

**NABORS ENERGY TRANSITION CORP.**  
**CORPORATE GOVERNANCE GUIDELINES**  
**(Adopted as of November 16, 2021)**

**I. The Board of Directors**

**A. *Size of Board***

The number of directors that constitutes the Board of Directors (the “Board”) of Nabors Energy Transition Corp. (the “Company”) will be fixed from time to time pursuant to the Company’s Certificate of Incorporation and Bylaws (as amended from time to time). The Nominating and Corporate Governance Committee is responsible for reviewing the advisability or need for any changes in the number and composition of the Board.

**B. *Qualification Standards***

Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the Company and its stockholders.

The Board will have a majority of directors who are “Independent Directors” as defined by the listing requirements of the New York Stock Exchange or other securities exchange or market on which the Company’s securities are listed for trading; *provided, however*, that, for so long as the Company qualifies as a “controlled company” within the meaning of the rules of the New York Stock Exchange, it may elect not to comply with certain corporate governance standards, including the requirement that at least a majority of the Board consist of “Independent Directors.” Each year, the Nominating and Corporate Governance Committee will review the relationships between the Company and each director and will report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards.

The Nominating and Corporate Governance Committee is responsible for identifying individuals qualified to become Board members. Nominees for directorship will be identified by the Nominating and Corporate Governance Committee in accordance with the policies and principles in, or established pursuant to, its charter. An invitation to join the Board should be extended by the Board itself, by the Chairman of the Nominating and Corporate Governance Committee or by the Chairman of the Board.

**C. *Director Responsibilities***

The basic responsibility of each director is to exercise his or her business judgment to act in what he or she reasonably believes to be the best interests of the Company and its stockholders. In discharging this obligation, directors should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. Attendance at Board and committee meetings should be considered by the Nominating and Corporate Governance Committee in assessing each director's performance.

***D. Chairman of the Board***

The Board has no policy with respect to the separation of the offices of Chairman and Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination regarding this issue each time it appoints a new Chief Executive Officer and during times of transition.

***E. Meetings of the Board***

The Chairman of the Board will establish the agenda for each Board meeting. At the beginning of the year, the Chairman of the Board will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each director is free to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

***F. Meetings of Non-Management Directors***

The non-management directors will have regularly scheduled meetings in executive session. In the event that the non-management directors include directors who are not independent under the listing requirements of the New York Stock Exchange, then at least once a year, there should be an executive session including only independent directors. Any director chosen by the Board to preside at these meetings will be responsible for preparing an agenda for the meetings of the independent directors in executive session. Either the name of the director responsible for presiding at all the meetings of the independent directors or, if the same person does not preside at every meeting, the procedure by which the directors charged with presiding are selected will be disclosed in the Company's proxy statement for its annual meeting of stockholders or, if the Company does not file an annual proxy statement, in its Annual Report on Form 10-K.

***G. Board Interaction with External Constituencies***

The Board believes that the management speaks for the Company. As such, individual directors will not meet or otherwise directly communicate with stockholders, research analysts, vendors, the press or other external constituencies on behalf of the Company unless the communication is (1) requested by the Chairman of the Board, the Chief Executive Officer or the full Board or (2) required to discharge his or her duties as set forth in committee charters.

***H. Director Compensation***

The Compensation Committee will conduct a periodic review of director compensation and make a recommendation to the Board regarding the form and amount of director compensation. The Compensation Committee will consider that a director's independence may be jeopardized if (1) director compensation and perquisites exceed customary levels, (2) the Company makes substantial charitable contributions to organizations with which a director is affiliated or (3) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. Directors who are employees of the Company may not receive any additional compensation for service on the Board.

***I. Annual Performance Evaluation of the Board***

The Nominating and Corporate Governance Committee will lead the Board in its annual performance review. As part of this process, the Nominating and Corporate Governance Committee will receive comments from all directors and report to the full Board with an assessment of the Board's performance.

