

2021

PROXY STATEMENT

and Notice of Annual Meeting of Stockholders





Three Allen Center, 333 Clay Street, Suite 4620
Houston, Texas 77002

Notice of Annual Meeting of Stockholders

To Be Held on May 11, 2021

To the Stockholders of Oil States International, Inc.:

You are invited to our 2021 Annual Meeting of Stockholders of Oil States International, Inc., a Delaware corporation (the "Company"), which will be held virtually at www.meetingcenter.io/292292807 on Tuesday, the 11th day of May, 2021 at 9:00 a.m. central daylight time (the "Annual Meeting"), for the following purposes:

1. To elect one (1) Class II member of the Board of Directors named in the Proxy Statement to serve until the 2024 Annual Meeting of Stockholders (Item 1 - see page 11);
2. To conduct an advisory vote to approve executive compensation (Item 2 - see page 30);
3. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2021 (Item 3 - see page 59);
4. To approve the Amended and Restated Equity Participation Plan of Oil States International, Inc. (Item 4 - see page 61); and
5. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

The Board of Directors unanimously recommends that you vote FOR Items 1, 2, 3 and 4.

The Company has fixed the close of business on March 17, 2021 as the "Record Date" for determining stockholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof. It is important that your shares be represented and voted at the meeting. Please complete, sign and return a proxy card, or use the telephone or internet voting systems.

A copy of the Company's 2020 Annual Report on Form 10-K accompanies this Notice and Proxy Statement and is available on the website listed below.

By Order of the Board of Directors

Sincerely,

William E. Maxwell
Corporate Secretary
Houston, Texas
March 31, 2021

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 11, 2021: A COPY OF THIS PROXY STATEMENT, PROXY VOTING CARD AND THE COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2020 ARE AVAILABLE AT WWW.IR.OILSTATESINTL.COM/PROXY-MATERIALS

WE ARE PLEASED THIS YEAR TO CONDUCT THE ANNUAL MEETING SOLELY ONLINE VIA THE INTERNET THROUGH A LIVE WEBCAST AND ONLINE STOCKHOLDER TOOLS. WE ARE CONDUCTING THE ANNUAL MEETING SOLELY ONLINE DUE TO THE CONTINUING IMPACT OF AND UNCERTAINTY SURROUNDING THE CORONAVIRUS DISEASE 2019 ("COVID-19") PANDEMIC AND TO SUPPORT THE HEALTH AND WELL-BEING OF OUR STOCKHOLDERS AND EMPLOYEES. HOWEVER, WE ALSO BELIEVE A VIRTUAL FORMAT FACILITATES STOCKHOLDER ATTENDANCE AND PARTICIPATION BY LEVERAGING TECHNOLOGY TO ALLOW US TO COMMUNICATE MORE EFFECTIVELY AND EFFICIENTLY WITH OUR STOCKHOLDERS. THIS FORMAT EMPOWERS STOCKHOLDERS AROUND THE WORLD TO PARTICIPATE AT NO COST. WE HAVE DESIGNED THE VIRTUAL FORMAT TO ENHANCE STOCKHOLDER ACCESS AND PARTICIPATION AND PROTECT STOCKHOLDER RIGHTS.

THE PROXY STATEMENT PROVIDES INFORMATION ON HOW TO JOIN THE ANNUAL MEETING ONLINE AND ABOUT THE BUSINESS WE PLAN TO CONDUCT.

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Proxy Summary





This summary provides only a brief outline of selected information contained elsewhere in this Proxy Statement and does not provide a full and complete discussion of the information you should consider. Before voting on the items to be presented at the 2021 Annual Meeting of Stockholders (the "Annual Meeting"), you should review the entire Proxy Statement carefully. References to "Oil States," "we," "us," "our" and the "Company" mean Oil States International, Inc. and its consolidated subsidiaries, unless the context otherwise indicates or requires. For more complete information regarding our 2020 performance, please review the Company's 2020 Annual Report on Form 10-K (the "Form 10-K").

The Company's 2020 Annual Report on Form 10-K is being provided to stockholders together with this Proxy Statement and form of proxy beginning on March 31, 2021.

2021 Annual Meeting of Stockholders





 TIME AND DATE Tuesday, May 11, 2021, 9:00 a.m. (Central Daylight Time)	 LOCATION Virtual Stockholder Meeting www.meetingcenter.io/292292807	 RECORD DATE March 17, 2021
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Agenda and Voting Recommendations

ITEM 1 Election of Director  FOR the nominee page 11	ITEM 2 Advisory Vote on Executive Compensation  FOR page 30	ITEM 3 Ratification of Appointment of Independent Registered Public Accounting Firm  FOR page 59	ITEM 4 Approval of the Amended and Restated Equity Participation Plan of Oil States International, Inc.  FOR page 61
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Voting Methods

If you are a stockholder of record, you may vote using one of the following options. In all cases, please have your proxy card in hand and follow the instructions.

 IN PERSON ONLINE Attend the virtual annual meeting at www.meetingcenter.io/292292807	 BY MAIL Follow the instructions to mark, sign and date your proxy card	 BY PHONE Use any touch-tone telephone to transmit your voting instructions 1-800-652-VOTE(8683)	 BY INTERNET Use the internet to transmit your voting instructions www.investorvote.com/OIS
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Online Meeting

We are pleased this year to conduct the Annual Meeting solely online via the Internet through a live webcast and online stockholder tools. We are conducting the Annual Meeting solely online due to the continuing impact of and uncertainty surrounding the COVID-19 pandemic and to support the health and well-being of our stockholders and employees. However, we also believe a virtual format facilitates stockholder attendance and participation by leveraging technology to allow us to communicate more effectively and efficiently with our stockholders. This format empowers stockholders around the world to participate at no cost. We have designed the virtual format to enhance stockholder access and participation and protect stockholder rights.

We Encourage Questions. Stockholders may submit a question live during the meeting, following the instructions below. During the meeting, we will answer as many appropriate stockholder-submitted questions as time permits.

We Proactively Take Steps to Facilitate Your Participation. During the Annual Meeting, we will offer live technical support for all stockholders attending the meeting.

Proxy Summary

Meeting Admission

The Annual Meeting will be a completely virtual meeting of stockholders, which will be conducted exclusively by webcast. You are entitled to participate in the Annual Meeting only if you were a stockholder of the Company as of the close of business on the Record Date, or if you hold a valid proxy for the Annual Meeting. No physical meeting will be held. Online voting is available during the meeting until the polls are closed.

You will be able to attend the Annual Meeting online and submit your questions during the meeting by visiting www.meetingcenter.io/292292807. You also will be able to vote your shares online by attending the Annual Meeting by webcast.

To participate in the Annual Meeting, you will need to review the information included on your notice, on your proxy card or on the instructions that accompanied your proxy materials. The password for the meeting is – OIS2021.

If you hold your shares through an intermediary, such as a bank or broker, you must register in advance using the instructions below.

The online meeting will begin promptly at 9:00 a.m., central daylight time. We encourage you to access the meeting prior to the start time leaving ample time for the check in. Please follow the registration instructions as outlined in this proxy statement.

If you are a registered stockholder (i.e., you hold your shares through our transfer agent, Computershare), you do not need to register to attend the Annual Meeting virtually on the Internet. Please follow the instructions on the notice or proxy card that you received.

If you hold your shares through an intermediary, such as a bank or broker, you must register in advance to attend the Annual Meeting virtually on the Internet.

To register to attend the Annual Meeting online by webcast you must submit proof of your proxy power (legal proxy) reflecting your Oil States International, Inc. holdings along with your name and email address to Computershare. Requests for registration must be labeled as “Legal Proxy” and be received no later than 4:00 p.m., central daylight time, on Thursday, May 6, 2021.

You will receive a confirmation of your registration by email after we receive your registration materials.

Requests for registration should be directed to us at the following:

- **By email**

Forward the email from your broker, or attach an image of your legal proxy, to legalproxy@computershare.com

- **By mail**

Computershare
Oil States International, Inc. Legal Proxy
P.O. Box 43001
Providence, RI 02940-3001

The virtual meeting platform is fully supported across browsers (Internet Explorer, Firefox, Chrome and Safari) and devices (desktops, laptops, tablets and cell phones) running the most up-to-date version of applicable software and plugins. Participants should ensure that they have a strong WiFi connection wherever they intend to participate in the meeting. We encourage you to access the meeting prior to the start time. A link on the meeting page will provide further assistance should you need it or you may call 888-724-2416.

In accordance with the Delaware General Corporation Law, a list of the Company's stockholders of record will be available and may be inspected for a period of at least ten days prior to the Annual Meeting. Stockholders as of the record date may inspect the stockholder list by calling the Company's Corporate Secretary at 713-470-4863 to schedule an appointment. Stockholders who have a control number will also be able to review the list of stockholders of record during the Annual Meeting through the meeting website.

ITEM

1

To elect one (1) Class II member of the Board of Directors named in this Proxy Statement to serve until the 2024 Annual Meeting of Stockholders.

The term of the three current Class II directors will expire at the Annual Meeting. S. James Nelson, Jr. and William T. Van Kleef, both current Class II directors, will not stand for re-election. As further described beginning on page 11 of this Proxy Statement, the Board of Directors is currently comprised of nine members. The nine members are divided into three classes having three members in each of Class I, II and III. Each class is elected for a term of three years so that the term of one class of directors expires at each Annual Meeting of Stockholders.

The Board of Directors recommends that stockholders vote “FOR” the election of the Class II director nominee named below.

The Oil States Board of Directors

Set forth below are the names of, and certain information with respect to, the Company's directors, including the one (1) nominee for election to the Class II position of the Board of Directors, as of March 31, 2021.

NAME AND PRINCIPAL OCCUPATION	AGE	DIRECTOR SINCE	INDEPENDENT	OTHER CURRENT PUBLIC COMPANY BOARDS	COMMITTEES		
					A	C	N&CG
CLASS II DIRECTORS (NOMINEE TO SERVE UNTIL 2024)							
E. Joseph Wright Former Executive Vice President and Chief Operating Officer, Concho Resources Inc.	61	2018	✓	• None		●	●
CLASS II DIRECTORS (NOT STANDING FOR RE-ELECTION AT END OF TERM EXPIRING IN 2021)							
S. James Nelson, Jr. Former Vice Chairman, Cal Dive International, Inc. (now Helix Energy Solutions Group, Inc.)	78	2004	✓	• ION Geophysical Corp. • W&T Offshore, Inc.	●		
William T. Van Kleeef Former Executive Vice President and Chief Operating Officer, Tesoro Corporation	69	2006	✓	• None	○		
CLASS III DIRECTORS (TERM EXPIRING IN 2022)							
Darrell E. Hollek Former Executive Vice President, Operations, Anadarko Petroleum Corporation	64	2018	✓	• None	●		○
Robert L. Potter Chairman, Oil States International, Inc. Former President, FMC Technologies, Inc.	70	2017	✓	• None		●	●
Hallie A. Vanderhider Managing Director, SFC Energy Partners	63	2019	✓	• Noble Midstream Partners LP • EQT Corporation	●		
CLASS I DIRECTORS (TERM EXPIRING IN 2023)							
Lawrence R. Dickerson Former Director, President and Chief Executive Officer, Diamond Offshore Drilling, Inc.	68	2014	✓	• Murphy Oil Corporation • Chairman, Great Lakes Dredge & Dock Corporation		○	
Christopher T. Seaver Former Chairman and Chief Executive Officer, HydriL Company	72	2008	✓	• Exterran Corporation • Chairman, McCoy Global Inc.	●		
Cindy B. Taylor President and Chief Executive Officer, Oil States International, Inc.	59	2007		• AT&T Inc.			

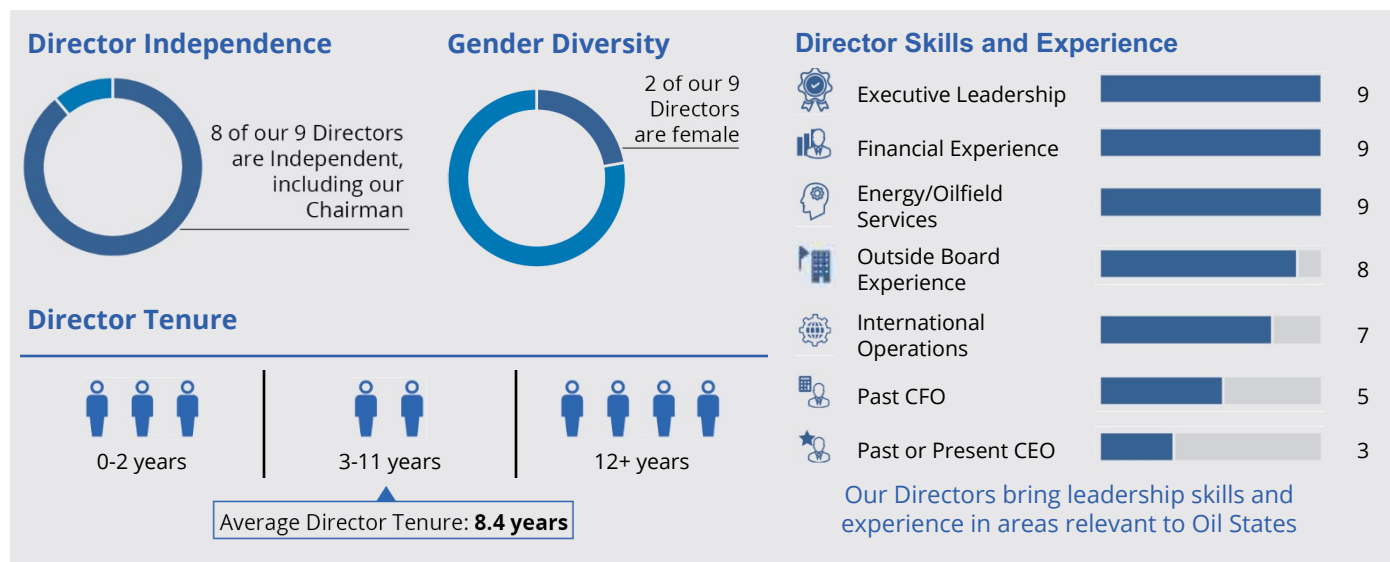
A Audit Committee

C Compensation Committee

N&CG Nominating & Corporate Governance Committee

○ Chair

● Member



Corporate Governance

Oil States has corporate governance policies and guidelines that the Board of Directors believes are consistent with Oil States' values, and that promote the effective functioning of the Board, its committees and the Company. The Corporate Governance section of this Proxy Statement beginning on page 18 describes our governance framework, which includes the following:

Board and Governance Information

Size of Board	Separate Chair and CEO	Board Risk Assessment Oversight	Stock Ownership Guidelines for Directors and Executive Officers
9	Yes	Yes	Yes
Number of Independent Directors	Independent Directors Meet in Executive Session	Code of Conduct for Directors, Officers and Employees	Anti-Hedging and Pledging Policies
8	Yes	Yes	Yes
Board Meetings Held in 2020	Annual Board and Committee Evaluations	Incentive Compensation Clawback Policy	Financial Code of Ethics for Senior Officers
6	Yes	Yes	Yes

ITEM 2

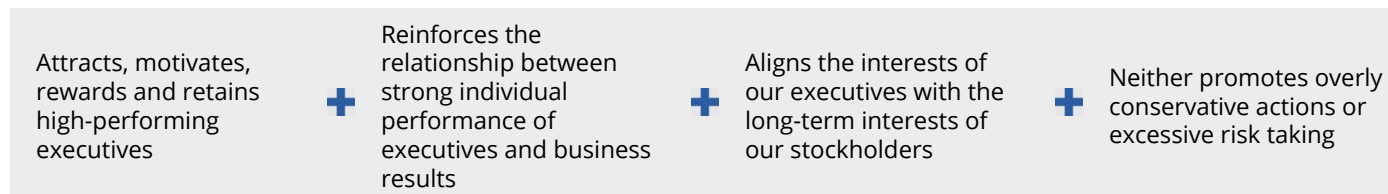
To conduct an advisory vote to approve executive compensation.

The Board of Directors believes Oil States' executive compensation program closely links executive compensation to the execution of our strategy and accomplishment of our goals that coincide with stockholder objectives. We recommend that you review our Compensation Discussion and Analysis beginning on page 30, which explains in greater detail our executive compensation programs. While the outcome of this proposal is non-binding, the Board of Directors and Compensation Committee will consider the outcome of the vote when making future compensation decisions.

The Board of Directors recommends a vote "FOR" the adoption, on an advisory basis, of the resolution approving the compensation of our Named Executive Officers.

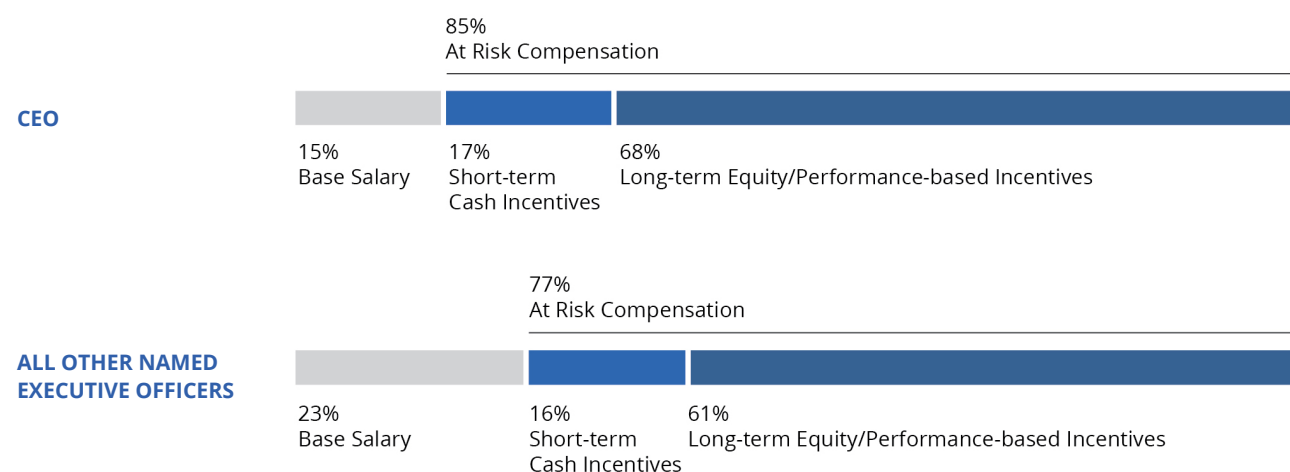
Our Compensation Philosophy

The Company's philosophy regarding the executive compensation program for our Named Executive Officers (together referred to as the "NEOs") and other senior managers has been to design a compensation package that provides competitive base salary levels and compensation incentives that (i) attract and retain individuals of outstanding ability in these key positions, (ii) recognize corporate performance relative to established goals and the performance of the Company relative to the performance of other companies of comparable size, complexity and quality and against budget goals, and (iii) support both the short-term and long-term strategic goals of the Company. The Company's compensation programs are designed to provide compensation that:



In order to further its pay-for-performance goal, the Compensation Committee has determined it appropriate to deliver a significant portion of executive compensation as at risk compensation, including both short- and long-term incentives. The following charts depict elements of the target compensation for the CEO and collectively for the other NEOs of the Company.

2020 Target Compensation Mix



Reported versus Realized Values of Executive Compensation

The Compensation Committee is committed to targeting reasonable and competitive compensation for the NEOs. Because a significant portion of the NEOs' compensation is at risk (77% to 85% as shown above), the target values established may vary substantially from the actual pay that may be realized, particularly given the highly cyclical nature of the energy services industry.

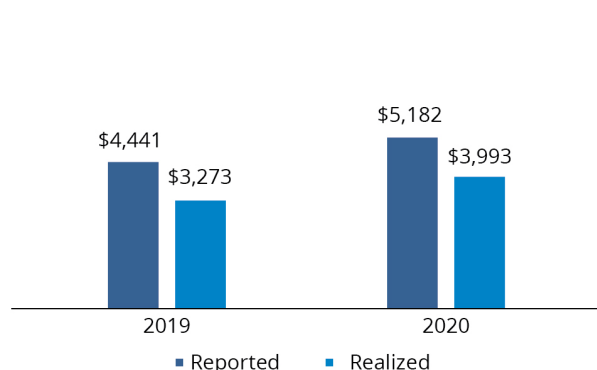
"Reported compensation" is the total compensation that is reported in the summary compensation table of our Proxy Statement which reflects values at grant date rather than when actually earned. "Realized compensation" for any given year is calculated by adding together: actual base salary paid, total annual non-equity incentive plan compensation paid, the value of service-based and performance-based restricted stock awards that vested during the year (based on the closing price of the Company's common stock on the day of vesting), the actual value of performance-based cash awards earned during the year and the actual value of all other compensation earned in the year.

Proxy Summary

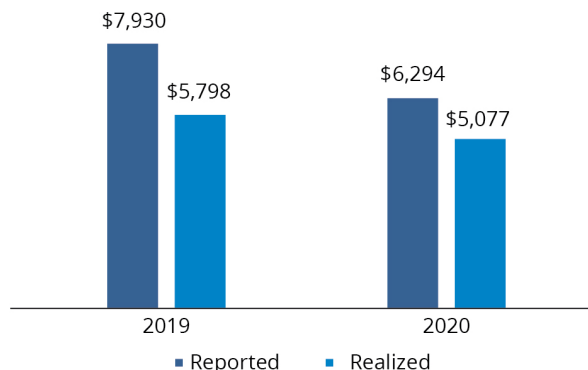
The following table summarizes reported compensation values for our CEO and collectively for the other NEOs, as compared to realized values for the years ended December 31, 2019 and 2020 (in thousands):

Reported Versus Realized Compensation Values⁽¹⁾

CEO Compensation



All Other Named Executive Officers Compensation⁽²⁾



⁽¹⁾ This table is intended to provide supplemental information for compensation that has been reported within the Summary Compensation Table. It is not intended to substitute or replace any amounts reported within the Summary Compensation Table.

⁽²⁾ No values are reflected with respect to Mr. B. Taylor prior to 2020, when Mr. B. Taylor became a Named Executive Officer of the Company. Mr. Steen (the Company's former Executive Vice President, Human Resources & Legal) was a Named Executive Officer in 2019 and therefore his compensation is included in the 2019 values.

ITEM 3

To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2021.

As further detailed beginning on page 59, our Board of Directors has ratified our Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2021, and, as a matter of good governance, we are seeking stockholder ratification of that appointment.

The Board of Directors recommends that stockholders vote "FOR" the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2021.

ITEM 4

To approve the Amended and Restated Equity Participation Plan of Oil States International, Inc.

The Board believes that a stock ownership promotes the alignment of interests of our employees and directors, with those of our stockholders. As further detailed beginning on page 61, we are asking our stockholders to approve the Amended and Restated Equity Participation Plan of Oil States International, Inc. (the "Plan"). This proposed amendment and restatement, if approved, will provide for a four million five hundred thousand (4,500,000) increase in the number of shares authorized for issuance under the Plan. On February 17, 2021, our Board of Directors adopted, subject to stockholder approval, the Plan (as amended and restated) reserving 4,884,390 shares for issuance pursuant to awards thereunder. A total of 384,390 shares remain available for issuance under the Plan as of February 28, 2021. The proposed adoption of the Plan (as amended and restated) will allow us to continue to utilize equity incentive compensation as a means of aligning the interests of participants with those of our stockholders and providing participants with further incentives for outstanding performance. As a result, we believe strongly that the adoption of the Plan (as amended and restated) is important to our ability to recruit and retain executive officers, directors and key employees with outstanding ability and experience, and to our long-term growth and financial success.

The Board of Directors recommends that stockholders vote "FOR" the approval of the Amended and Restated Equity Participation Plan of Oil States International, Inc.

ITEM 1:

Election of Director

The Board of Directors is currently comprised of nine members. The nine members are divided into three classes having three members in each Class I, II and III. Each class is elected for a term of three years, so that the term of one class of directors expires at each Annual Meeting of Stockholders.

Nominee

Based on the recommendation of our Nominating & Corporate Governance Committee, the Board of Directors has nominated E. Joseph Wright to fill an expiring Class II position on the Board of Directors, to hold office for three-year terms expiring at the Annual Meeting of Stockholders in 2024, or until his successor has been duly elected and qualified, or until his earlier death, resignation or removal. S. James Nelson, Jr. and William T. Van Kleef, both current Class II directors, are not standing for re-election. The director nominee, Mr. Wright, presently serves as a Class II director. Stockholder nominations will not be accepted for filling Board of Directors seats at the Annual Meeting because our bylaws require advance notice for such a

The term of the three current Class II directors will expire at the Annual Meeting. The term of the Class III directors will expire at the 2022 Annual Meeting of Stockholders and the term of the Class I directors will expire at the 2023 Annual Meeting of Stockholders.

nomination, the time for which has passed. Our Board of Directors has determined that Mr. Wright is “independent” as that term is defined by the applicable New York Stock Exchange (the “NYSE”) listing standards. See “Director Independence” below for a discussion of director independence determinations. The Board of Directors recommends that stockholders vote “FOR” the election of Mr. Wright as a Class II director.

There are no family relationships among executive officers and/or the directors of the Company.

Vote Required

A plurality of votes cast is required for the election of directors. Both abstentions and broker non-votes will not have any effect on the outcome of voting on director elections. If any nominee should be unable to serve as a director, the shares represented by proxies will be voted

for the election of a substitute nominated by the Board of Directors to replace such nominee, or the Board of Directors may reduce the size of the Board, at its discretion.

Director Resignation Policy

Our Corporate Governance Guidelines provide that in an uncontested election, any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” such election (a “Majority Withheld Vote”) shall promptly tender his or her resignation for consideration by the Nominating & Corporate Governance Committee following certification of the stockholder vote.

The Nominating & Corporate Governance Committee shall promptly consider the resignation offer and make a recommendation to the Board of Directors as to whether the resignation should be accepted. In making this recommendation, the Nominating & Corporate Governance Committee will consider all factors deemed relevant by its members including, without limitation: (1) the underlying

reasons why stockholders may have “withheld” votes for election from such director, if known; (2) the length of service and qualifications of the director whose resignation has been tendered; (3) the director’s past and potential future contributions to the Company; (4) the current mix of skills and attributes of directors on the Board; (5) whether, by accepting the resignation, the Company will no longer be in compliance with any applicable law, rule, regulation, or governing instrument; and (6) whether accepting the resignation would be in the best interests of the Company and its stockholders. Thereafter, the Board will promptly disclose the material findings of its decision-making process and its decision as to whether to accept the director’s resignation offer (or, if applicable, the reason(s) for rejecting the resignation offer) in a Form 8-K furnished to the Securities and Exchange Commission.



The Board of Directors recommends that stockholders vote “FOR” the election of the director nominee.

Nominee and Directors Continuing in Office

Set forth below are the names of, and certain information with respect to, the Company's directors, including the nominee for election to the Class II position of the Board of Directors as of March 31, 2021.

Nominee for Election at the Annual Meeting for a Term Expiring in 2024 (Class II Director)



E. Joseph Wright

Oil States Board Committees:

Compensation
Nominating & Corporate Governance

Other Current Public Directorships:

None

Former Public Directorships:

Concho Resources Inc. (2017-2021)

Age:

61

Director since:

June 2018

In January 2019, Mr. Wright retired from Concho Resources Inc. ("Concho"), an independent exploration and production company engaged in the acquisition, development and exploration of oil and natural gas properties, where he most recently served as Executive Vice President and Chief Operating Officer. He served as a director of Concho from May 2017 to January 2021. Since joining Concho from its formation in 2004, Mr. Wright held a variety of leadership positions, including Senior Vice President and Chief Operating Officer and Vice President of Engineering and Operations. As Executive Vice President and Chief Operating Officer, he oversaw Concho's drilling and completion programs, as well as its government, regulatory affairs and human resources functions. Prior to Concho, Mr. Wright was Vice President of Operations and Engineering of Concho Oil & Gas Corp. from its formation in 2001 until its sale in 2004. From 1997 to 2001, he was Vice President of Operations of Concho Resources Inc., a predecessor company to Concho Oil & Gas Corp. Mr. Wright has also worked in several operations, engineering and capital markets positions at Mewbourne Oil Company. He holds a Bachelor of Science degree in Petroleum Engineering from Texas A&M University.

Attributes, Skills and Experience

Executive Leadership



Energy/Oilfield Services



Financial Experience



Outside Board Experience

Class II Directors

Not Standing for Re-Election at End of Term Expiring in 2021



S. James Nelson, Jr.

Oil States Board Committees:

Audit

Other Current Public Directorships:

ION Geophysical Corp.

W&T Offshore, Inc.

Former Public Directorships:

Cal Dive International, Inc. (1990 - 2004)

Quintana Maritime Ltd. (2005 - 2008)

Genesis Energy LP (2010 - 2012)

Age:

78

Director since:

July 2004

Mr. Nelson retired, after 15 years of service, from Cal Dive International, Inc. (now known as Helix Energy Solutions Group, Inc.), a marine contractor and operator of offshore production facilities, where he was a founding stockholder and director from 1990 to 2004, Chief Financial Officer from 1990 to 2000, and Vice Chairman from 2000 to 2004. From 1985 to 1988, Mr. Nelson was Senior Vice President and Chief Financial Officer of Diversified Energies, Inc. From 1980 to 1985, Mr. Nelson served as Chief Financial Officer of Apache Corporation, an oil and gas exploration and production company. From 1966 to 1980, Mr. Nelson was employed with Arthur Andersen L.L.P., where, from 1976 to 1980, he was a partner serving on the firm's worldwide oil and gas industry team. Mr. Nelson received a Bachelor of Science in Accounting from Holy Cross College and an M.B.A. from Harvard University. Mr. Nelson is a Certified Public Accountant.

Attributes, Skills and Experience



Executive Leadership



Energy/Oilfield Services



Past CFO



High Level of Financial Experience



International Operations



Outside Board Experience



William T. Van Kleeef

Oil States Board Committees:

Audit (Chair)

Other Current Public Directorships:

None

Former Public Directorships:

Noble Energy, Inc. (2005-2020)

Age:

69

Director since:

May 2006

Mr. Van Kleeef served in executive management positions at Tesoro Corporation ("Tesoro"), an independent petroleum refining, logistics, and marketing company, from 1993 until he retired in March 2005, most recently serving as Tesoro's Executive Vice President and Chief Operating Officer. During his tenure at Tesoro, Mr. Van Kleeef held various positions, including President, Tesoro Refining and Marketing, and Executive Vice President and Chief Financial Officer. Before joining Tesoro, Mr. Van Kleeef, a Certified Public Accountant, served in various financial and accounting positions with Damson Oil from 1982 to 1991, most recently as Senior Vice President and Chief Financial Officer.

Attributes, Skills and Experience



Executive Leadership



Energy/Oilfield Services



Past CFO



High Level of Financial Experience



International Operations



Outside Board Experience

Directors Continuing in Office

Class III Directors (Term Expiring in 2022)



Darrell E. Hollek

Oil States Board Committees:

Audit
Nominating & Corporate Governance (Chair)

Other Current Public Directorships:

None

Age:
64
Director since:
June 2018

Mr. Hollek served as Executive Vice President, Operations of Anadarko Petroleum Corporation ("Anadarko"), an independent oil and natural gas exploration and production company with operations onshore and offshore the United States, and internationally in Africa and South America until he retired in 2017. His responsibilities included U.S. onshore exploration, production and midstream activities along with Gulf of Mexico and international operations. During his 38-year career at Anadarko, Mr. Hollek held a number of senior leadership positions, including Executive Vice President, U.S. Onshore Exploration and Production, Senior Vice President, Deepwater Americas Operations and Vice President of Gulf of Mexico and Worldwide Deepwater Operations. Mr. Hollek holds a Bachelor of Science degree in Mechanical Engineering from Texas A&M University.

Attributes, Skills and Experience



Executive Leadership



Energy/Oilfield Services



Financial Experience



International Operations



Robert L. Potter

Oil States Board Committees:

Compensation
Nominating & Corporate Governance

Other Current Public Directorships:

None

Former Public Directorships:

Tidewater, Inc. (2013 – 2017)

Age:
70
Director since:
July 2017
Independent
Chairman since:
August 2018

Mr. Potter served as President of FMC Technologies, Inc. ("FMC"), a global provider of technology solutions for the energy industry, from August 2012 until November 2013 when he retired. Mr. Potter joined FMC in 1973 after his graduation from Rice University with a degree in Commerce. He served in a number of sales management roles in North America and overseas (Middle East, Europe, and Africa). Subsequently, he held numerous operations management roles responsible for multiple manufacturing facilities throughout North and South America. In 2001, Mr. Potter was appointed as Vice President of Energy Processing and a corporate officer following FMC Technologies split from FMC Corporation. In this role, Mr. Potter was responsible for multiple global businesses focused on downstream energy applications. In 2007, he was appointed Senior Vice President of Energy Processing and Global Surface Wellhead and then in 2010 to Executive Vice President of Energy Systems where he was responsible for FMC's upstream and downstream portfolio. Mr. Potter is a former chairman of the board for the Petroleum Equipment & Services Association and a former member of the board of directors of the National Ocean Industries Association. He is a current member of the Council of Overseers for the Jones Graduate School of Business at Rice University.

