

PIONEER ENERGY SERVICES CORP.

CORPORATE GOVERNANCE GUIDELINES

As Adopted July 31, 2020

The Board of Directors (the “Board”) of Pioneer Energy Services Corp. (the “Company”) has adopted these Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities to the Company and its shareholders. These Guidelines should be interpreted in the context of applicable laws and the Company’s Certificate of Incorporation, Bylaws and other corporate governance documents and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification from time to time, as the Board or the Compensation, Nominating and Governance Committee of the Board may deem appropriate or as required by applicable law.

Role and Responsibilities of the Board

The Board is generally elected by the Company’s shareholders to oversee the Company’s management and to assure that the long-term interests of the shareholders are being served. The Board is responsible for oversight of the Company’s business, which is conducted under the direction of the Company’s Chief Executive Officer (the “CEO”) and other senior executive officers. The Board and management both recognize that shareholders’ long-term interests are advanced by responsibly addressing the concerns of other stakeholders essential to the Company’s success, including its employees, customers, and suppliers, the government, and the public.

In addition to its general oversight of management, the Board’s other responsibilities include, among others: (a) in consultation with the standing Board committees as the Board deems appropriate, selecting and evaluating the CEO, (b) providing counsel and oversight on the selection, evaluation, and development of other senior executive officers, (c) reviewing, monitoring, and, where appropriate, approving fundamental financial and business strategies and major corporate actions, and (d) reviewing and monitoring material risks facing the Company and reviewing options for mitigating such risks.

Board Structure

Board Size and Composition

The Company’s Bylaws provide that the Board consists of five (5) directors. Subject to any limitations contained in the Certificate of Incorporation, the number of directors may be increased or decreased from time to time by resolution of the Board of Directors. The size and composition of the Board should be appropriate for effective deliberation of issues relevant to the Company’s business and related interests.

Independent Directors

At least a majority of the Board must be independent. To be considered independent, the Board must determine, using its business judgment, that a director meets the independence requirements set forth in Sections 303A.01 and 303A.02 of the New York Stock Exchange, Inc. (“NYSE”) listing standards and any other applicable law, rule, regulation, or Company policy governing independence.

The Company will not make any personal loans or extensions of credit to directors or executive officers to the extent prohibited by Section 402 of the Sarbanes-Oxley Act of 2002. No non-employee director or immediate family member of any director may provide personal services for compensation to the Company, except in connection with the performance of their Board duties or as otherwise approved by the Board.

Term Limits

The Board believes that experience as a Company director is a valuable asset, especially in light of the size and scope of the Company’s operations. Therefore, directors are not subject to term limits except as a result of reaching the Board's mandatory retirement age.

Mandatory Retirement

No director may stand for election after reaching age 72 unless the Board approves an exception to the guideline on a case by case basis.

External Board Memberships by Company Directors

No director may serve on the board of directors of more than four (4) public companies or significant private or charitable organizations that are expected to require significant time commitment without the prior approval of the Board. Additionally, to avoid any potential conflicts of interest, directors may not accept appointment to another private, charitable and/or public company board without first reviewing the matter with the Compensation, Nominating and Governance Committee.

Change in Status

When a director’s principal occupation or business associations materially change (each, a “Change in Status”) during his or her tenure as a director, such director must tender his or her resignation for consideration by the Board. The Compensation, Nominating and Governance Committee will then evaluate, and recommend to the Board, whether the Board should accept the director’s resignation.

Chairman of the Board

The Board shall designate an independent, non-employee director to serve as Chairman of the Board (the “Chairman”). The Chairman is responsible for management of the Board’s affairs, including ensuring that the Board is organized properly, functions effectively and fulfills its responsibilities. The Chairman’s powers and responsibilities, in addition to performing those set forth in the Company’s Bylaws, include the following:

- (a) Approving an appropriate schedule of Board meetings;
- (b) Establishing, with the assistance of the CEO and the Chief Financial Officer, the agendas for Board meetings;
- (c) Advising the chairperson of each Board committee with respect to agendas and information needs relating to committee meetings;
- (d) Reviewing information sent to the Board;
- (e) Retaining and terminating outside consultants and advisors that report directly to the Board, as appropriate;
- (f) Assisting management in establishing the strategic direction of the Company;
- (g) Coordinating with the CEO and the Board to develop succession procedures and arrangements;
- (h) Establishing, with the assistance of the Corporate Secretary, procedures for Shareholders and other interested parties to communicate with the Board, any Board committee, the independent or non-management directors, or any other individual director; and
- (i) Performing or exercising such additional duties and powers as may be conferred upon the Chairman by resolution of the Board.

Director Selection, Qualification, Resignation Policy and Education

Selection

The Board, acting on the recommendation of the Compensation, Nominating and Governance Committee, will nominate the slate of director candidates for election at each annual meeting of shareholders and will appoint directors to fill directorship vacancies.

