

**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 March 31, 2022

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

Commission Company Name: SUPERIOR ENERGY SERVICES, INC

SUPERIOR ENERGY SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	75-2379388 (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 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 <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
	Emerging growth company <input type="checkbox"/>

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 April 30, 2022 was 19,998,695.

The number of shares of the registrant's Class B common stock outstanding on April 30, 2022 was 76,269.

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INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (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 and our management 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” and “estimates,” 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 such 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 in light of 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 a number of 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:

- risks and uncertainties regarding the continuing effects of residual bankruptcy proceedings on us and our various constituents; attendant risks associated with restrictions on our ability to pursue our business strategies; uncertainty and continuing risks associated with our ability to achieve our stated goals;
- the likelihood that our historical financial information may no longer be indicative of our future performance due to our implementation of fresh start accounting;
- the difficulty to predict our long-term liquidity requirements and the adequacy of our capital resources;
- restrictive covenants in the Credit Facility (as defined below) 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 and supply chain disruptions;
- the effects of public health threats, pandemics and epidemics, and the adverse impact thereof on our business, financial condition, results of operations and liquidity, including, but not limited to, 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, including the macroeconomic effects from the continuing COVID-19 pandemic;
- 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, including the significant possibility of accidents resulting in personal injury or death, or property damage 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;
- 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 risks and uncertainties associated with our international operations;
- laws, regulations or practices in foreign countries 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 and business conditions worldwide;
- our operations may be subject to 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 Form 10-K. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Investors are cautioned that many of the assumptions on which our forward-looking statements are based are likely to change after such statements are made, including for example the market prices of oil and gas and regulations affecting oil and gas operations, which we cannot control or anticipate. Further, we may make changes to our business strategies and plans (including our capital spending and capital allocation plans) at any time and without notice, based on any changes in the above-listed factors, our assumptions or otherwise, any of which could or will affect our results. For all these reasons, actual events and results may differ materially from those anticipated, estimated, projected or implied by us in our forward-looking statements. We undertake no obligation to update any of our forward-looking statements for any reason, notwithstanding any changes in our assumptions, changes in our business plans, our actual experience, or other changes. 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. Unaudited Condensed Consolidated Financial Statements and Notes****SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES****Condensed Consolidated Balance Sheets****(in thousands, except per share data)**

(unaudited)

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 359,511	\$ 314,974
Accounts receivable, net	197,602	182,432
Income taxes receivable	5,578	5,099
Prepaid expenses	16,037	15,861
Inventory	59,830	60,603
Investment in equity securities	26,605	25,735
Other current assets	5,748	6,701
Assets held for sale	28,491	37,528
Total current assets	699,402	648,933
Property, plant and equipment, net	331,499	356,274
Notes receivable	61,566	60,588
Restricted cash	79,561	79,561
Other long-term assets, net	52,331	54,152
Total assets	<u>\$ 1,224,359</u>	<u>\$ 1,199,508</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 43,573	\$ 43,080
Accrued expenses	107,027	108,610
Income taxes payable	12,990	8,272
Liabilities held for sale	3,678	5,607
Total current liabilities	167,268	165,569
Decommissioning liabilities	193,041	190,380
Deferred income taxes	9,725	12,441
Other long-term liabilities	86,281	89,385
Total liabilities	456,315	457,775
Stockholders' equity (deficit):		
Class A common stock \$0.01 par value; 50,000,000 shares authorized; 19,998,695 shares issued and outstanding at March 31, 2022 and December 31, 2021	200	200
Class B common stock \$0.01 par value; 2,000,000 shares authorized; 113,840 shares issued and 76,269 shares outstanding at March 31, 2022 and December 31, 2021	1	1
Class A Additional paid-in capital	902,486	902,486
Class B Additional paid-in capital	1,809	1,224
Accumulated deficit	(136,452)	(162,178)
Total stockholders' equity	768,044	741,733
Total liabilities and stockholders' equity	<u>\$ 1,224,359</u>	<u>\$ 1,199,508</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)

	Successor		Predecessor
	For the Three Months Ended March 31, 2022	For the Period February 3, 2021 through March 31, 2021	For the Period January 1, 2021 through February 2, 2021
Revenues:			
Services	\$ 91,439	\$ 43,679	\$ 19,234
Rentals	67,162	31,314	14,434
Product sales	39,329	30,850	12,260
Total revenues	197,930	105,843	45,928
Cost of revenues:			
Services	62,216	41,471	15,080
Rentals	24,613	10,199	5,876
Product sales	25,551	16,367	8,817
Total cost of revenues (exclusive of depreciation, depletion, amortization and accretion)	112,380	68,037	29,773
Depreciation, depletion, amortization and accretion:			
Services	13,666	16,364	3,500
Rentals	10,037	11,901	2,627
Product sales	10,382	11,765	2,231
Total depreciation, depletion, amortization and accretion	34,085	40,030	8,358
General and administrative expenses	32,018	18,438	11,052
Restructuring expenses	1,555	8,383	1,270
Other (gains) and losses, net	1,147	(169)	-
Income (loss) from operations	16,745	(28,876)	(4,525)
Other income (expense):			
Interest income, net	1,179	212	202
Reorganization items, net	-	-	335,560
Other income (expense)	13,947	(2,845)	(2,105)
Income (loss) from continuing operations before income taxes	31,871	(31,509)	329,132
Income tax (expense) benefit	(7,884)	4,285	(60,003)
Net income (loss) from continuing operations	23,987	(27,224)	269,129
Income (loss) from discontinued operations, net of income tax	1,739	(9,406)	(352)
Net income (loss)	\$ 25,726	\$ (36,630)	\$ 268,777
Income (loss) per share -basic			
Net income (loss) from continuing operations	\$ 1.20	\$ (1.36)	\$ 18.13
Income (loss) from discontinued operations, net of income tax	0.09	(0.47)	(0.02)
Net income (loss)	\$ 1.29	\$ (1.83)	\$ 18.11
Income (loss) per share - diluted:			
Net income (loss) from continuing operations	\$ 1.20	\$ (1.36)	\$ 18.06
Income (loss) from discontinued operations, net of income tax	0.08	(0.47)	(0.03)
Net income (loss)	\$ 1.28	\$ (1.83)	\$ 18.03
Weighted-average shares outstanding - basic	19,999	19,996	14,845
Weighted-average shares outstanding - diluted	20,056	19,996	14,905

See accompanying notes to unaudited condensed consolidated financial statements

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Income (Loss)
(in thousands)
(unaudited)

	Successor		Predecessor
	For the Three Months Ended March 31, 2022	For the Period February 3, 2021 through March 31, 2021	For the Period January 1, 2021 through February 2, 2021
Net income (loss)	\$ 25,726	\$ (36,630)	\$ 268,777
Change in cumulative translation adjustment, net of tax	-	-	67,947
Comprehensive income (loss)	<u>\$ 25,726</u>	<u>\$ (36,630)</u>	<u>\$ 336,724</u>

See accompanying notes to unaudited condensed consolidated financial statements

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit)
(in thousands)
(unaudited)

	Common Stock				Additional paid-in capital		Treasury stock	Accumulated other comprehensive loss, net	Accumulated deficit	Total
	Class A		Class B		Class A	Class B				
	Shares	Amount	Shares	Amount						
Balances, December 31, 2020 (Predecessor)	15,799	16	-	-	2,756,889	-	(4,290)	(67,947)	(3,023,315)	(338,647)
Net income	-	-	-	-	-	-	-	-	268,777	268,777
Foreign currency translation adjustment	-	-	-	-	-	-	-	67,947	-	67,947
Extinguishment of unrecognized compensation expense	-	-	-	-	988	-	-	-	-	988
Stock-based compensation expense, net	-	-	-	-	935	-	-	-	-	935
Restricted stock units vested	49	-	-	-	-	-	-	-	-	-
Shares withheld and retired	(15)	-	-	-	-	-	-	-	-	-
Cancellation of Predecessor equity	(15,833)	(16)	-	-	(2,758,812)	-	4,290	-	2,754,538	-
Issuance of Successor Class A common stock	19,996	200	-	-	902,486	-	-	-	-	902,686
Balances, February 2, 2021 (Predecessor)	<u>19,996</u>	<u>\$ 200</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 902,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 902,686</u>
Balances, February 3, 2021 (Successor)	<u>19,996</u>	<u>\$ 200</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 902,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 902,686</u>
Net loss	-	-	-	-	-	-	-	-	(36,630)	(36,630)
Balances, March 31, 2021 (Successor)	<u>19,996</u>	<u>\$ 200</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 902,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (36,630)</u>	<u>\$ 866,056</u>
Balances, December 31, 2021 (Successor)	<u>19,999</u>	<u>\$ 200</u>	<u>76</u>	<u>\$ 1</u>	<u>\$ 902,486</u>	<u>\$ 1,224</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (162,178)</u>	<u>\$ 741,733</u>
Net income	-	-	-	-	-	-	-	-	25,726	25,726
Stock-based compensation expense, net	-	-	-	-	-	585	-	-	-	585
Balances, March 31, 2022 (Successor)	<u>19,999</u>	<u>\$ 200</u>	<u>76</u>	<u>\$ 1</u>	<u>\$ 902,486</u>	<u>\$ 1,809</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (136,452)</u>	<u>\$ 768,044</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)

	Successor		Predecessor
	For the Three Months Ended March 31, 2022	For the Period February 3, 2021 through March 31, 2021	For the Period January 1, 2021 through February 2, 2021
Cash flows from operating activities:			
Net income (loss)	\$ 25,726	\$ (36,630)	\$ 268,777
Adjustments to reconcile net income (loss) to net cash from operating activities:			
Depreciation, depletion, amortization and accretion	34,085	52,805	10,499
Deferred income taxes	(2,769)	(5,051)	54,322
Amortization of credit facility costs	127	82	-
Stock based compensation expense	585	-	935
Reorganization items, net	-	-	(354,279)
Bad debt	(1,203)	(4,398)	(210)
Gain on sale of assets and businesses	-	-	58
Gain on sale of equity securities	(1,761)	-	-
Unrealized gain on investment in equity securities	(6,474)	-	-
Other (gains) and losses, net	(5,755)	(2,669)	-
Other reconciling items, net	(1)	(246)	1,017
Changes in operating assets and liabilities:			
Accounts receivable	(13,359)	2,414	3,602
Prepaid expenses	(176)	(4,625)	(340)
Inventory and other current assets	1,562	2,496	(221)
Accounts payable	3,888	4,592	(2,365)
Accrued expenses	(3,673)	9,857	23,489
Income taxes	4,239	5,134	340
Other, net	49	(2,360)	(241)
Net cash from operating activities	35,090	21,401	5,383
Cash flows from investing activities:			
Payments for capital expenditures	(11,297)	(4,119)	(3,035)
Proceeds from sales of assets	13,379	7,148	775
Proceeds from sales of equity securities	7,365	-	-
Net cash from investing activities	9,447	3,029	(2,260)
Cash flows from financing activities:			
Credit facility costs	-	(14)	(1,920)
Net cash from financing activities	-	(14)	(1,920)
Effect of exchange rate changes on cash	-	-	311
Net change in cash, cash equivalents, and restricted cash	44,537	24,416	1,514
Cash, cash equivalents, and restricted cash at beginning of period	394,535	269,698	268,184
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 439,072</u>	<u>\$ 294,114</u>	<u>\$ 269,698</u>

See accompanying notes to unaudited condensed consolidated financial statements

(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 that are made are adequate to make the information presented not misleading.

As used herein, “we,” “us” and similar terms refer to (i) prior to the Emergence Date (as defined below), SESI Holdings, Inc. (formerly known as Superior Energy Services, Inc.) and its subsidiaries (“Predecessor”) and (ii) after the Emergence Date, Superior Energy Services, Inc. (formerly known as Superior Newco, Inc.) and its subsidiaries (“Successor”). Due to our adoption of fresh start accounting, discussed below, our operations for the three months ended March 31, 2021 are separated by the operations which occurred from January 1, 2021 through February 2, 2021 (the “Predecessor Period”) and the operations that occurred from February 3, 2021 through March 31, 2021 (the “Successor Period”).

These financial statements and notes should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2021. As described below, as a result of the application of fresh start accounting and the effects of the implementation of the Plan (as defined below), the financial statements after the Emergence Date are not comparable with the consolidated financial statements on or before that date.

In the opinion of management, the accompanying unaudited condensed financial statements contain all adjustments, consisting primarily of normal recurring adjustments, necessary for a fair statement of our financial position as of March 31, 2022, and our results of operations and cash flows for the three months ended March 31, 2022 and 2021. The balance sheet as of December 31, 2021, was derived from our audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements.

Emergence from Voluntary Reorganization under Chapter 11

On December 7, 2020, certain of our direct and indirect wholly-owned domestic subsidiaries (the “Affiliate Debtors”) filed petitions for reorganization under the provisions of Chapter 11 of the Bankruptcy Code and, in connection therewith, filed the proposed Joint Prepackaged Plan of Reorganization (as amended, modified or supplemented from time to time, the “Plan”). On February 2, 2021 (the “Emergence Date”), the conditions to the effectiveness of the Plan were satisfied and we emerged from Chapter 11.

On the Emergence Date, we qualified for and adopted fresh start accounting in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic No. 852 – Reorganizations, which specifies the accounting and financial reporting requirements for entities reorganizing through Chapter 11 bankruptcy proceedings. The application of fresh start accounting resulted in a new basis of accounting and we became a new entity for financial reporting purposes. As a result of the implementation of the Plan and the application of fresh start accounting, our historical financial statements on or before the Emergence Date are not a reliable indicator of our results of operations for any period after our adoption of fresh start accounting.

Use of Estimates

In preparing the accompanying financial statements, we make various estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities reported as of the dates of the balance sheets and the amounts of revenues and expenses reported for the periods shown in the income statements and statements of cash flows. All estimates, assumptions, valuations and financial projections related to fresh start accounting, including the fair value adjustments, the enterprise value and equity value projections, are inherently subject to significant uncertainties and the resolution of contingencies beyond our control.

(2) Revenue

Disaggregation of Revenue

The following table presents our revenues by segment disaggregated by geography (in thousands):

	Successor		Predecessor
	For the Three Months Ended March 31, 2022	For the Period February 3, 2021 through March 31, 2021	For the Period January 1, 2021 through February 2, 2021
U.S. land			
Rentals	\$ 33,962	\$ 11,109	\$ 4,917
Well Services	4,548	2,126	3,379
Total U.S. land	<u>38,510</u>	<u>13,235</u>	<u>8,296</u>
U.S. offshore			
Rentals	32,753	20,403	8,196
Well Services	28,321	19,421	7,371
Total U.S. offshore	<u>61,074</u>	<u>39,824</u>	<u>15,567</u>
International			
Rentals	22,041	10,936	5,226
Well Services	76,305	41,848	16,839
Total International	<u>98,346</u>	<u>52,784</u>	<u>22,065</u>
Total Revenues	<u>\$ 197,930</u>	<u>\$ 105,843</u>	<u>\$ 45,928</u>

The following table presents our revenues by segment disaggregated by type (in thousands):

	Successor		Predecessor
	For the Three Months Ended March 31, 2022	For the Period February 3, 2021 through March 31, 2021	For the Period January 1, 2021 through February 2, 2021
Services			
Rentals	\$ 11,158	\$ 6,264	\$ 2,005
Well Services	80,281	37,415	17,229
Total Services	<u>91,439</u>	<u>43,679</u>	<u>19,234</u>
Rentals			
Rentals	65,247	28,593	14,082
Well Services	1,915	2,721	352
Total Rentals	<u>67,162</u>	<u>31,314</u>	<u>14,434</u>
Product Sales			
Rentals	12,351	7,591	2,252
Well Services	26,978	23,259	10,008
Total Product Sales	<u>39,329</u>	<u>30,850</u>	<u>12,260</u>
Total Revenues	<u>\$ 197,930</u>	<u>\$ 105,843</u>	<u>\$ 45,928</u>

Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount or the earned amount but not yet invoiced and do not bear interest. We maintain our allowance for doubtful accounts at net realizable value. The allowance for doubtful accounts is based on our best estimate of probable uncollectible amounts in existing accounts receivable. We assess individual customers and overall receivables balances to identify amounts that are believed to be uncertain of collection. The aging of the receivable balance as well as economic factors concerning the customer factor into the judgment and estimation of allowances, which often involve significant dollar amounts. Adjustments to the allowance in future periods may be made based on changing customer conditions. Our allowance for doubtful accounts as of March 31, 2022 and December 31, 2021 was approximately \$3.7 million and \$2.2 million, respectively.

(3) Inventory

Inventories are stated at the lower of cost or net realizable value. We apply net realizable value and obsolescence to the gross value of inventory. Cost is determined using the first-in, first-out or weighted-average cost methods for finished goods and work-in-process. Supplies and consumables consist principally of products used in the services provided to our customers. The components of inventory balances are as follows (in thousands):

	March 31, 2022	December 31, 2021
Finished goods	\$ 23,816	\$ 26,187
Raw materials	10,044	9,753
Work-in-process	4,182	4,253
Supplies and consumables	21,788	20,410
Total	<u>\$ 59,830</u>	<u>\$ 60,603</u>

(4) Notes Receivable

We have decommissioning liabilities related to the acquisition of a single oil and gas property. Our notes receivable consist of a commitment from the seller of the oil and gas property for costs associated with the abandonment of the property. Pursuant to an agreement with the seller, we invoice the seller an agreed upon amount at the completion of certain decommissioning activities. The gross amount of the seller's obligation to us totals \$115.0 million and is recorded at its present value, which totaled \$61.6 million as of March 31, 2022.

The discount on the notes receivable, which is currently based on an effective interest rate of 6.6%, is amortized to interest income over the expected timing of the completion of the decommissioning activities. Interest receivable is considered paid in kind and is compounded into the carrying amount of the note.

During the three months ended March 31, 2022, we recorded non-cash interest income of \$1.0 million. During the Successor Period and the Predecessor Period, we recorded non-cash interest income of \$0.7 million and \$0.4 million, respectively, which is included in other reconciling items, net in the condensed consolidated statements of cash flows.

(5) Property, Plant and Equipment, Net

A summary of property, plant and equipment, net is as follows (in thousands):

	March 31, 2022	December 31, 2021
Machinery and equipment	\$ 363,397	\$ 360,353
Buildings, improvements and leasehold improvements	76,749	75,374
Automobiles, trucks, tractors and trailers	6,416	6,450
Furniture and fixtures	19,714	19,668
Construction-in-progress	4,943	6,700
Land	28,446	28,671
Oil and gas producing assets	44,780	44,700
Total	<u>544,445</u>	<u>541,916</u>
Accumulated depreciation and depletion	<u>(212,946)</u>	<u>(185,642)</u>
Property, plant and equipment, net	<u>\$ 331,499</u>	<u>\$ 356,274</u>

Depreciation and depletion expense associated with our property, plant and equipment for the three months ended March 31, 2022 was \$31.2 million. During the Successor Period and Predecessor Period, we recognized depreciation and depletion expense, excluding depreciation and depletion related to assets held for sale, of \$39.0 million and \$7.8 million, respectively.

(6) Debt

On the Emergence Date, pursuant to the Plan, we entered into a Credit Agreement with JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders and letter of credit issuers named therein providing for a \$120.0 million asset-based secured revolving Credit Facility, all of which is available for the issuance of letters of credit (the "Credit Facility"). The issuance of letters of credit reduces availability under the Credit Facility on a dollar-for-dollar basis. The Credit Facility will mature on December 9, 2024.

As of March 31, 2022, our borrowing base, as defined in the Credit Agreement, was approximately \$120.0 million, and we had \$35.5 million of letters of credit outstanding that reduced the borrowing availability. We had no outstanding borrowings under the Credit Facility as of March 31, 2022.

Unless all loans are paid off and letters of credit outstanding are cash collateralized and the Credit Facility terminated, the Credit Facility requires, subject to permitted exceptions, compliance with various covenants, including, but not limited to, limitations on the incurrence of indebtedness, permitted investments, liens on assets, making distributions, transactions with affiliates, mergers, consolidations, dispositions of assets and other provisions customary in similar types of agreements. The Credit Facility also requires compliance with a fixed charge coverage ratio of 1.0 to 1.0 if (a) an event of default has occurred and is continuing or (b) availability under the Credit Facility is less than the greater of \$20.0 million or 15% of the lesser of the aggregate commitments and the borrowing base. We were in compliance with all required covenants as of March 31, 2022.

(7) Decommissioning Liabilities

We had decommissioning liabilities of \$193.0 million and \$190.4 million as of March 31, 2022 and December 31, 2021, respectively. We account for our decommissioning liabilities under ASC 410 – Asset Retirement Obligations. Our decommissioning liabilities are associated with our oil and gas property and include liabilities related to the plugging of wells, removal of the related platform and equipment and site restoration. We review the adequacy of our decommissioning liabilities whenever indicators suggest that the estimated cash flows and/or relating timing needed to satisfy the liability have changed materially.

Accretion expense associated with our decommissioning liabilities for the three months ended March 31, 2022 was \$2.7 million. During the Successor Period and Predecessor Period, we recognized accretion expense of \$1.0 million and \$0.5 million, respectively.

(8) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or the price paid to transfer a liability in an orderly transaction between market participants at the measurement date. Inputs used in determining fair value are characterized according to a hierarchy that prioritizes those inputs based on the degree to which they are observable. The three input levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Observable inputs other than those included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; or model-derived valuations or other inputs that can be corroborated by observable market data.

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

The following tables provide a summary of the financial assets and liabilities measured at fair value on a recurring basis (in thousands):

	March 31, 2022			
	Level 1	Level 2	Level 3	Total
Non-qualified deferred compensation assets and liabilities				
Intangible and other long-term assets, net	\$ -	\$ 15,446	\$ -	\$ 15,446
Accounts payable	-	1,342	-	1,342
Other long-term liabilities	-	17,135	-	17,135
Investment in equity securities	\$ 26,605	\$ -	\$ -	\$ 26,605
	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Non-qualified deferred compensation assets and liabilities				
Intangible and other long-term assets, net	\$ -	\$ 15,896	\$ -	\$ 15,896
Accounts payable	-	2,250	-	2,250
Other long-term liabilities	-	19,218	-	19,218
Investment in equity securities	\$ 25,735	\$ -	\$ -	\$ 25,735

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.

Investment in equity securities relates to our ownership of common stock of Select Energy Services, Inc. ("Select") which we acquired in connection with asset disposals during the second half of 2021. This investment is reported at fair value based on unadjusted quoted prices which are readily determinable, which represents a Level 1 in the fair value hierarchy.

Unrealized gains on our investment in equity securities for the three months ended March 31, 2022 was \$6.5 million. During the quarter ended March 31, 2022, we disposed of 1.0 million shares of Select for \$7.4 million, and recognized gains totaling \$1.8 million in connection with these transactions. Realized and unrealized gains and losses on our investment in equity securities are included in other income (expense) in the condensed consolidated statements of operations.

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) Segment Information

Business Segments

The products and service offerings of our Rentals segment are comprised of value-added engineering and design services, rental of premium drill strings, tubing, landing strings, completion tubulars and handling accessories, manufacturing and rental of bottom hole assemblies, and rentals of accommodation units.

The products and service offerings of our Well Services segment are comprised of risk management, well control and training solutions, hydraulic workover and snubbing services, engineering and manufacturing of premium sand control tools, and onshore international production services. The Well Services segment also includes the operations of our offshore oil and gas property.

We evaluate the performance of our reportable segments based on income or loss from operations. The segment measure is calculated as segment revenues less segment operating expenses, including general and administrative expenses, depreciation, depletion, amortization and accretion expense, restructuring expenses and other gains and losses. We use this segment measure to evaluate our reportable segments as it is the measure that is most consistent with how we organize and manage our business operations. Corporate and other costs primarily include expenses related to support functions, including salaries and benefits for corporate employees.

Summarized financial information for our segments is as follows (in thousands):

<i>For the three months ended March 31, 2022 (Successor)</i>				
	Rentals	Well Services	Corporate and Other	Consolidated Total
Revenues	\$ 88,756	\$ 109,174	\$ -	\$ 197,930
Cost of revenues (exclusive of depreciation, depletion, amortization and accretion)	31,752	80,628	-	112,380
Depreciation, depletion, amortization and accretion	20,989	11,728	1,368	34,085
General and administrative expenses	7,365	11,401	13,252	32,018
Restructuring expenses	-	-	1,555	1,555
Other (gains) and losses, net	(135)	1,282	-	1,147
Income (loss) from operations	\$ 28,785	\$ 4,135	\$ (16,175)	\$ 16,745

<i>For the Period February 3, 2021 through March 31, 2021 (Successor)</i>				
	Rentals	Well Services	Corporate and Other	Consolidated Total
Revenues	\$ 42,448	\$ 63,395	\$ -	\$ 105,843
Cost of revenues (exclusive of depreciation, depletion, amortization and accretion)	15,486	52,551	-	68,037
Depreciation, depletion, amortization and accretion	28,058	11,163	809	40,030
General and administrative expenses	3,451	8,461	6,526	18,438
Restructuring expenses	-	-	8,383	8,383
Other (gains) and losses, net	(165)	(4)	-	(169)
Income (loss) from operations	\$ (4,382)	\$ (8,776)	\$ (15,718)	\$ (28,876)

<i>For the Period January 1, 2021 through February 2, 2021 (Predecessor)</i>				
	Rentals	Well Services	Corporate and Other	Consolidated Total
Revenues	\$ 18,339	\$ 27,589	\$ -	\$ 45,928
Cost of revenues (exclusive of depreciation, depletion, amortization and accretion)	7,839	21,934	-	29,773
Depreciation, depletion, amortization and accretion	4,271	3,666	421	8,358
General and administrative expenses	2,027	4,111	4,914	11,052
Restructuring expenses	-	-	1,270	1,270
Income (loss) from operations	\$ 4,202	\$ (2,122)	\$ (6,605)	\$ (4,525)

Identifiable Assets

	Rentals	Well Services	Corporate and Other	Consolidated Total
March 31, 2022	\$ 421,865	\$ 628,863	\$ 173,631	\$ 1,224,359
December 31, 2021	379,453	636,256	183,799	1,199,508

Geographic Segments

We operate in the U.S. and in various other countries throughout the world. Our international operations are primarily focused in Latin America, Asia-Pacific and the Middle East and North Africa regions. We attribute revenue to various countries based on the location where services are performed or the destination of the drilling products or equipment sold or rented. Long-lived assets consist primarily of property, plant and equipment and are attributed to various countries based on the physical location of the asset at the end of a period.

Our revenue attributed to the U.S. and to other countries and the value of our long-lived assets by those locations are as follows (in thousands):

Revenues

	Successor		Predecessor	
	For the Three Months Ended March 31, 2022	For the Period February 3, 2021 through March 31, 2021	For the Period January 1, 2021 through February 2, 2021	
United States	\$ 99,584	\$ 53,059	\$ 23,863	
Other countries	98,346	52,784	22,065	
Total	\$ 197,930	\$ 105,843	\$ 45,928	

Long-Lived Assets

	March 31, 2022		December 31, 2021	
United States	\$ 230,292	\$ 231,388		
Other countries	101,207	124,886		
Total	\$ 331,499	\$ 356,274		

(10) Stock-Based Compensation Plans

On June 1, 2021, our Board of Directors (the “Board”) and the Compensation Committee of the Board (the “Compensation Committee”) approved and adopted our Management Incentive Plan (“MIP”), which provides for the grant of share-based and cash-based awards and, in connection therewith, the issuance from time to time of up to 1,999,869 shares of our Class B common stock, par value \$0.01 per share.

Approval of Forms of Award Agreement and Equity Awards

On March 28, 2022, the Board and the Compensation Committee approved new forms of restricted stock unit (“RSU”) award agreements and forms of performance stock unit (“PSU”) award agreements (collectively, the “Award Agreements”) under the MIP, and approved the grant of 72,050 RSUs and 288,199 PSUs.

Awards made under the forms of RSU award agreements for our employees generally vest in three equal annual installments over the three-year period, subject to terms and conditions set forth in the forms of RSU award agreements. Awards made under the forms PSU award agreements may be earned between 25% and 100% of the target award based on achievement of share price goals set forth in the forms of PSU award agreements and will vest to the extent that share price goals are achieved based on the terms and conditions set forth in the forms of PSU award agreements.

During the three months ended March 31, 2022, we recognized \$0.6 million in compensation expense associated with grants of restricted stock awards and RSUs.

As a result of the consummation of the Plan, restricted stock units issued prior to the Emergence Date were cancelled for zero consideration. We recognized \$0.9 million in compensation costs during the Predecessor Period prior to cancellation of the pre-Emergence outstanding restricted stock units.

(11) Income Taxes

The effective tax rate for the three months ended March 31, 2022 was 24.7% on income from continuing operations. The effective tax rate is different from the U.S. federal statutory rate of 21% primarily from non-deductible items and foreign losses for which no tax benefit is being recorded.

The effective tax rate for the Successor Period and the Predecessor Period was 13.6% and 18.2%, respectively, on income from continuing operations. The tax rate in the Successor Period is different from the U.S. federal statutory rate of 21% primarily from

non-deductible items and foreign losses for which no tax benefit is being recorded. The tax rate in the Predecessor Period is different from the U.S. federal statutory rate of 21% primarily due the adoption of fresh start accounting during the period.