Attributes, Skills and Experience



Executive Leadership



Energy/Oilfield Services



Outside Board
Experience



Financial Experience



International Operations



Hallie A. Vanderhider

Oil States Board Committees:

Audit

Other Current Public Directorships:

Noble Midstream Partners LP
EQT Corporation

Age:
63
Director since:
July 2019

Ms. Vanderhider has served as Managing Director of SFC Energy Partners, a private equity firm, since January 2016. Previously, Ms. Vanderhider served as Managing Partner of Catalyst Partners LLC, a merchant banking firm providing financial advisory and capital services to the energy and technology sectors, from August 2013 to May 2016. She served for ten years as President, Chief Operating Officer and member of the board of Black Stone Minerals Company, L.P., where prior to becoming President in 2007, she served as Executive Vice President and Chief Financial Officer. Prior to Black Stone, Ms. Vanderhider served as Chief Financial Officer for EnCap Investments from 1994 to 2003. Before joining EnCap, Ms. Vanderhider served as Chief Accounting Officer of Damson Oil Corp. She received a B.B.A. in Accounting from the University of Texas at Austin and is a Certified Public Accountant.

Attributes, Skills and Experience



Executive Leadership



Energy/Oilfield Services



Past CFO



High Level of
Financial Experience



Outside Board Experience

Class I Directors (Term Expiring in 2023)



Lawrence R. Dickerson

Oil States Board Committees:

Compensation (Chair)

Other Current Public Directorships:

Murphy Oil Corporation
Great Lakes Dredge & Dock Corporation

Former Public Directorships:

Hercules Offshore, Inc. (2015 - 2016)

Age:
68
Director since:
May 2014

Mr. Dickerson retired in March 2014 as President and Chief Executive Officer of Diamond Offshore Drilling, Inc., an offshore drilling company. During his 34-year career at Diamond, Mr. Dickerson held a number of senior positions, including Chief Operating Officer and Chief Financial Officer. He holds a B.B.A. from the University of Texas.

Attributes, Skills and Experience



Executive Leadership



Energy/Oilfield Services



Past CEO



High Level of Financial
Experience



International Operations



Past CFO



Outside Board Experience



Christopher T. Seaver

Oil States Board Committees:

Audit

Other Current Public Directorships:

Exterran Corporation
McCoy Global Inc.

Former Public Directorships:

Exterran Holdings, Inc. (2008 – 2015)

Age:

72

Director since:

May 2008

Mr. Seaver served as the President and Chief Executive Officer and a director of Hydril Company ("Hydril"), an oil and gas services company specializing in pressure control equipment and premium connections for tubing and casing, from February 1997 until Hydril was acquired in May 2007, at which point he retired. Mr. Seaver served as Chairman of Hydril from November 2006 to May 2007. From 1993 until 1997, Mr. Seaver served as President of Hydril. Mr. Seaver joined Hydril in 1985 and served as Executive Vice President of Hydril's premium connection and pressure control businesses prior to February 1993. Prior to joining Hydril, Mr. Seaver was a corporate and securities attorney for Paul, Hastings, Janofsky & Walker, and was a Foreign Service Officer in the U.S. Department of State with postings in Kinshasa, Republic of Congo and Bogota, Colombia. Mr. Seaver has served as a director and officer of the Petroleum Equipment Supplies Association, a director of the American Petroleum Institute, and a director and Chairman of the National Ocean Industries Association. He holds a B.A. in Economics from Yale University, and M.B.A. and J.D. degrees from Stanford University.

Attributes, Skills and Experience



Executive Leadership



Energy/Oilfield Services



Past CEO



High Level of Financial Experience



International Operations



Outside Board Experience



Cindy B. Taylor

Oil States Board Committees:

None

Other Current Public Directorships:

AT&T Inc.

Former Public Directorships:

Tidewater Inc. (2008 - 2017)

Age:

59

Director since:

May 2007

Mrs. Taylor is the Chief Executive Officer and President of Oil States and is a member of the Company's Board of Directors. She has held these positions for 13 years since assuming the role in May 2007. From May 2006 until May 2007, Mrs. Taylor served as President and Chief Operating Officer of Oil States and served as Senior Vice President—Chief Financial Officer and Treasurer prior to that. From August 1999 to May 2000, Mrs. Taylor was the Chief Financial Officer of L.E. Simmons & Associates, Incorporated. Mrs. Taylor served as the Vice President—Controller of Cliffs Drilling Company from July 1992 to August 1999 and held various management positions with Ernst & Young LLP, a public accounting firm, from January 1984 to July 1992. She received a B.B.A. in Accounting from Texas A&M University and is a Certified Public Accountant.

Attributes, Skills and Experience



Executive Leadership



Energy/Oilfield Services



Present CEO



High Level of Financial Experience



International Operations



Past CFO



Outside Board Experience

Executive Officers

The following profiles provide the relevant experience, age and tenure with the Company as of March 31, 2021 of our Chief Financial Officer and other executive officers of the Company. Information with respect to our Chief Executive Officer is included herein.



Lloyd A. Hajdik

Executive Vice President, Chief Financial Officer & Treasurer

Age: 55

Mr. Hajdik joined the Company in December 2013. He has served as our Executive Vice President, Chief Financial Officer and Treasurer since May 2016 and as our Senior Vice President, Chief Financial Officer and Treasurer from December 2013 to May 2016. Prior to joining the Company, he served as the Chief Financial Officer of GR Energy Services, LLC, a privately-held oilfield services entity, from September to November 2013. From December 2003 to April 2013, Mr. Hajdik served in various financial management roles with Helix Energy Solutions Group, Inc. ("Helix"), most recently as Senior Vice President – Finance and Chief Accounting Officer. Prior to joining Helix, Mr. Hajdik served in a variety of accounting and finance related roles of increasing responsibility with Houston-based companies, including NL Industries, Inc., Compaq Computer Corporation (now Hewlett Packard), Halliburton Company, Cliffs Drilling Company and Shell Oil Company. Mr. Hajdik was with Ernst & Young LLP in the audit practice from 1989 to 1995. He graduated Cum Laude with a B.B.A. from Texas State University and is a Certified Public Accountant and a member of the Texas Society of CPAs, the American Institute of Certified Public Accountants and Financial Executives International.



Philip S. "Scott" Moses

Executive Vice President, Offshore/Manufactured Products

Age: 53

Mr. Moses joined the Company in August 1996. He has served as Executive Vice President of the Company and President, Offshore/ Manufactured Products segment since May 2016 and as Senior Vice President of the Company and President, Offshore/ Manufactured Products from July 2015 to May 2016. From February 2013 to July 2015, Mr. Moses served as Senior Vice President, Offshore/ Manufactured Products having responsibility over all U.S. and international locations within that business segment. From February 2011 to February 2013, he served as Senior Vice President, Engineering and Industrial Products, Offshore Products. Since joining the Company immediately after attending college, Mr. Moses has held various engineering, project management and senior leadership roles engaged in product design, improving operational efficiencies, directing worldwide facility expansion efforts, and growing the Company through R&D initiatives as well as integrating several key acquisitions. Mr. Moses holds a B.S. in Mechanical Engineering from Texas A&M University.



Brian E. Taylor

Vice President, Controller and Chief Accounting Officer

Age: 58

Mr. Taylor joined the Company as Vice President, Controller and Chief Accounting Officer in September 2016. Prior to joining the Company, Mr. Taylor managed personal family investments from January 2015 to September 2016. From April 2012 to December 2014, Mr. Taylor served as Vice President and Chief Financial Officer of Conn's, Inc., a specialty retailer. Mr. Taylor served as Finance Integration Manager for Schlumberger Limited from September 2010 to April 2012, following its acquisition of Smith International, Inc. From September 1999 through August 2010, he served in various financial management roles with Smith International, Inc., including Corporate Vice President and Controller. Mr. Taylor also served two years at Camco International, Inc. (also acquired by Schlumberger Limited) as its Director of Corporate Accounting and Worldwide Controller. He began his career at Arthur Andersen L.L.P., spending 10 years in its assurance practice. Mr. Taylor is a Certified Public Accountant and obtained a B.S. in Accounting from Louisiana State University.

Corporate Governance

Corporate Governance Guidelines

The Company has adopted corporate governance guidelines entitled “Corporate Governance Guidelines,” which are available at www.oilstatesintl.com by first clicking “Corporate Governance” and then “Corporate Governance Guidelines.” These guidelines were adopted by the Board of Directors so that the Board of Directors has the necessary

authority and practices in place to make decisions that are independent from management, that the Board of Directors adequately performs its function as the overseer of management and to help ensure that the interests of the Board of Directors and management are aligned with the interests of the Company’s stockholders.

Selecting Our Directors

Our director nomination process for new Board of Directors members is as follows:

- The Nominating & Corporate Governance Committee, the Chairman of the Board, or another member of the Board identifies a need to add a new Board member who meets specific criteria or to fill a vacancy on the Board of Directors.
- The Nominating & Corporate Governance Committee initiates a search by working with staff support, seeking input from members of the Board and senior management or hiring a search firm, if deemed necessary.
- The Nominating & Corporate Governance Committee considers candidate recommendations submitted by stockholders, consistent with the Board’s practices and policies.
- The initial slate of candidates that will satisfy specific criteria and otherwise qualify for membership on the Board of Directors is identified and presented to the Nominating & Corporate Governance Committee.
- The Chairman of the Board and at least one member of the Nominating & Corporate Governance Committee interview prospective candidate(s).
- The full Board of Directors is kept informed of progress.

- The Nominating & Corporate Governance Committee offers other directors the opportunity to interview the candidate(s) and then meets to consider and approve the final candidate(s).
- The Nominating & Corporate Governance Committee seeks the endorsement of the Board of Directors of the final candidate(s).

The final candidate(s) are nominated by the Board of Directors or appointed to fill a vacancy (including a vacancy that results from the Board of Directors expanding the size of the Board).

To submit a candidate recommendation to the Nominating & Corporate Governance Committee, a stockholder should send a written request, as discussed below, to the attention of the Company’s Secretary at Oil States International, Inc., Three Allen Center, 333 Clay Street, Suite 4620, Houston, Texas 77002. A stockholder may make a nomination for election to our Board of Directors for the 2022 Annual Meeting of Stockholders by delivering proper notice to our Secretary at least 120 days prior to the first anniversary date of the 2021 Annual Meeting as more fully described below under Nominating & Corporate Governance Committee.

Qualifications of Directors

When identifying director nominees, the Nominating & Corporate Governance Committee will consider the following:

- the person's reputation and integrity;
- the person's qualifications to serve as an independent, disinterested, and non-employee or outside director;
- the person's skills and business, government or other professional experience and acumen, bearing in mind the composition of the Board of Directors and the current state of the Company and the oilfield services industry generally at the time of determination;
- the diversity of the Board of Directors, and the optimal enhancement of the current mix of educational backgrounds;

- the number of other public companies for which the person serves as a director and the availability of the person's time and commitment to the Company; and
- the person's knowledge of areas and businesses in which the Company operates.

The Nominating & Corporate Governance Committee and the Board of Directors believe the above mentioned attributes, along with the leadership skills and other experience of its Board of Directors described below, provide the Company with the perspectives and judgment necessary to guide the Company's strategies and monitor their execution.

The following table notes the breadth and variety of business experience that each of our directors bring to the Company.

	DICKERSON	HOLLEK	NELSON	POTTER	SEAUER	C. TAYLOR	VAN KLEEF	VANDERHIDER	WRIGHT
Executive Leadership	•	•	•	•	•	•	•	•	•
Financial	•	•	•	•	•	•	•	•	•
Energy/Oilfield Services	•	•	•	•	•	•	•	•	•
International Operations	•	•	•	•	•	•	•		
Past or Present CEO	•				•	•			
Past or Present CFO	•		•			•	•	•	
Outside Board Experience	•		•	•	•	•	•	•	•

In selecting nominees for the Board of Directors, the Nominating & Corporate Governance Committee considers, among other things, educational background, business and industry experience, diversity and knowledge of different geographic markets and oilfield services and products. While the Board of Directors does not have a formal diversity policy in place to nominate diverse individuals for director, the Nominating & Corporate Governance Committee sees this as a priority and considers gender and

ethnicity in the candidate selection process. In the case of current directors being considered for renomination, in addition to the Board skills and qualifications discussed above, the Nominating & Corporate Governance Committee takes into account the director's service on the Board of Directors including the director's history of attendance at Board and committee meetings and the director's preparation for and participation in such meetings.

Director Independence

To qualify as "independent" under the NYSE listing standards, a director must meet objective criteria set forth in the NYSE listing standards, and the Board of Directors must affirmatively determine that the director has no material relationship with us (either directly or as a partner, stockholder or officer of an organization that has a relationship with us) that would interfere with his or her exercise of independent judgment in carrying out his or her responsibilities as a director.

The Board of Directors reviews all direct or indirect business relationships between each director (including his or her immediate family) and our Company, as well as each director's relationships with charitable organizations, to assess director independence as defined in the listing standards of the NYSE. The NYSE listing standards include a series of objective tests, such as the director is not an employee of our Company and has not engaged in various types of business dealings, directly or indirectly, with our Company.

Corporate Governance

In addition, as further required by the NYSE, the Board of Directors has made a subjective determination as to each independent director that no material relationships exist which, as determined by the Board of Directors, would interfere with the exercise of his or her independent judgment in carrying out the responsibilities of a director. When assessing the materiality of a director's relationship with us, the Board of Directors considers the issue not merely from the standpoint of the director, but also from

the standpoint of the persons or organizations with which the director has an affiliation.

The Board of Directors has determined that Messrs. Potter, Dickerson, Hollek, Nelson, Seaver, Van Kleef and Wright and Ms. Vanderhider qualify as "independent" in accordance with NYSE listing standards. Cindy Taylor, our President and Chief Executive Officer, is the only non-independent director.

Role and Responsibilities of the Board

Board of Directors Oversight of Enterprise Risk

Risk oversight is a responsibility of the Board of Directors. The Board of Directors utilizes an Enterprise Risk Management ("ERM") process to assist in fulfilling its oversight responsibilities. Management and all employees are responsible for day-to-day risk management, and each year management conducts a comprehensive risk assessment of Oil States' business. The risk assessment process is global in nature and is focused on four main areas: strategic risks, both internal and external, compliance, information technology, and operations. Information relevant to this risk assessment is obtained through surveys and/or interviews of key executives, business segment leaders, and other managers. This ERM process is designed to identify and assess the Company's primary risks in these areas, including the potential magnitude of the risk, likelihood of the risk occurring, and the speed with which the risk could impact the Company,

as well as to identify steps to mitigate and manage each risk. The results of the risk assessment are reviewed on an annual basis with the Board of Directors and are integral to the Board of Directors and its committees' deliberations.

The Board of Directors has delegated responsibility for overseeing certain enterprise risks to its standing committees. The Audit Committee oversees the monitoring and assessment of risks related to financial reporting and related compliance matters. The Nominating & Corporate Governance Committee is responsible for overseeing risks related to compliance, business ethics, conflicts of interest, and environmental, social and governance ("ESG"). The Compensation Committee is responsible for overseeing the review and assessment of the Company's compensation structure to enhance the correlation of executive pay and performance objectives, and to maintain alignment of interests between executive management and the Company's stockholders.

Executive & Director Stock Ownership and Retention Guidelines

We have executive and director stock ownership guidelines, designed to align executive and director interests with stockholder interests. For a description of the guidelines

applicable to our executive officers and directors, see "Compensation Discussion and Analysis – Executive Stock Ownership Guidelines."

Anti-Hedging and Pledging Policies

Our directors and officers are prohibited from purchasing financial instruments designed to hedge or offset against a decrease in the market value of the Company's stock, holding Company stock in margin accounts, or pledging Company securities as collateral for loans. These prohibitions apply to any Company equity held directly or indirectly (including equity granted as compensation or otherwise held) by directors, and by executives and management personnel who are in charge of business segments, divisions or key functions (such as operations, sales, administration, finance or accounting), and any other

officer performing policy-making functions. Our anti-hedging policy does not address employees other than such officers, and does not directly address the designees of directors, officers or employees. While no categories of hedging are specifically permitted for directors and officers, our policy does not specifically address prepaid variable forward contracts, equity swaps, collars or exchange funds, however entry into any of these would, in practice, be considered entry into a hedging transaction under our policy, and therefore would be prohibited.

Incentive Compensation Clawback Policy

The Company has adopted an incentive compensation clawback policy. The policy provides the Company with the ability, in appropriate circumstances, to seek restitution of any performance-based compensation received by an

employee as a result of such employee's fraud or misconduct, resulting in a material misstatement contained in the Company's financial statements, which results in a restatement of these financial statements.

The Board's Role in Stockholder Engagement

Stockholders or other interested parties may send communications, directly and confidentially, to the Board of Directors, to any committee of the Board of Directors, to non-management directors or to any director in particular by sending an envelope marked "confidential" to such

person or persons c/o Oil States International, Inc., Three Allen Center, 333 Clay Street, Suite 4620, Houston, Texas 77002. Any such correspondence will be forwarded by the Secretary of the Company to the addressee without review by management.

Corporate Code of Business Conduct and Ethics

All directors, officers and employees of the Company must act ethically at all times and in accordance with the policies comprising the Company's ethics policy entitled "Corporate Code of Business Conduct and Ethics" ("Business Conduct and Ethics Code"). This policy is available on the Company's web site at www.oilstatesintl.com by first clicking "Corporate Governance" and then "Corporate Code of Business Conduct and Ethics."

Ethical principles set forth in this policy include, among other principles, matters such as:

- Acting ethically with honesty and integrity
- Avoiding conflicts of interest
- Complying with disclosure and reporting obligations with full, fair, accurate, timely and understandable disclosures
- Complying with applicable laws, rules and regulations

- Acting in good faith, responsibly with due care, competence and diligence
- Promoting honest and ethical behavior by others
- Respecting confidentiality of information
- Responsibly using and maintaining assets and resources

All of our employees with computer access are required to complete online training on a regular basis which includes a review of the Business Conduct and Ethics Code policy and an acknowledgement that the employee has read and understands the policy. The Company has a Compliance Committee composed of key employees that meet periodically to assess efforts and processes to ensure compliance with laws and regulations to which the Company is subject.

Financial Code of Ethics for Senior Officers

The Company's Financial Code of Ethics for Senior Officers applies to the Chief Executive Officer, Chief Financial Officer, principal accounting officer, and other senior accounting and financial officers ("Senior Officers"). Senior

Officers must also comply with the Business Conduct and Ethics Code. Each of these policies are available for review on the Company's website at www.oilstatesintl.com.

Policies and Procedures with Respect to Related Person Transactions and Conflicts of Interest and Related Person and Party Disclosures

Related Person Transaction Policies and Procedures

Pursuant to our written policy, we review all relationships and transactions in which we and any Company director, executive officer or stockholder holding more than 5% of our common stock, or any immediate family member of any such person, is a participant to determine whether any such person has a direct or indirect material interest. Our Corporate Secretary's office is primarily responsible for the development and implementation of processes and controls to obtain information from the directors and executive officers with respect to related person transactions and for then determining, based on the facts and circumstances, whether we or a related person has a direct or indirect material interest in the transaction.

We annually distribute a questionnaire to our executive officers and members of our Board of Directors requesting certain information regarding, among other things, their immediate family members, employment and beneficial ownership interests. This information is then reviewed for materiality and for potential related person transactions.

Additionally, the charter of our Nominating & Corporate Governance Committee requires that the members of such committee assess the independence of the non-management directors at least annually, including a requirement that it determine whether or not any such directors have a material relationship with us, either directly or indirectly, as defined therein and as further described above under "Director Independence."

As required under the rules of the Securities and Exchange Commission (the "SEC"), transactions in which we are a participant and in which a related person has a direct or indirect material interest, to the extent any exist, are disclosed in our Proxy Statement.

All material related person transactions must be reviewed, evaluated or ratified by the Audit Committee of our Board of Directors. Any member of the Audit Committee who is a related person with respect to a transaction is recused from the review of the transaction.

Conflict of Interest Policies and Procedures

Our Business Conduct and Ethics Code prohibits conflicts of interest. Under the Business Conduct and Ethics Code, conflicts of interest occur when private or family interests interfere in any way, or even appear to interfere, with the interests of our Company. Our prohibition on conflicts of interest under the Business Conduct and Ethics Code includes transactions where a member of a director's or an employee's family or household, receives improper personal benefits as a result of the director's or the employee's position in the Company. Any waivers of these guidelines must be approved by the Nominating & Corporate Governance Committee of the Board of Directors.

Related Person and Party Disclosure

Ron Hickerson and John Mundy (the brother-in-law and stepfather, respectively, of Philip S. Moses, an Executive Vice President of the Company) were employed by a subsidiary of the Company as a General Manager and Group Director-Finance, respectively, during 2020 and continue to be employed by us. These individuals are employed on an "at will" basis and compensated on the same basis as our other employees of similar function, seniority and responsibility without regard to their relationship with Philip S. Moses. These two individuals, none of whom resides with or is supported financially by Philip S. Moses, received aggregate compensation for services rendered in the above capacities totaling \$449,228 during 2020.

Board Structure and Processes

Board of Directors Leadership

Since the Company's initial public offering in 2001, the Chairman of the Board and Chief Executive Officer roles have been split with the Chairman of the Board role being

filled by a non-executive member of the Board of Directors. We believe the separation of these two positions leads to a strong independent leadership structure.

Board and Committee Self-Evaluation

As required by our Corporate Governance Guidelines, our Board of Directors conducts an annual self-evaluation to determine whether it and its committees are functioning effectively. In accordance with its charter, the Nominating & Corporate Governance Committee oversees the annual evaluations, solicits comments from all directors and reports annually to the Board of Directors with an

assessment of the performance of the Board and its committees. This assessment is then discussed by the full Board of Directors in executive session in its consideration of any appropriate action or response that might strengthen director communications and the overall effectiveness of the Board of Directors and committee meetings.

Executive Sessions of the Board

Our Corporate Governance Guidelines provide that our non-employee directors shall meet separately in executive session at least annually. The director who presides at these sessions is the Chairman of the Board, assuming such person is a non-management director. Otherwise, the presiding director will be chosen by a vote of the non-management directors. In addition to the executive

sessions of our non-management directors, our independent directors (as defined in the applicable NYSE listing standards) are required to meet in executive session at least annually. In the past year, our independent directors met in executive session six times. Our Chairman of the Board, Mr. Potter, who is an independent director, presided at these sessions.

Committees

Board Composition

The Board of Directors has established three standing committees: the Audit Committee, the Compensation Committee and the Nominating & Corporate Governance Committee.

Below is a summary of our committee structure and membership information as of March 31, 2021.

	AUDIT COMMITTEE	COMPENSATION COMMITTEE	NOMINATING & CORPORATE GOVERNANCE COMMITTEE
Lawrence R. Dickerson		Chair	
Darrell E. Hollek	Member		Chair
S. James Nelson, Jr.	Member		
Robert L. Potter		Member	Member
Christopher T. Seaver	Member		
William T. Van Kleef	Chair		
Hallie A. Vanderhider	Member		
E. Joseph Wright		Member	Member

Financial Expert

Audit Committee

Chairman

Mr. Van Kleef

Committee Members

Mr. Hollek

Mr. Nelson

Mr. Seaver

Ms. Vanderhider

Meetings Held in 2020: 6

The Audit Committee operates under a written charter as amended and restated by the Board of Directors effective May 12, 2020. A copy of the charter is available on our website, www.oilstatesintl.com, by first clicking "Corporate Governance" and then proceeding to the Committee Charters section.

Primary Responsibilities and Additional Information

- Meets separately with representatives of the Company's independent registered public accounting firm, the Company's internal audit personnel and with representatives of senior management.
- Reviews the general scope of audit coverage.
- Evaluates the independence, qualifications, performance and compensation of the independent registered public accounting firm.
- Oversees matters relating to internal control systems and other matters related to accounting and reporting functions.
- Monitors our compliance with legal and regulatory financial requirements, including our compliance with the applicable reporting requirements established by the SEC and the requirements of Audit Committees as established by the NYSE.
- Oversees certain aspects of our Ethics and Compliance Program relating to financial matters, books and records and accounting and as required by applicable statutes, rules and regulations.
- Reviews and evaluates related party transactions.

The Board of Directors has determined each member of the Audit Committee is independent as defined in Section 10A of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and applicable NYSE listing standards. The Board of Directors has determined that all of the members of the Audit Committee are financially literate and have accounting or related financial management expertise, each as required by the applicable NYSE listing standard. The Board of Directors has also determined that Messrs. Van Kleef, Nelson and Seaver and Ms. Vanderhider each qualify as an audit committee financial expert under the applicable rules of the Exchange Act.

Compensation Committee

Chairman

Mr. Dickerson

Committee Members

Mr. Potter

Mr. Wright

Meetings Held in 2020: 7

The Compensation Committee operates under a written charter as amended and restated by the Board of Directors effective May 12, 2020. A copy of the charter is available on our website, www.oilstatesintl.com, by first clicking "Corporate Governance" and then proceeding to the Committee Charters section.

Primary Responsibilities and Additional Information

- Administers the Equity Participation Plan and makes recommendations to the full Board of Directors concerning all stock and performance-based awards to employees, including our Named Executive Officers.
- Reviews and makes recommendations to the Board of Directors with respect to the compensation of our Chief Executive Officer and our other Named Executive Officers.
- Monitors compensation and employee benefit policies.
- Oversees our disclosures relating to compensation plans, policies and programs, including overseeing the preparation of the Compensation Discussion and Analysis included in this Proxy Statement.
- Acts to retain or terminate any compensation consultant to be used to assist the Compensation Committee in the discharge of its responsibilities.
- The Compensation Committee may form or delegate some or all of its authority to any one of its members or subcommittees when it deems appropriate, whether or not such delegation is specifically contemplated under any plan or program. In particular, the Compensation Committee may delegate the approval of award grants and other transactions and other responsibilities regarding the administration of compensatory programs to a subcommittee consisting solely of members of the Compensation Committee who are (1) "Non-Employee Directors" for the purposes of Rule 16b-3, and/or (2) "outside directors" for the purposes of Section 162(m).
- The Compensation Committee has delegated certain authority to our Chief Executive Officer for the approval of long-term incentive awards to non-officer employees.
- Reviews and assesses the succession plan for the Chief Executive Officer and other members of executive management and reviews such plan with the Board of Directors on at least an annual basis.

Compensation Committee Interlocks and Insider Participation. During 2020, the Company's Compensation Committee consisted of Messrs. Dickerson, Potter and Wright, each of whom is an independent, non-employee director. There were no compensation committee interlock relationships nor any insider participation in compensation arrangements for the year ended December 31, 2020.

The Board of Directors has determined each member of the Compensation Committee is a "Non-Employee Director" and independent as defined in Rule 16b-3 promulgated under the Exchange Act and applicable NYSE listing standards, respectively.

Nominating & Corporate Governance Committee

Chairman

Mr. Hollek

Committee Members

Mr. Potter

Mr. Wright

Meetings Held in 2020: 2

The Nominating & Corporate Governance Committee operates under a written charter as amended and restated by the Board of Directors effective May 12, 2020. A copy of the charter is available on our website, www.oilstatesintl.com, by first clicking "Corporate Governance" and then proceeding to the Committee Charters section.

Primary Responsibilities and Additional Information

- Makes proposals to the Board of Directors for candidates to be nominated by the Board of Directors to fill vacancies or for new directorship positions, if any, which may be created from time to time.
- Considers suggestions from any source, particularly from stockholders, regarding possible candidates for director.
- Considers and reviews the following for director nominees: the person's reputation and integrity; the person's qualifications as an independent, disinterested, non-employee or outside director; the person's skills and business, government or other professional experience and acumen, bearing in mind the composition of the Board of Directors and the current state of the Company and the oilfield services industry generally at the time of determination; the number of other public companies for which the person serves as a director and the availability of the person's time and commitment to the Company; and the person's knowledge of a major geographical area in which the Company operates or another area of the Company's operational environment. The Nominating & Corporate Governance Committee also considers the diversity of the Board of Directors, and the optimal enhancement of the current mix of educational backgrounds, business industry experience and knowledge of different geographic markets and oilfield services and products.
- Leads the Board of Directors in its annual review of the performance of the Board of Directors and its committees.
- Develops, reviews and recommends to the Board of Directors any changes to our Corporate Governance Guidelines, Bylaws and other applicable governance policies.
- Oversees the Company's significant environmental, social and governance and sustainability activities and practices.

The Board of Directors has determined each member of the Nominating & Corporate Governance Committee is independent as defined in the applicable NYSE listing standards.

To Submit a Candidate Recommendation

To submit a recommendation to the committee, a stockholder should send a written request to the attention of the Company's Secretary at Oil States International, Inc., Three Allen Center, 333 Clay Street, Suite 4620, Houston, Texas 77002. The written request must include the nominee's name, contact information, biographical information and qualifications, as well as the nominee's written consent to serve, if elected. The request must also meet the other specific requirements set forth in our bylaws, including providing information regarding the number of shares of common stock beneficially owned by the person or group making the request, the period of time such person or group has owned those shares and the nature of any arrangement or agreement between the stockholder making a nomination and other parties with respect to the nomination. The request must be received by the Company no later than the 120th day prior to the first anniversary of the preceding year's Annual Meeting, or January 11, 2022 for the 2022 Annual Meeting of Stockholders. These procedures do not preclude a stockholder from making nominations in accordance with the process described below under "Stockholder Proposals."

Board and Committee Meetings; Attendance

Number of Meetings in 2020



Each of the directors attended at least 90% of the meetings of the Board of Directors and the committees of the Board of Directors on which they served in 2020.

While we understand that scheduling conflicts may arise, we expect directors to make reasonable efforts to attend the Annual Meeting of Stockholders and all meetings of the Board of Directors and the committees on which they serve. In 2020, each of the directors at that time attended the Annual Meeting of Stockholders.

Director Compensation

Compensation received by our non-employee directors following the first quarter of 2020 was reduced from 2019 levels in response to the market disruption caused by the Coronavirus Disease 2019 ("COVID-19") pandemic. Specifically, the Board voluntarily reduced the annual non-employee director restricted stock award value at the date of grant from \$125,000 to \$37,108 in response to the harsh economic impact that COVID-19 was having on the Company's operating and financial results and due to a historically low stock price. The Board of Directors elected to temporarily reduce the grant value by applying the same grant date price to the Director awards as was in effect in February 2020 when the executive stock awards were granted. The annual retainer for each non-employee director (paid quarterly) was also reduced from \$50,000 to \$46,250, and the additional quarterly stock grant to the Chairman of the Board of Directors was reduced from \$12,500 per quarter to an average of \$4,671 per quarter (to reflect the same grant date price that was in effect in February 2020 when the executive stock awards were granted).

During 2020, our non-employee directors received:

- an annual retainer of \$46,250 plus \$2,000 for attendance at each Board of Directors or committee meeting;
- an additional fee of \$17,500 for the chair of the Audit Committee and \$10,000 for other members of the committee;
- an additional fee of \$10,000 for the chair of the Compensation Committee and \$5,000 for other members of the committee;
- an additional fee of \$10,000 for the chair of the Nominating & Corporate Governance Committee and \$5,000 for other members of the committee;
- an additional fee of \$76,513 for the Chairman of the Board of Directors, which was paid quarterly, 65% in cash and 35% in fully-vested shares of Company stock; and

- an additional restricted stock award grant valued at \$37,108 at the time of grant (temporary reduction in value discussed above).

Director cash compensation is paid at the end of each quarter.

To align the non-employee directors' compensation with the financial interests of our stockholders, a significant portion of their compensation is generally paid in the form of restricted stock awards. Newly elected or appointed non-employee directors receive restricted stock awards of the Company's common stock valued at approximately \$125,000 after their initial election or appointment. Non-employee directors generally receive additional restricted stock awards of the Company's common stock valued at approximately \$125,000 at each annual meeting of stockholders after which they continue to serve. In 2020, the value of this award at the date of grant was reduced following the market disruptions caused by the COVID-19 pandemic as previously discussed. The non-employee directors' restricted stock awards vest on the earlier of one year from the date of grant or the date of the next annual meeting of stockholders.

Directors will be fully vested in all outstanding restricted stock and all outstanding stock options in the event of the occurrence of a "Change of Control."

Non-employee directors are subject to the Company's stock ownership and retention guidelines pursuant to which they are expected to retain restricted stock award shares remaining, after payment of applicable taxes, valued at five times the annual board retainer amount until retirement or until leaving the Board of Directors. Directors are required to achieve their ownership guideline within five years from inclusion in the program and continue to maintain and hold the level of stock ownership as long as they are directors of the Company. All directors were in compliance with the ownership guidelines as of December 31, 2020.

