

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **June 30, 2024**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Transition Period from _____ to _____

Commission File No. 001-34037

SUPERIOR ENERGY SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	87-4613576 (I.R.S. Employer Identification No.)
1001 Louisiana Street, Suite 2900 Houston, TX (Address of principal executive offices)	77002 (Zip Code)

Registrant's telephone number, including area code: (713) 654-2200

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

Title of each class	Trading symbol	Name of each exchange on which registered
None	N/A	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

The number of shares of the registrant's Class A common stock outstanding on August 12, 2024 was 20,174,135.

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INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 (the “Form 10-Q”) and other documents filed by us with the Securities and Exchange Commission (the “SEC”) contain, and future oral or written statements or press releases by us may contain, forward-looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Generally, the words “expects,” “anticipates,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “will,” “estimates,” “could,” “may,” and variations of such words and similar expressions identify forward-looking statements, although not all forward looking statements contain these identifying words. All statements, other than statements of historical fact, included in this Form 10-Q or other materials regarding our financial position, financial performance, liquidity, strategic alternatives, market outlook, future capital needs, capital allocation plans, business strategies and other plans and objectives of our management for future operations and activities are forward-looking statements. These statements are based on certain assumptions and analyses made by our management based on their experience and prevailing circumstances on the date such statements are made. Such forward-looking statements, and the assumptions on which they are based, are inherently speculative and are subject to risks and uncertainties that could cause our actual results to differ materially from such statements. Such risks and uncertainties include, but are not limited to:

- the difficulty to predict our long-term liquidity requirements and the adequacy of our capital resources;
- restrictive covenants in the Credit Facility (as defined within) could limit our growth and our ability to finance our operations, fund our capital needs, respond to changing conditions and engage in other business activities that may be in our best interests;
- the conditions in the oil and gas industry;
- U.S. and global market and economic conditions, including impacts relating to inflation, interest rates and supply chain disruptions;
- the effects of public health threats, pandemics and epidemics, and the adverse impact thereof on our growth, operating costs, supply chain, labor availability, logistical capabilities, customer demand and industry demand generally, margins, utilization, cash position, taxes, the price of our securities, and our ability to access capital markets;
- the ability of the members of Organization of Petroleum Exporting Countries (“OPEC+”) to agree on and to maintain crude oil price and production controls;
- operating hazards or other risks, including the significant possibility of accidents resulting in personal injury or death, or property damage or other claims or events for which we may have limited or no insurance coverage or indemnification rights;
- the possibility of not being fully indemnified against losses incurred due to catastrophic events;
- cost and availability of insurance;
- claims, litigation or other proceedings that require cash payments or could impair financial condition;
- credit risk associated with our customer base;
- the effect of regulatory programs and environmental matters on our operations or prospects;
- the impact that unfavorable or unusual weather conditions could have on our operations;
- the potential inability to retain key employees and skilled workers;
- political, legal, economic and other uncertainties (such as the war in Ukraine and conflict in Israel and broader geopolitical tensions in the Middle East and eastern Europe) associated with our international operations could materially restrict our operations or expose us to additional risks;
- potential changes in tax laws, adverse positions taken by tax authorities or tax audits impacting our operating results;
- changes in competitive and technological factors affecting our operations;
- risks associated with the uncertainty of macroeconomic conditions worldwide (such as capital and credit markets conditions, inflation and interest rates);
- risks to our operations and related infrastructure, or that of our business associates, from potential cyber-attacks;
- counterparty risks associated with reliance on key suppliers;
- challenges with estimating our potential liabilities related to our oil and natural gas property;
- risks associated with potential changes of Bureau of Ocean Energy Management (“BOEM”) security and bonding requirements for offshore platforms;
- the likelihood that the interests of our significant stockholders may conflict with the interests of our other stockholders;
- the risks associated with owning our Class A Common Stock, par value \$0.01 per share (the “Class A Common Stock”), for which there is no public market; and
- the likelihood that our stockholders agreement may prevent certain transactions that could otherwise be beneficial to our stockholders.

These risks and other uncertainties related to our business are described in detail in our Annual Report on Form 10-K for the year ended December 31, 2023 (the “Form 10-K”). We undertake no obligation to update any of our forward-looking statements in this Form 10-Q. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

PART I. FINANCIAL INFORMATION**Item 1. Financial Statements**

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(in thousands, except per share data)
(unaudited)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 281,254	\$ 391,684
Accounts receivable, net	219,488	276,868
Inventory	66,267	74,995
Income taxes receivable	12,776	10,542
Prepaid expenses	25,716	18,614
Other current assets	7,148	7,922
Total current assets	<u>612,649</u>	<u>780,625</u>
Property, plant and equipment, net	309,994	294,960
Note receivable	71,443	69,005
Restricted cash	54,003	85,444
Deferred tax assets	55,790	67,241
Other assets, net	42,114	43,718
Total assets	<u>\$ 1,145,993</u>	<u>\$ 1,340,993</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 38,515	\$ 38,214
Accrued expenses	93,786	103,782
Income taxes payable	19,841	20,220
Decommissioning liability	27,485	21,631
Total current liabilities	<u>179,627</u>	<u>183,847</u>
Decommissioning liability	147,284	148,652
Other liabilities	39,790	47,583
Total liabilities	<u>366,701</u>	<u>380,082</u>
Stockholders' equity:		
Common stock \$0.01 par value; 52,000 shares authorized; 20,174 shares and 20,151 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	202	202
Additional paid-in capital	910,933	911,388
Retained (deficit) earnings	(131,843)	49,321
Total stockholders' equity	<u>779,292</u>	<u>960,911</u>
Total liabilities and stockholders' equity	<u>\$ 1,145,993</u>	<u>\$ 1,340,993</u>

See accompanying notes to unaudited condensed consolidated financial statements

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Revenues:				
Services	\$ 81,687	\$ 106,130	\$ 155,024	\$ 199,420
Rentals	76,331	85,361	157,421	170,971
Product sales	43,063	52,982	97,270	94,219
Total revenues	201,081	244,473	409,715	464,610
Cost of revenues:				
Services	51,652	58,940	98,141	124,019
Rentals	32,321	30,314	63,924	59,362
Product sales	24,295	31,500	52,842	55,094
Total cost of revenues (exclusive of items shown separately below)	108,268	120,754	214,907	238,475
Depreciation, depletion, amortization and accretion:				
Services	6,730	7,704	12,482	14,999
Rentals	6,315	6,165	12,674	12,859
Product sales	7,823	6,752	16,159	12,902
Total depreciation, depletion, amortization and accretion	20,868	20,621	41,315	40,760
General and administrative expenses	33,404	31,177	68,379	62,167
Restructuring and transaction expenses	-	-	-	1,983
Other (gains) and losses, net	(614)	47	(1,696)	(1,351)
Income from operations	39,155	71,874	86,810	122,576
Other income (expense):				
Interest income, net	5,760	6,513	12,600	11,952
Other expense, net	(2,082)	(1,836)	(3,895)	(3,988)
Income from continuing operations before income taxes	42,833	76,551	95,515	130,540
Income tax expense	(13,370)	(9,147)	(28,157)	(33,212)
Net income from continuing operations	29,463	67,404	67,358	97,328
Income (loss) from discontinued operations, net of tax	1,896	(9)	1,896	280
Net income	\$ 31,359	\$ 67,395	\$ 69,254	\$ 97,608
Income per share - basic:				
Net income from continuing operations	\$ 1.46	\$ 3.35	\$ 3.34	\$ 4.84
Income (loss) from discontinued operations, net of tax	0.09	-	0.09	0.01
Net income	\$ 1.55	\$ 3.35	\$ 3.43	\$ 4.85
Income per share - diluted:				
Net income from continuing operations	\$ 1.46	\$ 3.35	\$ 3.34	\$ 4.83
Income (loss) from discontinued operations, net of tax	0.09	-	0.09	0.02
Net income	\$ 1.55	\$ 3.35	\$ 3.43	\$ 4.85
Weighted-average shares outstanding				
Basic	20,172	20,126	20,167	20,116
Diluted	20,183	20,143	20,181	20,136

See accompanying notes to unaudited condensed consolidated financial statements

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Changes in Stockholders' Equity for the Three Months Ended June 30, 2023 and 2024
(in thousands)
(unaudited)

	Common Stock				Additional Paid-in		Accumulate d Deficit	Total
	Class A		Class B		Capital			
	Shares	Amount	Shares	Amount	Class A	Class B		
Balances, March 31, 2023	19,999	\$ 200	152	\$ 2	\$ 902,486	\$ 5,831	\$ (95,486)	\$ 813,033
Net income	-	-	-	-	-	-	67,395	67,395
Stock-based compensation expense, net	-	-	-	-	-	1,024	-	1,024
Balances, June 30, 2023	<u>19,999</u>	<u>\$ 200</u>	<u>152</u>	<u>\$ 2</u>	<u>\$ 902,486</u>	<u>\$ 6,855</u>	<u>\$ (28,091)</u>	<u>\$ 881,452</u>
Balances, March 31, 2024	20,174	\$ 202	-	\$ -	\$ 910,527	-	\$ (163,202)	\$ 747,527
Net income	-	-	-	-	-	-	31,359	31,359
Stock-based compensation expense, net	-	-	-	-	406	-	-	406
Balances, June 30, 2024	<u>20,174</u>	<u>\$ 202</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 910,933</u>	<u>\$ -</u>	<u>\$ (131,843)</u>	<u>\$ 779,292</u>

See accompanying notes to unaudited condensed consolidated financial statements

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Changes in Stockholders' Equity for the Six Months Ended June 30, 2023 and 2024
(in thousands)
(unaudited)

	Common Stock				Additional Paid-in		Accumulate d Deficit	Total
	Class A		Class B		Capital			
	Shares	Amount	Shares	Amount	Class A	Class B		
Balances, December 31, 2022	19,999	\$ 200	80	\$ 1	\$ 902,486	\$ 5,896	\$ (125,699)	\$ 782,884
Net income	-	-	-	-	-	-	97,608	97,608
Restricted stock units vested	-	-	91	1	-	(1)	-	-
Shares withheld and retired	-	-	(19)	-	-	(1,116)	-	(1,116)
Stock-based compensation expense, net	-	-	-	-	-	2,076	-	2,076
Balances, June 30, 2023	<u>19,999</u>	<u>\$ 200</u>	<u>152</u>	<u>\$ 2</u>	<u>\$ 902,486</u>	<u>\$ 6,855</u>	<u>\$ (28,091)</u>	<u>\$ 881,452</u>
Balances, December 31, 2023	20,151	\$ 202	-	\$ -	\$ 911,388	\$ -	\$ 49,321	\$ 960,911
Net income	-	-	-	-	-	-	69,254	69,254
Cash dividends (\$12.38 per share)	-	-	-	-	-	-	(250,418)	(250,418)
Shares repurchased	(15)	-	-	-	(961)	-	-	(961)
Restricted stock units vested	53	-	-	-	-	-	-	-
Shares withheld and retired	(15)	-	-	-	(1,005)	-	-	(1,005)
Stock-based compensation expense, net	-	-	-	-	1,511	-	-	1,511
Balances, June 30, 2024	<u>20,174</u>	<u>\$ 202</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 910,933</u>	<u>\$ -</u>	<u>\$ (131,843)</u>	<u>\$ 779,292</u>

See accompanying notes to unaudited condensed consolidated financial statements

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	For the Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ 69,254	\$ 97,608
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation, depletion, amortization and accretion	41,315	40,760
Deferred income taxes	9,936	23,795
Stock based compensation expense	1,511	2,076
Other gains, net	(1,696)	(2,100)
Washington State Tax Settlement	-	(27,068)
Decommissioning costs	(573)	(2,878)
Other reconciling items, net	(2,311)	(980)
Changes in operating assets and liabilities	45,234	(28,278)
Net cash from operating activities	162,670	102,935
Cash flows from investing activities:		
Payments for capital expenditures	(55,442)	(45,626)
Proceeds from sales of assets	3,285	15,147
Net cash from investing activities	(52,157)	(30,479)
Cash flows from financing activities:		
Distributions to shareholders	(250,417)	-
Repurchase of shares	(962)	-
Tax withholdings for vested restricted stock units	(1,005)	(1,116)
Net cash from financing activities	(252,384)	(1,116)
Net change in cash, cash equivalents, and restricted cash	(141,871)	71,340
Cash, cash equivalents, and restricted cash at beginning of period	477,128	339,107
Cash, cash equivalents, and restricted cash at end of period	\$ 335,257	\$ 410,447

See accompanying notes to unaudited condensed consolidated financial statements

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Notes to Unaudited Condensed Consolidated Financial Statements
(unless noted otherwise, amounts in thousands, except share data)

(1) Basis of Presentation

Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”); however, management believes the disclosures are adequate such that the information presented is not misleading.