***J. Director Orientation and Continuing Education***

The Nominating and Corporate Governance Committee is responsible for developing and evaluating an orientation and continuing education program for directors, and for making appropriate recommendations for final Board action regarding this program.

***K. Board Member Attendance at the Annual Meetings of Stockholders***

Directors are encouraged to attend the Company's annual meeting of stockholders.

***L. Stockholder Communications with Directors***

The Board welcomes communications from the Company's stockholders and other interested parties. Stockholders and any other interested parties may send communications to the Board, any committee of the Board, the Chairman of the Board or any other director in particular to:

**Nabors Energy Transition Corp.  
515 W. Greens Road, Suite 1200  
Houston, Texas 77067**

Stockholders and any other interested parties should mark the envelope containing each communication as "Stockholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Company's Chief Executive Officer will review each communication received from stockholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the addressees if: (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication; and (2) the communication falls within the scope of matters generally considered by the Board. To

the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Company, then the Company's Chief Executive Officer may forward the communication to the executive officer or chairman of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications.

## **II. Committees of the Board of Directors**

### **A. *Committees***

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee to the extent then required by the New York Stock Exchange or other securities exchange or market on which the Company's securities are listed for trading. However, the Board may, from time to time, establish and maintain additional committees as necessary or appropriate. Committee members will be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee, with consideration given to the desires of individual directors. In the event the Board does not have a Compensation Committee or a Nominating and Corporate Governance Committee due to the Company's status as a "controlled company", responsibilities to be performed by such committees shall be performed by the full Board or a special committee established by the Board.

The members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee must satisfy the independence and experience requirements detailed in their respective committee charters as and when required by the New York Stock Exchange or other securities exchange or market on which the Company's securities are listed for trading. The Nominating and Corporate Governance Committee will determine whether or not each director is independent, disinterested, and a non-employee director under the standards applicable to the committees on which such director is serving or may serve, and will report the results of its review to the Board. The Board will then determine which directors qualify as independent, disinterested or non-employee directors under applicable standards.

### **B. *Committee Charters***

Each committee will have its own charter. The charters will set forth the authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will evaluate its performance.

### **C. *Committee Meetings***

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in

consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year, the Chairman of each committee should establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). Committee members are free to suggest the inclusion of items on the agenda. Committee members are free to raise at any Committee meeting subjects that are not on the agenda for that meeting.

***D. Annual Performance Evaluation of the Committees***

The Nominating and Corporate Governance Committee will lead the Board in the annual performance review of the Board's committees. As part of this process, the Nominating and Corporate Governance Committee will request that the Chairman of each committee report to the full Board regarding the committee's annual evaluation of its performance and evaluation of its charter.

**III. Director Access to Independent Advisors and Management**

The Board and each committee has the power to hire independent legal, financial or other experts and advisors as it may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Company's Chief Executive Officer or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Board welcomes regular attendance at each Board meeting of executive officers of the Company.

**IV. Management Evaluation and Succession Planning**

The Nominating and Corporate Governance Committee will lead the Board in the annual performance review of the Company's management, including its Chief Executive Officer.

The Nominating and Corporate Governance Committee will meet periodically on succession planning. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

**V. Review of Governance Policies**

The Nominating and Corporate Governance Committee periodically will review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval. In addition, the Nominating and Corporate Governance Committee will consider any other corporate governance issues that arise from time to time and will develop appropriate recommendations for the Board. Such review will include

management's monitoring of the Company's compliance programs and Code of Ethics, including a report of violations and waivers of the Code of Ethics.

## **VI. Posting Requirement**

The Company should post these Guidelines, the charters of each Board committee and the Company's Code of Ethics on the Company's website as required by applicable rules and regulations. In addition, the Company should disclose in its proxy statement for its annual meeting of stockholders or, if the Company does not file a proxy statement, in its Annual Report on Form 10-K, that a copy of each document is available on the Company's website and provide the website address.