Corporate Governance

Stock that counts toward satisfaction of the stock ownership and retention guidelines includes:

- Company shares owned outright (i.e. open market purchases) by the director or his or her immediate family members residing in the same household;
- Shares owned indirectly by the director (e.g., by a spouse or other immediate family member or a trust for the benefit of the director or his or her family), whether held individually or jointly; and
- Time-based restricted stock granted to the director under the Company's long-term stock incentive plans.

All of our directors are reimbursed for reasonable out-of-pocket expenses incurred in attending meetings of our Board of Directors or committees and for other reasonable expenses related to the performance of their duties as directors, including attendance at pertinent continuing education programs and training.

The Company maintains a nonqualified deferred compensation plan (the "Deferred Compensation Plan")

that permits eligible employees and directors to elect to defer all or a part of their cash compensation (base and/or incentives) from the Company until the termination of their status as an employee or director, or in the event of a change of control. Directors who elect to participate in the Deferred Compensation Plan do not receive any matching contributions. Additional details regarding the Deferred Compensation Plan are contained within the sections below titled "Deferred Compensation" and "Nonqualified Deferred Compensation."

Non-employee director compensation levels are reviewed by the Compensation Committee each year, and resulting recommendations are presented to the Board of Directors for approval.

The table below summarizes the compensation paid by the Company to non-employee directors for the fiscal year ended December 31, 2020.

NAME	FEES EARNED OR PAID IN CASH (\$)	STOCK AWARDS (\$) ⁽¹⁾⁽²⁾	TOTAL (\$)
Lawrence R. Dickerson	82,250	37,108	119,358
Darrell E. Hollek	94,250	37,108	131,358
S. James Nelson, Jr.	80,250	37,108	117,358
Robert L. Potter	136,250	63,622	199,872
Christopher T. Seaver	78,250	37,108	115,358
William T. Van Kleeef	87,750	37,108	124,858
Hallie A. Vanderhider	80,250	37,108	117,358
E. Joseph Wright	86,250	37,108	123,358

⁽¹⁾ The amounts in the "Stock Awards" column reflect the aggregate grant date fair value of restricted stock awards granted in 2020 calculated in accordance with FASB ASC Topic 718—Stock Compensation. Please see Note 12 to our consolidated financial statements included in our Annual Report on Form 10-K for information regarding the assumptions relied upon for this calculation. These amounts reflect our accounting expense for these awards, and do not necessarily correspond to the actual value that may be realized by the directors.

⁽²⁾ The grant date fair values of the restricted stock awards with respect to the year ended December 31, 2020 were as follows:

NAME	GRANT DATE	STOCK AWARDS #	GRANT DATE FAIR VALUE (\$)
Lawrence R. Dickerson	May 12, 2020	11,211	37,108
Darrell E. Hollek	May 12, 2020	11,211	37,108
S. James Nelson, Jr.	May 12, 2020	11,211	37,108
Robert L. Potter	March 31, 2020 ^(a)	6,158	12,501
	May 12, 2020	11,211	37,108
	June 30, 2020 ^(a)	1,121	5,325
	September 30, 2020 ^(a)	1,121	3,060
	December 31, 2020 ^(a)	1,121	5,627
Christopher T. Seaver	May 12, 2020	11,211	37,108
William T. Van Kleeef	May 12, 2020	11,211	37,108
Hallie A. Vanderhider	May 12, 2020	11,211	37,108
E. Joseph Wright	May 12, 2020	11,211	37,108

(a) Mr. Potter's stock award total includes \$26,513 of the Company's fully-vested stock issued as part of his fees as Chairman of the Board of Directors for 2020.

As of December 31, 2020, the aggregate number of unvested restricted stock awards held by non-employee directors were as follows:

NAME	STOCK AWARDS #
Lawrence R. Dickerson	11,211
Darrell E. Hollek	11,211
S. James Nelson, Jr.	11,211
Robert L. Potter	11,211
Christopher T. Seaver	11,211
William T. Van Kleeef	11,211
Hallie A. Vanderhider	11,211
E. Joseph Wright	11,211

ITEM 2:

Advisory Vote On Executive Compensation

The Company is asking that you vote for approval of the compensation of our Named Executive Officers as disclosed in this Proxy Statement.

Section 14A of the Exchange Act requires us to provide an advisory stockholder vote, at least every three years, to approve the compensation of our Named Executive Officers, as such compensation is disclosed pursuant to the disclosure rules of the SEC. The Company currently provides stockholders with this opportunity annually, and plans to continue to do so for the foreseeable future. Accordingly, we are providing our stockholders with the opportunity to cast an advisory vote on the compensation of our Named Executive Officers as disclosed in this Proxy Statement, under "Compensation Discussion and Analysis."

As discussed in greater detail in the "Compensation Discussion and Analysis," the Company's executive compensation programs are designed to:

- Attract, motivate, reward and retain key employees and executive talent required to achieve corporate strategic plans;
- Reinforce the relationship between strong individual performance of executives and business results;

- Align the interests of executives with the long-term interests of stockholders; and
- Provide a compensation program that neither promotes overly conservative actions or excessive risk taking.

Our compensation program is designed to reward executives for long-term strategic management and the enhancement of stockholder value. The Compensation Committee believes this approach closely links the compensation of the Company's executives to the execution of the Company's strategy and the accomplishment of Company goals that coincide with stockholder objectives.

For the reasons expressed above, the Compensation Committee and the Board of Directors believe that these compensation policies and practices are aligned with the interests of our stockholders.

We are therefore requesting your non-binding vote on the following resolution:

"RESOLVED, that the compensation paid to the Company's Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is hereby APPROVED."

Vote Required

Approval requires the affirmative vote of holders of a majority of the shares present and entitled to vote at the Annual Meeting. For purposes of the advisory vote on executive compensation, broker non-votes are not

counted as votes with respect to the proposal and, therefore, will not affect the outcome of the vote on this proposal, and abstentions will have the same effect as a vote against the proposal.



The Board of Directors recommends a vote "FOR" the adoption, on an advisory basis, of the resolution approving the compensation of our Named Executive Officers.

Note: The Company is providing this advisory vote as required pursuant to Section 14A of the Exchange Act (15 U.S.C. 78n-1). The stockholder vote will not be binding on the Company, the Board of Directors or the Compensation Committee, and it will not be construed as overruling any decision by the Company, the Board of Directors or the

Compensation Committee or creating or implying any change to, or additional, fiduciary duties for the Company, the Board of Directors or the Compensation Committee. Nevertheless, the Compensation Committee will consider the outcome of the vote when evaluating the Company's compensation practices.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("CD&A") summarizes the Company's 2020 compensation programs, actions and results relative to the Company's 2020 performance. These outcomes considered the short-term financial and operating achievements measured against plan objectives, and stock price performance on an relative basis through the end of 2020.

This Compensation Discussion and Analysis provides information about the compensation objectives and policies for our principal executive officer, our principal financial officer, and our three other most highly compensated executive officers (collectively our "Named Executive Officers") during the last completed fiscal year, and is intended to place in perspective the information contained in the executive compensation tables that follow this discussion.

Throughout this discussion, the following individuals are referred to as our Named Executive Officers and are included in the Summary Compensation Table which follows:

- Cindy B. Taylor—President & Chief Executive Officer
- Lloyd A. Hajdik—Executive Vice President, Chief Financial Officer & Treasurer

- Christopher E. Cragg—Former Executive Vice President, Operations
- Philip S. "Scott" Moses—Executive Vice President, Offshore / Manufactured Products
- Brian E. Taylor—Vice President, Controller and Chief Accounting Officer (no relation to the Company's CEO, Cindy Taylor)

Mr. Cragg's employment with the Company ended on March 1, 2021, but due to his executive officer status as of December 31, 2020, he is deemed to be a Named Executive Officer in 2020.

The Compensation Committee of the Board of Directors provides overall guidance to the Company's executive compensation program and administers incentive compensation plans.

The executive compensation program includes three primary elements which are largely performance oriented and, taken together, constitute a balanced method of establishing total compensation for the Company's executive officers. The three major elements consist of a) base salary, b) annual incentive compensation, and c) long-term incentive awards.

Executive Total Compensation Philosophy

The Company's philosophy regarding the executive compensation program for our Named Executive Officers and other senior managers has been to design a compensation package that provides competitive base salary levels and compensation incentives that (i) attract and retain individuals of outstanding ability in these key positions, (ii) recognize corporate performance relative to established goals and the performance of the Company relative to the performance of other companies of

comparable size, complexity and quality and against budget goals and (iii) support both the short-term and long-term strategic goals of the Company. The Compensation Committee believes this approach closely links the compensation of the Company's executives to the execution of the Company's strategy and the accomplishment of Company goals that coincide with stockholder objectives.

Compensation Program Objectives

- Attract, motivate, reward and retain key employees and executive talent required to achieve corporate strategic plans;
- Reinforce the relationship between strong individual performance of executives and business results;
- Align the interests of executives with the long-term interests of stockholders; and

- Design a compensation program that neither promotes overly conservative actions or excessive risk taking.

The compensation program is designed to reward executives for long-term strategic management and the enhancement of stockholder value.

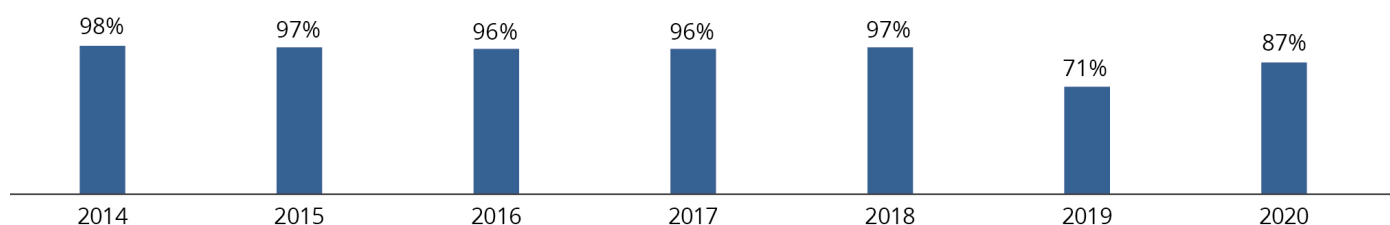
2020 Advisory Vote on Executive Compensation

In 2017, a majority of stockholders expressed their preference for an advisory vote on executive compensation occurring every year, and we have implemented their recommendation.

Our executive compensation programs have historically received strong stockholder support (averaging 97 percent in the five years prior to 2019). At our 2019 Annual Meeting of Stockholders, our stockholders expressed concerns regarding certain elements of our compensation program for our Named Executive Officers. Our Compensation Committee addressed those concerns for our 2019 compensation programs through both stockholder engagement, as well as modifying certain elements of our compensation programs. With these changes, a total of 87% of the votes cast supported our executive compensation policies and practices for our Named Executive Officers at our 2020 Annual Meeting of Stockholders. In reviewing our executive compensation

program for the 2020 year, our Compensation Committee considered the results of last year's advisory vote on executive compensation and feedback from our stockholders in their overall assessment of our programs. As described in more detail below, the Compensation Committee considered stockholder feedback on recent compensation changes, peer data and other market conditions when determining the types and amounts of compensation to be paid to Named Executive Officers. Based upon stockholder outreach, the Company reduced the relative percentage of grant date value associated with time-vesting restricted stock awards from 67% to 50% in 2020, with a corresponding increase in the relative percentage of performance-based awards from 33% to 50%. Beginning with the 2019 awards, potential payouts related to performance-based cash awards based on Relative TSR (defined below) are capped at target if Relative TSR is negative over the performance period.

Say-On-Pay Results ("Percentage of Votes For")



Compensation Alignment with Stockholders

Demand for most of our products and services depends substantially on the level of capital expenditures invested in the oil and natural gas industry, which has experienced a prolonged downturn due to volatility in underlying commodity prices, particularly that of crude oil. This downward volatility in commodity prices was exacerbated in 2020 given the worldwide market disruptions and demand destruction caused by the COVID-19 pandemic. The unprecedented decline in crude oil prices, coupled with higher crude oil inventory levels in 2020, caused rapid reductions in most of our customers' drilling, completion and production activities and their related spending on products and services, particularly those supporting activities in the U.S. shale play regions.

Following the unprecedented events commencing in March 2020, we immediately began aggressive implementation of cost reduction initiatives in an effort to protect the financial health of our company, including reductions in personnel levels, base compensation levels, annual short-term and long-term incentive compensation and other employees benefits.

Given this backdrop, our financial results and our returns to stockholders have suffered since 2014. Total realized compensation as compared to total reported compensation of our Named Executive Officers has also declined over this period. In 2020, the Compensation Committee took the following actions to manage costs and

align pay with performance, both prior to and after the unprecedented events triggered by the COVID-19 pandemic:

In February/March 2020:

- Reduced executives long-term incentive award levels from 2019 values by 10% on average (excluding Mr. B. Taylor), with individual reductions ranging from 5-17% depending on peer group positioning; reflecting the challenging environment expected in 2020;
- Added two new metrics to the short-term incentive plan: Free Cash Flow and the preservation of liquidity; these metrics were added to recognize the critical importance of generating cash and protecting liquidity during what was expected to be an extremely challenging year in 2020.

In May 2020:

- Reduced executive salaries and director cash compensation by 10% to reflect the unprecedented challenging environment; these reductions are still in place as of March 31, 2021;
- Suspended the Company's 401(k) and Deferred Compensation Plan matching contributions to help manage costs; these suspensions are still in place;
- Reduced director restricted stock award grants by approximately 70% to manage costs and preserve shares; and
- Did not adjust any of the 2020 annual incentive compensation plan goals that were originally established despite the harsh effects of the COVID-19 pandemic to better maintain a pay and performance alignment.

In January 2021:

- Truncated the 2018 compound annual growth rate of EBITDA ("EBITDA CAGR") performance-based award, ending the measurement period as of March 31, 2020 while simultaneously reducing the target payouts by 25% to reflect the shortened

performance period; resulted in a payout of approximately 34% of the original target grant value. This decision was supported by the fact that the Company had generated strong EBITDA CAGR growth through March 31, 2020 (pre-COVID-19 pandemic period) with an EBITDA CAGR of 62%;

- Did not adjust any other outstanding EBITDA CAGR performance-based awards (all of which are tracking for no payout) despite the material impact of the COVID-19 pandemic on 2020 financial results.

Please see more detailed examples regarding realized compensation for our Named Executive Officers below in the section titled "Reported versus Realized Values of Executive Compensation."

Our Compensation Committee is very sensitive to market conditions and stockholder returns. However, the Compensation Committee also strives to balance the need to retain qualified executives in an industry that is performing at low levels relative to other industries so that stockholder returns can be maximized over the longer term.

Compensation Comparisons Relative to Market

The Compensation Committee establishes executive compensation primarily based on a review of the executive's performance and compensation history while taking into account corporate performance and stockholder returns. In the exercise of its duties, the Compensation Committee periodically evaluates the Company's executive compensation against that of comparable companies; however, the Compensation Committee does not set percentile goals against comparison data for purposes of determining executive compensation levels. The Compensation Committee considers the market to consist of both the oilfield services industry and geographic markets in which the Company competes for executive talent. Compensation data is periodically obtained for a selected peer group approved by the Compensation Committee (the "peer group") consisting of industry companies of comparable size and business complexity.

In selecting comparison companies, the Compensation Committee considered various factors including each company's participation in the energy services sector as well as market capitalization, annual revenues, business complexity, profitability, returns on equity and assets, the number of divisions/segments, countries in which they operate and total number of employees. The selected peer companies change from time to time to ensure their continued appropriateness for comparative purposes.

The Compensation Committee reviews the compensation programs for comparable positions at similar corporations with which the Company competes for executive talent, and also considers relative internal equity within its executive pay structure. This approach allows the Compensation Committee to respond to changing business conditions and

to manage salaries and incentives more evenly over an individual's career.

In evaluating the peer group and other comparison data for compensation purposes, the Compensation Committee neither bases its decisions on quantitative relative weights of various factors, nor follows mathematical formulas. Rather, the Compensation Committee exercises judgment after considering the factors it deems relevant. The Compensation Committee has engaged Meridian Compensation Partners (the "Consultant") to, among other things, assess the reasonableness of the peer group of companies used for comparison purposes (more about the Compensation Committee's relationship with the Consultant is discussed below). In the review conducted for the Compensation Committee in late 2019, the Consultant recommended a list of 13 publicly traded companies as the peer group for comparison purposes of reviewing 2020 compensation decisions (collectively, the "Peer Group"). The Peer Group for 2020 compensation decisions is comprised of 12 of the 13 companies utilized as the peer group in 2019, reflecting the removal of Key Energy Services, Inc. due to its restructuring, and the addition of Apergy Corporation (renamed ChampionX Corporation after Apergy's combination with ChampionX Holding, Inc., the former upstream business of Ecolab, Inc.). In August 2020, the Compensation Committee approved certain changes to the Company's Peer Group for 2021 compensation planning purposes, including the addition of Select Energy Services, Inc. and the removal of ChampionX Corporation due to its revenue level following its merger with Apergy Corporation. The Peer Group identified for purposes of both the 2020 and 2021 compensation years is reflected below:

2020 PEERS		2021 Peer Evaluation by Compensation Committee		2021 PEERS	
AROC	Archrock, Inc.	+	WTRR	AROC	Archrock, Inc.
CHX	Apergy Corporation (renamed ChampionX Corporation as discussed above)			CLB	Core Laboratories N.V.
CLB	Core Laboratories N.V.	=	CHX	DRQ	Dril-Quip, Inc.
DRQ	Dril-Quip, Inc.			EXTN	Exterran Corporation
EXTN	Exterran Corporation	-	CHX	FET	Forum Energy Technologies, Inc.
FET	Forum Energy Technologies, Inc.			FI	Frank's International N.V.
FI	Frank's International N.V.	-	CHX	HLX	Helix Energy Solutions Group, Inc.
HLX	Helix Energy Solutions Group, Inc.			HP	Helmerich & Payne, Inc.
HP	Helmerich & Payne, Inc.	-	CHX	NR	Newpark Resources, Inc.
NR	Newpark Resources, Inc.			OII	Oceaneering International, Inc.
OII	Oceaneering International, Inc.	-	CHX	RES	RPC, Inc.
RES	RPC, Inc.			WTRR	Select Energy Services, Inc.
SPN	Superior Energy Services, Inc.	-	CHX	SPN	Superior Energy Services, Inc.

Compensation Practices as They Relate to Risk Management

Our compensation policies and practices are designed to provide rewards for short-term and long-term performance, both on an individual basis and at the entity level. In general, optimal financial and operational performance, particularly in a competitive business, requires some degree of risk-taking. Our compensation strategies are designed to encourage Company growth and appropriate risk taking but not to encourage excessive risk taking. We also attempt to design the compensation program for our larger general employee population so that it does not inappropriately incentivize our employees to take unnecessary risks in their day-to-day activities. We recognize, however, that there are trade-offs and that it can be difficult in specific situations to maintain the appropriate balance.

Our compensation arrangements contain certain design elements that are intended to minimize the incentive for taking unwarranted risk to achieve short-term, unsustainable results. Those elements include a maximum amount that can be earned under the annual incentive cash compensation and performance-based stock and cash award programs.

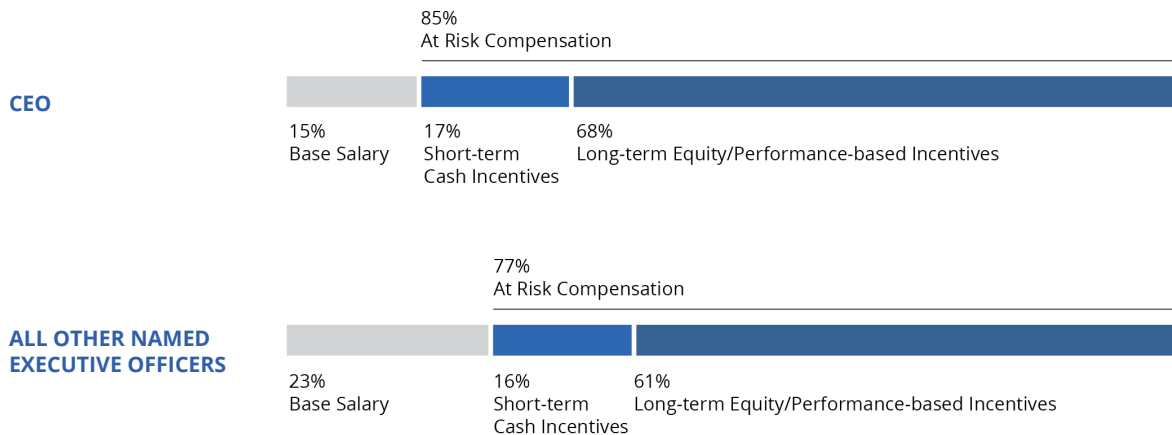
In combination with our risk management practices, we do not believe that risks arising from our compensation policies and practices for our employees, including our Named Executive Officers, are reasonably likely to have a material adverse effect on us.

Elements of Compensation

In order to further its pay-for-performance goal, the Compensation Committee has determined that it is appropriate to deliver a significant portion of executive compensation in the form of equity based compensation with a large portion of compensation that is “at risk” and tied to corporate performance. The following charts

depict elements of the target compensation for the CEO and, collectively, for the other NEOs of the Company during 2020. Approximately 85 percent of the compensation granted to our CEO and 77 percent granted to our other NEOs was at risk, demonstrating management’s alignment with stockholder objectives.

2020 Target Compensation Mix



When designing incentives, the Compensation Committee employs selected performance metrics to ensure a strong link between executive compensation and performance. Metrics such as EBITDA, EBITDA growth rate, free cash flow, average liquidity levels and relative stock price performance have been used in the past to align compensation to Company performance.

In terms of 2020 grant date fair value awarded under our long-term incentive program, 25% was awarded in the form of cliff-vesting performance-based stock awards, 25% was awarded in the form of cliff-vesting

performance-based cash awards and 50% was awarded in the form of time-based restricted stock awards to our CEO and our other Named Executive Officers (see page 47), with the exception of Mr. B. Taylor, who received 100% time-based restricted stock award prior to becoming a Named Executive Officer.

An explanation of the individual pay elements of our executive officer compensation program and the impact of performance on each element is summarized below.

Reported versus Realized Values of Executive Compensation

The Compensation Committee is committed to targeting reasonable and competitive compensation for the NEOs. Because a significant portion of the NEOs’ compensation is at risk (77% to 85% for 2020 as shown above), the target values established may vary substantially from the actual pay that is realized.

“Reported compensation” is the total compensation that is reported in the summary compensation table of our Proxy Statement which reflects values at grant date rather than when actually earned. “Realized compensation” for any

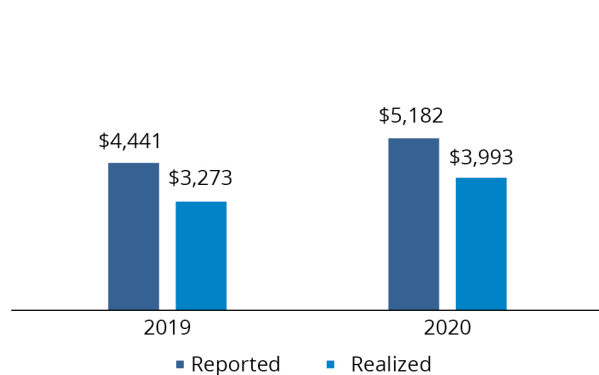
given year is calculated by adding together: actual base salary paid, total annual non-equity incentive plan compensation paid, the value of service-based and performance-based restricted stock awards that vested during the year (based on the closing price of the Company’s common stock on the day of vesting), the actual value of performance-based cash awards earned during the year and the actual value of all other compensation earned in the year. Realized pay disclosures are intended to reflect what an executive would have reported as wages earned in their Form W-2 for income tax purposes.

Compensation Discussion and Analysis

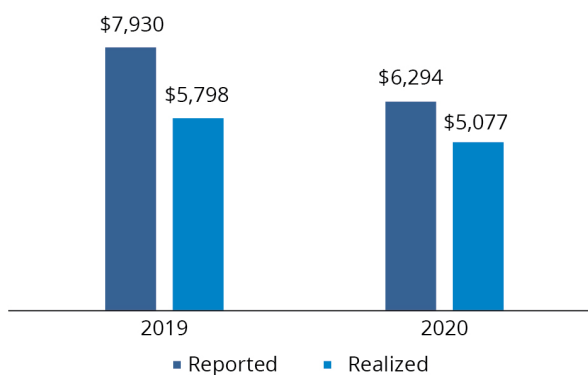
The following table summarizes reported compensation values for our CEO and collectively for the other NEOs, as compared to realized values for the years ended December 31, 2019 and 2020 (in thousands):

Reported Versus Realized Compensation Values⁽¹⁾

CEO Compensation



All Other Named Executive Officers Compensation⁽²⁾



⁽¹⁾ This table is intended to provide supplemental information for compensation that has been reported within the Summary Compensation Table. It is not intended to substitute or replace any amounts reported within the Summary Compensation Table. A more detailed chart containing information regarding our CEO's reported vs. realized values for certain long-term equity awards can be found below in the section titled "Long-term Incentives."

⁽²⁾ No values are reflected with respect to Mr. B. Taylor prior to 2020, when Mr. B. Taylor became a Named Executive Officer of the Company. Mr. Steen (the Company's former Executive Vice President, Human Resources & Legal) was a Named Executive Officer in 2019 and therefore his compensation is included in the 2019 values.

Base Salary

Base salary is the guaranteed element of an executive's direct compensation and is intended to provide a foundation for a competitive overall compensation opportunity for the executive. The Compensation Committee reviews each executive's base salary annually. Executive officer base salaries are determined after an evaluation that considers the executive's prior experience and breadth of knowledge and which also considers compensation data from peer group companies and other

similarly sized companies, the Company's and the executive's performance, and any significant changes in the executive's responsibilities. The Compensation Committee considers all these factors together plus overall industry conditions. Beginning in May 2020, in response to the unprecedented market disruptions caused by the COVID-19 pandemic, the Compensation Committee implemented a 10% base salary reduction for our Named Executive Officers as shown below. These pay reductions have not yet been restored as of March 31, 2021.

NAMED EXECUTIVE OFFICER	PERCENT DECREASE DURING 2020	FIVE YEAR BASE SALARY SUMMARY ⁽¹⁾				
		2020 ⁽²⁾	2019	2018	2017	2016
Cindy B. Taylor	(10%)	\$ 765,000	\$ 850,000	\$ 850,000	\$ 800,000	\$ 800,000
Lloyd A. Hajdik	(10%)	405,000	450,000	435,000	425,000	400,000
Christopher E. Cragg	(10%)	414,000	460,000	450,000	440,000	400,000
Philip S. Moses	(10%)	360,000	400,000	375,000	350,000	350,000
Brian E. Taylor⁽³⁾	(10%)	270,450				

⁽¹⁾ Reflects base salary amounts at year-end.

⁽²⁾ The base salary of each of the Company's Named Executive Officers was reduced by 10% beginning in May 2020. The table above lists salaries in effect at December 31, 2020 while the Summary Compensation Table on page 46 reflects average base salary earned in 2020.

⁽³⁾ Mr. B. Taylor became a Named Executive Officer in 2020, thus no base salary amounts are presented for years prior to 2020.

Mrs. C. Taylor provides the Compensation Committee with input regarding the performance of other Company executives and makes compensation recommendations with respect to these individuals. In light of market data and analysis and other factors noted above, the

Compensation Committee makes an independent judgment with respect to compensation levels for each of Mrs. C. Taylor's NEO direct reports. Mrs. C. Taylor does not provide input or participate in the review or determination of her own compensation.

Short-term Incentives

The Company's Annual Incentive Compensation Plan ("AICP") is performance-based and provides executives with direct financial incentives in the form of annual cash bonuses based on total Company and business unit performance. Annual incentive awards are linked to the achievement of pre-determined Company-wide and business unit quantitative performance goals and are designed to place a significant portion of the executive's total compensation at risk. The purpose of the AICP is to:

- provide focus on the attainment of annual goals that lead to long-term success of the Company;
- provide annual performance-based cash incentive compensation;
- motivate achievement of critical annual financial performance metrics; and
- motivate employees to continually improve Company-wide and business unit performance.

The AICP is based upon metrics set by the Compensation Committee with input from management that it believes are consistent with creating stockholder value. The goals and objectives have been 100% weighted in recent years toward financial objectives for executive officers and goals that management and the Board of Directors believe will drive Company performance.

Under the AICP, an incentive target percentage is established for each executive officer based upon, among other factors, the Compensation Committee's review of publicly available competitive compensation data for that position, level of responsibility, past performance and ability to impact the Company's success. Achieving results which exceed a minimum, or threshold, level of performance triggers an AICP payout. Performance results at or below the threshold results in no AICP award. Target performance is earned when an executive achieves 100% of their AICP performance objective(s). Overachievement is the performance level at which short-term incentive compensation is maximized. If the performance results fall between the threshold level and the target level, 25-100% of the AICP target amount will be paid out proportionately to the distance such performance results fall between the two levels. If the performance results fall between the target level and the overachievement level, 100-200% of the AICP target amount will be paid out proportionately to the distance such performance results fall between the two levels. The 2020 award opportunities, expressed as a percentage of eligible AICP earnings (i.e. annual base salary), for our CEO and other Named Executive Officers are outlined below:

Compensation Discussion and Analysis

	THRESHOLD	TARGET	OVERACHIEVEMENT
Cindy B. Taylor	25%	110%	220%
Lloyd A. Hajdik	25%	80%	160%
Christopher E. Cragg	25%	80%	160%
Philip S. Moses	25%	80%	160%
Brian E. Taylor	25%	40%	80%

As shown in the table above, the maximum AICP overachievement percentage (payout) is limited to twice the target level percentage which helps mitigate the potential for excessive risk taking. In addition, targets and goals are adjusted upward to incorporate material acquisitions which also limits excessive risk taking. During 2020, the financial objectives established for all Named Executive Officers were held constant for short-term incentive goals once approved by the Compensation Committee despite the demand destruction in our industry resulting from the COVID-19 pandemic beginning in the first quarter of 2020. However, the mix of financial objectives was changed to incorporate the free cash flow and liquidity metrics as mentioned previously.

At the beginning of each year, the Compensation Committee is responsible for approving the AICP performance objectives based on recommendations made by the CEO. The Compensation Committee sets performance goals that are measurable and quantifiable.

Performance measures are selected and weighted by management and the Compensation Committee annually to give emphasis to performance criteria that drive Company performance and for which participants have influence. The Compensation Committee has established "earnings before interest, taxes, depreciation and amortization expense" ("EBITDA") as a primary corporate financial performance objective for each executive officer for several years. The EBITDA and other financial objectives are generally set based on the Company or business unit annual operating plan approved by the Board of Directors. In 2020, a free cash flow (operating cash flow less net capital expenditures) ("FCF") metric was introduced to reflect stockholder input and to support our pursuit of

strategies that enhance stockholder value. A metric for Mrs. C. Taylor and Messrs. Hajdik and B. Taylor was established for 2020 based upon average calculated liquidity levels (cash on-hand plus borrowing availability under the Company's revolving credit facility) (the "Consolidated Liquidity Level" metric in the table below) due to the anticipated reduction in available liquidity resulting from the COVID-19 induced demand destruction for crude oil coupled with the financial maintenance covenants contained in the Company's then outstanding revolving credit facility. We believe the use of these tailored financial objectives were aligned with stockholder concerns and were responsive to the rapidly declining economic environment triggered by the COVID-19 pandemic, which ultimately prevented potential breaches of the financial maintenance covenants contained in the Company's revolving credit facility. Management secured an amendment to its revolving credit facility in June 2020 thereby suspending the financial maintenance covenants through March 30, 2021.

At the end of each year, the Compensation Committee reviews the performance results of the Company and the total incentive awards to be paid to each executive officer based on the level of achievement of the AICP performance objectives. Actual incentive plan payments under the AICP varied based upon the level of Company and business segment achievement of the related quantitative financial goals and objectives with no Named Executive Officer receiving an above target payout. The following tables present the Company's 2020 annual cash incentive results for each of our NEOs, together with relevant weightings of the various components and payouts achieved.

	INCENTIVE OPPORTUNITY AS % OF BASE SALARY	FINANCIAL OBJECTIVES						TOTAL 2020 INCENTIVE PAID AS % OF BASE SALARY
		EBITDA		CONSOLIDATED FREE CASH FLOW		CONSOLIDATED LIQUIDITY LEVEL		
		WEIGHT (%)	PAYOUT RESULT (%)	WEIGHT (%)	PAYOUT RESULT (%)	WEIGHT (%)	PAYOUT RESULT (%)	
Cindy B. Taylor	110%	50	— ⁽¹⁾	25	200	25	200	110%
Lloyd A. Hajdik	80%	50	— ⁽¹⁾	25	200	25	200	80%
Christopher E. Cragg	80%	75	— ⁽²⁾	25	200			40%
Philip S. Moses	80%	75	— ⁽³⁾	25	200			40%
Brian E. Taylor	40%	50	— ⁽¹⁾	25	200	25	200	40%

(1) No payout due to threshold level achievement of the consolidated EBITDA target not being met.