As used herein, “we,” “us,” “our” and similar terms refer to Superior Energy Services, Inc. and its consolidated subsidiaries, unless otherwise specifically stated.

These financial statements and notes should be read in conjunction with the consolidated financial statements and notes included in our Form 10-K.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting primarily of normal recurring adjustments, necessary for a fair statement of our financial position as of June 30, 2024, our results of operations for the three and six months ended June 30, 2024 and 2023, and our cash flows for the six months ended June 30, 2024 and 2023. The balance sheet as of December 31, 2023 was derived from our audited annual financial statements.

(2) Revenue and Accounts Receivable

Disaggregation of Revenue

The following table presents our revenues by segment disaggregated by geography:

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
U.S. land				
Rentals	\$ 32,713	\$ 44,730	\$ 71,719	\$ 89,863
Well Services	6,242	5,806	13,708	12,161
Total U.S. land	<u>38,955</u>	<u>50,536</u>	<u>85,427</u>	<u>102,024</u>
U.S. offshore				
Rentals	30,644	37,516	67,895	73,186
Well Services	23,125	23,405	51,997	39,726
Total U.S. offshore	<u>53,769</u>	<u>60,921</u>	<u>119,892</u>	<u>112,912</u>
International				
Rentals	36,494	30,165	68,328	58,183
Well Services	71,863	102,851	136,068	191,491
Total International	<u>108,357</u>	<u>133,016</u>	<u>204,396</u>	<u>249,674</u>
Total Revenues	<u>\$ 201,081</u>	<u>\$ 244,473</u>	<u>\$ 409,715</u>	<u>\$ 464,610</u>

The following table presents our revenues by segment disaggregated by type:

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Services				
Rentals	\$ 19,360	\$ 17,875	\$ 40,010	\$ 35,020
Well Services	62,327	88,255	115,014	164,400
Total Services	81,687	106,130	155,024	199,420
Rentals				
Rentals	71,159	81,647	147,232	163,722
Well Services	5,172	3,714	10,189	7,249
Total Rentals	76,331	85,361	157,421	170,971
Product Sales				
Rentals	9,332	12,889	20,700	22,490
Well Services	33,731	40,093	76,570	71,729
Total Product Sales	43,063	52,982	97,270	94,219
Total Revenues	\$ 201,081	\$ 244,473	\$ 409,715	\$ 464,610

Accounts Receivable, net

Our allowance for credit losses as of June 30, 2024 and December 31, 2023 was approximately \$5.9 million and \$6.3 million, respectively.

(3) Inventory

The components of inventory are as follows:

	June 30, 2024	December 31, 2023
Finished goods	\$ 33,029	\$ 41,082
Raw materials	8,491	10,379
Work-in-process	10,431	8,025
Supplies and consumables	14,316	15,509
Total	\$ 66,267	\$ 74,995

Finished goods inventory includes component parts awaiting assembly of approximately \$20.7 million and \$25.0 million as of June 30, 2024 and December 31, 2023, respectively.

(4) Decommissioning Liability

The following table summarizes our net decommissioning liability:

	June 30, 2024	December 31, 2023
Wells	\$ 98,959	\$ 96,603
Platform	75,810	73,680
Total decommissioning liability	174,769	170,283
Note receivable	(71,443)	(69,005)
Total decommissioning liability, net of note receivable	\$ 103,326	\$ 101,278

The following table presents accretion expense (in millions):

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Accretion expense	\$ 2.6	\$ 2.4	\$ 5.1	\$ 4.7

(5) Note Receivable

Our note receivable consists of a commitment from the seller of our oil and gas property for costs associated with abandonment. Pursuant to an agreement with the seller, we will invoice the seller an agreed upon amount at the completion of certain decommissioning activities. The gross amount of the seller's obligation to us is \$108.4 million and is recorded at its present value, which totaled \$71.4 million as of June 30, 2024.

The discount on the note receivable is currently based on an effective interest rate of 7.2% and is amortized to interest income over the expected timing of the completion of the decommissioning activities, which are expected to be completed during the second quarter of 2030. Interest is paid in kind and is compounded into the carrying amount of the note.

We recorded non-cash interest income related to the note receivable as follows (in millions):

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Interest income	\$ 1.2	\$ 0.9	\$ 2.4	\$ 1.9

Interest income is included in other reconciling items, net in the Condensed Consolidated Statements of Cash Flows.

(6) Property, Plant and Equipment, Net

A summary of property, plant and equipment, net is as follows:

	June 30, 2024	December 31, 2023
Machinery and equipment	\$ 461,742	\$ 422,071
Buildings, improvements and leasehold improvements	66,514	66,746
Vehicles	8,770	8,106
Furniture and fixtures	23,526	22,746
Construction-in-progress	13,389	8,195
Land	26,660	25,654
Oil and gas producing assets	30,031	28,984
Total	630,632	582,502
Accumulated depreciation and depletion	(320,638)	(287,542)
Property, plant and equipment, net	\$ 309,994	\$ 294,960

A summary of depreciation and depletion expense associated with our property, plant and equipment is as follows:

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Depreciation	\$ 16,388	\$ 17,495	\$ 32,522	\$ 34,474
Depletion	1,665	491	3,237	1,076
Total depreciation and depletion	\$ 18,053	\$ 17,986	\$ 35,759	\$ 35,550

(7) Debt

In December 2023, we entered into an Amended and Restated Credit Agreement providing for up to a \$140.0 million asset based secured revolving Credit Facility (the "Credit Facility"). The issuance of letters of credit reduces availability under the Credit Facility dollar-for-dollar.

As of June 30, 2024, our borrowing base, as defined in the Credit Agreement, was approximately \$89.4 million, and we had \$36.7 million in letters of credit outstanding, which reduced the borrowing availability to \$52.7 million. At June 30, 2024, we had no outstanding borrowings under the Credit Facility and were in compliance with all required covenants.

(8) Fair Value Measurements

The following table provides a summary of the financial assets and liabilities measured at fair value on a recurring basis:

	June 30, 2024	December 31, 2023
Non-qualified deferred compensation assets and liabilities		
Other assets, net	\$ 16,111	\$ 17,079
Accrued expenses	1,688	1,797
Other liabilities	14,463	15,589

Our non-qualified deferred compensation plans investments are reported at fair value based on unadjusted quoted prices in active markets for identifiable assets and observable inputs for similar assets and liabilities, which represent a Level 2 in the fair value hierarchy.

The carrying amount of cash equivalents, accounts receivable, accounts payable and accrued expenses, as reflected in the consolidated balance sheets, approximates fair value due to the short maturities.

(9) Other Expense, net

A summary of other expense, net is as follows:

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Foreign currency losses	\$ (2,564)	\$ (1,723)	\$ (4,238)	\$ (3,556)
Other, net	482	(113)	343	(432)
Other expense, net	\$ (2,082)	\$ (1,836)	\$ (3,895)	\$ (3,988)

Gains and losses on foreign currencies are primarily related to our operations in Argentina and Brazil.

(10) Segment Information

Summarized financial information for our segments is as follows:

<i>For the Three Months Ended June 30, 2024</i>				
	Rentals	Well Services	Corporate and Other	Consolidated Total
Revenues	\$ 99,851	\$ 101,230	\$ -	\$ 201,081
Cost of revenues (exclusive of items shown separately below)	36,596	71,672	-	108,268
Depreciation, depletion, amortization and accretion	11,962	8,392	514	20,868
General and administrative expenses	7,142	11,184	15,078	33,404
Other (gains) and losses, net	90	(704)	-	(614)
Income (loss) from operations	\$ 44,061	\$ 10,686	\$ (15,592)	\$ 39,155
<i>For the Three Months Ended June 30, 2023</i>				
	Rentals	Well Services	Corporate and Other	Consolidated Total
Revenues	\$ 112,411	\$ 132,062	\$ -	\$ 244,473
Cost of revenues (exclusive of items shown separately below)	35,021	85,733	-	120,754
Depreciation, depletion, amortization and accretion	12,553	7,204	864	20,621
General and administrative expenses	6,993	11,391	12,793	31,177
Other (gains) and losses, net	(262)	309	-	47
Income (loss) from operations	\$ 58,106	\$ 27,425	\$ (13,657)	\$ 71,874
<i>For the Six Months Ended June 30, 2024</i>				
	Rentals	Well Services	Corporate and Other	Consolidated Total
Revenues	\$ 207,942	\$ 201,773	\$ -	\$ 409,715
Cost of revenues (exclusive of items shown separately below)	74,362	140,545	-	214,907
Depreciation, depletion, amortization and accretion	23,772	16,523	1,020	41,315
General and administrative expenses	14,334	22,511	31,534	68,379
Other (gains) and losses, net	202	(1,884)	(14)	(1,696)
Income (loss) from operations	\$ 95,272	\$ 24,078	\$ (32,540)	\$ 86,810
<i>For the Six Months Ended June 30, 2023</i>				
	Rentals	Well Services	Corporate and Other	Consolidated Total
Revenues	\$ 221,232	\$ 243,378	\$ -	\$ 464,610
Cost of revenues (exclusive of items shown separately below)	71,489	166,986	-	238,475
Depreciation, depletion, amortization and accretion	24,721	14,281	1,758	40,760
General and administrative expenses	14,195	22,890	25,082	62,167
Restructuring and transaction expenses	-	-	1,983	1,983
Other gains, net	(293)	(1,058)	-	(1,351)
Income (loss) from operations	\$ 111,120	\$ 40,279	\$ (28,823)	\$ 122,576

Identifiable Assets

	Rentals		Well Services		Corporate and Other		Consolidated Total	
June 30, 2024	\$	503,125	\$	484,984	\$	157,884	\$	1,145,993
December 31, 2023		553,706		597,438		189,849		1,340,993

Income from discontinued operations, net of tax for the three and six months ended June 30, 2024 totaled \$1.9 million and represented the release of certain accruals that lapsed attributable to Pumpco Energy Services, Inc., which we classified as discontinued operations in December 2019.

