

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: NABORS INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1991
2a Plan sponsor's name (employer, if for a single-employer plan): NABORS INDUSTRIES, INC.
2b Employer Identification Number (EIN): 93-0711613
2c Plan Sponsor's telephone number: 281-874-0035
2d Business code (see instructions): 211120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	5773
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	4265
	6a(2)	3978
	6b	55
	6c	1331
	6d	5364
	6e	40
	6f	5404
	6g(1)	3836
6g(2)	3715	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2R 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan NABORS INDUSTRIES, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NABORS INDUSTRIES, INC.	D Employer Identification Number (EIN) 93-0711613	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 71 72	RECORDKEEPER	68770	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DOEREN MAYHEW ASSURANCE

38-2492570

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	ACCOUNTANT	18360	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NABORS INDUSTRIES, INC. RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NABORS INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>93-0711613</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US DEBT INDEX NL FUND M

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN <u>45-4395662-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9943724</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FEDERATED HERMES CAPITAL PRESERVATI

b Name of sponsor of entity listed in (a): FEDERATED INVESTORS TRUST COMPANY

c EIN-PN <u>22-2712853-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22086746</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET SP 500 INDEX NON LENDI

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN <u>90-0337987-276</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46607477</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NABORS INDUSTRIES, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NABORS INDUSTRIES, INC.	D Employer Identification Number (EIN) 93-0711613

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	2520	2215
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	430319	421443
(2) Participant contributions	1b(2)	630542	625487
(3) Other	1b(3)	5603	8157
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7665833	5632632
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	9332356	11581271
(9) Value of interest in common/collective trusts	1c(9)	74089685	78637947
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	241009122	268904592
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2971737	5082013

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	336137717	370895757
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	336137717	370895757

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	12142866	
(B) Participants.....	2a(1)(B)	19002080	
(C) Others (including rollovers).....	2a(1)(C)	1792708	
(2) Noncash contributions.....	2a(2)	0	32937654
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	22705	857126
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	834421	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	15740152
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	15740152	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	6917970	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6917970	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		0
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	10174772
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	20540257
c Other income	2c	55264
d Total income. Add all income amounts in column (b) and enter total	2d	80305225

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	45443826
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	45443826
f Corrective distributions (see instructions)	2f	5519
g Certain deemed distributions of participant loans (see instructions)	2g	21625
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	57855
(4) IQPA audit fees	2i(4)	18360
(5) Investment advisory and investment management fees	2i(5)	
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	76215
j Total expenses. Add all expense amounts in column (b) and enter total	2j	45547185

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	34758040
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DOEREN MAYHEW ASSURANCE**

(2) EIN: **38-2492570**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NABORS INDUSTRIES, INC. RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NABORS INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>93-0711613</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 94-1687665

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
--	---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2024 AND 2023
(With Independent Auditor's Report Thereon)

**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Nabors Industries, Inc. Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Nabors Industries, Inc. Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audits of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Doeren Mayhew Assurance

Houston, Texas
September 9, 2025

**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Investments at fair value (Notes 3 and 4):		
Mutual funds	\$ 268,904,592	\$ 241,009,122
Collective trust funds	78,637,947	74,089,685
Money market cash account	5,632,632	7,665,833
Self-directed brokerage account	5,082,013	2,971,737
	<u>358,257,184</u>	<u>325,736,377</u>
Receivables:		
Notes receivable from participants (Note 3)	12,201,646	10,066,361
Participant contributions	625,487	630,542
Employer contributions	421,443	430,319
Accrued interest	8,157	5,603
	<u>13,256,733</u>	<u>11,132,825</u>
Cash - noninterest bearing	<u>2,215</u>	<u>2,520</u>
Net assets available for benefits	<u>\$ 371,516,132</u>	<u>\$ 336,871,722</u>

See accompanying notes to financial statements

**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

Additions to net assets:	
Contributions:	
Participant contributions	\$ 19,002,080
Employer contributions	12,142,866
Rollovers	<u>1,792,708</u>
Total contributions	32,937,654
Net appreciation in fair value of investments (Note 3)	30,715,029
Interest and dividend income (Note 3)	15,762,857
Interest income on notes receivable from participants (Note 3)	834,421
Other income (Note 7)	<u>55,264</u>
Total additions to net assets	<u>80,305,225</u>
Deductions from net assets:	
Benefits paid to participants	45,584,600
Administrative expenses (Note 7)	<u>76,215</u>
Total deductions from net assets	<u>45,660,815</u>
Net increase in net assets available for benefits	34,644,410
Net assets available for benefits:	
Beginning of year	<u>336,871,722</u>
End of year	<u><u>\$ 371,516,132</u></u>

See accompanying notes to financial statements

NABORS INDUSTRIES, INC. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan

General

The Nabors Industries, Inc. Retirement Savings Plan (the Plan) is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the Internal Revenue Code (IRC). The Plan is sponsored by Nabors Industries, Inc. (the Company) and covers all eligible employees of a participating employer, as defined in the Plan document. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. Unless otherwise noted, the provisions in the following subsections are as of December 31, 2024.