(2) No payout due to threshold level achievement of the Well Site Services segment EBITDA target not being met.

(3) No payout due to threshold level achievement of the Offshore/Manufactured Products segment EBITDA target not being met.

	AICP TARGET AWARD (\$)	AICP ACTUAL AWARD (\$)	% OF BASE SALARY
Cindy B. Taylor	877,462	877,462	110%
Lloyd A. Hajdik	337,846	337,846	80%
Christopher E. Cragg	345,354	172,677	40%
Philip S. Moses	300,923	150,462	40%
Brian E. Taylor	112,803	112,803	40%

The following table presents the 2020 AICP performance objective goals together with the corresponding actual performance achieved.

(IN MILLIONS)	CONSOLIDATED EBITDA (\$)	WELL SITE SERVICES EBITDA (\$)	OFFSHORE/ MANUFACTURED PRODUCTS EBITDA (\$)	CONSOLIDATED FREE CASH FLOW (\$)	CONSOLIDATED LIQUIDITY LEVEL (\$)
Threshold	64.2	43.4	46.4	60.0	50.0
Target ⁽¹⁾	85.6	57.8	61.9	70.0	75.0
Maximum	107.1	72.3	77.4	90.0	100.0
Actual Performance	17.0	7.4	44.4	129.4	125.6
Payout Achieved (%)	0 %	0 %	0 %	200%	200%

⁽¹⁾ The consolidated EBITDA target established for 2020 of \$85.6 million was approved by the Board of Directors as part of the annual operating budget process, which represented a 16% decrease from 2019 actual EBITDA of \$101.7 million reflecting the anticipated impact on customer spending given the decline in the price of crude oil during the fourth quarter of 2019.

Our reported results of operations for 2020 were negatively impacted by the unprecedented decline in crude oil prices starting in March and April of 2020 stemming from the

global response to the COVID-19 pandemic and ongoing uncertainties related to future crude oil demand, resulting in below threshold achievement for each of the EBITDA performance measures.

Long-term Incentives

Equity-Based Incentives—The Company makes certain stock-based awards under the 2018 Equity Participation Plan (previously the 2001 Equity Participation Plan) (collectively referred to as the “Equity Participation Plan”), which was approved by stockholders at the 2018 Annual Meeting of Stockholders, to better align the interests of executive officers with those of stockholders and to provide retention incentives. Specifically, the plan’s purposes are to:

- place a significant percentage of executive compensation at risk;
- enable the Company to obtain and retain the services of executives considered essential to its long-term success by offering them an opportunity to own stock in the Company; and
- provide an additional incentive for executives to further the growth, development and financial success of the Company by personally benefiting through ownership of Company stock and/or rights.

The 2018 Equity Participation Plan provides for the grant of any combination of:

- restricted stock; (“RSA’s”)
- performance-based awards; (“PSU’s”)
- stock options;
- deferred stock;

- stock payments or phantom stock awards; and
- dividend equivalents.

The Equity Participation Plan provides for minimum vesting periods of one year for performance-based awards and three years for tenure-based awards, except for a small percentage of the authorized shares available for awards under the Equity Participation Plan. Vesting may occur earlier than the minimum vesting periods with respect to no more than 10% of shares cumulatively authorized under the Equity Participation Plan. Time-based restricted stock awards, which are valued at the NYSE’s closing price of the Company’s common stock on the date of the grant, or the last preceding trading day if the award date is a date when markets are closed (“NYSE Closing Price”) generally vest in equal installments over a three-year period.

In determining appropriate awards, the Compensation Committee annually reviews each executive’s past performance and experience, his or her position and ability to contribute to the future success and growth of the Company, time in the current job, base compensation and competitive market data.

Compensation Discussion and Analysis

The Compensation Committee also takes into account the risk of losing the executive to other employment opportunities and the value and potential for appreciation in the Company's stock. The Compensation Committee also takes into consideration that, unlike some peer companies, the Company has no defined benefit retirement plan nor any supplemental executive retirement benefits or similar arrangements. The Compensation Committee believes that the current program of time-based restricted stock, and, in certain circumstances, cliff-vesting performance-based stock and cash awards, along with significant vesting requirements, are an effective method of reinforcing the long-term nature of the Company's business, in creating retention incentives and in reinforcing alignment with stockholder interests.

Higher-level positions will generally have a greater percentage of their total compensation at risk and based on longer-term incentives which are performance-based. The size of long-term incentive grants will vary from year to year and reflects a variety of factors including, among others, competitive market practices, retention priorities, total previous grants, current stock valuation, estimated impact on future earnings, and individual, segment and Company-wide performance. The Compensation Committee determines the award level for executives, if any, on an annual basis, usually at its February meeting each year.

For 2020, the Company granted a combination of time-based restricted stock awards and cliff-vesting performance-based awards to the Named Executive Officers, except Mr. B. Taylor who received only restricted stock awards. We believe the inclusion of performance-based awards adds incentive for continued performance, enhances the Company's ability to attract and retain talented executives in an increasingly competitive marketplace and benefits stockholder returns. The Compensation Committee weighs the cost to stockholders of these grants against their potential benefit as an incentive, retention and compensation tool.

In 2020, in part as a result of the feedback we received from the significant stockholder engagement we conducted in 2019, each of the Named Executive Officers received a combination of grants weighted in terms of grant date value, 50% to time-vesting restricted stock awards and 50% to cliff-vesting performance-based awards, except for Mr. B. Taylor who received only restricted stock awards in 2020 prior to becoming a Named Executive Officer.

Stock Awards. Restricted stock awards were made to Mrs. C. Taylor and Messrs. Hajdik, Cragg, Moses and B. Taylor on February 19, 2020 based on the then fair value of \$11.15 per restricted share. These awards vest in three equal installments on each annual anniversary of the grant date (so that the awards will be 100% vested on February 19, 2023), provided the Named Executive Officer remains an employee continuously from the date of grant through the applicable vesting date.

There is no program, plan or practice to time the award of restricted stock to executives in coordination with the release of material non-public information. Except in special circumstances, equity grants are made to employees annually at the time of the Board of Directors' February meeting. Executive officers and directors are

expressly prohibited from trading options or any derivative type of contract related to the Company's stock.

Performance-Based Awards. The performance-based awards represent the right to receive shares of the Company's common stock or cash in the future, subject to forfeiture conditions and achieving the identified performance objectives. The performance-based stock awards do not entitle their recipient to the right to vote, receive dividends or to any other privileges or rights of a stockholder of the Company until such time as shares of Company common stock are delivered to the recipient following vesting of the awards and achievement of the performance criteria.

The vesting of performance-based awards is contingent upon the Named Executive Officer's continued employment with us through the specified vesting date, and our achievement of predefined performance metrics generally covering a three-year measurement period. Depending on the level of performance achieved, our Named Executive Officers may earn between 0% and 200% of the targeted value covered by the award. Upon the occurrence of certain events, such as a change in control or specified employment termination scenarios, vesting of the performance-based awards (equity and cash) may be accelerated. The 2018, 2019 and 2020 performance-based awards were divided into two components: a performance-based stock award based on the achievement of a predefined EBITDA CAGR (an absolute growth measure), and a performance-based cash award based on Relative Total Stockholder Return ("Relative TSR") compared to our peer group.

EBITDA CAGR refers to the average year-over-year growth rate of that performance measure over the three-year performance period. This performance metric is an absolute rather than a relative performance measure.

Relative TSR performance-based awards granted by the Compensation Committee in 2018, 2019 and 2020 were a cash-based award to more closely correlate the level of benefit granted to recipients to amounts expensed in our financial statements. Beginning with the 2019 awards, potential payouts related to performance-based cash awards based on Relative TSR are capped at target if Relative TSR is negative over the performance period.

Based upon stockholder outreach, the Company reduced the percentage of grant date value associated with time-vesting restricted stock awards (67% to 50%) with a corresponding increase in the percentage granted that was performance-based granted (33% to 50%) in 2020.

The Company utilizes a combination of performance based and absolute metrics in the composition of the long-term incentive award value in the form of performance-based awards.

The tables below summarize the predefined performance criteria and the shares earned or cash received based on results achieved over the three-year performance period for these performance-based awards. Performance matrices provide for graduated award levels when the measure achievement falls between the minimum and maximum levels.

Performance-Based Relative Award Criteria

2018⁽¹⁾, 2019⁽²⁾ and 2020⁽³⁾ PERFORMANCE BASED RELATIVE TSR PERFORMANCE AWARD AS % OF GRANT VALUE (CASH-BASED)

75th Percentile	Top	200%
50th Percentile	Middle	100%
25th Percentile	Bottom	50%
<25th Percentile	Non Qualifying	—

⁽¹⁾ The 2018 award's performance period was January 1, 2018 to December 31, 2020. Performance matrix provides for graduated award levels when the Relative TSR measure achievement falls between the 25th and 74th percentile. The actual Relative TSR achievement level for the 2018 grant was 86%.

⁽²⁾ The 2019 award's performance period is January 1, 2019 to December 31, 2021. Performance matrix provides for graduated award levels when the Relative TSR measure achievement falls between the 25th and 74th percentiles. However, if the Company's TSR is negative, payout as a percentage of grant value will not exceed 100%.

⁽³⁾ The 2020 award's performance period is January 1, 2020 to December 31, 2022. Performance matrix provides for graduated award levels when the Relative TSR measure achievement falls between the 25th and 74th percentiles. However, if the Company's TSR is negative, payout as a percentage of grant value will not exceed 100%.

Performance-Based Absolute Award Criteria

2018 PERFORMANCE SHARE UNIT GRANTS⁽¹⁾ (JANUARY 1, 2018 TO DECEMBER 31, 2020 PERFORMANCE PERIOD) EBITDA CAGR PERFORMANCE AWARD AS % OF GRANT VALUE (STOCK-BASED)

≥30.0%	Overachievement	200%
20.0%	Target	100%
≤10.0%	Non Qualifying	—

⁽¹⁾ The 2018 award's performance period was originally set as January 1, 2018 to December 31, 2020. In response to the unprecedented impact of the COVID-19 pandemic, the Compensation Committee truncated the performance period for this award from December 31, 2020 to March 31, 2020 (and pro-rated the award to 75% reflective of a reduced performance period). The actual EBITDA CAGR achievement level for the 2018 grant was 200% throughout the performance period prior to the impact of the COVID-19 pandemic. The actual earned dollar value of this award was substantially less than the grant values reported in 2018 (34% of grant date value).

2019 PERFORMANCE SHARE UNIT GRANTS⁽¹⁾ (JANUARY 1, 2019 TO DECEMBER 31, 2021 PERFORMANCE PERIOD) EBITDA CAGR PERFORMANCE AWARD AS % OF GRANT VALUE (STOCK-BASED)

≥17.5%	Overachievement	200%
12.5%	Target	100%
7.5%	Entry	50%
<7.5%	Non Qualifying	—

⁽¹⁾ Performance matrix provides for graduated award levels when the EBITDA CAGR achievement falls between 7.5% and 17.5%. Based on performance achieved through December 31, 2020, these awards are currently at 0% of award value.

2020 PERFORMANCE SHARE UNIT GRANTS⁽¹⁾ (JANUARY 1, 2020 TO DECEMBER 31, 2022 PERFORMANCE PERIOD) EBITDA CAGR PERFORMANCE AWARD AS % OF GRANT VALUE (STOCK-BASED)

≥15.0%	Overachievement	200%
10.0%	Target	100%
5.0%	Entry	50%
<5.0%	Non Qualifying	—

⁽¹⁾ Performance matrix provides for graduated award levels when the EBITDA CAGR achievement falls between 5.0% and 15.0%. Based on performance achieved through December 31, 2020, these awards are currently at 0% of award value.

CEO Long-Term Performance-Based Stock and Cash Awards

In 2020, a larger percentage of stock value was granted in the form of performance-based awards as mentioned previously. The following table summarizes reported

values for our CEO as compared to realized values of performance-based long-term stock grants and performance-based cash awards:

	2015	2016	2017	2018	2019	2020
Performance-Based Stock as Percent of Total Long-Term Incentive Grant	33%	33%	33%	33%	33%	50%
Reported Value of Performance-Based Awards on Date of Grant	1,250,727	775,501	1,072,486	1,266,667	1,266,670	1,799,995
Performance Metrics	Return On Invested Capital (settled in stock); three-year cliff vest	Relative TSR (settled in stock); three-year cliff vest	50% Relative TSR (settled in cash); 50% EBITDA CAGR (settled in stock); three-year cliff vest for both metrics	50% Relative TSR (settled in cash); 50% EBITDA CAGR (settled in stock); three-year cliff vest for both metrics	50% Relative TSR (settled in cash); 50% EBITDA CAGR (settled in stock); three-year cliff vest for both metrics	50% Relative TSR (settled in cash); 50% EBITDA CAGR (settled in stock); three-year cliff vest for both metrics
Performance level achieved	0%	125%	167%	86% based on Relative TSR; 200% based on EBITDA CAGR	Performance period in progress; however, EBITDA CAGR award performance achievement at 0% through December 31, 2020.	Performance period in progress; however, EBITDA CAGR award performance achievement at 0% through December 31, 2020.
Realized Value of Performance-Based Awards on Date of Vest	0	644,033	696,979	761,098		

The Compensation Committee truncated the performance period for the 2018 EBITDA CAGR awards due to the market disruptions caused by the COVID-19 pandemic (shortened by 25% - January 1, 2018 to March 31, 2020). The Compensation Committee concurrently reduced the target number of shares by 25% due to the reduced performance period. As illustrated in the table below, the actual earned dollar value of performance share unit payout in January 2021 for the 2018 EBITDA CAGR awards was substantially less than the grant date

award value reported in the Summary Compensation Table when the awards were granted in 2018. The actual earned dollar value of these awards were approximately 34% of grant date value. The 2019 and 2020 EBITDA CAGR performance-based awards have absolute growth targets and are at 0% achievement through December 31, 2020 due to the material decline in financial performance in 2020 driven by the effects of the COVID-19 pandemic.

Status of CEO Performance-Based Awards Outstanding at December 31, 2020

	Metric	Achievement Level through 3/31/2020	Achievement Level through 12/31/2020	Reported Value on Date of Grant (\$)	Realized Value at Vesting Date (\$)
2018 Performance Awards					
Performance Period 1/1/2018 - 12/31/2020	Relative TSR	86 %	86 %	633,333	544,666
Performance Period 1/1/2018 - 3/31/2020	EBITDA CAGR	200 %	n.a.	633,334	216,432
2019 Performance Awards					
Performance Period 1/1/2019 - 12/31/2021	Relative TSR	n.a.	77 %	633,333	Performance period in progress
	EBITDA CAGR	n.a.	0 %	633,337	Performance period in progress
2020 Performance Awards					
Performance Period 1/1/2020 - 12/31/2022	Relative TSR	n.a.	0 %	900,000	Performance period in progress
	EBITDA CAGR	n.a.	0 %	899,995	Performance period in progress

Benefits

Employee benefits are designed to be broad based, competitive and to attract and retain employees. From time to time the Compensation Committee reviews plan updates and recommends that the Company implement certain changes to existing plans or adopt new benefit plans.

Health and Welfare Benefits

The Company offers a standard range of health and welfare benefits to all employees including executives. These benefits include: medical, prescription drug, vision and dental coverages, life insurance, accidental death and dismemberment, short and long-term disability insurance, flexible spending accounts, employee assistance, business travel accident insurance and 529 college savings plans. Named Executive Officers make the same contributions for the same type of coverage and receive the same level of benefit as any other employee for each form of coverage/benefit.

Retirement Plans

The Company does not offer a defined benefit retirement plan. The Company does offer a defined contribution 401(k) retirement plan to substantially all of its U.S. employees. The Company historically made matching contributions under this plan on the first 6% of the participant's compensation (100% match of the first 4% employee contribution and 50% match on the next 2% contribution). Given the market disruptions caused by the COVID-19 global pandemic, Company matching contributions were suspended in 2020, beginning in April 2020.

Deferred Compensation Plan

The Company maintains a nonqualified deferred compensation plan (the "Deferred Compensation Plan") that permits eligible employees and directors to elect to defer all or a part of their cash compensation (base and/or incentives) from the Company until the termination of their status as an employee or director or in the event of a change of control. Employees, including our Named Executive Officers, that participate in the Deferred Compensation Plan do not receive any additional compensation other than the employer match on compensation deferred equivalent to what would have been matched in the Company's 401(k) plan, absent certain IRS limitations. Company matching contributions were suspended in 2020, beginning in April 2020, in response to the market disruptions caused by the COVID-19 pandemic. A deferral election may provide for deferring different

forms or levels of compensation (base salary and/or incentive compensation) during the year. Directors who elect to participate in the Deferred Compensation Plan do not receive any matching contributions. Additional details regarding the Deferred Compensation Plan are contained within the section below titled "Nonqualified Deferred Compensation."

Other Perquisites and Personal Benefits

The Company does not generally offer any perquisites or other personal benefits to our Named Executive Officers with an aggregate value over \$10,000. Some Named Executive Officers do have Company paid club memberships, which are used for both personal and business purposes.

Compensation Consultant

In 2020, the Compensation Committee engaged Meridian Compensation Partners (the "Consultant") to: (i) review the peer group of companies used for comparison purposes in the preceding year and assess the peer group's continued validity; (ii) conduct a review of the competitiveness of our total direct compensation of the Named Executive Officers, relative to data disclosed in proxy statements and other filings with the SEC by the peer group of companies and survey data; (iii) conduct a pay-for-performance analysis to assess the alignment of Chief Executive Officer pay and the Company performance and the peer group of companies identified; (iv) assess compensation for non-employee directors relative to compensation programs of a peer group of companies; (v) assist in assessment of potential excise taxes pursuant to Section 4999 of the Code, assuming a change of control occurred on December 31, 2020; and (vi) assist the Compensation Committee in the performance of its duties. The decision to engage the Consultant and the approval of its compensation and other terms of engagement were made by the Compensation Committee without reliance on any recommendation of management. The Consultant's engagement was limited to executive compensation and non-employee director projects requested by the Compensation Committee, and no other services were provided to the Company or management. The Compensation Committee considered this and other factors in its recent assessment of the independence of the Consultant and concluded that the Consultant's work for the Compensation Committee does not raise any conflict of interest. Fees paid to the Consultant in 2020 did not exceed \$85,000.

Executive Compensation Policies

The following is a summary of some of our executive compensation practices and policies.

What We Do

- ✓ Performance-based compensation
- ✓ Balance of short- and long-term incentives
- ✓ Challenging stock ownership guidelines
- ✓ Consider peer group reports when establishing compensation
- ✓ Risk assessment
- ✓ Clawback policy

What We Don't Do

- ✗ NO hedging of our stock
- ✗ NO pledging of our stock
- ✗ NO tax gross-ups in post-2009 agreements
- ✗ NO excessive perquisites
- ✗ NO guaranteed bonuses
- ✗ NO repricing of underwater options

- *Repricing Stock Options*—The Company's practice is to price awards at the market price on the date of award. The Company's Equity Participation Plan prohibits any repricing of options without our stockholders' approval.
- *Securities Trading Policy*—The Company prohibits directors, officers and employees from trading the Company's securities on the basis of material, non-public information or "tipping" others who may so trade on such information. In addition, the policy prohibits certain officers, directors, and related persons from trading in the Company's securities without obtaining prior approval from the Company's Chief Executive Officer, Chief Financial Officer or Corporate Secretary. Executive officers and directors are expressly prohibited from trading options or any derivative type of contract related to the Company's stock.
- *Anti-Hedging/Anti-Pledging*—Directors and officers are prohibited from (i) purchasing any financial instrument that is designed to hedge or offset any decrease in the market value of the Company's stock, including prepaid variable forward contracts, equity swaps, collars and exchange funds; (ii) engaging in short sales related to the Company's common stock; (iii) placing standing

orders; (iv) holding Company stock in margin accounts; and (v) pledging Company securities as collateral for a loan. See the Corporate Governance section for a more detailed discussion of our anti-hedging policy.

- *Incentive Compensation Clawback Policy*—The Company's incentive compensation clawback policy provides the Company with the ability, in appropriate circumstances, to seek restitution of any performance-based compensation received by an employee as a result of such employee's fraud or misconduct, resulting in a material misstatement contained in the Company's financial statements, which results in a restatement of these financial statements.
- *Executive Stock Ownership and Retention Guidelines*—The Compensation Committee has adopted Executive Stock Ownership and Retention Guidelines were adopted by the Compensation Committee to further align the interests of executives with the interests of stockholders and further promote the Company's commitment to sound corporate governance. The Compensation Committee may, from time to time, reevaluate and revise participants' guidelines to incorporate pay changes or other events.

The ownership guidelines for the senior executives are as follows:

POSITION	MULTIPLE OF SALARY
Chief Executive Officer	5X
Executive Officers (Section 16)	2X

Stock that counts toward satisfaction of the stock ownership guidelines includes:

- Company shares owned outright (i.e. open market purchases) by the executive or his or her immediate family members residing in the same household;
- Shares owned indirectly by the executive officer (e.g., by a spouse or other immediate family member or a trust for the benefit of the executive officer or his or her family), whether held individually or jointly;
- Time-based restricted shares granted to the executive officer under the Company's long-term equity incentive plans;

- Shares represented by amounts invested in the executive officer's account under the Company's 401(k) plan; and
- Shares held on behalf of the executive officer that are deemed invested in shares under the Company's Deferred Compensation Plan.

Covered executives are required to achieve their stock ownership guideline within five years from inclusion in the program and continue to maintain and hold the level of stock ownership as long as they are executive officers of the Company. All covered executives were in compliance with the Executive Stock Ownership and Retention Guidelines as of December 31, 2020.

Executive and Change of Control Agreements

The Company maintains Executive Agreements with its Named Executive Officers with the exception of Mr. B. Taylor, who participates in the Change of Control Severance Plan for Selected Members of Management (the "Severance Plan"). The Executive Agreements are not considered employment agreements and the applicable executives are employed "at will" by the Company. The individual agreements provide protection in the event of a qualified termination, which is generally defined as an (i) involuntary termination of the executive officer by the Company other than for "Cause" or (ii) either an involuntary termination other than for "Cause" or a voluntary termination by the executive for "Good Reason," in each case, during a specified period of time after a corporate "Change of Control" (as defined in each Executive Agreement) of the Company. The Severance Plan provides protection in the event of an involuntary termination other than for "Cause," or a voluntary termination by Mr. B. Taylor with "Good Reason," in each case during a specified period of time after a corporate "Change of Control" (as defined within the Severance Plan). Executives who resign voluntarily without Good Reason under either arrangement do not trigger any payments.

The Change of Control provision in the Executive Agreements and the Severance Plan is intended to encourage continued employment by the Company of its executive officers and to allow such executive to be in a

position to provide assessment and advice to the Board of Directors regarding any proposed Change of Control without concern that such executive might be unduly distracted by the uncertainties and risks created by a proposed Change of Control. Executive Agreements entered into previously with Mrs. C. Taylor and Mr. Cragg entitle the executive to be made whole for any excise taxes incurred with respect to severance payments that are in excess of the limits set forth under the Internal Revenue Code. The Company discontinued the practice of providing tax gross-ups in its Executive Agreements in 2010, and accordingly, the Executive Agreements entered into with Messrs. Hajdik and Moses, and Mr. B. Taylor's Change of Control Severance Agreement, do not contain excise tax gross up protection. In the event that payments pursuant to the Severance Plan would incur such excise taxes, the payments would be reduced to a level that would not create excise tax liabilities.

The Executive Agreements have a term of three years and are extended automatically for one additional day on a daily basis, unless notice of non-extension is given by the Board of Directors of the Company, in which case the Executive Agreement will terminate on the third anniversary of the date notice is given. See "Potential Payments Under Termination or Change of Control" in this Proxy Statement for additional disclosures regarding the Executive Agreements and the Severance Plan.

Compensation Committee Report

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis filed in this document. The Compensation Committee recommended to the Board of Directors that

The Compensation Committee

Lawrence R. Dickerson, Chairman
Robert L. Potter
E. Joseph Wright

the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2020.

Summary Compensation Table

The table below summarizes the total compensation paid or earned by our Named Executive Officers for each fiscal year in the three year period ended December 31, 2020.

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$) ⁽¹⁾	STOCK AWARDS (\$) ⁽²⁾	BONUS AWARDS (\$) ⁽³⁾	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$) ⁽⁵⁾	ALL OTHER COMPENSATION (\$) ⁽⁶⁾	TOTAL (\$)
Cindy B. Taylor President & Chief Executive Officer	2020	797,692	2,916,427	—	1,422,128	45,546	5,181,793
	2019	850,000	3,166,668	—	345,190	79,291	4,441,149
	2018	842,884	3,166,669	150,000	532,271	105,147	4,796,971
Lloyd A. Hajdik Executive Vice President, Chief Financial Officer & Treasurer	2020	422,308	1,022,941	—	552,846	19,066	2,017,161
	2019	447,866	1,250,008	—	132,277	59,732	1,889,883
	2018	433,577	1,250,021	125,000	205,349	27,929	2,041,876
Christopher E. Cragg Former Executive Vice President, Operations	2020	431,692	1,022,941	—	387,677	21,118	1,863,428
	2019	458,577	1,250,008	—	263,130	45,512	2,017,227
	2018	448,577	1,250,021	75,000	451,647	56,636	2,281,881
Philip S. Moses Executive Vice President, Offshore/Manufactured Products	2020	376,154	968,359	—	322,462	16,426	1,683,401
	2019	396,442	1,083,333	—	190,068	27,588	1,697,431
	2018	371,442	1,000,011	—	148,095	25,531	1,545,079
Brian E. Taylor Vice President, Controller & Chief Accounting Officer ⁽⁴⁾	2020	282,008	325,000	—	112,803	9,932	729,743

⁽¹⁾ Beginning in May 2020, in response to the market disruptions caused by the COVID-19 pandemic, the base salaries of all our Name Executive Officers were reduced by 10%. These pay reductions have not yet been restored as of March 31, 2021.

⁽²⁾ These columns represent the dollar amounts for the years shown of the aggregate grant date fair value of restricted stock awards and performance-based stock awards, as applicable, granted in those years computed in accordance with FASB ASC Topic 718—Stock Compensation. Values actually earned can vary greatly from reported amounts depending upon movements in the stock price during the vesting period. Generally, the aggregate grant date fair value is the aggregate amount that the Company expects to expense in its financial statements over the award's vesting schedule (generally three years) and, for performance-based stock awards, is based upon the probable outcome of the applicable performance conditions. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. These amounts reflect the Company's estimated accounting expense for these awards and options, and do not necessarily correspond to the actual value that may be recognized by our Named Executive Officers. See Note 12 to our consolidated financial statements included in our Annual Report on Form 10-K for additional detail regarding assumptions underlying the value of these awards. The performance-based stock awards can potentially achieve a maximum number of shares equal to 200% of the target level of shares, depending on the Company's performance. The target number of shares (100% of target levels) and the corresponding grant date fair value of the performance-based stock awards is reflected in this table and in the Grants of Plan-Based Awards table for 2020 below. The maximum fair value of performance-based stock awards granted in 2020 (rather than the probable value for accounting purposes reflected in the table above) was \$1,799,989 for Mrs. C. Taylor, \$625,002 for Mr. Hajdik, \$625,002 for Mr. Cragg, and \$600,004 for Mr. Moses.

Additionally, for 2020 this column also includes the incremental value of the performance-based stock awards that were based upon an EBITDA CAGR originally granted on February 14, 2018. The 2018 award's performance period was originally set as January 1, 2018 to December 31, 2020. In response to the unprecedented impact of the COVID-19 pandemic, the Compensation Committee truncated the performance period for this award from December 31, 2020 to March 31, 2020 (and pro-rated the award to 75% reflective of a reduced performance period). The actual EBITDA CAGR achievement level for the 2018 grant was 200% throughout the performance period prior to the impact of the COVID-19 pandemic. The actual earned dollar value of this award was substantially less than the grant values reported in 2018 (34% of grant date value). These performance-based awards were reported in 2018 at grant date value but due to the truncation of the performance measurement period in January 2021 are also required to be reported in this table for 2020. The additional amounts reported in this column in 2020 related to the 2018 performance-based awards was \$216,432 for Mrs. C. Taylor, \$85,438 for Mr. Hajdik, \$85,438 for Mr. Cragg and \$68,353 for Mr. Moses.

⁽³⁾ In the 2020 and 2019 years, none of our Named Executive Officers were awarded a discretionary bonus. In 2018, the Compensation Committee recommended and our Board of Directors approved a one-time discretionary transaction bonus related to the GEODynamics acquisition.

⁽⁴⁾ No amounts are reflected with respect to Mr. B. Taylor for 2019 and 2018, as Mr. B. Taylor was not a Named Executive Officer of the Company until 2020.

⁽⁵⁾ Amounts of "Non-Equity Incentive Plan Compensation" paid to each applicable Named Executive Officer were made pursuant to the Company's Annual Incentive Compensation Plan. For a description of this plan please see "Compensation Discussion and Analysis—Elements of Compensation—Short-Term Incentives." This column also includes amounts earned related to the 2018 performance-based cash awards based on Relative TSR, which were earned at 86% of target level performance. Due to SEC reporting rules, the cash-based performance awards granted in 2019 and 2020 will not be reported in the Summary Compensation Table until 2022 and 2023 respectively, after the performance period for those awards has ended (assuming the performance criteria is achieved). A summary of "Non-Equity Incentive Plan Compensation" included the following for each Named Executive Officer:

	2020 AICP (\$)	2018 Performance- Based Cash Awards (\$)	TOTAL (\$)
Cindy B. Taylor	877,462	544,666	1,422,128
Lloyd A. Hajdik	337,846	215,000	552,846
Christopher E. Cragg	172,677	215,000	387,677
Philip S. Moses	150,462	172,000	322,462
Brian E. Taylor^(a)	112,803	—	112,803

(a) Mr. B. Taylor did not participate in the 2018 performance-based cash awards.

(6) The 2020 amount shown in "All Other Compensation" column reflects the following for each Named Executive Officer:

	401 (K) PLAN MATCH (\$) ^(a)	DEFERRED COMPENSATION PLAN MATCH (\$) ^(a)	OTHER (\$) ^(b)	TOTAL (\$)
Cindy B. Taylor	14,100	17,871	13,575	45,546
Lloyd A. Hajdik	17,451	(3,048) ^(c)	4,663	19,066
Christopher E. Cragg	13,996	7,122	—	21,118
Philip S. Moses	12,277	4,149	—	16,426
Brian E. Taylor	7,393	2,539	—	9,932

(a) Represents the matching contributions and adjustments made by the Company to each of our Named Executive Officers pursuant to the 401(k) Retirement Plan and the Deferred Compensation Plan as more fully described in "Nonqualified Deferred Compensation," included herein. Beginning in April 2020, Company matching contributions were suspended.

(b) The amounts shown in the "Other" column in the table above include club membership dues provided for Mrs. C. Taylor and Mr. Hajdik.

(c) Negative amount reflects an adjustment for a prior year over-contribution.

Grants of Plan-Based Awards

The following table provides information about equity and non-equity awards granted to our Named Executive Officers in 2020, including the following: (1) the grant date; (2) the estimated possible payouts under the non-equity incentive plan, which is discussed in "Compensation Discussion and Analysis—Elements of Compensation—Short-term Incentives

and —Long-term Incentives", included herein; (3) the number of performance-based awards pursuant to the Company's Equity Participation Plan; (4) the number of restricted stock awards pursuant to the Company's Equity Participation Plan; and (5) the fair value of each equity award computed in accordance with FASB ASC Topic 718 —Stock Compensation as of the grant date.

