KEY ENERGY SERVICES, INC.
CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS
(As reviewed and approved as of August 11, 2026)

The Board of Directors (the "Board") of Key Energy Services, Inc. (the "Company") has established the Compensation Committee of the Board (the "Committee") with authority, responsibility and specific duties as described in this Compensation Committee Charter (this "Charter").

I. Purposes

The purposes of the Committee are to:

A. Oversee the Company's overall compensation philosophy that applies to all Company employees;

B. Review, evaluate and approve the agreements, plans, policies and programs of the Company to compensate the Company's executive officers and directors;

C. Otherwise discharge the Board's responsibilities relating to compensation of the Company's executive officers and directors; and

D. Perform such other functions as the Board may assign to the Committee from time to time.

The Committee shall provide assistance to the Board in fulfilling its responsibilities to the stockholders, potential stockholders, and the investment community to ensure that the Company's officers, key executives, and Board members are compensated in accordance with the Company's total compensation objectives. The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of Compensation Advisers (as defined below), as it deems appropriate, without seeking approval of the Board or management. The Company will provide the appropriate funding, as determined by the Committee, for payment of reasonable compensation to a Compensation Adviser retained by the Committee. The authority to retain compensation consultants to assist in the evaluation of director, Chief Executive Officer or other executive officer compensation shall be vested solely in the Committee.

II. Membership

The Committee must consist of not less than two non-management members of the Board.

Subject to the amended and restated by-laws of the Company (as amended from time to time, the "By-Laws"), (i) the members of the Committee and its Chairman will be selected annually by the Board and will serve at the pleasure of the Board, and (ii) any vacancy on the Committee will be filled by, and any member of the Committee may be removed by, an affirmative vote of a

majority of the Board. If a Chairman is not designated by the Board or present at a meeting, the Committee may designate a Chairman by majority vote of the Committee members then in office.

III. Authority and Responsibilities

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. Without limiting the generality of the preceding statements, the Committee has the authority, and is entrusted with the responsibility, to take the following actions:

A. *Authority*

The Committee has the authority to:

1. Conduct or authorize investigations into any matter within the scope of the responsibilities delegated to the Committee as it deems appropriate, including the authority to request any officer, employee or Compensation Adviser of the Company to meet with the Committee or any Compensation Advisers engaged by the Committee;

2. In its sole discretion, retain and determine funding for legal counsel, compensation consultants, as well as other experts and advisers (collectively, "Compensation Advisers"), including the authority to retain, approve the fees payable to, amend the engagement with, and terminate any Compensation Adviser, as it deems necessary or appropriate to fulfill its responsibilities. The Company must provide for appropriate funding, as determined by the Committee, for payment of (a) compensation to any Compensation Adviser engaged by the Committee and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties; and

3. Delegate to its Chairman, any one of its members or any subcommittee it may form, the responsibility and authority for any particular matter, as it deems appropriate from time to time under the circumstances. Each subcommittee will keep minutes and regularly report to the Committee.

B. *Responsibilities*

The Committee has the following responsibilities:

Executive Compensation

1. The Committee will exercise oversight of all matters of executive compensation policy.

2. Each year, the Committee will:

- Review, modify (if necessary) and approve the Company's data sources for purposes of evaluating the Company's compensation competitiveness and establishing the appropriate competitive positioning of the levels and mix of compensation elements;

- Review, modify (if necessary) and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer and the Company's other executive officers;

- Review, modify (if necessary) and approve the Company's executive compensation program in light of the Company's goals and objectives relative to executive compensation;

- Evaluate the performance of the Company's Chief Executive Officer and, in consultation with the Chief Executive Officer, the Company's other executive officers in light of the Company's executive compensation goals and objectives; and

- Set the compensation of the Company's Chief Executive Officer and, in consultation with the Chief Executive Officer, set or make recommendations to the Board regarding the Company's other executive officers based on this evaluation, including the annual base salary levels; annual cash incentive awards; long-term incentive awards; employment agreements, severance arrangements and change-in-control agreements and provisions; and any special or supplemental benefits.

Incentive and Equity Compensation

3. As often as it deems necessary and appropriate, the Committee will review and make recommendations to the Board with respect to incentive-compensation plans and arrangements and equity-based plans and arrangements that are subject to Board approval.

Director Compensation

4. Subject to the By-Laws, the Committee will review director compensation and make recommendations to the Board regarding the form and amount of director compensation. The Committee will consider that a director's independence may be jeopardized if (a) his or her compensation and perquisites exceed customary levels, (b) the Company makes substantial charitable contributions to organizations with which the director is affiliated or (c) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) the 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.

Other Powers and Responsibilities

5. The Committee will review, as it deems necessary, appropriate matters related to the Company's compliance with applicable laws and regulations affecting employee and director compensation and benefits.

6. The Committee shall oversee the assessment of risks related to the Company's compensation policies and programs.

7. If the Committee engages a Compensation Adviser, then the Committee is directly responsible for the appointment, compensation and oversight of such Compensation Adviser. Prior to any such engagement, the Committee will analyze the relationships such Compensation Adviser has with members of the Committee as well as management and the Company as a whole. This analysis will include any factors that affect the independence of such Compensation Adviser.

8. The Committee will review and modify, as it deems necessary, the Company's retirement plans.

9. The Committee will receive and review periodic reports on the Company's compensation plans, policies and programs as they affect all employees.

10. The Committee will evaluate compensation policies and practices for all employees to ensure they do not pose risks that are reasonably likely to have a material adverse effect on the Company.

11. The Committee will oversee the Company's trading policies and anti-hedging and pledging policies applicable to executive officers and directors.

IV. Procedures

A. ***Meetings***. The Committee will meet at least twice annually and as frequently as circumstances dictate. Meetings of the Committee may be in person, by conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other or by unanimous written consent. Meetings of the Committee will be held at such time and place, and upon such notice, as its Chairman may from time to time determine. The Committee will keep such records of its meetings as it deems appropriate.

Meetings may, at the discretion of the Committee, include other directors, members of the Company's management, independent advisers and consultants or any other persons whose presence the Committee believes to be necessary or appropriate. Those in attendance may observe meetings of the Committee, but

may not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event are not entitled to vote. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any director who is not a member of the Committee.

B. ***Quorum and Approval***. Subject to the By-Laws, a majority of the Committee's members will constitute a quorum. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.

C. ***Rules***. The Committee may determine additional rules and procedures, including designation of a Chair pro tempore in the absence of its Chairman and designation of a secretary of the Committee at any meeting thereof.

D. ***Reports***. The Committee will maintain minutes of its meetings and make regular oral or written reports to the Board, directly or through its Chairman, of its actions and any recommendations to the Board.

E. ***Review of Charter***. Each year, the Committee will review the need for changes in this Charter and recommend any proposed changes to the Board for approval.

F. ***Performance Review.*** Each year, the Committee will consider reviewing and evaluating its own performance and will submit itself to a review and evaluation by the Board.

G. ***Fees; Reimbursement of Expenses***. Subject to the By-Laws, each member of the Committee as well as the Chairman will be paid the fee set by the Board for his or her services as a member, or Chairman, as the case may be, of the Committee. Subject to the Company's Corporate Governance Guidelines and other policies, Committee members, including the Chairman, will be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as Committee members or as Chairman.

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While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law. Further, nothing in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the General Corporation Law of the State of Delaware for good faith reliance by Committee members on reports or other information provided by others.