PIONEER ENERGY SERVICES CORP.
(Exact name of registrant as specified in its charter)

Texas 1-8182 74-2088619
(State or other jurisdiction  (Commission File Number)  (IRS Employer of incorporation) Identification No.)

1250 N.E. Loop 410, Suite 1000 78209
San Antonio, Texas (Address of principal executive offices) (ZIP Code)

Registrant’s telephone number, including area code: (855) 884-0575

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
q Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
q Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
q Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
q Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act

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<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company q

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. q
Item 5.02(e) Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The Board of Directors (the “Board”) of Pioneer Energy Services Corp. (the “Company”) has appointed Matthew S. Porter, a current member of the Board, to serve as Interim Chief Executive Officer effective July 17, 2020. Mr. Porter succeeds Wm. Stacy Locke, who resigned his officer and director positions with the Company, also effective July 17, 2020.

Mr. Porter, age 44, has served on the Board since May 29, 2020. He is a founding partner at Activos, LLC, a consulting company in the domestic and international oilfield service industry and Allied Industrial Partners, an investment firm that focuses on investments in manufacturing, distribution, energy and industrial service companies. From August 2016 to September 2018, he was the chief executive officer, president and a director at Xtreme Drilling Corp., where he previously served as president and chief financial officer from April 2015 to August 2016 and as chief financial officer from August 2011 to April 2015. Prior to that, he served as the chief financial officer at Bronco Drilling Company from January 2010 to June 2011. Mr. Porter started his career at BOK Financial Corp. as a portfolio manager. He received his M.B.A. and B.B.A. from the University of Oklahoma.

In connection with his appointment as Interim Chief Executive Officer, the Company entered into a consulting arrangement with Mr. Porter (the “Consulting Agreement”) pursuant to which: (i) he will serve as Interim Chief Executive Officer for 90 days unless the Company and Mr. Porter agree to extend the term of the Consulting Agreement; (ii) he will receive a monthly cash consulting fee of $35,000; and (iii) the Company will reimburse him for all reasonable travel and other expenses incurred in connection with his service as Interim Chief Executive Officer. Mr. Porter will not be considered an employee of the Company and will not receive any additional compensation from the Company in connection with his service as Interim Chief Executive Officer.

Mr. Porter will continue to serve on the Board, but in connection with his appointment as Interim Chief Executive Officer, he resigned from the committees of the Board on which he served. During the term of his appointment as Interim Chief Executive Officer, Mr. Porter will continue to receive compensation for his service as a member of the Board in accordance with any non-employee director compensation policy adopted by the Board.

There are no family relationships between Mr. Porter and any director or executive officer of the Company, and Mr. Porter has no direct or indirect material interest in any related party transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The Company has entered into a Separation Agreement and Release with Mr. Locke (the “Separation Agreement”) which, in accordance with the Company’s Key Employee Severance Plan, provides for certain payments in consideration of his release of claims in favor of the Company and to various restrictive covenants, including a 12-month non-compete and a 12-month nonsolicit of employees and customers. Under the Separation Agreement, Mr. Locke will receive: (i) cash severance in the aggregate amount of $1,654,375, of which $150,000 will be paid within five calendar days of the date on which his release of claims becomes effective and irrevocable but in no event before July 31, 2020, $384,250 will be paid on October 31, 2020, $378,813 will be paid on January 31, 2021, $373,375 will be paid on April 30, 2021, and $367,938 will be paid on July 31, 2021; (ii) immediate vesting of the retention bonus he received on September 10, 2019; and (iii) Company-paid COBRA premiums for up to eighteen months following his separation date and continued life insurance benefits for 12 months following his separation date. The Separation Agreement also provides for the grant of an equity award to Mr. Locke, as contemplated by the Company’s comprehensive plan for emergence from bankruptcy. This equity award covers 90,000 shares of restricted stock that will become vested on the date on which Mr. Locke’s release of claims becomes effective and irrevocable.

The foregoing descriptions of Mr. Porter’s Consulting Agreement and Mr. Locke’s Separation Agreement are only summaries and do not purport to be a complete description of the terms and conditions under those agreements, and such descriptions are qualified in their entirety by reference to the full texts of the Consulting Agreement and the Separation Agreement, copies of which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated by reference herein.
Item 7.01 Regulation FD Disclosure.

On July 22, 2020, the Company issued a press release announcing the departure of Mr. Locke and appointment of Mr. Porter. A copy of the press release is being furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

The information furnished pursuant to Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of such section, and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, unless specifically identified therein as being incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 Consulting Agreement, dated as of July 17, 2020, by and between Pioneer Energy Services Corp. and Matthew S. Porter.

10.2 Separation Agreement and Release, dated as of July 17, 2020, by and between Pioneer Energy Services Corp. and Wm. Stacy Locke.

99.1 Press Release, dated July 22, 2020

Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this press release that express a belief, expectation or intention, as well as those that are not historical fact, are forward-looking statements made in good faith that are subject to risks, uncertainties and assumptions. These forward-looking statements are based on our current beliefs, intentions, and expectations. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, future events or performance (often, but not always identifiable by the use of the words or phrases such as “will result,” “expects to,” “will continue,” “anticipates,” “plans,” “intends,” “estimated,” “projects,” and “outlook”) are not historical facts and may be forward-looking and, accordingly, such statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in these forward-looking statements. Our actual results, performance or achievements could differ materially from those we express in the foregoing discussion as a result of a variety of factors, including the effects of our bankruptcy on our business and relationships, the concentration of our equity ownership following bankruptcy, the application of fresh start accounting, and the effect of the coronavirus (COVID-19) pandemic on our industry. We have discussed many of these factors in more detail in our Annual Report on Form 10-K for the year ended December 31, 2019, as amended by Form 10-K/A for the year ended December 31, 2019, and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, including under the heading “Risk Factors” in Item 1A. These factors are not necessarily all the important factors that could affect us. Other unpredictable or unknown factors could also have material adverse effects on actual results or matters that are the subject of our forward-looking statements. All forward-looking statements speak only as of the date on which they are made and we undertake no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise. We advise readers that they should (1) recognize that important factors not referred to above could affect the accuracy of our forward-looking statements and (2) use caution and common sense when considering our forward-looking statements.
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PIONEER ENERGY SERVICES CORP.

