

PIONEER ENERGY SERVICES CORP.

COMPENSATION, NOMINATING AND GOVERNANCE COMMITTEE CHARTER

As Adopted July 31, 2020

Purpose

The Compensation, Nominating and Governance Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Pioneer Energy Services Corp. (the “Company”) and has principal responsibility to assist the Board with respect to compensation, director nomination and governance matters.

With respect to its compensation functions, the Committee’s purpose is to assist the Board to (1) review and approve (or recommend to the Board for approval) and oversee the Company’s executive and director compensation goals, policies, objectives, and programs, (2) review and approve the compensation discussion and analysis to be included in the Company’s annual reports or proxy statements, (3) produce an annual report on executive compensation for inclusion in the Company’s annual reports or proxy statements in accordance with applicable rules and regulations, (4) retain, terminate, and set the compensation of any compensation consultant or other advisor it deems appropriate, and (5) fulfill any other responsibilities set forth in this Charter.

With respect to its nominating and governance functions, the Committee’s purpose is to assist the Board to (1) establish criteria and qualifications for directors, assess Board membership needs, and identify individuals qualified to become directors (consistent with criteria approved by the Board), (2) recommend to the Board director candidates to fill vacancies on the Board and to be elected by the Company’s stockholders, (3) recommend to the Board the directors to serve on Board committees, (4) oversee evaluations of the Board’s, each Board committee’s, and senior management’s performance, (5) develop and recommend to the Board a set of Corporate Governance Guidelines applicable to the Company, and (6) fulfill any other responsibilities set forth in this Charter.

Membership and Meetings

The Committee will consist of not less than three directors, each of whom will serve at the discretion of the Board. The Board will designate the chairperson of the Committee (the “Chairperson”). The Board must determine, using its business judgment, that each Committee member meets the independence requirements of The Nasdaq Global Market, The Nasdaq Global Select Market and The New York Stock Exchange (“NYSE”) and any other applicable law, rule, regulation, or Company policy governing independence (collectively, the “Independence Requirements”). Committee members must also meet any other qualifications required by the NYSE and other applicable law. In addition, Committee members will qualify as “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and as “outside directors” for purposes of Section 162(m) of the Internal Revenue Code.

Committee members, including the Chairperson, will be appointed by the Board on an annual basis. Committee members will serve until their earlier resignation, retirement, or removal by the Board, or until their successors are duly appointed and qualified.

The Committee will meet at least annually, and more frequently as circumstances dictate. The Chairperson of the Board or any Committee member may call a special meeting of the Committee. Meetings may be held in person, by telephone conference, or by other communications equipment by means of which all persons participating in the meeting can hear each other and such participation in a meeting will constitute presence in person at such meeting. A majority of the Committee members at a meeting will constitute a quorum of the Committee and the vote of a majority of the members present there at will be the act of the Committee. The Committee may also act by unanimous written consent. The Committee may invite to its meetings any director, any member of management, and such other persons as it deems appropriate in order to carry out its responsibilities; provided that no member of management will be present during any vote taken by the Committee.

The Chairperson will be responsible for providing the Committee with a written agenda for each meeting. The Chairperson will preside at the meetings of the Committee. In the absence of the Chairperson, the majority of the members of the Committee present at a meeting will appoint a member to preside at the meeting. The Committee will keep minutes and make regular reports to the Board.

The Committee may adopt such other rules and regulations for calling and holding its meetings and for the transaction of business at such meetings as may be necessary or desirable and not inconsistent with the provisions of the Bylaws of the Company or this Charter.

Authority and Responsibilities

The Committee will have the following responsibilities in carrying out its purpose as set forth above. These responsibilities should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business or other conditions.

With respect to its compensation functions, the Committee will:

1. In consultation with the Board, the CEO, and other Company management, review and approve the Company's executive compensation policies, objectives, and programs. The Committee will establish and periodically review and update (a) an appropriate peer group of companies for the purpose of comparing compensation levels and practices, and (b) corporate goals, objectives, and other key measures for assessing executive performance, as the Committee deems appropriate.
2. Annually review and approve the corporate goals, objectives and other key measures relevant to the compensation of the CEO, evaluate the CEO's performance in light of those goals, objectives and key measures and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level based on this evaluation, including, but not limited to, (a) annual base salary level, (b) short-term and long-term incentive opportunity level, including equity-based compensation, (c) employment agreement and severance arrangements, in each case as, when, and if appropriate, and (d) any special or supplemental benefits. In addition, the Committee will annually review and approve, with the participation of management, the corporate goals, objectives, and other key measures relevant to the

compensation of other officers and key employees of the Company (collectively, the “Senior Officers”) as is consistent with the terms of any existing contracts between the Company and each Senior Officer. Together with the CEO (the CEO does not evaluate his own performance or provide recommendations with respect to his own compensation), the Committee will evaluate the performance of the Senior Officers in light of these agreed upon goals, objectives and measures and determine and approve (or recommend to the Board for approval, as appropriate) the Senior Officers’ compensation based on such evaluation, including, but not limited to, (a) annual base salary level, (b) short-term and long- term incentive opportunity level, including equity-based compensation, (c) employment agreements and severance arrangements, in each case as, when, and if appropriate, and (d) any special or supplemental benefits. The Committee will also review prior awards to the CEO and each Senior Officer to compare the multiple of base salary from prior long-term incentive awards to the current award.

3. Annually review publicly available data of the Company’s peer group to assess the competitiveness of each Senior Officer’s annual base salary, short-term and long-term incentives, and other compensation components, as the Committee deems appropriate.

4. Review and approve (or recommend to the Board for approval) all formal employment or other contracts (or amendments thereto) relating to compensation between the Company and each Senior Officer.

