

**Basic Energy Services, Inc.**  
**Code of Ethics**

**(Amended March 23, 2021)**

**Introduction**

Basic Energy Services, Inc., together with its subsidiaries (the “Company”), has created this Code of Ethics (this “Code”) to establish standards of integrity, honesty and ethical conduct that all employees, including officers, and members of the Board of Directors must follow.

This Code is a statement of principles and a reference point. It applies to all Company employees, including the Company’s principal executive officer, principal financial officer, principal accounting officer, controller or persons performing similar functions and all other officers, and to all members of the Company’s Board of Directors, whether employees or not (such employees and directors referred to below as “employees” unless the context requires otherwise). It does not cover every situation, nor does it set forth every applicable law or policy. In particular, this Code applies to the following areas:

- Responsibilities and Behaviors
- Conflicts of Interest
- Financial Matters and External Reporting
- Company Funds and Assets
- Privileged and Confidential Information
- Fair Dealing
- Reporting of Violations

**Responsibilities and Behaviors**

Because the Company is committed to promoting and adhering to the highest ethical standards in the conduct of its business, the integrity of each employee is of paramount importance. The Company requires all employees to conduct business with the utmost honesty and integrity and holds them accountable for their actions. Employees must conduct business in strict observance of applicable federal, state, and local laws and regulations (including insider trading laws) as set forth by those bodies that regulate the Company’s business, including but not limited to the Securities and Exchange Commission. Employees must at all times adhere to the Company’s policies, including those set forth in this Code, and must promptly alert the Company of any violations of this Code (See “Reporting of Violations” below). Those who violate this Code or the spirit of its guidelines will be held accountable for not adhering to the Code, and may be subject to disciplinary action up to and including termination or removal from office and, where appropriate, prosecution.

Where employees are unclear regarding the appropriate response to a particular situation, it is their responsibility to use all the resources available to them to seek guidance. One point should always be clear: each employee is individually responsible for his or her own actions.

## **Conflicts of Interest**

The Company requires employees to conduct their outside associations, personal business, and financial and other relationships in a manner that avoids any conflicts of interest, or appearance of conflicts of interest, between the employee and the Company. The term “outside association” includes any affiliation, association, interest or employment that an employee may have with an entity other than the Company. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

It is impractical to set forth rules that cover all potential conflict of interest situations. The common factor in all conflict of interest situations is, however, the division of loyalty, or the appearance of the division of loyalty, between the Company’s best interests and the employee’s personal interests. Such divisions of loyalty have the potential to distort an individual’s judgment and therefore hamper the individual’s ability to perform his or her work objectively. Guidelines with respect to some potential conflict of interest situations are set forth below. The following is not an exhaustive list of problem areas, but rather a guide in applying the Company’s Conflict of Interest Policy to any situation. The important criterion is adherence to the spirit of this Code.

### Business Relationships

Employees may have a conflict of interest if they, an Immediate Family Member, or their business partners or associates own or have a direct or indirect interest in, or incur indebtedness to, any entity with which the Company has or is likely to have a business relationship or with which the Company competes or is likely to compete. The Company’s written Conflict of Interest Policy requires the disclosure of any ownership interest whatsoever by an employee or Immediate Family Member in a competitor, customer or supplier, whether publicly or privately held. For the purpose of this policy, “Immediate Family Member” includes the employee’s spouse, parents, grandparents, children and grandchildren; the parents, grandparents, children and grandchildren of the employee’s spouse; plus the spouse of any of the above individuals.

A conflict of interest may also arise when an employee or an Immediate Family Member of an employee holds a position as an employee, officer, or director of an entity with which the Company has or is likely to have a business relationship or with which the Company competes or is likely to compete. The Company’s written Conflict of Interest Policy sets disclosure and review requirements for such situations.

The Company expects each employee to avoid circumstances that could discredit the Company, unduly cause unfavorable criticism of the Company, or impair public confidence in the Company’s integrity. Any associations, interests or business relationships that employees have that could potentially impact their judgment or cause them to act in ways contrary to the best interests of the Company, or that might appear to cause divided loyalties, will be permitted only

with the Company's approval.

### Acceptance of Gifts

Employees may not, without the Company's approval, accept, either directly or indirectly, gifts or favors, other than those of immaterial value, from persons or entities with which the Company has or is likely to have a business relationship or with which the Company competes or is likely to compete. Employees who are not sure if the value of an offered gift is immaterial should obtain approval from a Vice President or the Chief Executive Officer before accepting the gift.

