## Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>05/29/2020</td>
<td>D</td>
<td>332,308(1)(2)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>05/29/2020</td>
<td>A</td>
<td>228(3)(4)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>05/29/2020</td>
<td>A</td>
<td>725(3)(3)(5)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>05/29/2020</td>
<td>F</td>
<td>221(5)</td>
</tr>
</tbody>
</table>

## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>Amount or Number of Shares</th>
<th>Expiration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.00% Convertible Senior Unsecured Payment-In-Kind Notes due 2029</td>
<td>05/29/2020</td>
<td>A(1)(2)(4)</td>
<td>(8)(7)</td>
</tr>
</tbody>
</table>

### Table I - Non-Derivative Securities

1. **Title of Security (Instr. 3)**
   - Common Stock
2. **Transaction Date (Month/Day/Year)**
   - 05/29/2020
3. **Deemed Execution Date, if any (Month/Day/Year)**
4. **Transaction Code (Instr. 8)**
5. **Securities Acquired (A) or Disposed Of (D)**
6. **Securities Underlying Derivative Security (Instr. 3 and 4)**
7. **Title and Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)**
8. **Ownership Form: Direct (D) or Indirect (I) (Instr. 4)**
9. **Nature of Indirect Beneficial Ownership (Instr. 4)**

### Table II - Derivative Securities

1. **Title of Derivative Security (Instr. 3)**
2. **Conversion or Exercise Price of Derivative Security**
3. **Transaction Date (Month/Day/Year)**
4. **Transaction Code (Instr. 8)**
5. **Exercisable Date**
6. **Expiration Date**
7. **Title and Amount of Derivative Security Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)**
8. **Price of Derivative Security (Instr. 5)**
9. **Ownership Form: Direct (D) or Indirect (I) (Instr. 4)**
10. **Nature of Indirect Beneficial Ownership (Instr. 4)**

### Explanations of Responses:

1. On March 1, 2020, Pioneer Energy Services Corp. (the "Issuer") and its subsidiaries, collectively, with the Issuer, the "Debtors", filed voluntary petitions in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") seeking relief under the provisions of Chapter 11 of Title 11 of the United States Bankruptcy Code. Debtors also filed a prepackaged Chapter 11 plan of reorganization (the "Plan") with the Bankruptcy Court. On May 11, 2020, the Bankruptcy Court entered an order, Docket No. 331 (the "Confirmation Order") confirming the Plan. On May 29, 2020 (the "Effective Date"), the Debtors emerged from bankruptcy and the Plan became effective pursuant to its terms.
2. On the Effective Date, and pursuant to the Plan, all outstanding shares of the Issuer's common stock, par value $0.10 (the "Old Shares") were exchanged for new shares of the Issuer's common stock, $0.001 par value per share (the "New Shares") at the conversion rate of 0.0006849838 New Shares for each Old Share. The receipt of New Shares was involuntary, without additional consideration and in accordance with the Plan approved by the Bankruptcy Court.
3. In connection with the Plan becoming effective, all unvested equity awards for Old Shares granted under the Pioneer Energy Services Corp. Amended and Restated 2007 Incentive Plan (the "2007 Incentive Plan") were held by any direct or indirect employee of the Issuer on the Effective Date and became New Shares at the conversion rate of 0.0006849838 New Shares for each Old Share. On the Effective Date, the Reporting Person held 1,055,077 Old Shares pursuant to unvested equity award grants under the 2007 Incentive Plan, all of which had vested and were converted into New Shares, which consisted of: (i) 243,779 and 659,090 phantom award shares granted on January 25, 2018 and January 24, 2019, respectively.
4. From Footnote 3) which vested at the maximum multiple of two times the number of units granted due to the change in control of Issuer; (ii) 65,012 time based phantom award shares granted on January 24, 2019 and (iii) 24,379 and 65,910 time based restricted stock units granted on January 25, 2018 and January 24, 2019, respectively. Number of shares includes New Shares withheld by the Issuer to pay for the applicable withholding tax due upon vesting of these equity awards as described in Footnote 5.
5. These New Shares were withheld by the Issuer for the applicable withholding tax due upon vesting of the equity awards described in footnotes 3 and 4.
6. In accordance with the Plan, holders of the Issuer's Old Shares and existing senior unsecured notes were granted the right to participate in a rights offering (the "Rights Offering") on a pro rata basis for the purchase of unsecured convertible bonds to be issued by the reorganized Issuer (the "New Convertible Bonds"). The New Convertible Bonds will mature in 5 years and 6 months from the Effective Date and bear payable-in-kind interest at the rate of 6.125% per annum. The New Convertible Bonds are convertible into New Shares at a conversion rate of 75 New Shares per $1,000 of New Convertible Bonds, subject to customary anti-dilution adjustments. The New Convertible Bonds will be convertible at any time in whole or in part at the option of the holder thereof, mandatorily on the maturity date (provided that if the New Shares issuable upon conversion have a value less than the face amount of a New Convertible Bond at such time, the Issuer is obligated to pay the face amount thereof in cash) or, if earlier, at the Issuer's election upon the occurrence of a Merger Event (as defined in the indenture pursuant to which the New Convertible Bonds were issued).

### Remarks:

- The Company is not currently listed on any exchange or on the OTC market and therefore does not have a symbol.

Bryce Seki, Attorney-in-fact for Lorne Phillips 06/02/2020

**Signature of Reporting Person** Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

If the form is filed by more than one reporting person, see Instruction 4 (b)(v).