Net Zero

Average % Share of fossil fuels in the energy mix in 2050 between 52% – 75%

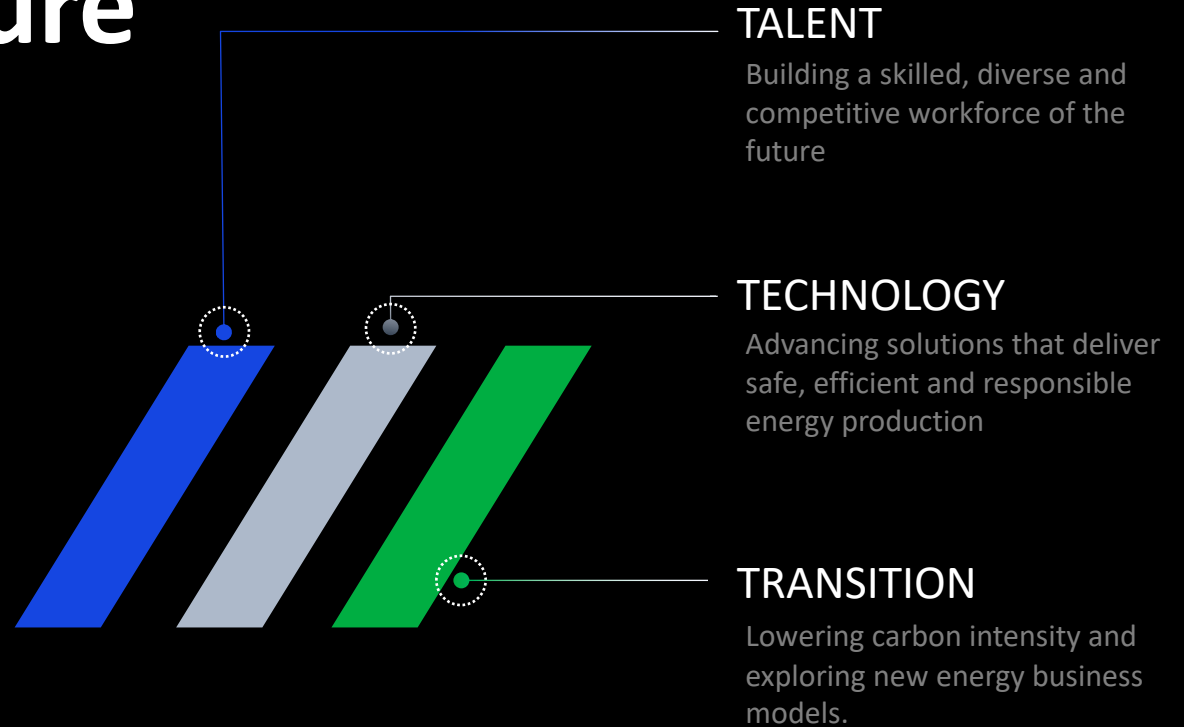


Innovating the Future of Energy

OUR THREE PILLARS FORMULA

Our three pillars are **Talent**, **Technology** and **Transition**.

They are our formula to drive sustainable outperformance and enduring value for stakeholders.



Three-Pronged Energy Transition Strategy



Nabors Energy Transition Solutions (NETS)

Develop technology portfolio to decarbonize the oilfield and make that portfolio of solutions available to other industries



Nabors Energy Transition Ventures (NETV)