Plan Administration

The Company is the Plan Administrator as defined under ERISA. The Plan Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance. Bank of America, N.A. serves as the Trustee. Merrill Lynch, Pierce, Fenner & Smith Incorporated Retirement Services provides recordkeeping services to the Plan.

Eligibility

Eligible employees must be age eighteen or older, be employed by a subsidiary of the Company that is designated to participate in the Plan, not be a leased or contract employee and not be covered by a collective bargaining agreement. Eligible employees may begin participating in the Plan on their date of hire.

Participant Contributions

Each participant may elect to defer his or her base and overtime pay, on a pre-tax basis, of at least 1% and not more than 40%, for each pay period subject to certain limitations. Employee salary deferrals are allowed in 0.5% increments. In lieu of all or a portion of employee pre-tax contributions, each participant may elect to defer his or her base and overtime pay as Roth contributions. Each participant's annual contribution shall not exceed the maximum amount allowed for deferral under the IRC. Certain participants are eligible to make a catch-up contribution in accordance with Section 414(v) of the IRC. Rollover contributions from qualified plans are allowed into the Plan. Additionally, transfer contributions by eligible employees are allowed into the Plan for non-forfeitable benefits that are in a defined contribution plan maintained by a participating employer of the Plan.

Employer Contributions

Participants are immediately eligible for employer matching contributions. During the year ended December 31, 2024, the Company made safe harbor matching contributions equal to 100% of an employee's pre-tax or Roth contributions, including catch-up contributions, for such pay period that are attributable to the first 5% of the employee's eligible compensation for such pay period. The amount of a participant's annual compensation which may be taken into account for purposes of determining the amount of the employer matching contribution or for any other purpose under the Plan, shall not exceed the amount permitted annually by the IRC.

Vesting

All employer contributions and earnings thereon are fully vested.

NABORS INDUSTRIES, INC. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Participant Accounts

Separate accounts are maintained for each participant. Each participant account is credited with the participant's contributions and the employer contributions, as well as allocations of the Plan earnings or losses and administrative expenses. Allocations are based on participant earnings, account balances, or specific transactions, as defined. Each participant is fully vested in his or her entire account balance. Participants may elect to have their own and employer contributions invested in one or more of the Plan's investment options. The Plan's investment options include a self-directed brokerage account. Participants with an existing account balance of \$10,001 may allocate no more than 50% of their existing asset balance into the self-directed brokerage account.

Notes Receivable from Participants

Participants may obtain loans from their vested account balances. Loans must be for a minimum of \$1,000 and may not exceed the lesser of \$50,000 or 50% of the participant's vested account balance (\$100,000 or 100% of their vested account balance if under the Coronavirus Aid, Relief, and Economic Security (CARES) Act). As allowed under the SECURE 2.0 Act, the Plan adopted the Disaster Relief Withdrawal optional provision for individuals affected by federally declared disasters which increases loan limits to \$100,000 or 100% of the participant's vested account balance. Participants may obtain one loan per year and may have no more than two loans outstanding at any time. Loans to be used for the purchase of a participant's primary residence may be repaid over a period not to exceed ten years and loans for other purposes may be repaid over a period not to exceed five years; however, the loan terms may have been extended for one year related to suspension of loan payments as allowed under the CARES Act. The loans are collateralized by the participants' account balances and bear interest at 1% plus the prime rate of interest published in the Wall Street Journal on the last business day of the month preceding the month in which the loan is made. Principal and interest are paid to the Plan through payroll deductions and are allowed to be paid off at any time.

Distributions

A participant is eligible for a distribution of his or her vested account balance following termination of employment, attainment of age 59 ½, death, disability, financial hardship or retirement. The Plan values the account of a withdrawing participant at an amount equal to its value as of the latest daily valuation date preceding actual distribution and, if applicable, may include any contributions made on behalf of the participant from the date of the last valuation to the date of distribution. Distributions are made in the form of a lump sum payment or an annuity, subject to the provisions of the Plan document. Required minimum distributions are made in accordance with Internal Revenue Service (IRS) requirements. Distributions to a terminating participant with an account balance of \$1,000 or less are automatically distributed from the Plan to the terminating participant. Distributions to a terminating participant with an account balance between \$1,000 and \$7,000 are automatically rolled into an IRA for the benefit of the terminating participant. Terminating participants with a balance over \$7,000 may elect to keep their account with the Plan or take a distribution.

Hardship withdrawals are available to participants after the participant has met the hardship withdrawal requirements stated in the IRC. Participants may withdraw only their employee contributions. Employer matching contributions, transfer balances, and the related earnings thereon, are not eligible for hardship withdrawal. As allowed under the SECURE 2.0 Act, the Plan adopted the Disaster Relief Withdrawal optional provision for individuals affected by federally declared disasters which allows participants to withdraw up to \$22,000 from their retirement plans without incurring the 10% early withdrawal penalty.

NABORS INDUSTRIES, INC. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Forfeitures

Forfeited accounts totaled \$253,970 and \$86,040 at December 31, 2024 and 2023, respectively. Forfeited accounts may be used to reduce future employer contributions or pay administrative expenses. No forfeitures were used to reduce employer contributions during the year ended December 31, 2024. During 2024, \$4,000 was used from forfeitures to pay administrative expenses.