NAME	PLAN	GRANT DATE	ESTIMATED FUTURE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS			ESTIMATED FUTURE PAYOUTS UNDER PERFORMANCE-BASED STOCK AWARDS ⁽⁴⁾			ALL OTHER STOCK AWARDS: NUMBER OF SHARES OF STOCK OR UNITS ⁽⁵⁾	GRANT DATE FAIR VALUE OF STOCK AWARDS (\$) ⁽⁶⁾
			THRESHOLD (\$)	TARGET (\$)	MAXIMUM (\$)	THRESHOLD (#)	TARGET (#)	MAXIMUM (#)		
Cindy B. Taylor	AICP ⁽¹⁾		219,366	877,462	1,754,924					
	Performance Cash Award ⁽²⁾	2/19/2020	450,000	900,000	1,800,000					
	Equity Participation Plan (PSU's)	2/19/2020				40,359	80,717	161,434		899,995
	Equity Participation Plan (RSA's)	2/19/2020							161,435	1,800,000
	Equity Participation Plan ⁽³⁾ (PSU's)	2/14/2018					33,043			216,432

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NAME	PLAN	GRANT DATE	ESTIMATED FUTURE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS			ESTIMATED FUTURE PAYOUTS UNDER PERFORMANCE-BASED STOCK AWARDS ⁽⁴⁾			ALL OTHER STOCK AWARDS: NUMBER OF SHARES OF STOCK OR UNITS ⁽⁵⁾	GRANT DATE FAIR VALUE OF STOCK AWARDS ⁽⁶⁾
			THRESHOLD (\$)	TARGET (\$)	MAXIMUM (\$)	THRESHOLD (#)	TARGET (#)	MAXIMUM (#)		
Lloyd A. Hajdik	AICP ⁽¹⁾		84,462	337,846	675,692					
	Performance Cash Award ⁽²⁾	2/19/2020	156,250	312,500	625,000					
	Equity Participation Plan (PSU's)	2/19/2020				14,014	28,027	56,054		312,501
	Equity Participation Plan (RSA's)	2/19/2020							56,054	625,002
	Equity Participation Plan ⁽³⁾ (PSU's)	2/14/2018					13,044			85,438
Christopher E. Cragg	AICP ⁽¹⁾		86,339	345,354	690,708					
	Performance Cash Award ⁽²⁾	2/19/2020	156,250	312,500	625,000					
	Equity Participation Plan (PSU's)	2/19/2020				14,014	28,027	56,054		312,501
	Equity Participation Plan (RSA's)	2/19/2020							56,054	625,002
	Equity Participation Plan ⁽³⁾ (PSU's)	2/14/2018					13,044			85,438
Philip S. Moses	AICP ⁽¹⁾		75,231	300,923	601,846					
	Performance Cash Award ⁽²⁾	2/19/2020	150,000	300,000	600,000					
	Equity Participation Plan (PSU's)	2/19/2020				13,453	26,906	53,812		300,002
	Equity Participation Plan (RSA's)	2/19/2020							53,812	600,004
	Equity Participation Plan ⁽³⁾ (PSU's)	2/14/2018					10,436			68,353
Brian E. Taylor	AICP ⁽¹⁾		28,201	112,803	225,606					
	Equity Participation Plan (RSA's)	2/19/2020							29,148	325,000

⁽¹⁾ The amounts shown in the column "Target" reflect the target level of bonus payable under the Company's AICP (see discussion in "Compensation Discussion and Analysis—Elements of Compensation—Short-term Incentives," included herein) which is based on an executive's base salary paid during the year multiplied by the executive's bonus percentage. The base salary used in this table is the base salary in effect as of December 31, 2020; however, actual awards are calculated based on a participant's eligible AICP earnings paid in the year. The amount shown in the "Maximum" column represents 200% of the target amount. Performance results at or below the threshold level percentage of performance targets established under the AICP will result in no payments being made under the AICP. The threshold level percentage was set at 75% of target in 2020 for our Named Executive Officers. If the performance results fall between the threshold level and the target level, 25 - 100% of the target level bonus will be paid out proportionately to the distance such performance results fall between the two levels. If the performance results fall between the target level and the maximum level, 100 - 200% of the target level bonus will be paid out proportionately to the distance such performance results fall between the two levels.

- (2) The amounts shown under “Estimated Future Payouts Under Non-Equity Incentive Plan Awards” include cash-based performance awards as described as “Elements of Compensation – Long-term Incentives” included herein. Target level cash-based performance awards granted in 2020 are based on Relative TSR. If the Relative TSR performance is below the 25th percentile, 100% of the cash-based performance awards will be forfeited. If the performance is between the 25th and the 75th percentiles, 50% up to 167% of the cash-based performance awards will payout. If the performance is greater than or equal to 75th percentile, the cash-based performance awards payout is 200%. However, if the Company’s Relative TSR is negative, payout as a percentage of grant value will not exceed 100%. Due to SEC reporting rules, the cash-based performance awards will not be reported in the Summary Compensation Table until the 2023 Proxy Statement after the performance period has ended (assuming the performance criteria is achieved).
- (3) Includes the incremental value of the performance-based stock awards that were based upon an EBITDA CAGR originally granted on February 14, 2018. The 2018 award’s performance period was originally set as January 1, 2018 to December 31, 2020. In response to the unprecedented impact of the COVID-19 pandemic, the Compensation Committee truncated the performance period for this award from December 31, 2020 to March 31, 2020 (and pro-rated the award to 75% reflective of a reduced performance period). The actual EBITDA CAGR achievement level for the 2018 grant was 200% throughout the performance period prior to the impact of the COVID-19 pandemic. The actual earned dollar value of this award was substantially less than the grant values reported in 2018 (34% of grant date value). These performance-based awards were reported in 2018 at grant date value but due to the truncation of the performance measurement period in January 2021 are also required to be reported in this table for 2020. The additional amounts reported in this column related to the 2018 performance-based awards was \$216,432 for Mrs. C. Taylor, \$85,438 for Mr. Hajdik, \$85,438 for Mr. Cragg and \$68,353 for Mr. Moses.
- (4) The amounts shown under “Estimated Future Payouts Under Performance-Based Stock Awards” include performance-based stock awards (reflected in shares) as described as “Elements of Compensation – Long-term Incentives” included herein. Target level performance of awards granted in 2020 is based on EBITDA CAGR. If the EBITDA CAGR performance is less than or equal to 5%, 100% of the performance-based awards will be forfeited. If the performance is between 5%-10%, up to 100% of the performance-based awards vest. If the performance is greater than or equal to 15%, the performance awards vest at 200%.
- (5) The amounts shown in “All Other Stock Awards” column reflect the number of restricted stock awards granted in 2020 pursuant to the Company’s Equity Participation Plan. These awards carry a three-year vesting requirement to be fully earned.
- (6) This column shows the full grant date fair value of restricted stock awards and performance-based stock awards computed under FASB ASC Topic 718—Stock Compensation which were granted to our Named Executive Officers during 2020. Generally, the full grant date fair value is the amount that the Company would expense in its financial statements over the award vesting schedule and, for performance-based stock awards, is based upon the probable outcome of the applicable performance conditions. The target number of shares (100% of target levels) and the corresponding grant date fair value of that level of payout is reflected in this table and in the Summary Compensation table for 2020 awards above. The maximum fair value of the performance-based awards granted in 2020 was \$1,799,989 for Mrs. C. Taylor, \$625,002 for Mr. Hajdik, \$625,002 for Mr. Cragg, and \$600,004 for Mr. Moses.

While not considered employment agreements, each of our Named Executive Officers is party to an Executive Agreement or participates in the Severance Plan except for Mr. Cragg who surrendered his effective March 1, 2021. For a description of these agreements, please see “Compensation Discussion and Analysis—Executive and Change of Control Agreements.” The compensation amounts described in the preceding table were determined as described under “Compensation

Discussion and Analysis—Elements of Compensation.” The material terms of the awards reported in the Grants of Plan-Based Awards Table below are described in the “Compensation Discussion and Analysis—Elements of Compensation—Short-term Incentives” and “—Long-term Incentives.”

Outstanding Equity Awards at 2020 Fiscal Year End

The following table provides information on the holdings of stock options and stock awards by our Named Executive Officers as of December 31, 2020. This table includes outstanding and exercisable option awards and unvested stock awards, including restricted stock awards and performance-based stock awards. Each equity grant is shown separately for each Named Executive Officer. The vesting schedule for each grant is provided in this table, based on the option or stock award grant date or other factors, as discussed. Accelerated vesting provisions applicable to the outstanding awards are described below under “—Potential Payments Upon Termination or Change in Control.” The market value of the stock awards is based on the closing market price of the

Company’s common stock as of December 31, 2020 (the last day of trading in 2020), which was \$5.02. In accordance with disclosure requirements, performance-based stock awards have been presented in the table below assuming that the performance period ended on December 31, 2020 and that the performance level achievement would have been at maximum 200% for the 2018 awards (actual results achieved) and entry (50%) for the 2019 awards and 2020 awards. For additional information about these awards, see the description of equity incentive compensation in “Compensation Discussion and Analysis Elements of Compensation—Long-term Incentives,” included herein.

NAME OF EXECUTIVE	GRANT DATE	AWARD TYPE	NUMBER OUTSTANDING	PORTION EXERCISABLE	EXERCISE PRICE	EXPIRATION DATE	MARKET VALUE	VESTING SCHEDULE
Cindy B. Taylor	2/17/2011	Options	25,737	25,737	\$ 43.95	2/17/2021	\$ —	
	2/16/2012	Options	27,453	27,453	49.33	2/16/2022	—	
	2/19/2013	Options	22,652	22,652	46.78	2/19/2023	—	
	2/19/2014	Options	17,158	17,158	58.54	2/19/2024	—	
	2/18/2015	Options	46,500	46,500	42.29	2/18/2025	—	
	2/14/2018	Restricted Stock	29,372				147,447	100% in 2021
	2/14/2018	Performance Stock Unit	33,043				165,876	100% on December 31, 2020, subject to performance certification ⁽¹⁾
	2/13/2019	Restricted Stock	96,068				482,261	50% in each of 2021 and 2022
	2/13/2019	Performance Stock Unit	18,013				90,425	100% on December 31, 2021, subject to performance
	2/19/2020	Restricted Stock	161,435				810,404	33% in each of 2021, 2022 and 2023
	2/19/2020	Performance Stock Unit	40,359				202,602	100% on December 31, 2022, subject to performance
Total			517,790	139,500			\$ 1,899,015	

NAME OF EXECUTIVE	GRANT DATE	AWARD TYPE	NUMBER OUTSTANDING	PORTION EXERCISABLE	EXERCISE PRICE	EXPIRATION DATE	MARKET VALUE	VESTING SCHEDULE
Lloyd A. Hajdik	2/19/2014	Options	5,662	5,662	\$ 58.54	2/19/2024	\$ —	
	2/18/2015	Options	15,230	15,230	42.29	2/18/2025	—	
	2/14/2018	Restricted Stock	11,594				58,202	100% in 2021
	2/14/2018	Performance Stock Unit	13,044				65,481	100% on December 31, 2020, subject to performance certification ⁽¹⁾
	2/13/2019	Restricted Stock	37,922				190,368	50% in each of 2021 and 2022
	2/13/2019	Performance Stock Unit	7,111				35,697	100% on December 31, 2021, subject to performance
	2/19/2020	Restricted Stock	56,054				281,391	33% in each of 2021, 2022 and 2023
	2/19/2020	Performance Stock Unit	14,014				70,350	100% on December 31, 2022, subject to performance
Total			160,631	20,892			\$ 701,489	
Christopher E. Cragg	2/17/2011	Options	4,289	4,289	\$ 43.95	2/17/2021	\$ —	
	2/16/2012	Options	7,721	7,721	49.33	2/16/2022	—	
	2/19/2013	Options	6,863	6,863	46.78	2/19/2023	—	
	2/19/2014	Options	6,863	6,863	58.54	2/19/2024	—	
	2/18/2015	Options	17,480	17,480	42.29	2/18/2025	—	
	2/14/2018	Restricted Stock	11,594				58,202	100% in 2021
	2/14/2018	Performance Stock Unit	13,044				65,481	100% on December 31, 2020, subject to performance certification ⁽¹⁾
	2/13/2019	Restricted Stock	37,922				190,368	50% in each of 2021 and 2022
	2/13/2019	Performance Stock Unit	7,111				35,697	100% on December 31, 2021, subject to performance
	2/19/2020	Restricted Stock	56,054				281,391	33% in each of 2021, 2022 and 2023
	2/19/2020	Performance Stock Unit	14,014				70,350	100% on December 31, 2022, subject to performance
Total			182,955	43,216			\$ 701,489	

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NAME OF EXECUTIVE	GRANT DATE	AWARD TYPE	NUMBER OUTSTANDING	PORTION EXERCISABLE	EXERCISE PRICE	EXPIRATION DATE	MARKET VALUE	VESTING SCHEDULE
Philip S. Moses	2/17/2011	Options	5,147	5,147	\$ 43.95	2/17/2021	\$ —	
	2/16/2012	Options	5,147	5,147	49.33	2/16/2022	—	
	2/19/2013	Options	5,147	5,147	46.78	2/19/2023	—	
	2/19/2014	Options	4,461	4,461	58.54	2/19/2024	—	
	2/18/2015	Options	11,135	11,135	42.29	2/18/2025	—	
	2/14/2018	Restricted Stock	9,275				46,561	100% in 2021
	2/14/2018	Performance Stock Unit	10,436				52,389	100% on December 31, 2020, subject to performance certification ⁽¹⁾
	2/13/2019	Restricted Stock	32,865				164,982	50% in each of 2021 and 2022
	2/13/2019	Performance Stock Unit	6,163				30,938	100% on December 31, 2021, subject to performance
	2/19/2020	Restricted Stock	53,812				270,136	33% in each of 2021, 2022 and 2023
	2/19/2020	Performance Stock Unit	13,453				67,534	100% on December 31, 2022, subject to performance
Total			157,041	31,037			\$ 632,540	
Brian E. Taylor	2/14/2018	Restricted Stock	3,339				\$ 16,762	100% in 2021
	2/13/2019	Restricted Stock	11,073				55,586	50% in each of 2021 and 2022
	2/19/2020	Restricted Stock	29,148				146,323	33% in each of 2021, 2022 and 2023
Total			43,560				\$ 218,671	

⁽¹⁾ Performance-based stock award reported at actual level of performance achieved as approved by the Compensation Committee on January 7, 2021. Due to effects of the COVID-19 pandemic, the period was truncated to cover the period from January 1, 2018 to March 31, 2020 and subsequently pro-rated to 75% of original award to reflect the truncated period. Given the fact that the Compensation Committee does not certify performance for these awards until the year following the year in which the performance period ends, the awards are still deemed "outstanding" for purposes of this table as of December 31, 2020.

Stock Vested

The following table provides information for our Named Executive Officers on the number of shares acquired upon the vesting of stock awards and the value realized during 2020, in each case before payment of any applicable withholding tax. As shown in the table below, the aggregate value realized by each of our Named Executive Officers upon the vesting of stock awards during 2020 was approximately 50% below the grant date target values.

NAME	STOCK AWARDS ⁽¹⁾		
	NUMBER OF SHARES ACQUIRED ON VESTING (#)	PRE-TAX VALUE REALIZED ON VESTING (\$)	PERCENT DECREASE FROM GRANT DATE VALUE
Cindy B. Taylor	139,158	1,727,451	(50)%
Lloyd A. Hajdik	54,306	672,880	(50)%
Christopher E. Cragg	54,306	672,880	(50)%
Philip S. Moses	48,509	606,746	(50)%
Brian E. Taylor	14,193	170,343	(52)%

⁽¹⁾ Reflects shares received pursuant to restricted and performance-based stock awards under the Equity Participation Plan for grants made in 2017 through 2019 to each Named Executive Officer. The value realized upon vesting of these awards represents the aggregate dollar amount realized by the Named Executive Officer upon vesting computed by multiplying the number of shares of stock by the closing price of the underlying shares on the applicable vesting date.

Nonqualified Deferred Compensation

Deferred Compensation Plan

The Company maintains the Deferred Compensation Plan, which is a nonqualified deferred compensation plan for U.S. citizens that permits our directors and eligible employees to elect to defer all or a part of their cash compensation (base and/or incentive pay) from us until the termination of their status as a director or employee or a change of control.

Employees that participate in the Deferred Compensation Plan do not receive any additional compensation other than the employer match on compensation deferred equivalent to what would have been matched in the Company's 401(k) plan, absent certain IRS limitations. A deferral election may provide for deferring different forms or levels of compensation (base salary and/or incentive compensation) during the year. Participating employees are eligible to receive from the Company a matching deferral under the Deferred Compensation Plan that is intended to compensate them for contributions they could not receive from the Company under the 401(k) plan due to the various limits imposed on 401(k) plans by U.S. federal income tax laws. Company matching contributions were suspended, beginning in April 2020 in response to the market disruption caused by the COVID-19 pandemic. Directors who elect to participate in the Deferred Compensation Plan do not receive any matching contributions.

Participants in the Deferred Compensation Plan are able to invest contributions made to the Deferred Compensation Plan in investment funds approved by a Retirement Plan Compensation Committee, which also mirror the 401(k) plan investment funds. The Company percentage match on

employee contributions vests in the same manner as in the Company's 401(k) plan. Since the investment choices under the Deferred Compensation Plan are identical to the choices available under our 401(k) Plan, no above market or preferential earnings are provided under the Deferred Compensation Plan. As such, no earnings on Deferred Compensation Plan amounts are reported in the Summary Compensation table. All amounts deferred under the Deferred Compensation Plan remain subject to the claims of the Company's creditors.

Generally, each participant in the Deferred Compensation Plan will receive (i) a lump sum distribution or installment payments (at the participant's election) upon termination of the participant's service with the Company and its affiliates or (ii) a lump sum distribution upon a change of control (as defined in the Equity Participation Plan). For "Key Employees," as defined in IRS regulations, distributions of deferrals made after 2004 due to the Key Employee's "separation from service" will generally be delayed at least six months.

Detailed below is activity in the Deferred Compensation Plan for each Named Executive Officer.

NAME	EXECUTIVE CONTRIBUTIONS IN LAST FISCAL YEAR (\$) ⁽¹⁾	REGISTRANT CONTRIBUTIONS IN LAST FISCAL YEAR (\$) ⁽²⁾	AGGREGATE EARNINGS (LOSS) IN LAST FISCAL YEAR (\$) ⁽³⁾	AGGREGATE WITHDRAWALS/ DISTRIBUTIONS (\$)	AGGREGATE BALANCE AT LAST FISCAL YEAR END (\$)
Cindy B. Taylor	68,573	17,871	620,629	—	4,829,783
Lloyd A. Hajdik	33,275	(3,048) ⁽⁴⁾	57,957	—	429,360
Christopher E. Cragg	60,848	7,122	224,977	—	1,772,626
Philip S. Moses	19,066	4,149	84,188	—	901,409
Brian E. Taylor	5,017	2,539	5,985	—	36,693

⁽¹⁾ All contribution amounts for the last fiscal year reported in this table are also included in the "Salary" and "Non-Equity Incentive Plan Compensation" amounts reported in the Summary Compensation Table for 2020.

⁽²⁾ Amounts reported as Company matching contributions or adjustments in this column are also included in the "All Other Compensation" column of the Summary Compensation Table for 2020.

⁽³⁾ This column represents net unrealized appreciation, depreciation, dividends and distributions from mutual fund and other investments for 2020 associated with investments held in the Deferred Compensation Plan for Mrs. C. Taylor and Messrs. Hajdik, Cragg, Moses and B. Taylor.

⁽⁴⁾ Negative amount reflects an adjustment for a prior year over-contribution.

Beginning in 2017, the Company elected to include Company owned life insurance as a component of the Deferred Compensation Plan to partially fund the cost of the plan with life insurance proceeds if a consenting participant dies. In the event of death of a consenting

participant, the Company will directly receive the full death benefit. For consenting participants who are still actively employed by the Company, the Company has agreed to pay a survivor benefit equal to 50% of the individual coverage amount to their designated beneficiary.

Potential Payments Upon Termination or Change of Control

The table below reflects the amount of compensation to each of our Named Executive Officers of the Company (except for Mr. B. Taylor) in the event of a qualified termination, which is generally defined as (i) an involuntary termination of the executive officer by the Company other than for "Cause" or (ii) either an involuntary termination other than for "Cause" or a voluntary termination by the executive for "Good Reason," in each case, during a specified period of time after a corporate "Change of Control". The Severance Plan provides similar benefits to Mr. B. Taylor for an involuntary termination other than for "Cause" or a voluntary termination by the executive for "Good Reason," in each case, during a specified period of time after a corporate "Change of Control". "Cause" is generally defined in the Executive Agreements as executive's conviction of (or plea of nolo contendere to) a felony, dishonesty or a breach of trust as regards the Company or any subsidiary; executive's commission of any act of theft, fraud, embezzlement or misappropriation against the Company or any subsidiary; executive's willful and continued failure to devote substantially all of his business time to the Company's business affairs; or executive's unauthorized disclosure of confidential information of the Company that is materially injurious to the Company. The Severance Plan generally defines "Cause" as gross negligence or willful misconduct in the performance of duties; a material violation of any material policy, including dishonestly, theft or embezzlement of the Company or an affiliate's funds or property; conviction of (or plea of nolo contendere to) a felony; or willful and continued failure, after notice, to perform duties and responsibilities. The Executive Agreements generally define "Good Reason" to mean a material reduction in the executive's authority, duties or responsibilities; a material reduction of executive's compensation and benefits; the Company's failure to obtain a written agreement from any successor or assigns of the Company to assume and perform the executive agreement; or the Company requires executive, without executive's consent, to relocate more than 50 miles. A "Good Reason" termination within the Severance Plan is generally defined as a material

reduction within the executives duties; a material reduction in base salary; or a change in the location of the executive's principal place of work that is materially distanced from the location in effect prior to the Change on Control. A "Change of Control" for the Executive Agreements and the Severance Plan shall generally mean (i) any person acquires beneficial ownership of securities of the Company representing 35% or more of the combined voting power of the Company's then outstanding securities; provided, however, that if the Company engages in a merger or consolidation in which the Company or surviving entity in such merger or consolidation becomes a subsidiary of another entity, then references to the Company's then outstanding securities shall be deemed to refer to the outstanding securities of such parent entity; (ii) a change in the composition of the Board of Directors, as a result of which fewer than a majority of the directors are incumbent directors (as defined in the applicable Executive Agreements); (iii) consummation of a merger or consolidation of the Company with another entity, other than a transaction that would result in the Company's outstanding voting securities immediately prior to the transaction continuing to represent at least 50% of the outstanding voting securities of the resulting entity; (iv) approval of a complete liquidation of the Company; or (v) the sale or disposition of all or substantially of the Company's assets. See "Compensation Discussion and Analysis—Executive and Change of Control Agreements" herein for additional information. The scope and terms of compensation due to each Named Executive Officer upon voluntary terminations, early retirement, retirement, for Cause termination and in the event of disability or death of the executive are the same as other salaried employees.

The amounts shown in the table, which follows, assume that such qualified termination or a Change of Control was effective as of December 31, 2020 and, therefore, include compensation earned through such date. The table includes estimate amounts because actual amounts to be paid can only be determined at the time of such executive's separation from the Company or upon a Change of Control.

Executive and Change of Control Agreements

Pursuant to the Company's Named Executive Officers' Executive Agreements, if the executive is terminated by the Company (other than termination by the Company for Cause, or by reason of death or disability), or if the executive voluntarily terminates employment for Good Reason, in either case, during the 24-month period following a Change of Control, then the executive is entitled to receive (i) a lump sum severance payment of two times (or two and a half in the case of Mrs. C. Taylor) the sum of the executive's base salary and the target annual bonus that may be earned by the executive pursuant to the AICP for the year of termination, (ii) health benefits until the earlier of (A) 36 months and (B) the date the executive begins receiving comparable benefits from a subsequent employer, (iii) vesting of all contributions to our 401(k) plan and Deferred Compensation Plan to the extent not already

vested and (iv) outplacement services equal to a maximum of 15% of the executive's salary at the time of termination until the earliest to occur of (A) December 31 of the second calendar year following the year of termination and (B) the date the executive accepts subsequent employment. Unlike "single trigger" plans that pay out immediately upon a change of control, the executive agreements require a "double trigger" (i.e. a change of control followed by a qualified termination) for the payment of severance. However, the Executive Agreements provide that upon a Change in Control all awards of restricted stock, performance-based stock, performance-based cash, phantom stock units and options will become vested, that all restrictions on such awards will lapse and that outstanding stock options will remain exercisable for the remainder of their terms.

If the executive is terminated by the Company without Cause other than during the 24-month period following a Change of Control, the Executive Agreements provide (i) for a lump sum severance payment of one times (or one and one half with respect to Mrs. C. Taylor) the sum of the executive's base salary and the target annual bonus that may be earned by the executive pursuant to the AICP for the year of termination, (ii) that all restrictions on restricted stock and phantom stock units will lapse and (iii) for continued health benefits for 12 months. Any vested, non-qualified stock options would expire after 3 months of the date of termination if not exercised prior to their expiration.

Mr. B. Taylor, as a participant in the Severance Plan, would be entitled to receive certain double-trigger severance benefits if he is terminated by the Company without Cause, or by a resignation for Good Reason, during the 12-month period following a Change of Control. His severance

benefits would consist of a lump sum payment equal to 52 weeks of his base salary, plus his target annual bonus for the year in which the termination occurs or the year preceding the Change in Control, whichever is the greater amount. He would also receive continued health benefits for 12 months following the termination, and outplacement services up to \$15,000.

The Executive Agreements entered into with Mrs. C. Taylor and Mr. Cragg during 2001 contain excise tax gross up protection. Executive Agreements entered into with Messrs. Hajdik and Moses and the Severance Plan with respect to Mr. B. Taylor do not contain excise tax gross up protection.

To receive benefits under the Executive Agreements or the Severance Plan, the executive officer will be required to execute a release of all claims against the Company.

Deferred Compensation Plan

Generally, each participant in the Deferred Compensation Plan will receive, at the participant's election, a lump sum distribution or installment payments upon a change of control or a termination of the participant's service with the Company and its affiliates. For "Key Employees," as defined

in IRS regulations, distributions of deferrals made after 2004 are delayed at least six months. Any other withdrawals by the participant will be made in good faith compliance with Section 409A limitations.

Equity and Performance-Based Awards

The Company's restricted stock award agreements provide that restricted stock awards will become fully vested on (i) the date a Change of Control occurs or (ii) the termination of an employee's employment due to his death or a disability that entitles the employee to receive benefits under a long-term disability plan of the Company. The Company's performance-based award agreements provided that, if prior to the eighteen-month anniversary of the grant date of the award, (A) a Change of Control occurs, or (B) the employee retires or becomes disabled or dies, then the performance-based award will vest upon the occurrence of such event at such level as specified in the applicable award agreement.

The performance-based awards contain potential acceleration provisions that will depend upon the timing of the acceleration event in relation to the grant date of the award. Prior to the eighteen-month anniversary of the grant date of the award, in the event that a Change of Control occurs, or the employee becomes disabled or dies, then the performance-based award will vest upon the occurrence of such event at the greater of "target" levels or a "determined percentage" of target. The determined percentage with respect to the performance-based stock awards (EBITDA CAGR) would be calculated using the actual level of performance attained for the award on the last day of the fiscal quarter that immediately precedes the Change of Control or the termination event, as applicable. The

determined percentages with respect to the performance-based cash award (Relative TSR) would be calculated using the actual level of performance attained for the award on the date of the applicable vesting event (the Change of Control), or the termination event, as applicable. In the event that the acceleration is due to the employee's disability or death, the determined percentage will be further multiplied by a fraction that is based upon the number of days the employee was actually employed during the performance period.

On or after the eighteen-month anniversary of the grant date of the performance-based award, in the event that a Change of Control occurs or the employee becomes disabled or dies, then the performance-based award will vest upon the occurrence of such event at the greater of "target" levels or the "determined percentage" of target described above. Also following the eighteen-month anniversary of the grant date, in the event that the employee retires (defined as a termination after the age of 58 that is due to a reason other than death or disability), the performance-based award will vest based upon actual performance on the date of the employee's retirement, but the award will be further multiplied by a fraction that is based upon the number of days the employee was actually employed during the performance period.

Quantification of Payments

Shown in the table below are potential payments upon the assumed (i) involuntary not for Cause termination of our Named Executive Officers (other than Mr. B. Taylor) other than during the 24-month period following a Change of Control, or (ii) involuntary not for Cause termination or termination by the Named Executive Officer for "Good Reason," in either case, during the 24-month period following a Change of Control of the Company (or with respect to Mr. B. Taylor, the 12-month period following the Change of Control), occurring as of December 31, 2020. In addition, the tables that follow show the potential payments upon the hypothetical (i) disability,

retirement or death of our Named Executive Officers, and (ii) Change of Control of the Company, in each case, occurring as of December 31, 2020. Mr. Cragg is included in the table below due to his active employment as of December 31, 2020. In connection with Mr. Cragg's separation from the Company effective March 1, 2021, he received amounts he was entitled to pursuant to his existing agreement for a termination by the Company without cause.

EXECUTIVE BENEFITS AND PAYMENTS UPON SEPARATION		POTENTIAL PAYMENTS UPON TERMINATION AND CHANGE OF CONTROL			
		INVOLUNTARY NOT FOR CAUSE TERMINATION WITHOUT A CHANGE OF CONTROL ON 12/31/2020	TERMINATION WITH A CHANGE OF CONTROL ON 12/31/2020	DISABILITY, RETIREMENT, OR DEATH ON 12/31/2020	CHANGE OF CONTROL ON 12/31/2020
Cindy B. Taylor		Compensation:			
	Cash Severance ⁽¹⁾	\$ 2,409,750	\$ 4,016,250	\$ —	\$ —
	Stock Options ⁽²⁾	—	—	—	—
	Stock Awards ⁽²⁾	1,440,113	2,136,748	2,136,748	2,136,748
	Performance Cash Awards ⁽³⁾	—	2,166,666	2,166,666	2,166,666
	Benefits & Perquisites:				
	Health and Welfare Benefits ⁽⁴⁾	19,917	29,875	—	—
	Outplacement Assistance ⁽⁵⁾	—	114,750	—	—
	Tax Gross Up	—	—	—	—
Total		\$ 3,869,780	\$ 8,464,289	\$ 4,303,414	\$ 4,303,414
Lloyd A. Hajdik		Compensation:			
	Cash Severance ⁽¹⁾	\$ 729,000	\$ 1,458,000	\$ —	\$ —
	Stock Options ⁽²⁾	—	—	—	—
	Stock Awards ⁽²⁾	529,961	785,700	785,700	785,700
	Performance Cash Awards ⁽³⁾	—	812,500	812,500	812,500
	Benefits & Perquisites:				
	Health and Welfare Benefits ⁽⁴⁾	19,917	29,875	—	—
	Outplacement Assistance ⁽⁵⁾	—	60,750	—	—
Total		\$ 1,278,878	\$ 3,146,825	\$ 1,598,200	\$ 1,598,200

POTENTIAL PAYMENTS UPON TERMINATION AND
CHANGE OF CONTROL

EXECUTIVE BENEFITS AND PAYMENTS
UPON SEPARATION

INVOLUNTARY
TERMINATION
WITHOUT A CHANGE
OF CONTROL ON
12/31/2020

TERMINATION
WITH A
CHANGE OF
CONTROL ON
12/31/2020

DISABILITY,
RETIREMENT,
OR DEATH ON
12/31/2020

CHANGE OF
CONTROL ON
12/31/2020

Christopher E. Cragg	Compensation:								
	Cash Severance ⁽¹⁾	\$	745,200	\$	1,490,400	\$ — \$ —			
	Stock Options ⁽²⁾		—		—	— —			
	Stock Awards ⁽²⁾		529,961		785,700	785,700 785,700			
	Performance Cash Awards ⁽³⁾		—		812,500	812,500 812,500			
	Benefits & Perquisites:								
	Health and Welfare Benefits ⁽⁴⁾		19,917		29,875	— —			
	Outplacement Assistance ⁽⁵⁾		—		62,100	— —			
	Tax Gross Up		—		—	— —			
Total		\$	1,295,078	\$	3,180,575	\$	1,598,200	\$	1,598,200
Philip S. Moses	Compensation:								
	Cash Severance ⁽¹⁾	\$	648,000	\$	1,296,000	\$ — \$ —			
	Stock Options ⁽²⁾		—		—	— —			
	Stock Awards ⁽²⁾		481,679		713,543	713,543 713,543			
	Performance Cash Awards ⁽³⁾		—		716,667	716,667 716,667			
	Benefits & Perquisites:								
	Health and Welfare Benefits ⁽⁴⁾		19,917		29,875	— —			
	Outplacement Assistance ⁽⁵⁾		—		54,000	— —			
	Total		\$	1,149,596	\$	2,810,085	\$	1,430,210	\$
Brian E. Taylor	Compensation:								
	Cash Severance ⁽¹⁾	\$	—	\$	378,630	\$ — \$ —			
	Stock Awards ⁽²⁾		—		218,671	218,671 218,671			
	Benefits & Perquisites:								
	Health and Welfare Benefits ⁽⁴⁾		—		9,958	— —			
	Outplacement Assistance ⁽⁵⁾		—		15,000	— —			
Total		\$	—	\$	622,259	\$	218,671	\$	218,671

⁽¹⁾ Cash severance based on base salary level as of December 31, 2020.