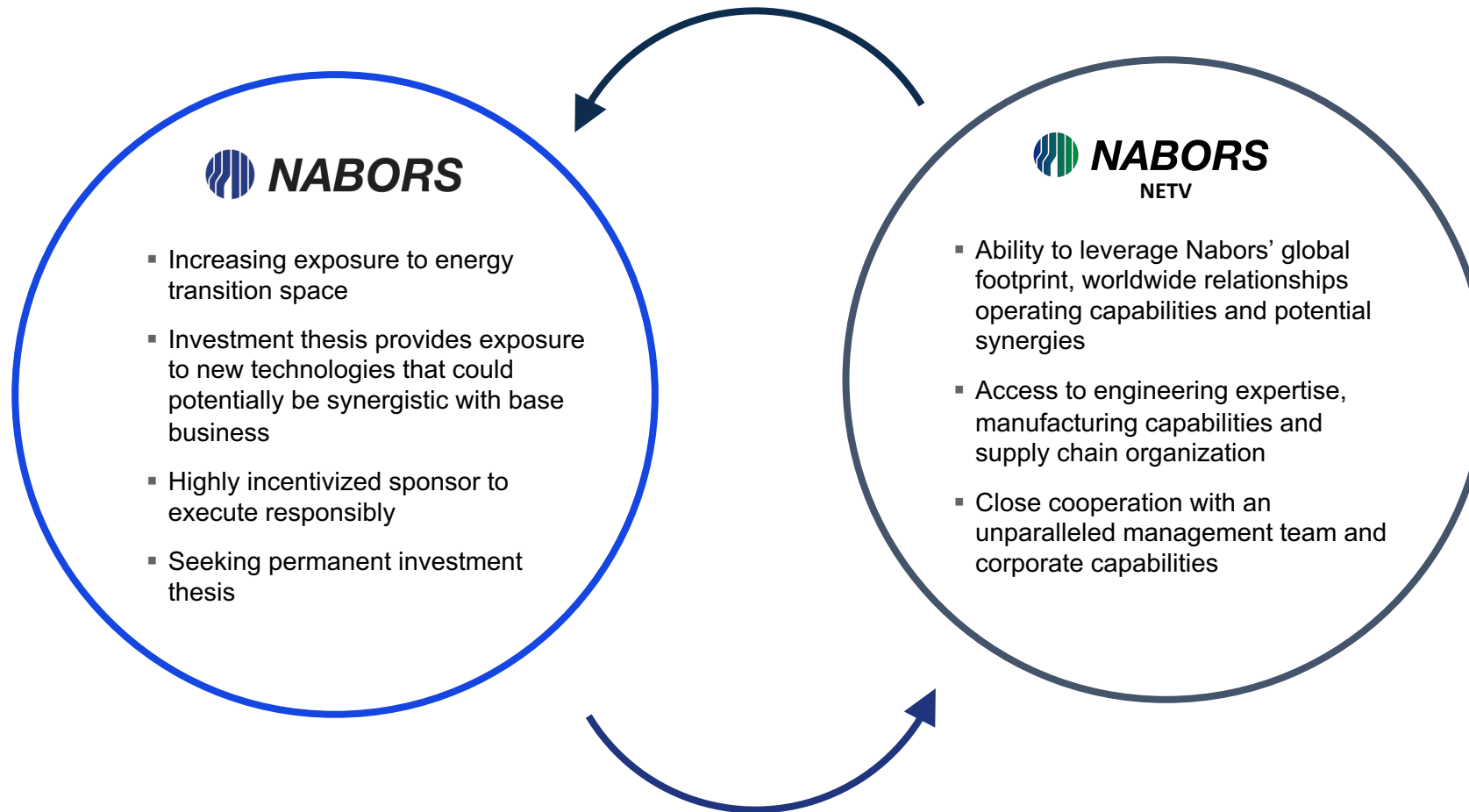
Partner with companies with significant adjacencies to our competencies, particularly geothermal or other lower carbon businesses



Nabors Energy Transition Corporation (NETC)

Special purpose acquisition company (SPAC) made its initial public offering and will target larger energy transition opportunities

Venture Investments Create All Around Alignment



Where Will the Energy Come From Now?

Hydrocarbons will continue to drive energy supply, which require cleaner operations to produce it.

To achieve carbon neutral goals **clean baseload energy** is vital.

