KEY ENERGY SERVICES, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

(As reviewed and approved as of August 11, 2026)

Introduction

The Board of Directors (the "**Board**") of Key Energy Services, Inc. (the "**Company**" or "**Key Energy**") has adopted this Code of Business Conduct and Ethics (this "**Code**"). This Code sets forth the Company's policy with respect to business ethics and conflicts of interest, and is intended to ensure that the employees, officers and directors of the Company conduct business with the highest standards of integrity and in compliance with all applicable laws and regulations. This Code applies to the employees, officers and directors of the Company. This Code should also be provided to and followed by the Company's agents and representatives, including consultants, suppliers, distributors, joint venture partners and other business partners. Although this Code provides only a brief description of the potential problems that may arise, a familiarity with the basic principles of this Code should assist employees, officers and directors of the Company in avoiding illegal or unethical behavior.

1. CODE OF ETHICS CONTACT PERSON

For purposes of this Code, the "**Code of Ethics Contact Person**" shall be different for various employees, officers and the directors of the Company. For the principal executive officer and directors of the Company, the Code of Ethics Contact Person is any member of the Audit Committee of the Board. For any other employees of the Company, the Code of Ethics Contact Person is the employee's immediate supervisor. If an employee does not believe it appropriate or is not comfortable approaching the Code of Ethics Contact Person about their concerns or complaints, then they may contact the Company's General Counsel or any member of the Audit Committee of the Board. Alternatively, an employee may report his or her concerns or complaints confidentially by filing a report electronically at www.keyenergy.com/ethicsline and selecting the desired language with which to use to complete and file the report, or by calling the Company's Ethics Hotline toll-free at 1-888-299-9565. If their concerns or complaints require confidentiality, including keeping their identity anonymous, then this confidentiality shall be protected, subject to applicable law, regulation or legal proceedings. At all times, employees are encouraged to report any potential violations (anonymously, confidentially or otherwise) by calling the Company's toll-free hotline.

2. COMPLYING WITH LAW

All employees, officers and directors of the Company are expected to acquire and maintain a working knowledge of the laws, rules and regulations that are applicable to such persons' responsibilities with the Company and to know enough to determine when to seek advice from appropriate personnel or the Company's legal department. All employees, officers and directors of the Company should respect and comply with all of the laws, rules and regulations of the United States and other countries, and the states, counties, cities and other

jurisdictions, in which the Company conducts its business, and the laws, rules and regulations of which are applicable to the Company.

This Code does not summarize all laws, rules and regulations applicable to the Company and its employees, officers and directors. If questions arise about what is required by laws, rules or regulations, please consult the Company's legal department.

3. INSIDER TRADING

The Company maintains a separate Insider Trading Policy, with which you are expected to comply.

4. CONFLICTS OF INTEREST

All employees, officers and directors of the Company must avoid situations that create a conflict of interest or the appearance of a conflict of interest with regard to the Company's interests. A conflict situation may arise when an employee, officer or director of the Company takes actions or has private commercial or financial interests that interfere with his or her objectivity in performing his or her duties and responsibilities for the Company. Conflicts of interest may also arise when an employee, officer or director of the Company, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company, whether received from the Company or a third party. It is almost always a conflict of interest for an employee of the Company to work simultaneously for a supplier, customer, partner, subcontractor or competitor of the Company or its affiliates. The Company's employees should avoid any direct or indirect business connection with the suppliers, customers, partners, subcontractors or competitors, except on the behalf of the Company or its affiliates or as otherwise approved in writing by the Code of Ethics Contact Person. Furthermore, employees, officers and directors of the Company should consult with the Code of Ethics Contact Person before accepting any position as an officer or director of any outside business concern. Loans to, or guarantees of obligations of, employees, officers and directors of the Company and their respective family members may also create impermissible conflicts of interest. Unlawful extensions of credit by the Company in the form of personal loans to its executive officers and directors are prohibited. Additionally, any involvement, directly or indirectly, in any decision that could benefit or appear to benefit an employee, officer or director, his or her relative or someone with whom he or she has a romantic or other personal relationship (including within and outside of the Company) must be disclosed to the Company.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board or its authorized committee. Conflicts of interest may not always be clear-cut, so persons with questions should consult with the Code of Ethics Contact Person. Any employee, officer or director of the Company who becomes aware of a material transaction or relationship that reasonably could be expected to give rise to a conflict should bring it to the attention of the Code of Ethics Contact Person or consult the procedures described in Section 21 ("Reporting Any Illegal or Unethical Behavior") of this Code. Also refer to the Company's separate Related Party Transaction Policy.

