KEY ENERGY SERVICES, INC.
RELATED PARTY TRANSACTION POLICY

(Approved August 11, 2026)

The Board of Directors (the "**Board**") of Key Energy Services, Inc. (the "**Company**"), acting upon the recommendation of its Audit Committee (the "**Committee**"), has adopted the following policy (this "**Policy**") with regard to Related Party Transactions, as defined below.

Policy. All Related Party Transactions are prohibited, unless approved or ratified by the Committee in accordance with this Policy. A Related Party Transaction entered into without pre-approval of the Committee shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is brought to the Committee as promptly as reasonably practical after it is entered into and ratified by the Committee; provided, that if ratification shall not be forthcoming, management shall make all reasonable efforts to cancel or annul such transaction.

Background. Our Code of Business Conduct and Ethics, which applies to all employees, officers and directors of the Company, provides that all conflicts of interest should be avoided and requires the reporting of any conflict of interest to the applicable Code of Ethics Contact Person (as defined in the Code of Business Conduct and Ethics). In addition, our Amended and Restated By-Laws (as amended from time to time, the "**By-Laws**") provide that for a period of time, a supermajority vote of the Board is required to approve certain related party transactions. Under Section 144 of the General Corporation Law of the State of Delaware, certain transactions between the Company and our directors and officers may need to be approved by our Board or a duly authorized committee of the Board. This Policy is intended to provide guidance and direction on Related Party Transactions.

Definition. A "**Related Party Transaction**" includes the following:

- Any transaction or relationship directly or indirectly involving any Related Party. "**Related Party**" means any (1) person who is or was (since the beginning of the Company's last completed fiscal year, even if they do not presently serve in that role) an executive officer, director or nominee for election as a director, (2) greater than 5% beneficial owner of the Company's common stock, or (3) Immediate Family Member of any of the foregoing. "**Immediate Family Member**" includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person's home (other than a tenant or employee).

- Any material amendment or modification to an existing Related Party Transaction.

Notwithstanding the foregoing, the following shall not be Related Party Transactions:

- Indemnification payments made pursuant to the Company's Amended and Restated Certificate of Incorporation or By-Laws or pursuant to any applicable agreement or instrument;

- Ordinary course business expenses and reimbursements;

- Any transaction that involves the providing of compensation to a director or an executive officer for his or her service in that capacity; or

- Any Pre-Approved Transaction (as defined below).

Pre-Approved Transactions. The Committee has reviewed and pre-approved each of the following types of Related Party Transactions, which shall be deemed to be approved or ratified, as applicable, under this Policy:

- Transactions that are in the Company's ordinary course of business and where the interest of the Related Party arises only (1) from the Related Party's position as a director of another corporation or organization that is a party to the transaction; (2) from the direct or indirect ownership by such Related Party and all other Related Parties, in the aggregate, of less than a 10% equity interest in another person (other than a partnership) that is a party to the transaction; (3) from both such positions described in (1) and such ownership described in (2); or (4) from the Related Party's position as a limited partner in a partnership in which the Related Party and all other Related Parties, in the aggregate, have an interest of less than 10%, the Related Party is not a general partner of and does not have another position in the partnership.

- Transactions that are in the Company's ordinary course of business and where the interest of the Related Party arises solely from the ownership of a class of equity securities in the Company and all holders of such class of equity securities of the Company will receive the same benefit on a pro rata basis.

- Transactions where the rates or charges involved in the transactions are determined by competitive bids.

- Transactions where a Related Party purchases or sells any securities of the Company in a transaction involving a registered broker-dealer, including without limitation an underwritten offering or at-the-market offering, that is approved by the Board or a committee of the Board.

- Indebtedness transactions involving a Related Party who qualifies as a Related Party solely because he/she/it is the beneficial owner of more than 5% of any class of the Company's voting securities or is the Immediate Family Member of a beneficial owner of more than 5% of any class of the Company's voting securities.

- Transactions between the Company and a Related Party who qualifies as a Related Party solely on the basis of being a security holder covered by Item 403(a) of Regulation S-K and who does not have any other affiliation with the Company.

Identification of Potential Related Party Transactions. Related Party Transactions will be brought to management's and the Board's attention in a number of ways. As a general matter, pursuant to our Code of Business Conduct and Ethics, any employee, officer or director who is aware of a conflict of interest is instructed to discuss the matter promptly with the applicable

Code of Ethics Contact Person. In addition, each of our directors and executive officers completes a questionnaire on an annual basis designed to elicit information about any potential Related Party Transactions, and is also instructed and periodically reminded of their obligation to inform the applicable Code of Ethics Contact Person of any potential Related Party Transactions.

Any potential Related Party Transactions that are brought to management's or the Board's attention are analyzed by our General Counsel, in consultation with management and with outside counsel, as appropriate, to determine whether the transaction or relationship does, in fact, constitute a Related Party Transaction requiring compliance with this Policy, and whether the transaction or relationship would require the approval of a Supermajority of the Board (as defined in Section 4.1(a) of the By-Laws) regardless of whether such transaction or relationship constitutes a Related Party Transaction under this Policy.

Review and Approval of Related Party Transactions. At each of its meetings, the Committee will be provided with the details of each new, existing or proposed Related Party Transaction, including the terms of the transaction, the business purpose of the transaction, and the benefits to the Company and to the relevant Related Party. In determining whether to approve a Related Party Transaction, the Committee will consider, among other factors, the following factors to the extent relevant to the Related Party Transaction:

- whether the terms of the Related Party Transaction are fair to the Company and on the same basis or on a basis more favorable to the Company as would apply if the transaction did not involve a Related Party;

- whether there are business reasons for the Company to enter into the Related Party Transaction;

- the materiality of the Related Party Transaction, taking into account the importance of the interest to the Related Party, the dollar amount involved and the significance of the transaction to the Company and its investors in light of all the circumstances;

- any disclosure or reputational issues; and

- whether the Related Party Transaction would present an improper conflict of interests for any director or executive officer of the Company, taking into account the size of the transaction, the overall financial position of the director, executive officer or other Related Party, the direct or indirect nature of the director's, executive officer's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship, and any other factors the Committee deems relevant.

Any member of the Committee who has an interest in the transaction under discussion will abstain from voting on the approval of the Related Party Transaction, but may, if so requested by the Chairperson of the Committee, participate in some or all of the Committee's discussions of the Related Party Transaction and provide all material information concerning the Related Party Transaction to the Committee.

Ongoing Transactions. If a Related Party Transaction will be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Party to ensure that they are in compliance with the Committee's guidelines.