/s/ Lorne E. Phillips
Lorne E. Phillips
Executive Vice President and Chief Financial Officer

Dated: July 22, 2020
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CONSULTING AGREEMENT

This CONSULTING AGREEMENT (“Agreement”) is entered into effective as of July 17, 2020 (the “Effective Date”) by and between Pioneer Energy Services Corp., a Delaware corporation (the “Company”), and Matt Porter (“Consultant”). The Company and Consultant are each sometimes referred to herein as a “Party”, and together as the “Parties”.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and conditions contained herein, the Parties hereto agree as follows:

1. Engagement; Term. The Company hereby engages Consultant to act as the Company’s Interim Chief Executive Officer (“Interim CEO”), and Consultant hereby accepts such engagement, each subject to and in accordance with the terms and conditions of this Agreement. The Company expects that Consultant will serve as the Interim CEO until such time as the Company appoints a new Chief Executive Officer; however, this Agreement and Consultant’s engagement as Interim CEO hereunder may be terminated by either Consultant or the Company at any time and for any reason upon ten days’ advance written notice by either Party to the other Party. Further, this Agreement will terminate automatically on the close of business on the date that is 90 days following the Effective Date unless the Parties agree in writing to extend the term of this Agreement. The period that begins on the Effective Date and ends on the date on which this Agreement and Consultant’s engagement hereunder terminates is herein referred to as the “Term.”

2. Scope of Consultancy. During the Term, Consultant will serve as Interim CEO. As Interim CEO, Consultant shall perform such services and duties as reasonably requested by the Board, to whom he shall report. The Company will rely on Consultant to provide his best efforts and as much time as necessary to provide leadership for the Company, although it is expected that Consultant will perform the services and duties hereunder on a full-time basis. The Parties agree that Consultant will perform his services and duties hereunder from his place of residence or at the Company’s principal place of business in San Antonio, Texas; however, the Company expects Consultant to spend as much time as reasonably practicable at the Company’s principal place of business in San Antonio, Texas.

3. Board Service. Consultant will remain on the Board until he resigns or fails to be re-elected by the Company’s stockholders, and Consultant will continue to be entitled to any additional compensation as a result of his service as a member of the Board. In connection with his appointment as Interim CEO and in accordance with NYSE rules, Consultant hereby immediately resigns from those committees of the Board on which he currently serves.

4. Compensation. During the Term, Consultant will be paid base compensation at a rate of $35,000 per month in accordance with the Company’s normal payroll practices. Consultant is not and will not be considered an employee of the Company, and as a result will not be entitled to other compensation or benefits based on work performed under this Agreement provided by the Company to its employees including but not limited to life insurance, death benefits, accident or health insurance, qualified pension or retirement plans, severance, or any other employee benefit. Consultant hereby waives any right to said Company employee benefits by executing this Agreement. If, notwithstanding the foregoing, Consultant is reclassified as an employee of the Company by the U.S. Internal Revenue Service, the U.S. Department of Labor, or any other federal or state or foreign agency as the result of any administrative or judicial proceeding, Consultant agrees that he will not, as the result of such reclassification, be entitled to or eligible for, on either a prospective or a retrospective basis, any employee benefits under any plans or programs established or maintained by the Company. Further, Consultant acknowledges and agrees that he will not be eligible to participate in or
receive grants or awards under any Company short- or long-term cash or equity incentive compensation plan or program.

5. **Reimbursement of Expenses.** The Company will reimburse Consultant for all reasonable travel and other expenses incurred by Consultant in rendering the services hereunder, provided that such expenses are confirmed by appropriate written expense statements and other supporting documentation. Invoices for reimbursable expenses shall be sent to the Company’s Chief Financial Officer no later than the tenth day of the calendar month following the calendar month in which the expense was incurred. The Company shall pay such invoices within 15 days of receipt.

6. **Independent Contractor.**
   
   (a) It is understood and agreed that Consultant is an independent contractor and that neither this Agreement nor the rendering of the services hereunder shall for any purpose whatsoever or in any way or manner create a partnership, agency, joint venture or employment relationship. Consultant will take no position with respect to or on any tax return or application for benefits, or in any proceeding directly or indirectly involving Company, that is inconsistent with Consultant being an independent contractor (and not an employee) of Company.
   
   (b) Consultant is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any federal, state or local tax authority with respect to the performance of services and receipt of fees under this Agreement. Consultant will comply with all applicable federal, state, local, and foreign laws governing self-employed individuals, including laws requiring the payment of taxes, such as income and employment taxes, and social security, disability, and other contributions. No part of Consultant’s compensation will be subject to withholding by the Company for the payment of any social security, federal, state or any other employee payroll taxes. The Company will regularly report amounts paid to Consultant by filing Form 1099-MISC with the Internal Revenue Service as required by law.

7. **Confidentiality.** Consultant agrees to preserve and protect the confidentiality of all Confidential Information (as defined below), which Consultant acknowledges is the sole and exclusive property of the Company. Consultant agrees that he will not, at any time during the Term or thereafter, make any unauthorized disclosure of Confidential Information, or make any use thereof, except, in each case, in the carrying out of Consultant’s responsibilities to the Company. Consultant further agrees to preserve and protect the confidentiality of all confidential information of third parties provided to the Company by such third parties with an expectation of confidentiality. Consultant shall use commercially reasonable efforts to cause all persons or entities to whom any Confidential Information shall be disclosed by Consultant hereunder to preserve and protect the confidentiality of such Confidential Information. Consultant shall have no obligation hereunder to the Company to keep confidential any Confidential Information if and to the extent disclosure thereof is specifically required by applicable laws; provided, however, that in the event disclosure is required by applicable laws and Consultant is making such disclosure, Consultant shall provide the Company with prompt notice of such requirement prior to making any such disclosure to the extent practicable and not legally prohibited, so that the Company may seek an appropriate protective order at the Company’s sole cost and expense. The term “Confidential Information” shall mean any and all confidential or proprietary information and materials, as well as all trade secrets, belonging to the Company and includes, regardless of whether such information or materials are expressly identified or marked as confidential or proprietary, and whether or not patentable: (i) technical information and materials of the Company; (ii) business information and materials of the Company; (iii) any information or material that gives the Company an advantage with respect to its competitors by virtue of not being known by those competitors; and (iv) other valuable, confidential information and materials and/or trade secrets of the Company.
8. **Intellectual Property Rights.** Consultant acknowledges and agrees that all inventions, technology, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all patents, copyrights, copyright registrations, trademarks, and trademark registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company’s or any of its subsidiaries’ actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by Consultant during the Term in the course or scope of his consultancy hereunder or when utilizing the Company’s office space, equipment, supplies or facilities (collectively, the "Work Product") belong to the Company or such subsidiary. All Work Product created by Consultant during the Term will be considered “work made for hire,” and as such, the Company is the sole owner of all rights, title, and interests therein. All other rights to any new Work Product and all rights to any existing Work Product, including but not limited to all of Consultant’s rights to any copyrights or copyright registrations related thereto, are conveyed, assigned and transferred to the Company pursuant to this Agreement. Consultant will promptly disclose and deliver such Work Product to the Company and, at the Company’s expense, perform all actions reasonably requested by the Company (whether during or after the Term) to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments).