(11) Stock-Based Compensation Plans

We have a Management Incentive Plan (“MIP”), which provides the issuance of up to 1,999,869 shares of our Class A common stock, par value \$0.01 per share (the “Class A Common Stock”) for the grant of share-based and cash-based awards.

As of December 31, 2023, we had 121,831 unvested awards granted under the MIP. During the six months ended June 30, 2024, 56,036 awards vested and 26,459 shares were forfeited. The unamortized grant date fair value of unvested awards as of June 30, 2024 was \$1.2 million.

Stock-based compensation expense associated with MIP grants were as follows (in millions):

	For the Three Months Ended				For the Six Months Ended			
	June 30,		June 30,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023	2023	
Compensation Expense	\$	0.4	\$	1.0	\$	1.5	\$	2.1

(12) Equity and Earnings per Share

Dividend

In the first quarter of 2024, we paid a special cash dividend of \$12.38 per share on our outstanding Class A Common Stock totaling \$250.4 million, which includes dividend equivalent payments to holders of unvested RSUs of \$0.7 million.

Share Repurchases

In the first quarter of 2024, we purchased 14,673 shares of our Class A Common Stock totaling approximately \$1.0 million from a former Board member. Upon repurchase, the repurchased shares were canceled.

The following table presents the reconciliation between the weighted average number of shares for basic and diluted earnings per share:

	For the Three Months Ended				For the Six Months Ended			
	June 30,		June 30,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023	2023	
Weighted-average shares outstanding - basic	20,172	20,126	20,167	20,116				
Potentially dilutive stock awards and units	11	17	14	20				
Weighted-average shares outstanding - diluted	20,183	20,143	20,181	20,136				

(13) Income Taxes

The effective tax rate on income from continuing operations for the three and six months ended June 30, 2024 was 31.2% and 29.5%, respectively, and was 11.9% and 25.4% for the three and six months ended June 30, 2023, respectively. The U.S. federal statutory rate for all periods was 21.0%.

The effective tax rate for the three months ended June 30, 2024 was unfavorably impacted by a valuation allowance of approximately \$1.7 million established in a foreign jurisdiction.

The effective tax rate for the three months ended June 30, 2023 was favorably impacted by approximately \$14.9 million in income tax benefits from reversals of uncertain tax positions in foreign jurisdictions and adjustments to valuation allowances on foreign operations.

The effective tax rate for the six months ended June 30, 2023 was unfavorably impacted by the identification of an error in the tax provision for the year ended December 31, 2022 pertaining to certain net operating loss carryforwards that should have been eliminated as part of a worthless stock deduction taken in the fourth quarter of 2022. As such, we recognized an additional income tax expense of \$7.6 million during the three months ended March 31, 2023 with a corresponding decrease to deferred tax assets to correct this immaterial misstatement. Management has determined that this misstatement was not material to any of its previously issued financial statements.

The Organization for Economic Co-operation and Development reached agreement on Pillar Two Model Rules (“Pillar Two”) to implement a minimum 15.0% tax rate on certain multinational companies. Participating countries are in various stages of proposing and enacting tax laws to implement the Pillar Two framework. We determined these rules did not have a material impact on our taxes for the three and six months ended June 30, 2024, and we will continue to evaluate the impact of these proposals and legislative changes as new guidance emerges.

We had approximately \$77.6 million in gross U.S. foreign tax credit deferred tax assets with a valuation allowance of \$50.0 million against them as of December 31, 2023. We continue to evaluate the realizability of our U.S. foreign tax credit carryforwards and may have additional valuation allowance releases in future periods if we achieve positive cumulative income results of appropriate character and timing that provide sufficient positive evidence to do so.

We had unrecognized tax benefits of \$3.2 million as of June 30, 2024, \$4.1 million as of December 31, 2023 and \$14.0 million as of December 31, 2022, all of which would impact our effective tax rate if recognized. It is reasonably possible that \$0.2 million of unrecognized tax benefits could be settled in the next twelve-month period due to the conclusion of tax audits or due to the expiration of statute of limitations. It is our policy to recognize interest and applicable penalties, if any, related to uncertain tax positions in income tax expense.

(14) Contingencies

Due to the nature of our business, we are involved, from time to time, in various routine litigation or subject to disputes or claims or actions, including those commercial in nature, regarding our business activities in the ordinary course of business. Legal costs related to these matters are expensed as incurred. Management is of the opinion that none of the claims and actions will have a material adverse impact on our financial position, results of operations or cash flows.

As previously reported in the Form 10-K and Form 10-Q for the quarter ended March 31, 2023, we are currently involved in legal proceedings with the Washington State Department of Revenue in relation to a dispute arising in April 2019 pertaining to a use tax assessment from 2016 as a result of the construction of a vessel by one of our subsidiaries. The matter was appealed to the Washington State Board of Tax Appeals, which affirmed the assessment on May 22, 2023. On June 20, 2023, we appealed this decision to Whatcom County Superior Court where it is currently pending review. In order to appeal the assessment to Whatcom County Superior Court, we paid the full \$27.1 million assessment on May 31, 2023.

(15) Supplemental Cash Flow Information

The table below is a reconciliation of cash, cash equivalents and restricted cash as of the beginning and the end of the periods presented:

	June 30,	
	2024	2023
Cash and cash equivalents	\$ 391,684	\$ 258,999
Restricted cash-non-current	85,444	80,108
Cash, cash equivalents, and restricted cash, beginning of period	<u>\$ 477,128</u>	<u>\$ 339,107</u>
Cash and cash equivalents	\$ 281,254	\$ 330,129
Restricted cash-non-current	54,003	80,318
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 335,257</u>	<u>\$ 410,447</u>

Accrued capital expenditures totaled \$4.1 million and \$8.9 million as of June 30, 2024 and 2023, respectively.

Additionally, during the six months ended June 30, 2023, gains recognized on the disposition of assets classified as discontinued operations totaled \$0.7 million, and proceeds from these dispositions totaled \$11.3 million.

Changes in operating accounts on cash flows from operating activities are as follows (in thousands):

	For the Six Months Ended	
	June 30,	
	2024	2023
Accounts receivable, net	\$ 57,590	\$ (506)
Inventory	8,728	(19,636)
Prepaid expenses and other current assets	(6,405)	(1,820)
Accounts payable	1,121	16,707
Accrued expenses	(11,241)	(18,399)
Income taxes	(2,613)	2,129
Other, net	(1,946)	(6,753)
Changes in operating assets and liabilities	<u>\$ 45,234</u>	<u>\$ (28,278)</u>

(16) New Accounting Pronouncements

There were no material changes in recently issued or adopted accounting standards from those disclosed in our Form 10-K.

(17) Subsequent Events

During the third quarter of 2024, we utilized an indirect foreign exchange mechanism known as a Blue Chip Swap (“BCS”) to remit \$8.1 million U.S. dollars from Argentina through the purchase and sale of BCS securities. The transactions were completed at implied exchange rates that represented a premium of 63.0%. The BCS transactions resulted in a net loss of \$5.1 million during the third quarter of 2024.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our unaudited condensed consolidated financial statements and accompanying notes included elsewhere in this Quarterly Report on Form 10-Q. In addition, the following discussion and analysis and information contains forward-looking statements about our business, operations and financial performance based on our current expectations that involve risks, uncertainties and assumptions. Our actual results could differ materially from those anticipated by these forward-looking statements as a result of many factors, including, but not limited to, those identified below and any discussed in the sections titled "Risk Factors" and under the heading "Information Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q.

Executive Summary

General

We are a global oilfield products and services company with a portfolio of premier rental and well services brands providing customers with robust inventory, responsive delivery, engineered solutions, and expert consultative service — all aligned with enterprise-wide Shared Core Values for safe, sustainable operations and corporate citizenship; and committed to free cash flow generation and value creation.

Our portfolio of companies operates in two segments, Rentals and Well Services, to provide highly specialized solutions to the upstream oil and gas industry.

We drive true value to our business units by providing enterprise-wide support, financial discipline, capital strength, and strategic focus. Our experienced, knowledgeable leadership within those businesses has excellent latitude to execute their business strategy, determine pricing, allocate inventory, and develop new products and technology, all with a focus on safety, operational excellence, competitive positioning, and financial performance that entrenches our relationships with our customers and elevates our customers' satisfaction.

Industry Trends

The oil and gas industry is both cyclical and seasonal. The level of spending in the energy industry is heavily influenced by current and expected future prices of oil and natural gas. Changes in customer spending results in increased or decreased demand for our services and products.

Our financial performance is significantly affected by rig count, which is an indicator of the level of spending by oil and gas companies. The following table summarizes rig counts in the U.S. land, U.S. offshore and International markets as well as prices of oil and natural gas.

	For the Three Months Ended			For the Six Months Ended		
	June 30, 2024	March 31, 2024	% Change	June 30, 2024	June 30, 2023	% Change
Worldwide Rig Count ⁽¹⁾						
U.S.:						
Land	583	602	(3.2%)	593	699	(15.2%)
Offshore	20	21	(4.8%)	21	20	5.0%
Total	603	623	(3.2%)	614	719	(14.6%)
International ⁽²⁾	963	965	(0.2%)	962	938	2.6%
Worldwide Total	1,566	1,588	(1.4%)	1,576	1,657	(4.9%)
Commodity Prices (average)						
Crude Oil (West Texas Intermediate)	\$ 81.81	\$ 77.50	5.6%	\$ 79.69	\$ 72.97	9.2%
Natural Gas (Henry Hub)	\$ 2.07	\$ 2.13	(2.8%)	\$ 2.08	\$ 2.41	(13.6%)

(1) Estimate of drilling activity as measure by the average active drilling rigs based on Baker Hughes Co. rig count information

(2) Excludes Canadian rig count

Comparison of the Results of Operations for the Three Months Ended June 30, 2024 and March 31, 2024

We reported net income from continuing operations for the three months ended June 30, 2024 (the “Current Quarter”) of \$29.5 million on revenue of \$201.1 million. This compares to a net income from continuing operations for the three months ended March 31, 2024 (the “Prior Quarter”) of \$37.9 million on revenues of \$208.6 million.

	Three Months Ended		Change	
	June 30, 2024	March 31, 2024	\$	%
Revenues				
Rentals	\$ 99,851	\$ 108,091	\$ (8,240)	(7.6%)
Well Services	101,230	100,543	687	0.7%
Total revenues	201,081	208,634	(7,553)	
Cost of revenues				
Rentals	36,596	37,766	(1,170)	(3.1%)
Well Services	71,672	68,873	2,799	4.1%
Total cost of revenues (exclusive of items shown separately below)	108,268	106,639	1,629	
Depreciation, depletion, amortization and accretion	20,868	20,447	421	2.1%
General and administrative expenses	33,404	34,975	(1,571)	(4.5%)
Other gains, net	(614)	(1,082)	468	(43.3%)
Income from operations	39,155	47,655	(8,500)	
Other income (expense):				
Interest income, net	5,760	6,840	(1,080)	(15.8%)
Other expense, net	(2,082)	(1,813)	(269)	14.8%
Income from continuing operations before income taxes	42,833	52,682	(9,849)	
Income tax expense	(13,370)	(14,787)	1,417	(9.6%)
Net income from continuing operations	29,463	37,895	(8,432)	

** Not a meaningful percentage

Revenues and Cost of Revenues

Revenues from our Rentals segment decreased by \$8.2 million, or 7.6%, in the Current Quarter as compared to the Prior Quarter, primarily due to decreases in U.S. land and U.S. offshore market activity for our premium drill pipe product line. This resulted in a decreased gross margin of 63.3% for the Current Quarter as compared to 65.1% in the Prior Quarter.