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis and present the net assets available for benefits and changes in those net assets in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments purchased and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense and expensed as incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan document.

Contributions

Contributions from Plan participants and the matching contributions from the Company are recorded in the year in which participants receive their compensation.

Benefit Payments

Benefits are recorded when paid.

NABORS INDUSTRIES, INC. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Administrative Expenses

Expenses incurred in connection with the purchase or sale of securities are charged against the investment funds whose assets are involved in such transactions. Loan fees are paid by the borrowing participant. Certain administrative costs of the Plan are paid directly by the Company and are excluded from these financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through September 9, 2025, the date which the financial statements were available to be issued. On March 11, 2025, the Company acquired Parker Drilling Company. As a result of this acquisition, effective August 1, 2025, the Parker Wellbore 401(k) Retirement Savings Plan merged into the Plan. In connection therewith, investments of \$83,505,914 and notes receivable from Plan participants of \$1,992,593 transferred into the Plan. On August 20, 2025, the Company entered into an agreement to sell its Quail Tools division to Superior Energy Services, Inc. Although there is no immediate impact to the Plan, affected participants will have access to their accounts through normal Plan distributions.

Note 3 - Unaudited Information Certified by Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by Bank of America, N.A. as to its completeness and accuracy and was not subject to any auditing procedures performed by the Plan's independent auditor:

- Investments and notes receivable from participants balances reflected in the statements of net assets available for benefits as of December 31, 2024 and 2023 and notes to financial statements,
- Interest and dividend income, net appreciation in fair value of investments, and interest income on notes receivable from participants reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024, and
- Investment and participant loan information included in the Supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 or 2023.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust funds: Valued at the NAV of units of the collective trust. The NAV, as provided by the fund's trustee, is used as the practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions may occur daily; however, the Federated Hermes Capital Preservation Fund Class IP has an equity wash provision which prohibits transfers directly to a competing fund. There are no unfunded commitments for the collective trust funds.

Self-directed brokerage account: Account primarily consists of equity exchange traded funds and common stocks that are valued on the basis of readily determinable market prices and cash and cash equivalents that are valued at cost, which approximates fair value.

Money market cash account: Valued at cost, which approximates fair value.

The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 268,904,592	\$ -	\$ -	\$ 268,904,592
Money market cash account	5,632,632	-	-	5,632,632
Self-directed brokerage account	<u>5,082,013</u>	<u>-</u>	<u>-</u>	<u>5,082,013</u>
 Total assets in the fair value hierarchy	 <u>\$ 279,619,237</u>	 <u>\$ -</u>	 <u>\$ -</u>	 279,619,237
 Investments measured at net asset value ^(a)				 <u>78,637,947</u>
 Total at fair value				 <u>\$ 358,257,184</u>

**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 241,009,122	\$ -	\$ -	\$ 241,009,122
Money market cash account	7,665,833	-	-	7,665,833
Self-directed brokerage account	<u>2,971,737</u>	-	-	<u>2,971,737</u>
 Total assets in the fair value hierarchy	 <u>\$ 251,646,692</u>	 <u>\$ -</u>	 <u>\$ -</u>	 251,646,692
 Investments measured at net asset value ^(a)				 <u>74,089,685</u>
 Total at fair value				 <u>\$ 325,736,377</u>

(a) In accordance with Subtopic 820-10, the collective trust funds were measured using NAV as a practical expedient and accordingly, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures for entities that use NAV as a practical expedient to measure fair value as of December 31, 2024 or 2023:

	<u>As of December 31,</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
	<u>2024 Fair Value</u>	<u>2023 Fair Value</u>			
Collective trust funds	<u>\$ 78,637,947</u>	<u>\$ 74,089,685</u>	None	Quarterly	Daily

Note 5 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan document to discontinue its contributions and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants shall have a 100% vested interest in their account and the net assets will be allocated among the participants and beneficiaries of the Plan in the order provided for by ERISA.

Note 6 - Federal Income Tax Status

The IRS has determined and informed the Company by a letter dated September 2, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Plan has adopted the applicable mandatory provisions of the SECURE Act 2.0. along with certain optional provisions. Written amendments to the Plan document to reflect these operational changes will be executed at a later date in accordance with deadlines pursuant to applicable laws and IRS guidance.

Note 7 - Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by affiliates of the Trustee. The Trustee has an ownership interest in BlackRock, an investment management firm that provides investment offerings to Plan participants. These investment transactions are considered party-in-interest transactions as defined by ERISA; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations. Fees paid by the Plan for the investment management services are included in the net appreciation or depreciation in fair value of the related investment.

The Plan has entered into a revenue sharing agreement with the Trustee, with such amounts used to pay certain administrative expenses of the Plan or allocated to participant accounts. Revenue sharing accounts totaled \$196,614 and \$150,578 at December 31, 2024 and 2023, respectively. During the year ended December 31, 2024, \$14,360 was used to pay administrative fees. During 2024, the Plan received \$55,264 from this revenue sharing agreement which is reflected as other income on the statement of changes in net assets available for benefits for the year ended December 31, 2024.