We had \$15.1 million and \$15.0 million of unrecognized tax benefits as of March 31, 2022 and December 31, 2021, respectively, all of which would impact our effective tax rate if recognized except for \$1.6 million offset in deferred income taxes. It is reasonably possible \$2.9 million of unrecognized tax benefits could be settled in the next twelve months due to the conclusion of tax audits or statutes of limitations expiration. It is our policy to recognize interest and applicable penalties, if any, related to uncertain tax positions in income tax expense.

(12) Earnings per Share

Our common equity consists of Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock") and Class B common stock, par value \$0.01 per share ("Class B Common Stock").

Basic earnings per share is computed by dividing income available to common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share is computed in the same manner as basic earnings per share except that the denominator is increased to include the number of additional shares of common stock that could have been outstanding assuming the exercise of stock options and conversion of restricted stock units.

Diluted earnings per share is computed in the same manner as basic earnings per share, except that the denominator is increased to include the number of additional shares of common stock that could have been outstanding assuming the conversion of restricted stock awards and units. For the three months ended March 31, 2022, incremental shares associated with restricted stock awards and units was not material. During the Successor Period, we incurred a loss from continuing operations, and therefore, the impact of any incremental shares would be anti-dilutive. Diluted earnings per share for the Predecessor Period includes the impact of approximately 0.1 million dilutive securities.

(13) 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. Commencement of the Chapter 11 Cases automatically stayed certain proceedings and actions, and these cases have continued after the Emergence Date.

A subsidiary of ours is involved in legal proceedings with two former employees regarding the payment of royalties for a patentable product paid for by the subsidiary and developed while they worked for the subsidiary. On April 2, 2018, the former employees and their corporation filed a lawsuit (the "First Case") in the Harris County District Court (the "District Court") alleging that the royalty payments they had invoiced at 25% and for which they received payments since 2010, should have been paid at a rate of 50%. In May 2019, the jury issued a verdict in favor of the plaintiffs. On October 25, 2019, the court issued a final judgment against us, which we have fully secured with a bond. Oral arguments in front of the Court of Appeals took place in April 2022. We strongly disagree with the verdict and believe the District Court committed several legal errors that should result in a reversal or remand of the case by the Court of Appeals.

A second case (the "Second Case") was filed in District Court against the same subsidiary of ours bringing the same claims and seeking damages post judgment from the First Case until discontinuation of the sale of the product at issue by the subsidiary. In December 2020, the Court entered a final judgement for the Plaintiffs' and the Second Case was stayed for the duration of our bankruptcy. We have filed an appeal and a Motion to Abate the Second Case pending the appeal of the First Case. The Motion to Abate the Second Case was granted on October 26, 2021 by the Court of Appeals. As of March 31, 2022, we have reserved \$7.0 million for the judgements in the First Case and Second Case.

Our Indian subsidiary, SES Energy Services India Pvt. Ltd, entered into a contract with an Indian oil and gas company to provide an off shore vessel for well stimulation. A dispute arose over the performability of the terms of the contract. The contract was terminated by the customer. The maximum liability under the contract is capped at approximately \$7.3 million, of which approximately \$3.5 million has been claimed via revocation of performance bank guarantees.

(14) Discontinued Operations

The following table summarizes the components of discontinued operations, net of tax (in thousands):

	Successor		Predecessor
	For the Three Months Ended March 31, 2022	For the Period February 3, 2021 through March 31, 2021	For the Period January 1, 2021 through February 2, 2021
Revenues	\$ -	\$ 23,252	\$ 10,719
Cost of services	-	22,522	10,398
Depreciation, depletion, amortization and accretion	-	12,775	2,141
General and administrative expenses	3,742	2,595	1,119
Other (gains) and losses, net	(5,943)	(2,500)	-
Loss from operations	2,201	(12,140)	(2,939)
Other income (expense)	-	3	2,485
Loss from discontinued operations before tax	2,201	(12,137)	(454)
Income tax benefit (expense)	(462)	2,731	102
Income (loss) from discontinued operations, net of income tax	<u>\$ 1,739</u>	<u>\$ (9,406)</u>	<u>\$ (352)</u>

The following summarizes the assets and liabilities related to discontinued operations (in thousands):

	March 31, 2022	December 31, 2021
Assets:		
Accounts receivable, net	\$ 6,254	\$ 7,469
Property, plant and equipment, net	22,076	29,328
Other assets	161	731
Total assets held for sale	<u>\$ 28,491</u>	<u>\$ 37,528</u>
Liabilities:		
Accounts payable	\$ 473	\$ 652
Accrued expenses	2,982	4,268
Other liabilities	223	687
Total liabilities	<u>\$ 3,678</u>	<u>\$ 5,607</u>

Significant operating non-cash items and cash flows from investing activities for our discontinued operations were as follows (in thousands):

	Successor		Predecessor
	For the Three Months Ended March 31, 2022	For the Period February 3, 2021 through March 31, 2021	For the Period January 1, 2021 through February 2, 2021
Cash flows from discontinued operating activities:			
(Gain)/loss on sale of assets	\$ -	\$ -	\$ (43)
Other (gains) and losses, net	(5,943)	(2,500)	-
Depreciation, depletion, amortization and accretion	-	12,775	2,141
Cash flows from discontinued investing activities:			
Proceeds from sales of assets	13,194	5,024	486

(15) Supplemental Cash Flow Information

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

	Successor		Predecessor
	For the Three Months Ended March 31, 2022	For the Period February 3, 2021 through March 31, 2021	For the Period January 1, 2021 through February 2, 2021
Cash, cash equivalents, and restricted cash, beginning of period			
Cash and cash equivalents	\$ 314,974	\$ 172,768	\$ 188,006
Restricted cash-current	-	16,751	-
Restricted cash-non-current	79,561	80,179	80,178
Cash, cash equivalents, and restricted cash, beginning of period	<u>\$ 394,535</u>	<u>\$ 269,698</u>	<u>\$ 268,184</u>
Cash, cash equivalents, and restricted cash, end of period			
Cash and cash equivalents	\$ 359,511	\$ 197,307	\$ 172,768
Restricted cash-current	-	16,751	16,751
Restricted cash-non-current	79,561	80,056	80,179
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 439,072</u>	<u>\$ 294,114</u>	<u>\$ 269,698</u>

(16) New Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13 - Measurement of Credit Losses on Financial Instruments (“ASU 2016-13”). This update improves financial reporting by requiring earlier recognition of credit losses on financing receivables and other financial assets in scope by using the Current Expected Credit Losses (the “CECL”) model. The CECL model utilizes a lifetime expected credit loss measurement objective for the recognition of credit losses on financial instruments at the time the asset is originated or acquired. This update will apply to receivables arising from revenue transactions. The new standard is effective for us beginning on January 1, 2023. We have concluded that the adoption of ASU 2016-13 will not have a material impact on our consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, Reference Rate Reform — Facilitation of the Effects of Reference Rate Reform on Financial Reporting (Topic 848). This update provides an optional expedient and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. In response to the concerns about structural risks of interbank offered rates (“IBORs”) and, particularly, the risk of cessation of the London Interbank Offered Rate (“LIBOR”), regulators in several jurisdictions around the world have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction-based and less susceptible to manipulation. The ASU provides companies with optional guidance to ease the potential accounting burden associated with transitioning away from reference rates that are expected to be discontinued. In January 2021, the FASB issued ASU No. 2021-01, which clarifies that certain provisions in Topic 848, if elected by an entity, apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. The amendments in these ASUs are effective for all entities as of March 12, 2020 through December 31, 2022. As our credit agreement allows for alternative benchmark rates to be applied to any borrowings, we do not expect the cessation of LIBOR to have a material impact on our financial position, results of operations, cash flows or disclosures.

(17) Subsequent Events

We evaluate events that occur after the balance sheet date but before the financial statements are issued for potential recognition or disclosure. Based on the evaluation, we determined that there were no material subsequent events that required disclosure or recognition in these condensed consolidated financial statements.

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 the business, operations and financial performance of the Company 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 those 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 serve major, national and independent oil and natural gas exploration and production companies around the world and offer products and services with respect to the various phases of a well's economic life cycle.

Historically, we provided a wide variety of services and products to many markets within the energy industry. During 2021, we realigned our core businesses to focus on products and services that we believe meet the criteria of:

- being critical to our customers' oil and gas operations,
- limits competition from the three largest global oilfield service companies,
- requires deep technical expertise through the design or use of our products or services, such as premium drill pipe and drilling bottom hole assembly accessory rentals,
- unlikely to become a commoditized product or service to our customers, and
- provide strong cash flow generation capacity and opportunities.

The result of this approach is a portfolio of business lines grounded in our core mission of providing high quality products and services while maintaining the trust and serving the needs of our customers, with an emphasis on free cash flow generation and capital efficiency.

The oil and gas industry is both cyclical and seasonal. The level of spending by oil and gas companies is highly influenced by current and expected demand and future prices of oil and natural gas. Changes in spending result in an increased or decreased demand for our services and products. Rig count is an indicator of the level of spending by oil and gas companies. Our financial performance is significantly affected by the rig count in the U.S. land and offshore market areas as well as oil and natural gas prices and worldwide rig activity, which are summarized in the tables below.

	Three months ended		% Change
	March 31, 2022	December 31, 2021	
Worldwide Rig Count ⁽¹⁾			
U.S.:			
Land	621	545	14%
Offshore	15	14	0.07
Total	636	559	14%
International ⁽²⁾	823	817	1%
Worldwide Total	1,459	1,376	6%
Commodity Prices (average)			
Crude Oil (West Texas Intermediate)	\$ 95.18	\$ 77.33	23%
Natural Gas (Henry Hub)	\$ 4.66	\$ 4.77	(2)%

(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

Results of Operations

We reported net income from continuing operations for the three months ended March 31, 2022 (the “Current Quarter”) of \$24.0 million on revenue of \$197.9 million. This compares to a net loss from continuing operations for the three months ended December 31, 2021 (the “Prior Quarter”) of \$23.2 million on revenues of \$198.4 million. Net income from continuing operations for the Current Quarter includes \$13.9 million of “Other income” primarily related to favorable foreign exchange rate changes during the quarter totaling \$5.6 million and both realized and unrealized gains of \$8.2 million on our investment in equity securities of Select Energy Services, Inc.

The following table sets forth consolidated results of operations for the periods indicated.

	Three months ended		Change	
	March 31, 2022	December 31, 2021	\$	%
Revenues:				
Rentals	\$ 88,756	\$ 82,793	\$ 5,963	7.2%
Well Services	109,174	115,643	(6,469)	(5.6%)
Total revenues	197,930	198,436	(506)	
Cost of revenues:				
Rentals	31,752	29,942	1,810	6.0%
Well Services	80,628	95,157	(14,529)	(15.3%)
Total cost of revenues (exclusive of depreciation, depletion, amortization and accretion)	112,380	125,099	(12,719)	
Depreciation, depletion, amortization and accretion	34,085	61,603	(27,518)	(44.7%)
General and administrative expenses	32,018	33,158	(1,140)	(3.4%)
Restructuring expenses	1,555	2,419	(864)	(35.7%)
Other (gains) and losses, net	1,147	17,459	(16,312)	(93.4%)
Income (loss) from operations	16,745	(41,302)	58,047	
Other income (expense):				
Interest income, net	1,179	937	242	25.8%
Other income (expense)	13,947	(629)	14,576	**
Income (loss) from continuing operations before income taxes	31,871	(40,994)	72,865	
Income tax (expense) benefit	(7,884)	17,748	(25,632)	(144.4%)
Net income (loss) from continuing operations	23,987	(23,246)	47,233	
Income (loss) from discontinued operations, net of income tax	1,739	(6,102)	7,841	(128.5%)
Net income (loss)	\$ 25,726	\$ (29,348)	\$ 55,074	

** Not a meaningful percentage

Revenues

Revenues from our Rentals segment increased \$6.0 million, or 7.2%, in the Current Quarter as compared to the Prior Quarter. This increase was due to an increase in both average rig count and commodity prices when compared to the Prior Quarter. During the Current Quarter, we experienced increases in utilization and pricing of both premium drill pipe and bottom hole assembly accessories. These increases were partially offset by a decline in accommodation rentals resulting from our disposal of our land rental business in the Prior Quarter.

Revenues from our Well Services segment decreased \$6.5 million, or 5.6%, in the Current Quarter as compared to the Prior Quarter. The decrease in revenues was due to lower levels of activity in our operations in Latin American and Middle Eastern markets partially offset by increases in the Asian Pacific markets.

Cost of Revenues

Cost of revenues from our Rentals segment increased \$1.8 million, or 6.0%, in the Current Quarter as compared to the Prior Quarter. This increase was due to the increase in demand and utilization during the Current Quarter as we experienced a slight increase in gross margin which was 64.2% for the Current Quarter as compared to 63.8% in the Prior Quarter.

Cost of revenues from our Well Services segment decreased \$14.5 million, or 15.3%, in the Current Quarter as compared to the Prior Quarter. The decrease in cost of revenues was driven by the decline in overall segment revenues, however gross margin for the Current Quarter increased to 26.1% as compared to 17.7% for the Prior Quarter due to changes in revenue mix in our hydraulic workover and snubbing business, increases in service revenues with higher margins and a reduction in pass through and mobilization projects with lower margins. Additionally, the strategic shift of our more labor-intensive service businesses to U.S. offshore and international operations reduces our exposure to the most significant wage inflation pressures in this segment given our lower U.S. land headcount.

Depreciation, Depletion, Amortization and Accretion

Depreciation, depletion, amortization and accretion expense for the Current Quarter was \$34.1 million, a decrease of \$27.5 million as compared to the Prior Quarter. Depreciation expense for the Prior Quarter was impacted by the valuation process under fresh start accounting, where certain fully depreciated assets were assigned a new estimated fair value and a new remaining useful life of less than 36 months. Depreciation, depletion, amortization and accretion expense for 2022 is expected to be approximately \$102.8 million as compared to \$228.2 million for the full year 2021.

General and Administrative Expenses

General and administrative expenses for the Current Quarter were \$32.0 million, a decrease of \$1.1 million as compared to the Prior Quarter. The decrease is primarily related to professional fees for accounting and consulting services as well as declines in employee related costs, including benefits and incentive compensation.

Restructuring Expenses

Restructuring expenses for the Current Quarter were \$1.6 million, a decrease of \$0.9 million as compared to the Prior Quarter, and primarily relate to costs associated with our efforts to reconfigure our organization both operationally and financially (the "Transformation Project").

Other gains and losses

Other gains and losses for the Current Quarter were \$1.1 million compared to \$17.5 million the Prior Quarter. Other gains and losses in the Prior Quarter comprised \$15.2 million related to our Wells Services segment, which includes approximately \$11.7 million from exit activities related to SES Energy Services India Pvt. Ltd, and \$2.3 million related to our Rentals segment. Other gains and losses primarily relate to charges recorded as part of our strategic disposal of low margin assets in line with our Transformation Project and includes gains/losses on asset sales, as well as impairments primarily related to long-lived assets.

Other Income (Expense)

Other income (expense) relate to re-measurement gains and losses associated with our foreign currencies and realized and unrealized gains and losses on our investment in equity securities. Gains on foreign currencies during the Current Quarter were \$5.6 million and primarily related to gains associated with our operations in Brazil. Other income (expense) in the Prior Quarter was not material.

Unrealized gains on our investment in equity securities for the Current Quarter was \$6.5 million. Additionally, during the Current Quarter, we disposed of 1.0 million shares for \$7.4 million, and recognized gains totaling \$1.8 million in connection with these transactions.

Income Taxes

The effective tax rate for the Current Quarter and Prior Quarter was 24.7% and 43.3%, respectively, on income from continuing operations. The tax rate for both periods is different from the U.S. federal statutory rate of 21% primarily from non-deductible items and foreign losses for which no tax benefit was recorded.

Unrecognized tax benefit as of the Current Quarter and Prior Quarter was \$15.1 million and \$15.0 million, respectively, all of which would impact our effective tax rate if recognized except for \$1.6 million offset in deferred income taxes. It is reasonably possible \$2.9 million of unrecognized tax benefits could be settled in the next twelve months due to the conclusion of tax audits or statutes of limitations expiration. It is our policy to recognize interest and applicable penalties, if any, related to uncertain tax positions in income tax expense.

Liquidity and Capital Resources

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 from asset sales, and availability under our Credit Facility. As of March 31, 2022, we had cash, cash equivalents and restricted cash of \$439.1 million. During the quarter ended March 31, 2022 net cash provided by operating activities was \$35.1 million, and we received \$20.7 million in cash proceeds from the sale of assets and equity securities in which we are invested. The primary uses of liquidity are to provide support for operating activities, restructuring activities and capital expenditures. We spent \$11.3 million of cash on capital expenditures during the quarter ended March 31, 2022.

The energy industry faces growing negative sentiment in the market which may affect our ability to access capital on terms favorable to us. While we have confidence in the level of support from our lenders, this negative sentiment in the energy industry has not only impacted our customers in North America, but also affected the availability and pricing for most credit lines extended to participants in the energy industry. From time to time, we may enter into transactions to dispose of businesses or capital assets that no longer fit our long-term strategy.

Debt Instruments

On the Emergence Date, pursuant to the Plan, we entered into a Credit Agreement with JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders and letter of credit issuers named therein providing for a \$120.0 million asset-based secured revolving Credit Facility, all of which is available for the issuance of letters of credit (the "Credit Facility"). The issuance of letters of credit reduces availability under the Credit Facility on a dollar-for-dollar basis. The Credit Facility will mature on December 9, 2024.

As of March 31, 2022, our borrowing base, as defined in the Credit Agreement, was approximately \$120.0 million and we had \$35.5 million of letters of credit outstanding that reduced the borrowing availability. We had no outstanding borrowings under the Credit Facility as of March 31, 2022.

Unless all loans are paid off and letters of credit outstanding are cash collateralized and the Credit Facility terminated, the Credit Facility requires, subject to permitted exceptions, compliance with various covenants, including, but not limited to, limitations on the incurrence of indebtedness, permitted investments, liens on assets, making distributions, transactions with affiliates, mergers, consolidations, dispositions of assets and other provisions customary in similar types of agreements. The Credit Facility also requires compliance with a fixed charge coverage ratio of 1.0 to 1.0 if (a) an event of default has occurred and is continuing or (b) availability under the Credit Facility is less than the greater of \$20.0 million or 15% of the lesser of the aggregate commitments and the borrowing base. We were in compliance with all required covenants as of March 31, 2022.

Other Matters

New Accounting Pronouncements

See Part 1, Item 1, “Unaudited Condensed Consolidated Financial Statements and Notes” – Note 17 – “*New Accounting Pronouncements.*”

Critical Accounting Policies and Estimates

There have been no changes to the critical accounting policies reported in our Annual Report on Form 10-K that affect our significant judgments and estimates used in the preparation of our Unaudited Condensed Consolidated Financial Statements included in this Quarterly Report on 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 our Annual Report on Form 10-K for the year ended December 31, 2021 for more information.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks associated with foreign currency fluctuations and changes in interest rates. As of March 31, 2022, we did not hold financial instruments for trading purposes.

Foreign Currency Exchange Rates Risk

We do not hold derivatives for trading purposes or use derivatives with complex features. When we believe it is prudent, we may enter into forward foreign exchange contracts to hedge the impact of foreign currency fluctuations. We do not enter into forward foreign exchange contracts for trading purposes, and at March 31, 2022, we did not have any outstanding foreign currency forward contracts.

Interest Rate Risk

We are exposed to changes in interest rates on borrowings under our Credit Facility. Any borrowings under the Credit Facility will bear interest, at our option, at either an adjusted LIBOR rate plus an applicable margin ranging from 3.00% to 3.50% per annum, or an alternate base rate plus an applicable margin ranging from 2.00% to 2.50% per annum, in each case on the basis of the consolidated fixed charge coverage ratio. In addition, we are required to pay (i) a letter of credit fee, (ii) to the issuing lender of each letter of credit, a fronting fee and (iii) commitment fees. Upon the cessation of LIBOR, the Credit Facility provides for the use of alternative benchmark rates for the determination of the borrowing rate, and the cessation of LIBOR will not have a material impact on us. However, as of March 31, 2022, we had no outstanding borrowings under the Credit Facility.

Commodity Price Risk

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

Inflation Risk

Based on our analysis of the period presented, we believe that inflation has not had a material effect on our operating results. There can be no assurance that future inflation will not have an adverse impact on our operating results and financial condition.

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 March 31, 2022 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 have been no changes in internal control over financial reporting during the quarter ended March 31, 2022 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

From time to time, we are involved in various legal actions incidental to our business. However, based on current circumstances, we do not believe that the ultimate resolution of these proceedings after considering available defenses and any insurance coverage or indemnification rights will have a material adverse effect on our financial position, results of operations or cash flows. See Part I, Item 1, “Unaudited Condensed Consolidated Financial Statements and Notes – Note 13 – Contingencies.”

Item 1A. Risk Factors

Except as set forth below, there have been no material changes to the Risk Factors which we previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2021.

Our business may be materially and adversely impacted by U.S. and global market and economic conditions, including impacts relating to inflation and supply chain disruptions.

Our revenue is derived from the services and products that we offer to major, national and independent oil and natural gas exploration and production companies around the world for the various phases of their respective well’s economic life cycles. Given the concentration of our business activities in the oil and gas industry, we will be particularly exposed to certain economic downturns. United States and global market and economic conditions have been, and continue to be, disrupted and volatile due to many factors, including the ongoing COVID-19 pandemic, component shortages and related supply chain challenges, geopolitical developments such as the conflict between Ukraine and Russia, and increasing inflation rates and the responses by central banking authorities to control such inflation, among others.

General business and economic conditions that could affect us and our customers include fluctuations in economic growth, debt and equity capital markets, liquidity of the global financial markets, the availability and cost of credit, investor and consumer confidence, and the strength of the economies in which we and our customers operate. A weak economic environment could result in significant decreases in demand for our products and services, including the delay or cancellation of current or anticipated projects. In particular, rising inflation rates in the United States have begun to affect businesses across many industries, including ours, by increasing the costs of labor, equipment, parts, consumables and shipping. A high inflationary environment may also cause customers to defer or decrease their expenditures on the services and products that we provide. In addition, supply chain disruptions and delays, could adversely affect our ability to provide our services and deliver our products in a timely manner, which could impair our ability to meet customer demand and result in lost sales, increased supply chain costs or damage to our reputation. Any of foregoing these economic conditions could have a material adverse effect on our business, financial condition, and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On March 28, 2022, the Board and the Compensation Committee approved new forms of restricted stock unit (“RSU”) award agreements and forms of performance stock unit (“PSU”) award agreements (collectively, the “Award Agreements”) under the MIP, and approved the grant of 72,050 RSUs and 288,199 PSUs.

Awards made under the forms of RSU award agreements for our employees generally vest in three equal annual installments over the three-year period, subject to terms and conditions set forth in the forms of RSU award agreements. Awards made under the forms PSU award agreements may be earned between 25% and 100% of the target award based on achievement of share price goals set forth in the forms of PSU award agreements and will vest to the extent that share price goals are achieved based on the terms and conditions set forth in the forms of PSU award agreements.

Item 3. Defaults Upon Senior Securities

There have been no defaults upon senior securities during the three months ended March 31, 2022.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None to report.

Item 6. Exhibits

Exhibit No.	Description
2.1	First Amended Joint Prepackaged Plan of Reorganization for Superior Energy Services, Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code (incorporated by reference to Exhibit 2.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on January 20, 2021 (File No. 001-34037)).
2.2	Agreement and Plan of Merger, dated as of February 2, 2021, by and among Superior Energy Services, Inc., Superior BottomCo Inc. and Superior NewCo, Inc. (incorporated herein by reference to Exhibit 10.2 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on February 3, 2021 (File No. 001-34037)).
3.1	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 February 3, 2021 (File No. 001-34037)).
3.2	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 February 3, 2021 (File No. 001-34037)).
3.3	Certificate of Amendment of Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.3 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on February 3, 2021 (File No. 001-34037)).
10.1	Fourth Amendment and Waiver to Credit Agreement by and among SESI, L.L.C., SESI Holdings, Inc., the subsidiary guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent and lender, and certain other financial institutions and other parties thereto as lenders (incorporated by reference to Exhibit 10.1 of Superior Energy Services, Inc.'s Current Report on Form 8-K, filed on March 14, 2022 (File No. 001-34037)).
10.2*^	Employment Agreement, dated as of March 28, 2022, between Superior Energy Services, Inc. and James W. Spexarth.
10.3*^	Employment Agreement, dated as of March 28, 2022, between Superior Energy Services, Inc. and Brian K. Moore.
10.4*^	Employment Agreement, dated as of March 28, 2022 between Superior Energy Services, Inc. and Mike Delahoussaye.
10.5*^	Employment Agreement, dated as of March 28, 2022, between Superior Energy Services, Inc. and Deidre Touts.
10.6^	Form of Employee Restricted Stock Unit Award Agreement (Applicable Corporate Transaction) (incorporated by reference to Exhibit 10.1 of Superior Energy Services, Inc.'s Current Report on Form 8-K, filed on March 31, 2022 (File No. 001-34037)).
10.7^	Form of Employee Performance Stock Unit Award Agreement (Applicable Corporate Transaction) (incorporated by reference to Exhibit 10.2 of Superior Energy Services, Inc.'s Current Report on Form 8-K, filed on March 31, 2022 (File No. 001-34037)).
10.8^	Form of Employee Restricted Stock Unit Award Agreement (Applicable Corporate Transaction) (incorporated by reference to Exhibit 10.3 of Superior Energy Services, Inc.'s Current Report on Form 8-K, filed on March 31, 2022 (File No. 001-34037)).
10.9^	Form of Employee Performance Stock Unit Award Agreement (Applicable Corporate Transaction) (incorporated by reference to Exhibit 10.4 of Superior Energy Services, Inc.'s Current Report on Form 8-K, filed on March 31, 2022 (File No. 001-34037)).
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

This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

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: May 4, 2022

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)

EMPLOYMENT AGREEMENT

between

SUPERIOR ENERGY SERVICES, INC.

and

JAMES W. SPEXARTH

Dated as of March 28, 2022

EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”), dated and effective as of March 28, 2022 (the “Effective Date”), is by and between Superior Energy Services, Inc., a Delaware corporation (“Superior”), and James W. Spexarth (“Employee”).

WITNESSETH:

WHEREAS, Employee serves as an employee of Superior or one of its subsidiaries (Superior and all of its subsidiaries, collectively, the “Company”), the Company desires to continue the employment of Employee, and Employee desires to remain in the employment of the Company, in each case on the terms and conditions set forth herein; and

WHEREAS, Employee and the Company are parties to that certain Amended and Restated Employment Agreement, effective March 1, 2018 (the “Original Employment Agreement”) which shall be superseded effective as of the Effective Date by this Agreement.

NOW, THEREFORE, in consideration of the premises and of the respective

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representations and warranties hereinafter set forth and of the mutual covenants herein contained, the parties hereto agree as follows:

1. Employment. The Company shall continue to employ Employee, and Employee shall continue to serve in the employ of the Company, upon the terms and subject to the conditions set forth in this Agreement. For purposes of this Agreement, Superior shall cause the appropriate entity of the Company that employs Employee to perform any action or obligation required hereunder of the Company, and any action or obligation required hereunder of Superior may be accomplished by Superior or any of its subsidiaries.

2. Position and Duties.

(a) Title and Duties. Employee shall be employed as the Executive Vice President, Chief Financial Officer, and Treasurer of the Company. Employee shall perform such duties, consistent with Employee's status as an executive officer of the Company elected by the Company's Board of Directors (the "Board"), as may be prescribed from time to time by the Board, the Company's Chief Executive Officer, or other officers to whom authority has been delegated by the Board or the Company's Chief Executive Officer.

(b) Company Policies and Procedures. Employee shall at all times comply with and be subject to such policies and procedures as the Company may establish from time to time for its executive officers and employees, including, without limitation, its Code of Business Ethics and Conduct.

(c) Activities. Employee shall, during the period of Employee's employment hereunder, devote Employee's full business time, energy, and best efforts to the business and affairs of the Company. Employee may not engage, directly or indirectly, in any other business, investment, or activity that interferes with Employee's performance of Employee's duties hereunder, is contrary to the interest of the Company or any of its subsidiaries, or requires any significant portion of Employee's business time. The foregoing notwithstanding, the parties recognize and agree that Employee may (i) serve on civic, educational, religious or charitable boards or committees, (ii) serve on the board of directors of an entity other than a civic, educational, religious or charitable entity with prior notice to, and consent by, the Board and (iii) engage in passive personal investments and other business activities which do not conflict with the business and affairs of the Company or any of its subsidiaries or interfere with Employee's performance of his duties hereunder.

3. Term and Effectiveness.

(a) Employment Period. The terms and provisions of this Agreement shall become operative on the Effective Date and except as otherwise provided herein Employee's employment with the Company hereunder shall continue until the third anniversary of the Effective Date; provided, however, that on the first anniversary of the Effective Date and on each subsequent anniversary thereof, the term of Employee's employment under this Agreement shall automatically be extended for one additional

year unless either party gives written notice to the other of that party's election not to so extend the term hereof no less than 60 days prior to any such annual renewal date (such term, as it may be extended, the "Employment Period").

(b) Continuing Rights and Obligations. Following Employee's ceasing, for whatever reason, to be an employee of the Company, each party shall have the right to enforce all its rights, and shall be bound by all obligations, that are continuing rights and obligations under the terms of this Agreement.

4. Compensation and Benefits. Employee shall be entitled to the compensation and other benefits provided in this Section 4 during the Employment Period.