⁽²⁾ Reflects the value of unvested restricted stock awards and performance-based stock awards as of December 31, 2020 that would be accelerated as a result of the separation event based on the Company's stock price of \$5.02, which was the closing market price of the Company's common stock as of December 31, 2020. Performance-based stock awards have been quantified assuming that the performance period ended on December 31, 2020 and that the performance level achievement would have been at target for the 2018, 2019 and 2020 awards. In addition, the amounts reported in the "Stock Awards" row would be realized by our Named Executive Officers in the event of the occurrence of a Change of Control (without the occurrence of a qualified termination) or upon our Named Executive Officer's death or disability, in each case, occurring on December 31, 2020.

⁽³⁾ Reflects the value of unvested performance-based cash awards as of December 31, 2020. Performance-based cash awards have been reported assuming that the performance period ended on December 31, 2020 and that the performance level achievement was at target for the 2018, 2019 and 2020 awards (which may differ from the amounts reflected as of December 31, 2020 in the Outstanding Equity Table at 2020 Fiscal Year End above).

⁽⁴⁾ Reflects the estimated lump-sum present value of all future premiums which will be paid on behalf of the Named Executive Officer under the Company's health and welfare benefit plans for the applicable continuation period specified in the Executive Agreements.

⁽⁵⁾ Reflects the maximum amount of outplacement assistance that would be provided for the Named Executive Officer pursuant to the Executive Agreement or the Severance Plan.

2020 CEO Pay Ratio

As required by Section 953(b) of the Dodd-Frank Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Mrs. C. Taylor. Due to significant headcount reductions in response to the market disruption caused by the COVID-19 pandemic, our employee population experienced a material change in 2020 leading us to recalculate our median employee compensation. The amounts and ratios described below have been prepared pursuant to applicable rules. Although some amounts may represent actual dollars paid to our CEO or that would be paid to our hypothetical median employee, other amounts are estimates based on certain assumptions or they may represent dollar amounts recognized for financial statement reporting purposes in accordance with accounting rules, but do not represent actual dollars received (e.g., dollar values of our CEO's stock awards). The explanations herein contain important estimates, assumptions and other information regarding our CEO pay ratio disclosures.

For 2020, our last completed fiscal year:

- Mrs. C. Taylor had total annual compensation of \$5,181,793 as reflected in the Summary Compensation Table included in this Proxy Statement.
- Our median employee's annual total compensation was \$59,029.
- As a result, we estimate that Mrs. C. Taylor's 2020 annual total compensation was approximately 88 times that of our median employee.

To identify the median employee, we took the following steps:

- We determined that, as of December 31, 2020, our employee population consisted of 2,338 individuals (as

reported in Item 1, Business, in our 2020 Form 10-K). This population consisted of our full-time and part-time employees (including both active employees and employees on leave as of December 31, 2020).

- We selected December 31, 2020 as our identification date for determining our median employee because it enabled us to make such identification in a reasonably efficient and economic manner by utilizing 2020 annual compensation amounts.
- We used a consistently applied compensation measure to identify our median employee by comparing the actual amount of salary or wages as reflected in our payroll records. Compensation was not annualized for employees that were not employed by us for all of 2020.
- For our employees located outside of the United States, we obtained similar payroll records and converted such information into U.S. dollars using the year-end currency exchange rate.

To determine the annual total compensation of our median employee and our CEO in 2020, we took the following steps:

- After we identified our median employee, we combined all of the elements of such employee's compensation for the 2020 year in accordance with the requirements of Item 402(c)(2) (x) of Regulation S-K, resulting in annual total compensation of \$59,029.
- With respect to the annual total compensation of our CEO, we used the amount reported in the "Total" column of our 2020 Summary Compensation Table included in this Proxy Statement.

Equity Compensation Plan Information

The table below provides information relating to our equity compensation plans as of December 31, 2020:

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (\$)	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN FIRST COLUMN)
Equity compensation plans approved by security holders	530,092	48.67	1,000,232
Equity compensation plans not approved by security holders	n.a.	n.a.	n.a.
Total	530,092	48.67	1,000,232

Our Equity Participation Plan was approved by our stockholders. Based upon the December 31, 2020 closing stock price of \$5.02, all outstanding stock options are significantly out-of-the-money.

ITEM 3:

Ratification of Appointment of Independent Registered Public Accounting Firm

The Audit Committee has appointed Ernst & Young LLP, an independent registered public accounting firm, to audit the consolidated financial statements of the Company for the year ending December 31, 2021. The Audit Committee's decision to re-appoint our independent auditor was based on the following considerations: quality and performance of the lead audit partner and the overall engagement team, knowledge of the manufacturing and services industry and company operations, global capabilities and technical expertise, auditor independence and objectivity, and the potential impact of rotating to another independent audit firm. Based on these considerations, the Audit Committee believes that the selection of Ernst & Young LLP is in the best interest of the Company and its stockholders. Therefore, the Audit Committee recommends that

stockholders ratify the appointment of Ernst & Young LLP. Ernst & Young LLP has audited the Company's consolidated financial statements since May 2000. Ratification of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2021 will require the affirmative vote of the holders of a majority of the shares present and entitled to be voted at the Annual Meeting. Although ratification is not required by our bylaws or otherwise, our Board of Directors is submitting the selection of Ernst & Young LLP to our stockholders for ratification as a matter of good corporate practice. Although this vote is not binding on the Board or the Audit Committee, if the selection of Ernst & Young LLP is not ratified, the Audit Committee may reconsider its decision.

Audit Fee Disclosure

The following table shows the aggregate fees billed by Ernst & Young LLP for services rendered in each of the last two fiscal years:

	2020	2019
	(\$ IN THOUSANDS)	
Audit Fees	1,513	1,962
Audit-Related Fees	6	8
Tax Fees	104	148
All Other Fees	—	—
Total	1,623	2,118

Audit Fees. Audit fees relate primarily to the audit and quarterly reviews of the consolidated financial statements, the audit of internal controls over financial reporting, audits of subsidiaries, statutory audits of subsidiaries required by governmental or regulatory bodies, attestation services required by statute or regulation, comfort letters, consents, assistance with and review of documents filed with the SEC, work performed by tax professionals in connection with the audit and quarterly reviews, and accounting and financial reporting consultations and research work necessary to comply with accounting consultations billed as audit services, in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB").

Audit-Related Fees. Fees for audit-related services relate primarily to assurance and related services that are reasonably related to the performance of the audit or review of our financial statements not reported above under "Audit Fees", and principally include non-audit procedures in connection with acquisitions, accounting consultations, and internal control reviews.

Tax Fees. Tax fees include fees for professional services provided for tax compliance, tax advice and tax planning, except those rendered in connection with the audit.

The charter of the Audit Committee provides that the Audit Committee is responsible for the pre-approval of all auditing services and permitted non-audit services to be performed for the Company by our independent registered public accounting firm in order to verify that the provision of such services does not impair the registered public accounting firm's independence. The Audit Committee has adopted the Audit Committee Pre-Approval Policy, pursuant to which the Audit Committee has granted general pre-approval of the specified audit, audit-related, tax and other permitted services. The pre-approval policy provides that the Audit Committee must be promptly informed of the provision of any pre-approved services. Services to be provided by our independent registered public accounting firm that have not received general pre-approval, as set forth in the pre-approval policy, require specific pre-approval by the Audit Committee and must be submitted to the Audit Committee by the Chief Financial Officer or the Vice President, Controller and Chief

Accounting Officer. All services rendered by Ernst & Young LLP in 2020 were subject to our pre-approval policy. The Company has not agreed to indemnify Ernst & Young LLP in connection with any of their work, except for limited indemnification for certain tax compliance and tax advisory engagements. The Company has a policy that the hiring of any alumni of the Company's registered independent accounting firm must be pre-approved by either the Chief Financial Officer or the Vice President, Controller and Chief Accounting Officer to promote compliance with independence regulations. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting and will be offered the opportunity to make a statement, if such representatives desire to do so. The representatives of Ernst & Young LLP will also be available to answer questions and discuss matters pertaining to the Report of Independent Registered Public Accounting Firm contained in the financial statements in our Annual Report on Form 10-K for the year ended December 31, 2020.

Audit Committee Report

The Audit Committee: (1) reviewed and discussed with management Oil States' audited financial statements for the year ended December 31, 2020; (2) discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the Securities and Exchange Commission; (3) received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit

Committee concerning independence; and (4) discussed with the independent registered public accounting firm the independent registered public accounting firm independence.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements for the year ended December 31, 2020, be included in the Company's Annual Report on Form 10-K for filing with the Securities and Exchange Commission.

The Audit Committee:

William T. Van Kleef, Chairman
Darrell E. Hollek
S. James Nelson, Jr.
Christopher T. Seaver
Hallie A. Vanderhider

Vote Required

Ratification of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2021 will require the affirmative vote of the holders of a majority of the shares present and entitled to be voted at the Annual Meeting.

For purposes of voting on the ratification of the selection of our independent registered public accounting firm, abstentions will have the same effect as a vote against the proposal.



The Board of Directors recommends that stockholders vote "FOR" the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2021.

ITEM 4:

Approval of the Amended and Restated Equity Participation Plan of Oil States International, Inc.

Our Board of Directors has approved an amendment and restatement of the 2018 Equity Participation Plan of Oil States International, Inc. (the "Original Plan"), subject to stockholder approval. The Amended and Restated Equity Participation Plan (the "Plan"), if approved, will provide for a four million five hundred thousand (4,500,000) increase in the number of shares authorized for issuance thereunder. We arrived at the number of shares to propose adding to the Original Plan after consideration of the historic rate of share awards, the number of shares remaining to be awarded, and advice from an independent proxy advisor, among other factors. We are submitting the Plan to our stockholders for approval. If

the Plan, as amended and restated, is approved, it will be effective as of the date of the Annual Meeting, and we will file a registration statement on Form S-8 to register the newly approved shares of the Plan.

Our stock-based compensation model, including the historical broad-based participation of our employees and directors, and the portion of equity compensation paid to our senior executives, resulted in a "burn rate," or share utilization rate, presented in the table below. The table summarizes the number of awards granted and the burn rate for each of the last three fiscal years.

(in thousands)	2018	2019	2020
(a) Stock options granted	—	—	—
(b) Restricted stock granted	410	702	687
(c) Performance-based restricted stock units granted (1)	46	77	180
(d) Potential increase in diluted shares due to equity awards (a + b + c)	456	779	867
(e) Weighted average common shares outstanding	58,712	59,379	59,812
Burn rate (d/e) (2)	0.8%	1.3%	1.4%

(1) Includes performance-based stock awards at target. If the maximum number of shares subject to performance-based stock awards were taken into account, awards granted in row (c) would be as follows: 92 in 2018; 154 in 2019; and 360 in 2020.

(2) The burn rate is not adjusted for forfeitures and expirations, which would reduce the burn rate if taken into account.

The Company recognizes that, as commonly calculated, the total potential dilution or "overhang" from the adoption of the Plan would be 8.6% as of February 28, 2021.

The Plan is our only equity compensation plan. It plays an important role in our efforts to attract and retain employees and directors of outstanding ability on a basis competitive with market practices, and to align the interests of employees and directors with those of stockholders through an increased equity stake in the Company. The Board of Directors believes the Plan is necessary in order to continue to attract and retain high caliber individuals to serve as officers, directors and employees of the Company. If the Plan is not approved, the Original Plan will continue to be effective, and there will be no impact on the rights of

existing award holders under the Original Plan. However, if this Proposal is not approved by the Company's stockholders, we do not expect to be able to issue any meaningful equity-based compensation awards pursuant to the Plan to eligible employees and directors in the future, requiring the Company to reevaluate our compensation programs in general with a much higher percentage of compensation paid in cash.

Approval of the Plan as amended and restated will require the affirmative vote of the holders of a majority of the votes cast at the Annual Meeting, provided that total votes cast represent over 50% in interest of all securities entitled to vote on the proposal.

Vote Required

Approval of the Plan will require the affirmation vote of the holders of a majority of the shares present and entitled to be voted at the Annual Meeting.

An abstention is treated as a vote cast and therefore has the same effect as a vote against the proposal. Broker

non-votes are not treated as votes and therefore are not counted for purposes of determining whether a majority has been achieved but are included in the number of shares entitled to vote on the proposal.



The Board of Directors recommends that stockholders vote "FOR" the approval of the Amended and Restated Equity Participation Plan of Oil States International, Inc.

Item 4: Approval of the Amended and Restated Equity Participation Plan of Oil States International, Inc.

Although this discussion summarizes the principal terms and conditions of the Plan, it does not purport to be complete and is qualified in its entirety by reference to the Plan which is attached as Exhibit A to this Proxy Statement.

Purpose

The purpose of the Plan is to provide a means whereby certain employees, directors, and consultants of the Company and its subsidiaries or affiliates may acquire and maintain stock ownership in the Company, thereby strengthening their concern for the financial welfare of the Company and its subsidiaries.

Administration

The Plan is administered by the Compensation Committee or any successor committee appointed by the Board of Directors to administer the Plan. Subject to the express terms of the Plan, the Compensation Committee has the authority to determine which individuals will be granted awards, make awards, set the terms of awards (including price, exercise, vesting and other rights), and upon the occurrence of certain events specified in the Plan, terminate the restrictions imposed on a deferred stock award or restricted stock award, and make adjustments to awards. Further, the Compensation Committee is authorized to interpret the Plan and the agreements entered into under the Plan and adopt such rules and regulations, consistent with the provisions of the Plan, to implement and carry out the Plan. All actions taken and interpretations and determinations made by the Compensation Committee in good faith are conclusive and binding on the Company and all persons having an interest in the Plan or any award issued under it. The Board of Directors may exercise any of the Compensation Committee's rights and duties under the Plan at any time, except with respect to matters governed by the Code or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Compensation Committee.

The Compensation Committee also may, in its sole discretion, delegate to the Chief Executive Officer the right to grant awards under the Plan to any person who is not subject to Section 16 of the Exchange Act subject to conditions and restrictions that the Compensation Committee determines.

Eligibility

Awards may be granted to any individuals who, at the time of the grant, are officers or other employees of, directors of or consultants to the Company or its subsidiaries or affiliates ("Eligible Individuals"). Eligibility to participate is determined by the Compensation Committee in its sole discretion.

Shares Subject to the Plan

Subject to stockholder approval of the Plan, 7,847,616 shares of common stock will be authorized for issuance under the Plan. This number of shares consists of (i) four million five hundred thousand (4,500,000) newly reserved shares in connection with the amendment and restatement of the Plan, (ii) two million (2,000,000) shares that were originally reserved in connection with the adoption of the Original Plan, and (iii) 1,347,616 shares that remained available under the prior plan immediately prior to the Original Plan's effective date and were carried over to become available for issuance pursuant to the Original Plan, including shares of common stock subject to outstanding awards under the prior plan as of Original Plan's effective date that were not vested and/or subsequently expired or forfeited and cancelled, for any reason.

The number of shares subject to awards under the Plan is subject to adjustment by the Compensation Committee in the event of changes in the outstanding common stock by reason of stock dividends, stock splits, recapitalizations, reorganizations, mergers, consolidations, combinations, exchanges and certain other changes in capitalization. If any restricted stock, performance award, dividend equivalent, award of deferred stock or stock payment or other right to acquire shares of common stock issued under any other award under the Plan, expires or is forfeited and canceled without having been fully vested, the shares subject to such restricted stock, performance award, dividend equivalent, award of deferred stock or stock payment or other right but as to which such restricted stock performance award, dividend equivalent, award of deferred stock or stock payment or other right was not vested prior to its expiration or cancellation will again be available for the grant of an award under the Plan. Notwithstanding the foregoing, shares of Common Stock subject to an award under this Plan shall not again be made available for issuance as awards under this Plan if such shares are (a) tendered in payment for an award, (b) delivered or withheld for payment of taxes, or (c) not issued or delivered as a result of a net settlement process. As of February 28, 2021, the price per share of the Company's common stock was \$7.33 and 384,390 shares remained available for award. The shares issued pursuant to awards under the Plan may be previously authorized but unissued shares or treasury shares.

Awards

Under the terms of the Plan, the Compensation Committee, and the Chief Executive Officer, as delegated by the Compensation Committee in its sole discretion, may grant options, restricted stock awards, deferred stock awards, performance awards, dividend equivalents or stock payments. Options may consist of either "incentive stock options," as defined in Section 422 of the Code, or nonqualified stock options. The maximum number of shares of common stock that may be subject to options, restricted stock or deferred stock granted to any one individual in any calendar year may not exceed 400,000 shares of common stock (subject to certain adjustment for mergers, recapitalizations, stock splits and other changes in

the common stock). The maximum value of performance awards granted under the Plan to any individual in any calendar year may not exceed \$4,000,000.

Options. Options are evidenced by option agreements, which provide the terms and conditions upon which options are granted and may be exercised. The Compensation Committee sets the term of each option at the time of the grant and includes other provisions in the option agreement which it approves and which are not inconsistent with the provisions of the Plan. An option may be exercisable in whole or in installments, as determined by the Compensation Committee. The term of an option is set by the Compensation Committee in its discretion; however, the term of incentive stock options cannot exceed 10 years from the date the incentive stock option is granted. At any time after the grant of any option, the Compensation Committee may, in its sole discretion and subject to whatever terms and conditions it selects, accelerate the period during which an option vests. Options granted may include provisions governing the exercise of options subsequent to termination of employment, directorship or consultancy, in the Compensation Committee's discretion.

The Compensation Committee determines the price at which a share of common stock may be purchased upon exercise of an option, but such price may not be less than the fair market value of a share of common stock on the date the option is granted. The option price is subject to certain adjustment for mergers, recapitalizations, stock splits and other changes in the common stock. Upon exercise, the purchase price for the option or the portion thereof being exercised must be paid in full in the manner prescribed by the Compensation Committee. An option agreement may provide for the payment of the option price, in whole or in part, by the delivery of a number of shares of common stock, or the surrender of shares of common stock then issuable on the exercise of the option (plus cash if necessary), having a fair market value equal to the option price. The option agreement may also provide for payment in whole or in part through the delivery of any property that constitutes good and valuable consideration, or allow payment through a cashless-broker procedure approved by the Company. The option agreement may also allow payment through any combination of the consideration provided above.

The Compensation Committee may set forth in each option agreement such restrictions on the ownership and transferability of shares purchased pursuant to options as it deems appropriate. These restrictions may impose on the optionee a duty to notify the Company of the disposition of shares of common stock acquired pursuant to incentive stock options within certain time frames specified in the Plan. The Committee may not however without stockholder approval amend an outstanding agreement to lower the price of an underwater option or cancel an outstanding underwater option in exchange for cash, another award, or an option having a lower price. The optionee shall not be entitled to the rights or privileges of a stockholder with respect to any shares purchasable upon exercise of an option unless and until certificates for such shares are issued to the optionee by the Company.

Incentive stock options may only be granted to individuals who are employees of the Company or any parent or subsidiary corporation (as defined in Section 424 of the Code) of the Company at the time the option is granted. To the extent that the aggregate fair market value (determined at the time the respective Incentive Stock option is granted) of common stock with respect to which incentive stock options are exercisable for the first time by an individual during any calendar year under all incentive stock option plans of the Company and its parent and subsidiary corporations exceeds \$100,000, such incentive stock options shall be treated as nonqualified stock options. An incentive stock option may not be granted to an individual if, at the time the option is granted, the individual owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company and any subsidiary, within the meaning of Section 422(b)(6) of the Code, unless the option price is at least 100% of the fair market value of the common stock subject to the option and such option is not exercisable after the expiration of five years from the date of grant. Any option granted as an incentive stock option under the Plan may be modified by the Compensation Committee to disqualify such option from treatment as an "incentive stock option" under Section 422 of the Code.

Restricted Stock Awards. Under the Plan, the Company may grant Eligible Individuals awards of restricted stock consisting of shares of common stock that are issued but subject to such restrictions as the Compensation Committee may provide, including, without limitation, restrictions concerning voting rights and transferability and forfeiture restrictions based on duration of employment with the Company, and Company and individual performance. The Compensation Committee determines the other terms and conditions that will apply to any restricted stock award, which may include the achievement of Performance Objectives (as described below). The terms, conditions, and restrictions applicable to a restricted stock award will be set forth in a restricted stock award agreement and, subject to the provisions of the Plan, are determined by the Compensation Committee in its absolute discretion. After the restricted stock is issued, the Compensation Committee may, on such terms and conditions as it deems appropriate, remove any or all of such restrictions.

Unless otherwise provided by the Compensation Committee, holders of common stock subject to a restricted stock award have the right to receive dividends and other distributions paid with respect to such stock (however, the Committee has discretion to subject receipt of an extraordinary distribution to restrictions), to vote the stock, and to exercise all other rights of a stockholder with respect thereto, except that shares of restricted stock may not be sold, transferred, pledged or otherwise assigned until all restrictions are terminated or expire. Further, any shares of common stock issued as a distribution on shares of restricted stock shall be subject to the terms set forth in the restricted stock agreement.

Stock certificates reflecting shares of restricted stock cannot be delivered until the applicable restrictions have expired or been removed.

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Performance Awards. The Company may grant performance awards to Eligible Individuals selected by the Compensation Committee. The value of such performance awards may be linked to the achievement of such specific Performance Objectives (as described below) determined to be appropriate by the Compensation Committee over any period or periods determined by the Compensation Committee. In making such determinations, the Compensation Committee will consider (among such other factors as it deems relevant in light of the specific type of award) the contributions, responsibilities and other compensation of the particular employee, director or consultant. The maximum value of performance awards granted under the Plan to any individual in any calendar year will not exceed \$4,000,000.

Dividend Equivalents. The Company may grant dividend equivalents to any Eligible Individuals selected by the Compensation Committee based on the dividends declared on the common stock, to be credited as of dividend payment dates, during the period between the date a deferred stock award or performance award is granted, and the date such deferred stock award or performance award vests or expires, as determined by the Compensation Committee. Such dividend equivalents shall be converted to cash or additional shares of common stock by such formula and at such time and subject to such limitations as may be determined by the Compensation Committee. Dividend equivalents shall not be paid out prior to the time the underlying deferred stock or performance award vests.

Stock Payments. The Company may make stock payments to any Eligible Individuals selected by the Compensation Committee in the manner determined from time to time by the Compensation Committee. The number of shares shall be determined by the Compensation Committee and may be based upon the fair market value, book value, net profits or other measure of the value of common stock or other specific performance criteria determined appropriate by the Compensation Committee, determined on the date such stock payment is made or on any date thereafter.

Deferred Stock Award. The Company may grant a deferred stock award to any Eligible Individuals selected by the Compensation Committee in the manner determined from time to time by the Compensation Committee. The number of shares of deferred stock shall be determined by the Compensation Committee and may be linked to the achievement of such specific performance objectives determined to be appropriate by the Compensation Committee over any period or periods determined by the Compensation Committee. Common stock underlying a deferred stock award will not be issued until the deferred stock award has vested, pursuant to a vesting schedule or Performance Objectives (as described below) set by the Compensation Committee, as the case may be. Unless otherwise provided by the Compensation Committee, a recipient of deferred stock shall have no rights as a Company stockholder with respect to such deferred stock until such time as the award has vested and the common stock underlying the award has been issued.

Each performance award, dividend equivalent, and deferred stock award, and/or stock payment will be evidenced by an agreement setting forth the terms and conditions that apply to such award. Such awards are payable only while the recipient is an Eligible Individual. However, the Compensation Committee may determine that any such award may be paid subsequent to termination without cause, or following a change in control of the Company, or because of the recipient's retirement, death or disability, or otherwise. Payment of dividend equivalents or stock payments may be made in cash, common stock or a combination of both so long as any payment in common stock is made in accordance with the Plan's general requirements relating to issuance of shares of common stock pursuant to the exercise of options.

Performance Objectives

Specifically, but not by way of limitation, awards under the Plan, other than stock options, may be linked to the achievement of objectives (the "Performance Objectives"), if any, established by the Compensation Committee, which may be described in terms of Company-wide objectives, in terms of objectives that are related to performance of a division, subsidiary, department or function within the Company or an affiliate in which the grantee receiving the award is employed, or otherwise in individual or other terms, and which will relate to the period of time determined by the Compensation Committee. The Compensation Committee shall determine, in its discretion at the time of an award, which objectives to use with respect to an award, the weighting of the objectives if more than one is used, and whether the objective is to be measured against a Company-established budget or target, an index, a peer group of companies or other standards. A Performance Objective need not be based on an increase or a positive result and may include, for example, maintaining the status quo or limiting economic losses.

Transfer Provisions

Awards under the Plan may not be sold, pledged, assigned or transferred in any manner other than by will, the laws of descent and distribution or pursuant to a qualified domestic relations order ("QDRO") until such awards have been exercised or the underlying shares have been issued and all restrictions have lapsed. An Eligible Individual may however, with Committee consent, transfer a non-qualified option to family members subject to any restrictions or limitations as determined by the Committee in its discretion. Only an optionee or grantee may exercise an option, right or award during his lifetime unless disposed of pursuant to a QDRO. After death, any exercisable portion of an award or right may be exercised by the optionee's or grantee's personal representative or the person empowered under the optionee's or grantee's will or under applicable descent and distribution laws.

Adjustments on Changes in Capitalization, Merger or Sale of Assets

If the Company pays a stock dividend or other distribution on common stock, or if the Company recapitalizes, reclassifies its capital stock, effects a stock split, merger, consolidation or otherwise changes its capital structure or if the Company sells, transfers, exchanges or otherwise disposes of all or substantially all of the assets of the Company or engages in any similar corporate transaction or event (a "Corporate Transaction"), the Compensation Committee has discretion to take any or all of the following actions, if it determines that such action is appropriate to prevent dilution or enlargement of the benefits or potential benefits to be made available under the Plan or with respect to an award previously made under the Plan: (a) adjust the number and kind of shares of common stock (or other securities or property) with respect to which awards may be made under the Plan, adjust the limits on the number of shares of common stock issuable under the Plan, and/or adjust the award limits applicable to grants of awards to individuals; (b) adjust the number and kind of shares of common stock subject to outstanding awards, and/or; (c) adjust the grant or exercise price with respect to any option, performance award, dividend equivalent or stock payment.

If any Corporate Transaction results in shares of common stock being exchanged for or converted into cash, securities (including securities of another corporation) or other property, the Compensation Committee may terminate the Plan as of the date of such transaction and all individuals with awards under the Plan will have the right to receive such cash, securities or other property, net of any exercise price.

In the event of any Corporate Transaction or any unusual or nonrecurring transactions or events affecting the Company, any of its affiliates, or the financial statements of the Company or any of its affiliates, or any changes in applicable laws, regulations or accounting principles, the Compensation Committee has discretion to take any or all of the following actions, on terms and conditions it deems appropriate, if it determines that such action is appropriate to prevent dilution or enlargement of the benefits or potential benefits to be made available under the Plan or with respect to an award previously made under the Plan: (i) provide automatically, or on the optionee's or grantee's request, for the purchase of any such award for an amount of cash that could have been attained upon the exercise of such award or realization of the optionee's or grantee's rights thereunder had the award been currently exercisable or payable, or the replacement of the award with other rights or property selected by the Compensation Committee in its discretion; (ii) provide either in the terms of an award or by action taken prior to such transaction or event, that it cannot be exercised after such transaction or event; (iii) provide either in the terms of an award or by action taken prior to such transaction or event, that for a specified period of time prior to such transaction or event, the award will be exercisable as to all shares covered thereby notwithstanding anything to the contrary in the award agreement or the Plan; (iv) provide either in the

terms of an award or by action taken prior to such transaction or event, that upon such transaction or event, such award will be assumed by the successor corporation or parent or subsidiary thereof or will be substituted by similar options, rights or awards covering stock of the successor corporation or parent or subsidiary thereof, with appropriate adjustments to the number and kind of shares and prices; (v) adjust the number and type of shares of common stock subject to outstanding awards and the terms and conditions of future awards; (vi) provide either in the terms of an award of restricted stock or deferred stock or by action taken prior to such transaction or event, that for a specified period of time prior to such event, the restrictions imposed on such an award or on some or all shares of restricted stock or deferred stock may be terminated; and (vii) make adjustments to the Performance Objectives of any outstanding award.

Notwithstanding any of the powers described above, except to the extent that an award agreement specifies to the contrary, in the event of a change of control (as defined by the Plan) of the Company, all outstanding awards will automatically become fully vested immediately prior to such change of control (or such earlier time as set by the Compensation Committee), and all restrictions, if any, applicable to such awards will lapse, and all performance criteria, if any, with respect to such awards will be deemed to have been met at their target level.

Amendment and Termination of the Plan

The Board of Directors or the Compensation Committee may amend the Plan at any time, except it may not change any award previously granted under the Plan in a manner that would impair the rights of an optionee or grantee without the optionee's or grantee's consent (unless the award agreement specifies otherwise). Further, the Compensation Committee may not, without approval of the Company's stockholders (but subject to the Compensation Committee's right to make adjustments in the event of changes in the outstanding common stock by reason of stock dividends, stock splits, recapitalizations, reorganizations, mergers, and certain other changes in capitalization), amend the Plan to increase the maximum aggregate number of shares of common stock issuable under the Plan or reduce the exercise price of an option or take action that would otherwise require stockholder approval.

No awards may be granted after the Plan has terminated or while the Plan is suspended. No incentive stock option may be granted under the Plan after ten years from the date the Plan was approved by the Company's Board of Directors.

Federal Income Tax Consequences

The following is a brief description of the federal income tax consequences generally arising with respect to awards under the Plan and is intended for the information of stockholders to consider with respect to their vote on the Plan and not as tax guidance to participants under the Plan. Participants under the Plan should consult their own tax advisors regarding the specific tax consequences of participation in the Plan, including the application of any state and local tax laws which may differ from federal tax treatment and the effect of other state and local laws, including community property laws.

Nonqualified Stock Options. As a general rule, no federal income tax is imposed on the optionee upon the grant of a nonqualified stock option. Except as described below under the caption "Potential Income Tax Consequences of Section 16(b) Liability," upon the exercise of a nonqualified stock option, the optionee will be treated as receiving compensation taxable as ordinary income in the year of exercise in an amount equal to the excess of the fair market value of the shares of common stock at the time of exercise over the option price paid for those shares of common stock. There is no item of tax preference upon such exercise. Upon a subsequent taxable disposition of the shares received upon exercise of a nonqualified stock option, any difference between the fair market value of the shares at the time of exercise and the amount realized on the disposition would be treated as capital gain or loss. The gain or loss will be treated as either short-term or long-term depending on the holding period. The shares must be held for more than twelve months to qualify for long-term capital gain (or loss) treatment. Upon an optionee's exercise of a nonqualified stock option, the Company may claim a deduction for compensation paid at the same time and in the same amount as compensation income is recognized to the optionee provided the Company timely satisfies any federal income tax reporting requirements.

Incentive Stock Options. No federal income tax is imposed on the optionee upon the grant or exercise of an incentive stock option, except as described below under the caption "Alternative Minimum Tax." If the optionee does not dispose of shares acquired pursuant to the exercise of an incentive stock option within the later of two years after the date the option was granted or within one year after exercise, the difference between the option price and the amount realized on a subsequent taxable disposition of the shares would be treated as capital gain or loss. In this event, the Company would not be entitled to any deduction in connection with the grant or exercise of the option or the disposition of the shares so acquired. If, however, an optionee disposes of shares acquired pursuant to his exercise of an incentive stock option prior to the end of the two-year or one-year holding period noted above, the disposition would be treated as a disqualifying disposition. The optionee would be treated as having received, at the time of disposition, compensation taxable as ordinary income equal to the excess of the fair market value of the shares at the time of exercise (or, in the case of a sale in which a loss would be recognized, the amount realized on such sale) over the option price, and any amount realized in excess of the fair market value of the shares at the time of exercise would be treated as capital gain. In such event, the Company may claim a deduction for compensation paid at

the same time and in the same amount as compensation is treated as received by the optionee provided the Company timely satisfies any federal income tax reporting requirements.

Transfer of Options. The Plan allows the Compensation Committee to permit the transfer of Awards in limited circumstances. See "-Transfer Provisions." For income and gift tax purposes, certain transfers of nonqualified stock options generally should be treated as completed gifts, subject to gift taxation. The Internal Revenue Service (the "IRS") has not provided formal guidance on the income tax consequences of a transfer of nonqualified stock options (other than in the context of divorce). However, the IRS has informally indicated that after a transfer of stock options (other than in the context of divorce pursuant to a QDRO), the transferor will recognize income, which will be subject to withholding, and FICA/FUTA taxes will be collectible at the time the transferee exercises the stock options. If a nonqualified stock option is transferred pursuant to a QDRO, the transferee will recognize ordinary income upon exercise by the transferee, which will be subject to withholding, and FICA/FUTA taxes (attributable to and reported with respect to the transferor) will be collectible from the transferee at such time.