### Corporate Opportunities

Employees owe the Company a duty to advance its legitimate interests when the opportunity to do so arises. Accordingly, employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position, (b) using corporate property, information or position for personal gain and (c) competing with the Company.

### Outside Activities/Employment

Any outside association, including activities with other entities, should not encroach on the time and attention employees are expected to devote to their duties and responsibilities to the Company, adversely affect the quality or quantity of their work product, entail their use of any of the Company's assets, including its real and personal property, or create the appearance (without the Company's approval) of the Company's involvement, endorsement, sponsorship, or support. In addition, under no circumstances are employees permitted to compete with the Company or take for themselves, their family members, or their business partners or associates any business opportunity that belongs to the Company, or that employees discover or that is made available to them through the use of the Company's property or information or by virtue of their position with the Company. Management and supervisory employees are prohibited from outside employment. Other employees may take part in outside employment only with the Company's approval.

Participating in social activities with individuals with whom the Company maintains business relationships will not violate this Code so long as the social activities are of a reasonable and customary nature.

### Civic/Political Activities

The Company encourages employees to participate in civic, charitable, and political activities so long as such participation does not encroach on the time and attention they are expected to devote to their duties and responsibilities to the Company. Employees are to conduct such activities in a manner that does not involve the Company or its assets or create an appearance of Company involvement, endorsement, sponsorship, or support, except with the Company's approval.

### Disclosure of Conflicts of Interest

At the time of initial hiring, all employees must complete a statement disclosing any actual or potential conflict of interest situations pertaining to them. Additionally, if at any time during their employment, employees develop an actual or potential conflict of interest, or if a previously disclosed conflict of interest situation ceases to exist, they must notify management. Specific procedures for these disclosures are incorporated into the Company's written Conflict of Interest Policy.

In addition to the above, employees in certain designated positions, including but not limited to all officers, employees reporting to officers, and managerial and supervisory employees, must annually complete a statement disclosing any actual or potential conflict of interest situations pertaining to them that exist at the time the disclosure is completed or may have existed at any time since their last annual disclosure. Specific procedures for these disclosures are incorporated into the Company's written Conflict of Interest Policy.

Members of the Board of Directors must disclose any actual or potential conflict of interest situations pertaining to them prior to their initial election to the Board of Directors and thereafter as actual or potential conflicts of interests arise.

All associations, interests, relationships or activities disclosed by employees in accordance with the Company's Conflict of Interest Policy shall be held in confidence unless dictated by the best interest of the Company or required by law.

#### Review and Resolution of Conflicts

Actual or potential conflicts of interest disclosed by non-officer employees will be reviewed by the President and Chief Executive Officer, who will, if appropriate, specify measures the employee must take to eliminate or mitigate the conflict of interest. Employees who do not take the specified measures may be terminated. Actual or potential conflicts of interest disclosed by officers or directors of the Company will be reviewed by the Nominating and Corporate Governance Committee of the Board of Directors, which will make recommendations to the Board of Directors on the proper handling of the situation.

#### **Financial Matters and External Reporting**

Financial reporting provides an important measure of the Company and its management's performance. The Company demonstrates its commitment to high quality financial reporting by establishing and maintaining internal controls and procedures to ensure the integrity of its financial reporting and legal compliance. Additionally, the Company has adopted appropriate accounting policies and devoted adequate resources to ensure that those policies are applied properly and consistently in order to present our results in a manner that is accurate, complete and clear. In conjunction with these objectives, the Company has established the following policies relating to its financial matters:

#### Ethical Conduct of Company Accounting and Financial Employees

The Company's accounting and financial employees, including officers, must conduct themselves in accordance with all applicable ethical mandates and guidelines governing their profession. Additionally, accounting and financial employees and officers shall observe strict

ethics and conflict of interest guidelines with respect to the Company's relationships with outside auditors. Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

#### Public Communications, Including Reports and Documents Filed with the SEC

The Company will apply standards of full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with or submitted to the Securities and Exchange Commission and other government agencies or that are otherwise distributed externally by the Company. External statements made by the Company to the general public should also be clear and consistent to ensure that the general public is accurately informed. Therefore, all statements to the general public, excluding statements primarily regarding financial matters, should be coordinated and made by the Chief Executive Officer or a spokesperson designated by the Chief Executive Officer. All statements primarily regarding financial matters and all communication with investors or financial analysts, regardless of content, should be coordinated and made by the Chief Financial Officer or a spokesperson designated by the Chief Financial Officer.