(a) Salary. During the Employment Period, the Company shall pay to Employee an annual base salary of \$425,000 (the "Base Salary"), less applicable deductions and withholdings, which shall be paid in equal bi-weekly installments in accordance with the Company's regular payroll practices for its employees.

(b) Annual Bonus. During the Employment Period, Employee shall be eligible to earn an annual bonus under the Company's annual incentive plan (the "Bonus"), with a target bonus opportunity of 70% of annual Base Salary, subject to the Compensation Committee's approval of the Company's performance goals under the annual incentive plan, as well as the target level and maximum bonus opportunity for Employee. Employee's Bonus for 2022 shall be pro-rated for the portion of 2022 during the Employment Period and he shall be eligible to receive a pro-rata bonus under the terms of the Original Employment Agreement for the portion of 2022 from January 1, 2022 until commencement of the Employment Period, as determined by the Compensation Committee.

(c) MIP Award. Employee will receive an award under the Company's 2021 Management Incentive Plan (the "Plan") having a grant date fair value equal to \$2,059,970 million (the "MIP Award"). Twenty percent (20%) of the MIP Award will be comprised of time-based restricted stock units ("RSUs") and eighty percent (80%) of the MIP Award will be comprised of performance-based restricted stock units ("PSUs"). The PSUs and RSUs shall vest based on achievement of the vesting conditions set forth on Appendix A hereto and shall be subject to the terms and conditions of the Plan and the applicable RSU and PSU award agreement.

(d) Benefits. Employee shall be eligible to participate in all employee benefit plans and other benefit programs (e.g., automobile allowance and expense reimbursement), in each case, generally available to the Company's executive officers and in accordance with the terms and conditions of such plans and programs as in effect from time to time.

(e) Consent to Terminate Severance Plan. In consideration for future employment and the compensation opportunities set forth in the Agreement, Employee consents to the Compensation Committee's termination of the Severance Plan in

accordance with Section 7.2 of the Severance Plan and Employee's right to receive the severance payments and benefits thereunder.

5. Termination.

(a) Termination by the Company. The Company shall have the right to terminate Employee's employment under this Agreement for any of the following reasons:

(i) This Agreement shall automatically terminate upon Employee's death.

(ii) Upon Employee's incapacity due to physical or mental illness and Employee becoming eligible to receive benefits under the Company's long-term disability plan. The Company shall give Employee at least 60 days prior written notice of termination pursuant to this Section 5(a)(ii).

(iii) For Cause. For purposes of this Agreement, the Company shall have "Cause" to terminate Employee's employment hereunder upon:

(1) the substantial and continued willful failure by Employee to perform his material duties hereunder, or a material breach or threatened breach of this Agreement by Employee, in either case which results, or could reasonably be expected to result, in material harm to the business or reputation of the Company, which failure or breach is not corrected (if correctable) by Employee within 30 days after written notice of such failure or breach is delivered to Employee by the Company;

(2) Employee's violation of the Company's Code of Business Ethics and Conduct, which violation is not corrected (if correctable) by Employee within 30 days after written notice of such violation is delivered to Employee by the Company; or

(3) the commission by Employee of any criminal act involving moral turpitude or a felony which results in an indictment or conviction.

(iv) For any other reason whatsoever in the sole discretion of the executive officer to which Employee reports.

(b) Termination by Employee. Employee may terminate his employment under this Agreement at any time for any of the following reasons:

(i) For Good Reason. For purposes of this Agreement, Employee shall have "Good Reason" to terminate Employee's employment if:

(1) without Employee's prior written consent, there is a material reduction in Employee's authority, duties or responsibilities with the Company, which reduction is considered to be a significant demotion in the scope of Employee's employment with the Company,

provided that Good Reason shall not exist (A) in circumstances where Employee's duties or responsibilities are expanded or (B) where the reduction is attributable to a sale of a business unit or a portion of the Company's assets, provided, in each case, that Employee remains Executive Vice President, Chief Financial Officer, and Treasurer of the Company;

(2) without Employee's prior written consent, there is a material reduction in Employee's Base Salary or annual Bonus opportunity (whether in one reduction or cumulatively), excluding an elimination or reduction of a benefit under any benefit plan or arrangement in which Employee participates that affects similarly situated employees in a similar way; or

(3) without Employee's prior written consent, the Company requires Employee to be based at an office that is not within 50 miles of the Company's principal corporate office in Houston, Texas, or within 30 miles of the Company's office at which Employee was based prior to such change, excluding travel reasonably required in the performance of Employee's duties hereunder.

Notwithstanding the foregoing, Good Reason shall not exist unless: (i) Employee provides written notice to Superior of the existence of the Good Reason event within 60 days of Employee having knowledge of its initial existence, (ii) Superior is provided 30 days from the receipt of such notice during which it may remedy the Good Reason event (if such Good Reason event is cured by Superior by the end of such 30 day period, Employee shall not have Good Reason to terminate employment), (iii) Employee gives written notice to Superior of his intent to terminate employment within 30 days after Superior's right to cure has lapsed, and (iv) Employee actually terminates Employee's employment no later than the date that is one year after the date Employee had knowledge of the initial existence of Good Reason.

(ii) For any other reason whatsoever in Employee's sole discretion.

(c) Notice of Termination. Any termination of Employee's employment by the Company or by Employee, other than termination as a result of Employee's death, shall be communicated by written notice of termination to the other party hereto in accordance with Section 10, which notice shall indicate the specific termination provision in this Agreement relied upon, the effective date of termination of Employee's employment and set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Employee's employment under the provision so indicated. Upon any termination of Employee's employment for any reason, Employee shall resign from any and all directorships, committee memberships and any other positions and offices that Employee holds with the Company.

6. Compensation Upon Termination.

(a) Accrued Amounts. Except as provided in this Section 6, if Employee's employment hereunder is terminated pursuant to Section 5, all future compensation and benefits to which Employee is otherwise entitled under this Agreement shall cease and terminate as of the date of such termination, and Employee (or his estate) shall be entitled to receive the payments and benefits in Section 6(a)(i)-(v) (the "Accrued Amounts"):

(i) Employee's Base Salary through the date of termination;

(ii) if Employee's termination occurs on or after January 1st of a calendar year, but before the date on which bonuses are paid, if any, pursuant to achievement of performance goals set under the Company's annual incentive plan for the year immediately preceding the year in which Employee's termination of employment occurs, an amount, subject to the Company's discretion as applied in a manner consistent with the determination for similarly situated employees and paid at the same time the Company pays bonuses to similarly situated employees under such plan, equal to the amount Employee would have earned if Employee had remained employed with the Company until the date such bonuses would otherwise have been paid;

(iii) those benefits that are provided by welfare benefit plans and programs adopted and approved by the Company for Employee that, under the terms of the relevant plans and programs, are earned and vested and payable on or before the date of termination;

(iv) any rights Employee (or his estate) may have under any stock option, restricted stock, performance share unit or any other stock-based award; and

(v) medical and similar employee welfare benefits, the continuation of which is required by applicable law or as provided in the applicable welfare benefit plan.

(b) Other Terminations. If Employee's employment under this Agreement is terminated by the Company pursuant to Section 5(a)(iv) or terminated by Employee pursuant to Section 5(b)(i), then in addition to any other amounts payable to Employee and subject to Section 6(c) and Section 16 (if applicable):

(i) the Company shall pay to Employee in one lump-sum payment on the first business day following the date 60 days after the date of such termination an amount equal to the sum of (A) two (2) times the base salary then in effect and (B) two (2) times the target Bonus for Employee in the current fiscal year;

(ii) for twenty-four (24) months after the date of Employee's termination of employment, the Company shall continue to provide group health insurance benefits to Employee and Employee's family at least equal to those that would have been provided to them if Employee's employment had not been terminated (group health insurance shall be provided via the Company's payment of the monthly cost of coverage elected by Employee pursuant to

COBRA, or an equivalent amount for periods of coverage after the applicable COBRA period, at such time as the COBRA premiums would be due under such plan; and such premiums, including any premiums paid on Employee's behalf beyond the COBRA period, will be imputed to Employee as income, to the extent required by law); provided, however, that if Employee becomes reemployed with another employer and is eligible to receive such benefits under another employer provided plan, the benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility; and

(iii) the Company shall pay to Employee on the first business day following the date 60 days after Employee's termination of employment the amount of Employee's target annual bonus opportunity for the year in which Employee's termination of employment occurs, prorated for the days in such calendar year that Employee was employed by the Company.

(c) Release. Notwithstanding any provision hereof to the contrary, Employee shall not be entitled to the payments and benefits under Section 6(b) hereof unless Employee executes and delivers to Superior (without subsequent revocation) a waiver and release substantially in the form attached hereto as Appendix B (the "Release") no later than the specified in the Release. The Company shall provide Employee with an execution version of the Release within five (5) days from the date of Employee's termination.

(d) Excise Tax.

(i) Tax Liability. Employee will be liable for and will pay all applicable tax liability, including federal, state, local and foreign income, excise, including taxes on "excess parachute payments" pursuant to Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), or other taxes, by virtue of any payments made to Employee under this Agreement.

(ii) Limitation on Severance Benefits. Notwithstanding any contrary provision in this Agreement, in the event that it shall be determined (as hereinafter provided) that any payment or distribution by the Company to or for the benefit of Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise pursuant to or by reason of any other agreement, policy, plan, program or arrangement including, without limitation, any stock option, restricted stock, stock appreciation right or similar right or the lapse or termination of any restriction on, or the vesting or exercisability of, any of the foregoing (individually and collectively, a "Payment"), would be subject, but for the application of this Section 6(d)(ii), to the excise tax imposed by Section 4999 of the Code, or any successor provision thereto (the "Excise Tax"), by reason of being considered "contingent on a change in ownership or control" of Superior, within the meaning of Section 280G(b)(2) of the Code, or any successor provision thereto, then:

(1) if the After-Tax Payment Amount would be greater by reducing the amount of the Payment otherwise payable to Employee to

the minimum extent necessary (but in no event less than zero) so that, after such reduction, no portion of the Payment would be subject to the Excise Tax, then the Payment shall be so reduced; and

(2) if the After-Tax Payment Amount would be greater without the reduction then there shall be no reduction in the Payment.

As used in this Section 6(d)(ii), “After-Tax Payment Amount” means (i) the amount of the Payment, less (ii) the amount of federal income taxes payable with respect to the Payment calculated at the maximum marginal income tax rate for each year in which the Payment shall be paid to Employee (based upon the rate in effect for such year as set forth in the Code at the time of the Payment), less (iii) the amount of the Excise Tax, if any, imposed on the Payment. For purposes of any reduction made under Section 6(d)(ii), the Payments that shall be reduced shall be those that provide Employee the best economic benefits, and to the extent any Payments are economically equivalent, each shall be reduced pro rata.

(iii) Determination. All determinations required to be made under this Section 6(d) and the assumptions to be utilized in arriving at such determinations, will be made by a public accounting firm or another qualified advisor that is selected by the Company in its discretion prior to the applicable transaction, which firm or advisor will provide detailed supporting calculations to both the Company and Employee.

7. Nondisclosure and Non-Competition.

(a) Certain Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(i) “Company’s Business” means any line of business in which the Company is engaged at the time and includes, but is not limited to, the following: (a) manufacturing, selling or renting specialized tools or equipment for use with onshore, offshore and subsea oil and gas well drilling, completion, production, pressure management, workover, finishing and related activities; (b) providing onshore and offshore oil and gas well intervention services, including, without limitation, hydraulic workover and snubbing; and (c) providing completion services including, without limitation, sand control systems, well screens and filters, and safety valves.

(ii) “Confidential Information” means any information, knowledge or data of any nature and in any form (including information that is electronically transmitted or stored on any form of magnetic or electronic storage media) relating to the past, current or prospective business or operations of the Company, that at the time or times concerned was not known by or available to Employee through means other than his employment by the Company and is not generally known to persons engaged in businesses similar to those conducted or contemplated by the Company (other than information known by such persons through a violation of an obligation of confidentiality to the

Company), whether produced by the Company or any of its consultants, agents or independent contractors or by Employee, and whether or not marked confidential, including, without limitation, (a) information relating to the Company's products and services, business plans, business acquisitions, processes, product or service research and development methods or techniques, training methods and other operational methods or techniques, quality assurance procedures or standards, operating procedures, files, plans, specifications, proposals, drawings, charts, graphs, support data, trade secrets, supplier lists, supplier information, purchasing methods or practices, distribution and selling activities, consultants' reports, marketing and engineering or other technical studies, maintenance records, employment or personnel data, marketing data, strategies or techniques, financial reports, budgets, projections, cost analyses, price lists and analyses, employee lists, customer lists, customer source lists, proprietary computer software; (b) information, ideas, concepts, improvements, discoveries or inventions, whether patentable or not, which Employee conceived, made, developed or acquired, individually or in conjunction with others, during Employee's employment by the Company that relate to the Company's Business; (c) ideas, prospects, proposals or other opportunities relating to the Company's Business that any third party originated and brought to Employee's attention during his employment by the Company; and (d) and internal notes and memoranda relating to any of the foregoing.

(b) Nondisclosure of Confidential Information. Employee shall hold in a fiduciary capacity for the benefit of the Company all Confidential Information which shall have been obtained by Employee during Employee's employment by the Company and shall use such Confidential Information solely within the scope of his employment with and for the exclusive benefit of the Company. Employee agrees (i) not to communicate, divulge or make available to any person or entity (other than the Company) any such Confidential Information, except upon the prior written authorization of Superior or as may be required by law or legal process, and (ii) at the end of the Employment Period, to deliver promptly to the Company any Confidential Information in his possession, including any duplicates thereof and any notes or other records Employee has prepared with respect thereto. In the event that the provisions of any applicable law or the order of any court would require Employee to disclose or otherwise make available any Confidential Information, whether during the Employment Period or thereafter, then Employee shall give Superior prompt prior written notice of such required disclosure (including a copy of the disclosure request, if applicable) and an opportunity to contest the requirement of such disclosure or apply for a protective order with respect to such Confidential Information by appropriate proceedings. In accordance with the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), and other applicable law, nothing in this Agreement, or any other agreement or policy shall prevent Employee from, or expose Employee to criminal or civil liability under federal or state trade secret law for, (i) directly or indirectly sharing any of the Company's trade secrets or other Confidential Information (except information protected by the Company's attorney-client or work product privilege) with an attorney or with any federal, state, or local government agencies, regulators, or officials, for the purpose of investigating or reporting a suspected violation of law, whether in response

to a subpoena or otherwise, without notice to the Company, or (ii) disclosing trade secrets in a complaint or other document filed in connection with a legal claim, provided that the filing is made under seal. Further, nothing herein shall prevent Employee from discussing or disclosing information related to Employee's general job duties or responsibilities and/or regarding employee wages.

(c) Limited Covenant Not to Compete. This Section 7(c) shall be binding upon Employee during the Employment Period. Section 7(c)(i) shall be binding upon Employee for a period of one year after Employee's termination of employment if (i) Employee terminates Employee's employment voluntarily (excluding a termination due to Good Reason) or (ii) the Company terminates Employee's employment for Cause pursuant to Section 5(a)(iii). Section 7(c)(ii), (iii) and (iv) shall be binding upon Employee for a period of one year after Employee's termination of employment for any reason.

(i) Employee shall not, within the Territory (as defined below), directly or indirectly, for himself or others, own, manage, operate, control, be employed by, engage or participate in, allow his skill, knowledge, experience or reputation to be used by, or otherwise be connected in any manner with the ownership, management, operation or control of, any company or other business enterprise engaged in any aspect of the Company's Business in connection with which Employee provided services during his employment with the Company; provided, however, that nothing contained herein shall prohibit Employee from making passive investments in any publicly held company that do not exceed, in the aggregate, one percent (1%) of the outstanding equity interest of such company;

(ii) Employee shall not, and shall not cause any other person to, directly or indirectly, call upon any customer or potential customer of the Company within the Territory, for the purpose of soliciting, diverting or enticing away the business of such person or entity, or otherwise disrupting any previously established relationship existing between such person or entity and the Company;

(iii) Employee shall not, and shall not cause any other person to, directly or indirectly, solicit, induce, influence or attempt to influence any supplier, lessor, licensor, or any other person who has a business relationship with the Company, or who on the date of termination of Employee's employment hereunder is engaged in discussions or negotiations to enter into a business relationship with the Company, to discontinue or reduce the extent of such relationship with the Company; and

(iv) Employee shall not, and shall not cause any other person to, directly or indirectly, make contact with any of the employees of the Company (including those who are employees of the Company at the time of such contact or at any time in the three (3) months prior to such contact) for the purpose of soliciting such employee for hire, whether as an employee or independent contractor, or otherwise disrupting such employee's relationship with the

Company.

Employee further agrees that during the Employment Period and for a period of one year thereafter, Employee shall not, and shall not cause any other person to, directly or indirectly, hire any employee of the Company (including those who are employees of the Company at any time in the three (3) months prior to such hiring) as an employee or independent contractor.

For purposes of this Section 7(c), “Territory” means any geographic area or market (including any adjacent offshore areas), whether within or outside the United States, in which the Company engages in the Company’s Business, as defined in Section 7(a)(i) above on the date of termination of Employee’s employment hereunder, including, without limitation, the parishes (or any adjacent offshore areas) of the State of Louisiana as set forth in Appendix C.

(d) Protection of Information.

(i) The Company shall disclose to Employee, or place Employee in a position to have access to or develop, trade secrets or confidential information of the Company; and/or shall entrust Employee with business opportunities of the Company; and/or shall place Employee in a position to develop business good will on behalf of the Company.

(ii) Employee agrees not to disclose or utilize, for Employee’s personal benefit or for the direct or indirect benefit of any other person or entity, or for any other reason, whether for consideration or otherwise, during the Employment Period or at any time thereafter, any information, ideas, concepts, improvements, discoveries or inventions, whether patentable or not, which are conceived, made, developed, or acquired by Employee, individually or in conjunction with others, during Employee’s employment by the Company (whether during business hours or otherwise and whether on the Company’s premises or otherwise) which relate to the business, products, or services of the Company (including, without limitation, all such business ideas, prospects, proposals or other opportunities which are developed by Employee during his employment hereunder, or originated by any third party and brought to the attention of Employee during his employment hereunder, together with information relating thereto (including, without limitation, data, memoranda, opinions or other written, electronic or charted means, or any other trade secrets or other confidential or proprietary information of or concerning the Company)) (collectively, “Business Information”). Moreover, all documents, drawings, notes, files, data, records, correspondence, manuals, models, specifications, computer programs, E-mail, voice mail, electronic databases, maps, and all other writings or materials of any type embodying any such Business Information are and shall be the sole and exclusive property of the Company. Upon termination of Employee’s employment by the Company, for any reason, Employee promptly shall deliver all Business Information, and all copies thereof, to the Company. As a result of knowledge of confidential Business Information of third parties, such as customers, suppliers, partners,

joint ventures, and the like, of the Company, Employee also agrees to preserve and protect the confidentiality of such third party Business Information to the same extent, and on the same basis, as the Company's Business Information.

(iii) Employee agrees that, during his employment, any inventions (whether or not patentable), concepts, ideas, expressions, discoveries, or improvements, including, without limitation, products, processes, methods, publications, works of authorship, software programs, designs, trade secrets, technical specifications, algorithms, technical data, know-how, internal reports and memoranda, marketing plans and any other patent or proprietary rights conceived, devised, developed, or reduced to practice, in whole or in part, by Employee during his employment with the Company (the "Developments") are the sole and exclusive property of the Company on a worldwide basis as works made for hire or otherwise, and further that any revenue or other consideration obtained from the sale, license or other transfer or conveyance of any such Development, or a product or service incorporating such Development, is solely for the benefit of and becomes the property of the Company. To the extent a Development may not be considered work made by Employee for hire for the Company, Employee agrees to assign, and automatically assigns at the time of creation of the Development, without any requirement of further consideration, any and all right, title and interest he may have in such Development. Employee shall preserve each such Development as confidential and proprietary information of the Company. Employee shall promptly disclose each such Development and shall, upon demand, at the Company's expense, execute and deliver to the Company such documents, instruments, deeds, acts and things as the Company may request to evidence or maintain the Company's ownership of the Development, in any and all countries of the world, or to effect enforcement thereof, and to assign all rights, if any, of Employee in and to each of such Developments. In addition, Employee agrees not to publish or seek to publish any information whatsoever concerning any Development without the prior written consent of Superior, which may be withheld in its sole and absolute discretion.

(iv) Any inventions relating to the business of the Company conceived or reduced to practice after Employee leaves the employ of the Company shall be conclusively deemed to have been conceived and/or reduced to practice during the period of the employment if conceived and/or reduced to practice within six months from termination of employment, and shall be subject to the terms of this Section 7.

(e) Non-Disparagement. Throughout the Employment Period and thereafter, Employee shall not directly or through another, (i) engage in, any pattern of conduct that involves the making or publishing of written or oral statements or remarks (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments) that are disparaging, deleterious, or damaging to the integrity, reputation or good will of the Company or its management, products or services; (ii) make any statement, posting, or other communication (including on or through any media (whether print, television, radio, the internet, social

media, or with or through any reporter, blogger, “app” (such as Instagram, Snapchat, or the like), or otherwise, collectively “Media”) that purports to be on behalf of the Company, or which a third party may perceive has been authorized, approved, or endorsed by the Company, or reflects the views of the Company (including as a result of the use of the Company’s email account or address to make any such statement, posting, or communication); (iii) share, post, transmit, or upload any material related to the Company (regardless of whether such comments, statements, or material are disparaging) with, to, through, or on any Media; or (iv) utilize any Company logos, graphics, trade names, or trademarks on any Media or for any other purpose without permission from the Company. After the Employment Period, the Company shall direct its directors and officers not to engage in, directly or through another, any pattern of conduct that involves the making or publishing of written or oral statements or remarks (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments) that are disparaging, deleterious, or damaging to the integrity, reputation or good will of Employee. It is expressly understood that neither this paragraph nor any other term of this Agreement is intended to or shall have the effect of precluding Employee or Superior from good faith compliance with federal or state laws or regulations requiring factual disclosures concerning Employee or the Company.

(f) Injunctive Relief. Employee acknowledges that a breach by Employee of each of paragraph (b), (c), (d) and (e) of this Section 7 would cause immediate and irreparable harm to the Company for which an adequate monetary remedy does not exist; hence, Employee agrees that, in the event of a breach or threatened breach by Employee of the provisions of paragraph (b), (c), (d) or (e) of this Section 7 during or after the Employment Period, the Company shall be entitled to injunctive relief restraining Employee from violation of any such paragraph without the necessity of proof of actual damage or the posting of any bond, except as required by non-waivable, applicable law. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedy at law or in equity to which the Company may be entitled under applicable law in the event of a breach or threatened breach of this Agreement by Employee including, but not limited to, enforcing any obligations of Employee to the Company under any option, restricted stock or other agreement with the Company, recovery of costs and expenses such as reasonable attorney’s fees incurred by reason of any such breach and actual damages sustained by the Company as a result of any such breach.

(g) Governing Law of this Section 7; Consent to Jurisdiction. Any dispute regarding the reasonableness of the covenants and agreements set forth in this Section 7, or the territorial scope or duration thereof, or the remedies available to the Company upon any breach of such covenants and agreements, shall be governed by and interpreted in accordance with the laws of the state in which the prohibited competing activity or disclosure occurs, and, with respect to each such dispute, the Company and Employee each hereby irrevocably consent to the exclusive jurisdiction of the state and federal courts sitting in the relevant state for resolution of such dispute, and agree to be irrevocably bound by any judgment rendered thereby in connection with such dispute, and further agree that service of process may be made upon him in any legal

proceeding relating to this Section 7 by any means allowed under the laws of such state. Each party irrevocably waives any objection he, she or it may have as to the venue of any such suit, action or proceeding brought in such a court or that such a court is an inconvenient forum.

(h) Employee's Understanding of this Section. Employee hereby represents to the Company that he has read and understands, and agrees to be bound by, the terms of this Section 7. Employee acknowledges that the geographic scope and duration of the covenants contained in Section 7(c) are the result of arm's-length bargaining and are fair and reasonable in light of (i) the importance of the functions performed by Employee and the length of time it would take the Company to find and train a suitable replacement, (ii) the nature and wide geographic scope of the operations of the Company, (iii) Employee's level of control over and contact with the Company's Business and operations in all jurisdictions where same are conducted and (iv) the fact that the Company's Business is conducted throughout the geographic area where competition is restricted by this Agreement. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permitted under applicable law, whether now or hereafter in effect and therefore, to the extent permitted by applicable law, the parties hereto waive any provision of applicable law that would render any provision of this Section 7 invalid or unenforceable. The provisions of this Section 7 are supplemental to and do not supersede Employee's obligations under applicable law, regulation, or policy. Employee understands and acknowledges that the Company has made substantial investments in its business, including its goodwill and Confidential Information. Employee agrees that such investments are worthy of protection, and that the Company's need for the protection afforded by this Section 7 is greater than any hardship Employee might experience by complying with its terms. Employee hereby represents to the Company that he has read and understands, and agrees to be bound by, the terms of this Section 7.

(i) Protected Rights. Notwithstanding anything to the contrary in this Agreement, Employee understands that nothing contained in this Agreement limits Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (collectively, "Government Agency"). Employee further understands that this Agreement does not limit Employee's ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit Employee's right to receive an award for information provided to any Government Agency.

8. Enforceability. This Agreement and all rights of Employee hereunder shall inure to the benefit of and be enforceable by Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Employee should die while any amounts would still be payable to him under this Agreement if he had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the

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terms of this Agreement to Employee's devisee, legatee, or other designee or, if there be no such designee, to Employee's estate.

9. Arbitration. Employee shall submit any dispute or claim arising from or relating to the Agreement that cannot be resolved to mandatory and binding arbitration administered by the American Arbitration Association ("AAA") to be held in Houston, Texas, U.S.A., except as otherwise required by law. The arbitration shall be in accordance with the terms of the Plan and the Commercial Arbitration Procedures of the AAA (the "Rules"). The arbitration shall be conducted before a panel of three (3) arbitrators from the AAA National Roster of approved arbitrators who each have at least fifteen (15) years of employment law experience, of which each of the parties shall select one and the third of which shall be mutually selected by the two (2) arbitrators; provided, that if the two (2) arbitrators are unable to agree to the selection of the third arbitrator within a period of fifteen (15) days following the date in which the two (2) arbitrators are selected by the parties pursuant to this Section, the third arbitrator shall instead be selected by the AAA pursuant to the Rules. Each party in such an arbitration proceeding shall be responsible for the costs and expenses incurred by such party in connection therewith (including attorneys' fees) which shall not be subject to recovery from the other party in the arbitration except that any and all charges that may be made for the cost of the arbitration and the fees of the arbitrators which shall in all circumstances be paid by the Company. Any court having jurisdiction may enter a judgment upon the award rendered by the arbitrator. In the event of litigation to enforce an arbitration award in connection with or concerning the subject matter of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all reasonable out-of-pocket costs and disbursements incurred by such party in connection therewith (including reasonable attorneys' fees). Notwithstanding the provisions of this Section 9, the Company may, if it so chooses, bring an action in any court of competent jurisdiction for injunctive relief to enforce Employee's obligations under Section 7.

10. Notices. For purposes of this Agreement, all notices, demands and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or (unless otherwise specified) mailed by United States certified or registered mail, return receipt requested, postage prepared, addressed as follows:

If to Employee:

James W. Spexarth
[Street Address]
[City, State, Zip Code]

If to Superior:

General Counsel
Superior Energy Services, Inc.
1001 Louisiana Street, Suite 2900
Houston, Texas 77002

or to such other address as any party may have furnished to the others in writing in accordance

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herewith, except that notices of change of address shall be effective only upon receipt.

11. Miscellaneous. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by Employee and such officer of Superior as may be specifically designated by the Board of Directors of Superior. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. Each party participated in the drafting of this Agreement and no inference shall be made against either party in its interpretation.

12. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. Neither party shall be in breach of this Agreement if subsequent law changes make any provision unenforceable or illegal. The parties agree to negotiate in good faith any modifications that may be necessary to comply with future law changes. Notwithstanding the foregoing, an arbitrator or reviewing court of competent jurisdiction may modify or blue pencil any invalid or unenforceable provision so as to render it fully valid and enforceable to the maximum extent permissible, in accordance with the intention of the parties hereto.

13. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

14. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and as of the Effective Date replaces and supersedes any previous agreement, arrangement or contract, whether written or oral, relating to Employee's employment, including, but not limited to, any offer letter, employment agreement, change in control agreement or severance agreement. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

15. Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

16. Section 409A. Notwithstanding any provision of the Agreement to the contrary, the following provisions shall apply for purposes of complying with Section 409A of the Code and applicable Treasury regulations ("Section 409A"):

(a) Interpretation and Amendment. This Agreement is intended to comply with Section 409A and ambiguous provisions, if any, shall be construed in a manner that is compliant with or exempt from the application of Section 409A, as appropriate. This Agreement shall not be amended in a manner that would cause the Agreement or any amounts payable under the Agreement to fail to comply with the requirements of Section 409A, to the extent applicable, and, further, the provisions of any purported

amendment that may reasonably be expected to result in such non-compliance shall be of no force or effect with respect to the Agreement.

(b) Separation from Service. Notwithstanding anything to the contrary in this Agreement, with respect to any amounts payable to Employee under this Agreement in connection with a termination of Employee's employment that would be considered "non-qualified deferred compensation" under Section 409A, a termination of employment shall be considered to have occurred under this Agreement only upon Employee's "separation from service" with the Company as such term is defined in Treasury Regulation Section 1.409A-1(h), and any successor provision thereto.