Revenues from our Well Services segment in the Current Quarter increased \$0.7 million, or 0.7%, from the Prior Quarter. The increase in the Current Quarter was driven by improvements in our international production services business, which were partially offset by a decline in U.S. offshore completion service revenues. Cost of revenues increased \$2.8 million, or 4.1%, in the Current Quarter as a result of the increases in our international production services revenues as well as a rise in crude oil prices, resulting in a decline in gross margin for the Current Quarter to 29.2% from 31.5% for the Prior Quarter.

General and Administrative Expenses

General and administrative expenses decreased \$1.6 million, or 4.5%, as compared to the Prior Quarter. The decrease was primarily related to declines in employee related costs, including benefits and bonus compensation.

Interest Income, net

Interest income, net was \$5.8 million as compared to \$6.8 million for the Prior Quarter. The decrease in interest income was driven by interest derived on overnight money market accounts primarily in Argentina and the U.S.

Income Tax Expense

The effective tax rate on income from continuing operations for the Current Quarter and Prior Quarter was 31.2% and 28.1%, respectively. The U.S. federal statutory rate for both periods was 21.0%. The effective tax rates for both periods were unfavorably impacted by our current and ongoing operations in foreign jurisdictions which have tax rates significantly in excess of the U.S. federal statutory rate.

The effective tax rate in the Current Quarter was also unfavorably impacted by approximately \$1.7 million for the establishment of a valuation allowance in a foreign jurisdiction.

We had \$3.2 million of unrecognized tax benefits as of June 30, 2024, all of which would impact our effective tax rate if recognized. It is reasonably possible \$0.2 million of unrecognized tax benefits could be settled in the next twelve months due to the conclusion of tax audits or statute of limitations expirations. It is our policy to recognize interest and applicable penalties, if any, related to uncertain tax positions in income tax expense.

Comparison of the Results of Operations for the Six Months Ended June 30, 2024 and 2023

We reported net income from continuing operations for the six months ended June 30, 2024 (the "Current Period") of \$67.4 million on revenue of \$409.7 million. This compares to net income from continuing operations for the six months ended June 30, 2023 (the "Prior Year Period") of \$97.3 million on revenues of \$464.6 million.

	For the Six Months Ended		Change	
	June 30,		\$	%
	2024	2023		
Revenues:				
Rentals	\$ 207,942	\$ 221,232	\$ (13,290)	(6.0%)
Well Services	201,773	243,378	(41,605)	(17.1%)
Total revenues	409,715	464,610	(54,895)	
Cost of revenues:				
Rentals	74,362	71,489	2,873	4.0%
Well Services	140,545	166,986	(26,441)	(15.8%)
Total cost of revenues (exclusive of depreciation, depletion, amortization and accretion)	214,907	238,475	(23,568)	
Depreciation, depletion, amortization and accretion	41,315	40,760	555	1.4%
General and administrative expenses	68,379	62,167	6,212	10.0%
Restructuring and transaction expenses	-	1,983	(1,983)	(100.0%)
Other gains, net	(1,696)	(1,351)	(345)	25.5%
Income from operations	86,810	122,576	(35,766)	
Other income (expense):				
Interest income, net	12,600	11,952	648	5.4%
Other expense, net	(3,895)	(3,988)	93	(2.3%)
Income from continuing operations before income taxes	95,515	130,540	(35,025)	
Income tax expense	(28,157)	(33,212)	5,055	(15.2%)
Net income from continuing operations	67,358	97,328	(29,970)	

** Not a meaningful percentage

Revenues and Cost of Revenues

Revenues from our Rentals segment decreased \$13.3 million, or 6.0%, in the Current Period as compared to the Prior Year Period. During the Current Period, we experienced decreased revenue primarily from premium drill pipe in our U.S. land market driven by a decline in land rig count. Cost of revenues increased \$2.9 million, or 4.0%, as a result of lower commodity prices. Gross margin decreased to 64.2% for the Current Period as compared to 67.7% in the Prior Year Period.

Revenues from our Well Services segment decreased \$41.6 million, or 17.1%, in the Current Period as compared to the Prior Year Period. Cost of revenues also decreased \$26.4 million, or 15.8%, in the Current Period as compared to the Prior Year Period. These decreases were primarily a result of well control services in our International markets. Gross margin for the Current Period decreased to 30.3% as compared to 31.4% for the Prior Year Period.

General and Administrative Expenses

General and administrative expenses increased \$6.2 million, or 10.0%, as compared to the Prior Year Period. This increase was primarily related to increases in employee related costs, including benefits and bonus compensation.

Restructuring and Transaction Expenses

Restructuring expenses relate to charges recorded as part of our strategic efforts to reconfigure our organization both operationally and financially that pertain to the Prior Year Period. No such charges have been recorded for the Current Period.

Income Tax Expense

The effective tax rate on income from continuing operations for the Current Period and Prior Year Period was 29.5% and 25.4%, respectively. The U.S. federal statutory rate for both periods was 21.0%. The effective tax rates for both periods were unfavorably impacted by our current and ongoing operations in foreign jurisdictions which have tax rates significantly in excess of the U.S. federal statutory rate.

Liquidity and Capital Resources

Our financial performance and cash flows depend, to a large degree, on the level of spending by oil and gas companies for exploration, development and production activities. Certain sources and uses of cash, such as our level of discretionary capital expenditures and divestitures of non-core assets, are within our control and are adjusted as necessary based on market conditions.

Financial Condition and Liquidity

Our primary sources of liquidity have been cash and cash equivalents, cash generated from our operations and asset sales, and availability under our Credit Facility. As of June 30, 2024, we had cash, cash equivalents and restricted cash of \$335.3 million. During the six months ended June 30, 2024, net cash provided by operating activities was \$162.7 million, and we received \$3.3 million in cash proceeds from the sale of assets. The primary uses of liquidity are to provide support for our operations and capital expenditures. Cash paid for capital expenditures during the six months ended June 30, 2024 totaled \$55.4 million. Additionally, during the six months ended June 30, 2024, we paid a special cash dividend totaling \$250.4 million to holders of our outstanding Class A Common Stock.

Debt Instruments

In December 2023, we entered into an Amended and Restated Credit Agreement providing for up to a \$140.0 million asset based secured revolving Credit Facility (the "Credit Facility"). The issuance of letters of credit will reduce availability under the Credit Facility dollar-for-dollar.

As of June 30, 2024, our borrowing base, as defined in the Credit Agreement, was approximately \$89.4 million, and we had \$36.7 million in letters of credit outstanding, which reduced the borrowing availability to \$52.7 million. At June 30, 2024, we had no outstanding borrowings under the Credit Facility and were in compliance with all required covenants.

Other Matters

Critical Accounting Policies and Estimates

There have been no changes to the critical accounting policies reported in the Form 10-K that affect our significant judgments and estimates used in the preparation of our Condensed Consolidated Financial Statements included in this Form 10-Q. Please refer to the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates" in the Form 10-K.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks associated with foreign currency fluctuations and changes in commodity prices.

Foreign Currency Exchange Rates Risk

While we continue to be exposed to foreign currency exchange rates, we currently do not hold derivatives for trading purposes. When we believe it is prudent, we may enter into forward foreign exchange contracts to hedge the impact of foreign currency fluctuations.

Commodity Price Risk

Our revenues, profitability and future rate of growth significantly depend upon the market prices of oil and natural gas. Lower prices reduce the amount of oil and gas that can economically be produced.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures

Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. In addition, the disclosure controls and procedures provide reasonable assurance that such information is accumulated and communicated to management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. An evaluation was carried out, under the supervision and with the participation of our management, including our CEO and CFO, regarding the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, our CEO and CFO have concluded that our disclosure controls and procedures as of June 30, 2024 were effective to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and is accumulated and communicated to management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in internal control over financial reporting during the quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information in response to this item is provided in “Part I-Item 1, Note 14, Contingencies” and is incorporated by reference herein.

Item 1A. Risk Factors

As of June 30, 2024, there have been no material changes in risk factors previously disclosed in our Form 10-K.

Item 6. Exhibits

Exhibit No. Description

3.1	Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on December 30, 2023 (File No. 001-34037)).
3.2	Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on December 20, 2023 (File No. 001-34037)).
10.1^*	Retention Bonus Agreement, dated as of December 15, 2023, between the Company and Brian K. Moore.
10.2^*	Retention Bonus Agreement, dated as of December 15, 2023, between the Company and James W. Spexarth.
10.3^*	Retention Bonus Agreement, dated as of December 15, 2023, between the Company and Michael J. Delahoussaye.
10.4^*	Retention Bonus Agreement, dated as of December 15, 2023, between the Company and Deidre D. Toups.
10.5^*	Retention Bonus Agreement, dated as of December 15, 2023, between the Company and Bryan M. Ellis.
10.6^*	Form of Director Restricted Stock Unit Award Agreement for Independent Directors.
31.1*	Officer's certification pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.
31.2*	Officer's certification pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.
32.1*	Officer's certification pursuant to Section 1350 of Title 18 of the U.S. Code.
32.2*	Officer's certification pursuant to Section 1350 of Title 18 of the U.S. Code.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

^ Management contract or compensatory plan or arrangement

SIGNATURES

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

SUPERIOR ENERGY SERVICES, INC.
(Registrant)

Date: August 14, 2024

By: /s/ Brian K. Moore

Brian K. Moore
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ James W. Spexarth

James W. Spexarth
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

RETENTION BONUS AGREEMENT

THIS RETENTION BONUS AGREEMENT (this “Agreement”) is made and entered into as of December 15, 2023 (the “Effective Date”) by and between Superior Energy Services, Inc., a Delaware corporation (the “Company”), and Brian K. Moore (the “Participant”). Capitalized terms used in this Agreement without definition have the meanings ascribed to such terms in the Superior Energy Services, Inc. 2021 Management Incentive Plan (as it may be amended from time to time, the “Plan”).

WHEREAS, the Company has adopted the Plan pursuant to which Other Cash-Based Awards may be granted; and

WHEREAS, the Company, in recognition of the Participant’s service to the Company and in order to incentivize the Participant to remain employed with the Company, desires to grant the Participant a cash retention bonus pursuant the terms, conditions and restrictions set forth in the Plan and this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained in this Agreement, and for other good and valuable consideration to which the Participant is not otherwise entitled, the receipt and sufficiency of which are hereby acknowledged, the Company and the Participant hereby agree as follows:

1. Retention Bonus.

(a) Subject to the terms, conditions and restrictions set forth in the Plan and this Agreement, including, but not limited to, Section 2 below, pursuant to Section 11 of the Plan, the Company hereby grants to the Participant a one-time cash bonus in an amount equal to \$6,750,000 (the “Retention Bonus”). Subject to the Participant’s continued employment with the Company (“Continuous Service”) on each Payment Date (as defined below), the Company will pay to the Participant an amount equal to twenty five percent (25%) of the Retention Bonus, less applicable tax withholding, on each of March 15, 2024, September 15, 2024, March 15, 2025 and September 15, 2025 (each such date, a “Payment Date”). The period from the Effective Date through September 15, 2025 is hereinafter referred to as the “Retention Period”. Except as otherwise provided in Section 1(b) below, in the event that the Participant’s Continuous Service terminates for any reason at any time prior to the end of the Retention Period, any unpaid portion of the Retention Bonus will be automatically forfeited and all of the Participant’s rights to such unpaid portion of the Retention Bonus shall immediately terminate.