During the year ended December 31, 2024, the Plan paid direct compensation to an affiliate of the Trustee of \$68,770 related to recordkeeping services. The Company provides various operational and administrative services to the Plan, for which the costs are incurred directly by the Company.

Note 8 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	2024	2023
Net assets available for benefits per the financial statements	\$ 371,516,132	\$ 336,871,722
Less: Defaulted loans deemed distributed	(620,375)	(734,005)
Net assets available for benefits per the Form 5500	<u>\$ 370,895,757</u>	<u>\$ 336,137,717</u>

**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The following is a reconciliation of the increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2024:

Increase in net assets available for benefits per the financial statements	\$ 34,644,410
2024 defaulted loans deemed distributed	(620,375)
2023 defaulted loans deemed distributed	<u>734,005</u>
 Increase in net assets available for benefits per the Form 5500	 <u>\$ 34,758,040</u>

Note 9 - Risks and Uncertainties

The Plan provides for investment in investment securities that are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

The Plan has an investment in the Bank of America, N.A. Retirement Bank Account (the RBA). At times, the RBA balance may be in excess of FDIC insurance limits. At December 31, 2024 and 2023, the Plan held RBA balances of \$5,632,632 and \$7,665,833, respectively.

SUPPLEMENTAL SCHEDULE

NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Allspring	Allspring Small Company Growth Fund Institutional Class	**	\$ 15,939,336
	American Funds	American EuroPacific Growth Fund Class R5	**	18,655,723
*	Bank of America, N.A.	Retirement Bank Account	**	5,632,632
*	Bank of America, N.A.	Self-Directed Brokerage Account	**	5,082,013
*	BlackRock	BlackRock LifePath Index 2030 Fund K	**	5,795,686
*	BlackRock	BlackRock LifePath Index 2035 Fund K	**	8,526,204
*	BlackRock	BlackRock LifePath Index 2040 Fund K	**	12,031,126
*	BlackRock	BlackRock LifePath Index 2045 Fund K	**	16,546,954
*	BlackRock	BlackRock LifePath Index 2050 Fund K	**	21,799,378
*	BlackRock	BlackRock LifePath Index 2055 Fund K	**	21,446,446
*	BlackRock	BlackRock LifePath Index 2060 Fund K	**	6,863,969
*	BlackRock	BlackRock LifePath Index 2065 Fund K	**	3,390,874
*	BlackRock	BlackRock LifePath Index Retirement Fund K	**	2,993,481
*	BlackRock Institutional Trust Company	BlackRock US Debt Index Non Lending Fund M	**	9,943,724
	Calvert	Calvert US Large Cap Core Responsible Index Fund Class R6	**	12,583,093
	Federated Investors Trust Company	Federated Hermes Capital Preservation Fund Class IP	**	22,086,746
	Fidelity	Fidelity Advisor Balanced Fund Class Z	**	3,461,210
	Fidelity	Fidelity Mid Cap Index Fund	**	8,184,384
	Hartford	Hartford Dividend and Growth Fund Class R5	**	7,802,148
	Invesco	Invesco Small Cap Value Fund Class Y	**	14,531,727
	Janus Henderson	Janus Henderson Global Equity Income Fund Class R6	**	7,850,191
	Massachusetts Financial Services (MFS)	MFS Growth Fund Class R4	**	33,541,898
	Oakmark	Oakmark Equity & Income Fund Investor Class	**	10,196,774
	PIMCO	PIMCO Real Return Fund Institutional Class	**	3,391,142
	PIMCO	PIMCO Total Return Fund Institutional Class	**	11,063,603
	State Street Bank and Trust Company	State Street S&P 500 Index Non Lending Series Fund Class E	**	46,607,477
	T. Rowe Price	T. Rowe Price Dividend Growth Fund Retail Class	**	21,921,099
	Thornburg	Thornburg Strategic Income Fund Class R5	**	326,386
		Non-participant Directed Investment		
*	BlackRock	BlackRock Liquidity Fund - FedFund Cash Reserve Shares	<u>\$ 61,760</u>	<u>61,760</u>
		Total investments at fair value		358,257,184
*	Participant loans	Interest rates ranging from 4.25% to 9.50% per annum with varying maturity dates	**	<u>12,201,646</u>
		Total assets (held at end of year)		<u>\$ 370,458,830</u>
*	Party-in-interest			
**	Investments are directed by Plan participants and thus, cost is not a required disclosure.			

Note: The information in this schedule has been certified as to its completeness and accuracy by the Trustee,
Bank of America, N.A.

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: NABORS INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
Plan Sponsor's Name: NABORS INDUSTRIES, INC.