9. **Permitted Disclosures.** Consultant has the right under federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (the “SEC”) and/or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise prohibits or limits Consultant from disclosing this Agreement to, or from cooperating with or reporting violations to or initiating communications with, the SEC or any other such governmental entity or self-regulatory organization, and Consultant may do so without notifying the Company. The Company and its subsidiaries may not retaliate against Consultant for any of these activities, and nothing in this Agreement or otherwise requires Consultant to waive any monetary award or other payment that Consultant might become entitled to from the SEC or any other governmental entity or self-regulatory organization. Moreover, nothing in this Agreement or otherwise prohibits Consultant from notifying the Company that Consultant is going to make a report or disclosure to law enforcement.

10. **Arbitration.** The Parties agree to arbitrate any controversy or claim arising out of this Agreement, but excluding controversies or claims arising out of, or related to, Sections 7 of this Agreement or your obligations set forth therein, which controversies and claims shall not be subject to this arbitration provision). Any such arbitration shall be fully and finally resolved in binding arbitration in a proceeding in San Antonio, Texas in accordance with the rules of the American Arbitration Association before a single arbitrator. The arbitration proceedings shall be confidential. The arbitrator shall not have the authority to modify or change any of the terms of this Agreement. The arbitrator’s award shall be final and binding upon the Parties, and judgment upon the award may be entered in any court of competent jurisdiction in any state of the United States or country or application may be made to such court for a judicial acceptance of the award and an enforcement as the law of such jurisdiction may require or allow. The arbitrator may require the losing party thereto, as determined by the arbitrator, to bear the costs and fees incurred in any such arbitration, including legal fees and expenses.

11. **Choice of Law.** This Agreement shall be governed by and construed in accordance with the laws of the state of Texas (without giving effect to the choice of law provisions thereof). The Parties hereby agree that the exclusive jurisdiction for the resolution of any dispute relating to or arising from this Agreement before the state and federal courts in Bexar County, Texas.
(a) Notices. Any notice or other communication required hereunder must be in writing and shall be deemed effective upon the earlier of one (1) business day following electronic via fax or email delivery, or the third (3rd) business day after mailing FedEx or UPS to:

To the Company:
Pioneer Energy Services Corp.
1250 NE Loop 410, Suite 1000
San Antonio, Texas 78209
Attn: General Counsel (Bryce Seki)
Telephone: (210) 828 7689
Facsimile: (210) 828 8228
Email: BSeki@pioneeres.com

To Consultant:
12002 Homewood Ln
Houston, TX 77024
Cell Phone: (832) 499-2171

or to such other address as any Party hereto may designate by notice to the other Party.

12. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors and permitted assigns. Consultant agrees that the Company may assign this Agreement, in whole or in part, to any person or entity controlled by, in control of, or under common control with, the Company, and to any purchaser of all or substantially all of its assets or such portion of its assets to which this Agreement relates, or to any successor corporation resulting from any merger or consolidation of the Company with or into such corporation. Consultant may not assign or transfer this Agreement or any of Consultant’s rights or obligations hereunder with the Company’s written consent. In no event shall the Consultant assign or delegate responsibility for actual performance of his services and duties hereunder to any other person or entity without the prior written consent of the Company.

13. Entire Agreement. Consultant acknowledges that this Agreement constitutes the complete understanding between the Company and Consultant regarding its subject matter and supersedes any and all prior written, and prior or contemporaneous oral, agreements, understandings, and discussions, whether written or oral, between Consultant and the Company. No other promises or agreements shall be binding on the Company unless in writing and signed by both the Company and Consultant after the date of this Agreement.

14. Enforceability. The invalidity or unenforceability of any provision hereof as to an obligation of a party shall in no way affect the validity or enforceability of any other provision of this Agreement, provided that if such invalidity or unenforceability materially adversely affects the benefits the other party reasonably expected to receive hereunder, that party shall have the right to terminate this Agreement. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity or subject so as to be unenforceable at law, such provision or provisions shall be construed by limiting or reducing it or them, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.
15. **Counterparts.** This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one agreement.

{Signature Page Follows}
IN WITNESS WHEREOF, the parties hereto have executed this Consulting Agreement as of the day and year first above written.

CONSULTANT
/s/ Matt Porter
Matt Porter

PIONEER ENERGY SERVICES CORP.
By: /s/ Lorne Phillips
Name: Lorne Phillips
Title: CFO
July 17, 2020

Wm Stacy Locke

VIA HAND DELIVERY

Dear Stacy:

This letter agreement confirms our agreement relating to your resignation from employment with Pioneer Energy Services Corp. and its affiliates (collectively, the “Company”), from your membership on the Board of Directors of the Company (the “Board”) and from any other officer positions you hold at the Company or any of its affiliates and boards of directors on which you serve by reason of your position as President and Chief Executive Officer of the Company. By executing this letter agreement, you hereby confirm your resignation effective July 17, 2020 (“Separation Date”). This letter agreement (this “Agreement”) sets forth the termination benefits for which you are eligible if you sign this Separation Agreement, in full satisfaction of your entitlements, if any, under (a) the Pioneer Energy Services Corp. Key Executive Severance Plan (the “Severance Plan”), (b) the Pioneer Energy Services Corp. 2020 Employee Incentive Plan (the “Equity Plan”), and (c) that certain retention bonus agreement dated September 10, 2019 (the “Retention Bonus Agreement”).

1. **Separation.** On your Separation Date, the Company will pay you all accrued salary earned through the Separation Date. You will also be paid all accrued and unused vacation time earned through the Separation Date. You are entitled to these payments regardless of whether you sign this Agreement.