(b) Notwithstanding the foregoing, if the Participant’s Continuous Service is (i) terminated by the Company without Cause or (ii) if Participant’s employment is terminated by the Company without Cause or by Participant for Good Reason during the Protected Period (as defined in the Superior Energy Services, Inc. Change of Control Severance Plan, effective June 15, 2013), then any unpaid portion of the Retention Bonus will accelerate and be payable to the Participant, less applicable tax withholding, on the date of termination of Continuous Service.

2. Cancellation of Performance Stock Units. As a condition to the grant of the Retention Bonus, upon the execution of this Agreement, all the rights and obligations of the Participant and the Company under that certain Performance Stock Unit Award Agreement, by and between the Company and the Participant, dated as of March 23, 2022 (the “PSU Award Agreement”), shall be forfeited and terminated and the Performance Stock Units granted thereunder (the “PSUs”) as well as the PSU Award Agreement itself shall be cancelled and be of no further force or effect. Notwithstanding anything herein or in the PSU Award Agreement to the contrary, from and after the Effective Date, the PSUs will no longer be capable of being settled for shares of Common Stock, and will not otherwise entitle the Participant to receive, any Common Stock (or any other equity interests of the Company), but will only entitle the Participant to the payment of the Retention Bonus in accordance with and subject to the terms and conditions of this Agreement.

3. Representation and Acknowledgment. The Participant’s signature below constitutes the Participant’s authorization and consent for the Company to cancel the PSUs in their entirety in accordance with the terms of this Agreement. The Participant represents and warrants to the Company that (a) the Participant has the full power and authority to execute this Agreement and to bind the Participant thereto; (b) this Agreement has been duly and validly executed and delivered by the Participant, constitutes a valid and binding obligation and agreement of the Participant, and is enforceable against the Participant in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery, and performance of this Agreement by the Participant does not and will not violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Participant.

4. Incorporation by Reference. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan. The Committee shall have the authority to interpret and construe the Plan and this Agreement and to make any and all determinations thereunder, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement.

5. Taxes. The Company may withhold from the Retention Bonus such federal, state, local, or foreign taxes as are required to be withheld pursuant to any applicable law. The Participant acknowledges and agrees that the Company has not provided any advice regarding any tax liability resulting from this Agreement and that the Participant has been advised to consult with the Participant’s personal tax advisor or legal counsel as to the taxation of the Retention Bonus. The Participant will be solely responsible for taxes imposed on the Participant by reason of any payments provided under this Agreement and all such payments will be subject to applicable federal, state, local and foreign withholding requirements. It is intended that this Agreement be interpreted and applied so that the payments contemplated hereunder shall be exempt from the requirements of Section 409A of the Code, as amended, and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time (“Section 409A”). In no event may the Participant, directly or indirectly, designate the

calendar year of any payment to be made under this Agreement. For purposes of Section 409A, each payment that may be made under this Agreement is designated as a separate payment.

6. Miscellaneous.

(a) Bound by the Plan. By signing this Agreement, the Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all of the terms and provisions of the Plan.

(b) No Right to Continuous Service. Nothing in this Agreement shall be deemed by implication or otherwise to impose any limitation on any right of the Company or any of its Affiliates to terminate the Participant's employment with the Company or any of its Affiliates at any time.

(c) Other Benefits. The Retention Bonus is a special payment to you and will not be taken into account in computing the amount of compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any other bonus, incentive, pension, retirement, insurance, or other employee benefit plan of the Company or any of its Affiliates, unless such plan or agreement expressly provided otherwise.

(d) Entire Agreement; Amendment. This Agreement, together with the Plan and the Employment Agreement, constitutes the entire agreement between the parties relating to the transactions contemplated by this Agreement and supersede any other agreements, whether written or oral, that may have been made or entered into by or between the Participant and the Company (including, for the avoidance of doubt, that certain Retention Bonus Agreement, dated as of the date first set forth above, between the parties hereto, which contained unintentional mistakes, unknown to the parties hereto, that have been corrected hereby to reflect the parties' mutual agreement and understanding, as of the date first set forth above, with respect to the subject matter of this Agreement, which the parties acknowledge and agree are now accurately reflected hereby).

(e) Assignment. The Company may assign any or all of its rights and obligations under this Agreement to any successor of the Company, purchaser of substantially all of the assets of the Company, or any Affiliate of the Company if such successor, purchaser, or Affiliate, as the case may be, agrees to assume all the obligations of the Company hereunder. The Participant may not assign the Participant's rights and obligations under this Agreement.

(f) Severability. The provisions of this Agreement will be deemed severable. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being the intent of the parties that all rights and obligations of the parties under this Agreement will be enforceable to the fullest extent permitted by applicable law.

(g) No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the parties. No waiver by either party at any time of any breach by the other party of, or compliance

with, any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(h) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed under the laws of the State of Delaware without regard to principles of conflicts of law. THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES HERETO AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(i) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first class mail, return receipt requested, telecopier, courier service or personal delivery:

If to the Company:

Superior Energy Services, Inc.
1001 Louisiana Street, Suite 2900
Attention: Secretary

If to the Participant, at the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

(j) Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which taken together will constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SUPERIOR ENERGY SERVICES, INC.

By: /s/ Brian K. Moore
Name: Brian K. Moore
Title: President and CEO

PARTICIPANT:

/s/ Brian K. Moore
Name: Brian K. Moore

[Signature Page to Retention Bonus Agreement]

RETENTION BONUS AGREEMENT

THIS RETENTION BONUS AGREEMENT (this “Agreement”) is made and entered into as of December 15, 2023 (the “Effective Date”) by and between Superior Energy Services, Inc., a Delaware corporation (the “Company”), and James W. Spexarth (the “Participant”). Capitalized terms used in this Agreement without definition have the meanings ascribed to such terms in the Superior Energy Services, Inc. 2021 Management Incentive Plan (as it may be amended from time to time, the “Plan”).

WHEREAS, the Company has adopted the Plan pursuant to which Other Cash-Based Awards may be granted; and

WHEREAS, the Company, in recognition of the Participant’s service to the Company and in order to incentivize the Participant to remain employed with the Company, desires to grant the Participant a cash retention bonus pursuant the terms, conditions and restrictions set forth in the Plan and this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained in this Agreement, and for other good and valuable consideration to which the Participant is not otherwise entitled, the receipt and sufficiency of which are hereby acknowledged, the Company and the Participant hereby agree as follows:

1. Retention Bonus.

(a) Subject to the terms, conditions and restrictions set forth in the Plan and this Agreement, including, but not limited to, Section 2 below, pursuant to Section 11 of the Plan, the Company hereby grants to the Participant a one-time cash bonus in an amount equal to \$1,544,962.50 (the “Retention Bonus”). Subject to the Participant’s continued employment with the Company (“Continuous Service”) on each Payment Date (as defined below), the Company will pay to the Participant an amount equal to twenty five percent (25%) of the Retention Bonus, less applicable tax withholding, on each of March 15, 2024, September 15, 2024, March 15, 2025 and September 15, 2025 (each such date, a “Payment Date”). The period from the Effective Date through September 15, 2025 is hereinafter referred to as the “Retention Period”. Except as otherwise provided in Section 1(b) below, in the event that the Participant’s Continuous Service terminates for any reason at any time prior to the end of the Retention Period, any unpaid portion of the Retention Bonus will be automatically forfeited and all of the Participant’s rights to such unpaid portion of the Retention Bonus shall immediately terminate.

(b) Notwithstanding the foregoing, if the Participant’s Continuous Service is (i) terminated by the Company without Cause or (ii) if Participant’s employment is terminated by the Company without Cause or by Participant for Good Reason during the Protected Period (as defined in the Superior Energy Services, Inc. Change of Control Severance Plan, effective June 15, 2013), then any unpaid portion of the Retention Bonus will accelerate and be payable to the Participant, less applicable tax withholding, on the date of termination of Continuous Service.

2. Cancellation of Performance Stock Units. As a condition to the grant of the Retention Bonus, upon the execution of this Agreement, all the rights and obligations of the Participant and the Company under that certain Performance Stock Unit Award Agreement, by and between the Company and the Participant, dated as of March 23, 2022 (the “PSU Award Agreement”), shall be forfeited and terminated and the Performance Stock Units granted thereunder (the “PSUs”) as well as the PSU Award Agreement itself shall be cancelled and be of no further force or effect. Notwithstanding anything herein or in the PSU Award Agreement to the contrary, from and after the Effective Date, the PSUs will no longer be capable of being settled for shares of Common Stock, and will not otherwise entitle the Participant to receive, any Common Stock (or any other equity interests of the Company), but will only entitle the Participant to the payment of the Retention Bonus in accordance with and subject to the terms and conditions of this Agreement.

3. Representation and Acknowledgment. The Participant’s signature below constitutes the Participant’s authorization and consent for the Company to cancel the PSUs in their entirety in accordance with the terms of this Agreement. The Participant represents and warrants to the Company that (a) the Participant has the full power and authority to execute this Agreement and to bind the Participant thereto; (b) this Agreement has been duly and validly executed and delivered by the Participant, constitutes a valid and binding obligation and agreement of the Participant, and is enforceable against the Participant in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery, and performance of this Agreement by the Participant does not and will not violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Participant.

4. Incorporation by Reference. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan. The Committee shall have the authority to interpret and construe the Plan and this Agreement and to make any and all determinations thereunder, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement.

5. Taxes. The Company may withhold from the Retention Bonus such federal, state, local, or foreign taxes as are required to be withheld pursuant to any applicable law. The Participant acknowledges and agrees that the Company has not provided any advice regarding any tax liability resulting from this Agreement and that the Participant has been advised to consult with the Participant’s personal tax advisor or legal counsel as to the taxation of the Retention Bonus. The Participant will be solely responsible for taxes imposed on the Participant by reason of any payments provided under this Agreement and all such payments will be subject to applicable federal, state, local and foreign withholding requirements. It is intended that this Agreement be interpreted and applied so that the payments contemplated hereunder shall be exempt from the requirements of Section 409A of the Code, as amended, and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time (“Section 409A”). In no event may the Participant, directly or indirectly, designate the

calendar year of any payment to be made under this Agreement. For purposes of Section 409A, each payment that may be made under this Agreement is designated as a separate payment.

6. Miscellaneous.

(a) Bound by the Plan. By signing this Agreement, the Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all of the terms and provisions of the Plan.

(b) No Right to Continuous Service. Nothing in this Agreement shall be deemed by implication or otherwise to impose any limitation on any right of the Company or any of its Affiliates to terminate the Participant's employment with the Company or any of its Affiliates at any time.