EIN:93-0711613
PN:1

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	8,157	8,157
	RETIREMENT BANK ACCOUNT	CERT OF DEPOSIT / BANK DEPOSIT	5,632,632	5,632,632
	BLACKROCK US DEBT IDX NONLED M	COMMON / COLLECTIVE TRUSTS	9,758,781	9,943,724
	FEDERATED HERMES CPTL PRSV IP	COMMON / COLLECTIVE TRUSTS	22,086,746	22,086,746
	STATE STREET S&P 500 INDEX E	COMMON / COLLECTIVE TRUSTS	20,492,922	46,607,477
	LOAN FUND	LOANS	11,581,271	11,581,271
	BLF FEDFUND	MONEY MARKET	61,760	61,760
	ALLSPRING SMALL COMPANY GROWTH	MUTUAL FUNDS	19,703,799	15,939,336
	AMERICAN EUROPACIFIC GR FD R5	MUTUAL FUNDS	18,534,759	18,655,723
	BLACKROCK LIFEPATH INDX 2030 K	MUTUAL FUNDS	5,604,535	5,795,686
	BLACKROCK LIFEPATH INDX 2035 K	MUTUAL FUNDS	7,967,710	8,526,204
	BLACKROCK LIFEPATH INDX 2040 K	MUTUAL FUNDS	10,931,003	12,031,126
	BLACKROCK LIFEPATH INDX 2045 K	MUTUAL FUNDS	14,594,072	16,546,954
	BLACKROCK LIFEPATH INDX 2050 K	MUTUAL FUNDS	18,981,380	21,799,378
	BLACKROCK LIFEPATH INDX 2055 K	MUTUAL FUNDS	18,582,491	21,446,446
	BLACKROCK LIFEPATH INDX 2060 K	MUTUAL FUNDS	5,945,033	6,863,969
	BLACKROCK LIFEPATH INDX 2065 K	MUTUAL FUNDS	2,992,310	3,390,874
	BLACKROCK LIFEPATH INDX RET K	MUTUAL FUNDS	3,012,247	2,993,481
	CALVERT US LRG CAP CORE R6	MUTUAL FUNDS	9,743,068	12,583,093

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: NABORS INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
Plan Sponsor's Name: NABORS INDUSTRIES, INC.

EIN:93-0711613
PN:1

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	FIDELITY ADVISOR BALANCED CL Z	MUTUAL FUNDS	3,207,657	3,461,210
	FIDELITY MID CAP INDEX	MUTUAL FUNDS	6,955,671	8,184,384
	HARTFORD DIVIDEND	MUTUAL FUNDS	6,975,227	7,802,148
	INVESCO SMALL CAP VALUE CL Y	MUTUAL FUNDS	11,359,068	14,531,727
	JANUS HENDERSON GLOBAL EQUITY N	MUTUAL FUNDS	8,077,208	7,850,191
	MFS GROWTH FUND CL R4	MUTUAL FUNDS	18,613,867	33,541,898
	PIMCO REAL RETURN FD CL INST	MUTUAL FUNDS	3,648,104	3,391,142
	PIMCO TOTAL RETURN PORT. INSTL	MUTUAL FUNDS	12,582,635	11,063,603
	T ROWE PRICE DIVIDEND GRTH INV	MUTUAL FUNDS	12,809,443	21,921,099
	THE OAKMARK EQUITY & INCM INV	MUTUAL FUNDS	8,609,309	10,196,774
	THORNBURG STRTG INCOME R5	MUTUAL FUNDS	331,980	326,386
	SELF-DIRECT ACCT	OTHER ASSETS	337,802	337,802
	SELF-DIRECT ACCT	OTHER ASSETS	4,744,211	4,744,211
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	2,215	2,215
	UNINVESTED CASH	UNINVESTED CASH	0	0



**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2024 AND 2023
(With Independent Auditor's Report Thereon)

**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Nabors Industries, Inc. Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Nabors Industries, Inc. Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audits of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Doeren Mayhew Assurance

Houston, Texas
September 9, 2025

**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Investments at fair value (Notes 3 and 4):		
Mutual funds	\$ 268,904,592	\$ 241,009,122
Collective trust funds	78,637,947	74,089,685
Money market cash account	5,632,632	7,665,833
Self-directed brokerage account	5,082,013	2,971,737
	<u>358,257,184</u>	<u>325,736,377</u>
Receivables:		
Notes receivable from participants (Note 3)	12,201,646	10,066,361
Participant contributions	625,487	630,542
Employer contributions	421,443	430,319
Accrued interest	8,157	5,603
	<u>13,256,733</u>	<u>11,132,825</u>
Cash - noninterest bearing	<u>2,215</u>	<u>2,520</u>
Net assets available for benefits	<u>\$ 371,516,132</u>	<u>\$ 336,871,722</u>

See accompanying notes to financial statements

**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

Additions to net assets:

Contributions:

Participant contributions	\$ 19,002,080
Employer contributions	12,142,866
Rollovers	<u>1,792,708</u>

Total contributions 32,937,654

Net appreciation in fair value of investments (Note 3)	30,715,029
Interest and dividend income (Note 3)	15,762,857
Interest income on notes receivable from participants (Note 3)	834,421
Other income (Note 7)	<u>55,264</u>

Total additions to net assets 80,305,225

Deductions from net assets:

Benefits paid to participants	45,584,600
Administrative expenses (Note 7)	<u>76,215</u>

Total deductions from net assets 45,660,815

Net increase in net assets available for benefits 34,644,410

Net assets available for benefits:

Beginning of year 336,871,722

End of year \$ 371,516,132

See accompanying notes to financial statements

NABORS INDUSTRIES, INC. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan

General

The Nabors Industries, Inc. Retirement Savings Plan (the Plan) is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the Internal Revenue Code (IRC). The Plan is sponsored by Nabors Industries, Inc. (the Company) and covers all eligible employees of a participating employer, as defined in the Plan document. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. Unless otherwise noted, the provisions in the following subsections are as of December 31, 2024.