(c) Specified Employees. If Employee is a "specified employee," as such term is defined in Section 409A, any payments payable as a result of Employee's termination (other than death or disability) shall not be payable before the earlier of (i) the date that is six months after Employee's termination, (ii) the date of Employee's death, or (iii) the date that otherwise complies with the requirements of Section 409A. This Section 16(c) shall be applied by accumulating all payments that otherwise would have been paid within six months of Employee's termination and paying such accumulated amounts at the earliest date which complies with the requirements of Section 409A.

(d) Specified Employee and Welfare Continuation Benefit. Notwithstanding any provision of this Agreement to the contrary, if, and during the period that, Section 16(c) applies to Employee, Employee shall pay the cost of the benefits provided pursuant to Section 6(b)(ii) as determined under the then current practices of the Company on a monthly basis, provided that the Company shall reimburse Employee the costs of such benefits within thirty (30) days after such reimbursable amounts are incurred by Employee.

(e) Separate Payments. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that Employee may be eligible to receive under this Agreement shall be treated as a separate and distinct payment and shall not collectively be treated as a single payment.

(f) Reimbursements and In-Kind Benefits. Notwithstanding anything to the contrary in this Agreement or in any Company policy with respect to such payments, in-kind benefits and reimbursements provided under this Agreement during any tax year of Employee shall not affect in-kind benefits or reimbursements to be provided in any other tax year of Employee and are not subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by Employee and, if timely submitted, reimbursement payments shall be made to Employee as soon as administratively practicable following such submission in accordance with the Company's policies regarding reimbursements, but in no event later than the last day of Employee's taxable year following the taxable year in which the expense was incurred. This Section 16(f) shall only apply to in-kind benefits and reimbursements that would result in taxable compensation income to Employee.

17. Governing Law. This Agreement shall be construed and enforced in accordance with and governed by the internal laws of the State of Texas, without regard to principles of conflict of laws, except as expressly provided in Section 7(g) above with respect to the resolution of disputes arising under, or the Company's enforcement of, Section 7 of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

SUPERIOR ENERGY SERVICES, INC.

By: /s/ Michael Y. McGovern
Name: Michael Y. McGovern
Title: Executive Chairman

EMPLOYEE

/s/ James W. Spexarth
James W. Spexarth

APPENDIX A

[Insert Vesting Grid]

APPENDIX B

Form of Waiver and Release

This Waiver and Release (this "Release") is effective as of the Effective Date (as defined below) by [_____] ("Executive") in favor of Superior Energy Services, Inc. (the "Company"). Capitalized terms not defined in this Release are as defined in the Employment Agreement between Executive and the Company (the "Agreement"). Executive gives this Release in consideration of the Company's promises and covenants as recited in this Release. Executive agrees as follows:

1. Termination Date. Executive's last day of employment with the Company is [_____] (the "Termination Date"). The Company will pay Executive's accrued but unpaid salary, vacation days and business expenses through the Termination Date. Subject to Executive's execution and non-revocation of this Release: (a) Executive's total severance payment under Section 6(b) shall be \$[_____] , minus withholdings and deductions, payable within 60 days of the Termination Date in one lump sum; and (b) the Company will provide Executive with the Welfare Continuation Benefit as defined in the Agreement in accordance with regular practice. Effective as of the Termination Date, Executive shall be deemed to have resigned and not hold himself or herself out as, an employee, executive, director, officer, agent, member, or representative of the Company or any of its Affiliates and shall effectuate any documentation the Company requests to effectuate the foregoing. "Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Company.

2. Release of the Company. In exchange for the consideration provided to Executive pursuant to this Release, which Executive acknowledges is fair and sufficient consideration, Executive, individually and on behalf of Executive's successors, assigns, attorneys, and all those entitled to assert Executive's rights, now and forever hereby releases and discharges the Company and its respective officers, directors, stockholders, trustees, employees, agents, fiduciaries, parent corporations, subsidiaries, Affiliates, estates, successors, assigns and attorneys (the "Released Parties"), from any and all claims, actions, causes of action, sums of money due, suits, debts, liens, covenants, contracts, obligations, costs, expenses, damages, judgments, agreements, promises, demands, claims for attorney's fees and costs, or liabilities whatsoever (collectively, "Claims"), in law or in equity, which Executive ever had or now has against the Released Parties, including, without limitation, any Claims arising by reason of or in any way connected with any employment relationship which existed between the Company or any of its Affiliates and Executive. It is understood and agreed that this Release is intended to cover all Claims, whether known or unknown, of any nature whatsoever, including those which may be traced either directly or indirectly to the aforesaid employment relationship, or the termination of that relationship, that Executive has, had or purports to have, from the beginning of time to the date of this Release, and including but not limited to Claims for employment discrimination under federal or state law; Claims arising under the Age Discrimination in Employment Act, 29 U.S.C. § 621, et seq., Title VII of the Civil Rights Act, 42 U.S.C. § 2000(e), et seq., the Americans With Disabilities Act, 42 U.S.C. § 12101 et seq.; or the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq.; Claims for statutory or common law wrongful discharge; Claims arising under the Fair Labor Standards Act, 29 U.S.C. § 201 et seq.; Claims under any contracts, agreements, or understandings Executive may have with any of the Released Parties, written or oral (including under the Agreement); Claims for attorney's fees, expenses and costs; Claims for defamation; Claims for emotional distress; Claims for wages or vacation pay; Claims for benefits or that in any way relate to the design or administration of any employee benefit program, including any claims arising under the Employee Retirement Income Security Act, 29 U.S.C. § 1001, et seq.; or Claims under any other applicable federal, state or local laws or legal concepts.

3. Release of Claims Under the Age Discrimination in Employment Act. Without limiting the generality of the foregoing, Executive agrees that by executing this Release, he or she has released and waived any and all Claims he or she has or may have as of the date of this Release under the Age Discrimination in Employment Act, 29 U.S.C. § 621, et seq., and all other

federal, state, and local laws regarding age discrimination and other forms of discrimination or harassment. Executive acknowledges and agrees that he or she has been, and hereby is, advised by the Company to consult with an attorney prior to executing this Release; that Executive has carefully read this Release; that Executive fully understands the terms, conditions, and significance of this Release and its final and binding effect; that no other promises or representations were made to Executive other than those set forth in this Release; that Executive is fully competent to manage Executive's business affairs and understands that Executive may be waiving legal rights by signing this Release; that Executive has executed this Release voluntarily, knowingly, and with an intent to be bound by this Release; and that Executive has full power and authority to release Executive's Claims as set forth herein and has not assigned any such Claims to any other individual or entity. Executive further acknowledges and agrees that the Company has offered Executive the opportunity, before executing this Release, to consider this Release for a period of twenty-one (21) calendar days; and that the consideration Executive receives for this Release is in addition to amounts to which Executive was already entitled. It is further understood that this Release is not effective until seven (7) calendar days after the execution of this Release and that Executive may revoke this Release within seven (7) calendar days from the date of execution hereof.

4. Release of Unknown Claims. Executive understands and agrees that this Release is a full and final release covering all known and unknown, suspected or unsuspected injuries, debts, Claims or damages which have arisen or may have arisen from any matters, acts, omissions or dealings released in this Release. Executive fully understands that if any fact with respect to any matter covered in this Release is found hereinafter to be other than or different from the facts believed by Executive to be true at the time of the execution of this Release, Executive expressly accepts and assumes that this Release shall be and remain effective, notwithstanding such difference in facts.

5. Limited Exceptions to Release. The **only exceptions** to this Release of Claims are with respect to (1) severance payments and benefits under the Agreement as set forth in Section 1 hereof; (2) such Claims as may arise after the date this Release is executed; (3) any indemnification obligations to Executive under the Company's bylaws, certificate of incorporation, Texas law or otherwise; (4) Executive's vested rights under the terms of employee benefit plans sponsored by the Company or its Affiliates; (5) an action to challenge the Release of Claims under the Age Discrimination in Employment Act; (6) applicable Workers' Compensation benefits for occupational injuries or illnesses; and (7) any Claims which the controlling law clearly states may not be released by private agreement.

6. Covenant Not to Sue. Except as otherwise provided in Section 5 of this Release, Executive agrees and covenants not to file any lawsuit, arbitration, or grievance in any local, state or federal court or any other court or tribunal for any Claims released by this Release. For the avoidance of doubt, nothing in this Release, any other agreement between Executive and the Company, or any Company policy shall prevent Executive from filing a charge, reporting possible violations or participating in any investigation with the Equal Employment Opportunity Commission ("EEOC") or other governmental agency or self-regulatory organization, including making any other disclosures that are protected under whistleblower or other provisions of any applicable federal or state law or regulations. Executive is, however, waiving Executive's right to file a court action or to seek or accept individual remedies or damages (including, but not limited to, reinstatement, back pay, front pay, damages, attorneys' or experts' fees, costs, and/or

disbursements) from any of the Released Parties in connection with any action filed by Executive or on Executive's behalf by any such federal, state, or local administrative agency or any other person or entity.

7. Non-Admission. The benefits provided under this Release are not to be construed as an admission of any liability whatsoever on the part of the Company or any of the other Released Parties, by whom liability is expressly denied.

8. Surviving Provisions. Executive acknowledges and agrees that the following sections of the Agreement shall remain in full force and effect following the Termination Date in accordance with their terms: Sections 7 through 17 (inclusive) (collectively, all of the foregoing, the "Surviving Provisions"). Any disputes arising under this Release, under the Surviving Provisions, or otherwise arising between Executive, on the one hand, and any of the Released Parties, on the other hand, shall be resolved in accordance with the dispute resolution terms provided in Section 9 of the Agreement. Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), and other applicable law, nothing in this Release, the Surviving Provisions, or any other agreement between Executive and the Company, or any Company policy shall be read to prevent Executive from, or expose Executive to criminal or civil liability under federal or state trade secret law for, (a) discussing or disclosing information regarding employee compensation or Executive's general job duties with the Company, (b) sharing information about this Release with Executive's spouse, attorney, accountant, or financial or other advisor, so long as Executive ensures that such parties maintain the strict confidentiality of this Release, (c) apprising any future employer or other person or entity to which Executive provides services of Executive's continuing obligations to the Company under this Release, (d) revealing any information (except information protected by any of the Released Parties' attorney-client privilege or the work product doctrine) with an attorney or to appropriate governmental agencies or regulators, for the purpose of reporting or investigating a suspected violation of law, whether in response to a subpoena or otherwise, without notice to the Company, (e) providing non-privileged information in response to any other lawful subpoena or legal process, or (f) disclosing trade secrets in a complaint or other document filed in a lawsuit or other proceeding, provided the filing is made under seal and otherwise protected from disclosure except pursuant to court order.

9. Acknowledgement and Revocation Period. Executive has carefully read this Release and is signing it voluntarily. In order to be eligible for benefits under this Release, Executive must sign this Release and return it to [] no earlier than Executive's Termination Date, and no later than 5:30 p.m. Central Standard Time on the 46th day following the later of (i) the date that Executive received this Release or (ii) Executive's Termination Date. Executive acknowledges that Executive has had at least twenty-one (21) days from receipt of this Release to review it prior to signing or that, if Executive is signing this Release prior to the expiration of such 21-day period, Executive is waiving his or her right to review the Release for such full 21-day period prior to signing it. Executive has the right to revoke this Release within seven (7) days following the date Executive executes it. In order to revoke this Release, Executive must deliver notice of the revocation in writing to the Company's General Counsel before the expiration of the seven (7) day period. However, if Executive revokes this Release within such seven (7) day period, no separation benefits pursuant to this Release will be payable to Executive. If Executive does not revoke this Release within seven (7) days of signing it, this Release shall become fully binding, effective, and enforceable on the eighth (8th) calendar day after the day

Executive executes it. The date upon which this Release becomes binding and enforceable is the "Effective Date."

10. No Revocation After Seven Days. Executive acknowledges and agrees that this Release may not be revoked at any time after the expiration of the seven (7) day revocation period. Executive further acknowledges and agrees that, with the exception of an action to challenge the waiver of Claims under the Age Discrimination in Employment Act, Executive shall not ever attempt to challenge the terms of this Release, attempt to obtain an order declaring this Release to be null and void, or institute litigation against the Company or any other Released Party based upon a claim that is covered by the terms of the Release contained herein, without first repaying all monies paid to him or her under this Release. Furthermore, with the exception of an action to challenge Executive's waiver of Claims under the Age Discrimination in Employment Act, if Executive does not prevail in an action to challenge this Release, to obtain an order declaring this Release to be null and void, or in any action against the Company or any other Released Party based upon a Claim that is covered by the Release set forth herein, Executive shall pay to the Company and/or the appropriate Released Party all of their costs and attorneys' fees incurred in their defense of Executive's action.

11. Governing Law and Severability. This Release and the rights and obligations of the parties hereto shall be governed and construed in accordance with the laws of the State of Texas. If any provision hereof is unenforceable or is held to be unenforceable, such provision shall be fully severable, and this document and its terms shall be construed and enforced as if such unenforceable provision had never comprised a part hereof, the remaining provisions hereof shall remain in full force and effect, and the court or tribunal construing the provisions shall add as a part hereof a provision as similar in terms and effect to such unenforceable provision as may be enforceable, in lieu of the unenforceable provision.

12. Complete Agreement. This Release, along with the Surviving Provisions, set forth the entire understanding and agreement between Executive and the Company concerning the subject matter of this Release and supersede and invalidate any previous agreements or contracts. No representations, inducements, promises or agreements, oral or otherwise, which are not embodied herein shall be of any force or effect.

13. Cooperation. Following the Termination Date, Executive agrees to cooperate with the Company, without any compensation other than that set forth in this Release, in connection with (a) transition of Executive's job duties, and/or (b) information Executive may have relating to events, occurrences, or omissions that may have occurred (or failed to have occurred) while Executive was employed by the Company. The Company shall try to schedule Executive's cooperation pursuant to this Section 13 so as not to unduly interfere with Executive's other personal or professional pursuits.

[Signature Page Follows]

To confirm Executive's agreement with the terms and conditions of this Release, Executive has signed and dated it below.

Executive's Printed Name

Executive's Signature

Executive's Signature Date

APPENDIX C

Louisiana Parishes

Acadia Ascension Assumption
Bienville Bossier Caddo
Calcasieu Cameron Claiborne De
Soto
East Baton Rouge Iberia
Iberville Jackson
Jefferson
Jefferson Davis Lafayette Lafourche
Lincoln Livingston Natchitoches
Orleans Ouachita Plaquemines Red
River Sabine
St. Bernard St. Charles St.
James
St. John the Baptist St. Martin
St. Mary

{EMPLOY-1.1}

Terrebonne Union Vermillion

Webster

West Baton Rouge

{EMPLOY~1.1}
}

EMPLOYMENT AGREEMENT

between

SUPERIOR ENERGY SERVICES, INC.

and

BRIAN K. MOORE

Dated as of March 28, 2022

{EMPLOY~1.1}

EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”), dated and effective as of March 28, 2022 (the “Effective Date”), is by and between Superior Energy Services, Inc., a Delaware corporation (“Superior”), and Brian K. Moore (“Employee”).

WITNESSETH:

WHEREAS, Employee serves as an employee of Superior or one of its subsidiaries (Superior and all of its subsidiaries, collectively, the “Company”), the Company desires to continue the employment of Employee, and Employee desires to remain in the employment of the Company, in each case on the terms and conditions set forth herein; and

WHEREAS, Employee and the Company are parties to that certain Employment Agreement, effective January 1, 2015 (the “Original Employment Agreement”) which shall be superseded effective as of the Effective Date by this Agreement.

NOW, THEREFORE, in consideration of the premises and of the respective representations and warranties hereinafter set forth and of the mutual covenants herein contained, the parties hereto agree as follows:

1. **Employment.** The Company shall continue to employ Employee, and Employee shall continue to serve in the employ of the Company, upon the terms and subject to the conditions set forth in this Agreement. For purposes of this Agreement, Superior shall cause the appropriate entity of the Company that employs Employee to perform any action or obligation required hereunder of the Company, and any action or obligation required hereunder of Superior may be accomplished by Superior or any of its subsidiaries.

2. **Position and Duties.**

(a) **Title and Duties.** Employee shall be employed as the Chief Executive Officer of the Company. Employee shall perform such duties, consistent with Employee’s status as an executive officer of the Company elected by the Company’s Board of Directors (the “Board”), as may be prescribed from time to time by the Board. In addition, Employee shall continue to serve as a member of the Board in accordance with the Stockholders’ Agreement by and among Superior and its stockholders party thereto, dated as of February 2, 2021, as amended.

(b) **Company Policies and Procedures.** Employee shall at all times comply with and be subject to such policies and procedures as the Company may establish from time to time for its executive officers and employees, including, without limitation, its Code of Business Ethics and Conduct.

(c) **Activities.** Employee shall, during the period of Employee’s employment hereunder, devote Employee’s full business time, energy, and best efforts to the business and affairs of the Company. Employee may not engage, directly or indirectly, in any

other business, investment, or activity that interferes with Employee's performance of Employee's duties hereunder, is contrary to the interest of the Company or any of its subsidiaries, or requires any significant portion of Employee's business time. The foregoing notwithstanding, the parties recognize and agree that Employee may (i) serve on civic, educational, religious or charitable boards or committees, (ii) serve on the board of directors of an entity other than a civic, educational, religious or charitable entity with prior notice to, and consent by, the Board and (iii) engage in passive personal investments and other business activities which do not conflict with the business and affairs of the Company or any of its subsidiaries or interfere with Employee's performance of his duties hereunder.

3. Term and Effectiveness.

(a) Employment Period. The terms and provisions of this Agreement shall become operative on the Effective Date and except as otherwise provided herein Employee's employment with the Company hereunder shall continue until the third anniversary of the Effective Date; provided, however, that on the first anniversary of the Effective Date and on each subsequent anniversary thereof, the term of Employee's employment under this Agreement shall automatically be extended for one additional year unless either party gives written notice to the other of that party's election not to so extend the term hereof no less than 60 days prior to any such annual renewal date (such term, as it may be extended, the "Employment Period").

(b) Continuing Rights and Obligations. Following Employee's ceasing, for whatever reason, to be an employee of the Company, each party shall have the right to enforce all its rights, and shall be bound by all obligations, that are continuing rights and obligations under the terms of this Agreement.

4. Compensation and Benefits. Employee shall be entitled to the compensation and other benefits provided in this Section 4 during the Employment Period.

(a) Salary. During the Employment Period, the Company shall pay to Employee an annual base salary of \$750,000 (the "Base Salary"), less applicable deductions and withholdings, which shall be paid in equal bi-weekly installments in accordance with the Company's regular payroll practices for its employees.

(b) Annual Bonus. During the Employment Period, Employee shall be eligible to earn an annual bonus under the Company's annual incentive plan (the "Bonus"), with a target bonus opportunity of 100% of annual Base Salary, subject to the Compensation Committee's approval of the Company's performance goals under the annual incentive plan, as well as the target level and maximum bonus opportunity for Employee. Employee's Bonus for 2022 shall be pro-rated for the portion of 2022 during the Employment Period and he shall be eligible to receive a pro-rata bonus under the terms of the Original Employment Agreement for the portion of 2022 from January 1, 2022 until commencement of the Employment Period, as determined by the Compensation

Committee.

(c) MIP Award. Employee will receive an award under the Company's 2021 Management Incentive Plan (the "Plan") having a grant date fair value equal to \$9 million (the "MIP Award"). Twenty percent (20%) of the MIP Award will be comprised of time-based restricted stock units ("RSUs") and eighty percent (80%) of the MIP Award will be comprised of performance-based restricted stock units ("PSUs"). The PSUs and RSUs shall vest based on achievement of the vesting conditions set forth on Appendix A hereto and shall be subject to the terms and conditions of the Plan and the applicable RSU and PSU award agreement.

(d) Benefits. Employee shall be eligible to participate in all employee benefit plans and other benefit programs (e.g., automobile allowance and expense reimbursement), in each case, generally available to the Company's executive officers and in accordance with the terms and conditions of such plans and programs as in effect from time to time.

(e) Consent to Terminate Severance Plan. In consideration for future employment and the compensation opportunities set forth in the Agreement, Employee consents to the Compensation Committee's termination of the Severance Plan in accordance with Section 7.2 of the Severance Plan and Employee's right to receive the severance payments and benefits thereunder.

5. Termination.

(a) Termination by the Company. The Company shall have the right to terminate Employee's employment under this Agreement for any of the following reasons:

(i) This Agreement shall automatically terminate upon Employee's death.

(ii) Upon Employee's incapacity due to physical or mental illness and Employee becoming eligible to receive benefits under the Company's long-term disability plan. The Company shall give Employee at least 60 days prior written notice of termination pursuant to this Section 5(a)(ii).

(iii) For Cause. For purposes of this Agreement, the Company shall have "Cause" to terminate Employee's employment hereunder upon:

(1) the substantial and continued willful failure by Employee to perform his material duties hereunder, or a material breach or threatened breach of this Agreement by Employee, in either case which results, or could reasonably be expected to result, in material harm to the business or reputation of the Company, which failure or breach is not corrected (if correctable) by Employee within 30 days after written notice of such failure or breach is delivered to Employee by the Company;

(2) Employee's violation of the Company's Code of Business

Ethics and Conduct, which violation is not corrected (if correctable) by Employee within 30 days after written notice of such violation is delivered to Employee by the Company; or

(3) the commission by Employee of any criminal act involving moral turpitude or a felony which results in an indictment or conviction.

(iv) For any other reason whatsoever in the Board's sole discretion.

(b) Termination by Employee. Employee may terminate his employment under this Agreement at any time for any of the following reasons:

(i) For Good Reason. For purposes of this Agreement, Employee shall have "Good Reason" to terminate Employee's employment if:

(1) without Employee's prior written consent, there is a material reduction in Employee's authority, duties or responsibilities with the Company, which reduction is considered to be a significant demotion in the scope of Employee's employment with the Company, provided that Good Reason shall not exist (A) in circumstances where Employee's duties or responsibilities are expanded or (B) where the reduction is attributable to a sale of a business unit or a portion of the Company's assets, provided, in each case, that Employee remains Chief Executive Officer of the Company;

(2) without Employee's prior written consent, there is a material reduction in Employee's Base Salary or annual Bonus opportunity (whether in one reduction or cumulatively), excluding an elimination or reduction of a benefit under any benefit plan or arrangement in which Employee participates that affects similarly situated employees in a similar way; or

(3) without Employee's prior written consent, the Company requires Employee to be based at an office that is not within 50 miles of the Company's principal corporate office in Houston, Texas, or within 30 miles of the Company's office at which Employee was based prior to such change, excluding travel reasonably required in the performance of Employee's duties hereunder.

Notwithstanding the foregoing, Good Reason shall not exist unless: (i) Employee provides written notice to Superior of the existence of the Good Reason event within 60 days of Employee having knowledge of its initial existence, (ii) Superior is provided 30 days from the receipt of such notice during which it may remedy the Good Reason event (if such Good Reason event is cured by Superior by the end of such 30 day period, Employee shall not have Good Reason to terminate employment), (iii) Employee gives written notice to Superior of his intent to terminate employment within 30 days after Superior's right to cure has

lapsed, and (iv) Employee actually terminates Employee's employment no later than the date that is one year after the date Employee had knowledge of the initial existence of Good Reason.

(ii) For any other reason whatsoever in Employee's sole discretion.

(c) Notice of Termination. Any termination of Employee's employment by the Company or by Employee, other than termination as a result of Employee's death, shall be communicated by written notice of termination to the other party hereto in accordance with Section 10, which notice shall indicate the specific termination provision in this Agreement relied upon, the effective date of termination of Employee's employment and set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Employee's employment under the provision so indicated. Upon any termination of Employee's employment for any reason, Employee shall resign from any and all directorships, committee memberships and any other positions and offices that Employee holds with the Company.

6. Compensation Upon Termination.

(a) Accrued Amounts. Except as provided in this Section 6, if Employee's employment hereunder is terminated pursuant to Section 5, all future compensation and benefits to which Employee is otherwise entitled under this Agreement shall cease and terminate as of the date of such termination, and Employee (or his estate) shall be entitled to receive the payments and benefits in Section 6(a)(i)-(v) (the "Accrued Amounts"):

(i) Employee's Base Salary through the date of termination;

(ii) if Employee's termination occurs on or after January 1st of a calendar year, but before the date on which bonuses are paid, if any, pursuant to achievement of performance goals set under the Company's annual incentive plan for the year immediately preceding the year in which Employee's termination of employment occurs, an amount, subject to the Company's discretion as applied in a manner consistent with the determination for similarly situated employees and paid at the same time the Company pays bonuses to similarly situated employees under such plan, equal to the amount Employee would have earned if Employee had remained employed with the Company until the date such bonuses would otherwise have been paid;

(iii) those benefits that are provided by welfare benefit plans and programs adopted and approved by the Company for Employee that, under the terms of the relevant plans and programs, are earned and vested and payable on or before the date of termination;

(iv) any rights Employee (or his estate) may have under any stock option, restricted stock, performance share unit or any other stock-based award; and

(v) medical and similar employee welfare benefits, the continuation of

which is required by applicable law or as provided in the applicable welfare benefit plan.

(b) Other Terminations. If Employee's employment under this Agreement is terminated by the Company pursuant to Section 5(a)(iv) or terminated by Employee pursuant to Section 5(b)(i), then in addition to any other amounts payable to Employee and subject to Section 6(c) and Section 16 (if applicable):

(i) the Company shall pay to Employee in one lump-sum payment on the first business day following the date 60 days after the date of such termination an amount equal to the sum of (A) two (2) times the base salary then in effect and (B) two (2) times the target Bonus for Employee in the current fiscal year;

(ii) for twenty-four (24) months after the date of Employee's termination of employment, the Company shall continue to provide group health insurance benefits to Employee and Employee's family at least equal to those that would have been provided to them if Employee's employment had not been terminated (group health insurance shall be provided via the Company's payment of the monthly cost of coverage elected by Employee pursuant to COBRA, or an equivalent amount for periods of coverage after the applicable COBRA period, at such time as the COBRA premiums would be due under such plan; and such premiums, including any premiums paid on Employee's behalf beyond the COBRA period, will be imputed to Employee as income, to the extent required by law); provided, however, that if Employee becomes reemployed with another employer and is eligible to receive such benefits under another employer provided plan, the benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility; and

(iii) the Company shall pay to Employee on the first business day following the date 60 days after Employee's termination of employment the amount of Employee's target annual bonus opportunity for the year in which Employee's termination of employment occurs, prorated for the days in such calendar year that Employee was employed by the Company.

(c) Release. Notwithstanding any provision hereof to the contrary, Employee shall not be entitled to the payments and benefits under Section 6(b) hereof unless Employee executes and delivers to Superior (without subsequent revocation) a waiver and release substantially in the form attached hereto as Appendix B (the "Release") no later than the specified in the Release. The Company shall provide Employee with an execution version of the Release within five (5) days from the date of Employee's termination.

(d) Excise Tax.

(i) Tax Liability. Employee will be liable for and will pay all applicable tax liability, including federal, state, local and foreign income, excise, including taxes on "excess parachute payments" pursuant to Section 280G of the Internal

Revenue Code of 1986, as amended (the “Code”), or other taxes, by virtue of any payments made to Employee under this Agreement.

(ii) Limitation on Severance Benefits. Notwithstanding any contrary provision in this Agreement, in the event that it shall be determined (as hereinafter provided) that any payment or distribution by the Company to or for the benefit of Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise pursuant to or by reason of any other agreement, policy, plan, program or arrangement including, without limitation, any stock option, restricted stock, stock appreciation right or similar right or the lapse or termination of any restriction on, or the vesting or exercisability of, any of the foregoing (individually and collectively, a “Payment”), would be subject, but for the application of this Section 6(d)(ii), to the excise tax imposed by Section 4999 of the Code, or any successor provision thereto (the “Excise Tax”), by reason of being considered “contingent on a change in ownership or control” of Superior, within the meaning of Section 280G(b)(2) of the Code, or any successor provision thereto, then:

(1) if the After-Tax Payment Amount would be greater by reducing the amount of the Payment otherwise payable to Employee to the minimum extent necessary (but in no event less than zero) so that, after such reduction, no portion of the Payment would be subject to the Excise Tax, then the Payment shall be so reduced; and

(2) if the After-Tax Payment Amount would be greater without the reduction then there shall be no reduction in the Payment.

As used in this Section 6(d)(ii), “After-Tax Payment Amount” means (i) the amount of the Payment, less (ii) the amount of federal income taxes payable with respect to the Payment calculated at the maximum marginal income tax rate for each year in which the Payment shall be paid to Employee (based upon the rate in effect for such year as set forth in the Code at the time of the Payment), less (iii) the amount of the Excise Tax, if any, imposed on the Payment. For purposes of any reduction made under Section 6(d)(ii), the Payments that shall be reduced shall be those that provide Employee the best economic benefits, and to the extent any Payments are economically equivalent, each shall be reduced pro rata.

(iii) Determination. All determinations required to be made under this Section 6(d) and the assumptions to be utilized in arriving at such determinations, will be made by a public accounting firm or another qualified advisor that is selected by the Company in its discretion prior to the applicable transaction, which firm or advisor will provide detailed supporting calculations to both the Company and Employee.