(c) Other Benefits. The Retention Bonus is a special payment to you and will not be taken into account in computing the amount of compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any other bonus, incentive, pension, retirement, insurance, or other employee benefit plan of the Company or any of its Affiliates, unless such plan or agreement expressly provided otherwise.

(d) Entire Agreement; Amendment. This Agreement, together with the Plan and the Employment Agreement, constitutes the entire agreement between the parties relating to the transactions contemplated by this Agreement and supersede any other agreements, whether written or oral, that may have been made or entered into by or between the Participant and the Company (including, for the avoidance of doubt, that certain Retention Bonus Agreement, dated as of the date first set forth above, between the parties hereto, which contained unintentional mistakes, unknown to the parties hereto, that have been corrected hereby to reflect the parties' mutual agreement and understanding, as of the date first set forth above, with respect to the subject matter of this Agreement, which the parties acknowledge and agree are now accurately reflected hereby).

(e) Assignment. The Company may assign any or all of its rights and obligations under this Agreement to any successor of the Company, purchaser of substantially all of the assets of the Company, or any Affiliate of the Company if such successor, purchaser, or Affiliate, as the case may be, agrees to assume all the obligations of the Company hereunder. The Participant may not assign the Participant's rights and obligations under this Agreement.

(f) Severability. The provisions of this Agreement will be deemed severable. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being the intent of the parties that all rights and obligations of the parties under this Agreement will be enforceable to the fullest extent permitted by applicable law.

(g) No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the parties. No waiver by either party at any time of any breach by the other party of, or compliance

with, any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(h) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed under the laws of the State of Delaware without regard to principles of conflicts of law. THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES HERETO AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(i) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first class mail, return receipt requested, telecopier, courier service or personal delivery:

If to the Company:

Superior Energy Services, Inc.
1001 Louisiana Street, Suite 2900
Attention: Secretary

If to the Participant, at the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

(j) Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which taken together will constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SUPERIOR ENERGY SERVICES, INC.

By: /s/ Brian K. Moore
Name: Brian K. Moore
Title: President and CEO

PARTICIPANT:

/s/ James W. Spexarth
Name: James W. Spexarth

[Signature Page to Retention Bonus Agreement]

RETENTION BONUS AGREEMENT

THIS RETENTION BONUS AGREEMENT (this "Agreement") is made and entered into as of December 15, 2023 (the "Effective Date") by and between Superior Energy Services, Inc., a Delaware corporation (the "Company"), and Michael J. Delahoussaye (the "Participant"). Capitalized terms used in this Agreement without definition have the meanings ascribed to such terms in the Superior Energy Services, Inc. 2021 Management Incentive Plan (as it may be amended from time to time, the "Plan").

WHEREAS, the Company has adopted the Plan pursuant to which Other Cash-Based Awards may be granted; and

WHEREAS, the Company, in recognition of the Participant's service to the Company and in order to incentivize the Participant to remain employed with the Company, desires to grant the Participant a cash retention bonus pursuant the terms, conditions and restrictions set forth in the Plan and this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained in this Agreement, and for other good and valuable consideration to which the Participant is not otherwise entitled, the receipt and sufficiency of which are hereby acknowledged, the Company and the Participant hereby agree as follows:

1. Retention Bonus.

(a) Subject to the terms, conditions and restrictions set forth in the Plan and this Agreement, including, but not limited to, Section 2 below, pursuant to Section 11 of the Plan, the Company hereby grants to the Participant a one-time cash bonus in an amount equal to \$1,312,500.00 (the "Retention Bonus"). Subject to the Participant's continued employment with the Company ("Continuous Service") on each Payment Date (as defined below), the Company will pay to the Participant an amount equal to twenty five percent (25%) of the Retention Bonus, less applicable tax withholding, on each of March 15, 2024, September 15, 2024, March 15, 2025 and September 15, 2025 (each such date, a "Payment Date"). The period from the Effective Date through September 15, 2025 is hereinafter referred to as the "Retention Period". Except as otherwise provided in Section 1(b) below, in the event that the Participant's Continuous Service terminates for any reason at any time prior to the end of the Retention Period, any unpaid portion of the Retention Bonus will be automatically forfeited and all of the Participant's rights to such unpaid portion of the Retention Bonus shall immediately terminate.

(b) Notwithstanding the foregoing, if the Participant's Continuous Service is (i) terminated by the Company without Cause or (ii) if Participant's employment is terminated by the Company without Cause or by Participant for Good Reason during the Protected Period (as defined in the Superior Energy Services, Inc. Change of Control Severance Plan, effective June 15, 2013), then any unpaid portion of the Retention Bonus will accelerate and be payable to the Participant, less applicable tax withholding, on the date of termination of Continuous Service.

2. Cancellation of Performance Stock Units. As a condition to the grant of the Retention Bonus, upon the execution of this Agreement, all the rights and obligations of the Participant and the Company under that certain Performance Stock Unit Award Agreement, by and between the Company and the Participant, dated as of March 23, 2022 (the “PSU Award Agreement”), shall be forfeited and terminated and the Performance Stock Units granted thereunder (the “PSUs”) as well as the PSU Award Agreement itself shall be cancelled and be of no further force or effect. Notwithstanding anything herein or in the PSU Award Agreement to the contrary, from and after the Effective Date, the PSUs will no longer be capable of being settled for shares of Common Stock, and will not otherwise entitle the Participant to receive, any Common Stock (or any other equity interests of the Company), but will only entitle the Participant to the payment of the Retention Bonus in accordance with and subject to the terms and conditions of this Agreement.

3. Representation and Acknowledgment. The Participant’s signature below constitutes the Participant’s authorization and consent for the Company to cancel the PSUs in their entirety in accordance with the terms of this Agreement. The Participant represents and warrants to the Company that (a) the Participant has the full power and authority to execute this Agreement and to bind the Participant thereto; (b) this Agreement has been duly and validly executed and delivered by the Participant, constitutes a valid and binding obligation and agreement of the Participant, and is enforceable against the Participant in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery, and performance of this Agreement by the Participant does not and will not violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Participant.

4. Incorporation by Reference. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan. The Committee shall have the authority to interpret and construe the Plan and this Agreement and to make any and all determinations thereunder, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement.

5. Taxes. The Company may withhold from the Retention Bonus such federal, state, local, or foreign taxes as are required to be withheld pursuant to any applicable law. The Participant acknowledges and agrees that the Company has not provided any advice regarding any tax liability resulting from this Agreement and that the Participant has been advised to consult with the Participant’s personal tax advisor or legal counsel as to the taxation of the Retention Bonus. The Participant will be solely responsible for taxes imposed on the Participant by reason of any payments provided under this Agreement and all such payments will be subject to applicable federal, state, local and foreign withholding requirements. It is intended that this Agreement be interpreted and applied so that the payments contemplated hereunder shall be exempt from the requirements of Section 409A of the Code, as amended, and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time (“Section 409A”). In no event may the Participant, directly or indirectly, designate the

calendar year of any payment to be made under this Agreement. For purposes of Section 409A, each payment that may be made under this Agreement is designated as a separate payment.

6. Miscellaneous.

(a) Bound by the Plan. By signing this Agreement, the Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all of the terms and provisions of the Plan.

(b) No Right to Continuous Service. Nothing in this Agreement shall be deemed by implication or otherwise to impose any limitation on any right of the Company or any of its Affiliates to terminate the Participant's employment with the Company or any of its Affiliates at any time.

(c) Other Benefits. The Retention Bonus is a special payment to you and will not be taken into account in computing the amount of compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any other bonus, incentive, pension, retirement, insurance, or other employee benefit plan of the Company or any of its Affiliates, unless such plan or agreement expressly provided otherwise.

(d) Entire Agreement; Amendment. This Agreement, together with the Plan and the Employment Agreement, constitutes the entire agreement between the parties relating to the transactions contemplated by this Agreement and supersede any other agreements, whether written or oral, that may have been made or entered into by or between the Participant and the Company (including, for the avoidance of doubt, that certain Retention Bonus Agreement, dated as of the date first set forth above, between the parties hereto, which contained unintentional mistakes, unknown to the parties hereto, that have been corrected hereby to reflect the parties' mutual agreement and understanding, as of the date first set forth above, with respect to the subject matter of this Agreement, which the parties acknowledge and agree are now accurately reflected hereby).

(e) Assignment. The Company may assign any or all of its rights and obligations under this Agreement to any successor of the Company, purchaser of substantially all of the assets of the Company, or any Affiliate of the Company if such successor, purchaser, or Affiliate, as the case may be, agrees to assume all the obligations of the Company hereunder. The Participant may not assign the Participant's rights and obligations under this Agreement.

(f) Severability. The provisions of this Agreement will be deemed severable. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being the intent of the parties that all rights and obligations of the parties under this Agreement will be enforceable to the fullest extent permitted by applicable law.

(g) No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the parties. No waiver by either party at any time of any breach by the other party of, or compliance

with, any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(h) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed under the laws of the State of Delaware without regard to principles of conflicts of law. THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES HERETO AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(i) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first class mail, return receipt requested, telecopier, courier service or personal delivery:

If to the Company:

Superior Energy Services, Inc.
1001 Louisiana Street, Suite 2900
Attention: Secretary

If to the Participant, at the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

(j) Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which taken together will constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SUPERIOR ENERGY SERVICES, INC.

By: /s/ Brian K. Moore
Name: Brian K. Moore
Title: President and CEO

PARTICIPANT:

/s/ Michael J. Delahoussaye
Name: Michael J. Delahoussaye

[Signature Page to Retention Bonus Agreement]

RETENTION BONUS AGREEMENT

THIS RETENTION BONUS AGREEMENT (this “Agreement”) is made and entered into as of December 15, 2023 (the “Effective Date”) by and between Superior Energy Services, Inc., a Delaware corporation (the “Company”), and Deidre D. Touns (the “Participant”). Capitalized terms used in this Agreement without definition have the meanings ascribed to such terms in the Superior Energy Services, Inc. 2021 Management Incentive Plan (as it may be amended from time to time, the “Plan”).

WHEREAS, the Company has adopted the Plan pursuant to which Other Cash-Based Awards may be granted; and

WHEREAS, the Company, in recognition of the Participant’s service to the Company and in order to incentivize the Participant to remain employed with the Company, desires to grant the Participant a cash retention bonus pursuant the terms, conditions and restrictions set forth in the Plan and this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained in this Agreement, and for other good and valuable consideration to which the Participant is not otherwise entitled, the receipt and sufficiency of which are hereby acknowledged, the Company and the Participant hereby agree as follows:

1. Retention Bonus.

(a) Subject to the terms, conditions and restrictions set forth in the Plan and this Agreement, including, but not limited to, Section 2 below, pursuant to Section 11 of the Plan, the Company hereby grants to the Participant a one-time cash bonus in an amount equal to \$1,200,000.00 (the “Retention Bonus”). Subject to the Participant’s continued employment with the Company (“Continuous Service”) on each Payment Date (as defined below), the Company will pay to the Participant an amount equal to twenty five percent (25%) of the Retention Bonus, less applicable tax withholding, on each of March 15, 2024, September 15, 2024, March 15, 2025 and September 15, 2025 (each such date, a “Payment Date”). The period from the Effective Date through September 15, 2025 is hereinafter referred to as the “Retention Period”. Except as otherwise provided in Section 1(b) below, in the event that the Participant’s Continuous Service terminates for any reason at any time prior to the end of the Retention Period, any unpaid portion of the Retention Bonus will be automatically forfeited and all of the Participant’s rights to such unpaid portion of the Retention Bonus shall immediately terminate.