2. **Severance Payments and Benefits.** Subject to your satisfying the release requirement in clause (d) below, you are eligible to receive the payments and benefits described in clauses (a), (b) and (c) of this Section 2 (collectively, the “Separation Benefits”) in respect of your entitlements under the Severance Plan.

   (a) **Cash Severance.** The Company will pay you, in cash, the amount of $1,654,375 (the “Cash Severance”) as follows: (i) $150,000 paid within five (5) calendar days of the Release Effective Date (defined below), but in no event before July 31, 2020, (ii) $384,250 paid on October 31, 2020, (iii) $378,813 paid on January 31, 2021, (iv) $373,375 paid on April 30, 2021, and (v) $367,938 paid on July 31, 2021.

   (b) **COBRA Continuation Coverage.** Your rights and obligations under COBRA will be explained in a separate letter to you describing your health insurance continuation rights under COBRA. If you timely elect to continue your health benefits coverage under COBRA, the Company will pay your COBRA premiums for 18 months (the “Coverage Period”) or through the end of the month in which you cease to be eligible for COBRA, if earlier. In the event of your death during the Coverage Period, your beneficiaries shall be eligible to receive such continued medical coverage in accordance with the foregoiing.

   (c) **Continued Life Insurance Coverage.** Life insurance benefits shall be provided for 12 months following the Separation Date at the level in effect for you immediately prior to the Separation Date, provided that you shall pay the employee portion of any required premium payments.

   (d) **Release Requirement.** Notwithstanding the foregoing, unless and until you execute and do not revoke the release attached hereto as Exhibit A (the “Release”) and the time period during which you can revoke the Release has expired, you shall have no right to the Separation Benefits and the Company shall have no obligation to pay the Separation Benefits to you. Further, if the Release does not become
effective and irrevocable within 28 days following the Effective Date, you shall immediately forfeit your entitlements to any of the Separation Benefits. The date on which the Release becomes effective and irrevocable, if applicable, is herein referred to as the “Release Effective Date”.

(e) **Section 409A.** To the maximum extent permitted under Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), the Separation Benefits are intended to comply with the “short-term deferral exception” under Treas. Reg. §1.409A-1(b)(4), and any remaining amount is intended to comply with the “separation pay exception” under Treas. Reg. §1.409A-1(b)(9)(iii). Each payment under clauses (a), (b) or (c) of this Section 2 shall be treated as a separate payment of compensation for purposes of applying the “short-term deferral exception” and the “separation pay exception”.

3. **Equity Award.** Subject to your execution and delivery of the Restricted Stock Award Agreement attached hereto as Exhibit B (including Annex I) contemporaneous with your execution and delivery of this Agreement, on the Separation Date you will receive an award (the “Equity Award”) of 90,000 shares of Restricted Stock under the Equity Plan. You hereby acknowledge and agree that the Equity Award will vest on the Release Effective Date; provided, however, that if the Release does not become effective and irrevocable within 28 calendar days following the Separation Date, the Restricted Stock issued under the Equity Award will be immediately forfeited and cancelled for no consideration.

4. **Retention Bonus.** Your resignation from the Company shall be treated as a termination of your employment with the Company other than for “Cause” under the Retention Bonus Agreement. Consequently, you shall not be required to repay your Retention Award (as defined in the Retention Bonus Agreement).

5. **Indemnification.** The Company confirms and acknowledges that the Company is obligated to indemnify you pursuant to that certain Indemnification Agreement between you and the Company dated July 16, 2020 (the “Indemnification Agreement”).

6. **Other Compensation or Benefits.** You acknowledge that, except as expressly provided in this Agreement, you will not receive nor are you entitled to receive any other compensation or severance or benefits after the Separation Date, other than any vested benefits to which you may be entitled as of the Separation Date in accordance with the terms of applicable retirement and welfare benefit plans maintained by the Company.

7. **Full Settlement.** This Agreement resolves any and all outstanding disputes that may exist or which may be in dispute between you and the Company. The payments and benefits provided under this Agreement are in full satisfaction of the Company’s obligations to you upon your termination of employment.

8. **Post-Employment Restrictive Covenants.** As a material condition to your participation in the Severance Plan and the Equity Plan, you agree to be bound by the post-employment restrictive covenants contained in this Section 8. This Section 8 is intended to constitute the Restricted Covenant Agreement referenced in your Severance Plan Participation Certificate and in your Restricted Stock Award Agreement.

(a) **Non-Competition.** In consideration of the covenants and agreements set forth in this Agreement, the Severance Plan and the Equity Plan, you covenant and agree with the Company that, during the 12-month period following the Separation Date (the “Restricted Period”), you shall not, on behalf of a Competitor (defined below), directly or indirectly (whether as an employee, employer, consultant, agent, principal, partner, equityholder, officer or director, or in any other representative capacity) engage in the Business (defined below) in any state of the United States and any foreign country where the Company or any of its direct or indirect subsidiaries engages in the Business. For purposes of this Agreement, the “Business” means the business of land contract drilling services or production services, and any other business that you know or should know that the Company or any of its direct or indirect subsidiaries has taken material steps to engage in. The term “Competitor” shall mean any corporation, partnership or other business
organization or entity that engages in, or that owns a significant interest in an entity that engages in directly or indirectly, the Business.

(b) **Non-Solicitation of Customers.** During the Restricted Period following the Separation Date, you shall not, directly or indirectly, alone or in concert with others, solicit (either directly or indirectly by assisting others) the business of any customer of the Company with whom you had contact (i) while employed, during the two (2) years prior to such solicitation and (ii) during the Restricted Period, during the final two (2) years of your employment with the Company, or, in each case, otherwise induce any such customer to change its relationship with the Company.

(c) **Non-Solicitation of Company Employees.** During the Restricted Period following the Separation Date, you shall not, directly or indirectly, alone or in concert with others, solicit, recruit, hire, or attempt to solicit, recruit or hire any of the Company’s current or former employees with whom you had contact (which includes, but is not limited to, employees within your chain of command or under your supervisory authority) (i) while employed, during the two (2) years prior to such solicitation and (ii) during the Restricted Period, during the final two (2) years of your employment with the Company or, in each case, otherwise induce any such current employee to terminate his or her employment with the Company.