In addition, if an Eligible Individual transfers a vested nonqualified stock option to another person and retains no interest in or power over it, the transfer is treated as a completed gift. The amount of the transferor's gift (or generation-skipping transfer, if the gift is to a grandchild or later generation) equals the value of the nonqualified stock option at the time of the gift. The value of the nonqualified stock option may be affected by several factors, including the difference between the exercise price and the fair market value of the stock, the potential for future appreciation or depreciation of the stock, the time period of the nonqualified stock option and the illiquidity of the nonqualified stock option. The transferor will be subject to a federal gift tax, which will be limited by (i) the annual exclusion of \$15,000 per donee (for 2021, subject to adjustment in future years), (ii) the transferor's lifetime unified credit, or (iii) the marital or charitable deductions. The gifted nonqualified stock option will not be included in the Eligible Individual's gross estate for purposes of the federal estate tax or the generation-skipping transfer tax.

This favorable tax treatment for vested nonqualified stock options has not been extended to unvested nonqualified stock options. Whether such consequences apply to unvested nonqualified stock options is uncertain and the gift tax implications of such a transfer is a risk the transferor will bear upon such a disposition.

Alternative Minimum Tax. The excess of the fair market value of a share of common stock acquired upon the exercise of an incentive stock option over the option price paid for those shares of common stock must be included in the optionee's alternative minimum taxable income for the year in which the exercise occurs. If, however, the optionee exercises the incentive stock option and disposes of the shares of common stock acquired upon that exercise in the same taxable year and the amount realized is less than the fair market value of the shares on the exercise date, the amount included in the optionee's alternative minimum taxable income will not exceed the amount realized over the adjusted basis of the common stock.

Payment of Option Price in Stock. In the case of a nonqualified stock option, if the option price is paid by the delivery of shares of common stock previously acquired by the optionee having a fair market value equal to the option price ("Previously Acquired Stock"), gain or loss would not be recognized on the exchange of the Previously Acquired Stock for a like number of shares pursuant to the exercise of the option. The optionee's basis and holding period in the number of shares of common stock received equal to the Previously Acquired Stock would be the same as his basis and holding period in the Previously Acquired Stock. The optionee would, however, be treated as receiving compensation taxable as ordinary income equal to the fair market value on the date of exercise of the shares of common stock received in excess of the number of shares of Previously Acquired Stock, and the optionee's basis in such excess shares would be equal to their fair market value at the time of exercise, and his holding period would begin on the date of exercise except as described below under the caption "Potential Income Tax Consequences of Section 16(b) Liability."

In the case of an incentive stock option, the federal income tax consequences to the optionee of the payment of the option price with Previously Acquired Stock will depend on the nature of the Previously Acquired Stock. If the Previously Acquired Stock was acquired through the exercise of an incentive stock option or an option granted under a qualified employee stock purchase plan (a "Statutory Option") and if the Previously Acquired Stock is being transferred prior to the expiration of the applicable minimum statutory holding period, the transfer would be treated as a disqualifying disposition of the Previously Acquired Stock. If the Previously Acquired Stock was acquired other than pursuant to the exercise of a Statutory Option, or was acquired pursuant to the exercise of a Statutory Option but has been held for the applicable minimum statutory holding period, no gain or loss would be recognized on the exchange. In either case, (i) the optionee's basis and holding period in the number of shares received equal to the number of shares of Previously Acquired Stock exchanged is the same as his basis and holding period in the Previously Acquired Stock, with such basis increased by any income recognized upon the disqualifying disposition of the Previously Acquired Stock, (ii) the optionee's basis in the shares received in excess of the number of Previously Acquired Stock is zero and his holding period begins on the date of exercise, and (iii) the other incentive stock option rules would apply.

Payment of Withholding in Stock. In the case of a nonqualified stock option, if the federal or state income tax withholding required with respect to the exercise of an option is paid by the surrender of shares of Previously Acquired Stock having a fair market value equal to the amount of such withholding, any difference between the fair market value of the Previously Acquired Stock at the time of surrender and the adjusted basis of the Previously Acquired Stock would generally be treated as a capital gain or loss. If the Previously Acquired Stock was acquired through the exercise of a Statutory Option and if the Previously Acquired Stock is being surrendered prior to the expiration of the applicable minimum statutory holding period, the surrender would be treated as a disqualifying disposition of the Previously Acquired Stock. If the federal or state income tax withholding required with respect to

the exercise of a nonqualified stock option is paid instead by withholding from the total number of shares of common stock exercised a number of shares of common stock having a fair market value equal to the amount of such withholding, although there is no clear authority at this time, it is likely that the optionee would be treated as having fully exercised the option with the same tax treatment as described above with respect to the exercise of an option for cash and having subsequently sold the withheld shares to the Company with no gain or loss recognized on such sale.

Potential Income Tax Consequences of Section 16(b) Liability. If shares of common stock are received upon the exercise of a nonqualified stock option by an optionee who is subject to liability under Section 16(b) of the 1934 Act, recognition of the compensation attributable to such exercise may under certain circumstances be postponed so long as a sale at a profit of the shares so acquired could subject the optionee to suit under Section 16(b) of the 1934 Act, but not for more than six months. One effect of any postponement would be to measure the amount of compensation taxable to the optionee as ordinary income by reference to the fair market value of such shares at the time such liability to suit under Section 16(b) of the 1934 Act no longer exists (rather than at the earlier date of exercise of the option). Similarly, the fair market value of the shares at that time would become the optionee's basis in the shares for purposes of computing gain or loss upon a subsequent disposition, and the optionee's holding period for the shares would date from that time. An optionee may, however, elect with respect to such shares, pursuant to Section 83(b) of the Code, to recognize the compensation attributable to such exercise at the time of such exercise, in which case his tax treatment would be as described above under the caption "Nonqualified Stock Options." Such election must be made not later than 30 days after the date such shares are transferred to the optionee and is irrevocable.

Restricted Stock Awards. A grantee of a restricted stock award who does not elect to be taxed at the time of the grant will not recognize taxable income at the time of grant, and the Company will not be entitled to a deduction until the termination of the forfeiture restrictions with respect to the restricted stock. Upon termination of the forfeiture restrictions, the grantee will recognize ordinary income in an amount equal to the fair market value of the shares at such time, and the Company, subject to Section 162(m) of the Code, will be entitled to a corresponding deduction, provided the Company timely satisfies any federal income tax reporting requirements. Dividends and distributions (or the cash equivalent thereof) with respect to a grant of restricted stock paid to the grantee before the termination of the forfeiture restrictions will also be compensation income to the grantee when paid and, subject to Section 162(m) of the Code, deductible as such by the Company, provided, if paid in the form of Company Stock, the Company timely satisfies any federal income tax reporting requirements. The grantee of a restricted stock award may elect under Section 83(b) of the Code to be taxed at the time of grant of the restricted stock award on the market value of the shares of common stock, in which case the Company will be entitled to a deduction at the same time and in the same amount, provided the Company timely satisfies any federal income tax reporting requirements,

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and there will be no further federal income tax consequences with respect to the grant of the restricted stock when the forfeiture restrictions terminate and any gain or loss upon subsequent disposition of the common stock will be capital gain or loss. All dividends or distributions with respect to restricted stock for which such an election has been made and which are paid to the grantee before the termination of the forfeiture restrictions will be taxable as dividend income to the grantee when paid and not deductible by the Company. Upon making this election, these tax consequences are irreversible. Thus, if a forfeiture subsequently occurs, the grantee is not entitled to a deduction as a consequence of the forfeiture and the Company must include as ordinary income the amount it previously deducted in the year of the grant with respect to such shares.

Performance Awards. Grantees receiving performance awards do not realize taxable income at the time of the grant or during the performance period. A performance award, whether paid in cash or common stock, will constitute ordinary income during the year of payment. Such taxable income will be based on the fair market value of the common stock at the payment date. The Company is not entitled to a deduction at the time of grant. When the award is paid, subject to Section 162(m) of the Code, the Company is entitled to a compensation deduction, provided, with respect to an award paid in common stock, the Company timely satisfies any federal income tax reporting requirements.

Dividend Equivalents. A dividend equivalent paid with respect to deferred stock or performance award will be taxed to the grantee as compensation income and, subject to Section 162(m) of the Code, deductible as such by the Company.

Stock Payments. If a stock payment is made, the grantee will realize ordinary income during the year of payment. Such taxable income will be based on the fair market value of the stock payment at the payment date. When the stock payment is made, subject to Section 162(m) of the Code, the Company is also entitled to a compensation deduction, provided the Company timely satisfies any federal income tax reporting requirements.

Deferred Stock Award. The tax treatment will be as described above for "Stock Payments" applicable to the year in which the deferred stock award vests and the common stock underlying the award is issued.

Section 162(m) of the Code. Section 162(m) of the Code precludes the Company, as a public corporation, from taking a deduction for compensation in excess of \$1 million paid in a taxable year to its chief executive officer, its chief financial officer and its three other highest paid officers. Compensation expense deductions relating to grants and awards under the Plan to such covered employees will be subject to the Section 162(m) deduction limitation.

Parachute Payment Sanctions. Certain provisions in the Plan or that may be included in an agreement with respect to an award under the Plan may give an employee special protections or payments that are contingent on a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the Company's assets. To the extent triggered by the occurrence of any such

event, these special protections or payments may constitute "parachute payments" which, when aggregated with other parachute payments received by the employee, may result in the employee's receiving "excess parachute payments," as defined by the Code (a portion of which would be allocated to those protections or payments derived from the Plan). The Company would not be allowed a deduction for any of these excess parachute payments, and the employee would be subject to a nondeductible 20% excise tax in addition to income tax otherwise owed with respect to these payments. The Company has entered into agreements [(See "Executive Agreements" above)] with certain of its executives that provide that if any such executive becomes subject to these additional taxes, then the Company will pay the executive an additional amount equal to the amount the executive would have received absent the 20% excise tax.

Section 409A of the Code. Section 409A of the Code applies requirements to certain types of nonqualified deferred compensation arrangements. While the requirements should not apply to stock options or restricted stock awards under the Plan, they may apply to other awards under the Plan depending upon how such other awards are structured. Failure to comply with the technical requirements of Section 409A of the Code where applicable will result in affected grantees being assessed an additional 20% tax on deferred compensation when recognized as income for tax purposes, potential acceleration of such income recognition and additional interest. The Company currently intends to structure such other awards to avoid application of Section 409A of the Code, although it is not required to do so. The Company may reform an award or delay payment of an award to avoid imposition of the additional tax.

Grants to Certain Persons

The awards, if any, that will be made to Eligible Individuals under the Plan are subject to the discretion of the Compensation Committee, and thus the Company cannot currently determine the benefits or number of shares subject to awards that may be granted in the future to its executive officers, employees, directors and consultants under the Plan. Therefore, the New Plan Benefits Table is not provided. The Company did not grant stock options pursuant to the Original Plan and there are no current plans to grant stock options pursuant to the Plan.

Approval by Stockholders

Options, performance awards, dividend equivalents, stock payments and deferred stock granted or awarded under the Plan prior to stockholder approval shall not be exercisable and/or shall not vest prior to such approval. If such approval is not obtained, all such options, performance awards, dividend equivalents, stock payments and deferred stock previously granted or awarded under the Plan shall be cancelled and become null and void.

Security Ownership

The following table sets forth, as of March 17, 2021 (except as otherwise indicated), information regarding common stock beneficially owned by:

- each person we know to be the beneficial owner of more than five percent of our outstanding shares of common stock;
- each of our Named Executive Officers;

- each of our directors, including nominees; and
- all current directors and executive officers as a group.

To our knowledge, except as indicated in the footnotes to this table or as provided by applicable community property laws, the persons named in the table have sole voting and investment power with respect to the shares of common stock indicated.

NAME AND ADDRESS OF BENEFICIAL OWNERS ⁽¹⁾	BENEFICIAL OWNERSHIP	
	SHARES	PERCENTAGE ⁽²⁾
BlackRock, Inc. ⁽³⁾ 55 East 52 nd Street New York, NY 10055	10,146,566	16.6%
FMR LLC ⁽⁴⁾ 245 Summer Street Boston, Massachusetts 02210	6,303,088	10.3%
Vanguard Group ⁽⁵⁾ 100 Vanguard Blvd Malvern, PA 19355	3,431,456	5.6%
Dimensional Fund Advisors LP ⁽⁶⁾ Building One, 6300 Bee Cave Road Austin, Texas 78746	2,588,831	4.2%
Cindy B. Taylor ⁽⁷⁾	837,845	1.4%
Lloyd A. Hajdik ⁽⁷⁾	155,000	*
Philip S. Moses ⁽⁷⁾	138,190	*
Brian E. Taylor	11,777	*
Lawrence R. Dickerson	22,550	*
Darrell E. Hollek	10,281	*
S. James Nelson, Jr.	49,145	*
Robert L. Potter	28,604	*
Christopher T. Seaver	87,177	*
William T. Van Kleeef	38,326	*
Hallie A. Vanderhider	7,803	*
E. Joseph Wright	10,241	*
All directors and executive officers as a group (12 persons) ⁽⁷⁾	1,396,939	2.3%

* Less than one percent.

⁽¹⁾ Unless otherwise indicated, the address of each beneficial owner is c/o Oil States International, Inc., Three Allen Center, 333 Clay Street, Suite 4620, Houston, Texas 77002.

⁽²⁾ Based on total shares outstanding of 61,285,825 as of March 17, 2021.

⁽³⁾ Based on a Schedule 13G filed on January 25, 2021 pursuant to the Exchange Act, the shares reported represent the aggregate beneficial ownership by BlackRock, Inc. ("BlackRock") and certain of its affiliates. BlackRock may be deemed to have sole voting power with respect to 10,002,491 shares and sole dispositive power with respect to 10,146,566 shares. BlackRock has no shared voting or dispositive power with respect to any of the shares shown.

⁽⁴⁾ Based on a Schedule 13G-A (Amendment No. 18) filed on February 5, 2021 with the SEC pursuant to the Exchange Act, the shares reported represent the aggregated beneficial ownership by FMR LLC ("FMR") (together with its wholly-owned subsidiaries). FMR may be deemed to have sole voting power with respect to 729,309 shares and sole dispositive power with respect to 6,303,088 shares. FMR has no shared voting or dispositive power with respect to any of the shares shown.

⁽⁵⁾ Based on a Schedule 13G-A (Amendment No. 9) filed on February 8, 2021 with the SEC pursuant to the Exchange Act. The shares reported represent the aggregated beneficial ownership by the Vanguard Group. The Vanguard Group may be deemed to have no sole voting power and sole dispositive power with respect to 3,362,814 shares. The Vanguard Group has shared voting power with respect to 44,006 shares and shared dispositive power with respect to 68,642 shares.

⁽⁶⁾ Based on a Schedule 13G-A (Amendment No. 4) filed on February 16, 2021 with the SEC pursuant to the Exchange Act. The shares reported represent the aggregated beneficial ownership by Dimensional Fund Advisors LP. Dimensional Fund Advisors LP may be deemed to have sole voting power with respect to 2,433,665 shares and sole dispositive power with respect to 2,588,831 shares. Dimensional Fund Advisors LP has no shared voting or dispositive power with respect to any shares shown.

⁽⁷⁾ Includes shares that may be acquired within 60 days of March 17, 2021 through the exercise of options to purchase shares of our common stock as follows: Mrs. C. Taylor—113,763; Mr. Hajdik—20,892; Mr. Moses—25,890; and all directors and executive officers combined—160,545.

Information About the Meeting and Voting

Solicitation

The following information is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Oil States International, Inc., a Delaware corporation, regarding matters to be voted on at the Annual Meeting of the Company, which will be held virtually at www.meetingcenter.io/292292807 on the 11th day of May, 2021, at 9:00 a.m. central daylight time, for the following purposes:

- (1) To elect one (1) Class II member of the Board of Directors to serve until the 2024 Annual Meeting of Stockholders;
- (2) To conduct an advisory vote to approve executive compensation;
- (3) To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2021;
- (4) To approve the Amended and Restated Equity Participation Plan of Oil States International, Inc.; and
- (5) To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

If you are a stockholder of record, you may revoke your proxy at any time before it is exercised by: (1) sending a written statement revoking your proxy to William E. Maxwell, Oil States International, Inc., Three Allen Center, 333 Clay Street, Suite 4620, Houston, Texas 77002; (2) submitting a properly signed proxy with new voting instructions with a later date; or (3) voting in person virtually at the Annual Meeting. If your shares are held in street name and you vote by proxy, you may change your vote by submitting new voting instructions to your bank, banker or nominee in accordance with the entity's procedures. If you return your signed proxy to us before the Annual Meeting, we will vote your shares as you direct.

If you do not specify on your signed proxy card how you want to vote your shares, we will vote them "FOR" the election of the nominee for director as set forth under "Item 1: Election of Director" on page 11; "FOR" the approval of executive compensation set forth under "Item 2: Advisory Vote on Executive Compensation" on page 30; "FOR" the ratification of the appointment of Ernst & Young LLP as independent registered public accounting firm as set forth under "Item 3: Ratification of Appointment of Independent Registered Public Accounting Firm" on page 59; and "FOR" the approval of Amended and Restated Equity Participation Plan of Oil States International, Inc. as set forth under "Item 4: Approval of Amended and Restated Equity Participation Plan of Oil States International, Inc." on page 61. If any other business is brought before the meeting, any unspecified proxies will be voted in accordance with the judgment of the persons voting those shares.

The cost of soliciting proxies will be paid by the Company. In addition to the use of the mail, proxies may be solicited by the directors, officers and employees of the Company without additional compensation, by personal interview, telephone, telegram, or other means of electronic communication. Arrangements also may be made with brokerage firms and other custodians, dealers, banks and trustees, or their nominees who hold the voting securities of record, for sending proxy materials to beneficial owners. Upon request, the Company will reimburse the brokers, custodians, dealers, banks, or their nominees for their reasonable out-of-pocket expenses. In addition, the Company has retained Morrow Sodali LLC to assist in the solicitation of proxies for which the Company will pay an estimated fee of \$8,000. Computershare, the Company's transfer agent, will serve as the inspector of election for the Annual Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting To Be Held on May 11, 2021

Pursuant to the "notice and access" rules adopted by the SEC we have elected to provide stockholders access to our proxy materials over the Internet. The approximate date on which this Proxy Statement, accompanying Notice of 2021 Annual Meeting of Stockholders and proxy card, and the Company's 2020 Annual Report on Form 10-K are first being made available to stockholders at www.investorvote.com/OIS is March 31, 2021. The Notice

will be sent to all of our stockholders as of the close of business on March 17, 2021 (the "Record Date"). The Notice includes instructions on how to access our proxy materials over the Internet and how to request a printed copy of these materials. In addition, by following the instructions in the Notice, stockholders may request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis.

Choosing to receive your future proxy materials by e-mail will save the Company the cost of printing and mailing documents to you and will reduce the impact of the Company's Annual Meetings of Stockholders on the environment. If you choose to receive future proxy materials by e-mail, you will receive an e-mail next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by e-mail will remain in effect until you terminate it.

Quorum and Voting Rights

Oil States International, Inc. has one outstanding class of security that entitle holders to vote at meetings of the Company's stockholders, its common stock, par value \$.01 per share. Each share of common stock outstanding on the record date is entitled to one vote. Stockholders may not cumulate their votes. There are no matters that require a supermajority vote under our certificate of incorporation. Our bylaws permit amendment by a majority vote of stockholders.

The record date for the stockholders entitled to notice of and to vote at the Annual Meeting was the close of business on March 17, 2021. At the record date, 61,285,825 shares of common stock were outstanding and entitled to be voted at the Annual Meeting.

The presence, in person or by proxy, of the holders of a majority of the voting power of all outstanding shares of the Company entitled to vote generally in the election of directors as of the record date is necessary to constitute a quorum at the Annual Meeting. If a quorum is not present, the stockholders entitled to vote who are present in person or by proxy at the Annual Meeting have the power to adjourn the Annual Meeting from time to time, without notice other than an announcement at the Annual Meeting, until a quorum is present. At any adjourned Annual Meeting at which a quorum is present, any business may be transacted that might have been transacted at the Annual Meeting as originally notified.

Directors will be elected by a plurality of the votes cast. However, in accordance with the Company's corporate governance guidelines, which were last amended on May 12, 2020, any director who does not receive a majority of votes cast in an uncontested election is required to tender his or her resignation for consideration by the Nominating & Corporate Governance Committee following certification of the stockholders vote. The Nominating & Corporate Governance Committee shall promptly consider the resignation offer and make a recommendation to the Board of Directors as to whether the resignation should be accepted. The Board of Directors will render its decision on the tendered resignation with the affected director abstaining. Ratification of the selection of the Company's independent registered public accounting firm, approval of the advisory vote on executive compensation and approval of the Amended and Restated Equity Participation Plan of Oil States International, Inc. each requires the affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to be voted at the Annual Meeting. An automated system that the Company's transfer agent administers will tabulate the

The Company's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on February 22, 2021 is available to all stockholders entitled to vote at the Annual Meeting at www.investorvote.com/OIS but does not constitute a part of the proxy soliciting material.

This Proxy Statement and the form of proxy are first being made available to stockholders beginning March 31, 2021 at www.investorvote.com/OIS.

votes. Brokers who hold shares in street name for customers are required to vote shares in accordance with instructions received from the beneficial owners.

Under the applicable rules of the NYSE, brokers are permitted to vote on discretionary items if they have not received instructions from the beneficial owners, but they are not permitted to vote (a "broker non-vote") on non-discretionary items absent instructions from the beneficial owner. If you hold your shares in street name and you do not give voting instructions to your broker, pursuant to NYSE Rule 452, your broker will not be permitted to vote your shares with respect to "Item 1: Election of Director", "Item 2: Advisory Vote on Executive Compensation," or Item 4: Approval of the Amended and Restated Equity Participation Plan of Oil States International, Inc." and your shares will be considered "broker non-votes" with respect to these proposals. If you are a street name stockholder, and you do not give voting instructions, your broker will nevertheless be entitled to vote your shares with respect to "Item 3: Ratification of Appointment of Independent Registered Public Accounting Firm" in the discretion of the broker. Abstentions occur when stockholders are present at the Annual Meeting but fail to vote or voluntarily withhold their vote for any of the matters upon which the stockholders are voting. Abstentions and broker non-votes will count in determining whether a quorum is present at the Annual Meeting. Both abstentions and broker non-votes will not have any effect on the outcome of voting on director elections. For purposes of voting on the ratification of the selection of the Company's independent registered public accounting firm, abstentions will have the same effect as a vote against the proposal. For purposes of the advisory vote on executive compensation and the approval of the Amended and Restated Equity Participation Plan of Oil States International, Inc., broker non-votes are not counted as votes with respect to the proposal and therefore will not affect the outcome of the vote on this proposal, and abstentions will have the same effect as a vote against the proposal.

A proxy in the accompanying form that is properly signed and returned will be voted at the Annual Meeting in accordance with the instructions on the proxy. Any properly executed proxy on which no contrary instructions have been indicated about a proposal will be voted as follows with respect to the proposal: FOR the election of the person named in this Proxy Statement as the Board of Directors' nominee for election to the Board of Directors; FOR the approval of the advisory vote on executive compensation; FOR the ratification of the selection of Ernst & Young LLP as

Information About the Meeting and Voting

the Company's independent registered public accounting firm; FOR the approval of the Amended and Restated Equity Participation Plan of Oil States International, Inc.; and in accordance with the discretion of the holders of the proxy with respect to any other business that properly comes before the stockholders at the Annual Meeting. The

Board of Directors knows of no matters, other than those previously stated, to be presented for consideration at the Annual Meeting. The persons named in the accompanying Proxy Statement may also, in their discretion, vote the proxy to adjourn the Annual Meeting from time to time.

Stockholders Sharing the Same Address

The Company is sending only one copy of its Proxy Statement to stockholders who share the same address, unless they have notified the Company that they want to continue receiving multiple copies. This practice, known as "householding," is designed to reduce duplicate mailings and save significant printing and postage costs as well as natural resources. If you received householed mailing this year and you would like to have additional copies of the Company's Proxy

Statement mailed to you, or you would like to opt out of this practice for future mailings, please submit your request to the Secretary of the Company either orally or in writing to Three Allen Center, 333 Clay Street, Suite 4620, Houston, Texas 77002. You may also contact the Company if you received multiple copies of the Annual Meeting materials and would prefer to receive a single copy in the future.

Stockholder Proposals

Stockholders interested in submitting a proposal for inclusion in our proxy materials and for presentation at the 2022 Annual Meeting of Stockholders must follow the procedures set forth in Rule 14a-8 under the Exchange Act, and any such proposal must be received by our Secretary no later than the close of business on December 1, 2021.

As more specifically provided for in our bylaws, in order for a nomination of persons for election to our Board of Directors or a proposal of business (other than pursuant to Rule 14a-8) to be properly brought before our Annual Meeting of Stockholders, it must be either specified in our notice of the meeting or otherwise brought before the meeting by or at the direction of our Board of Directors or by a stockholder of record at the time the notice was provided, who is entitled to vote at the meeting and who complies with the notice procedures set forth in our bylaws. A stockholder making a nomination for election to our Board of Directors or a proposal of business (other than pursuant to Rule 14a-8) for the 2022 Annual Meeting of Stockholders must deliver proper notice to our Secretary at least 120 days prior to the first anniversary date of Annual Meeting. In other words, for a stockholder nomination for election to our Board or a proposal of business to be considered at the 2022 Annual Meeting of Stockholders, it should be properly submitted to our Secretary no later than January 11, 2022 (provided,

however, that in the event that the date of the 2022 Annual Meeting of Stockholders is more than 30 calendar days before or more than 30 calendar days after May 11, 2022, notice by the stockholder to be timely must be so delivered not later than the close of business on the later of (A) the 120th calendar day prior to the Annual Meeting or (B) the 10th calendar day following the calendar day on which public announcement of the date of the meeting is first made by us).

If we increase the number of directors to be elected at an Annual Meeting of Stockholders, and do not make a public announcement naming all of the nominees for director and specifying the size of the increased Board of Directors at least 120 days prior to the first anniversary of the preceding year's Annual Meeting of Stockholders, a stockholder's notice regarding the nominees for the new positions created by the increase will be considered timely, but only with respect to nominees for any new positions created by such increase, if it is delivered to our Secretary not later than the close of business on the 10th day following the day on which the public announcement is first made. Please see "Committees and Meetings—Nominating & Corporate Governance Committee" for information regarding the submission of director nominees by stockholders. No stockholder proposal was received for inclusion in this Proxy Statement.

The Amended and Restated Equity Participation Plan of Oil States International, Inc.

Effective May 11, 2021

OIL STATES INTERNATIONAL, INC., a Delaware corporation (the “Company”), hereby adopts the Amended and Restated Equity Participation Plan of Oil States International, Inc. (the “Plan”), effective as of May 11, 2021 (the “Effective Date”), for the benefit of its eligible employees, consultants and directors. The Plan was originally adopted as The 2018 Equity Participation Plan of Oil States International, Inc. (the “Original Plan”), effective May 8, 2018 (the “Original Effective Date”). The Plan is being amended and restated as of the Effective Date to increase the number of shares available for issuance pursuant to the Plan by an additional Four Million Five Hundred Thousand (4,500,000) shares.

The purposes of the Plan are as follows:

(1) To provide an additional incentive for Directors, Employees and consultants to further the growth, development and financial success of the Company by personally benefiting through the ownership of Common Stock and/or rights which recognize such growth, development and financial success.

(2) To enable the Company to obtain and retain the services of Directors, Employees and consultants considered essential to the long range success of the Company by offering them an opportunity to own stock in the Company and/or rights which will reflect the growth, development and financial success of the Company.

Article I Definitions

1.1 *General.* Wherever the following terms are used in this Plan they shall have the meaning specified below, unless the context clearly indicates otherwise.

1.2 *Affiliate.* “Affiliate” shall mean any entity that, directly or through one or more intermediaries, is controlled by the Company or controls the Company as determined by the Committee.

1.3 *Award Limit.* “Award Limit” shall mean 400,000 shares of Common Stock.

1.4 *Board.* “Board” shall mean the Board of Directors of the Company.

1.5 *Change of Control.* “Change of Control” shall mean any of the following:

(a) any “person” (as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), (other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any affiliate or any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company), acquires “beneficial ownership” (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company representing 35% or more of the combined voting power of the Company’s then outstanding securities; provided, however, that if the Company engages in a merger or consolidation in which the Company or surviving entity in such merger or consolidation becomes a subsidiary of another entity, then references to the Company’s then

outstanding securities shall be deemed to refer to the outstanding securities of such parent entity;

(b) a change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. “Incumbent Directors” shall mean directors who either (i) are directors of the Company as of the Effective Date, or (ii) are elected, or nominated for election, to the Board with the affirmative votes of at least two-thirds of the Incumbent Directors at the time of such election or nomination, but Incumbent Director shall not include an individual whose election or nomination occurs as a result of either (1) an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or (2) an actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;

(c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity (or if the surviving entity is or shall become a subsidiary of another entity, then such parent entity)) more than 50% of the combined voting power of the voting securities of the Company (or such surviving entity or parent entity, as the case may be) outstanding immediately after such merger or consolidation;

(d) the stockholders of the Company approve a plan of complete liquidation of the Company; or

(e) the sale or disposition (other than a pledge or similar encumbrance) by the Company of all or substantially all of the assets of the Company other than to a subsidiary or subsidiaries of the Company.

1.6 *Code*. “Code” shall mean the Internal Revenue Code of 1986, as amended.

1.7 *Committee*. “Committee” shall mean the Board or a subcommittee of the Board appointed as provided in Section 8.1.

1.8 *Common Stock*. “Common Stock” shall mean the common stock of the Company, par value \$0.01 per share.

1.9 *Company*. “Company” shall mean Oil States International, Inc., a Delaware corporation.

1.10 *Deferred Stock*. “Deferred Stock” shall mean Common Stock awarded under Article VII of this Plan.

1.11 *Director*. “Director” shall mean a member of the Board who is not an Employee.

1.12 *Dividend Equivalent*. “Dividend Equivalent” shall mean a right to receive the equivalent value (in cash or Common Stock) of dividends paid on Common Stock, awarded under Article VII of this Plan. Dividend Equivalents shall not be permitted on Options under this Plan.

1.13 *Effective Date*. “Effective Date” shall mean May 11, 2021.

1.14 *Employee*. “Employee” shall mean any officer or other employee (as defined in accordance with Section 3401(c) of the Code) of the Company or of any Affiliate or Subsidiary.

1.15 *Exchange Act*. “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

1.16 *Fair Market Value*. “Fair Market Value” of a share of Common Stock as of a given date shall mean (i) the closing price of a share of Common Stock on the principal exchange on which shares of Common Stock are then trading, if any (as reported in any reporting service approved by the Committee), on the trading day previous to such date, or if shares were not traded on the trading day previous to such date, then on the next preceding date on which a trade occurred, or (ii) if Common Stock is not traded on an exchange but is quoted on Nasdaq or a successor quotation system, the mean between the closing representative bid and asked prices for the Common Stock on the trading day previous to such date as reported by Nasdaq or such successor quotation system; or (iii) if Common Stock is not publicly traded on an exchange and not quoted on Nasdaq or a successor quotation system, the Fair Market Value of a share of Common Stock as established by the Committee acting in good faith. Notwithstanding the foregoing, the Fair Market Value of a share of Common Stock on the date of an initial public offering of Common Stock shall be the offering price under such initial public offering.

1.17 *Grantee*. “Grantee” shall mean an Employee, Director or consultant granted a Performance Award,

Dividend Equivalent, or Stock Payment, or an award of Deferred Stock, under this Plan.

1.18 *Non-Qualified Stock Option*. “Non-Qualified Stock Option” shall mean an Option which is not designated as an Incentive Stock Option by the Committee.

1.19 *Option*. “Option” shall mean a stock option granted under Article III of this Plan. An Option granted under this Plan shall, as determined by the Committee, be either a Non-Qualified Stock Option or an Incentive Stock Option; provided, however, that Options granted to Employees, Directors and consultants employed by an Affiliate that is not a Subsidiary shall be Non-Qualified Stock Options.

1.20 *Optionee*. “Optionee” shall mean an Employee, Director or consultant granted an Option under this Plan.

1.21 *Original Effective Date*. “Original Effective Date” shall mean May 8, 2018.

1.22 *Original Plan*. “Original Plan” shall mean The 2018 Equity Participation Plan of Oil States International, Inc.

1.23 *Performance Award*. “Performance Award” shall mean a performance or incentive award, other than an Option, Restricted Stock, Deferred Stock or Stock Payments, that is paid in cash, Common Stock or a combination of both, awarded under Article VII of this Plan.

1.24 *Performance Objectives*. “Performance Objectives” shall mean the objectives, if any, established by the Committee that are to be achieved with respect to an award granted under this Plan, which may be described in terms of Company-wide objectives, in terms of objectives that are related to performance of a division, subsidiary, department or function within the Company or an Affiliate in which the participant receiving the award is employed, or otherwise or in individual or other terms, and which will relate to the period of time determined by the Committee. Which objectives to use with respect to an award, the weighting of the objectives if more than one is used, and whether the objective is to be measured against a Company-established budget or target, an index, a peer group of companies or other standards, shall be determined by the Committee in its discretion. A Performance Objective need not be based on an increase or a positive result and may include, for example, maintaining the status quo or limiting economic losses.