7. Nondisclosure and Non-Competition.

(a) Certain Definitions. For purposes of this Agreement, the following terms

shall have the following meanings:

(i) “Company’s Business” means any line of business in which the Company is engaged at the time and includes, but is not limited to, the following: (a) manufacturing, selling or renting specialized tools or equipment for use with onshore, offshore and subsea oil and gas well drilling, completion, production, pressure management, workover, finishing and related activities; (b) providing onshore and offshore oil and gas well intervention services, including, without limitation, hydraulic workover and snubbing; and (c) providing completion services including, without limitation, sand control systems, well screens and filters, and safety valves.

(ii) “Confidential Information” means any information, knowledge or data of any nature and in any form (including information that is electronically transmitted or stored on any form of magnetic or electronic storage media) relating to the past, current or prospective business or operations of the Company, that at the time or times concerned was not known by or available to Employee through means other than his employment by the Company and is not generally known to persons engaged in businesses similar to those conducted or contemplated by the Company (other than information known by such persons through a violation of an obligation of confidentiality to the Company), whether produced by the Company or any of its consultants, agents or independent contractors or by Employee, and whether or not marked confidential, including, without limitation, (a) information relating to the Company’s products and services, business plans, business acquisitions, processes, product or service research and development methods or techniques, training methods and other operational methods or techniques, quality assurance procedures or standards, operating procedures, files, plans, specifications, proposals, drawings, charts, graphs, support data, trade secrets, supplier lists, supplier information, purchasing methods or practices, distribution and selling activities, consultants’ reports, marketing and engineering or other technical studies, maintenance records, employment or personnel data, marketing data, strategies or techniques, financial reports, budgets, projections, cost analyses, price lists and analyses, employee lists, customer lists, customer source lists, proprietary computer software; (b) information, ideas, concepts, improvements, discoveries or inventions, whether patentable or not, which Employee conceived, made, developed or acquired, individually or in conjunction with others, during Employee’s employment by the Company that relate to the Company’s Business; (c) ideas, prospects, proposals or other opportunities relating to the Company’s Business that any third party originated and brought to Employee’s attention during his employment by the Company; and (d) and internal notes and memoranda relating to any of the foregoing.

(b) Nondisclosure of Confidential Information. Employee shall hold in a fiduciary capacity for the benefit of the Company all Confidential Information which shall have been obtained by Employee during Employee’s employment by the Company and shall use such Confidential Information solely within the scope of his employment

with and for the exclusive benefit of the Company. Employee agrees (i) not to communicate, divulge or make available to any person or entity (other than the Company) any such Confidential Information, except upon the prior written authorization of Superior or as may be required by law or legal process, and (ii) at the end of the Employment Period, to deliver promptly to the Company any Confidential Information in his possession, including any duplicates thereof and any notes or other records Employee has prepared with respect thereto. In the event that the provisions of any applicable law or the order of any court would require Employee to disclose or otherwise make available any Confidential Information, whether during the Employment Period or thereafter, then Employee shall give Superior prompt prior written notice of such required disclosure (including a copy of the disclosure request, if applicable) and an opportunity to contest the requirement of such disclosure or apply for a protective order with respect to such Confidential Information by appropriate proceedings. In accordance with the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), and other applicable law, nothing in this Agreement, or any other agreement or policy shall prevent Employee from, or expose Employee to criminal or civil liability under federal or state trade secret law for, (i) directly or indirectly sharing any of the Company's trade secrets or other Confidential Information (except information protected by the Company's attorney-client or work product privilege) with an attorney or with any federal, state, or local government agencies, regulators, or officials, for the purpose of investigating or reporting a suspected violation of law, whether in response to a subpoena or otherwise, without notice to the Company, or (ii) disclosing trade secrets in a complaint or other document filed in connection with a legal claim, provided that the filing is made under seal. Further, nothing herein shall prevent Employee from discussing or disclosing information related to Employee's general job duties or responsibilities and/or regarding employee wages.

(c) Limited Covenant Not to Compete. This Section 7(c) shall be binding upon Employee during the Employment Period. Section 7(c)(i) shall be binding upon Employee for a period of one year after Employee's termination of employment if (i) Employee terminates Employee's employment voluntarily (excluding a termination due to Good Reason) or (ii) the Company terminates Employee's employment for Cause pursuant to Section 5(a)(iii). Section 7(c)(ii), (iii) and (iv) shall be binding upon Employee for a period of one year after Employee's termination of employment for any reason.

(i) Employee shall not, within the Territory (as defined below), directly or indirectly, for himself or others, own, manage, operate, control, be employed by, engage or participate in, allow his skill, knowledge, experience or reputation to be used by, or otherwise be connected in any manner with the ownership, management, operation or control of, any company or other business enterprise engaged in any aspect of the Company's Business in connection with which Employee provided services during his employment with the Company; provided, however, that nothing contained herein shall prohibit Employee from making passive investments in any publicly held company that do not exceed, in the aggregate, one percent (1%) of the outstanding equity interest of such

company;

(ii) Employee shall not, and shall not cause any other person to, directly or indirectly, call upon any customer or potential customer of the Company within the Territory, for the purpose of soliciting, diverting or enticing away the business of such person or entity, or otherwise disrupting any previously established relationship existing between such person or entity and the Company;

(iii) Employee shall not, and shall not cause any other person to, directly or indirectly, solicit, induce, influence or attempt to influence any supplier, lessor, licensor, or any other person who has a business relationship with the Company, or who on the date of termination of Employee's employment hereunder is engaged in discussions or negotiations to enter into a business relationship with the Company, to discontinue or reduce the extent of such relationship with the Company; and

(iv) Employee shall not, and shall not cause any other person to, directly or indirectly, make contact with any of the employees of the Company (including those who are employees of the Company at the time of such contact or at any time in the three (3) months prior to such contact) for the purpose of soliciting such employee for hire, whether as an employee or independent contractor, or otherwise disrupting such employee's relationship with the Company.

Employee further agrees that during the Employment Period and for a period of one year thereafter, Employee shall not, and shall not cause any other person to, directly or indirectly, hire any employee of the Company (including those who are employees of the Company at any time in the three (3) months prior to such hiring) as an employee or independent contractor.

For purposes of this Section 7(c), "Territory," means any geographic area or market (including any adjacent offshore areas), whether within or outside the United States, in which the Company engages in the Company's Business, as defined in Section 7(a)(i) above on the date of termination of Employee's employment hereunder, including, without limitation, the parishes (or any adjacent offshore areas) of the State of Louisiana as set forth in Appendix C.

(d) Protection of Information.

(i) The Company shall disclose to Employee, or place Employee in a position to have access to or develop, trade secrets or confidential information of the Company; and/or shall entrust Employee with business opportunities of the Company; and/or shall place Employee in a position to develop business good will on behalf of the Company.

(ii) Employee agrees not to disclose or utilize, for Employee's personal benefit or for the direct or indirect benefit of any other person or entity, or for any other reason, whether for consideration or otherwise, during the Employment

Period or at any time thereafter, any information, ideas, concepts, improvements, discoveries or inventions, whether patentable or not, which are conceived, made, developed, or acquired by Employee, individually or in conjunction with others, during Employee's employment by the Company (whether during business hours or otherwise and whether on the Company's premises or otherwise) which relate to the business, products, or services of the Company (including, without limitation, all such business ideas, prospects, proposals or other opportunities which are developed by Employee during his employment hereunder, or originated by any third party and brought to the attention of Employee during his employment hereunder, together with information relating thereto (including, without limitation, data, memoranda, opinions or other written, electronic or charted means, or any other trade secrets or other confidential or proprietary information of or concerning the Company)) (collectively, "Business Information"). Moreover, all documents, drawings, notes, files, data, records, correspondence, manuals, models, specifications, computer programs, E-mail, voice mail, electronic databases, maps, and all other writings or materials of any type embodying any such Business Information are and shall be the sole and exclusive property of the Company. Upon termination of Employee's employment by the Company, for any reason, Employee promptly shall deliver all Business Information, and all copies thereof, to the Company. As a result of knowledge of confidential Business Information of third parties, such as customers, suppliers, partners, joint ventures, and the like, of the Company, Employee also agrees to preserve and protect the confidentiality of such third party Business Information to the same extent, and on the same basis, as the Company's Business Information.

(iii) Employee agrees that, during his employment, any inventions (whether or not patentable), concepts, ideas, expressions, discoveries, or improvements, including, without limitation, products, processes, methods, publications, works of authorship, software programs, designs, trade secrets, technical specifications, algorithms, technical data, know-how, internal reports and memoranda, marketing plans and any other patent or proprietary rights conceived, devised, developed, or reduced to practice, in whole or in part, by Employee during his employment with the Company (the "Developments") are the sole and exclusive property of the Company on a worldwide basis as works made for hire or otherwise, and further that any revenue or other consideration obtained from the sale, license or other transfer or conveyance of any such Development, or a product or service incorporating such Development, is solely for the benefit of and becomes the property of the Company. To the extent a Development may not be considered work made by Employee for hire for the Company, Employee agrees to assign, and automatically assigns at the time of creation of the Development, without any requirement of further consideration, any and all right, title and interest he may have in such Development. Employee shall preserve each such Development as confidential and proprietary information of the Company. Employee shall promptly disclose each such Development and shall, upon demand, at the Company's expense, execute and deliver to the Company

such documents, instruments, deeds, acts and things as the Company may request to evidence or maintain the Company's ownership of the Development, in any and all countries of the world, or to effect enforcement thereof, and to assign all rights, if any, of Employee in and to each of such Developments. In addition, Employee agrees not to publish or seek to publish any information whatsoever concerning any Development without the prior written consent of Superior, which may be withheld in its sole and absolute discretion.

(iv) Any inventions relating to the business of the Company conceived or reduced to practice after Employee leaves the employ of the Company shall be conclusively deemed to have been conceived and/or reduced to practice during the period of the employment if conceived and/or reduced to practice within six months from termination of employment, and shall be subject to the terms of this Section 7.

(e) Non-Disparagement. Throughout the Employment Period and thereafter, Employee shall not directly or through another, (i) engage in, any pattern of conduct that involves the making or publishing of written or oral statements or remarks (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments) that are disparaging, deleterious, or damaging to the integrity, reputation or good will of the Company or its management, products or services; (ii) make any statement, posting, or other communication (including on or through any media (whether print, television, radio, the internet, social media, or with or through any reporter, blogger, "app" (such as Instagram, Snapchat, or the like), or otherwise, collectively "Media")) that purports to be on behalf of the Company, or which a third party may perceive has been authorized, approved, or endorsed by the Company, or reflects the views of the Company (including as a result of the use of the Company's email account or address to make any such statement, posting, or communication); (iii) share, post, transmit, or upload any material related to the Company (regardless of whether such comments, statements, or material are disparaging) with, to, through, or on any Media; or (iv) utilize any Company logos, graphics, trade names, or trademarks on any Media or for any other purpose without permission from the Company. After the Employment Period, the Company shall direct its directors and officers not to engage in, directly or through another, any pattern of conduct that involves the making or publishing of written or oral statements or remarks (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments) that are disparaging, deleterious, or damaging to the integrity, reputation or good will of Employee. It is expressly understood that neither this paragraph nor any other term of this Agreement is intended to or shall have the effect of precluding Employee or Superior from good faith compliance with federal or state laws or regulations requiring factual disclosures concerning Employee or the Company.

(f) Injunctive Relief. Employee acknowledges that a breach by Employee of each of paragraph (b), (c), (d) and (e) of this Section 7 would cause immediate and irreparable harm to the Company for which an adequate monetary remedy does not exist; hence, Employee agrees that, in the event of a breach or threatened breach by Employee

of the provisions of paragraph (b), (c), (d) or (e) of this Section 7 during or after the Employment Period, the Company shall be entitled to injunctive relief restraining Employee from violation of any such paragraph without the necessity of proof of actual damage or the posting of any bond, except as required by non-waivable, applicable law. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedy at law or in equity to which the Company may be entitled under applicable law in the event of a breach or threatened breach of this Agreement by Employee including, but not limited to, enforcing any obligations of Employee to the Company under any option, restricted stock or other agreement with the Company, recovery of costs and expenses such as reasonable attorney's fees incurred by reason of any such breach and actual damages sustained by the Company as a result of any such breach.

(g) Governing Law of this Section 7; Consent to Jurisdiction. Any dispute regarding the reasonableness of the covenants and agreements set forth in this Section 7, or the territorial scope or duration thereof, or the remedies available to the Company upon any breach of such covenants and agreements, shall be governed by and interpreted in accordance with the laws of the state in which the prohibited competing activity or disclosure occurs, and, with respect to each such dispute, the Company and Employee each hereby irrevocably consent to the exclusive jurisdiction of the state and federal courts sitting in the relevant state for resolution of such dispute, and agree to be irrevocably bound by any judgment rendered thereby in connection with such dispute, and further agree that service of process may be made upon him in any legal proceeding relating to this Section 7 by any means allowed under the laws of such state. Each party irrevocably waives any objection he, she or it may have as to the venue of any such suit, action or proceeding brought in such a court or that such a court is an inconvenient forum.

(h) Employee's Understanding of this Section. Employee hereby represents to the Company that he has read and understands, and agrees to be bound by, the terms of this Section 7. Employee acknowledges that the geographic scope and duration of the covenants contained in Section 7(c) are the result of arm's-length bargaining and are fair and reasonable in light of (i) the importance of the functions performed by Employee and the length of time it would take the Company to find and train a suitable replacement, (ii) the nature and wide geographic scope of the operations of the Company, (iii) Employee's level of control over and contact with the Company's Business and operations in all jurisdictions where same are conducted and (iv) the fact that the Company's Business is conducted throughout the geographic area where competition is restricted by this Agreement. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permitted under applicable law, whether now or hereafter in effect and therefore, to the extent permitted by applicable law, the parties hereto waive any provision of applicable law that would render any provision of this Section 7 invalid or unenforceable. The provisions of this Section 7 are supplemental to and do not supersede Employee's obligations under applicable law, regulation, or policy. Employee understands and acknowledges that the Company has made substantial investments in its business, including its goodwill and Confidential Information. Employee agrees that such investments are worthy of protection, and that

the Company's need for the protection afforded by this Section 7 is greater than any hardship Employee might experience by complying with its terms. Employee hereby represents to the Company that he has read and understands, and agrees to be bound by, the terms of this Section 7.

(i) Protected Rights. Notwithstanding anything to the contrary in this Agreement, Employee understands that nothing contained in this Agreement limits Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (collectively, "Government Agency"). Employee further understands that this Agreement does not limit Employee's ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit Employee's right to receive an award for information provided to any Government Agency.

8. Enforceability. This Agreement and all rights of Employee hereunder shall inure to the benefit of and be enforceable by Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Employee should die while any amounts would still be payable to him under this Agreement if he had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Employee's devisee, legatee, or other designee or, if there be no such designee, to Employee's estate.

9. Arbitration. Employee shall submit any dispute or claim arising from or relating to the Agreement that cannot be resolved to mandatory and binding arbitration administered by the American Arbitration Association ("AAA") to be held in Houston, Texas, U.S.A., except as otherwise required by law. The arbitration shall be in accordance with the terms of the Plan and the Commercial Arbitration Procedures of the AAA (the "Rules"). The arbitration shall be conducted before a panel of three (3) arbitrators from the AAA National Roster of approved arbitrators who each have at least fifteen (15) years of employment law experience, of which each of the parties shall select one and the third of which shall be mutually selected by the two (2) arbitrators; provided, that if the two (2) arbitrators are unable to agree to the selection of the third arbitrator within a period of fifteen (15) days following the date in which the two (2) arbitrators are selected by the parties pursuant to this Section, the third arbitrator shall instead be selected by the AAA pursuant to the Rules. Each party in such an arbitration proceeding shall be responsible for the costs and expenses incurred by such party in connection therewith (including attorneys' fees) which shall not be subject to recovery from the other party in the arbitration except that any and all charges that may be made for the cost of the arbitration and the fees of the arbitrators which shall in all circumstances be paid by the Company. Any court having jurisdiction may enter a judgment upon the award rendered by the arbitrator. In the event of litigation to enforce an arbitration award in connection with or concerning the subject matter of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all reasonable out-of-pocket costs and disbursements incurred by such party in connection

therewith (including reasonable attorneys' fees). Notwithstanding the provisions of this Section 9, the Company may, if it so chooses, bring an action in any court of competent jurisdiction for injunctive relief to enforce Employee's obligations under Section 7.

10. Notices. For purposes of this Agreement, all notices, demands and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or (unless otherwise specified) mailed by United States certified or registered mail, return receipt requested, postage prepared, addressed as follows:

If to Employee:

Brian K. Moore
[Street Address]
[City, State, Zip Code]

If to Superior:

General Counsel
Superior Energy Services, Inc.
1001 Louisiana Street, Suite 2900
Houston, Texas 77002

or to such other address as any party may have furnished to the others in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

11. Miscellaneous. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by Employee and such officer of Superior as may be specifically designated by the Board of Directors of Superior. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. Each party participated in the drafting of this Agreement and no inference shall be made against either party in its interpretation.

12. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. Neither party shall be in breach of this Agreement if subsequent law changes make any provision unenforceable or illegal. The parties agree to negotiate in good faith any modifications that may be necessary to comply with future law changes. Notwithstanding the foregoing, an arbitrator or reviewing court of competent jurisdiction may modify or blue pencil any invalid or unenforceable provision so as to render it fully valid and enforceable to the maximum extent permissible, in accordance with the intention of the parties hereto.

13. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

14. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and as of the Effective Date replaces and supersedes any previous agreement, arrangement or contract, whether written or oral, relating to Employee's employment, including, but not limited to, any offer letter, employment agreement, change in control agreement or severance agreement. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

15. Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

16. Section 409A. Notwithstanding any provision of the Agreement to the contrary, the following provisions shall apply for purposes of complying with Section 409A of the Code and applicable Treasury regulations ("Section 409A"):

(a) Interpretation and Amendment. This Agreement is intended to comply with Section 409A and ambiguous provisions, if any, shall be construed in a manner that is compliant with or exempt from the application of Section 409A, as appropriate. This Agreement shall not be amended in a manner that would cause the Agreement or any amounts payable under the Agreement to fail to comply with the requirements of Section 409A, to the extent applicable, and, further, the provisions of any purported amendment that may reasonably be expected to result in such non-compliance shall be of no force or effect with respect to the Agreement.

(b) Separation from Service. Notwithstanding anything to the contrary in this Agreement, with respect to any amounts payable to Employee under this Agreement in connection with a termination of Employee's employment that would be considered "non-qualified deferred compensation" under Section 409A, a termination of employment shall be considered to have occurred under this Agreement only upon Employee's "separation from service" with the Company as such term is defined in Treasury Regulation Section 1.409A-1(h), and any successor provision thereto.

(c) Specified Employees. If Employee is a "specified employee," as such term is defined in Section 409A, any payments payable as a result of Employee's termination (other than death or disability) shall not be payable before the earlier of (i) the date that is six months after Employee's termination, (ii) the date of Employee's death, or (iii) the date that otherwise complies with the requirements of Section 409A. This Section 16(c) shall be applied by accumulating all payments that otherwise would have been paid within six months of Employee's termination and paying such accumulated amounts at the earliest date which complies with the requirements of Section 409A.

(d) Specified Employee and Welfare Continuation Benefit. Notwithstanding any provision of this Agreement to the contrary, if, and during the period that, Section 16(c)

applies to Employee, Employee shall pay the cost of the benefits provided pursuant to Section 6(b)(ii) as determined under the then current practices of the Company on a monthly basis, provided that the Company shall reimburse Employee the costs of such benefits within thirty (30) days after such reimbursable amounts are incurred by Employee.

(e) Separate Payments. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that Employee may be eligible to receive under this Agreement shall be treated as a separate and distinct payment and shall not collectively be treated as a single payment.

(f) Reimbursements and In-Kind Benefits. Notwithstanding anything to the contrary in this Agreement or in any Company policy with respect to such payments, in-kind benefits and reimbursements provided under this Agreement during any tax year of Employee shall not affect in-kind benefits or reimbursements to be provided in any other tax year of Employee and are not subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by Employee and, if timely submitted, reimbursement payments shall be made to Employee as soon as administratively practicable following such submission in accordance with the Company's policies regarding reimbursements, but in no event later than the last day of Employee's taxable year following the taxable year in which the expense was incurred. This Section 16(f) shall only apply to in-kind benefits and reimbursements that would result in taxable compensation income to Employee.

17. Governing Law. This Agreement shall be construed and enforced in accordance with and governed by the internal laws of the State of Texas, without regard to principles of conflict of laws, except as expressly provided in Section 7(g) above with respect to the resolution of disputes arising under, or the Company's enforcement of, Section 7 of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

SUPERIOR ENERGY SERVICES, INC.

By: /s/ Michael Y. McGovern
Name: Michael Y. McGovern
Title: Executive Chairman

EMPLOYEE

/s/ Brian K. Moore
Brian K. Moore

APPENDIX A

[Insert Vesting Grid]
A-1

APPENDIX B

Form of Waiver and Release

This Waiver and Release (this "Release") is effective as of the Effective Date (as defined below) by [] ("Executive") in favor of Superior Energy Services, Inc. (the "Company"). Capitalized terms not defined in this Release are as defined in the Employment Agreement between Executive and the Company (the "Agreement"). Executive gives this Release in consideration of the Company's promises and covenants as recited in this Release. Executive agrees as follows:

1. Termination Date. Executive's last day of employment with the Company is [] (the "Termination Date"). The Company will pay Executive's accrued but unpaid salary, vacation days and business expenses through the Termination Date. Subject to Executive's execution and non-revocation of this Release: (a) Executive's total severance payment under Section 6(b) shall be \$[], minus withholdings and deductions, payable within 60 days of the Termination Date in one lump sum; and (b) the Company will provide Executive with the Welfare Continuation Benefit as defined in the Agreement in accordance with regular practice. Effective as of the Termination Date, Executive shall be deemed to have resigned and not hold himself or herself out as, an employee, executive, director, officer, agent, member, or representative of the Company or any of its Affiliates and shall effectuate any documentation the Company requests to effectuate the foregoing. "Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Company.

2. Release of the Company. In exchange for the consideration provided to Executive pursuant to this Release, which Executive acknowledges is fair and sufficient consideration, Executive, individually and on behalf of Executive's successors, assigns, attorneys, and all those entitled to assert Executive's rights, now and forever hereby releases and discharges the Company and its respective officers, directors, stockholders, trustees, employees, agents, fiduciaries, parent corporations, subsidiaries, Affiliates, estates, successors, assigns and attorneys (the "Released Parties"), from any and all claims, actions, causes of action, sums of money due, suits, debts, liens, covenants, contracts, obligations, costs, expenses, damages, judgments, agreements, promises, demands, claims for attorney's fees and costs, or liabilities whatsoever (collectively, "Claims"), in law or in equity, which Executive ever had or now has against the Released Parties, including, without limitation, any Claims arising by reason of or in any way connected with any employment relationship which existed between the Company or any of its Affiliates and Executive. It is understood and agreed that this Release is intended to cover all Claims, whether known or unknown, of any nature whatsoever, including those which may be traced either directly or indirectly to the aforesaid employment relationship, or the termination of that relationship, that Executive has, had or purports to have, from the beginning of time to the date of this Release, and including but not limited to Claims for employment discrimination under federal or state law; Claims arising under the Age Discrimination in Employment Act, 29 U.S.C. § 621, et seq., Title VII of the Civil Rights Act, 42 U.S.C. § 2000(e), et seq., the Americans With Disabilities Act, 42 U.S.C. § 12101 et seq.; or the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq.; Claims for statutory or common law wrongful discharge; Claims arising under the Fair Labor Standards Act, 29 U.S.C. § 201 et seq.; Claims under any contracts, agreements, or understandings Executive may have with any of the Released Parties, written or oral (including under the Agreement); Claims for attorney's fees, expenses and costs; Claims for defamation; Claims for emotional distress; Claims for wages or vacation pay; Claims for benefits or that in any way relate to the design or administration of any employee benefit program, including any claims arising under the Employee Retirement Income

Security Act, 29 U.S.C. § 1001, et seq.; or Claims under any other applicable federal, state or local laws or legal concepts.

3. Release of Claims Under the Age Discrimination in Employment Act. Without limiting the generality of the foregoing, Executive agrees that by executing this Release, he or she has released and waived any and all Claims he or she has or may have as of the date of this Release under the Age Discrimination in Employment Act, 29 U.S.C. § 621, et seq., and all other federal, state, and local laws regarding age discrimination and other forms of discrimination or harassment. Executive acknowledges and agrees that he or she has been, and hereby is, advised by the Company to consult with an attorney prior to executing this Release; that Executive has carefully read this Release; that Executive fully understands the terms, conditions, and significance of this Release and its final and binding effect; that no other promises or representations were made to Executive other than those set forth in this Release; that Executive is fully competent to manage Executive's business affairs and understands that Executive may be waiving legal rights by signing this Release; that Executive has executed this Release voluntarily, knowingly, and with an intent to be bound by this Release; and that Executive has full power and authority to release Executive's Claims as set forth herein and has not assigned any such Claims to any other individual or entity. Executive further acknowledges and agrees that the Company has offered Executive the opportunity, before executing this Release, to consider this Release for a period of twenty-one (21) calendar days; and that the consideration Executive receives for this Release is in addition to amounts to which Executive was already entitled. It is further understood that this Release is not effective until seven (7) calendar days after the execution of this Release and that Executive may revoke this Release within seven (7) calendar days from the date of execution hereof.

4. Release of Unknown Claims. Executive understands and agrees that this Release is a full and final release covering all known and unknown, suspected or unsuspected injuries, debts, Claims or damages which have arisen or may have arisen from any matters, acts, omissions or dealings released in this Release. Executive fully understands that if any fact with respect to any matter covered in this Release is found hereinafter to be other than or different from the facts believed by Executive to be true at the time of the execution of this Release, Executive expressly accepts and assumes that this Release shall be and remain effective, notwithstanding such difference in facts.

5. Limited Exceptions to Release. The **only exceptions** to this Release of Claims are with respect to (1) severance payments and benefits under the Agreement as set forth in Section 1 hereof; (2) such Claims as may arise after the date this Release is executed; (3) any indemnification obligations to Executive under the Company's bylaws, certificate of incorporation, Texas law or otherwise; (4) Executive's vested rights under the terms of employee benefit plans sponsored by the Company or its Affiliates; (5) an action to challenge the Release of Claims under the Age Discrimination in Employment Act; (6) applicable Workers' Compensation benefits for occupational injuries or illnesses; and (7) any Claims which the controlling law clearly states may not be released by private agreement.

6. Covenant Not to Sue. Except as otherwise provided in Section 5 of this Release, Executive agrees and covenants not to file any lawsuit, arbitration, or grievance in any local, state or federal court or any other court or tribunal for any Claims released by this Release. For the avoidance of doubt, nothing in this Release, any other agreement between Executive and the Company, or any Company policy shall prevent Executive from filing a charge, reporting possible violations or participating in any investigation with the Equal Employment Opportunity Commission ("EEOC") or other governmental agency or self-regulatory organization, including making any other

disclosures that are protected under whistleblower or other provisions of any applicable federal or state law or regulations. Executive is, however, waiving Executive's right to file a court action or to seek or accept individual remedies or damages (including, but not limited to, reinstatement, back pay, front pay, damages, attorneys' or experts' fees, costs, and/or disbursements) from any of the Released Parties in connection with any action filed by Executive or on Executive's behalf by any such federal, state, or local administrative agency or any other person or entity.

7. Non-Admission. The benefits provided under this Release are not to be construed as an admission of any liability whatsoever on the part of the Company or any of the other Released Parties, by whom liability is expressly denied.

8. Surviving Provisions. Executive acknowledges and agrees that the following sections of the Agreement shall remain in full force and effect following the Termination Date in accordance with their terms: Sections 7 through 17 (inclusive) (collectively, all of the foregoing, the "Surviving Provisions"). Any disputes arising under this Release, under the Surviving Provisions, or otherwise arising between Executive, on the one hand, and any of the Released Parties, on the other hand, shall be resolved in accordance with the dispute resolution terms provided in Section 9 of the Agreement. Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), and other applicable law, nothing in this Release, the Surviving Provisions, or any other agreement between Executive and the Company, or any Company policy shall be read to prevent Executive from, or expose Executive to criminal or civil liability under federal or state trade secret law for, (a) discussing or disclosing information regarding employee compensation or Executive's general job duties with the Company, (b) sharing information about this Release with Executive's spouse, attorney, accountant, or financial or other advisor, so long as Executive ensures that such parties maintain the strict confidentiality of this Release, (c) apprising any future employer or other person or entity to which Executive provides services of Executive's continuing obligations to the Company under this Release, (d) revealing any information (except information protected by any of the Released Parties' attorney-client privilege or the work product doctrine) with an attorney or to appropriate governmental agencies or regulators, for the purpose of reporting or investigating a suspected violation of law, whether in response to a subpoena or otherwise, without notice to the Company, (e) providing non-privileged information in response to any other lawful subpoena or legal process, or (f) disclosing trade secrets in a complaint or other document filed in a lawsuit or other proceeding, provided the filing is made under seal and otherwise protected from disclosure except pursuant to court order.