Plan Administration

The Company is the Plan Administrator as defined under ERISA. The Plan Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance. Bank of America, N.A. serves as the Trustee. Merrill Lynch, Pierce, Fenner & Smith Incorporated Retirement Services provides recordkeeping services to the Plan.

Eligibility

Eligible employees must be age eighteen or older, be employed by a subsidiary of the Company that is designated to participate in the Plan, not be a leased or contract employee and not be covered by a collective bargaining agreement. Eligible employees may begin participating in the Plan on their date of hire.

Participant Contributions

Each participant may elect to defer his or her base and overtime pay, on a pre-tax basis, of at least 1% and not more than 40%, for each pay period subject to certain limitations. Employee salary deferrals are allowed in 0.5% increments. In lieu of all or a portion of employee pre-tax contributions, each participant may elect to defer his or her base and overtime pay as Roth contributions. Each participant's annual contribution shall not exceed the maximum amount allowed for deferral under the IRC. Certain participants are eligible to make a catch-up contribution in accordance with Section 414(v) of the IRC. Rollover contributions from qualified plans are allowed into the Plan. Additionally, transfer contributions by eligible employees are allowed into the Plan for non-forfeitable benefits that are in a defined contribution plan maintained by a participating employer of the Plan.

Employer Contributions

Participants are immediately eligible for employer matching contributions. During the year ended December 31, 2024, the Company made safe harbor matching contributions equal to 100% of an employee's pre-tax or Roth contributions, including catch-up contributions, for such pay period that are attributable to the first 5% of the employee's eligible compensation for such pay period. The amount of a participant's annual compensation which may be taken into account for purposes of determining the amount of the employer matching contribution or for any other purpose under the Plan, shall not exceed the amount permitted annually by the IRC.

Vesting

All employer contributions and earnings thereon are fully vested.

NABORS INDUSTRIES, INC. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Participant Accounts

Separate accounts are maintained for each participant. Each participant account is credited with the participant's contributions and the employer contributions, as well as allocations of the Plan earnings or losses and administrative expenses. Allocations are based on participant earnings, account balances, or specific transactions, as defined. Each participant is fully vested in his or her entire account balance. Participants may elect to have their own and employer contributions invested in one or more of the Plan's investment options. The Plan's investment options include a self-directed brokerage account. Participants with an existing account balance of \$10,001 may allocate no more than 50% of their existing asset balance into the self-directed brokerage account.

Notes Receivable from Participants

Participants may obtain loans from their vested account balances. Loans must be for a minimum of \$1,000 and may not exceed the lesser of \$50,000 or 50% of the participant's vested account balance (\$100,000 or 100% of their vested account balance if under the Coronavirus Aid, Relief, and Economic Security (CARES) Act). As allowed under the SECURE 2.0 Act, the Plan adopted the Disaster Relief Withdrawal optional provision for individuals affected by federally declared disasters which increases loan limits to \$100,000 or 100% of the participant's vested account balance. Participants may obtain one loan per year and may have no more than two loans outstanding at any time. Loans to be used for the purchase of a participant's primary residence may be repaid over a period not to exceed ten years and loans for other purposes may be repaid over a period not to exceed five years; however, the loan terms may have been extended for one year related to suspension of loan payments as allowed under the CARES Act. The loans are collateralized by the participants' account balances and bear interest at 1% plus the prime rate of interest published in the Wall Street Journal on the last business day of the month preceding the month in which the loan is made. Principal and interest are paid to the Plan through payroll deductions and are allowed to be paid off at any time.

Distributions

A participant is eligible for a distribution of his or her vested account balance following termination of employment, attainment of age 59 ½, death, disability, financial hardship or retirement. The Plan values the account of a withdrawing participant at an amount equal to its value as of the latest daily valuation date preceding actual distribution and, if applicable, may include any contributions made on behalf of the participant from the date of the last valuation to the date of distribution. Distributions are made in the form of a lump sum payment or an annuity, subject to the provisions of the Plan document. Required minimum distributions are made in accordance with Internal Revenue Service (IRS) requirements. Distributions to a terminating participant with an account balance of \$1,000 or less are automatically distributed from the Plan to the terminating participant. Distributions to a terminating participant with an account balance between \$1,000 and \$7,000 are automatically rolled into an IRA for the benefit of the terminating participant. Terminating participants with a balance over \$7,000 may elect to keep their account with the Plan or take a distribution.