(d) **Non-Disclosure.** You agree to preserve and protect the confidentiality of all Confidential Information (as defined below), which you acknowledge is the sole and exclusive property of the Company. You agree that you will not, at any time following the Separation Date, make any unauthorized disclosure of Confidential Information, or make any use thereof, except, in each case, in the carrying out of your responsibilities to the Company. You further agree to preserve and protect the confidentiality of all confidential information of third parties provided to the Company by such third parties with an expectation of confidentiality. You shall use commercially reasonable efforts to cause all persons or entities to whom any Confidential Information shall be disclosed by you hereunder to preserve and protect the confidentiality of such Confidential Information. You shall have no obligation hereunder to keep confidential any Confidential Information if and to the extent disclosure thereof is specifically required by applicable laws; provided, however, that in the event disclosure is required by applicable laws and you are making such disclosure, you shall provide the Company with prompt notice of such requirement prior to making any such disclosure to the extent practicable and not legally prohibited, so that the Company may seek an appropriate protective order at the Company’s sole cost and expense. The term “Confidential Information” shall mean any and all confidential or proprietary information and materials, as well as all trade secrets, belonging to the Company and includes, regardless of whether such information or materials are expressly identified or marked as confidential or proprietary, and whether or not patentable: (i) technical information and materials of the Company; (ii) business information and materials of the Company; (iii) any information or material that gives the Company an advantage with respect to its competitors by virtue of not being known by those competitors; and (iv) other valuable, confidential information and materials and/or trade secrets of the Company.

(e) **Non-Disparagement.** From the date hereof and at all times following the Separation Date, you shall not, and shall not induce others to, directly or indirectly, for yourself or on behalf of, or in conjunction with, any other person, persons, company, partnership, corporation, business entity, or otherwise, disparage, criticize, or defame the Company, its affiliates and their respective affiliates, directors, officers, agents, shareholders or employees, either publicly or privately, or make any statements that are inflammatory, detrimental, slanderous, or negative in any way to the interests of the Company or its affiliates; provided that nothing herein shall or shall be deemed to prevent or impair you from testifying truthfully in any legal or administrative proceeding if such testimony is compelled or requested (or otherwise complying with legal requirements). The Company agrees that it will direct its directors and executive officers not to and not to cause or assist any other person or entity to disparage, criticize, or defame you either publicly or privately, or make any statements that are inflammatory, detrimental, slanderous, or negative in any way to your interests.
Permitted Disclosures. You have the right under federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (the “SEC”) and/or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise prohibits or limits you from disclosing this Agreement to, or from cooperating with or reporting violations to or initiating communications with, the SEC or any other such governmental entity or self-regulatory organization, and you may do so without notifying the Company. The Company and its affiliates may not retaliate against you for any of these activities, and nothing in this Agreement or otherwise requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other governmental entity or self-regulatory organization. Moreover, nothing in this Agreement or otherwise prohibits you from notifying the Company that you are going to make a report or disclosure to law enforcement. Notwithstanding anything to the contrary in this Agreement or otherwise, as provided for in the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Without limiting the foregoing, if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal, and (y) do not disclose the trade secret, except pursuant to court order.

Acknowledgement. You acknowledge that the terms of this Section 8 are reasonable and necessary in light of your unique position, responsibility and knowledge of the operations of the Company and its affiliates and the unfair advantage that your knowledge and expertise concerning the business of the Company and its affiliates would afford a competitor of the Company or its subsidiaries and are not more restrictive than necessary to protect the legitimate interests of the parties hereto. If the final judgment of a court of competent jurisdiction, or any final non-appealable decision of an arbitrator in connection with a mandatory arbitration, declares that any term or provision of this Section 8 is invalid or unenforceable, the Parties agree that the court or arbitrator making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or geographic area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Section 8 shall be enforceable as so modified after the expiration of the time within which the judgment or decision may be appealed. You acknowledge that the Company and its affiliates and the shareholders of the Company would be irreparably harmed by any breach of this Section 8 and that there would be no adequate remedy at law or in damages to compensate the Company and its affiliates and the shareholders of the Company for any such breach. You agree that the Company shall be entitled to injunctive relief, without having to post bond or other security, requiring specific performance by you of this Section 8 in addition to any other remedy to which the Company is entitled at law or in equity, and consents to the entry thereof.

Continuing Obligations. You remain subject to the post-employment restrictive covenants contained in Section 3 (Confidential Information) and Section 4 (Non-Solicitation; Non-Competition; Non-Disparagement) of the Retention Bonus Agreement, each of which you hereby acknowledge and reaffirm. Failure to comply with these post-employment restrictive covenants shall be a material breach of this Agreement.

Company Property. On or prior to the Separation Date, you shall return to the Company all Company property in your possession or use, including, without limitation, all automobiles, fax machines, printers, credit cards, building-access cards and keys, other electronic equipment, and any records, documents, software, e-mails or other data from your personal computers or laptops which are not themselves Company property, however stored, relating to or containing Company confidential information.
11. **Taxes.** Notwithstanding any provision of this Agreement to the contrary, the Company, its affiliates, subsidiaries, successors, and each of their respective officers, directors, employees and representatives, neither represent nor warrant the tax treatment under any federal, state, local, or foreign laws or regulations thereunder (individually and collectively referred to as the “**Tax Laws**”) of any payment or benefits contemplated by this Agreement including, but not limited to, when and to what extent such payments or benefits may be subject to tax, penalties and interest under the Tax Laws.

12. **Tax Withholding.** All payments, benefits and other amounts made or provided pursuant to this Agreement will be subject to withholding of applicable taxes.

13. **Successors.** This Agreement is binding upon, and shall inure to the benefit of, the parties and their respective heirs, executors, administrators, successors and assigns.

14. **Choice of Law.** This Agreement shall be governed by and construed in accordance with the laws of the state of Texas (without giving effect to the choice of law provisions thereof). The parties hereby agree that the exclusive jurisdiction for the resolution of any dispute relating to or arising from this Agreement, your employment, or the termination of your employment shall be before the state and federal courts in Bexar County, Texas.

15. **Entire Agreement.** You acknowledge that this Agreement (and the documents referenced herein, including the Severance Plan, Indemnification Agreement and Retention Bonus Agreement) constitutes the complete understanding between the Company and you regarding its subject matter and supersedes any and all prior written, and prior or contemporaneous oral, agreements, understandings, and discussions, whether written or oral, between you and the Company. No other promises or agreements shall be binding on the Company unless in writing and signed by both the Company and you after the date of this Agreement.

