KEY ENERGY SERVICES, INC.
CORPORATE GOVERNANCE GUIDELINES
(As reviewed and approved as of August 11, 2026)

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 Amended and Restated Certificate of Incorporation (as amended from time to time, the "Certificate of Incorporation") and Amended and Restated By-Laws (as amended from time to time, the "By-Laws"). Subject to the Company's Certificate of Incorporation and By-Laws and any applicable shareholders agreement, the Board is responsible for reviewing the advisability or need for any changes in the number and composition of the Board.

B. Qualification Standards

The Board is responsible for identifying individuals qualified to become Board members and for committee membership. An invitation to join the Board should be extended by the Board itself 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 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. Members may attend by telephone or video conference to mitigate conflicts. A director who is unable to attend a meeting of the Board or a committee of the Board is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via telephone or video conference in the case of an in-person meeting. 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 in assessing each director's qualifications.

D. Service on Other Boards

A director may not serve on the boards of more than four other public companies, provided that, any director who also serves as the chief executive officer or in an equivalent position should not serve on more than two public company boards in addition to the Company's Board. In advance of accepting an invitation to serve on another board, directors should

advise the Chairman of the Board, and the Board 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

A non-employee director will advise the Board of, and if requested by the Board, 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 By-Laws, the Board 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. 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 Board will determine whether to accept the director's resignation. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding his or her resignation. The Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

H. 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.

I. 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.

J. 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, 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. The Lead Director is responsible for preparing an agenda for the meetings of the independent directors in executive session.

K. Board Interaction with External Constituencies

The Board believes that the management speaks for the Company. Each director should refer all inquiries from stockholders, research analysts, vendors, the press or other external constituencies regarding the Company's operations to management. 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, excluding Chambers Energy Capital, 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, with prior consent by the Chairman of the Board, the Chief Executive Officer or the full Board.

L. Director Compensation

Subject to the Company's By-Laws, the Compensation Committee of the Board (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 the director is affiliated or (3) 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.

M. Board Member Attendance at the Annual Meetings of Stockholders

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

N. Director Orientation and Continuing Education

Management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management will provide

opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

II. Committees of the Board of Directors

A. Committees

The Board will have an Audit Committee and a Compensation Committee. However, the Board may, from time to time, establish and maintain additional committees as necessary or appropriate. Subject to the Company's By-Laws, committee members will be appointed by the Board, with consideration given to the desires of individual directors. Each committee will perform its duties as assigned by the Board in compliance with the By-Laws and the committee's charter.

All of the members of the Audit Committee and Compensation Committee must satisfy applicable qualification and/or experience requirements. The Board will determine whether or not each director is qualified 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.

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.

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.

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. Succession Planning and Management Development

The Board (or a committee delegated by the Board) will (i) work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence, (ii) periodically review the performance of the Chief Executive Officer and (iii) periodically review succession planning with respect to other senior management positions.

V. 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.