9. Acknowledgement and Revocation Period. Executive has carefully read this Release and is signing it voluntarily. In order to be eligible for benefits under this Release, Executive must sign this Release and return it to [_____] no earlier than Executive's Termination Date, and no later than 5:30 p.m. Central Standard Time on the 46th day following the later of (i) the date that Executive received this Release or (ii) Executive's Termination Date. Executive acknowledges that Executive has had at least twenty-one (21) days from receipt of this Release to review it prior to signing or that, if Executive is signing this Release prior to the expiration of such 21-day period, Executive is waiving his or her right to review the Release for such full 21-day period prior to signing it. Executive has the right to revoke this Release within seven (7) days following the date Executive executes it. In order to revoke this Release, Executive must deliver notice of the revocation in writing to the Company's General Counsel before the expiration of the seven (7) day period. However, if Executive revokes this Release within such seven (7) day period, no separation benefits pursuant to this Release will be payable to Executive. If Executive does not revoke this Release within seven (7) days of signing it, this Release shall become fully binding, effective, and enforceable on the eighth

(8th) calendar day after the day Executive executes it. The date upon which this Release becomes binding and enforceable is the “Effective Date.”

10. No Revocation After Seven Days. Executive acknowledges and agrees that this Release may not be revoked at any time after the expiration of the seven (7) day revocation period. Executive further acknowledges and agrees that, with the exception of an action to challenge the waiver of Claims under the Age Discrimination in Employment Act, Executive shall not ever attempt to challenge the terms of this Release, attempt to obtain an order declaring this Release to be null and void, or institute litigation against the Company or any other Released Party based upon a claim that is covered by the terms of the Release contained herein, without first repaying all monies paid to him or her under this Release. Furthermore, with the exception of an action to challenge Executive’s waiver of Claims under the Age Discrimination in Employment Act, if Executive does not prevail in an action to challenge this Release, to obtain an order declaring this Release to be null and void, or in any action against the Company or any other Released Party based upon a Claim that is covered by the Release set forth herein, Executive shall pay to the Company and/or the appropriate Released Party all of their costs and attorneys’ fees incurred in their defense of Executive’s action.

11. Governing Law and Severability. This Release and the rights and obligations of the parties hereto shall be governed and construed in accordance with the laws of the State of Texas. If any provision hereof is unenforceable or is held to be unenforceable, such provision shall be fully severable, and this document and its terms shall be construed and enforced as if such unenforceable provision had never comprised a part hereof, the remaining provisions hereof shall remain in full force and effect, and the court or tribunal construing the provisions shall add as a part hereof a provision as similar in terms and effect to such unenforceable provision as may be enforceable, in lieu of the unenforceable provision.

12. Complete Agreement. This Release, along with the Surviving Provisions, set forth the entire understanding and agreement between Executive and the Company concerning the subject matter of this Release and supersede and invalidate any previous agreements or contracts. No representations, inducements, promises or agreements, oral or otherwise, which are not embodied herein shall be of any force or effect.

13. Cooperation. Following the Termination Date, Executive agrees to cooperate with the Company, without any compensation other than that set forth in this Release, in connection with (a) transition of Executive’s job duties, and/or (b) information Executive may have relating to events, occurrences, or omissions that may have occurred (or failed to have occurred) while Executive was employed by the Company. The Company shall try to schedule Executive’s cooperation pursuant to this Section 13 so as not to unduly interfere with Executive’s other personal or professional pursuits.

[Signature Page Follows]

To confirm Executive's agreement with the terms and conditions of this Release, Executive has signed and dated it below.

Executive's Printed Name

Executive's Signature

Executive's Signature Date

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APPENDIX C

Louisiana Parishes

Acadia Ascension Assumption
Bienville Bossier Caddo
Calcasieu Cameron Claiborne De
Soto
East Baton Rouge Iberia
Iberville Jackson
Jefferson
Jefferson Davis Lafayette Lafourche
Lincoln Livingston Natchitoches
Orleans Ouachita Plaquemines Red
River Sabine
St. Bernard St. Charles St.
James
St. John the Baptist St. Martin
St. Mary Terrebonne Union
Vermillion Webster
West Baton Rouge

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C-1

EMPLOYMENT AGREEMENT

between

SUPERIOR ENERGY SERVICES, INC.

and

MIKE DELAHOSSAYE

Dated as of March 28, 2022

EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”), dated and effective as of March 28, 2022 (the “Effective Date”), is by and between Superior Energy Services, Inc., a Delaware corporation (“Superior”), and Mike Delahoussaye (“Employee”).

WITNESSETH:

WHEREAS, Employee serves as an employee of Superior or one of its subsidiaries (Superior and all of its subsidiaries, collectively, the “Company”), the Company desires to continue the employment of Employee, and Employee desires to remain in the employment of the Company, in each case on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and of the respective representations and warranties hereinafter set forth and of the mutual covenants herein contained, the parties hereto agree as follows:

1. **Employment**. The Company shall continue to employ Employee, and Employee shall continue to serve in the employ of the Company, upon the terms and subject to the conditions set forth in this Agreement. For purposes of this Agreement, Superior shall cause the appropriate entity of the Company that employs Employee to perform any action or obligation required hereunder of the Company, and any action or obligation required hereunder of Superior may be accomplished by Superior or any of its subsidiaries.

2. **Term and Effectiveness**.

(a) **Employment Period**. The terms and provisions of this Agreement shall become operative on the Effective Date and Employee’s employment with the Company hereunder shall continue until the second anniversary of the Effective Date; provided, however, that on the first anniversary of the Effective Date and on each subsequent anniversary thereof, the term of Employee’s employment under this Agreement shall automatically be extended for one additional year unless either party gives written notice to the other of that party’s election not to so extend the term hereof no less than 60 days prior to any such annual renewal date (such term, as it may be extended, the “Employment Period”).

(b) **Salary**. During the Employment Period, the Company shall pay to Employee a minimum annual base salary that is no less than Employee’s annual base salary in effect as of the Effective Date, which shall be paid in equal bi-weekly installments in accordance with the Company’s regular payroll practices for its employees.

(c) **Continuing Rights and Obligations**. Following Employee’s ceasing, for whatever reason, to be an employee of the Company, each party shall have the right to enforce all its rights, and shall be bound by all obligations, that are continuing rights and obligations under the terms of this Agreement.

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4. **Termination**.

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(a) Termination by the Company. The Company shall have the right to terminate Employee's employment under this Agreement for any of the following reasons:

(i) This Agreement shall automatically terminate upon Employee's

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(ii) Upon Employee's incapacity due to physical or mental illness and Employee becoming eligible to receive benefits under the Company's long-term disability plan. The Company shall give Employee at least 60 days prior written notice of termination pursuant to this Section 3(a)(ii).

(iii) For Cause. For purposes of this Agreement, the Company shall have "Cause" to terminate Employee's employment hereunder upon:

(1) the substantial and continued willful failure by Employee to perform his material duties hereunder, or a material breach or threatened breach of this Agreement by Employee, in either case which results, or could reasonably be expected to result, in material harm to the business or reputation of the Company, which failure or breach is not corrected (if correctable) by Employee within 30 days after written notice of such failure or breach is delivered to Employee by the Company;

(2) Employee's violation of the Company's Code of Business Ethics and Conduct, which violation is not corrected (if correctable) by Employee within 30 days after written notice of such violation is delivered to Employee by the Company; or

(3) the commission by Employee of any criminal act involving moral turpitude or a felony which results in an indictment or conviction.

(iv) For any other reason whatsoever in the sole discretion of the executive officer to which Employee reports.

(b) Termination by Employee. Employee may terminate his employment under this Agreement at any time for any of the following reasons:

(i) For Good Reason. For purposes of this Agreement, Employee shall have "Good Reason" to terminate Employee's employment during the Protected Period (as defined in Section 4(f)) if:

(1) without Employee's prior written consent, there is during the Protected Period a material reduction in Employee's authority, duties or responsibilities with the Company, which reduction is considered to be a significant demotion in the scope of Employee's employment with the Company;

(2) without Employee's prior written consent, there is during the Protected Period a material reduction in Employee's base salary or annual bonus opportunity (whether in one reduction or cumulatively), excluding an elimination or reduction of a benefit under any benefit plan or arrangement in which Employee participates that affects similarly situated employees in a similar way;

(3) the Company does not fulfill its obligations under Section 6(b); or

(4) without Employee's prior written consent, the Company requires Employee to be based at any location that is more than 50 miles from the location at which Employee was based as of the first day of the Protected Period.

Notwithstanding the foregoing, Good Reason shall not exist unless: (i) Employee provides written notice to Superior of the existence of the Good Reason event within 60 days of Employee having knowledge of its initial existence, (ii) Superior is provided 30 days from the receipt of such notice during which it may remedy the Good Reason event (if such Good Reason event is cured by Superior by the end of such 30 day period, Employee shall not have Good Reason to terminate employment), (iii) Employee gives written notice to Superior of his intent to terminate employment within 30 days after Superior's right to cure has lapsed, and (iv) Employee actually terminates Employee's employment no later than the date that is one year after the date Employee had knowledge of the initial existence of Good Reason.

(ii) For any other reason whatsoever in Employee's sole discretion.

(d) Notice of Termination. Any termination of Employee's employment by the Company or by Employee, other than termination as a result of Employee's death, shall be communicated by written notice of termination to the other party hereto in accordance with Section 8, which notice shall indicate the specific termination provision in this Agreement relied upon, the effective date of termination of Employee's employment and set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Employee's employment under the provision so indicated.

6. Compensation Upon Termination.

(a) Accrued Amounts. Except as provided in this Section 4, if Employee's employment hereunder is terminated pursuant to Section 3, all future compensation and benefits to which Employee is otherwise entitled under this Agreement shall cease and terminate as of the date of such termination, and Employee (or his estate) shall be entitled to receive the payments and benefits in Section 4(a)(i)-(v) (the "Accrued Amounts"):

(i) Employee's base salary through the date of termination;

(ii) if Employee's termination occurs on or after January 1st of a calendar year, but before the date on which bonuses are paid, if any, pursuant to achievement of performance goals set under the Company's annual incentive plan for the year immediately preceding the year in which Employee's termination of employment occurs, an amount, subject to the Company's discretion as applied in a manner consistent with the determination for similarly situated employees

and paid at the same time the Company pays bonuses to similarly situated employees under such plan, equal to the amount Employee would have earned if Employee had remained employed with the Company until the date such bonuses would otherwise have been paid;

(iii) those benefits that are provided by welfare benefit plans and programs adopted and approved by the Company for Employee that, under the terms of the relevant plans and programs, are earned and vested and payable on or before the date of termination;

(iv) any rights Employee (or his estate) may have under any stock option, restricted stock, performance share unit or any other stock-based award; and

(v) medical and similar employee welfare benefits, the continuation of which is required by applicable law or as provided in the applicable welfare benefit plan.

(b) Change of Control. If Employee's employment is terminated by the Company without Cause or by Employee for Good Reason during the Protected Period, then, in addition to the Accrued Amounts and subject to Section 4(d) and Section 14 (if applicable):

(i) the Company shall pay to Employee in one lump-sum payment on the first business day following the date 60 days after the date of such termination of employment an amount equal to two times the sum of (A) the base salary then in effect and (B) the target bonus for Employee in the annual incentive plan or program, in which Employee participates for the current fiscal year, or if no target bonus has been established for the current fiscal year, the actual bonus received by Employee for the previous calendar year;

(ii) for two years after the date of Employee's termination of employment, the Company shall continue to provide group health insurance benefits to Employee and Employee's family at least equal to those that would have been provided to them if Employee's employment had not been terminated (group health insurance shall be provided via the Company's payment of the monthly cost of coverage elected by Employee pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), or an equivalent amount for periods of coverage after the applicable COBRA period, at such time as the COBRA premiums would be due under such plan; and such premiums, including any premiums paid on Employee's behalf beyond the COBRA period, will be imputed to Employee as income, to the extent required by law); provided, however, that if Employee becomes reemployed with another employer and is eligible to receive such benefits under another employer provided plan, the benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility; and

(iii) the Company shall pay to Employee on the first business day following

the date 60 days after Employee's termination of employment the amount of the target annual bonus for Employee in the annual incentive plan or program in which Employee participates for the current fiscal year, or if no target bonus has been established for the current year, the actual bonus received by Employee for the previous calendar year, prorated for the days in such calendar year that Employee was employed by the Company.

(c) Other Terminations. If Section 4(b) does not apply and Employee's employment under this Agreement is terminated by the Company pursuant to Section 3(a)(iv), then in addition to any other amounts payable to Employee and subject to Section 4(d) and Section 14 (if applicable):

(i) the Company shall pay to Employee in one lump-sum payment on the first business day following the date 60 days after the date of such termination an amount equal to the sum of (A) the base salary then in effect and (B) the target bonus for Employee in the Company's annual incentive plan for the current fiscal year;

(ii) for one year after the date of Employee's termination of employment, the Company shall continue to provide group health insurance benefits to Employee and Employee's family at least equal to those that would have been provided to them if Employee's employment had not been terminated (group health insurance shall be provided via the Company's payment of the monthly cost of coverage elected by Employee pursuant to COBRA, or an equivalent amount for periods of coverage after the applicable COBRA period, at such time as the COBRA premiums would be due under such plan; and such premiums, including any premiums paid on Employee's behalf beyond the COBRA period, will be imputed to Employee as income, to the extent required by law); provided, however, that if Employee becomes reemployed with another employer and is eligible to receive such benefits under another employer provided plan, the benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility; and

(iii) the Company shall pay to Employee on the first business day following the date 60 days after Employee's termination of employment the amount of Employee's target annual bonus opportunity for the year in which Employee's termination of employment occurs, prorated for the days in such calendar year that Employee was employed by the Company.

For the avoidance of doubt, Employee shall not be entitled to the payments and benefits provided pursuant to this Section 4(c) if Employee is also found to be entitled to the payments and benefits provided pursuant to Section 4(b) hereof at any time. If Employee is found to be entitled to the payments and benefits provided pursuant to Section 4(b) hereof after Employee has received payments and benefits pursuant to this Section 4(c), any such payments or benefits already provided to Employee pursuant to Section 4(c) will be counted towards the payments and benefits to be provided pursuant to Section 4(b), to the extent

applicable.

(d) Release. Notwithstanding any provision hereof to the contrary, Employee shall not be entitled to the payments and benefits under Section 4(b) or Section 4(c) hereof, as applicable, unless Employee executes and delivers to Superior (without subsequent revocation) a waiver and release substantially in the form attached hereto as Appendix A (the "Release") no later than the specified in the Release. The Company shall provide Employee with an execution version of the Release within five (5) days from the date of Employee's termination.

(e) Excise Tax.

(i) Tax Liability. Employee will be liable for and will pay all applicable tax liability, including federal, state, local and foreign income, excise, including taxes on "excess parachute payments" pursuant to Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), or other taxes, by virtue of any payments made to Employee under this Agreement.

(ii) Limitation on Severance Benefits. Notwithstanding any contrary provision in this Agreement, in the event that it shall be determined (as hereinafter provided) that any payment or distribution by the Company to or for the benefit of Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise pursuant to or by reason of any other agreement, policy, plan, program or arrangement including, without limitation, any stock option, restricted stock, stock appreciation right or similar right or the lapse or termination of any restriction on, or the vesting or exercisability of, any of the foregoing (individually and collectively, a "Payment"), would be subject, but for the application of this Section 4(e)(ii), to the excise tax imposed by Section 4999 of the Code, or any successor provision thereto (the "Excise Tax"), by reason of being considered "contingent on a change in ownership or control" of Superior, within the meaning of Section 280G(b)(2) of the Code, or any successor provision thereto, then:

(1) if the After-Tax Payment Amount would be greater by reducing the amount of the Payment otherwise payable to Employee to the minimum extent necessary (but in no event less than zero) so that, after such reduction, no portion of the Payment would be subject to the Excise Tax, then the Payment shall be so reduced; and

(2) if the After-Tax Payment Amount would be greater without the reduction then there shall be no reduction in the Payment.

As used in this Section 4(e)(ii), "After-Tax Payment Amount" means (i) the amount of the Payment, less (ii) the amount of federal income taxes payable with respect to the Payment calculated at the maximum marginal income tax rate for each year in which the Payment shall be paid to Employee (based upon the rate in effect for such year as set forth in the Code at the time of the Payment), less (iii) the amount of the Excise

Tax, if any, imposed on the Payment. For purposes of any reduction made under Section 4(e)(ii), the Payments that shall be reduced shall be those that provide Employee the best economic benefits, and to the extent any Payments are economically equivalent, each shall be reduced pro rata.

(iii) Determination. All determinations required to be made under this Section 4(e) and the assumptions to be utilized in arriving at such determinations, will be made by a public accounting firm or another qualified advisor that is selected by the Company in its discretion prior to the applicable transaction, which firm or advisor will provide detailed supporting calculations to both the Company and Employee.

(f) Certain Definitions. For purposes of this Section 4, the following terms shall have the following meanings:

(i) “Change of Control” means

(1) the acquisition by any person of beneficial ownership of 50% or more of the outstanding shares of the common stock or 50% or more of the combined voting power of Superior’s then outstanding securities entitled to vote generally in the election of directors; provided, however, that for purposes of this subsection (1), the following acquisitions shall not constitute a Change of Control:

a. any acquisition (other than a Business Combination (as defined below) which constitutes a Change of Control under Section 4(f)(i)(2) hereof) of common stock directly from the Company;

b. any acquisition of common stock by the Company;

c. any acquisition of common stock by any employee benefit plan (or related trust) sponsored or maintained by the Company; or

d. any acquisition of common stock by any corporation or other entity pursuant to a Business Combination that does not constitute a Change of Control under Section 4(f)(i)(2) hereof; or

(2) consummation of a recapitalization, reorganization, share exchange, merger or consolidation (including any such transaction involving any direct or indirect subsidiary of Superior) or sale or other disposition of all or substantially all of the assets of Superior (a “Business Combination”); provided, however, that in no such case shall any such transaction constitute a Change of Control if immediately following such Business Combination:

a. the individuals and entities who were the beneficial owners of Superior's outstanding common stock and Superior's voting securities entitled to vote generally in the election of directors immediately prior to such Business Combination have direct or indirect beneficial ownership, respectively, of more than 50% of the then outstanding shares of common stock, and more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the surviving or successor corporation, or, if applicable, the ultimate parent company thereof (the "Post-Transaction Corporation"), and

b. except to the extent that such ownership existed prior to the Business Combination, no person (excluding the Post- Transaction Corporation and any employee benefit plan or related trust of either Superior, the Post-Transaction Corporation or any subsidiary of either corporation) beneficially owns, directly or indirectly, 25% or more of the then outstanding voting securities entitled to vote generally in the election of directors of the Post- Transaction Corporation or 25% or more of the combined voting power of the then outstanding voting securities of such corporation, and

c. at least a majority of the members of the board of directors of the Post-Transaction Corporation were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board of Directors of Superior, providing for such Business Combination;

provided, that for purposes of any payment hereunder that is deferred compensation pursuant to Section 409A of the Code and is payable on account of a Change of Control, the event must also constitute a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5).

(ii) The term "person" means a natural person or entity, and shall also mean the group or syndicate created when two or more persons act as a syndicate or other group (including, without limitation, a partnership or limited partnership) for the purpose of acquiring, holding, or disposing of a security, except that "person" shall not include an underwriter temporarily holding a security pursuant to an offering of the security.

(iii) "Incumbent Board" means the individuals who, as of the Effective Date, constitute the Board of Directors of Superior; provided, however, that any individual becoming a director subsequent to such date whose election, or nomination for election by Superior's stockholders, was approved by a vote of at least two-thirds of the directors then composing the Incumbent Board shall be considered a member of the Incumbent Board, unless such individual's initial assumption of office occurs as a result of an actual or threatened election contest

with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Incumbent Board.

(iv) “Protected Period” means the period beginning on the date that is six (6) months prior to the date of the consummation of a Change of Control and ending on the date that is two (2) years after the date of the consummation of such Change of Control.

7. Nondisclosure and Non-Competition.

(a) Certain Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(i) “Company’s Business” means any line of business in which the Company is engaged at the time and includes, but is not limited to, the following: (a) manufacturing, selling or renting specialized tools or equipment for use with onshore, offshore and subsea oil and gas well drilling, completion, production, pressure management, workover, finishing and related activities; (b) providing onshore and offshore oil and gas well intervention services, including, without limitation, hydraulic workover and snubbing; and (c) providing completion services including, without limitation, sand control systems, well screens and filters, and safety valves.

(ii) “Confidential Information” means any information, knowledge or data of any nature and in any form (including information that is electronically transmitted or stored on any form of magnetic or electronic storage media) relating to the past, current or prospective business or operations of the Company, that at the time or times concerned was not known by or available to Employee through means other than his employment by the Company and is not generally known to persons engaged in businesses similar to those conducted or contemplated by the Company (other than information known by such persons through a violation of an obligation of confidentiality to the Company), whether produced by the Company or any of its consultants, agents or independent contractors or by Employee, and whether or not marked confidential, including, without limitation, (a) information relating to the Company’s products and services, business plans, business acquisitions, processes, product or service research and development methods or techniques, training methods and other operational methods or techniques, quality assurance procedures or standards, operating procedures, files, plans, specifications, proposals, drawings, charts, graphs, support data, trade secrets, supplier lists, supplier information, purchasing methods or practices, distribution and selling activities, consultants’ reports, marketing and engineering or other technical studies, maintenance records, employment or personnel data, marketing data, strategies or techniques, financial reports, budgets, projections, cost analyses, price lists and analyses, employee lists, customer lists, customer source lists, proprietary computer software; (b) information, ideas, concepts, improvements, discoveries or

inventions, whether patentable or not, which Employee conceived, made, developed or acquired, individually or in conjunction with others, during Employee's employment by the Company that relate to the Company's Business; (c) ideas, prospects, proposals or other opportunities relating to the Company's Business that any third party originated and brought to Employee's attention during his employment by the Company; and (d) and internal notes and memoranda relating to any of the foregoing.

(b) Nondisclosure of Confidential Information. Employee shall hold in a fiduciary capacity for the benefit of the Company all Confidential Information which shall have been obtained by Employee during Employee's employment by the Company and shall use such Confidential Information solely within the scope of his employment with and for the exclusive benefit of the Company. Employee agrees (i) not to communicate, divulge or make available to any person or entity (other than the Company) any such Confidential Information, except upon the prior written authorization of Superior or as may be required by law or legal process, and (ii) at the end of the Employment Period, to deliver promptly to the Company any Confidential Information in his possession, including any duplicates thereof and any notes or other records Employee has prepared with respect thereto. In the event that the provisions of any applicable law or the order of any court would require Employee to disclose or otherwise make available any Confidential Information, whether during the Employment Period or thereafter, then Employee shall give Superior prompt prior written notice of such required disclosure (including a copy of the disclosure request, if applicable) and an opportunity to contest the requirement of such disclosure or apply for a protective order with respect to such Confidential Information by appropriate proceedings. In accordance with the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), and other applicable law, nothing in this Agreement, or any other agreement or policy shall prevent Employee from, or expose Employee to criminal or civil liability under federal or state trade secret law for, (i) directly or indirectly sharing any of the Company's trade secrets or other Confidential Information (except information protected by the Company's attorney-client or work product privilege) with an attorney or with any federal, state, or local government agencies, regulators, or officials, for the purpose of investigating or reporting a suspected violation of law, whether in response to a subpoena or otherwise, without notice to the Company, or (ii) disclosing trade secrets in a complaint or other document filed in connection with a legal claim, provided that the filing is made under seal. Further, nothing herein shall prevent Employee from discussing or disclosing information related to Employee's general job duties or responsibilities and/or regarding employee wages.

(c) Limited Covenant Not to Compete. This Section 5(c) shall be binding upon Employee during the Employment Period. Section 5(c)(i) shall be binding upon Employee for a period of one year after Employee's termination of employment if (i) Employee terminates Employee's employment voluntarily (excluding a termination due to Good Reason) or (ii) the Company terminates Employee's employment for Cause pursuant to Section 3(a)(iii); provided, however, that Section 5(c)(i) shall not be binding upon Employee if Employee's employment is terminated by the Company without Cause

or by Employee for Good Reason during the Protected Period. Section 5(c)(ii), (iii) and (iv) shall be binding upon Employee for a period of one year after Employee's termination of employment for any reason.

(i) Employee shall not, within the Territory (as defined below), directly or indirectly, for himself or others, own, manage, operate, control, be employed by, engage or participate in, allow his skill, knowledge, experience or reputation to be used by, or otherwise be connected in any manner with the ownership, management, operation or control of, any company or other business enterprise engaged in any aspect of the Company's Business in connection with which Employee provided services during his employment with the Company; provided, however, that nothing contained herein shall prohibit Employee from making passive investments in any publicly held company that do not exceed, in the aggregate, one percent (1%) of the outstanding equity interest of such company;

(ii) Employee shall not, and shall not cause any other person to, directly or indirectly, call upon any customer or potential customer of the Company within the Territory, for the purpose of soliciting, diverting or enticing away the business of such person or entity, or otherwise disrupting any previously established relationship existing between such person or entity and the Company;

(iii) Employee shall not, and shall not cause any other person to, directly or indirectly, solicit, induce, influence or attempt to influence any supplier, lessor, licensor, or any other person who has a business relationship with the Company, or who on the date of termination of Employee's employment hereunder is engaged in discussions or negotiations to enter into a business relationship with the Company, to discontinue or reduce the extent of such relationship with the Company; and

(iv) Employee shall not, and shall not cause any other person to, directly or indirectly, make contact with any of the employees of the Company (including those who are employees of the Company at the time of such contact or at any time in the three (3) months prior to such contact) for the purpose of soliciting such employee for hire, whether as an employee or independent contractor, or otherwise disrupting such employee's relationship with the Company.

Employee further agrees that during the Employment Period and for a period of one year thereafter, Employee shall not, and shall not cause any other person to, directly or indirectly, hire any employee of the Company (including those who are employees of the Company at any time in the three (3) months prior to such hiring) as an employee or independent contractor.

For purposes of this Section 5(c), "Territory" means any geographic area or market (including any adjacent offshore areas), whether within or outside the United States, in which the Company engages in the Company's Business, as defined in Section 5(a)(i) above on the date of termination of Employee's employment hereunder,

including, without limitation, the parishes (or any adjacent offshore areas) of the State of Louisiana as set forth in Appendix B).

(d) Protection of Information.

(i) The Company shall disclose to Employee, or place Employee in a position to have access to or develop, trade secrets or confidential information of the Company; and/or shall entrust Employee with business opportunities of the Company; and/or shall place Employee in a position to develop business good will on behalf of the Company.

(ii) Employee agrees not to disclose or utilize, for Employee's personal benefit or for the direct or indirect benefit of any other person or entity, or for any other reason, whether for consideration or otherwise, during the Employment Period or at any time thereafter, any information, ideas, concepts, improvements, discoveries or inventions, whether patentable or not, which are conceived, made, developed, or acquired by Employee, individually or in conjunction with others, during Employee's employment by the Company (whether during business hours or otherwise and whether on the Company's premises or otherwise) which relate to the business, products, or services of the Company (including, without limitation, all such business ideas, prospects, proposals or other opportunities which are developed by Employee during his employment hereunder, or originated by any third party and brought to the attention of Employee during his employment hereunder, together with information relating thereto (including, without limitation, data, memoranda, opinions or other written, electronic or charted means, or any other trade secrets or other confidential or proprietary information of or concerning the Company)) (collectively, "Business Information"). Moreover, all documents, drawings, notes, files, data, records, correspondence, manuals, models, specifications, computer programs, E-mail, voice mail, electronic databases, maps, and all other writings or materials of any type embodying any such Business Information are and shall be the sole and exclusive property of the Company. Upon termination of Employee's employment by the Company, for any reason, Employee promptly shall deliver all Business Information, and all copies thereof, to the Company. As a result of knowledge of confidential Business Information of third parties, such as customers, suppliers, partners, joint ventures, and the like, of the Company, Employee also agrees to preserve and protect the confidentiality of such third party Business Information to the same extent, and on the same basis, as the Company's Business Information.

(iii) Employee agrees that, during his employment, any inventions (whether or not patentable), concepts, ideas, expressions, discoveries, or improvements, including, without limitation, products, processes, methods, publications, works of authorship, software programs, designs, trade secrets, technical specifications, algorithms, technical data, know-how, internal reports and memoranda, marketing plans and any other patent or proprietary rights conceived, devised, developed, or reduced to practice, in whole or in part, by Employee during his

employment with the Company (the “Developments”) are the sole and exclusive property of the Company on a worldwide basis as works made for hire or otherwise, and further that any revenue or other consideration obtained from the sale, license or other transfer or conveyance of any such Development, or a product or service incorporating such Development, is solely for the benefit of and becomes the property of the Company. To the extent a Development may not be considered work made by Employee for hire for the Company, Employee agrees to assign, and automatically assigns at the time of creation of the Development, without any requirement of further consideration, any and all right, title and interest he may have in such Development. Employee shall preserve each such Development as confidential and proprietary information of the Company. Employee shall promptly disclose each such Development and shall, upon demand, at the Company’s expense, execute and deliver to the Company such documents, instruments, deeds, acts and things as the Company may request to evidence or maintain the Company’s ownership of the Development, in any and all countries of the world, or to effect enforcement thereof, and to assign all rights, if any, of Employee in and to each of such Developments. In addition, Employee agrees not to publish or seek to publish any information whatsoever concerning any Development without the prior written consent of Superior, which may be withheld in its sole and absolute discretion.

(iv) Any inventions relating to the business of the Company conceived or reduced to practice after Employee leaves the employ of the Company shall be conclusively deemed to have been conceived and/or reduced to practice during the period of the employment if conceived and/or reduced to practice within six months from termination of employment, and shall be subject to the terms of this Section 5.