16. **Headings.** The headings used herein are for the convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions of this Agreement.

17. **Counterparts.** This Agreement may be executed in one or more counterparts, including emailed or telecopied facsimiles, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[signature page follows]
Upon acceptance of this Agreement, please sign below and return the executed copy to the Company’s General Counsel, Bryce Seki, at 1250 N.E. Loop 410, Suite 1000, e-mail address: bseki@pioneeres.com. Upon your signature below, this will become our binding agreement with respect to your separation from the Company.

PIONEER ENERGY SERVICES CORP.

By:  /s/ Matthew S. Porter

Name: Matthew S. Porter

Title: Interim Chief Executive Officer

UNDERSTAND AND AGREE TO THE TERMS CONTAINED IN THIS AGREEMENT AND INTEND, BY MY SIGNATURE BELOW, TO BE LEGALLY BOUND BY THOSE TERMS.

/s/ Wm. Stacy Locke    Date: July 21, 2020

Wm. Stacy Locke
EXHIBIT A
RELEASE AGREEMENT

{see attached}
WAIVER AND RELEASE

Pioneer Energy Services Corp. has offered to pay me certain benefits (the “Benefits”) pursuant to the Pioneer Energy Services Corp. Key Executive Severance Plan (the “Plan”). The Benefits are offered to me subject to my agreement, among other things, to waive any and all of my claims against and release Pioneer Energy Services Corp. and its predecessors, successors and assigns (collectively referred to as the “Company”), all of the affiliates (including parents and subsidiaries) of the Company (collectively referred to as the “Affiliates”), and the Company’s and Affiliates’ directors and officers, employees and agents, counsel, insurers, employee benefit plans and the fiduciaries and agents of said plans (collectively, with the Company and Affiliates, referred to as the “Corporate Group”) from any and all claims, demands, actions, liabilities and damages arising out of or relating in any way to my employment with or separation from the Company or any Affiliate; provided, however, that this Waiver and Release shall not apply to (i) any claim or cause of action to enforce or interpret any provision contained in the Plan, that certain letter agreement between me and the Company dated July 17, 2020, or that certain Restricted Stock Award Agreement dated July 17, 2020 (the “2020 Restricted Stock Award Agreement”), or (ii) any claims for indemnification under any charter documents or bylaws of the Company or any Affiliate or, if applicable, the director and officer indemnification agreement entered into with the Company dated July 16, 2020 (the “Indemnification Agreement”). I have read this Waiver and Release and the Plan (which, together, are referred to herein as the “Plan Materials”) and the Plan is incorporated herein by reference. The provision of the Benefits is voluntary on the part of the Company and is not required by any legal obligation other than the Plan. I choose to accept this offer.

I understand that signing this Waiver and Release is an important legal act. I acknowledge that the Company has advised me to consult an attorney before signing this Waiver and Release. I understand that, in order to be eligible for the Benefits, I must sign (and return to the Company’s General Counsel, Bryce Seki at 1250 N.E. Loop 410, Suite 1000, e-mail address: bseki@pioneeres.com) this Waiver and Release by 5:00 p.m. on August 8, 2020 (the “Release Expiration Date”). I acknowledge that I have been given at least 21 days to consider whether to sign and execute this Waiver and Release.

In exchange for the payment to me of Benefits, I (1) agree not to sue in any local, state and/or federal court regarding or relating in any way to my employment with or separation from the Company or any Affiliate and (2) knowingly and voluntarily waive all claims and release the Corporate Group from any and all claims, demands, actions, liabilities and damages, whether known or unknown, arising out of or relating in any way to my employment with or separation from the Company or any Affiliate, except to the extent that my rights are vested under the terms of employee benefit plans sponsored by the Company or any Affiliate and except with respect to (w) claims to enforce my rights under the Indemnification Agreement, (x) claims to enforce my rights under that certain Letter Agreement dated July 17, 2020, between me and the Company, (y) claims to enforce my rights under the 2020 Restricted Stock Award Agreement, and (z) such rights or claims as may arise after the date this Waiver and Release is executed. The claims subject to this Waiver and Release include, but are not limited to, claims and causes of action under; Title VII of the Civil Rights Act of 1964, as amended (“Title VII”); the Age Discrimination in Employment Act of 1967, as amended (“ADEA”); the Civil Rights Act of 1866, as amended; the Civil Rights Act of 1991; the Americans with Disabilities Act of 1990 (“ADA”); the Energy Reorganization Act, as amended, 42 U.S.C. § 5851; the Workers Adjustment and Retraining Notification Act of 1988; the Pregnancy Discrimination Act of 1978; the Employee Retirement Income Security Act of 1974, as amended; the Family and Medical Leave Act of 1993; the Fair Labor Standards Act; the Occupational Safety and Health Act; the Texas Labor Code § 21.001 et seq.; the Texas Labor Code; claims in connection with workers’ compensation or “whistle blower” statutes; and/or contract, tort, defamation, slander, wrongful termination or any other state or federal regulatory, statutory or common law. Further, I expressly represent that no promise or agreement which is not expressed in the Plan Materials has been made to me in executing this Waiver and Release, and that I am relying on my own judgment in executing this Waiver and Release, and that I am not relying on any statement or representation of the Company, any
of the Affiliates or any other member of the Corporate Group or any of their agents. I agree that this Waiver and Release is valid, fair, adequate and reasonable, is with my full knowledge and consent, was not procured through fraud, duress or mistake and has not had the effect of misleading, misinforming or failing to inform me.

I acknowledge that payment of Benefits to me by the Company is not an admission by the Company or any other member of the Corporate Group that they engaged in any wrongful or unlawful act or that the Company or any member of the Corporate Group violated any federal or state law or regulation.