The Compensation, Nominating and Governance Committee considers director candidates proposed by the Company's directors, senior executive officers, shareholders, and third party search firms, as applicable. All director candidates are evaluated in the same manner.

Qualifications and Criteria

The Compensation, Nominating and Governance Committee works with the Board on an annual basis to determine the appropriate criteria, qualities, skills, and areas of expertise for the Board as a whole and its individual members with an objective of having a Board with diverse backgrounds and experience. Characteristics expected of all directors include integrity, high personal and professional ethics, sound business judgment, and the ability and willingness to commit sufficient time to the Board. In evaluating the suitability of individual Board members, the Board takes into account many factors, including general understanding of marketing, finance, and other disciplines relevant to

the success of a publicly traded company in today's business environment, understanding of the Company's business and technology, educational and professional background, and personal accomplishment. The Compensation, Nominating and Governance Committee evaluates each individual in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of the Company's business and represent shareholder interests through the exercise of sound judgment. In determining whether to recommend a director for re-election, the Compensation, Nominating and Governance Committee also considers the director's past attendance at meetings, participation in and contributions to the activities of the Board, and the results of the most recent Board evaluation.

Resignation Policy

In an uncontested election of directors, any nominee who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election will, within five business days following the certification of the shareholder vote, tender his or her written resignation to the Chairman for consideration by the Board. A director whose resignation is under consideration shall abstain from participating in any recommendation or decision regarding that resignation, but shall otherwise remain active and engaged in all Board activities, deliberations, and decisions during this Board process.

The Board shall promptly make a determination whether to accept, reject, or otherwise act with respect to the tendered resignation. In making this determination, the Board may consider all factors that it deems relevant, including, without limitation, the underlying reasons why shareholders "withheld" votes for election from such director (if ascertainable), the length of service and qualifications of the director whose resignation has been tendered, the director's contributions to the Company, whether by accepting such resignation the Company will no longer be in compliance with any applicable law, rule, regulation (including, without limitation, any listing or governance requirement of the NYSE) or governing document, and whether or not accepting the resignation is in the best interests of the Company and its shareholders. The Board may also consider a range of possible alternatives concerning the director's tendered resignation, including, without limitation, acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Board to have substantially resulted in the "withheld" votes.

The Board shall act on the tendered resignation and shall publicly disclose its decision regarding the resignation within one hundred twenty (120) days after the results of the election are certified. If the Board does not accept the resignation, the director shall continue to serve until the end of his or her term and until the director's successor is elected and qualified, or until his or her earlier resignation or removal.

Orientation and Continuing Education

All new directors will receive director orientation information to familiarize themselves with the Company's business and operations. Additionally, the Board will periodically receive presentations at Board and Board committee meetings relating to the Company's business and operations. All directors are expected to avail themselves of continuing education information and programs in order to maintain the necessary level of expertise

to perform their responsibilities as directors. The Company shall reimburse each director up to \$5,000.00 annually for director continuing education programs and seminars (such as those conducted by NACD, NYSE and KPMG).

Board Meetings

Frequency of Board Meetings

The Board will meet at least quarterly, and more frequently as circumstances dictate.

Board Meeting Agendas and Materials

The chairperson of each Board meeting, with the assistance of Company management as appropriate, will establish the meeting agenda. Each Board member is free to suggest the inclusion of items on a meeting agenda and, generally, free to raise any subject that is not on the agenda at a meeting. Information and data that are important to the Board's understanding of the business to be conducted at a meeting, to the extent feasible and subject to concerns of confidentiality, will be distributed to directors in a timely manner. Management will help ensure Board materials are concise and provide adequate information to allow directors to make informed decisions on corporate actions.

Meeting Attendance and Director Preparedness

All Board members are strongly encouraged to attend each Board meeting, each Board committee meeting on which they serve, and each shareholders meeting either in person, by telephone conference, or by other communications equipment by means of which all persons participating in the meeting can hear each other. Each director is expected to have reviewed the agenda and any materials distributed in advance of the Board or Board committee meeting, as applicable, and to arrive prepared to discuss the business presented. Each director should strive to facilitate active and effective participation in the deliberations of the Board or Board committee meetings, as applicable.

Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director and committee member, as applicable.

Executive Sessions

The independent directors will meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of the non-independent directors and Company management. The Chairman or other independent director will preside over all executive sessions of the Board.

Board Committees

Number and Names of Board Committees

The Board has two standing committees: Audit and Compensation, Nominating and Governance. The Board may from time to time appoint new Board committees or disband existing Board committees as provided in the Company's Bylaws or applicable law.

Composition of Board Committees

Membership of each Board committee will be determined by the Board after receiving the recommendation of the Compensation, Nominating and Governance Committee. Each of the Audit Committee and the Compensation, Nominating and Governance Committee will consist solely of independent directors.