5. CORPORATE OPPORTUNITY

Any business opportunity that is discovered by an employee of the Company through or arising from the use of property, information or position of the Company belongs to the Company. No employee of the Company may take personal advantage of such an opportunity without first receiving specific written approval from the Chief Executive Officer or the Board. In the absence of pre-approval, an employee of the Company must abandon or forfeit such opportunity, or seek a waiver under Section 23 ("Amendment, Modification and Waiver") of this Code. Any pre-approval for an executive officer of the Company must be obtained from the Board. This Section 5 does not supersede, and is expressly subject to, the Company's Amended and Restated Certificate of Incorporation or Amended and Restated By-Laws (as amended from time to time), which address business opportunities among the Company and its affiliates.

6. CONFIDENTIALITY

Employees, officers and directors of the Company must maintain the confidentiality of confidential information entrusted to them by the Company or its suppliers or customers, except when disclosure is authorized by the Code of Ethics Contact Person or required by laws, regulations or legal proceedings. Whenever feasible, employees, officers and directors should consult the Code of Ethics Contact Person if they believe they have a legal obligation to disclose confidential information. Generally, confidential information includes all information, whether oral or in writing, that has not been disclosed to the public and that might be of use to competitors, or, if disclosed, is or may be harmful to the Company or its customers.

7. COMPETITION AND FAIR DEALING

The Company seeks to outperform our competition fairly and honestly, and the Company complies with applicable antitrust laws and regulations. The purpose of antitrust laws is to preserve fair and open competition and a free market economy, which are goals that the Company fully supports. Each employee, officer or director of the Company must not directly or indirectly enter into any formal or informal agreement with competitors that fixes or controls prices, divides or allocates markets, limits the production or sale of products, boycotts certain suppliers or customers, eliminates competition or otherwise unreasonably restrains trade.

Each employee, officer and director of the Company should endeavor to deal fairly with the Company's customers, suppliers, competitors, landowners, public authorities, regulatory authorities, investors, officers and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

8. MANAGER RESPONSIBILITY

Managers have additional responsibilities related to the Company's overall compliance program. Managers are responsible for promoting a culture of compliance and integrity, which includes (but not limited to) leading by example, helping others understand the compliance program and other Company policies and procedures, supporting those who raise a concern or report a suspected problem in good faith, never taking retaliatory action against someone for reporting concerns in good faith and addressing potential misconduct. Even if a manager

prevents or stops misconduct, it is important for the manager to report it in accordance with this Code.

9. RETALIATION

The Company's commitment to integrity includes a responsibility to foster an environment that allows people to raise concerns without the fear of retaliation or retribution. No one should be discouraged from using any available channel within the Company. People must be able to choose whichever method they are most comfortable with to communicate their concerns.

Anyone who retaliates against another employee for reporting known or suspected violations of our legal or ethics violations is in violation of this Code and subject to disciplinary action, up to and including dismissal. Retaliation also may be a violation of the law, and as such, could subject both the individual offender and the Company to legal liability.

10. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, officers and directors of the Company should protect the Company's assets, including (but not limited to) buildings and property, information technology systems and devices, computers, software, strategies, intellectual property and other proprietary information, from loss, theft, waste and misuse and ensure their efficient, lawful and authorized use. Any personal use of resources of the Company must not result in significant added costs, disruption of business processes or any other disadvantage to the Company. Theft, carelessness and waste have a direct impact on the Company's profitability. All assets of the Company may be used only for legitimate business purposes and may never be used for illegal purposes.

11. CONCERNS AND COMPLAINTS

The Company's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Company. If any employee, officer or director of the Company has concerns or complaints regarding questionable accounting, accounting irregularities, discrimination, substance abuse, harassment, fraud, theft, ethics violations, internal accounting controls or auditing matters of the Company, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) by calling the Company's toll-free hotline.

12. SAFETY; PROHIBITED SUBSTANCES

The Company strives to provide each employee of the Company with a safe work environment. Each employee of the Company has responsibility for maintaining a safe workplace for all employees of the Company by following safety and health rules and practices, and by reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted. Employees of the Company should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol, or any other substance that may impair such employee's ability to perform the essential functions of his or her job or create an unsafe work environment. The use of illegal drugs in the workplace will not be tolerated.

13. DISCRIMINATION AND HARASSMENT AND BULLYING

The Company values the variety of backgrounds and experiences of its employees, is an equal opportunity employer and will not tolerate illegal discrimination or harassment of any kind. The Company is committed to providing a workplace free of bullying, and discrimination and harassment based on race, color, religion, age, gender, national origin, ancestry, sexual orientation, disability, veteran status, or any other basis prohibited by applicable law. Examples include derogatory comments based on a person's protected class and sexual harassment and unwelcome sexual advances. Similarly, offensive or hostile working conditions created by such harassment, discrimination or bullying will not be tolerated. Bullying is considered to be repeated inappropriate behavior, either direct or indirect, whether verbal, physical or otherwise, conducted by one or more persons against another or others.

14. BUSINESS ENTERTAINMENT, GIFTS AND COURTESIES

The purpose of business entertainment, gifts and courtesies in a commercial setting is to create goodwill and sound working relationships, and not to gain unfair advantage with customers. Employees, officers and directors of the Company must act in a fair and impartial manner in all business dealings. No entertainment, gift or courtesy should be offered, given, provided or accepted by any employee, officer or director of the Company, or any of their family members or agents, unless it:

- is not a cash gift;
- is consistent with customary business practices;
- cannot be construed as a bribe or payoff; and
- does not violate any laws or regulations.

Persons should contact the General Counsel if they are not certain that any entertainment, gift or courtesy is appropriate. In situations where receiving gifts greater than a moderate value (in excess of $100) may be appropriate, approval by the Code of Ethics Contact Person and the General Counsel is required.

15. POLITICAL ACTIVITIES

The Company's employees, officers and directors may participate in the political process as individuals on their own time. However, the Company's employees, officers and directors must make every effort to ensure that they do not create the impression that they speak or act on behalf of the Company with respect to political matters. Company contributions to any political candidate or party or to any other organization that might use the contributions for a political candidate or party are prohibited. The Company's employees, officers and directors may not receive any reimbursement from corporate funds for a personal political contribution.

16. BOOKS AND RECORDS

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Employees, officers and directors of the Company shall follow the Company's record retention policies. Employees, officers and directors of the Company shall not destroy, shred or alter records that are in any way related to a threatened, imminent or pending legal or administrative proceeding, litigation, audit or investigation. The Company expects employees to cooperate fully in all investigations, including providing the Company investigators (or their representatives) with access to relevant documents, communications or other materials.

17. FINANCIAL AND INFORMATION REPORTING

It is the Company's policy that the information in any required communications or reports be timely and understandable, and fair, complete and accurate in all material respects. Depending on his or her position with the Company, an employee, officer or director of the Company may be called upon to provide necessary information in furtherance of this policy. The Company expects employees, officers and directors of the Company to take this responsibility very seriously and to provide prompt, accurate and complete answers to inquiries related to the Company's communications or reports.