Should any of the provisions set forth in this Waiver and Release be determined to be invalid by a court, agency or other tribunal of competent jurisdiction, it is agreed that such determination shall not affect the enforceability of other provisions of this Waiver and Release. I acknowledge that this Waiver and Release and the other Plan Materials set forth the entire understanding and agreement between me and the Company or any other member of the Corporate Group concerning the subject matter of this Waiver and Release and supersede any prior or contemporaneous oral and/or written agreements or representations, if any, between me and the Company or any other member of the Corporate Group. I understand that for a period of seven calendar days following the date that I sign this Waiver and Release, I may revoke my acceptance of the offer referred to above, provided that my written statement of revocation is received on or before that seventh day by the Company’s General Counsel - Bryce Seki, in which case the Waiver and Release will not become effective. In the event I revoke my acceptance of the offer referred to above, the Company shall have no obligation to provide me the Benefits. I understand that failure to revoke my acceptance of the offer referred to above within seven calendar days from the date I sign this Waiver and Release will result in this Waiver and Release being permanent and irrevocable.

I acknowledge that I have read this Waiver and Release, I have had an opportunity to ask questions and have it explained to me and that I understand that this Waiver and Release will have the effect of knowingly and voluntarily waiving any action I might pursue, including breach of contract, personal injury, retaliation, discrimination on the basis of race, age, sex, national origin or disability and any other claims arising prior to the date of this Waiver and Release. By execution of this document, I do not waive or release or otherwise relinquish any legal rights I may have which are attributable to or arise out of acts, omissions or events of the Company or any other member of the Corporate Group which occur after the date of the execution of this Waiver and Release.

/s/ Wm. Stacy Locke
Wm. Stacy Locke
July 21, 2020

/s/ Matthew S. Porter
Matthew S. Porter, Interim Chief Executive Officer
July 21, 2020

Employee’s Signature Date
[***.-.-.****]

Employee’s Social Security Number

Page 2
EXHIBIT B

RESTRICTED STOCK AWARD AGREEMENT

{see attached}

Page 1
1. Number of Common Shares underlying the Award: 90,000

2. Type of Award: Restricted Stock

3. “Grant Date”: July 17, 2020

4. Vesting Schedule: The Restricted Stock issued under the Award will vest on the date the Release (as defined in that certain Letter Agreement dated July 17, 2020 to which this Notice is attached (the “Separation Agreement”)) becomes effective and irrevocable; provided, however, that if the Release does not become effective and irrevocable on or before the seventh day following the Release Expiration Date (as defined in the Release), the Restricted Stock issued under the Award will be forfeited and cancelled for no consideration.

RESTRICTED STOCK AWARD AGREEMENT
Under the Pioneer Energy Services Corp. 2020 Equity Incentive Plan

THIS AWARD AGREEMENT (the “Award Agreement”) is made and entered into as of the Grant Date between Pioneer Energy Services Corp., a Delaware corporation (the “Company”), and Wm. Stacy Locke (the “Participant”).

The Company hereby grants to the Participant an Award of Restricted Stock (the “Award”) which represents Common Shares that are subject to vesting conditions according to the terms and conditions as set forth in this Award Agreement and in the Pioneer Energy Services Corp. 2020 Equity Incentive Plan (the “Plan”). Capitalized terms not otherwise defined herein have the meanings set forth in the Plan.

In accordance with this grant, and as a condition thereto, the Company and the Participant agree as follows:

Section 1. Number of Common Shares; Date of Grant; Vesting Schedule. The number of shares of Restricted Stock subject to the Award, the grant date, the vesting commencement date and the vesting schedule are set forth in Exhibit A to this Award Agreement.

Section 2. Transferability. Any unvested shares of Restricted Stock subject to the Award, may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered, whether voluntarily, involuntarily or by option of law.

Section 3. Change in Control. The treatment upon a Change in Control of any unvested shares of Restricted Stock subject to the Award shall be determined by the Committee pursuant to Section 7.01 of the Plan; provided that Section 7.01(d) of the Plan shall not apply to the Award.

Section 4. Voting Rights. For the avoidance of doubt, subject to the Company’s Charter, any unvested shares of Restricted Stock subject to the Award shall be entitled to voting rights to the extent that the Company’s 5.00% Convertible Senior Unsecured PIK Notes due 2025 have voting rights on an as-converted basis.

Section 5. Restrictive Covenants. As a condition precedent to receiving the Award granted pursuant to this Award Agreement, the Participant shall execute and agree to be subject to the Restrictive Covenant.
Agreement in substantially the form set forth in Exhibit B to the Pioneer Energy Services Corp. Key Executive Severance Plan, which is set forth in Section 8 of the Separation Agreement. Notwithstanding anything herein to the contrary, if the Participant does not execute and agree to be subject to the Restrictive Covenant Agreement contemporaneously with this Award Agreement, the Award shall be void ab initio and canceled in its entirety without any payment or consideration being due from the Company.

Section 6. Representations. The Participant represents and warrants that:

(a) The Common Shares issued in connection with the Award are for the Participant’s own account for investment and not with any view to the distribution thereof, and the Participant will not sell, assign, transfer or otherwise dispose of the Award or any of the Common Shares issued in connection with the Award, or any interest therein, in violation of the Securities Act or any applicable state securities law.

(b) The Participant understands that (i) the Common Shares issued in connection with the Award will not be registered under the Securities Act or any applicable state securities law and may not be sold or otherwise disposed of unless it is registered or sold or otherwise disposed of in a transaction that is exempt from such registration and (ii) the certificates representing such Common Shares will bear appropriate legends restricting the transferability thereof.

(c) The Participant understands that the Company Group will rely upon the completeness and accuracy of these representations in establishing that the contemplated transactions are exempt from the Securities Act and hereby affirms that all such representations are accurate and complete. The Participant will notify the Company immediately of any changes in any of such information at any time.

Section 7. Spousal Consent. The Participant agrees to cause any current or future spouse of his or hers to deliver to the Company a consent in the form of the consent set forth in Annex I hereto validly executed by such spouse on the date hereof or promptly after any such person becomes his or her spouse, as applicable.

Section 8. Governing Law; Waiver of Jury Trial. This Award Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to the conflicts of laws rules of such state. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Award Agreement or the transactions contemplated hereby.

Section 9. Amendment. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, this Award or Award Agreement, prospectively or retroactively; provided, however, and notwithstanding Section 12.02 of the Plan, any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that would adversely affect the rights of the Participant will not to that extent be effective without the consent of the Participant.