We seek to achieve baseload energy via innovative geothermal systems

Geothermal
95% Uptime



Geothermal 2.0

Geothermal market is undergoing a paradigm shift as the market has begun to realize the value unlocked by technological advancements

The new age of geothermal is working to address various challenges that will allow a global expansion

The emergence of geothermal 2.0 is underpinned by the fact that while naturally occurring economic hot springs are rare, the vast majority of the globe has access to thermal gradients that would allow for geothermal power generation



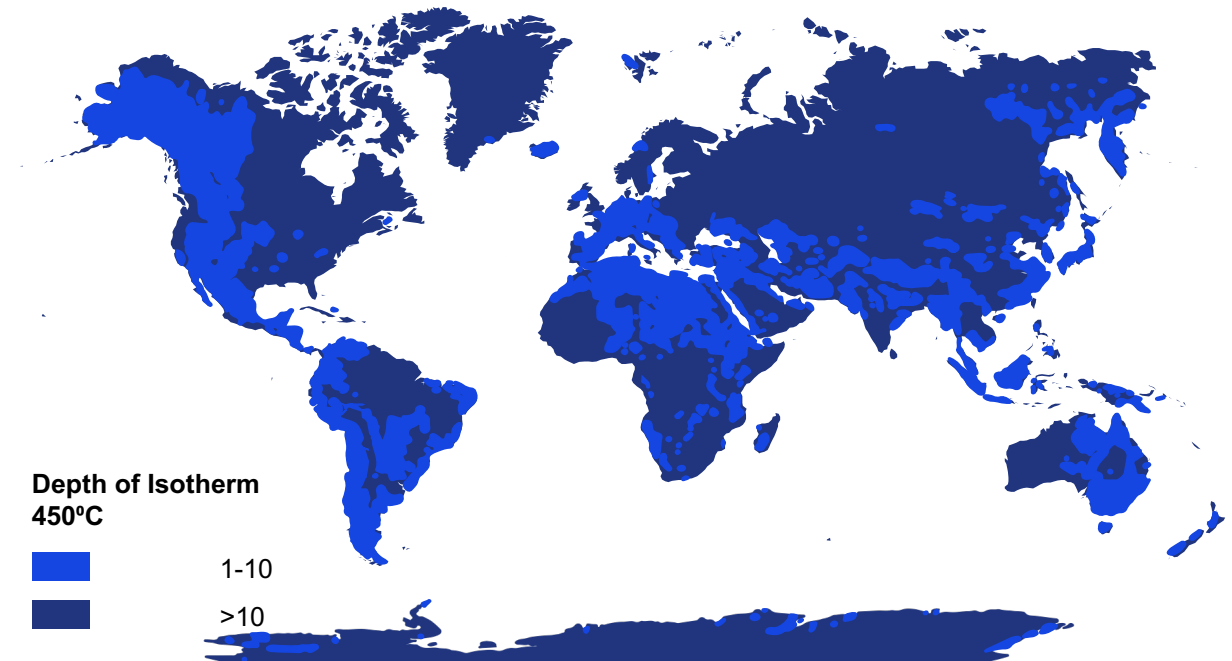
Widely
Deployable

50%

world population with 450°C at <10km

95%

world population with 450°C at <20km



Geothermal Electricity Production Is Becoming Economically Feasible on a Larger Scale

Site Name	Development Period	Country	Reservoir Lithology	Type / Status
Insheim	2008 – Present	Germany	Granite	Greenfield
Landau	2004 – Present	Germany	Granite	Greenfield
Soultz	1987 – Present	France	Granite	Greenfield
Eden	2020 – Present	United Kingdom	Granite	Greenfield
The Geysers	2009 – Present	United States	Metasandstone	Near field
Desert Peak	2013 – Present	United States	Metamorphic tuff	In field

