

KEY ENERGY SERVICES, INC.
CORPORATE GOVERNANCE GUIDELINES
(As reviewed and approved as of November 9, 2020)

I. The Board of Directors

A. *Size of Board*

The number of directors that constitutes the Board of Directors (the “Board”) of Key Energy Services, Inc. (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). Subject to the Company’s Certificate of Incorporation and Bylaws, the Nominating & Governance Committee is responsible for reviewing the advisability or need for any changes in the number and composition of the Board.

B. *Qualification Standards*

Under the New York Stock Exchange Rule 303A.00, the Company currently qualifies as a “Controlled Company” and therefore need not have a majority of directors who are “Independent Directors” on the Board as defined by the listing requirements of the New York Stock Exchange. Once the Company no longer qualifies as a “Controlled Company,” and subject to applicable transition periods, the Board will have a majority of directors who are “Independent Directors.” Each year, the Nominating & Governance Committee will review the relationships between the Company, including members of its management, 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, including the independence standards applicable to Board committee membership.

The Nominating & Governance Committee is responsible for identifying individuals qualified to become Board members. Nominees for directorship will be selected by the Nominating & Governance Committee in accordance with the policies and principles in its charter. An invitation to join the Board should be extended by the Board itself, by the Chairman of the Nominating & 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 in the best interests of the Company. 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. Members may attend by telephone or video conference to mitigate conflicts. 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 & Governance Committee in assessing each director’s performance.

D. Service on Other Boards

In advance of accepting an invitation to serve on another public company board, directors should advise the Chairman of the Board and the Chairman of the Nominating & Governance Committee and the Nominating & Governance Committee will make an assessment of, among other things, the potential impact of such service on the director's time and availability, potential conflict of interest issues and the director's status as an independent director.

E. Change in Status

To avoid any potential conflict of interest, directors will not accept a seat on any additional public company board without first reviewing the matter with the Nominating & Governance Committee. In addition, a non-employee director will tender his or her resignation for consideration by the Board in the event of retirement or other substantial change in the nature of the director's employment or other significant responsibilities.

F. No Term Limits

The Board does not believe it should establish limits on a director's service, except as a result of reaching the Company's mandatory retirement age. As an alternative to term limits, and subject to the Company's Certificate of Incorporation and Bylaws, the Nominating & Governance Committee will review each director's continuation on the Board every year. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

G. Retirement Age

Unless otherwise recommended by the Board, a director who would be age 75 or older at the expiration of his or her current term shall retire upon the expiration of his or her term and not seek re-election as a director at any subsequent meeting.

H. Director Resignation

In any non-contested election of directors, any incumbent director nominee must receive more votes cast for than against his or her re-election in order to be re-elected to the Board. The Board requires that a director tender his or her resignation if he or she fails to receive the required number of votes for re-election.

If an incumbent director fails to receive the required vote for re-election, the Nominating & Governance Committee will act on an expedited basis to determine whether to accept the director's resignation and will submit its recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding his or her resignation. The Nominating & Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

I. 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 elects a new Chief Executive Officer and/or assesses the leadership structure of the Board.

J. Meetings of the Board

The Board currently plans at least four meetings each year, with additional meetings to occur (or action to be taken by written consent) at the discretion 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.

K. Meetings of Non-Management Directors

The non-management directors will have regularly scheduled meetings in executive session with no members of management present. 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. The director who presides at these meetings (the "Lead Director") will be chosen by the Board, based on the recommendation of the Nominating & Governance Committee. The Lead Director is responsible for preparing an agenda for the meetings of the independent directors in executive session. Either the name of the Lead Director (if one Lead Director is chosen to preside at all the meetings) or the procedure by which a Lead Director is selected (if the same person is not the Lead Director at every meeting) 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.

L. 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.

M. Director Compensation

Subject to the Company's Bylaws, 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.

N. Annual Performance Evaluation of the Board

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

O. Director Orientation and Continuing Education

The Nominating & 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.

P. Board Member Attendance at the Annual Meetings of Stockholders

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

Q. 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:

**Key Energy Services, Inc.
1301 McKinney Street, Suite 1800
Houston, Texas 77010**

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 General Counsel 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 General Counsel 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 an Audit Committee, a Compensation Committee and a Nominating & Governance Committee. However, the Board may, from time to time, establish and maintain additional committees as necessary or appropriate. Subject to the Company's Bylaws, committee members will be appointed by the Board upon recommendation of the Nominating & Governance Committee, with consideration given to the desires of individual directors.

All of the members of the Audit Committee, Compensation Committee and Nominating & Governance Committee must satisfy applicable independence and experience requirements. The Nominating & Governance Committee will determine whether or not each director is independent, disinterested, or a non-employee or outside 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, non-employee or outside directors under applicable standards.

B. *Committee Charters*

Each committee will have its own charter that satisfies applicable rules of the New York Stock Exchange and, in the case of the Audit Committee charter, Rule 10A-3 under the Securities Exchange Act of 1934. 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 & Governance Committee will lead the Board in the annual performance review of the Board's committees. As part of this process, the Nominating & 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 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 (other than in executive session of non-management directors or independent directors in executive session, unless specifically requested) of executive officers of the Company. If the Chief Executive Officer wishes to have additional employees regularly attend Board meetings, he or she should obtain prior approval of the Board.

IV. Management Evaluation and Succession Planning

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

The Nominating & 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 & 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 & 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 Business Conduct and Ethics, including a report of violations and waivers of the Code of Business Conduct and Ethics.

VI. Posting Requirement

The Company should post these Guidelines, the charters of each Board committee and the Company's Code of Business Conduct and 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.

VII. Amendments and Waivers

The Board may amend, waive, suspend or repeal any of these Guidelines at any time, with or without public notice, as it determines necessary and appropriate, in the exercise of the Board's judgment and fiduciary duties.