Section 10. Interpretation. The Participant accepts this Award subject to all the terms and provisions of the Plan; provided that in the event of any conflict between any provision of the Plan and this Award Agreement, this Award Agreement shall control. The Participant accepts as binding, conclusive and final all decisions or interpretations of the Board or the Committee upon any questions arising under the Plan and/or this Award Agreement. Notwithstanding the immediately preceding sentence or the provisions of Section 3.03 of the Plan, any good faith dispute by the Participant of any action taken by the Committee in respect of this Award Agreement (or any applicable provisions of the Plan relating hereto) shall be subject to de novo review by the applicable court. The Participant acknowledges receiving a copy of the Plan.

Section 11. Notices. Any notice under this Award Agreement shall be (i) if in writing, effective when delivered in person or deposited in the United States mail, postage prepaid, registered or certified, and addressed to the Participant at his or her last known address on the books of the Company or, in the case of
the Company, at the address set forth below, subject to the right of either party to designate some other address at any time hereafter in a notice satisfying the requirements of this Section 12, or (ii) if delivered by electronic email transmission, effective when a receipt of such e-mail is requested and received.

Pioneer Energy Services Corp.
1250 N.E. Loop 410, Suite 1000
San Antonio, Texas 78209
Attention: Bryce Seki, VP - General Counsel
E-mail: bseki@pioneeres.com

Section 12. Sections and Headings. All section references in this Award Agreement are to sections hereof for convenience of reference only and are not to affect the meaning of any provision of this Award Agreement.

Section 13. Counterparts. This Award Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Award Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Award Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

[signature page follows]
IN WITNESS WHEREOF, the undersigned have caused this Award Agreement to be duly executed as of the date first above written.

PIONEER ENERGY SERVICES CORP.
By: /s/ Matthew S. Porter
Name: Matthew S. Porter
Title: Interim Chief Executive Officer

PARTICIPANT
By: /s/ Wm. Stacy Locke
Name: Wm. Stacy Locke
CONSENT OF SPOUSE

The undersigned spouse of Participant who is the signatory to the foregoing Award Agreement has read and hereby approves the terms and conditions of the Plan and this Award Agreement. In consideration of the Company’s granting his or her spouse the Award as set forth in the Plan and this Award Agreement, the undersigned hereby agrees to be irrevocably bound by the terms and conditions of the Plan and this Award Agreement and further agrees that any community property interest shall be similarly bound. The undersigned hereby appoints the undersigned’s spouse as attorney-in-fact for the undersigned with respect to any amendment or exercise of rights under the Plan or this Award Agreement.

/s/ Aimee Locke
Name: Aimee Locke
Spouse of Wm. Stacy Locke

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Pioneer Energy Services Announces CEO Transition

San Antonio, TX — July 22, 2020 - Pioneer Energy Service Corp. (“Pioneer” or “the Company”) today announced that Wm. Stacy Locke has decided to step down as President, Chief Executive Officer, and as a director of the Company effective July 17, 2020.

Mr. Locke has been President and Chief Executive Officer of the Company since December 2003 and has been associated with the Company in various leadership capacities for over 25 years. The Company expresses its deep appreciation for Mr. Locke’s many years of dedicated service.

Commenting on Mr. Locke’s achievements, Charlie Thompson, chairman of the Board of Directors of Pioneer, noted, “Stacy’s vision and leadership enabled Pioneer to navigate some challenging waters, including through various financial crises and business cycles, and to grow Pioneer both organically and via acquisitions into the outstanding mix of assets that it is today. We are truly grateful to Stacy for his commitment to the Company and his dedication to its employees, shareholders, and customers. We wish him all the best in his future endeavors.”

Mr. Locke commented, “I sincerely appreciate the opportunity to have worked with such an outstanding leadership team and all the great employees at Pioneer. I especially want to commend this group for its efforts in safety and for caring deeply about protecting the lives of the Pioneer family and all others working at our sites. This culture is bar none the best in the industry and makes me very proud to have played a part in it. I depart the Company feeling Pioneer is in very good hands and has a bright future.”

Matt Porter, a member of the Company’s Board of Directors will serve as interim President and interim Chief Executive Officer until a successor is appointed. Mr. Porter, age 44, has been a director of the Company since May 29, 2020. He is currently a founding partner at Activos, LLC, a consulting company in the domestic and international oilfield service industry and Allied Industrial Partners, an investment firm that focuses on investments in manufacturing, distribution, energy and industrial service companies. Previously, he was a chief executive officer, president and director at Xtreme Drilling Corp. and chief financial officer at Bronco Drilling Company. He started his career at BOK Financial Corp. as a portfolio manager. Mr. Porter received his M.B.A. and B.B.A. from University of Oklahoma. The Company believes that Mr. Porter’s extensive knowledge of the energy industry will be a vital asset in his interim leadership role.

About Pioneer Energy Services Corp.
Pioneer Energy Services provides well servicing and wireline services to producers primarily in Texas and Rocky Mountain regions. Pioneer also provides contract land drilling services to oil and gas operators in Texas and Appalachia regions and internationally in Colombia. Pioneer is headquartered in San Antonio, Texas.

Contact:
Dan Petro, CFA, Vice President, Treasury and Investor Relations
Pioneer Energy Services
(210) 828-7689

Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this press release that express a belief, expectation or intention, as well as those that are not historical fact, are forward-looking statements made in good faith that are subject to risks, uncertainties and assumptions. These forward-looking statements are based on our current beliefs, intentions, and expectations. Any
statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, future events or performance (often, but not always identifiable by the use of the words or phrases such as “will result,” “expects to,” “will continue,” “anticipates,” “plans, “intends,” “estimated,” “projects,” and “outlook”) are not historical facts and may be forward-looking and, accordingly, such statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in these forward-looking statements. Our actual results, performance or achievements could differ materially from those we express in the foregoing discussion as a result of a variety of factors, including the effects of our bankruptcy on our business and relationships, the concentration of our equity ownership following bankruptcy, the application of fresh start accounting, and the effect of the coronavirus (COVID-19) pandemic on our industry. We have discussed many of these factors in more detail in our Annual Report on Form 10-K for the year ended December 31, 2019, as amended by Form 10-K/A for the year ended December 31, 2019, and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, including under the heading “Risk Factors” in Item 1A. These factors are not necessarily all the important factors that could affect us. Other unpredictable or unknown factors could also have material adverse effects on actual results or matters that are the subject of our forward-looking statements. All forward-looking statements speak only as of the date on which they are made and we undertake no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise. We advise readers that they should (1) recognize that important factors not referred to above could affect the accuracy of our forward-looking statements and (2) use caution and common sense when considering our forward-looking statements.