Committee Charters

Each of the standing Board committees will have a written charter outlining its respective purpose and responsibilities. Charters, and any revisions thereto, will be adopted by the Board based on the recommendation of the applicable committee.

Board Compensation

Generally, the Board believes that the level of director compensation should be based on time spent carrying out Board and Board committee responsibilities and be competitive with comparable companies. In addition, the Board believes that a significant portion of director compensation should align director interests with the long-term interests of shareholders. The Board will consider whether 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 a director is affiliated or (3) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. The Compensation, Nominating and Governance Committee reviews every other year the Company's policies, objectives and programs regarding director compensation and approves (or recommends to the Board for approval) the form and amount of director compensation.

Board Resources

Access to Employees

Directors have full access to senior management of the Company and other employees on request to discuss the business and affairs of the Company. The Board will have regular opportunities to meet with the CEO and other members of Company management in Board meetings and Board committee meetings, as well as in other formal or informal settings.

Access to Independent Advisors

The Board, in discharging its responsibilities or otherwise, is empowered to study or investigate any matter of interest or concern that it deems appropriate. The Board has sole authority to retain and terminate outside counsel and other advisors for this purpose, including the sole authority to approve such counsel's or advisor's fees and other retention terms. The Company will provide funding to cover the professional fees and

costs of any such counsel and advisors that have been approved by the Board.

Board Self-Evaluation

At least annually, the Board will evaluate the full Board and each Board committee to determine whether they are functioning effectively.

Communication with the Board

Shareholders and other interested parties may communicate with the Board, any Board committee, the independent or non-management directors, as a group, or any individual director in writing. All such written communications must (a) identify the recipient and the author and state whether the author is a shareholder of the Company, and (b) be forwarded by certified mail to Pioneer Energy Services Corp., 1250 N.E. Loop 410, Suite 1000, San Antonio, Texas 78209, Attention: Corporate Secretary. The Corporate Secretary will act as agent for the directors in facilitating such communications. In such capacity, the Corporate Secretary may review, sort, and summarize the communications.

The directors of the Company, including the non-management directors, have directed the Corporate Secretary not to forward to the intended recipient any communications that are reasonably determined in good faith by the Corporate Secretary to relate to irrelevant topics or are substantially incomplete.

Chief Executive Officer Performance Review and Succession

The Board annually reviews the performance of the CEO. The Chairman will gather and consolidate input from all directors and, based on appropriate quantitative and qualitative criteria, will present the results of the review to the Board and, with the Chairman of the Compensation, Nominating and Governance Committee, to the CEO in a private feedback session. Based on such input, the Compensation, Nominating and Governance Committee will assess the CEO's performance in connection with determining his or her compensation.

At least once a year the CEO will meet with the independent directors to discuss potential successors as CEO. The CEO will also have in place at all times confidential written procedures for the timely and efficient transfer of his or her responsibilities in the event of his or her sudden incapacitation or departure, including recommendations for longer-term succession arrangements. The CEO will review these procedures periodically with the Chairman and the Compensation, Nominating and Governance Committee.

The CEO will also periodically review with the independent directors the performance of other officers and key employees of the Company (collectively, the "Senior Officers"), as well as potential succession arrangements for such individuals. Based on such input, the Compensation, Nominating and Governance Committee will assess the Senior Officers' performance in connection with determining their compensation.

External Board Memberships by Company Officers

The Compensation, Nominating and Governance Committee must pre-approve the

appointment of any senior executive officer of the Company to another private or public company's Board of Directors (excluding non-profits). It is the sense of the Board that such Board service may broaden the officer's experience and thereby benefit the Company.

Stock Ownership Guidelines

The Compensation, Nominating and Governance Committee periodically assesses the appropriateness of the Company's stock ownership guideline program for directors and officers of the Company. The Compensation, Nominating and Governance Committee monitors compliance by directors and officers with the Company's stock ownership guideline program.

Communications with Interested Parties

The Chairman and CEO are responsible for establishing effective communications with the Company's shareholders and other interested parties (e.g., customers, employees, suppliers, media, government, and corporate partners). All communications with such persons will be authorized by the Chairman, the CEO, or their delegates.

Stockholder Ratification of Independent Auditors

Although the Board acknowledges that current law, as well as the Audit Committee Charter, requires the Company's independent auditors (the "Independent Auditors") to be appointed, retained, and overseen by the Audit Committee, the Board considers the selection of the Independent Auditors to be an important matter of shareholder concern and considers a proposal for shareholders to ratify such selection to be an important issue of corporate governance. Consequently, the Board will present such a proposal to the Company's shareholders in its proxy statement related to annual meetings of shareholders.

Reliance Permitted

1. The Board 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 these Guidelines will, or will be deemed to, decrease or modify in any manner adverse to any Board 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 these Guidelines will, or will be deemed to, adversely affect in any manner the rights of any Board member 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 these Guidelines, no provision of these Guidelines 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 Board or any of its members or to increase their liability.