All employees of the Company are prohibited from knowingly misrepresenting or omitting, or causing others to misrepresent or omit, material facts about the Company to anyone having a role in the Company's financial reporting. Employees of the Company shall not directly or indirectly take any action to fraudulently induce, coerce, manipulate or mislead any independent registered public accounting firm of the Company for the purpose of rendering the financial statements of the Company misleading, or direct anyone else to do so. If an employee, officer or director of the Company believes that any of the Company's financial reports contain any materially false or misleading information or omit material information, such person is encouraged to follow the procedures described in Section 21 ("Reporting Any Illegal or Unethical Behavior") of this Code.

Employees responsible for preparing reports and filings with any agencies, whether in the United States or other jurisdictions, should take care to see that they are prepared accurately and in compliance with applicable requirements.

18. PRIVACY AND DATA SECURITY

During the course of your employment at Key Energy, you may have access to confidential, personal, or proprietary information that requires safeguarding. You must follow applicable privacy and data security laws and our own privacy and data security policies when handling sensitive personal or proprietary information.

You should never share personal information without authorization, or use it for anything other than Company-related business purposes. Failure to maintain the confidentiality and

security of personal data will lead to disciplinary action, up to and including termination of employment.

Protecting Personal Information. Key Energy is committed to maintaining the privacy and security of personal information. Key Energy will collect, transmit, disclose, or use personal information only in compliance with local law and only for legitimate business purposes. The Company will only collect the amount of personal information that is needed and will not keep the personal information longer than necessary. Safeguarding personal information about individuals includes maintaining the confidentiality of the following: names, ages, nationalities, bank account numbers and information, national insurance numbers, social security numbers, employment files, medical records, financial or expense records, and other personal data as defined in applicable laws. Employees who have access to, or work with, personal information are responsible for handling information appropriately and taking all reasonable steps to preserve its confidentiality. We have adopted security procedures to protect personal data from unauthorized access and use.

Protecting the Confidential Information of Third Parties. The information that we collect and store about customers, vendors, and other third parties is also confidential and sensitive in nature. This data must only be utilized for business purposes. We have adopted security procedures to protect stored proprietary data from unauthorized access and use.

19. CYBERSECURITY

Cybersecurity threats pose significant risks to the Company's operations and the confidentiality of its information. You must follow all security measures and internal controls for the Company's technology systems, including protecting passwords and login credentials, exercising caution with e-mail attachments or links from unknown sources, refraining from installing unauthorized software or connecting unauthorized devices, and immediately reporting any actual or suspected cybersecurity incident or data breach to the Company.

20. USE OF ARTIFICIAL INTELLIGENCE TOOLS

The Company is committed to the responsible use of artificial intelligence ("AI") tools in support of its business operations. AI tools, including generative, predictive, and machine learning technologies, are intended to assist employees in performing their work, but should never be used as a substitute for professional judgment or expertise. The Company maintains a list of approved AI tools and use cases, and all employees must use only those tools that have been formally vetted and authorized for business purposes. Employees are required to safeguard confidential, proprietary, and personal information when using AI tools, and must not input sensitive data or third-party information into any AI tool unless expressly permitted by Company policy and with appropriate approvals. All outputs generated by AI tools should be independently reviewed and verified for accuracy and completeness before being incorporated into Company work product or shared externally.

21. SOCIAL MEDIA

The Company may use social media to promote or market the Company or its business. Only authorized employees, officers or directors may post on any social media platform on

behalf of the Company, and such posts must be pre-approved by an authorized executive. When using social media in a personal capacity, you must not disclose confidential or proprietary information about the Company, must not give the appearance of speaking on the Company's behalf and must comply with all provisions of this Code, including the anti-harassment and non-discrimination provisions. If a member of the media contacts you through social media or otherwise, refer the inquiry to the Legal Department.