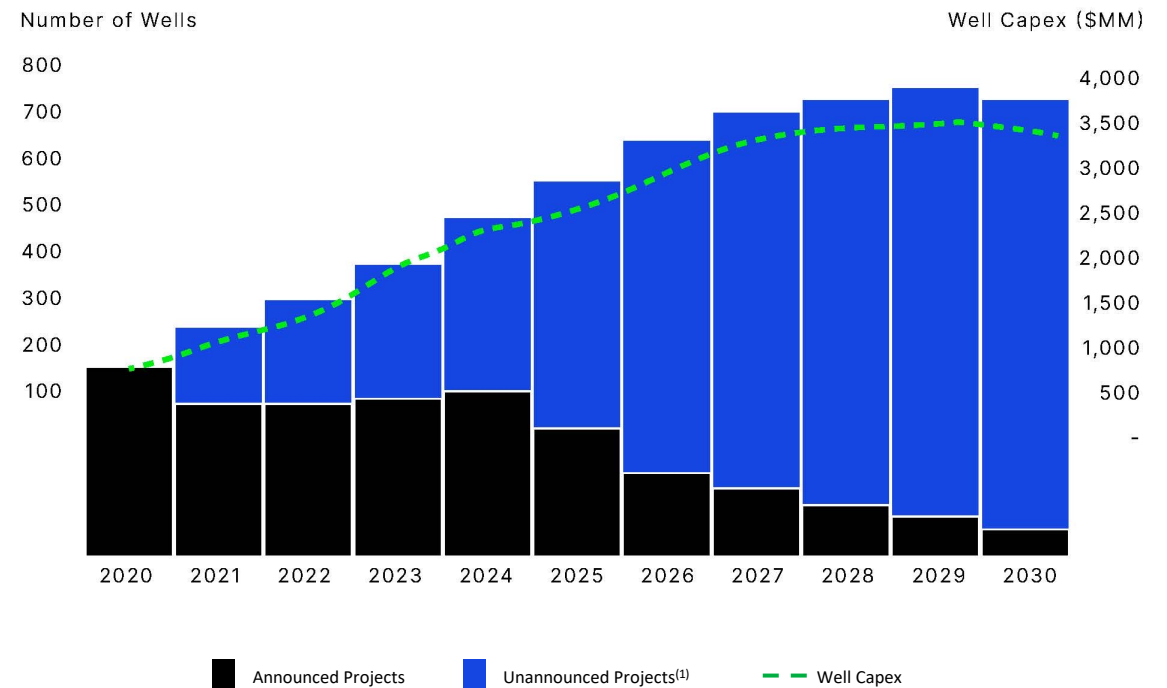
Source: Reuters

Geothermal Expected to Play a Larger Role in Global Power Generation

- Lower drilling costs and system enhancements improve the economic viability of new age geothermal driving expected increased activity
- Combination of advancements across the entire value chain have unlocked the ability to reach the vast geothermal potential at a very competitive LCOE
- As various technologies have shown success in the pilot stage the expected activity in the geothermal space is expected to grow materially over the next decade
- Increased activity will target both (i) existing drilling capabilities utilizing higher efficiency systems and (ii) to-be-developed drilling techniques allowing for access to superhot rock

Projected Geothermal Investment

Unannounced projects contain an estimated number of wells to be drilled to meet government targets on capacity additions toward 2030



Source: NREL, Rystad.

Geothermal Market Technology Advancements

Multiple technological advancements are helping to overcome historical hurdles for wide-scale commercial geothermal development:



Lowering Costs

Lowering drilling costs by combining with advanced stimulation techniques derived from the technology advancement made in the unconventional fields

Improved Reliability

Improving the reliability of high-temperature drilling equipment

Alternative Fluids

By using alternative working fluids that remain super-critical at lower temperatures

