

NOTICE OF EXCHANGE RATE ADJUSTMENT
Nabors Industries, Inc.
0.75% Senior Exchangeable Notes due 2024

NOTICE IS HEREBY GIVEN, pursuant to Section 10.04(o) of the Indenture dated as of January 13, 2017 (the “*Indenture*”) by Nabors Industries, Inc. as issuer (the “*Company*”) and relating to the Company’s 0.75% Senior Exchangeable Notes due 2024 (the “*Notes*”), to all holders of the Company’s Notes, that following the distribution by Nabors Industries Ltd. (the “*Guarantor*”) on June 11, 2021 of warrants to purchase the Guarantor’s common shares, par value \$0.05 per share (the “*Common Shares*”) to the holders of record of Guarantor’s outstanding Common Shares as of the close of business June 4, 2021, the Exchange Rate for the Company’s Notes has been adjusted in accordance with Section 10.04(c) of the Indenture as set forth below:

	<u>Prior Rate</u>	<u>As Adjusted Rate</u>
Exchange Rate	0.7951	0.8018

The table in Section 10.03 of the Indenture showing the number of Additional Shares to be issued for a Make-Whole Fundamental Change is hereby adjusted as set forth below:

Prior Table:


Effective Date	Share Price										
	<u>\$898.36</u>	<u>\$999.85</u>	<u>\$1,124.83</u>	<u>\$1,257.81</u>	<u>\$1,374.79</u>	<u>\$1,499.77</u>	<u>\$1,749.73</u>	<u>\$1,999.69</u>	<u>\$2,499.62</u>	<u>\$2,999.54</u>	<u>\$3,749.43</u>
January 13, 2017.....	0.3180	0.2630	0.2109	0.1687	0.1397	0.1149	0.0787	0.0543	0.0255	0.0110	0.0018
January 15, 2018.....	0.3180	0.2630	0.2109	0.1683	0.1383	0.1129	0.0761	0.0517	0.0234	0.0096	0.0013
January 15, 2019.....	0.3180	0.2630	0.2109	0.1668	0.1359	0.1098	0.0725	0.0482	0.0207	0.0078	0.0007
January 15, 2020.....	0.3180	0.2630	0.2107	0.1630	0.1310	0.1044	0.0670	0.0431	0.0172	0.0057	0.0002
January 15, 2021.....	0.3180	0.2630	0.2043	0.1546	0.1218	0.0949	0.0581	0.0355	0.0123	0.0031	0.0000
January 15, 2022.....	0.3180	0.2587	0.1901	0.1382	0.1050	0.0785	0.0441	0.0244	0.0064	0.0007	0.0000
January 15, 2023.....	0.3180	0.2372	0.1612	0.1066	0.0740	0.0501	0.0228	0.0099	0.0010	0.0000	0.0000
January 15, 2024.....	0.3180	0.2051	0.0939	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

As Adjusted Table:

Effective Date	Share Price										
	<u>\$905.93</u>	<u>\$1,008.27</u>	<u>\$1,134.31</u>	<u>\$1,268.41</u>	<u>\$1,386.37</u>	<u>\$1,512.41</u>	<u>\$1,764.48</u>	<u>\$2,016.55</u>	<u>\$2,520.68</u>	<u>\$3,024.82</u>	<u>\$3,781.02</u>
January 13, 2017.....	0.3153	0.2608	0.2091	0.1673	0.1385	0.1139	0.0780	0.0538	0.0253	0.0109	0.0018
January 15, 2018.....	0.3153	0.2608	0.2091	0.1669	0.1371	0.1120	0.0755	0.0513	0.0232	0.0095	0.0013
January 15, 2019.....	0.3153	0.2608	0.2091	0.1654	0.1348	0.1089	0.0719	0.0478	0.0205	0.0077	0.0007
January 15, 2020.....	0.3153	0.2608	0.2089	0.1616	0.1299	0.1035	0.0664	0.0427	0.0171	0.0057	0.0002
January 15, 2021.....	0.3153	0.2608	0.2026	0.1533	0.1208	0.0941	0.0576	0.0352	0.0122	0.0031	0.0000

Capitalized terms used herein but not otherwise defined shall have the meaning given to such terms in the Indenture. The methods of calculation of the adjustments are set forth in Section 10.03 and Section 10.04(c) of the Indenture.

Nabors Industries, Inc.

By: 

Popin (Bob) Su
Treasurer

Date: July 12, 2021