(b) Notwithstanding the foregoing, if the Participant’s Continuous Service is (i) terminated by the Company without Cause or (ii) if Participant’s employment is terminated by the Company without Cause or by Participant for Good Reason during the Protected Period (as defined in the Superior Energy Services, Inc. Change of Control Severance Plan, effective June 15, 2013), then any unpaid portion of the Retention Bonus will accelerate and be payable to the Participant, less applicable tax withholding, on the date of termination of Continuous Service.

2. Cancellation of Performance Stock Units. As a condition to the grant of the Retention Bonus, upon the execution of this Agreement, all the rights and obligations of the Participant and the Company under that certain Performance Stock Unit Award Agreement, by and between the Company and the Participant, dated as of March 23, 2022 (the “PSU Award Agreement”), shall be forfeited and terminated and the Performance Stock Units granted thereunder (the “PSUs”) as well as the PSU Award Agreement itself shall be cancelled and be of no further force or effect. Notwithstanding anything herein or in the PSU Award Agreement to the contrary, from and after the Effective Date, the PSUs will no longer be capable of being settled for shares of Common Stock, and will not otherwise entitle the Participant to receive, any Common Stock (or any other equity interests of the Company), but will only entitle the Participant to the payment of the Retention Bonus in accordance with and subject to the terms and conditions of this Agreement.

3. Representation and Acknowledgment. The Participant’s signature below constitutes the Participant’s authorization and consent for the Company to cancel the PSUs in their entirety in accordance with the terms of this Agreement. The Participant represents and warrants to the Company that (a) the Participant has the full power and authority to execute this Agreement and to bind the Participant thereto; (b) this Agreement has been duly and validly executed and delivered by the Participant, constitutes a valid and binding obligation and agreement of the Participant, and is enforceable against the Participant in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery, and performance of this Agreement by the Participant does not and will not violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Participant.

4. Incorporation by Reference. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan. The Committee shall have the authority to interpret and construe the Plan and this Agreement and to make any and all determinations thereunder, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement.

5. Taxes. The Company may withhold from the Retention Bonus such federal, state, local, or foreign taxes as are required to be withheld pursuant to any applicable law. The Participant acknowledges and agrees that the Company has not provided any advice regarding any tax liability resulting from this Agreement and that the Participant has been advised to consult with the Participant’s personal tax advisor or legal counsel as to the taxation of the Retention Bonus. The Participant will be solely responsible for taxes imposed on the Participant by reason of any payments provided under this Agreement and all such payments will be subject to applicable federal, state, local and foreign withholding requirements. It is intended that this Agreement be interpreted and applied so that the payments contemplated hereunder shall be exempt from the requirements of Section 409A of the Code, as amended, and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time (“Section 409A”). In no event may the Participant, directly or indirectly, designate the

calendar year of any payment to be made under this Agreement. For purposes of Section 409A, each payment that may be made under this Agreement is designated as a separate payment.

6. Miscellaneous.

(a) Bound by the Plan. By signing this Agreement, the Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all of the terms and provisions of the Plan.

(b) No Right to Continuous Service. Nothing in this Agreement shall be deemed by implication or otherwise to impose any limitation on any right of the Company or any of its Affiliates to terminate the Participant's employment with the Company or any of its Affiliates at any time.

(c) Other Benefits. The Retention Bonus is a special payment to you and will not be taken into account in computing the amount of compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any other bonus, incentive, pension, retirement, insurance, or other employee benefit plan of the Company or any of its Affiliates, unless such plan or agreement expressly provided otherwise.

(d) Entire Agreement; Amendment. This Agreement, together with the Plan and the Employment Agreement, constitutes the entire agreement between the parties relating to the transactions contemplated by this Agreement and supersede any other agreements, whether written or oral, that may have been made or entered into by or between the Participant and the Company (including, for the avoidance of doubt, that certain Retention Bonus Agreement, dated as of the date first set forth above, between the parties hereto, which contained unintentional mistakes, unknown to the parties hereto, that have been corrected hereby to reflect the parties' mutual agreement and understanding, as of the date first set forth above, with respect to the subject matter of this Agreement, which the parties acknowledge and agree are now accurately reflected hereby).

(e) Assignment. The Company may assign any or all of its rights and obligations under this Agreement to any successor of the Company, purchaser of substantially all of the assets of the Company, or any Affiliate of the Company if such successor, purchaser, or Affiliate, as the case may be, agrees to assume all the obligations of the Company hereunder. The Participant may not assign the Participant's rights and obligations under this Agreement.

(f) Severability. The provisions of this Agreement will be deemed severable. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being the intent of the parties that all rights and obligations of the parties under this Agreement will be enforceable to the fullest extent permitted by applicable law.

(g) No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the parties. No waiver by either party at any time of any breach by the other party of, or compliance

with, any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(h) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed under the laws of the State of Delaware without regard to principles of conflicts of law. THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES HERETO AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(i) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first class mail, return receipt requested, telecopier, courier service or personal delivery:

If to the Company:

Superior Energy Services, Inc.
1001 Louisiana Street, Suite 2900
Attention: Secretary

If to the Participant, at the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

(j) Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which taken together will constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SUPERIOR ENERGY SERVICES, INC.

By: /s/ Brian K. Moore
Name: Brian K. Moore
Title: President and CEO

PARTICIPANT:

/s/ Deidre D. Toups
Name: Deidre D. Toups

[Signature Page to Retention Bonus Agreement]

RETENTION BONUS AGREEMENT

THIS RETENTION BONUS AGREEMENT (this “Agreement”) is made and entered into as of December 15, 2023 (the “Effective Date”) by and between Superior Energy Services, Inc., a Delaware corporation (the “Company”), and Bryan M. Ellis (the “Participant”). Capitalized terms used in this Agreement without definition have the meanings ascribed to such terms in the Superior Energy Services, Inc. 2021 Management Incentive Plan (as it may be amended from time to time, the “Plan”).

WHEREAS, the Company has adopted the Plan pursuant to which Other Cash-Based Awards may be granted; and

WHEREAS, the Company, in recognition of the Participant’s service to the Company and in order to incentivize the Participant to remain employed with the Company, desires to grant the Participant a cash retention bonus pursuant the terms, conditions and restrictions set forth in the Plan and this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained in this Agreement, and for other good and valuable consideration to which the Participant is not otherwise entitled, the receipt and sufficiency of which are hereby acknowledged, the Company and the Participant hereby agree as follows:

1. Retention Bonus.

(a) Subject to the terms, conditions and restrictions set forth in the Plan and this Agreement, including, but not limited to, Section 2 below, pursuant to Section 11 of the Plan, the Company hereby grants to the Participant a one-time cash bonus in an amount equal to \$1,326,000.00 (the “Retention Bonus”). Subject to the Participant’s continued employment with the Company (“Continuous Service”) on each Payment Date (as defined below), the Company will pay to the Participant an amount equal to twenty five percent (25%) of the Retention Bonus, less applicable tax withholding, on each of March 15, 2024, September 15, 2024, March 15, 2025 and September 15, 2025 (each such date, a “Payment Date”). The period from the Effective Date through September 15, 2025 is hereinafter referred to as the “Retention Period”. Except as otherwise provided in Section 1(b) below, in the event that the Participant’s Continuous Service terminates for any reason at any time prior to the end of the Retention Period, any unpaid portion of the Retention Bonus will be automatically forfeited and all of the Participant’s rights to such unpaid portion of the Retention Bonus shall immediately terminate.

(b) Notwithstanding the foregoing, if the Participant’s Continuous Service is (i) terminated by the Company without Cause or (ii) if Participant’s employment is terminated by the Company without Cause or by Participant for Good Reason during the Protected Period (as defined in the Superior Energy Services, Inc. Change of Control Severance Plan, effective June 15, 2013), then any unpaid portion of the Retention Bonus will accelerate and be payable to the Participant, less applicable tax withholding, on the date of termination of Continuous Service.

2. Cancellation of Performance Stock Units. As a condition to the grant of the Retention Bonus, upon the execution of this Agreement, all the rights and obligations of the Participant and the Company under that certain Performance Stock Unit Award Agreement, by and between the Company and the Participant, dated as of July 18, 2022 (the “PSU Award Agreement”), shall be forfeited and terminated and the Performance Stock Units granted thereunder (the “PSUs”) as well as the PSU Award Agreement itself shall be cancelled and be of no further force or effect. Notwithstanding anything herein or in the PSU Award Agreement to the contrary, from and after the Effective Date, the PSUs will no longer be capable of being settled for shares of Common Stock, and will not otherwise entitle the Participant to receive, any Common Stock (or any other equity interests of the Company), but will only entitle the Participant to the payment of the Retention Bonus in accordance with and subject to the terms and conditions of this Agreement.

3. Representation and Acknowledgment. The Participant’s signature below constitutes the Participant’s authorization and consent for the Company to cancel the PSUs in their entirety in accordance with the terms of this Agreement. The Participant represents and warrants to the Company that (a) the Participant has the full power and authority to execute this Agreement and to bind the Participant thereto; (b) this Agreement has been duly and validly executed and delivered by the Participant, constitutes a valid and binding obligation and agreement of the Participant, and is enforceable against the Participant in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery, and performance of this Agreement by the Participant does not and will not violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Participant.

4. Incorporation by Reference. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan. The Committee shall have the authority to interpret and construe the Plan and this Agreement and to make any and all determinations thereunder, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement.

5. Taxes. The Company may withhold from the Retention Bonus such federal, state, local, or foreign taxes as are required to be withheld pursuant to any applicable law. The Participant acknowledges and agrees that the Company has not provided any advice regarding any tax liability resulting from this Agreement and that the Participant has been advised to consult with the Participant’s personal tax advisor or legal counsel as to the taxation of the Retention Bonus. The Participant will be solely responsible for taxes imposed on the Participant by reason of any payments provided under this Agreement and all such payments will be subject to applicable federal, state, local and foreign withholding requirements. It is intended that this Agreement be interpreted and applied so that the payments contemplated hereunder shall be exempt from the requirements of Section 409A of the Code, as amended, and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time (“Section 409A”). In no event may the Participant, directly or indirectly, designate the

calendar year of any payment to be made under this Agreement. For purposes of Section 409A, each payment that may be made under this Agreement is designated as a separate payment.

6. Miscellaneous.

(a) Bound by the Plan. By signing this Agreement, the Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all of the terms and provisions of the Plan.

(b) No Right to Continuous Service. Nothing in this Agreement shall be deemed by implication or otherwise to impose any limitation on any right of the Company or any of its Affiliates to terminate the Participant's employment with the Company or any of its Affiliates at any time.

(c) Other Benefits. The Retention Bonus is a special payment to you and will not be taken into account in computing the amount of compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any other bonus, incentive, pension, retirement, insurance, or other employee benefit plan of the Company or any of its Affiliates, unless such plan or agreement expressly provided otherwise.