#### Inside Information and Insider Trading

Inside information is "material, non-public information" about the Company's financial condition, prospects or operations that could reasonably be expected to influence an investor's decision to buy, sell or otherwise trade in the Company's securities (including through a broker-assisted cashless exercise of stock options). "Material, non-public information" includes information that is not available to the public and is obtained through employment with, or from a source that has a fiduciary duty to, or a duty of confidentiality to, the Company. Examples of inside information include, but are not limited to, unannounced:

- Business plans,
- Earnings and other financial information,
- Pending acquisitions or sales of assets, and
- Information about Company performance.

Inside information should never be disclosed except where required by law or otherwise in accordance with the responsibilities of an employee hereunder. Caution must be exercised when discussing financial information relating to the Company in public places. There are serious legal risks associated with discussing inside information with co-workers, family members, friends or others who might treat such information as a basis for buying or selling securities.

Employees shall not trade in the securities of any Company on the basis of inside information. Federal law and SEC regulations make it illegal to engage in such "insider trading" or to pass inside information on to others who may buy or sell securities on the basis of that information. Employees should refer to the Company's Insider Trading Policy for additional

information.

### **Company Funds and Assets**

Any expenditure of the Company's funds must be in accordance with the Company's policies and procedures, as well as applicable law.

All Company property should be used for the benefit of the Company in the conduct of its business. Employees are responsible for protecting Company property, which includes both tangible and intangible assets, such as intellectual property, including brand name and goodwill, and ensuring that Company assets are used for legitimate business purposes. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties. Any suspected incident of fraud or theft should be reported for investigation immediately.

Employees are prohibited from using the Company's funds, property or information for personal gain. The Company will not extend loans to, or guarantee the personal obligations of, employees except as permitted by law.

### **Privileged and Confidential Information**

Employees should observe the confidentiality of information that they acquire by virtue of their positions at the Company, including information concerning customers, suppliers, business partners, competitors, and other employees, except where disclosure is approved by the Company or otherwise legally mandated. Of special sensitivity is financial information, which should under all circumstances be considered confidential except where its disclosure is approved by the Company, or when it has been publicly available in a periodic or special report for at least two business days.

If, at any time, an employee has a question about whether information should be considered confidential, he or she should assume that it is confidential until the question has been resolved by his or her direct manager. If an employee is contacted by a member of the media in connection with the Company's business, that member of the media should be referred to the Chief Executive Officer or Chief Financial Officer of the Company.

### **Company Records and Documents and Records Retention**

Employees are responsible for creating, using, storing and disposing of records in accordance with the needs of the business and all applicable federal, state and local laws. Records should be prepared with the utmost care, accuracy and honesty. Records may exist in a disks or CDs, and computer hard drives. There is no recognized distinction between "private" business records and records relating to the Company. All business records (including, without limitation, records stored on Company property such as computers) are subject to review by the Company at any time.

Additionally, all Company information, even proprietary data, may, under certain circumstances, come under public review and scrutiny. Making a false, misleading, inaccurate, or

incomplete report or record is a serious violation of this Code. Applicable laws may impose stringent penalties for misuse, improper recordings and omissions of specified information in Company records.

Records should be assigned a designated retention period and retained in accordance with applicable laws, regulations, Company policy and business needs. Employees are responsible for properly managing and disposing of records in their possession when records have reached the end of their useful life.

In the event of an audit, internal and/or external investigation, or lawsuit, all records relevant to the investigation must be retained for the purpose and length of the inquiry and otherwise in accordance with the retention period. Company personnel must not destroy any information (or order another person to destroy information) that is known to be the subject of an investigation or litigation. Criminal and/or civil penalties may apply to individuals who destroy information that is the subject of an investigation or litigation.

### **Fair Dealing**

Each employee should endeavor to deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job, and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or other unfair business practices. However, nothing in this Code alters the existing legal rights and obligations of the Company or any employee (such as those relating to "at will" employment).

### **Reporting of Violations**

The Company is committed to maintaining an effective process for employees to promptly report actual or suspected violations of this Code to the Company, including complaints or concerns about the Company's accounting, internal accounting controls, or auditing matters.