1.25 *Plan*. “Plan” shall mean The Amended and Restated Equity Participation Plan of Oil States International, Inc.

1.26 *Prior Plan*. “Prior Plan” shall mean The 2001 Equity Participation Plan of Oil States International, Inc.

1.27 *QDRO*. “QDRO” shall mean a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder.

1.28 *Restricted Stock*. “Restricted Stock” shall mean Common Stock awarded under Article VI of this Plan.

1.29 *Restricted Stockholder*. “Restricted Stockholder” shall mean an Employee, Director or consultant granted an award of Restricted Stock under Article VI of this Plan.

1.30 *Rule 16b-3*. “Rule 16b-3” shall mean that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

1.31 *Stock Payment*. “Stock Payment” shall mean (i) a payment in the form of shares of Common Stock, or (ii) an option or other right to purchase shares of Common Stock, as part of a deferred compensation arrangement, made in lieu of all or any portion of the compensation, including without limitation, salary, bonuses and commissions, that

would otherwise become payable to an Employee, Director or consultant in cash, awarded under Article VII of this Plan.

1.32 *Subsidiary*. “Subsidiary” shall mean any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain then owns stock possessing 50 percent or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

Article II

Shares Subject to Plan

2.1 *Shares Subject to Plan*.

(a) The shares of stock subject to Options, awards of Restricted Stock, Performance Awards, Dividend Equivalents, awards of Deferred Stock, or Stock Payments shall be Common Stock. The aggregate number of such shares which may be issued upon exercise of such options or rights or upon any such awards under the Plan shall, subject to the requirements of Section 9.4, not exceed 7,847,616. This number of shares of Common Stock consists of the following (i) Four Million Five Hundred Thousand (4,500,000) newly reserved shares of Common Stock in connection with the amendment and restatement of the Plan; (ii) Two Million (2,000,000) shares of Common Stock that were originally reserved in connection with the adoption of the Original Plan; and (iii) 1,347,616 shares of Common Stock that remained available under the Prior Plan immediately prior to the Original Effective Date and were carried over to become available for issuance pursuant to the Original Plan, including shares of Common Stock subject to outstanding awards under the Prior Plan as of the Original Effective Date that were not vested and/or subsequently expired or forfeited and cancelled, for any reason. Notwithstanding the foregoing, all outstanding awards under the Prior Plan as of the Original Effective Date shall remain subject to the terms of the Prior Plan. The shares of Common Stock issuable upon exercise of such options or rights or upon any such awards may be either previously authorized but unissued shares or treasury shares.

(b) The maximum number of shares which may be subject to Options, Restricted Stock or Deferred Stock granted under the Plan to any individual in any calendar year shall not exceed the Award Limit. The maximum value of Performance Awards granted under the Plan to any individual in any calendar year shall not exceed \$4.0 million.

2.2 *Add-back Restricted Stock Performance Awards, Dividend Equivalents, Awards of Deferred Stock or Stock Payments*. If any Restricted Stock Performance Awards, Dividend Equivalents, Awards of Deferred Stock or Stock Payments, or other right to acquire shares of Common Stock under any other award under this Plan, expires or is forfeited and canceled without having been fully vested, the number of shares subject to such Restricted Stock Performance Awards, Dividend Equivalents, Awards of Deferred Stock or Stock Payments or other right but as to which such Restricted Stock Performance Awards, Dividend Equivalents, Awards of Deferred Stock or Stock Payments or other right was not vested prior to its expiration or cancellation may again be optioned, granted or awarded hereunder, subject to the limitations of Section 2.1. Notwithstanding the foregoing, shares of Common Stock subject to an award under this Plan shall not again be made available for issuance as awards under this Plan if such shares are (a) tendered in payment for an award, (b) delivered or withheld for payment of taxes, or (c) not issued or delivered as a result of a net settlement process.

Article III

Granting of Options

3.1 *Eligibility*. Any Employee, Director or consultant selected by the Committee pursuant to Section 3.4(a)(i) shall be eligible to be granted an Option.

3.2 *Disqualification for Stock Ownership*. No person may be granted an Incentive Stock Option under this Plan if such person, at the time the Incentive Stock Option is granted, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any then existing Subsidiary unless (a) at the time such Option is granted, the Option price is at least 110% of the Fair Market Value of the Common Stock subject to the Option and (b) such Option by its terms is not

exercisable after the expiration of five years from date of grant.

3.3 *Qualification of Incentive Stock Options*. No Incentive Stock Option shall be granted unless such Option, when granted, qualifies as an “incentive stock option” under Section 422 of the Code. No Incentive Stock Option shall be granted to any person who is not an employee of the Company or a Subsidiary.

3.4 *Granting of Options*

(a) The Committee shall from time to time, in its absolute discretion, and subject to applicable limitations of this Plan:

(i) Select from among the Employees, Directors or consultants (including Employees, Directors or consultants who have previously received Options or other awards under this Plan) such of them as in its opinion should be granted Options;

(ii) Subject to the Award Limit, determine the number of shares to be subject to such Options granted to the selected Employees, Directors or consultants;

(iii) Determine whether such Options are to be Incentive Stock Options or Non-Qualified Stock Options; and

(iv) Determine the terms and conditions of such Options, consistent with this Plan.

(b) Upon the selection of an Employee, Director or consultant to be granted an Option, the Committee shall instruct the Secretary of the Company to issue the Option and may impose such conditions on the grant of the Option as it deems appropriate.

(c) Any Incentive Stock Option granted under this Plan may be modified by the Committee to disqualify such option from treatment as an "incentive stock option" under Section 422 of the Code.

Article IV

Terms of Options

4.1 Option Agreement. Each Option shall be evidenced by a Stock Option Agreement, which shall be executed by the Optionee and an authorized officer of the Company and which shall contain such terms and conditions as the Committee shall determine, consistent with this Plan.

4.2 Option Price. The price per share of the shares subject to each Option shall be set by the Committee; provided, however, that, except as provided in Section 8.1 with respect to assumed options, such price shall not be less than 100% of the Fair Market Value of a share of Common Stock on the date the Option is granted.

4.3 Option Term. The term of an Option shall be set by the Committee in its discretion; provided, however, that in the case of Incentive Stock Options, the term shall not be more than ten (10) years from the date the Incentive Stock Option is granted.

4.4 Option Vesting.

(a) The period during which the right to exercise an Option in whole or in part vests in the Optionee shall be set by the Committee and the Committee may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. At any time after grant of an Option, the Committee may, in its sole and absolute discretion and

subject to whatever terms and conditions it selects, accelerate the period during which an Option vests.

(b) To the extent that the aggregate Fair Market Value of stock with respect to which "incentive stock options" (within the meaning of Section 422 of the Code, but without regard to Section 422(d) of the Code) are exercisable for the first time by an Optionee during any calendar year (under the Plan and all other incentive stock option plans of the Company and any parent or Subsidiary) exceeds \$100,000, such Options shall be treated as Non-Qualified Options to the extent required by Section 422 of the Code. The rule set forth in the preceding sentence shall be applied by taking Options into account in the order in which they were granted. For purposes of this Section 4.4(b), the Fair Market Value of stock shall be determined as of the time the Option with respect to such stock is granted.

4.5 Restrictions on Repricing of Options. Except as provided in Section 9.3, the Committee may not, without approval of the Company's stockholders, amend any outstanding Stock Option Agreement to lower the Option price of an underwater Option or cancel an outstanding underwater Option in exchange for cash, another award or an Option having a lower price.

Article V

Exercise of Options

5.1 Partial Exercise. An exercisable Option may be exercised in whole or in part; however, an Option shall not be exercisable with respect to fractional shares and the Committee may require that, by the terms of the Option, a partial exercise be with respect to a minimum number of shares.

5.2 Manner of Exercise. All or a portion of an exercisable Option shall be deemed exercised upon delivery of all of the following to the Secretary of the Company or his office:

(a) A written notice complying with the applicable rules established by the Committee stating that the Option, or a portion thereof, is exercised. The notice

shall be signed by the Optionee or other person then entitled to exercise the Option or such portion;

(b) Such representations and documents as the Committee, in its absolute discretion, deems necessary or advisable to effect compliance with all applicable provisions of the Securities Act of 1933, as amended, and any other federal or state securities laws or regulations. The Committee or Board may, in its absolute discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars;

(c) In the event that the Option shall be exercised pursuant to Section 9.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option; and

(d) Full cash payment to the Secretary of the Company for the shares with respect to which the Option, or portion thereof, is exercised. However, the Committee may in its discretion or provide in the grant agreement (i) that payment may be made, in whole or in part, through the delivery of shares of Common Stock owned by the Optionee, duly endorsed for transfer to the Company, with a Fair Market Value on the date of delivery not in excess of the aggregate exercise price of the Option or exercised portion thereof and subject to such other limitations as the Committee may impose thereon, (ii) allow payment, in whole or in part, through the surrender of shares of Common Stock then issuable upon exercise of the Option having a Fair Market Value on the date of Option exercise equal to the aggregate exercise price of the Option or exercised portion thereof, (iii) allow payment, in whole or in part, through the delivery of property of any kind which constitutes good and valuable consideration; (iv) allow payment through a cashless-broker procedure approved by the Company, or (v) allow payment through any combination of the consideration provided above.

5.3 Conditions to Issuance of Stock Certificates. The Company shall not be required to issue or deliver any certificate or certificates for shares of stock purchased upon the exercise of any Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares to listing on all stock exchanges on which such class of stock is then listed;

(b) The completion of any registration or other qualification of such shares under any state or federal law, or under the rulings or regulations of the

Securities and Exchange Commission or any other governmental regulatory body which the Committee shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable;

(d) The lapse of such reasonable period of time following the exercise of the Option as the Committee may establish from time to time for reasons of administrative convenience; and

(e) The receipt by the Company of full payment for such shares, including payment of any applicable withholding tax.

5.4 Rights as Stockholders. The holders of Options shall not be, nor have any of the rights or privileges of, stockholders of the Company in respect of any shares purchasable upon the exercise of any part of an Option unless and until certificates representing such shares have been issued by the Company to such holders.

5.5 Ownership and Transfer Restrictions. The Committee, in its absolute discretion, may impose such restrictions on the ownership and transferability of the shares purchasable upon the exercise of an Option as it deems appropriate. Any such restriction shall be set forth in the respective Stock Option Agreement and may be referred to on the certificates evidencing such shares. The Committee may require the Optionee to give the Company prompt notice of any disposition of shares of Common Stock acquired by exercise of an Incentive Stock Option within (i) two years from the date of granting such Option to such Optionee or (ii) one year after the transfer of such shares to such Optionee. The Committee may direct that the certificates evidencing shares acquired by exercise of an Option refer to such requirement to give prompt notice of disposition.

Article VI

Award of Restricted Stock

6.1 Award of Restricted Stock

(a) The Committee shall from time to time, in its absolute discretion:

(i) Select from among the Employees, Directors or consultants (including Employees, Directors or consultants who have previously received other awards under this Plan) such of them as in its opinion should be awarded Restricted Stock; and

(ii) Determine the terms and conditions applicable to such Restricted Stock, consistent with this Plan, which may include the achievement of Performance Objectives.

(b) Upon the selection of an Employee, Director or consultant to be awarded Restricted Stock, the Committee shall instruct the Secretary of the Company to issue such Restricted Stock and may impose such conditions on the issuance of such Restricted Stock as it deems appropriate.

6.2 Restricted Stock Agreement. Restricted Stock shall be issued only pursuant to a Restricted Stock Agreement, which shall be executed by the selected Employee, Director or consultant and an authorized officer of the Company and which shall contain such terms and conditions as the Committee shall determine, consistent with this Plan.

6.3 Rights as Stockholders. Upon delivery of the shares of Restricted Stock to the escrow holder, the Restricted Stockholder shall have, unless otherwise provided by the Committee, all the rights of a stockholder with respect to said shares, subject to the restrictions in a Restricted Stock Agreement, including the right to receive all dividends and other distributions paid or made with respect to the shares; provided, however, that in the discretion of the Committee, any extraordinary distributions with respect to the Common Stock shall be subject to the restrictions set forth in Section 6.4.

6.4 Restriction. All shares of Restricted Stock issued under this Plan (including any shares received by holders thereof with respect to shares of Restricted Stock as a result of stock dividends, stock splits or any other form of recapitalization) shall, in the terms of each individual Restricted Stock Agreement, be subject to such restrictions as the Committee shall provide, which restrictions may include, without limitation, restrictions concerning voting rights and transferability and restrictions based on duration of employment with the Company, Company performance and individual performance; provided, however, that, by action taken after the Restricted Stock is issued, the Committee may, on such terms and conditions as it may determine to be appropriate, remove any or all of the restrictions imposed by the terms of the Restricted Stock Agreement. Restricted Stock may not be sold or encumbered until all restrictions are terminated or expire.

6.5 Escrow. The Secretary of the Company or such other escrow holder as the Committee may appoint shall retain physical custody of each certificate representing Restricted Stock until all of the restrictions imposed under the Restricted Stock Agreement with respect to the shares evidenced by such certificate expire or shall have been removed.

6.6 Legend. In order to enforce the restrictions imposed upon shares of Restricted Stock hereunder, the Committee shall cause a legend or legends to be placed on certificates representing all shares of Restricted Stock that are still subject to restrictions under Restricted Stock Agreements, which legend or legends shall make appropriate reference to the conditions imposed thereby.

Article VII

Performance Awards, Dividend Equivalents, Deferred Stock, Stock Payments

7.1 Performance Awards. Any Employee, Director or consultant selected by the Committee may be granted one or more Performance Awards. The value of such Performance Awards may be linked to the achievement of such specific Performance Objectives determined appropriate by the Committee over any period or periods determined by the Committee. In making such determinations, the Committee shall consider (among such other factors as it deems relevant in light of the specific type of award) the contributions, responsibilities and other compensation of the particular Employee, Director or consultant.

7.2 Dividend Equivalents. Any Employee, Director or consultant selected by the Committee may be granted Dividend Equivalents based on the dividends declared on Common Stock, to be credited as of dividend payment dates, during the period between the date, Deferred Stock or a Performance Award is granted, and the date such Deferred Stock or Performance Award vests or expires, as determined by the Committee. Such Dividend Equivalents shall be converted to cash or additional shares of Common Stock by such formula and at such time and subject to such limitations as may be determined by the Committee. Dividend Equivalents shall not be paid out prior to the time the underlying Deferred Stock or Performance Award vests.

7.3 Stock Payments. Any Employee, Director or consultant selected by the Committee may receive Stock Payments in the manner determined from time to time by the Committee. The number of shares shall be determined by the Committee and may be based upon the Fair Market Value, book value, net profits or other measure of the value of Common Stock or other specific performance criteria determined appropriate by the Committee, determined on the date such Stock Payment is made or on any date thereafter.

7.4 Deferred Stock. Any Employee, Director or consultant selected by the Committee may be granted an award of Deferred Stock in the manner determined from time to time by the Committee. The number of shares of Deferred Stock shall be determined by the Committee and may be linked to the achievement of such specific

Performance Objectives determined to be appropriate by the Committee over any period or periods determined by the Committee. Common Stock underlying a Deferred Stock award will not be issued until the Deferred Stock award has vested, pursuant to a vesting schedule or Performance Objectives set by the Committee, as the case may be. Unless otherwise provided by the Committee, a Grantee of Deferred Stock shall have no rights as a Company stockholder with respect to such Deferred Stock until such time as the award has vested and the Common Stock underlying the award has been issued.

7.5 Performance Award Agreement, Dividend Equivalent Agreement, Deferred Stock Agreement, Stock Payment Agreement. Each Performance Award, Dividend Equivalent, award of Deferred Stock and/or Stock Payment shall be evidenced by an agreement, which shall be executed by the Grantee and an authorized Officer of the Company and which shall contain such terms and conditions as the Committee shall determine, consistent with this Plan.

7.6 Term. The term of a Performance Award, Dividend Equivalent, award of Deferred Stock and/or Stock Payment shall be set by the Committee in its discretion.

7.7 Payment Upon Termination of Employment. A Performance Award, Dividend Equivalent, award of Deferred Stock and/or Stock Payment is payable only while the Grantee is an Employee, Director or consultant; provided that the Committee may determine that the Performance Award, Dividend Equivalent, award of Deferred Stock and/or Stock Payment may be paid subsequent to termination of employment or termination of directorship or consultancy without cause, or following a Change of Control of the Company, or because of the Grantee's retirement, death or disability, or otherwise.

7.8 Payment. Payment of the amount determined under Section 7.1 or 7.2 above shall be in cash, in Common Stock or a combination of both, as determined by the Committee. To the extent any payment under this Article VII is effected in Common Stock, it shall be made subject to satisfaction of all provisions of Section 5.3.

Article VIII

Administration

8.1 Committee. The Committee members shall be appointed by and hold office at the pleasure of the Board. Appointment of Committee members shall be effective upon acceptance of appointment. Committee members may resign at any time by delivering written notice to the Board. Vacancies in the Committee may be filled by the Board.

8.2 Duties and Powers of Committee. It shall be the duty of the Committee to conduct the general administration of this Plan in accordance with its provisions. The Committee shall have the power to interpret this Plan and the agreements pursuant to which Options, awards of Restricted Stock or Deferred Stock, Performance Awards, Dividend Equivalents or Stock Payments are granted or awarded, and to adopt such rules for the administration, interpretation, and application of this Plan as are consistent therewith and to interpret, amend or revoke any such rules. Any such grant or award under this Plan need not be the same with respect to each Optionee, Grantee or Restricted Stockholder. Any such interpretations and rules with respect to Incentive Stock Options shall be consistent with the provisions of Section 422 of the Code. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under this Plan except with respect to matters which under Rule 16b-3 or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee.

8.3 Majority Rule; Unanimous Written Consent. The Committee shall act by a majority of its members in attendance at a meeting at which a quorum is present or by a memorandum or other written instrument signed by all members of the Committee.

8.4 Compensation; Professional Assistance, Good Faith Actions. Members of the Committee shall receive such compensation for their services as members as may be

determined by the Board. All expenses and liabilities which members of the Committee incur in connection with the administration of this Plan shall be borne by the Company. The Committee may employ attorneys, consultants, accountants, appraisers, brokers, or other persons. The Committee, the Company and the Company's officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee or the Board in good faith shall be final and binding upon all Optionees, Grantees, Restricted Stockholders, the Company and all other interested persons. No members of the Committee or Board shall be personally liable for any action, determination or interpretation made in good faith with respect to this Plan, Options, awards of Restricted Stock or Deferred Stock, Performance Awards, Dividend Equivalents or Stock Payments, and all members of the Committee and the Board shall be fully protected by the Company in respect of any such action, determination or interpretation.

8.5 Delegation of Authority by the Committee. Notwithstanding the preceding provisions of this Article VIII or any other provision of the Plan to the contrary, subject to the constraints of applicable law, the Committee may from time to time, in its sole discretion, delegate to the Chief Executive Officer of the Company the right to grant Awards under the Plan, insofar as such power to grant Awards relates to any person who is not then subject to section 16 of the Exchange Act (including any successor section to the same or similar effect). Any such delegation may be effective only so long as the Chief Executive Officer of the Company is a member of the Board, and the Committee may revoke such delegation at any time. The Committee may put any conditions and restrictions on the powers that may be exercised by the Chief Executive Officer of the Company upon such delegation as the Committee determines in its sole discretion.

Article IX

Miscellaneous Provisions

9.1 Not Transferable. Except as provided below, Options, Restricted Stock awards, Deferred Stock awards, Performance Awards, Dividend Equivalents or Stock Payments under this Plan may not be sold, pledged, assigned, or transferred in any manner other than by will or the laws of descent and distribution or pursuant to a QDRO, unless and until such rights or awards have been exercised, or the shares underlying such rights or awards have been issued, and all restrictions applicable to such shares have lapsed. No Option, Restricted Stock award, Deferred Stock award, Performance Award, Dividend Equivalent or Stock Payment or interest or right therein shall be liable for the debts, contracts or engagements of the Optionee, Grantee or Restricted Stockholder or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any

attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. An Optionee may, with the consent of the Committee, transfer a Nonqualified Stock Option to such family members and persons as may be permitted by this Committee, subject to such restrictions and limitations, if any, that the Committee, in its discretion, may impose on such transfer.

During the lifetime of the Optionee or Grantee, only they may exercise an Option or other right or award (or any portion thereof) granted to them under the Plan unless it has been disposed of pursuant to a QDRO. After the death of the Optionee or Grantee, any exercisable portion of an Option or other right or award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Stock Option Agreement or other agreement, be exercised by their personal representative or by any person empowered to do so under the deceased Optionee's or Grantee's will or under the then applicable laws of descent and distribution.

9.2 Amendment, Suspension or Termination of this Plan.

This Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Board or the Committee. However, without approval of the Company's stockholders given within twelve months before or after the action by the Committee, no action of the Committee may, except as provided in Section 9.3, increase the limits imposed in Section 2.1 on the maximum number of shares which may be issued under this Plan or reduce the exercise price of an Option, and no action of the Committee may be taken that would otherwise require stockholder approval as a matter of applicable law, regulation or rule. No amendment, suspension or termination of this Plan shall, without the consent of the holder of Options, Restricted Stock awards, Deferred Stock awards, Performance Awards, Dividend Equivalents or Stock Payments, materially alter or impair any rights or obligations under any Options, Restricted Stock awards, Deferred Stock awards, Performance Awards, Dividend Equivalents or Stock Payments theretofore granted or awarded, unless the award itself otherwise expressly so provides. No Options, Restricted Stock, Deferred Stock, Performance Awards, Dividend Equivalents or Stock Payments may be granted or awarded during any period of suspension or after termination of this Plan, and in no event may any Incentive Stock Option be granted under this Plan after the first to occur of the following events:

(a) The expiration of ten years from the date the Plan is adopted by the Board; or

(b) The expiration of ten years from the date the Plan is approved by the Company's stockholders under Section 9.4.

9.3 Changes in Common Stock or Assets of the Company; Acquisition or Liquidation of the Company and Other Corporate Events.

(a) Subject to Section 9.3(e), in the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, reclassification, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event, in the Committee's sole discretion, affects the Common Stock such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to an Option, Restricted Stock award, Performance Award, Dividend Equivalent, Deferred Stock award or Stock Payment, then the Committee shall, in such manner as it may deem equitable, adjust any or all of

(i) the number and kind of shares of Common Stock (or other securities or property) with respect to which Options, Performance Awards, Dividend Equivalents or Stock Payments may be granted under the Plan, or which may be granted as Restricted Stock or Deferred Stock (including, but not limited to, adjustments of the limitations in Section 2.1 on the maximum number and kind of shares which may be issued and adjustments of the Award Limit),

(ii) the number and kind of shares of Common Stock (or other securities or property) subject to outstanding Options, Performance Awards, Dividend Equivalents, or Stock Payments, and in the number and kind of shares of outstanding Restricted Stock or Deferred Stock, and

(iii) the grant or exercise price with respect to any Option, Performance Award, Dividend Equivalent or Stock Payment.

(b) Subject to Section 9.3(e), in the event of any corporate transaction or other event described in Section 9.3(a) which results in shares of Common Stock being exchanged for or converted into cash, securities (including securities of another corporation) or other property, the Committee will have the right to terminate this Plan as of the date of the event or transaction, in which case all options, rights and other awards granted under this Plan shall become the right to receive such cash, securities or other property, net of any applicable exercise price.

(c) Subject to Section 9.3(e), in the event of any corporate transaction or other event described in Section 9.3(a) or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in applicable laws, regulations, or accounting principles, the Committee in its discretion is hereby authorized to take any one or more of the following actions whenever the Committee determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any option, right or other award under this Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(i) In its discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either automatically or upon the Optionee's request, for either the purchase of any such Option, Performance Award, Dividend Equivalent, or Stock Payment, or any Restricted Stock or Deferred Stock for an amount of cash equal to the amount that could have been attained upon the exercise of such option, right or award or realization of the Optionee's rights had such option, right or award been currently exercisable or payable or the replacement of such option, right or award with other rights or property selected by the Committee in its sole discretion;

(ii) In its sole and absolute discretion, the Committee may provide, either by the terms of such Option, Performance Award, Dividend Equivalent, or Stock Payment, or Restricted Stock or Deferred Stock or by action taken prior to the occurrence of such transaction or event that it cannot be exercised after such event;

(iii) In its sole and absolute discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either by the terms of such Option, Performance Award, Dividend Equivalent, or Stock Payment, or Restricted Stock or Deferred Stock or by action taken prior to the occurrence of such transaction or event, that, for a specified period of time prior to such transaction or event, such option, right or award shall be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in (1) Section 4.4 or (2) the provisions of such Option, Performance Award, Dividend Equivalent, or Stock Payment, or Restricted Stock or Deferred Stock;

(iv) In its discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either by the terms of such Option, Performance Award, Dividend Equivalent, or Stock Payment, or Restricted Stock or Deferred Stock or by action taken prior to the occurrence of such transaction or event, that upon such event, such option, right or award be assumed by the successor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(v) In its discretion, and on such terms and conditions as it deems appropriate, the Committee may make adjustments in the number and type of shares of Common Stock (or other securities or property) subject to outstanding Options, Performance Awards, Dividend Equivalents, or Stock Payments, and in the number and kind of outstanding Restricted Stock or Deferred Stock and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding options, rights and awards and options, rights and awards which may be granted in the future;

(vi) In its discretion, and on such terms and conditions as it deems appropriate, the Committee may provide either by the terms of a Restricted Stock award or Deferred Stock award or by action taken prior to the occurrence of such event that, for a specified period of time prior to such event, the restrictions imposed under a Restricted Stock Agreement or a Deferred Stock Agreement upon some or all shares of Restricted Stock or Deferred Stock may be terminated; and

(vii) In its discretion, and on such terms and conditions as it deems appropriate, the Committee may make adjustments to the Performance Objectives of any outstanding award.

(d) Notwithstanding anything in Sections 9.3(a), 9.3(c) or 9.3(e) to the contrary, except to the extent an award agreement expressly provides to the contrary, in the event of a Change of Control of the Company, all outstanding awards automatically shall become fully vested immediately prior to such Change of Control (or such earlier time as set by the Committee), all restrictions, if any, with respect to such awards shall lapse, and all performance criteria, if any, with respect to such awards shall be deemed to have been met at their target level.

9.4 Approval of Plan by Stockholders. The Plan will be submitted for the approval of the Company's stockholders within twelve months after the Effective Date. Options, Performance Awards, Dividend Equivalents, Stock Payments or Deferred Stock may be granted or awarded prior to such stockholder approval with respect to the shares of Common Stock authorized for awards under Section 2.1, provided that such Options, Performance Awards, Dividend Equivalents, Stock Payments or Deferred Stock shall not be exercisable and/or shall not vest prior to the time when the Plan is approved by the stockholders, and provided further that if such approval has not been obtained at the end of said twelve-month period, all such Options, Performance Awards, Dividend Equivalents, Stock Payments or Deferred Stock previously granted or awarded under this Plan, shall thereupon be canceled and become null and void.

9.5 Tax Withholding. The Company shall be entitled to require payment in cash or deduction from other compensation payable to each Optionee, Grantee or Restricted Stockholder of any sums required by applicable tax law to be withheld with respect to the issuance, vesting or exercise of any Option, Restricted Stock, Deferred Stock, Performance Award, Dividend Equivalent or Stock Payment. Subject to the timing requirements of Section 5.3, the Committee may, in its discretion and in satisfaction of the foregoing requirement, allow such Optionee, Grantee or Restricted Stockholder to elect to have the Company withhold shares of Common Stock otherwise issuable under such Option or afterward (or allow the return of shares of Common Stock) having a Fair Market Value not to exceed withholding determined by the maximum individual statutory tax rate in the applicable jurisdiction. Notwithstanding the foregoing, any such person who is subject to Section 16b with respect to Company Stock may direct that the Company's tax withholding obligation be satisfied by withholding the appropriate number of shares from such award and/or the "constructive" tender of already-owned shares of Common Stock.

9.6 Limitations Applicable to Section 16 Persons.

Notwithstanding any other provision of this Plan, this Plan, and any Option, Performance Award, Dividend Equivalent or Stock Payment granted, or Restricted Stock or Deferred Stock awarded, to any individual who is then subject to Section 16 of the Exchange Act, shall be subject to any limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan, Options, Performance Awards, Dividend Equivalents, Stock Payments, Restricted Stock and Deferred Stock granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

9.7 Limitations Applicable to Awards.

Provisions of Article VI and Article VII to the contrary notwithstanding, and subject to the exceptions provided below, awards of Restricted Stock, stock-based Performance Awards, full value Stock Payments and Deferred Stock shall be subject to a minimum one-year vesting period if performance-based and shall be subject to a minimum three-year vesting period (1/3 each year) if solely tenure-based. Notwithstanding the foregoing, (i) vesting may be accelerated upon death, disability, retirement or Change of Control (of the Company, or a division of the Company respecting divisional Grantees) and (ii) vesting may occur earlier than the minimums set forth above with respect to a number of shares from awards or grants which shares in the aggregate do not exceed the result of multiplying 5% times the total cumulative number of shares authorized under the Plan commencing with the Plan's inception. The calculation of the number of shares which are not Otherwise Exempt Shares and which are covered by the exception in clause (ii) immediately above shall be made at the time of award except in the case of an acceleration of the vesting period in which case the calculation shall be made at the time of acceleration. "Otherwise Exempt Shares" are shares which meet the minimum vesting requirements of the first sentence of this Section 9.7; or are entitled to the benefit of clause (i) of this Section 9.7. Provisions of the Plan to the contrary notwithstanding, discretionary awards to Directors, specifically excluding awards to directors related to their annual retainer, shall be determined solely by the independent Compensation Committee.

9.8 Stock Ownership and Retention Guidelines.

Common Stock issued pursuant to awards under the Plan shall be subject to the provisions of any applicable stock ownership and retention guidelines adopted by the Company. Notwithstanding any provision of the Plan or any award agreement to the contrary, the Company reserves the right, without the consent of any recipient of any award under the Plan, to adopt any such stock ownership and retention guidelines, including such guidelines applicable to the Plan or any award agreement.

9.9 Effect of Plan Upon Options and Compensation Plans.

This Plan amendment and restatement shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary. Nothing in this Plan shall be construed to limit the right of the Company (i) to establish any other forms of incentives or compensation for Employees, Directors or consultants of the Company or any Subsidiary or (ii) to grant or assume options or other rights otherwise than under this Plan in connection with any proper corporate purpose including but not by way of limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, partnership, entity or association.

9.10 Compliance with Laws. This Plan, the granting and vesting of Options, Restricted Stock awards, Deferred Stock awards, Performance Awards, Dividend Equivalents or Stock Payments under this Plan and the issuance and delivery of shares of Common Stock and the payment of money under this Plan or under Options, Performance Awards, Dividend Equivalents or Stock Payments granted or Restricted Stock or Deferred Stock awarded hereunder are subject to compliance with all applicable federal and state laws, rules and regulations (including but not limited to state and federal securities law and federal margin requirements) and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under this Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all applicable legal requirements. To the extent permitted by applicable law, the Plan, Options, Restricted Stock awards, Deferred Stock awards, Performance Awards, Dividend Equivalents or Stock Payments granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

9.11 Clawback Policy. To the extent required by applicable law or any applicable securities exchange listing standards, or as otherwise determined by the Committee, awards and amounts paid or payable pursuant to or with respect to awards shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company which clawback policies or procedures may provide for forfeiture, repurchase and/or recoupment of awards and amounts paid or payable pursuant to or with respect to awards. Notwithstanding any provision of the Plan or any award agreement to the contrary, the Company reserves the right, without the consent of any recipient of any award under the Plan, to adopt any such clawback policies and procedures, including such policies and procedures applicable to the Plan or any award agreement with retroactive effect.

9.12 *Compliance with Section 409A.* Notwithstanding anything in this Plan to the contrary, if any provision of the Plan or any award document would result in the imposition of the additional tax under Section 409A of the Code ("Section 409A"), that Plan or award provision may be reformed, to the extent permitted by Section 409A, to avoid imposition of the additional tax and no action taken by the Company to have the award comply with Section 409A shall be deemed to materially adversely affect the recipient's rights with respect to the award. Further, if any payment or benefit provided for under an award would be subject to additional taxes and interest under Section 409A if the recipient's receipt of such payment or benefit is not delayed in accordance with the requirements of Section 409A(a)(2)(B)(i) of the Code, then such payment or benefit shall not be provided to the recipient (or the recipient's estate, if applicable) until the earlier of (i) the date of the recipient's death or (ii) the date that is six months after the date of the recipient's separation from service with the Company.

9.13 *Titles.* Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Plan.

9.14 *Governing Law.* This Plan and any agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Texas without regard to conflicts of laws thereof.