22. PROTECTING THE ENVIRONMENT

The Company is committed to managing and operating its assets in a manner that is protective of human health and safety and the environment. It is our policy to comply with both the letter and the spirit of the applicable health, safety and environmental laws and regulations and to attempt to develop a cooperative attitude with government inspection and enforcement officials. The Company's employees, officers and directors are encouraged to report conditions that they perceive to be unsafe, unhealthy or hazardous to the environment.

23. PROHIBITION OF CORRUPTION AND BRIBERY; TRADE COMPLIANCE

The Company's employees, officers and directors must comply with laws, regulations, rules and regulatory orders of the United States, including the Foreign Corrupt Practices Act and U.S. export control laws, in addition to applicable local laws.

24. ANTI-MONEY LAUNDERING

The Company is committed to complying with all applicable anti-money laundering laws and regulations. You must be vigilant for signs of potential money laundering, including large or unusual cash payments, payments from unknown or unaffiliated parties, requests to pay more than amounts owed and other irregular transactions. Any known or suspected money laundering activity must be reported immediately via the channels set out in this Code.

25. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

If employees, officers or directors of the Company believe that they have violated the policies of this Code, they should promptly advise their Code of Ethics Contact Person. They are also encouraged to promptly notify the Code of Ethics Contact Person about observed illegal or unethical behavior and to discuss, when in doubt, the best course of action in a particular situation. Employees, officers and directors of the Company who are concerned that violations of this Code or that other illegal or unethical conduct by employees, officers or directors of the Company has occurred or may occur should promptly contact the Code of Ethics Contact Person. If they do not believe it appropriate or are not comfortable approaching the Code of Ethics Contact Person about their concerns or complaints, then they may contact the Company's General Counsel or any member of the Audit Committee of the Board. If their concerns or complaints require confidentiality, including keeping their identity anonymous, then this confidentiality shall be protected, subject to applicable law, regulation or legal proceedings. At all times, employees are encouraged to report any potential violations (anonymously, confidentially or otherwise) by calling the Company's toll-free hotline.

Nothing in this Code prevents employees or other applicable parties from communicating directly with relevant government authorities about potential violations of law, without first notifying the Company.

26. ACCOUNTABILITY FOR ACTIONS

Those persons who are not in compliance with the policies of this Code will be held accountable for their actions and will, to the extent possible, be required to take such action as necessary to become compliant. The failure to observe the terms of this Code may result in disciplinary action, up to and including termination of employment. Violations of this Code may also constitute violations of law that may result in civil and criminal penalties.

27. AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended, modified or waived by the Board or its designated committee.

28. RESPONDING TO INQUIRIES FROM THE PRESS AND OTHERS

Only certain designated employees may discuss the Company with the news media, securities analysts and investors. All inquiries from outsiders regarding financial or other information about the Company should be referred to the Chief Financial Officer or principal financial officer of the Company.

29. COMPLIANCE CERTIFICATION

All employees, officers and directors will be asked to sign a certificate confirming that they have read and understand this Code and that they are in compliance with this Code. However, failure to read this Code or sign a confirmation certificate does not excuse such persons from complying with this Code.

Note

This Code is not intended to and does not in any way constitute an employment contract or assurance of continued employment, and does not create any rights for any director, officer, employee or any other person or entity.

This Code states a policy of the Company and is not intended to be regarded as the rendering of legal advice. The requirements in this Code may be more restrictive than the requirements of law and industry practice. Nothing contained in this Code should be construed or applied as a binding interpretation or definition of law or industry practice. Any violation of law is strictly prohibited and is beyond the scope of authority of all employees, officers and directors of the Company.

Confirmation Certificate

I have been provided with a copy of the Company's Code of Business Conduct and Ethics (the "**Code**"). I acknowledge that I have read the Code, understand my responsibilities under it, I am in compliance with the Code and I am not aware of any violations of the Code. I further acknowledge that I should follow the compliance procedures described in the Code if I have any knowledge of violations of the Code, questions or concerns related to the Code.

_____

Name: _____

Date: _____