(e) Non-Disparagement. Throughout the Employment Period and thereafter, Employee shall not directly or through another, (i) engage in, any pattern of conduct that involves the making or publishing of written or oral statements or remarks (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments) that are disparaging, deleterious, or damaging to the integrity, reputation or good will of the Company or its management, products or services; (ii) make any statement, posting, or other communication (including on or through any media (whether print, television, radio, the internet, social media, or with or through any reporter, blogger, “app” (such as Instagram, Snapchat, or the like), or otherwise, collectively “Media”)) that purports to be on behalf of the Company, or which a third party may perceive has been authorized, approved, or endorsed by the Company, or reflects the views of the Company (including as a result of the use of the Company’s email account or address to make any such statement, posting, or communication); (iii) share, post, transmit, or upload any material related to the Company (regardless of whether such comments, statements, or material are disparaging) with, to, through, or on any Media; or (iv) utilize any Company logos, graphics, trade names, or trademarks on any Media or for any other purpose without permission from the Company. After the Employment Period, the Company shall direct its directors and officers not to engage in,

directly or through another, any pattern of conduct that involves the making or publishing of written or oral statements or remarks (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments) that are disparaging, deleterious, or damaging to the integrity, reputation or good will of Employee. It is expressly understood that neither this paragraph nor any other term of this Agreement is intended to or shall have the effect of precluding Employee or Superior from good faith compliance with federal or state laws or regulations requiring factual disclosures concerning Employee or the Company.

(f) Injunctive Relief. Employee acknowledges that a breach by Employee of each of paragraph (b), (c), (d) and (e) of this Section 5 would cause immediate and irreparable harm to the Company for which an adequate monetary remedy does not exist; hence, Employee agrees that, in the event of a breach or threatened breach by Employee of the provisions of paragraph (b), (c), (d) or (e) of this Section 5 during or after the Employment Period, the Company shall be entitled to injunctive relief restraining Employee from violation of any such paragraph without the necessity of proof of actual damage or the posting of any bond, except as required by non-waivable, applicable law. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedy at law or in equity to which the Company may be entitled under applicable law in the event of a breach or threatened breach of this Agreement by Employee including, but not limited to, enforcing any obligations of Employee to the Company under any option, restricted stock or other agreement with the Company, recovery of costs and expenses such as reasonable attorney's fees incurred by reason of any such breach and actual damages sustained by the Company as a result of any such breach.

(g) Governing Law of this Section 5; Consent to Jurisdiction. Any dispute regarding the reasonableness of the covenants and agreements set forth in this Section 5, or the territorial scope or duration thereof, or the remedies available to the Company upon any breach of such covenants and agreements, shall be governed by and interpreted in accordance with the laws of the state in which the prohibited competing activity or disclosure occurs, and, with respect to each such dispute, the Company and Employee each hereby irrevocably consent to the exclusive jurisdiction of the state and federal courts sitting in the relevant state for resolution of such dispute, and agree to be irrevocably bound by any judgment rendered thereby in connection with such dispute, and further agree that service of process may be made upon him in any legal proceeding relating to this Section 5 by any means allowed under the laws of such state. Each party irrevocably waives any objection he, she or it may have as to the venue of any such suit, action or proceeding brought in such a court or that such a court is an inconvenient forum.

(h) Employee's Understanding of this Section. Employee hereby represents to the Company that he has read and understands, and agrees to be bound by, the terms of this Section 5. Employee acknowledges that the geographic scope and duration of the covenants contained in Section 5(c) are the result of arm's-length bargaining and are fair and reasonable in light of (i) the importance of the functions performed by Employee and the length of time it would take the Company to find and train a suitable replacement,

(ii) the nature and wide geographic scope of the operations of the Company, (iii) Employee's level of control over and contact with the Company's Business and operations in all jurisdictions where same are conducted and (iv) the fact that the Company's Business is conducted throughout the geographic area where competition is restricted by this Agreement. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permitted under applicable law, whether now or hereafter in effect and therefore, to the extent permitted by applicable law, the parties hereto waive any provision of applicable law that would render any provision of this Section 5 invalid or unenforceable. The provisions of this Section 5 are supplemental to and do not supersede Employee's obligations under applicable law, regulation, or policy. Employee understands and acknowledges that the Company has made substantial investments in its business, including its goodwill and Confidential Information. Employee agrees that such investments are worthy of protection, and that the Company's need for the protection afforded by this Section 5 is greater than any hardship Employee might experience by complying with its terms. Employee hereby represents to the Company that he has read and understands, and agrees to be bound by, the terms of this Section 5.

(i) Protected Rights. Notwithstanding anything to the contrary in this Agreement, Employee understands that nothing contained in this Agreement limits Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (collectively, "Government Agency"). Employee further understands that this Agreement does not limit Employee's ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit Employee's right to receive an award for information provided to any Government Agency.

8. Successors.

(a) Enforceability. This Agreement and all rights of Employee hereunder shall inure to the benefit of and be enforceable by Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Employee should die while any amounts would still be payable to him under this Agreement if he had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Employee's devisee, legatee, or other designee or, if there be no such designee, to Employee's estate.

(b) Successors. Superior shall require the ultimate parent entity of any successor (whether, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of Superior to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Superior would be required to perform this Agreement if no such succession had taken place.

9. Arbitration. Employee shall submit any dispute or claim arising from or relating to the Agreement that cannot be resolved to mandatory and binding arbitration administered by the American Arbitration Association (“AAA”) to be held in Houston, Texas, U.S.A., except as otherwise required by law. The arbitration shall be in accordance with the terms of the Plan and the Commercial Arbitration Procedures of the AAA (the “Rules”). The arbitration shall be conducted before a panel of three (3) arbitrators from the AAA National Roster of approved arbitrators who each have at least fifteen (15) years of employment law experience, of which each of the parties shall select one and the third of which shall be mutually selected by the two (2) arbitrators; provided, that if the two (2) arbitrators are unable to agree to the selection of the third arbitrator within a period of fifteen (15) days following the date in which the two (2) arbitrators are selected by the parties pursuant to this Section, the third arbitrator shall instead be selected by the AAA pursuant to the Rules. Each party in such an arbitration proceeding shall be responsible for the costs and expenses incurred by such party in connection therewith (including attorneys’ fees) which shall not be subject to recovery from the other party in the arbitration except that any and all charges that may be made for the cost of the arbitration and the fees of the arbitrators which shall in all circumstances be paid by the Company. Any court having jurisdiction may enter a judgment upon the award rendered by the arbitrator. In the event of litigation to enforce an arbitration award in connection with or concerning the subject matter of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all reasonable out-of-pocket costs and disbursements incurred by such party in connection therewith (including reasonable attorneys’ fees). Notwithstanding the provisions of this Section 7, the Company may, if it so chooses, bring an action in any court of competent jurisdiction for injunctive relief to enforce Employee’s obligations under Section 5.

10. Notices. For purposes of this Agreement, all notices, demands and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or (unless otherwise specified) mailed by United States certified or registered mail, return receipt requested, postage prepared, addressed as follows:

If to Employee:

Mike Delahoussaye

If to Superior:

General Counsel
Superior Energy Services, Inc.
1001 Louisiana Street, Suite 2900
Houston, Texas 77002

or to such other address as any party may have furnished to the others in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

11. Miscellaneous. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by

Employee and such officer of Superior as may be specifically designated by the Board of Directors of Superior. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. Each party participated in the drafting of this Agreement and no inference shall be made against either party in its interpretation.

12. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. Neither party shall be in breach of this Agreement if subsequent law changes make any provision unenforceable or illegal. The parties agree to negotiate in good faith any modifications that may be necessary to comply with future law changes. Notwithstanding the foregoing, an arbitrator or reviewing court of competent jurisdiction may modify or blue pencil any invalid or unenforceable provision so as to render it fully valid and enforceable to the maximum extent permissible, in accordance with the intention of the parties hereto.

13. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

14. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and as of the Effective Date replaces and supersedes any previous agreement, arrangement or contract, whether written or oral, relating to Employee's employment, including, but not limited to, any offer letter, employment agreement, change in control agreement or severance agreement. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

15. Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

16. Section 409A. Notwithstanding any provision of the Agreement to the contrary, the following provisions shall apply for purposes of complying with Section 409A of the Code and applicable Treasury regulations ("Section 409A"):

(a) Interpretation and Amendment. This Agreement is intended to comply with Section 409A and ambiguous provisions, if any, shall be construed in a manner that is compliant with or exempt from the application of Section 409A, as appropriate. This Agreement shall not be amended in a manner that would cause the Agreement or any amounts payable under the Agreement to fail to comply with the requirements of Section 409A, to the extent applicable, and, further, the provisions of any purported amendment that may reasonably be expected to result in such non-compliance shall be of no force or effect with respect to the Agreement.

(b) Separation from Service. Notwithstanding anything to the contrary in this Agreement, with respect to any amounts payable to Employee under this Agreement in connection with a termination of Employee's employment that would be considered "non-qualified deferred compensation" under Section 409A, a termination of employment shall be considered to have occurred under this Agreement only upon Employee's "separation from service" with the Company as such term is defined in Treasury Regulation Section 1.409A-1(h), and any successor provision thereto.

(c) Specified Employees. If Employee is a "specified employee," as such term is defined in Section 409A, any payments payable as a result of Employee's termination (other than death or disability) shall not be payable before the earlier of (i) the date that is six months after Employee's termination, (ii) the date of Employee's death, or (iii) the date that otherwise complies with the requirements of Section 409A. This Section 14(c) shall be applied by accumulating all payments that otherwise would have been paid within six months of Employee's termination and paying such accumulated amounts at the earliest date which complies with the requirements of Section 409A.

(d) Specified Employee and Welfare Continuation Benefit. Notwithstanding any provision of this Agreement to the contrary, if, and during the period that, Section 14(c) applies to Employee, Employee shall pay the cost of the benefits provided pursuant to Section 4(b)(ii) or Section 4(c)(ii) as determined under the then current practices of the Company on a monthly basis, provided that the Company shall reimburse Employee the costs of such benefits within thirty (30) days after such reimbursable amounts are incurred by Employee.

(e) Separate Payments. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that Employee may be eligible to receive under this Agreement shall be treated as a separate and distinct payment and shall not collectively be treated as a single payment.

(f) Reimbursements and In-Kind Benefits. Notwithstanding anything to the contrary in this Agreement or in any Company policy with respect to such payments, in-kind benefits and reimbursements provided under this Agreement during any tax year of Employee shall not affect in-kind benefits or reimbursements to be provided in any other tax year of Employee and are not subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by Employee and, if timely submitted, reimbursement payments shall be made to Employee as soon as administratively practicable following such submission in accordance with the Company's policies regarding reimbursements, but in no event later than the last day of Employee's taxable year following the taxable year in which the expense was incurred. This Section 14(f) shall only apply to in-kind benefits and reimbursements that would result in taxable compensation income to Employee.

17. Governing Law. This Agreement shall be construed and enforced in accordance with and governed by the internal laws of the State of Texas, without regard to principles of conflict of laws, except as expressly provided in Section 5(g) above with respect to the resolution of disputes arising under, or the Company's enforcement of, Section 5 of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

SUPERIOR ENERGY SERVICES, INC.

By: /s/ Michael Y. McGovern

Name: Michael Y. McGovern

Title: Executive Chairman

EMPLOYEE

/s/ Mike Delahoussaye

Mike Delahoussaye

APPENDIX A

Form of Waiver and Release

This Waiver and Release (this “Release”) is effective as of the Release Effective Date (as defined below) by Mike Delahoussaye (“Employee”) in favor of Superior Energy Services, Inc. (“Superior”). Capitalized terms not defined in this Release are as defined in the Employment Agreement between Employee and Superior (the “Agreement”). Employee gives this Release in consideration of Superior’s promises and covenants as recited in the Agreement, with respect to which this Release is an integral part. Employee agrees as follows:

1. Release of Superior. In exchange for the consideration provided to Employee pursuant to the Agreement, which Employee acknowledges is fair and sufficient consideration, Employee, individually and on behalf of Employee’s successors, assigns, attorneys, and all those entitled to assert Employee’s rights, now and forever hereby releases and discharges Superior and its respective officers, directors, stockholders, trustees, employees, agents, fiduciaries, parent corporations, subsidiaries, affiliates, estates, successors, assigns and attorneys (the “Released Parties”), from any and all claims, actions, causes of action, sums of money due, suits, debts, liens, covenants, contracts, obligations, costs, expenses, damages, judgments, agreements, promises, demands, claims for attorney’s fees and costs, or liabilities whatsoever (collectively, “Claims”), in law or in equity, which Employee ever had or now has against the Released Parties, including, without limitation, any Claims arising by reason of or in any way connected with any employment relationship which existed between the Company and Employee. It is understood and agreed that this Release is intended to cover all Claims, whether known or unknown, of any nature whatsoever, including those which may be traced either directly or indirectly to the aforesaid employment relationship, or the termination of that relationship, that Employee has, had or purports to have, from the beginning of time to the date of this Release, and including but not limited to Claims for employment discrimination under federal or state law; Claims arising under the Age Discrimination in Employment Act, 29

U.S.C. § 621, et seq., Title VII of the Civil Rights Act, 42 U.S.C. § 2000(e), et seq., the Americans With Disabilities Act, 42 U.S.C. § 12101 et seq., or the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq.; Claims for statutory or common law wrongful discharge; Claims arising under the Fair Labor Standards Act, 29 U.S.C. § 201 et seq.; Claims under any contracts, agreements, or understandings Employee may have with any of the Released Parties, written or oral (including under the Agreement); Claims for attorney’s fees, expenses and costs; Claims for defamation; Claims for emotional distress; Claims for wages or vacation pay; Claims for benefits or that in any way relate to the design or administration of any employee benefit program, including any claims arising under the Employee Retirement Income Security Act, 29 U.S.C. § 1001, et seq.; or Claims under any other applicable federal, state or local laws or legal concepts.

2. Release of Claims Under the Age Discrimination in Employment Act. Without limiting the generality of the foregoing, Employee agrees that by executing this Release, he or she has released and waived any and all Claims he or she has or may have as of the date of this Release under the Age Discrimination in Employment Act, 29 U.S.C. § 621, et seq., and all other federal, state, and local laws regarding age discrimination and other forms of discrimination or harassment. Employee acknowledges and agrees that he or she has been, and hereby is, advised by Superior to consult with an attorney prior to executing this Release; that Employee has carefully read this Release; that Employee fully understands the terms, conditions, and significance of this Release

and its final and binding effect; that no other promises or representations were made to Employee other than those set forth in this Release; that Employee is fully competent to manage Employee's business affairs and understands that Employee may be waiving legal rights by signing this Release; that Employee has executed this Release voluntarily, knowingly, and with an intent to be bound by this Release; and that Employee has full power and authority to release Employee's Claims as set forth herein and has not assigned any such Claims to any other individual or entity. Employee further acknowledges and agrees that Superior has offered Employee the opportunity, before executing this Release, to consider this Release for a period of forty-five (45) calendar days; and that the consideration Employee receives for this Release is in addition to amounts to which Employee was already entitled. It is further understood that this Release is not effective until seven (7) calendar days after the execution of this Release and that Employee may revoke this Release within seven (7) calendar days from the date of execution hereof. Employee has read and understood the Agreement, and it is incorporated herein by reference. Employee was advised in the Agreement as to the eligibility factors for the Agreement and the time limits applicable to the Agreement. If Employee's employment is ending as part of a group termination, Employee has received a list of the job titles and the ages of all employees eligible or selected for the Agreement and a list of the ages and job titles of employees in the same job classification or organizational unit who are not eligible or selected for the Agreement.

3. Release of Unknown Claims. Employee understands and agrees that this Release is a full and final release covering all known and unknown, suspected or unsuspected injuries, debts, Claims or damages which have arisen or may have arisen from any matters, acts, omissions or dealings released in this Release. Employee fully understands that if any fact with respect to any matter covered in this Release is found hereinafter to be other than or different from the facts believed by Employee to be true at the time of the execution of this Release, Employee expressly accepts and assumes that this Release shall be and remain effective, notwithstanding such difference in facts.

4. Limited Exceptions to Release. The **only exceptions** to this Release of Claims are with respect to (1) any surviving obligations under the Agreement or the right to enforce the Agreement; (2) such Claims as may arise after the date this Release is executed; (3) any indemnification obligations to Employee under Superior's bylaws, certificate of incorporation, Texas law or otherwise; (4) Employee's vested rights under the terms of employee benefit plans sponsored by the Company; (5) an action to challenge the Release of Claims under the Age Discrimination in Employment Act; (6) applicable workers' compensation benefits for occupational injuries or illnesses; and (7) any Claims which the controlling law clearly states may not be released by private agreement.

5. Covenant Not to Sue. Except as otherwise provided in Section 4 of this Release, Employee agrees and covenants not to file any lawsuit, arbitration, or grievance in any local, state or federal court or any other court or tribunal for any Claims released by this Release. For the avoidance of doubt, nothing in this Release, any other agreement between Employee and Superior, or any Superior policy shall prevent Employee from filing a charge, reporting possible violations or participating in any investigation with the Equal Employment Opportunity Commission ("EEOC") or other governmental agency or self-regulatory organization, including making any other disclosures that are protected under whistleblower or other provisions of any applicable federal or state law or regulations. Employee is, however, waiving Employee's right to file a court action or to seek or accept individual remedies or damages (including, but not limited to, reinstatement, back pay, front pay, damages, attorneys' or experts' fees, costs, and/or disbursements) from any of the

Released Parties in connection with any action filed by Employee or on Employee's behalf by any such federal, state, or local administrative agency or any other person or entity.

6. Non-Admission. The benefits provided under the Agreement are not to be construed as an admission of any liability whatsoever on the part of Superior or any of the other Released Parties, by whom liability is expressly denied.

7. Acknowledgement and Revocation Period. Employee has carefully read this Release and is signing it voluntarily. In order to be eligible for benefits under the Agreement, Employee must sign this Release and return it to Superior's General Counsel no earlier than Employee's termination date, and no later than 5:30 p.m. Central Standard Time on the 46th day following the later of (i) the date that Employee received this Release or (ii) Employee's termination date. Employee acknowledges that Employee has had at least forty-five (45) days from receipt of this Release to review it prior to signing or that, if Employee is signing this Release prior to the expiration of such 45-day period, Employee is waiving his or her right to review the Release for such full 45-day period prior to signing it. Employee has the right to revoke this Release within seven (7) days following the date Employee executes it. In order to revoke this Release, Employee must deliver notice of the revocation in writing to Superior's General Counsel before the expiration of the seven (7) day period. However, if Employee revokes this Release within such seven (7) day period, no separation benefits pursuant to Section 4(b) or Section 4(c) of the Agreement will be payable to Employee. If Employee does not revoke this Release within seven (7) days of signing it, this Release shall become fully binding, effective, and enforceable on the eighth (8th) calendar day after the day Employee executes it. The date upon which this Release becomes binding and enforceable is the "Release Effective Date."

8. No Revocation After Seven Days. Employee acknowledges and agrees that this Release may not be revoked at any time after the expiration of the seven (7) day revocation period. Employee further acknowledges and agrees that, with the exception of an action to challenge the waiver of Claims under the Age Discrimination in Employment Act, Employee shall not ever attempt to challenge the terms of this Release, attempt to obtain an order declaring this Release to be null and void, or institute litigation against Superior or any other Released Party based upon a claim that is covered by the terms of the Release contained herein, without first repaying all monies paid to him or her under the Agreement. Furthermore, with the exception of an action to challenge Employee's waiver of Claims under the Age Discrimination in Employment Act, if Employee does not prevail in an action to challenge this Release, to obtain an order declaring this Release to be null and void, or in any action against Superior or any other Released Party based upon a Claim that is covered by the Release set forth herein, Employee shall pay to Superior and/or the appropriate Released Party all of their costs and attorneys' fees incurred in their defense of Employee's action.

9. Governing Law and Severability. This Release and the rights and obligations of the parties hereto shall be governed and construed in accordance with the laws of the State of Texas, without regard to principles of conflict of laws. If any provision hereof is unenforceable or is held to be unenforceable, such provision shall be fully severable, and this document and its terms shall be construed and enforced as if such unenforceable provision had never comprised a part hereof, the remaining provisions hereof shall remain in full force and effect, and the court or tribunal construing the provisions shall add as a part hereof a provision as similar in terms and effect to such unenforceable provision as may be enforceable, in lieu of the unenforceable provision.

10. Complete Agreement. This Release is part of the Agreement and, once executed, may be enforced in accordance with Sections 5(f) and 7 of the Agreement. This Release and the Agreement set forth the entire understanding and agreement between Employee and Superior concerning the subject matter of this Release and supersede and invalidate any previous agreements or contracts. No representations, inducements, promises or agreements, oral or otherwise, which are not embodied herein shall be of any force or effect.

To confirm Employee's agreement with the terms and conditions of this Release, Employee has signed and dated it below.

Employee's Printed Name

Employee's Signature

Employee's Signature Date

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APPENDIX B

Louisiana Parishes

Acadia Ascension Assumption
Bienville Bossier Caddo
Calcasieu Cameron Claiborne De
Soto
East Baton Rouge Iberia
Iberville Jackson
Jefferson
Jefferson Davis Lafayette Lafourche
Lincoln Livingston Natchitoches
Orleans Ouachita Plaquemines Red
River Sabine
St. Bernard St. Charles St.
James
St. John the Baptist St. Martin
St. Mary Terrebonne Union
Vermillion Webster
West Baton Rouge

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B-1

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EMPLOYMENT AGREEMENT
between
SUPERIOR ENERGY SERVICES, INC.
and
DEIDRE TOUPS

Dated as of March 28, 2022

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EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”), dated and effective as of March 28, 2022 (the “Effective Date”), is by and between Superior Energy Services, Inc., a Delaware corporation (“Superior”), and Deidre Toups (“Employee”).

WITNESSETH:

WHEREAS, Employee serves as an employee of Superior or one of its subsidiaries (Superior and all of its subsidiaries, collectively, the “Company”), the Company desires to continue the employment of Employee, and Employee desires to remain in the employment of the Company, in each case on the terms and conditions set forth herein; and

WHEREAS, Employee and the Company are parties to that certain Employment Agreement, effective January 1, 2015 which shall be superseded effective as of the Effective Date by this Agreement.

NOW, THEREFORE, in consideration of the premises and of the respective representations and warranties hereinafter set forth and of the mutual covenants herein contained, the parties hereto agree as follows:

1. Employment. The Company shall continue to employ Employee, and Employee shall continue to serve in the employ of the Company, upon the terms and subject to the conditions set forth in this Agreement. For purposes of this Agreement, Superior shall cause the appropriate entity of the Company that employs Employee to perform any action or obligation required hereunder of the Company, and any action or obligation required hereunder of Superior may be accomplished by Superior or any of its subsidiaries.

2. Term and Effectiveness.

(a) Employment Period. The terms and provisions of this Agreement shall become operative on the Effective Date and Employee’s employment with the Company hereunder shall continue until the second anniversary of the Effective Date; provided, however, that on the first anniversary of the Effective Date and on each subsequent anniversary thereof, the term of Employee’s employment under this Agreement shall automatically be extended for one additional year unless either party gives written notice to the other of that party’s election not to so extend the term hereof no less than 60 days prior to any such annual renewal date (such term, as it may be extended, the “Employment Period”).

(b) Salary. During the Employment Period, the Company shall pay to Employee a minimum annual base salary that is no less than Employee’s annual base salary in effect as of the Effective Date, which shall be paid in equal bi-weekly installments in accordance with the Company’s regular payroll practices for its employees.

(c) Continuing Rights and Obligations. Following Employee’s ceasing, for whatever reason, to be an employee of the Company, each party shall have the right to

enforce all its rights, and shall be bound by all obligations, that are continuing rights and obligations under the terms of this Agreement.

3. Termination.

(a) Termination by the Company. The Company shall have the right to terminate Employee's employment under this Agreement for any of the following reasons:

(i) This Agreement shall automatically terminate upon Employee's death.

(ii) Upon Employee's incapacity due to physical or mental illness and Employee becoming eligible to receive benefits under the Company's long-term disability plan. The Company shall give Employee at least 60 days prior written notice of termination pursuant to this Section 3(a)(ii).

(iii) For Cause. For purposes of this Agreement, the Company shall have "Cause" to terminate Employee's employment hereunder upon:

(1) the substantial and continued willful failure by Employee to perform her material duties hereunder, or a material breach or threatened breach of this Agreement by Employee, in either case which results, or could reasonably be expected to result, in material harm to the business or reputation of the Company, which failure or breach is not corrected (if correctable) by Employee within 30 days after written notice of such failure or breach is delivered to Employee by the Company;

(2) Employee's violation of the Company's Code of Business Ethics and Conduct, which violation is not corrected (if correctable) by Employee within 30 days after written notice of such violation is delivered to Employee by the Company; or

(3) the commission by Employee of any criminal act involving moral turpitude or a felony which results in an indictment or conviction.

(iv) For any other reason whatsoever in the sole discretion of the executive officer to which Employee reports.

(b) Termination by Employee. Employee may terminate her employment under this Agreement at any time for any of the following reasons:

(i) For Good Reason. For purposes of this Agreement, Employee shall have "Good Reason" to terminate Employee's employment during the Protected Period (as defined in Section 4(f)) if:

(1) without Employee's prior written consent, there is during the Protected Period a material reduction in Employee's authority, duties or responsibilities with the Company, which reduction is considered to be a significant demotion in the scope of Employee's employment with the

Company;

(2) without Employee's prior written consent, there is during the Protected Period a material reduction in Employee's base salary or annual bonus opportunity (whether in one reduction or cumulatively), excluding an elimination or reduction of a benefit under any benefit plan or arrangement in which Employee participates that affects similarly situated employees in a similar way;

(3) the Company does not fulfill its obligations under Section 6(b); or

(4) without Employee's prior written consent, the Company requires Employee to be based at any location that is more than 50 miles from the location at which Employee was based as of the first day of the Protected Period.

Notwithstanding the foregoing, Good Reason shall not exist unless: (i) Employee provides written notice to Superior of the existence of the Good Reason event within 60 days of Employee having knowledge of its initial existence, (ii) Superior is provided 30 days from the receipt of such notice during which it may remedy the Good Reason event (if such Good Reason event is cured by Superior by the end of such 30 day period, Employee shall not have Good Reason to terminate employment), (iii) Employee gives written notice to Superior of her intent to terminate employment within 30 days after Superior's right to cure has lapsed, and (iv) Employee actually terminates Employee's employment no later than the date that is one year after the date Employee had knowledge of the initial existence of Good Reason.

(ii) For any other reason whatsoever in Employee's sole discretion.

(c) Notice of Termination. Any termination of Employee's employment by the Company or by Employee, other than termination as a result of Employee's death, shall be communicated by written notice of termination to the other party hereto in accordance with Section 8, which notice shall indicate the specific termination provision in this Agreement relied upon, the effective date of termination of Employee's employment and set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Employee's employment under the provision so indicated.

4. Compensation Upon Termination.

(a) Accrued Amounts. Except as provided in this Section 4, if Employee's employment hereunder is terminated pursuant to Section 3, all future compensation and benefits to which Employee is otherwise entitled under this Agreement shall cease and terminate as of the date of such termination, and Employee (or her estate) shall be entitled to receive the payments and benefits in Section 4(a)(i)-(v) (the "Accrued Amounts"):

(i) Employee's base salary through the date of termination;

(ii) if Employee's termination occurs on or after January 1st of a calendar year, but before the date on which bonuses are paid, if any, pursuant to achievement of performance goals set under the Company's annual incentive plan for the year immediately preceding the year in which Employee's termination of employment occurs, an amount, subject to the Company's discretion as applied in a manner consistent with the determination for similarly situated employees and paid at the same time the Company pays bonuses to similarly situated employees under such plan, equal to the amount Employee would have earned if Employee had remained employed with the Company until the date such bonuses would otherwise have been paid;

(iii) those benefits that are provided by welfare benefit plans and programs adopted and approved by the Company for Employee that, under the terms of the relevant plans and programs, are earned and vested and payable on or before the date of termination;

(iv) any rights Employee (or her estate) may have under any stock option, restricted stock, performance share unit or any other stock-based award; and

(v) medical and similar employee welfare benefits, the continuation of which is required by applicable law or as provided in the applicable welfare benefit plan.

(b) Change of Control. If Employee's employment is terminated by the Company without Cause or by Employee for Good Reason during the Protected Period, then, in addition to the Accrued Amounts and subject to Section 4(d) and Section 14 (if applicable):

(i) the Company shall pay to Employee in one lump-sum payment on the first business day following the date 60 days after the date of such termination of employment an amount equal to two times the sum of (A) the base salary then in effect and (B) the target bonus for Employee in the annual incentive plan or program, in which Employee participates for the current fiscal year, or if no target bonus has been established for the current fiscal year, the actual bonus received by Employee for the previous calendar year;

(ii) for two years after the date of Employee's termination of employment, the Company shall continue to provide group health insurance benefits to Employee and Employee's family at least equal to those that would have been provided to them if Employee's employment had not been terminated (group health insurance shall be provided via the Company's payment of the monthly cost of coverage elected by Employee pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), or an equivalent amount for periods of coverage after the applicable COBRA period, at such time as the COBRA premiums would be due under such plan; and such premiums, including any

premiums paid on Employee's behalf beyond the COBRA period, will be imputed to Employee as income, to the extent required by law); provided, however, that if Employee becomes reemployed with another employer and is eligible to receive such benefits under another employer provided plan, the benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility; and

(iii) the Company shall pay to Employee on the first business day following the date 60 days after Employee's termination of employment the amount of the target annual bonus for Employee in the annual incentive plan or program in which Employee participates for the current fiscal year, or if no target bonus has been established for the current year, the actual bonus received by Employee for the previous calendar year, prorated for the days in such calendar year that Employee was employed by the Company.