(d) Entire Agreement; Amendment. This Agreement, together with the Plan and the Employment Agreement, constitutes the entire agreement between the parties relating to the transactions contemplated by this Agreement and supersede any other agreements, whether written or oral, that may have been made or entered into by or between the Participant and the Company (including, for the avoidance of doubt, that certain Retention Bonus Agreement, dated as of the date first set forth above, between the parties hereto, which contained unintentional mistakes, unknown to the parties hereto, that have been corrected hereby to reflect the parties' mutual agreement and understanding, as of the date first set forth above, with respect to the subject matter of this Agreement, which the parties acknowledge and agree are now accurately reflected hereby).

(e) Assignment. The Company may assign any or all of its rights and obligations under this Agreement to any successor of the Company, purchaser of substantially all of the assets of the Company, or any Affiliate of the Company if such successor, purchaser, or Affiliate, as the case may be, agrees to assume all the obligations of the Company hereunder. The Participant may not assign the Participant's rights and obligations under this Agreement.

(f) Severability. The provisions of this Agreement will be deemed severable. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being the intent of the parties that all rights and obligations of the parties under this Agreement will be enforceable to the fullest extent permitted by applicable law.

(g) No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the parties. No waiver by either party at any time of any breach by the other party of, or compliance

with, any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(h) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed under the laws of the State of Delaware without regard to principles of conflicts of law. THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES HERETO AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(i) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first class mail, return receipt requested, telecopier, courier service or personal delivery:

If to the Company:

Superior Energy Services, Inc.
1001 Louisiana Street, Suite 2900
Attention: Secretary

If to the Participant, at the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

(j) Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which taken together will constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SUPERIOR ENERGY SERVICES, INC.

By: /s/ Brian K. Moore
Name: Brian K. Moore
Title: President and CEO

PARTICIPANT:

/s/ Bryan M. Ellis
Name: Bryan M. Ellis

[Signature Page to Retention Bonus Agreement]

**SUPERIOR ENERGY SERVICES, INC.
2021 MANAGEMENT INCENTIVE PLAN
DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (the “Award Agreement”) is made, effective as of [Date], [Year] (the “Date of Grant”), between Superior Energy Services, Inc., a Delaware corporation (the “Company”) and [_____] (the “Participant”).

RECITALS:

WHEREAS, the Company has adopted the Superior Energy Services, Inc. 2021 Management Incentive Plan (as it may be amended from time to time, the “Plan”) pursuant to which awards of Restricted Stock Units may be granted; and

WHEREAS, the Board and Committee have determined that it is in the best interests of the Company and its shareholders to grant the Restricted Stock Units provided for herein (the “RSU Award”) to the Participant in recognition of the Participant’s services to the Company, such grant to be subject to the terms set forth herein.

NOW, THEREFORE, in consideration for the services rendered by the Participant to the Company and the terms and conditions hereinafter set forth, the parties hereto agree as follows:

1. **Grant of Restricted Stock Units**. Pursuant to Section 9 of the Plan, the Company hereby issues to the Participant on the Date of Grant an award consisting of, in the aggregate, [_____] Restricted Stock Units having the rights and subject to the terms and conditions of this Award Agreement and the Plan. The Restricted Stock Units shall vest in accordance with Section 4 hereof.

2. **Incorporation by Reference**. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Award Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Award Agreement shall have the definitions set forth in the Plan. The Committee shall have the authority to interpret and construe the Plan and this Award Agreement and to make any and all determinations thereunder, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Award Agreement.

3. **Restrictions**. Except as otherwise provided in the Plan or this Award Agreement, the Restricted Stock Units may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall result in such Restricted Stock Units being automatically cancelled by the Company. In such case, all of the Participant’s rights to such Restricted Stock Units shall immediately terminate.

4. **Vesting and Settlement.**

(a) Except as otherwise provided herein, the restrictions described in Section 3 above will lapse with respect to one-third ($1/3^{\text{rd}}$) of the Restricted Stock Units on each of the first, second and third anniversaries of [the Date of Grant] (each such date, a “Vesting Date”); provided, that, the Participant is still providing services as a member of the Board (“Continuous Service”) on the applicable Vesting Date. Except as otherwise provided in this Section 4, if the Participant’s Continuous Service terminates for any reason at any time prior to a Vesting Date, the outstanding unvested Restricted Stock Units will be automatically forfeited for no consideration and all of the Participant’s rights to such Restricted Stock Units shall immediately terminate. Notwithstanding any contrary provision herein, only whole Restricted Stock Units shall vest, with fractions accumulating.

(b) Notwithstanding the foregoing, upon the occurrence of a Change in Control (as defined in that certain Amended and Restated Credit Agreement, dated December 6, 2023, by and among the Company, certain subsidiaries of the Company, SESI, L.L.C., JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders from time to time party thereto, as it may be amended, restated, amended and restated, supplemented or modified from time to time, including pursuant to any agreements extending the maturity of, refinancing, replacing, increasing or otherwise restructuring all or any portion of the indebtedness under the foregoing), all restrictions will lapse with respect to 100% of the outstanding unvested Restricted Stock Units; provided, that, the Participant is still in Continuous Service immediately prior to the consummation of such Change in Control.

5. **Tax Withholding.** The Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold, from any cash, Common Stock, other securities or other property deliverable under any Award or from any compensation or other amounts owing to the Participant, the amount (in cash, Common Stock, other securities or other property) of any required withholding taxes in respect of the RSU Award and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such withholding and taxes. Notwithstanding the foregoing, the Committee shall permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the settlement of this RSU Award a number of shares of Common Stock with a Fair Market Value equal to such withholding liability.

6. **Representations; Rights as Shareholder.** The Participant represents, warrants acknowledges and agrees that (i) the Participant is an “accredited investor” within the meaning of Section 501(a) of Regulation D under the Securities Act and acquiring the Restricted Stock Units and underlying Common Stock for and on behalf of the Participant, for investment purposes, and not with a view to distribution in violation of the Securities Act; (ii) the Participant understands that there are substantial restrictions on the transferability of the Restricted Stock Units and the Common Stock underlying the Restricted Stock Units and, on the Date of Grant and for an indefinite period following the Date of Grant, there will be no public market for the Common Stock and, accordingly, it may not be possible for the Participant to liquidate the Common Stock

in case of emergency, if at all; (iii) the Common Stock has not been registered under the Securities Act and, therefore, cannot be resold unless registered under the Securities Act or unless an exemption from registration is available; (iv) the Participant has been given the opportunity to examine all documents and to ask questions of, and to receive answers from, the Company and its representatives concerning the Company and its subsidiaries, the Company's organizational documents, the terms and conditions of the acquisition of the Common Stock underlying the Restricted Stock Units, and the Plan and to obtain any additional information which Participant deems necessary; (v) the Participant has such knowledge and experience in financial and business matters that the Participant is capable of evaluating the merits and risks of the prospective investment; and (vi) the Participant did not learn of the offering of the Restricted Stock Units by any form of general solicitation or general advertising.

7. **Compliance with Laws and Regulations.** The grant of this RSU Award and the issuance and transfer of the Common Stock underlying the Restricted Stock Units upon settlement of this RSU Award shall be subject to compliance by the Company and the Participant with all applicable requirements of securities laws and with all applicable requirements of any stock exchange on which the shares of Common Stock may be listed at the time of such issuance or transfer.

8. **Stop-Transfer Instructions.** The Participant agrees that, to ensure compliance with the restrictions imposed by this Award Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

9. **Refusal to Transfer.** The Company will not be required to (i) register any transfer of shares of Common Stock on its list of stockholders if such shares have been sold or otherwise transferred in violation of any of the provisions of this Award Agreement or (ii) treat as owner of such shares of Common Stock, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such shares have been so transferred.

10. **No Right to Continuous Service.** Nothing in this Award Agreement shall be deemed by implication or otherwise to impose any limitation on any right of the Company or any of its Affiliates to terminate the Participant's Continuous Service at any time.

11. **Notices.** All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first class mail, return receipt requested, telecopier, courier service or personal delivery:

If to the Company:

Superior Energy Services, Inc.
1001 Louisiana Street, Suite 2900
Attention: [_____]

If to the Participant, at the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

12. **Bound by Plan**. By signing this Award Agreement, the Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all of the terms and provisions of the Plan.

13. **Beneficiary**. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

14. **Successors**. The terms of this Award Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and on the Participant and the beneficiaries, executors and administrators, heirs and successors of the Participant.

15. **Amendment of RSU Award**. Subject to Section 16 of this Award Agreement, the Board at any time and from time to time may amend the terms of this RSU Award; provided, however, that the Participant's rights under this RSU Award shall not be impaired by any such amendment unless (i) the Company requests the Participant's consent and (ii) the Participant consents in writing.

16. **Adjustment Upon Changes in Capitalization**. This RSU Award may be adjusted as provided in the Plan including, without limitation, Section 12 of the Plan. The Participant, by his or her execution and entry into this Award Agreement, irrevocably and unconditionally consents and agrees to any such adjustments as may be made at any time hereafter.

17. **Governing Law**. The validity, construction, interpretation and effect of this Award Agreement shall exclusively be governed by, and determined in accordance with, the laws of the State of Delaware.

18. **Severability**. Every provision of this Award Agreement is intended to be severable and any illegal or invalid term shall not affect the validity or legality of the remaining terms.

19. **Headings**. The headings of the sections hereof are provided for convenience only and are not to serve as a basis for interpretation of construction, and shall not constitute a part of this Award Agreement.

20. **Signature in Counterparts**. This Award Agreement may be signed in counterparts, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Award Agreement as of the [] day of [], [].

SUPERIOR ENERGY SERVICES, INC.

By:
Title:

[Participant]

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Brian K. Moore, President and Chief Executive Officer of Superior Energy Services, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Superior Energy Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2024

/s/ Brian K. Moore

Brian K. Moore
President and Chief Executive Officer
(Principal Executive Officer)
Superior Energy Services, Inc.

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, James W. Spexarth, Executive Vice President and Chief Financial Officer of Superior Energy Services, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Superior Energy Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2024

/s/ James W. Spexarth

James W. Spexarth

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Superior Energy Services, Inc.

**CERTIFICATION PURSUANT TO
SECTION 1350 OF TITLE 18 OF THE U.S. CODE**

I, Brian K. Moore, President and Chief Executive Officer of Superior Energy Services, Inc. (the "Company"), certify, pursuant to Section 1350 of Title 18 of the U.S. Code, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 ("Section 906"), that, to my knowledge:

1. the quarterly report on Form 10-Q of the Company for the quarter ended June 30, 2024 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2024

/s/ Brian K. Moore

Brian K. Moore

President and Chief Executive Officer

(Principal Executive Officer)

Superior Energy Services, Inc.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
SECTION 1350 OF TITLE 18 OF THE U.S. CODE**

I, James W. Spexarth, Executive Vice President and Chief Financial Officer of Superior Energy Services, Inc. (the “Company”), certify, pursuant to Section 1350 of Title 18 of the U.S. Code, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (“Section 906”), that, to my knowledge:

1. the quarterly report on Form 10-Q of the Company for the quarter ended June 30, 2024 (the “Report”), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2024

/s/ James W. Spexarth

James W. Spexarth
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)
Superior Energy Services, Inc.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