Employees may report actual or suspected violations of this Code in writing to:

Vice President, Human Resources  
801 Cherry St., Suite 2100, Unit #21  
Fort Worth, TX 76102

Or employees may call the following toll-free number:

Ethics Hotline: 800-260-0399

### **Whistleblower Protection**

Employees who, in good faith, report an actual or suspected violation of this Code by another person will not be subject to discipline or retaliation of any kind. The Company's Policy for Reporting Complaints and Concerns about Accounting, Internal Accounting Controls, or Auditing Matters protects employees from any sort of retaliation for any reports they make or

questions they ask in good faith.

### Investigation into Misconduct

The Company respects the privacy of each employee but reserves the right to investigate behavior that could reasonably be considered harmful to the Company's reputation, or the safety of its employees, customers or assets. During an investigation of suspected violations, employees are required to fully cooperate in the investigation.

The following conduct is strictly prohibited:

- Interfering with or obstructing an investigation;
- Refusing to provide requested information;
- Misrepresenting the facts, or failing to disclose facts, during an investigation;
- Destroying, disposing, manipulating or falsifying information or documents related to an investigation;
- Attempting to discover the identity of any person cooperating in an investigation;  
or
- Discussing an investigation with others without authorization.

If, after investigating a report of an alleged prohibited action by a director or executive officer, the Nominating and Corporate Governance Committee determines that a violation of this Code has occurred, the Nominating and Corporate Governance Committee will report such determination to the Board of Directors. If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor determines that a violation of this Code has occurred, the supervisor will report such determination to the General Counsel (or the person performing such functions).

When an allegation of wrongdoing is substantiated, the Board of Directors or General Counsel (or the person performing such functions), as applicable, will take prompt and appropriate disciplinary action including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities. Employees should remember that not all forms of disciplinary action will be publicly apparent.

### **Waivers**

Any waiver from this Code for the Company's directors or executive officers (including the Chief Executive Officer, Chief Financial Officer, Treasurer, Controller or persons performing similar functions) may only be authorized by the Nominating and Corporate Governance Committee of the Board of Directors and then only to the extent permitted by the rules of the applicable securities exchange or the OTC Markets Group on which the Company's securities are then traded or listed (the "Applicable Exchange") and the Securities and Exchange



Commission. Any such waiver will be publicly disclosed as required by applicable law, including any disclosure required by Item 406 of Regulation S-K. Waivers of the Code for all other employees must be approved by the Chief Executive Officer and will be reported to the Nominating and Corporate Governance Committee on a quarterly basis.

## **Conclusion**

This Code is only a beginning. It is not possible to describe all potential unethical or illegal business practices in detail. The best guidelines are still individual conscience, common sense and unwavering compliance with Company policies, applicable laws, regulations and contractual obligations. In the event of any conflict or inconsistency between this Code and any other materials distributed by the Company, this Code will govern. If any law conflicts with any provision in this Code, you must comply with the law. If you are unsure how to respond to a particular situation, seek guidance, ask questions and immediately report wrongdoing.

Employees who encounter an actual or suspected violation of this Code have a responsibility to report it. In such cases, employees are expected to promptly contact one of the reporting channels described in the Reporting of Violations section above. Whatever source employees choose to contact, they can do so without fear of retaliation.

The Company is counting on its employees to help it build a reputation as an organization that operates with the highest level of integrity. Employees should take this responsibility seriously. The Company's reputation will be built on the actions and decisions its employees make every single day.

## **Explanatory Note**

This Code constitutes the Company's "Code of Ethics" as applicable to its principal executive officer, principal financial officer, principal accounting officer, controller or persons performing similar functions as required by Item 406 of Regulation S-K, and to the extent required by the Applicable Exchange, is also applicable to all directors, officers and employees.

Although all employees must adhere to the standards contained in this Code, this Code does not constitute an employment contract and does not impart any rights on employees. The Company may change this Code at any time. This Code does not address every expectation or condition regarding proper and ethical business conduct. This Code is not a substitute for the Company's other policies and procedures.

## **Website Posting**

The Company shall post this Code on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of stockholders that a copy of this Code is available on the Company's website.

*This document states a policy of Basic Energy Services, Inc. and is not intended to be regarded as the rendering of legal advice.*