5. Review and approve (or recommend to the Board for approval) the Company’s incentive compensation and equity-based compensation plans (collectively, the “Plans”), including the performance measures to be applied in determining incentive awards. The Committee will also review and make recommendations with respect to the adoption or modification of any Plans for Company employees that require approval by the Board or the Company’s stockholders, unless the authority to make such recommendations is reserved by the Board through Plan provisions or applicable rules and regulations. The Committee will also oversee the administration of these Plans to ensure consistency with the Committee’s compensation policies, objectives, and programs with respect to plan participation, including, but not limited to, (a) approving awards, (b) interpreting the Plans, (c) determining rules and regulations relating to the Plans, (d) modifying or canceling existing awards, (e) designating eligible participants, (f) appointing and reviewing the performance of one or more administrators of the Plans, and (g) imposing any limitations, restrictions and conditions upon awards.

6. Annually review the Company’s policies, objectives, and programs regarding director compensation and approve and recommend to the Board for its approval the form and amount of director compensation.

7. Periodically review publicly available data of the Company’s peer group to assess the competitiveness of director compensation, as the Committee deems appropriate.

8. Prepare the Compensation Committee Report to be included in the Company’s annual reports or proxy statements.

9. Review and discuss with Company management the Compensation Discussion and Analysis required by the Securities and Exchange Commission to be included in the Company’s annual reports or proxy statements. Based on such review and discussion, determine whether to recommend to the Board that the compensation discussion and analysis be included in the

Company's annual proxy statement or annual report.

10. Periodically assess the appropriateness of the Company's stock ownership guideline program for directors and certain officers of the Company and monitor compliance by the Company's directors and officers with such program.

With respect to its nominating functions, the Committee will:

1. Develop criteria and qualifications for directors to be used in identifying, reviewing, and selecting director candidates, including, without limitation, policies with respect to director independence. The director criteria and qualifications will be presented to the full Board for discussion and approval. The director criteria and qualifications are published in the Company's Corporate Governance Guidelines. The Committee will periodically review such criteria and qualifications and recommend any revisions or updates to the Board, as the Committee deems appropriate.

2. Periodically assess the Board's membership needs, including its size and composition, and identify qualities, skills, and areas of expertise that will help strengthen and balance the Board.

3. In connection with each annual meeting of stockholders and when it otherwise becomes necessary or appropriate to identify candidates for membership on the Board, the Committee will actively seek and evaluate individuals qualified to become directors of the Company, including considering individuals recommended or nominated by the Company's stockholders, and recommend to the Board a slate of director nominees to be elected by the Company's stockholders or to be appointed by the Board to fill directorship vacancies. In assessing the qualifications of prospective nominees to the Board, the Committee will consider, among other things, whether a candidate meets the Independence Requirements, such candidate's financial expertise, and other qualifications listed in the Company's Corporate Governance Guidelines.

4. Annually review and recommend to the Board the director nominees to serve on each Board committee, including its chairperson. In making its recommendations, the Committee will consider the qualifications for membership of each Board committee, the performance and contributions of incumbent members, and the qualifications of any proposed new members.

With respect to its corporate governance functions, the Committee will:

1. Oversee annual evaluations of the Board's, each individual director's, each Board committee's and senior management's performance. In conducting those assessments, the Committee will solicit comments from all directors and otherwise conduct these evaluations in a manner that it deems appropriate. The Committee will report its findings to the full Board following the end of each fiscal year.

2. Periodically review and assess the adequacy of the Company's Corporate Governance Guidelines and other corporate governance policies and procedures, and recommend any proposed changes to the Board for approval.

3. Provide recommendations to the Board to enhance the Board's effectiveness, including with respect to the timing, amount, and content of information distributed to Board members.

4. Pre-approve the appointment of any senior executive officer of the Company to another public company's Board of Directors (excluding non-profits).

5. Consider other corporate governance issues that arise from time to time, and recommend to the Board such additional actions related to corporate governance matters as the Committee may deem necessary or advisable.

6. Periodically review with the Board succession planning with respect to the CEO and other executive officers of the Company.

With respect to other responsibilities, the Committee will:

1. Perform such other duties and responsibilities as may, from time to time, be delegated or assigned to the Committee under the Plans or by the Board.

2. As appropriate, form and delegate authority to subcommittees, each such subcommittee to consist solely of one or more members of the Board who satisfy the Independence Requirements and all other qualifications required by applicable law.

Miscellaneous

The Committee will have the sole authority to retain and terminate any compensation consultant, director search firm, or other advisor it deems appropriate, and will have sole authority to approve such firm's or advisor's fees and other retention terms.

Annually, the Committee will (a) review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval, and (b) review its performance and effectiveness.

Reliance Permitted

1. The Committee will act in reliance on the Company's management, independent auditors, internal auditors, advisors, and experts, as it deems necessary or appropriate to enable it to carry out its duties.

2. Nothing in this Charter will, or will be deemed to, decrease or modify in any manner adverse to any Committee member, such member's right to rely on statements and certifications made by the Company's officers, employees, agents, counsel, experts, or independent and internal auditors.

3. Nothing in this Charter will, or will be deemed to, adversely affect in any manner the rights of Committee members to indemnification and advancement of expenses under applicable law, the Company's Certificate of Incorporation or Bylaws, or under any contract, agreement, arrangement, or understanding benefiting such member.

4. Notwithstanding any other provision of this Charter, no provision of this Charter will, except to the extent required by applicable law, rule, or regulation, be construed to create any legal duty or obligation on the part of the Committee or any of its members or to increase their

liability.

5. Nothing in this Charter will be deemed to amend the provisions of the Company's Bylaws with respect to the Committee or other committees of the Board absent a separate resolution of the Board expressly amending the Company's Bylaws.