Hardship withdrawals are available to participants after the participant has met the hardship withdrawal requirements stated in the IRC. Participants may withdraw only their employee contributions. Employer matching contributions, transfer balances, and the related earnings thereon, are not eligible for hardship withdrawal. As allowed under the SECURE 2.0 Act, the Plan adopted the Disaster Relief Withdrawal optional provision for individuals affected by federally declared disasters which allows participants to withdraw up to \$22,000 from their retirement plans without incurring the 10% early withdrawal penalty.

NABORS INDUSTRIES, INC. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Forfeitures

Forfeited accounts totaled \$253,970 and \$86,040 at December 31, 2024 and 2023, respectively. Forfeited accounts may be used to reduce future employer contributions or pay administrative expenses. No forfeitures were used to reduce employer contributions during the year ended December 31, 2024. During 2024, \$4,000 was used from forfeitures to pay administrative expenses.

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis and present the net assets available for benefits and changes in those net assets in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments purchased and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense and expensed as incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan document.

Contributions

Contributions from Plan participants and the matching contributions from the Company are recorded in the year in which participants receive their compensation.

Benefit Payments

Benefits are recorded when paid.

NABORS INDUSTRIES, INC. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Administrative Expenses

Expenses incurred in connection with the purchase or sale of securities are charged against the investment funds whose assets are involved in such transactions. Loan fees are paid by the borrowing participant. Certain administrative costs of the Plan are paid directly by the Company and are excluded from these financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through September 9, 2025, the date which the financial statements were available to be issued. On March 11, 2025, the Company acquired Parker Drilling Company. As a result of this acquisition, effective August 1, 2025, the Parker Wellbore 401(k) Retirement Savings Plan merged into the Plan. In connection therewith, investments of \$83,505,914 and notes receivable from Plan participants of \$1,992,593 transferred into the Plan. On August 20, 2025, the Company entered into an agreement to sell its Quail Tools division to Superior Energy Services, Inc. Although there is no immediate impact to the Plan, affected participants will have access to their accounts through normal Plan distributions.

Note 3 - Unaudited Information Certified by Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by Bank of America, N.A. as to its completeness and accuracy and was not subject to any auditing procedures performed by the Plan's independent auditor:

- Investments and notes receivable from participants balances reflected in the statements of net assets available for benefits as of December 31, 2024 and 2023 and notes to financial statements,
- Interest and dividend income, net appreciation in fair value of investments, and interest income on notes receivable from participants reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024, and
- Investment and participant loan information included in the Supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 or 2023.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust funds: Valued at the NAV of units of the collective trust. The NAV, as provided by the fund's trustee, is used as the practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions may occur daily; however, the Federated Hermes Capital Preservation Fund Class IP has an equity wash provision which prohibits transfers directly to a competing fund. There are no unfunded commitments for the collective trust funds.

Self-directed brokerage account: Account primarily consists of equity exchange traded funds and common stocks that are valued on the basis of readily determinable market prices and cash and cash equivalents that are valued at cost, which approximates fair value.

Money market cash account: Valued at cost, which approximates fair value.

The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 268,904,592	\$ -	\$ -	\$ 268,904,592
Money market cash account	5,632,632	-	-	5,632,632
Self-directed brokerage account	5,082,013	-	-	5,082,013
Total assets in the fair value hierarchy	\$ 279,619,237	\$ -	\$ -	279,619,237
Investments measured at net asset value ^(a)				78,637,947
Total at fair value				\$ 358,257,184

**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 241,009,122	\$ -	\$ -	\$ 241,009,122
Money market cash account	7,665,833	-	-	7,665,833
Self-directed brokerage account	<u>2,971,737</u>	-	-	<u>2,971,737</u>
 Total assets in the fair value hierarchy	 <u>\$ 251,646,692</u>	 <u>\$ -</u>	 <u>\$ -</u>	 251,646,692
 Investments measured at net asset value ^(a)				 <u>74,089,685</u>
 Total at fair value				 <u>\$ 325,736,377</u>

(a) In accordance with Subtopic 820-10, the collective trust funds were measured using NAV as a practical expedient and accordingly, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures for entities that use NAV as a practical expedient to measure fair value as of December 31, 2024 or 2023:

	<u>As of December 31,</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
	<u>2024 Fair Value</u>	<u>2023 Fair Value</u>			
Collective trust funds	<u>\$ 78,637,947</u>	<u>\$ 74,089,685</u>	None	Quarterly	Daily

Note 5 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan document to discontinue its contributions and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants shall have a 100% vested interest in their account and the net assets will be allocated among the participants and beneficiaries of the Plan in the order provided for by ERISA.

Note 6 - Federal Income Tax Status

The IRS has determined and informed the Company by a letter dated September 2, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Plan has adopted the applicable mandatory provisions of the SECURE Act 2.0. along with certain optional provisions. Written amendments to the Plan document to reflect these operational changes will be executed at a later date in accordance with deadlines pursuant to applicable laws and IRS guidance.

Note 7 - Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by affiliates of the Trustee. The Trustee has an ownership interest in BlackRock, an investment management firm that provides investment offerings to Plan participants. These investment transactions are considered party-in-interest transactions as defined by ERISA; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations. Fees paid by the Plan for the investment management services are included in the net appreciation or depreciation in fair value of the related investment.