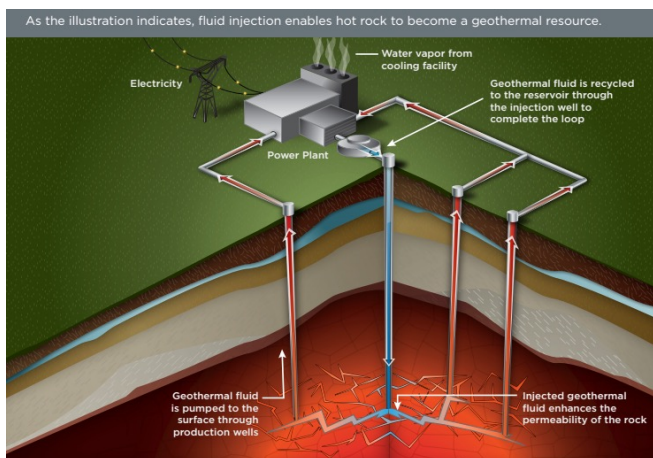
Innovative Drilling Technologies

By developing innovative deep hard rock drilling technologies

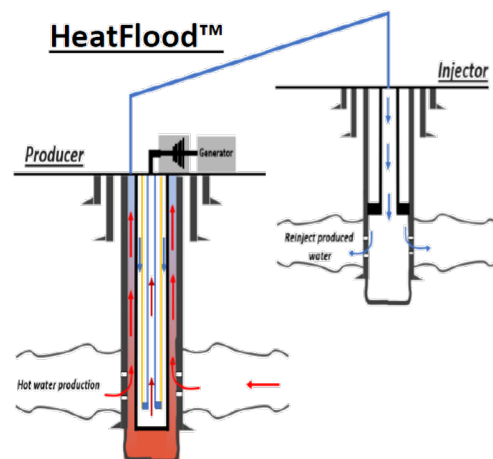
Geothermal Ventures



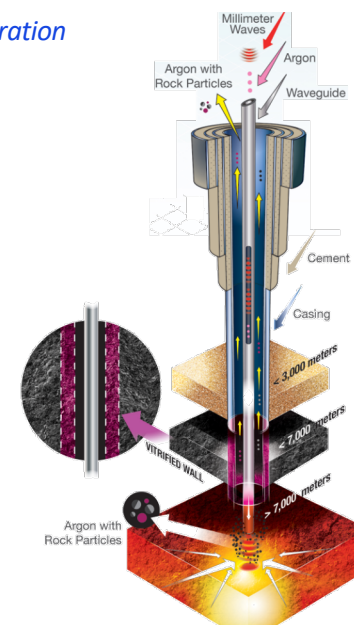
- Deeper wells with supercritical temperature
- Impermeable basement rock
- Stimulated loop direct steam Rankin Cycle
- Inject water as working fluid at high rates
- Higher enthalpy (20-30 MWe/well) vs hydrothermal
- *Mud cooling, automation and materials/ chemistry*



- Permeable geopressed water wells
- Single well closed loop system, sCO₂ working fluid
- First mid-temperature supercritical CO₂ turbine
- Compact plant, existing D&C tech, lower opex
- Digital Twin drilling program
- *Rig automation and turbine manufacturing*



- Deep, super hot hard rock
- Surface gyrotron via waveguide
- Enable ROP vs bits
- Inert gas cools, removes particulates
- Supercritical water production 500 °C
- *Top Drive and solids Integration*



Geothermal Partners Selections

	Investment Date/Value	Partner Goals	Benefits from Partnership
Sage Geosystems	June 2021 (~\$10mm)	Developing an integrated system approach covering both surface and subsurface environments to deliver a higher-heat harvesting efficiency at a lower capital cost	Sage to benefit from Nabors' broad global reach, technology development, deployment expertise, automation and digitalization experience, as well as its leadership in the well construction and drilling industry
GeoX Energy	June 2021 (~\$11mm)	Commercializing technologies to install supercritical geothermal power stations at scale globally	GeoX to benefit from Nabors' industry and regulatory expertise, global operational footprint and excellent track record in Health, Safety & Environment protocols
Quaise Inc.	August 2021 (+\$12mm)	Developing and commercializing novel millimeter-wave drilling systems to harness geothermal energy around the globe	Quaise to benefit from Nabors' existing supply chain, as well as its development and deployment capabilities



01

Provide drilling and engineering services and solutions

02

Be part of the long-term power business

03

Create Geothermal 2.0

Nabors Industries

Geothermal Development Goals

NABORS INDUSTRIES LTD.



NABORS.COM

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