The Plan has entered into a revenue sharing agreement with the Trustee, with such amounts used to pay certain administrative expenses of the Plan or allocated to participant accounts. Revenue sharing accounts totaled \$196,614 and \$150,578 at December 31, 2024 and 2023, respectively. During the year ended December 31, 2024, \$14,360 was used to pay administrative fees. During 2024, the Plan received \$55,264 from this revenue sharing agreement which is reflected as other income on the statement of changes in net assets available for benefits for the year ended December 31, 2024.

During the year ended December 31, 2024, the Plan paid direct compensation to an affiliate of the Trustee of \$68,770 related to recordkeeping services. The Company provides various operational and administrative services to the Plan, for which the costs are incurred directly by the Company.

Note 8 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	2024	2023
Net assets available for benefits per the financial statements	\$ 371,516,132	\$ 336,871,722
Less: Defaulted loans deemed distributed	(620,375)	(734,005)
Net assets available for benefits per the Form 5500	\$ 370,895,757	\$ 336,137,717

**NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The following is a reconciliation of the increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2024:

Increase in net assets available for benefits per the financial statements	\$ 34,644,410
2024 defaulted loans deemed distributed	(620,375)
2023 defaulted loans deemed distributed	<u>734,005</u>
 Increase in net assets available for benefits per the Form 5500	 <u>\$ 34,758,040</u>

Note 9 - Risks and Uncertainties

The Plan provides for investment in investment securities that are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

The Plan has an investment in the Bank of America, N.A. Retirement Bank Account (the RBA). At times, the RBA balance may be in excess of FDIC insurance limits. At December 31, 2024 and 2023, the Plan held RBA balances of \$5,632,632 and \$7,665,833, respectively.

SUPPLEMENTAL SCHEDULE

NABORS INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
	Allspring	Allspring Small Company Growth Fund Institutional Class	**	\$ 15,939,336
	American Funds	American EuroPacific Growth Fund Class R5	**	18,655,723
*	Bank of America, N.A.	Retirement Bank Account	**	5,632,632
*	Bank of America, N.A.	Self-Directed Brokerage Account	**	5,082,013
*	BlackRock	BlackRock LifePath Index 2030 Fund K	**	5,795,686
*	BlackRock	BlackRock LifePath Index 2035 Fund K	**	8,526,204
*	BlackRock	BlackRock LifePath Index 2040 Fund K	**	12,031,126
*	BlackRock	BlackRock LifePath Index 2045 Fund K	**	16,546,954
*	BlackRock	BlackRock LifePath Index 2050 Fund K	**	21,799,378
*	BlackRock	BlackRock LifePath Index 2055 Fund K	**	21,446,446
*	BlackRock	BlackRock LifePath Index 2060 Fund K	**	6,863,969
*	BlackRock	BlackRock LifePath Index 2065 Fund K	**	3,390,874
*	BlackRock	BlackRock LifePath Index Retirement Fund K	**	2,993,481
*	BlackRock Institutional Trust Company	BlackRock US Debt Index Non Lending Fund M	**	9,943,724
	Calvert	Calvert US Large Cap Core Responsible Index Fund Class R6	**	12,583,093
	Federated Investors Trust Company	Federated Hermes Capital Preservation Fund Class IP	**	22,086,746
	Fidelity	Fidelity Advisor Balanced Fund Class Z	**	3,461,210
	Fidelity	Fidelity Mid Cap Index Fund	**	8,184,384
	Hartford	Hartford Dividend and Growth Fund Class R5	**	7,802,148
	Invesco	Invesco Small Cap Value Fund Class Y	**	14,531,727
	Janus Henderson	Janus Henderson Global Equity Income Fund Class R6	**	7,850,191
	Massachusetts Financial Services (MFS)	MFS Growth Fund Class R4	**	33,541,898
	Oakmark	Oakmark Equity & Income Fund Investor Class	**	10,196,774
	PIMCO	PIMCO Real Return Fund Institutional Class	**	3,391,142
	PIMCO	PIMCO Total Return Fund Institutional Class	**	11,063,603
	State Street Bank and Trust Company	State Street S&P 500 Index Non Lending Series Fund Class E	**	46,607,477
	T. Rowe Price	T. Rowe Price Dividend Growth Fund Retail Class	**	21,921,099
	Thornburg	Thornburg Strategic Income Fund Class R5	**	326,386
Non-participant Directed Investment				
*	BlackRock	BlackRock Liquidity Fund - FedFund Cash Reserve Shares	<u>\$ 61,760</u>	<u>61,760</u>
		Total investments at fair value		358,257,184
*	Participant loans	Interest rates ranging from 4.25% to 9.50% per annum with varying maturity dates	**	<u>12,201,646</u>
		Total assets (held at end of year)		<u>\$ 370,458,830</u>
*	Party-in-interest			
**	Investments are directed by Plan participants and thus, cost is not a required disclosure.			

Note: The information in this schedule has been certified as to its completeness and accuracy by the Trustee,
Bank of America, N.A.