(c) Other Terminations. If Section 4(b) does not apply and Employee's employment under this Agreement is terminated by the Company pursuant to Section 3(a)(iv), then in addition to any other amounts payable to Employee and subject to Section 4(d) and Section 14 (if applicable):

(i) the Company shall pay to Employee in one lump-sum payment on the first business day following the date 60 days after the date of such termination an amount equal to the sum of (A) the base salary then in effect and (B) the target bonus for Employee in the Company's annual incentive plan for the current fiscal year;

(ii) for one year after the date of Employee's termination of employment, the Company shall continue to provide group health insurance benefits to Employee and Employee's family at least equal to those that would have been provided to them if Employee's employment had not been terminated (group health insurance shall be provided via the Company's payment of the monthly cost of coverage elected by Employee pursuant to COBRA, or an equivalent amount for periods of coverage after the applicable COBRA period, at such time as the COBRA premiums would be due under such plan; and such premiums, including any premiums paid on Employee's behalf beyond the COBRA period, will be imputed to Employee as income, to the extent required by law); provided, however, that if Employee becomes reemployed with another employer and is eligible to receive such benefits under another employer provided plan, the benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility; and

(iii) the Company shall pay to Employee on the first business day following the date 60 days after Employee's termination of employment the amount of Employee's target annual bonus opportunity for the year in which Employee's termination of employment occurs, prorated for the days in such calendar year that Employee was employed by the Company.

For the avoidance of doubt, Employee shall not be entitled to the payments and benefits provided pursuant to this Section 4(c) if Employee is also found to be entitled to the payments and benefits provided pursuant to Section 4(b) hereof at any time. If Employee is found to be entitled to the payments and benefits provided pursuant to Section 4(b) hereof after Employee has received payments and benefits pursuant to this Section 4(c), any such payments or benefits already provided to Employee pursuant to Section 4(c) will be counted towards the payments and benefits to be provided pursuant to Section 4(b), to the extent applicable.

(d) Release. Notwithstanding any provision hereof to the contrary, Employee shall not be entitled to the payments and benefits under Section 4(b) or Section 4(c) hereof, as applicable, unless Employee executes and delivers to Superior (without subsequent revocation) a waiver and release substantially in the form attached hereto as Appendix A (the "Release") no later than the specified in the Release. The Company shall provide Employee with an execution version of the Release within five (5) days from the date of Employee's termination.

(e) Excise Tax.

(i) Tax Liability. Employee will be liable for and will pay all applicable tax liability, including federal, state, local and foreign income, excise, including taxes on "excess parachute payments" pursuant to Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), or other taxes, by virtue of any payments made to Employee under this Agreement.

(ii) Limitation on Severance Benefits. Notwithstanding any contrary provision in this Agreement, in the event that it shall be determined (as hereinafter provided) that any payment or distribution by the Company to or for the benefit of Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise pursuant to or by reason of any other agreement, policy, plan, program or arrangement including, without limitation, any stock option, restricted stock, stock appreciation right or similar right or the lapse or termination of any restriction on, or the vesting or exercisability of, any of the foregoing (individually and collectively, a "Payment"), would be subject, but for the application of this Section 4(e)(ii), to the excise tax imposed by Section 4999 of the Code, or any successor provision thereto (the "Excise Tax"), by reason of being considered "contingent on a change in ownership or control" of Superior, within the meaning of Section 280G(b)(2) of the Code, or any successor provision thereto, then:

(1) if the After-Tax Payment Amount would be greater by reducing the amount of the Payment otherwise payable to Employee to the minimum extent necessary (but in no event less than zero) so that, after such reduction, no portion of the Payment would be subject to the Excise Tax, then the Payment shall be so reduced; and

(2) if the After-Tax Payment Amount would be greater without the reduction then there shall be no reduction in the Payment.

As used in this Section 4(e)(ii), “After-Tax Payment Amount” means (i) the amount of the Payment, less (ii) the amount of federal income taxes payable with respect to the Payment calculated at the maximum marginal income tax rate for each year in which the Payment shall be paid to Employee (based upon the rate in effect for such year as set forth in the Code at the time of the Payment), less (iii) the amount of the Excise Tax, if any, imposed on the Payment. For purposes of any reduction made under Section 4(e)(ii), the Payments that shall be reduced shall be those that provide Employee the best economic benefits, and to the extent any Payments are economically equivalent, each shall be reduced pro rata.

(iii) Determination. All determinations required to be made under this Section 4(e) and the assumptions to be utilized in arriving at such determinations, will be made by a public accounting firm or another qualified advisor that is selected by the Company in its discretion prior to the applicable transaction, which firm or advisor will provide detailed supporting calculations to both the Company and Employee.

(f) Certain Definitions. For purposes of this Section 4, the following terms shall have the following meanings:

(i) “Change of Control” means

(1) the acquisition by any person of beneficial ownership of 50% or more of the outstanding shares of the common stock or 50% or more of the combined voting power of Superior’s then outstanding securities entitled to vote generally in the election of directors; provided, however, that for purposes of this subsection (1), the following acquisitions shall not constitute a Change of Control:

a. any acquisition (other than a Business Combination (as defined below) which constitutes a Change of Control under Section 4(f)(i)(2) hereof) of common stock directly from the Company;

b. any acquisition of common stock by the Company;

c. any acquisition of common stock by any employee benefit plan (or related trust) sponsored or maintained by the Company; or

d. any acquisition of common stock by any corporation or other entity pursuant to a Business Combination that does not constitute a Change of Control under Section 4(f)(i)(2) hereof; or

(2) consummation of a recapitalization, reorganization, share exchange, merger or consolidation (including any such transaction involving any direct or indirect subsidiary of Superior) or sale or other disposition of all or substantially all of the assets of Superior (a “Business Combination”); provided, however, that in no such case shall any such transaction constitute a Change of Control if immediately following such Business Combination:

a. the individuals and entities who were the beneficial owners of Superior’s outstanding common stock and Superior’s voting securities entitled to vote generally in the election of directors immediately prior to such Business Combination have direct or indirect beneficial ownership, respectively, of more than 50% of the then outstanding shares of common stock, and more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the surviving or successor corporation, or, if applicable, the ultimate parent company thereof (the “Post-Transaction Corporation”), and

b. except to the extent that such ownership existed prior to the Business Combination, no person (excluding the Post- Transaction Corporation and any employee benefit plan or related trust of either Superior, the Post-Transaction Corporation or any subsidiary of either corporation) beneficially owns, directly or indirectly, 25% or more of the then outstanding voting securities entitled to vote generally in the election of directors of the Post- Transaction Corporation or 25% or more of the combined voting power of the then outstanding voting securities of such corporation, and

c. at least a majority of the members of the board of directors of the Post-Transaction Corporation were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board of Directors of Superior, providing for such Business Combination;

provided, that for purposes of any payment hereunder that is deferred compensation pursuant to Section 409A of the Code and is payable on account of a Change of Control, the event must also constitute a “change in control event” within the meaning of Treasury Regulation Section 1.409A-3(i)(5).

(ii) The term “person” means a natural person or entity, and shall also mean the group or syndicate created when two or more persons act as a syndicate or other group (including, without limitation, a partnership or limited partnership) for the purpose of acquiring, holding, or disposing of a security, except that “person” shall not include an underwriter temporarily holding a security pursuant to an offering of the security.

(iii) “Incumbent Board” means the individuals who, as of the Effective Date, constitute the Board of Directors of Superior; provided, however, that any individual becoming a director subsequent to such date whose election, or nomination for election by Superior’s stockholders, was approved by a vote of at least two-thirds of the directors then composing the Incumbent Board shall be considered a member of the Incumbent Board, unless such individual’s initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Incumbent Board.

(iv) “Protected Period” means the period beginning on the date that is six (6) months prior to the date of the consummation of a Change of Control and ending on the date that is two (2) years after the date of the consummation of such Change of Control.

5. Nondisclosure and Non-Competition.

(a) Certain Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(i) “Company’s Business” means any line of business in which the Company is engaged at the time and includes, but is not limited to, the following:

(a) manufacturing, selling or renting specialized tools or equipment for use with onshore, offshore and subsea oil and gas well drilling, completion, production, pressure management, workover, finishing and related activities; (b) providing onshore and offshore oil and gas well intervention services, including, without limitation, hydraulic workover and snubbing; and (c) providing completion services including, without limitation, sand control systems, well screens and filters, and safety valves.

(ii) “Confidential Information” means any information, knowledge or data of any nature and in any form (including information that is electronically transmitted or stored on any form of magnetic or electronic storage media) relating to the past, current or prospective business or operations of the Company, that at the time or times concerned was not known by or available to Employee through means other than her employment by the Company and is not generally known to persons engaged in businesses similar to those conducted or contemplated by the Company (other than information known by such persons through a violation of an obligation of confidentiality to the Company), whether produced by the Company or any of its consultants, agents or independent contractors or by Employee, and whether or not marked confidential, including, without limitation, (a) information relating to the Company’s products and services, business plans, business acquisitions, processes, product or service research and development methods or techniques, training methods and other operational methods or techniques, quality assurance procedures or standards,

operating procedures, files, plans, specifications, proposals, drawings, charts, graphs, support data, trade secrets, supplier lists, supplier information, purchasing methods or practices, distribution and selling activities, consultants' reports, marketing and engineering or other technical studies, maintenance records, employment or personnel data, marketing data, strategies or techniques, financial reports, budgets, projections, cost analyses, price lists and analyses, employee lists, customer lists, customer source lists, proprietary computer software; (b) information, ideas, concepts, improvements, discoveries or inventions, whether patentable or not, which Employee conceived, made, developed or acquired, individually or in conjunction with others, during Employee's employment by the Company that relate to the Company's Business; (c) ideas, prospects, proposals or other opportunities relating to the Company's Business that any third party originated and brought to Employee's attention during her employment by the Company; and (d) and internal notes and memoranda relating to any of the foregoing.

(b) Nondisclosure of Confidential Information. Employee shall hold in a fiduciary capacity for the benefit of the Company all Confidential Information which shall have been obtained by Employee during Employee's employment by the Company and shall use such Confidential Information solely within the scope of her employment with and for the exclusive benefit of the Company. Employee agrees (i) not to communicate, divulge or make available to any person or entity (other than the Company) any such Confidential Information, except upon the prior written authorization of Superior or as may be required by law or legal process, and (ii) at the end of the Employment Period, to deliver promptly to the Company any Confidential Information in her possession, including any duplicates thereof and any notes or other records Employee has prepared with respect thereto. In the event that the provisions of any applicable law or the order of any court would require Employee to disclose or otherwise make available any Confidential Information, whether during the Employment Period or thereafter, then Employee shall give Superior prompt prior written notice of such required disclosure (including a copy of the disclosure request, if applicable) and an opportunity to contest the requirement of such disclosure or apply for a protective order with respect to such Confidential Information by appropriate proceedings. In accordance with the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), and other applicable law, nothing in this Agreement, or any other agreement or policy shall prevent Employee from, or expose Employee to criminal or civil liability under federal or state trade secret law for, (i) directly or indirectly sharing any of the Company's trade secrets or other Confidential Information (except information protected by the Company's attorney-client or work product privilege) with an attorney or with any federal, state, or local government agencies, regulators, or officials, for the purpose of investigating or reporting a suspected violation of law, whether in response to a subpoena or otherwise, without notice to the Company, or (ii) disclosing trade secrets in a complaint or other document filed in connection with a legal claim, provided that the filing is made under seal. Further, nothing herein shall prevent Employee from discussing or disclosing information related to Employee's general job duties or responsibilities and/or regarding employee wages.

(c) Limited Covenant Not to Compete. This Section 5(c) shall be binding upon Employee during the Employment Period. Section 5(c)(i) shall be binding upon Employee for a period of one year after Employee's termination of employment if (i) Employee terminates Employee's employment voluntarily (excluding a termination due to Good Reason) or (ii) the Company terminates Employee's employment for Cause pursuant to Section 3(a)(iii); provided, however, that Section 5(c)(i) shall not be binding upon Employee if Employee's employment is terminated by the Company without Cause or by Employee for Good Reason during the Protected Period. Section 5(c)(ii), (iii) and (iv) shall be binding upon Employee for a period of one year after Employee's termination of employment for any reason.

(i) Employee shall not, within the Territory (as defined below), directly or indirectly, for herself or others, own, manage, operate, control, be employed by, engage or participate in, allow her skill, knowledge, experience or reputation to be used by, or otherwise be connected in any manner with the ownership, management, operation or control of, any company or other business enterprise engaged in any aspect of the Company's Business in connection with which Employee provided services during her employment with the Company; provided, however, that nothing contained herein shall prohibit Employee from making passive investments in any publicly held company that do not exceed, in the aggregate, one percent (1%) of the outstanding equity interest of such company;

(ii) Employee shall not, and shall not cause any other person to, directly or indirectly, call upon any customer or potential customer of the Company within the Territory, for the purpose of soliciting, diverting or enticing away the business of such person or entity, or otherwise disrupting any previously established relationship existing between such person or entity and the Company;

(iii) Employee shall not, and shall not cause any other person to, directly or indirectly, solicit, induce, influence or attempt to influence any supplier, lessor, licensor, or any other person who has a business relationship with the Company, or who on the date of termination of Employee's employment hereunder is engaged in discussions or negotiations to enter into a business relationship with the Company, to discontinue or reduce the extent of such relationship with the Company; and

(iv) Employee shall not, and shall not cause any other person to, directly or indirectly, make contact with any of the employees of the Company (including those who are employees of the Company at the time of such contact or at any time in the three (3) months prior to such contact) for the purpose of soliciting such employee for hire, whether as an employee or independent contractor, or otherwise disrupting such employee's relationship with the Company.

Employee further agrees that during the Employment Period and for a period of one year thereafter, Employee shall not, and shall not cause any other person to, directly or indirectly, hire any employee of the Company (including those who are employees of

the Company at any time in the three (3) months prior to such hiring) as an employee or independent contractor.

For purposes of this Section 5(c), “Territory” means any geographic area or market (including any adjacent offshore areas), whether within or outside the United States, in which the Company engages in the Company’s Business, as defined in Section 5(a)(i) above on the date of termination of Employee’s employment hereunder, including, without limitation, the parishes (or any adjacent offshore areas) of the State of Louisiana as set forth in Appendix B).

(d) Protection of Information.

(i) The Company shall disclose to Employee, or place Employee in a position to have access to or develop, trade secrets or confidential information of the Company; and/or shall entrust Employee with business opportunities of the Company; and/or shall place Employee in a position to develop business good will on behalf of the Company.

(ii) Employee agrees not to disclose or utilize, for Employee’s personal benefit or for the direct or indirect benefit of any other person or entity, or for any other reason, whether for consideration or otherwise, during the Employment Period or at any time thereafter, any information, ideas, concepts, improvements, discoveries or inventions, whether patentable or not, which are conceived, made, developed, or acquired by Employee, individually or in conjunction with others, during Employee’s employment by the Company (whether during business hours or otherwise and whether on the Company’s premises or otherwise) which relate to the business, products, or services of the Company (including, without limitation, all such business ideas, prospects, proposals or other opportunities which are developed by Employee during her employment hereunder, or originated by any third party and brought to the attention of Employee during her employment hereunder, together with information relating thereto (including, without limitation, data, memoranda, opinions or other written, electronic or charted means, or any other trade secrets or other confidential or proprietary information of or concerning the Company)) (collectively, “Business Information”). Moreover, all documents, drawings, notes, files, data, records, correspondence, manuals, models, specifications, computer programs, E-mail, voice mail, electronic databases, maps, and all other writings or materials of any type embodying any such Business Information are and shall be the sole and exclusive property of the Company. Upon termination of Employee’s employment by the Company, for any reason, Employee promptly shall deliver all Business Information, and all copies thereof, to the Company. As a result of knowledge of confidential Business Information of third parties, such as customers, suppliers, partners, joint ventures, and the like, of the Company, Employee also agrees to preserve and protect the confidentiality of such third party Business Information to the same extent, and on the same basis, as the Company’s Business Information.

(iii) Employee agrees that, during her employment, any inventions (whether or not patentable), concepts, ideas, expressions, discoveries, or improvements, including, without limitation, products, processes, methods, publications, works of authorship, software programs, designs, trade secrets, technical specifications, algorithms, technical data, know-how, internal reports and memoranda, marketing plans and any other patent or proprietary rights conceived, devised, developed, or reduced to practice, in whole or in part, by Employee during her employment with the Company (the “Developments”) are the sole and exclusive property of the Company on a worldwide basis as works made for hire or otherwise, and further that any revenue or other consideration obtained from the sale, license or other transfer or conveyance of any such Development, or a product or service incorporating such Development, is solely for the benefit of and becomes the property of the Company. To the extent a Development may not be considered work made by Employee for hire for the Company, Employee agrees to assign, and automatically assigns at the time of creation of the Development, without any requirement of further consideration, any and all right, title and interest she may have in such Development. Employee shall preserve each such Development as confidential and proprietary information of the Company. Employee shall promptly disclose each such Development and shall, upon demand, at the Company’s expense, execute and deliver to the Company such documents, instruments, deeds, acts and things as the Company may request to evidence or maintain the Company’s ownership of the Development, in any and all countries of the world, or to effect enforcement thereof, and to assign all rights, if any, of Employee in and to each of such Developments. In addition, Employee agrees not to publish or seek to publish any information whatsoever concerning any Development without the prior written consent of Superior, which may be withheld in its sole and absolute discretion.

(iv) Any inventions relating to the business of the Company conceived or reduced to practice after Employee leaves the employ of the Company shall be conclusively deemed to have been conceived and/or reduced to practice during the period of the employment if conceived and/or reduced to practice within six months from termination of employment, and shall be subject to the terms of this Section 5.

(e) Non-Disparagement. Throughout the Employment Period and thereafter, Employee shall not directly or through another, (i) engage in, any pattern of conduct that involves the making or publishing of written or oral statements or remarks (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments) that are disparaging, deleterious, or damaging to the integrity, reputation or good will of the Company or its management, products or services; (ii) make any statement, posting, or other communication (including on or through any media (whether print, television, radio, the internet, social media, or with or through any reporter, blogger, “app” (such as Instagram, Snapchat, or the like), or otherwise, collectively “Media”)) that purports to be on behalf of the Company, or which a third party may perceive has been authorized, approved, or endorsed by the Company, or reflects the views of the Company (including as a result of the use of the Company’s

email account or address to make any such statement, posting, or communication); (iii) share, post, transmit, or upload any material related to the Company (regardless of whether such comments, statements, or material are disparaging) with, to, through, or on any Media; or (iv) utilize any Company logos, graphics, trade names, or trademarks on any Media or for any other purpose without permission from the Company. After the Employment Period, the Company shall direct its directors and officers not to engage in, directly or through another, any pattern of conduct that involves the making or publishing of written or oral statements or remarks (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments) that are disparaging, deleterious, or damaging to the integrity, reputation or good will of Employee. It is expressly understood that neither this paragraph nor any other term of this Agreement is intended to or shall have the effect of precluding Employee or Superior from good faith compliance with federal or state laws or regulations requiring factual disclosures concerning Employee or the Company.

(f) Injunctive Relief. Employee acknowledges that a breach by Employee of each of paragraph (b), (c), (d) and (e) of this Section 5 would cause immediate and irreparable harm to the Company for which an adequate monetary remedy does not exist; hence, Employee agrees that, in the event of a breach or threatened breach by Employee of the provisions of paragraph (b), (c), (d) or (e) of this Section 5 during or after the Employment Period, the Company shall be entitled to injunctive relief restraining Employee from violation of any such paragraph without the necessity of proof of actual damage or the posting of any bond, except as required by non-waivable, applicable law. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedy at law or in equity to which the Company may be entitled under applicable law in the event of a breach or threatened breach of this Agreement by Employee including, but not limited to, enforcing any obligations of Employee to the Company under any option, restricted stock or other agreement with the Company, recovery of costs and expenses such as reasonable attorney's fees incurred by reason of any such breach and actual damages sustained by the Company as a result of any such breach.

(g) Governing Law of this Section 5; Consent to Jurisdiction. Any dispute regarding the reasonableness of the covenants and agreements set forth in this Section 5, or the territorial scope or duration thereof, or the remedies available to the Company upon any breach of such covenants and agreements, shall be governed by and interpreted in accordance with the laws of the state in which the prohibited competing activity or disclosure occurs, and, with respect to each such dispute, the Company and Employee each hereby irrevocably consent to the exclusive jurisdiction of the state and federal courts sitting in the relevant state for resolution of such dispute, and agree to be irrevocably bound by any judgment rendered thereby in connection with such dispute, and further agree that service of process may be made upon her in any legal proceeding relating to this Section 5 by any means allowed under the laws of such state. Each party irrevocably waives any objection he, she or it may have as to the venue of any such suit, action or proceeding brought in such a court or that such a court is an inconvenient forum.

(h) Employee's Understanding of this Section. Employee hereby represents to the Company that she has read and understands, and agrees to be bound by, the terms of

this Section 5. Employee acknowledges that the geographic scope and duration of the covenants contained in Section 5(c) are the result of arm's-length bargaining and are fair and reasonable in light of (i) the importance of the functions performed by Employee and the length of time it would take the Company to find and train a suitable replacement, (ii) the nature and wide geographic scope of the operations of the Company, (iii) Employee's level of control over and contact with the Company's Business and operations in all jurisdictions where same are conducted and (iv) the fact that the Company's Business is conducted throughout the geographic area where competition is restricted by this Agreement. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permitted under applicable law, whether now or hereafter in effect and therefore, to the extent permitted by applicable law, the parties hereto waive any provision of applicable law that would render any provision of this Section 5 invalid or unenforceable. The provisions of this Section 5 are supplemental to and do not supersede Employee's obligations under applicable law, regulation, or policy. Employee understands and acknowledges that the Company has made substantial investments in its business, including its goodwill and Confidential Information. Employee agrees that such investments are worthy of protection, and that the Company's need for the protection afforded by this Section 5 is greater than any hardship Employee might experience by complying with its terms. Employee hereby represents to the Company that she has read and understands, and agrees to be bound by, the terms of this Section 5.

(i) Protected Rights. Notwithstanding anything to the contrary in this Agreement, Employee understands that nothing contained in this Agreement limits Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (collectively, "Government Agency"). Employee further understands that this Agreement does not limit Employee's ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit Employee's right to receive an award for information provided to any Government Agency.

6. Successors.

(a) Enforceability. This Agreement and all rights of Employee hereunder shall inure to the benefit of and be enforceable by Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Employee should die while any amounts would still be payable to her under this Agreement if she had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Employee's devisee, legatee, or other designee or, if there be no such designee, to Employee's estate.

(b) Successors. Superior shall require the ultimate parent entity of any successor (whether, by purchase, merger, consolidation or otherwise) to all or substantially all of

the business or assets of Superior to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Superior would be required to perform this Agreement if no such succession had taken place.

7. Arbitration. Employee shall submit any dispute or claim arising from or relating to the Agreement that cannot be resolved to mandatory and binding arbitration administered by the American Arbitration Association (“AAA”) to be held in Houston, Texas, U.S.A., except as otherwise required by law. The arbitration shall be in accordance with the terms of the Plan and the Commercial Arbitration Procedures of the AAA (the “Rules”). The arbitration shall be conducted before a panel of three (3) arbitrators from the AAA National Roster of approved arbitrators who each have at least fifteen (15) years of employment law experience, of which each of the parties shall select one and the third of which shall be mutually selected by the two (2) arbitrators; provided, that if the two (2) arbitrators are unable to agree to the selection of the third arbitrator within a period of fifteen (15) days following the date in which the two (2) arbitrators are selected by the parties pursuant to this Section, the third arbitrator shall instead be selected by the AAA pursuant to the Rules. Each party in such an arbitration proceeding shall be responsible for the costs and expenses incurred by such party in connection therewith (including attorneys’ fees) which shall not be subject to recovery from the other party in the arbitration except that any and all charges that may be made for the cost of the arbitration and the fees of the arbitrators which shall in all circumstances be paid by the Company. Any court having jurisdiction may enter a judgment upon the award rendered by the arbitrator. In the event of litigation to enforce an arbitration award in connection with or concerning the subject matter of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all reasonable out-of-pocket costs and disbursements incurred by such party in connection therewith (including reasonable attorneys’ fees). Notwithstanding the provisions of this Section 7, the Company may, if it so chooses, bring an action in any court of competent jurisdiction for injunctive relief to enforce Employee’s obligations under Section 5.

8. Notices. For purposes of this Agreement, all notices, demands and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or (unless otherwise specified) mailed by United States certified or registered mail, return receipt requested, postage prepared, addressed as follows:

If to Employee:

Deidre Toups

If to Superior:

General Counsel
Superior Energy Services, Inc.
1001 Louisiana Street, Suite 2900
Houston, Texas 77002

or to such other address as any party may have furnished to the others in writing in accordance

herewith, except that notices of change of address shall be effective only upon receipt.

9. Miscellaneous. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by Employee and such officer of Superior as may be specifically designated by the Board of Directors of Superior. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. Each party participated in the drafting of this Agreement and no inference shall be made against either party in its interpretation.

10. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. Neither party shall be in breach of this Agreement if subsequent law changes make any provision unenforceable or illegal. The parties agree to negotiate in good faith any modifications that may be necessary to comply with future law changes. Notwithstanding the foregoing, an arbitrator or reviewing court of competent jurisdiction may modify or blue pencil any invalid or unenforceable provision so as to render it fully valid and enforceable to the maximum extent permissible, in accordance with the intention of the parties hereto.

11. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

12. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and as of the Effective Date replaces and supersedes any previous agreement, arrangement or contract, whether written or oral, relating to Employee's employment, including, but not limited to, any offer letter, employment agreement, change in control agreement or severance agreement. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

13. Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

14. Section 409A. Notwithstanding any provision of the Agreement to the contrary, the following provisions shall apply for purposes of complying with Section 409A of the Code and applicable Treasury regulations ("Section 409A"):

(a) Interpretation and Amendment. This Agreement is intended to comply with Section 409A and ambiguous provisions, if any, shall be construed in a manner that is compliant with or exempt from the application of Section 409A, as appropriate. This Agreement shall not be amended in a manner that would cause the Agreement or any

amounts payable under the Agreement to fail to comply with the requirements of Section 409A, to the extent applicable, and, further, the provisions of any purported amendment that may reasonably be expected to result in such non-compliance shall be of no force or effect with respect to the Agreement.

(b) Separation from Service. Notwithstanding anything to the contrary in this Agreement, with respect to any amounts payable to Employee under this Agreement in connection with a termination of Employee's employment that would be considered "non-qualified deferred compensation" under Section 409A, a termination of employment shall be considered to have occurred under this Agreement only upon Employee's "separation from service" with the Company as such term is defined in Treasury Regulation Section 1.409A-1(h), and any successor provision thereto.

(c) Specified Employees. If Employee is a "specified employee," as such term is defined in Section 409A, any payments payable as a result of Employee's termination (other than death or disability) shall not be payable before the earlier of

(i) the date that is six months after Employee's termination, (ii) the date of Employee's death, or (iii) the date that otherwise complies with the requirements of Section 409A. This Section 14(c) shall be applied by accumulating all payments that otherwise would have been paid within six months of Employee's termination and paying such accumulated amounts at the earliest date which complies with the requirements of Section 409A.

(d) Specified Employee and Welfare Continuation Benefit. Notwithstanding any provision of this Agreement to the contrary, if, and during the period that, Section 14(c) applies to Employee, Employee shall pay the cost of the benefits provided pursuant to Section 4(b)(ii) or Section 4(c)(ii) as determined under the then current practices of the Company on a monthly basis, provided that the Company shall reimburse Employee the costs of such benefits within thirty (30) days after such reimbursable amounts are incurred by Employee.

(e) Separate Payments. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that Employee may be eligible to receive under this Agreement shall be treated as a separate and distinct payment and shall not collectively be treated as a single payment.

(f) Reimbursements and In-Kind Benefits. Notwithstanding anything to the contrary in this Agreement or in any Company policy with respect to such payments, in-kind benefits and reimbursements provided under this Agreement during any tax year of Employee shall not affect in-kind benefits or reimbursements to be provided in any other tax year of Employee and are not subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by Employee and, if timely submitted, reimbursement payments shall be made to Employee as soon as administratively practicable following such submission in accordance with the Company's policies regarding reimbursements, but in no event later than the last day of Employee's taxable year following the taxable

year in which the expense was incurred. This Section 14(f) shall only apply to in-kind benefits and reimbursements that would result in taxable compensation income to Employee.

15. Governing Law. This Agreement shall be construed and enforced in accordance with and governed by the internal laws of the State of Texas, without regard to principles of conflict of laws, except as expressly provided in Section 5(g) above with respect to the resolution of disputes arising under, or the Company's enforcement of, Section 5 of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

SUPERIOR ENERGY SERVICES, INC.

By: /s/ Michael Y. McGovern

Name: Michael Y. McGovern

Title: Executive Chairman

EMPLOYEE

/s/ Deidre Toups

Deidre Toups

APPENDIX A

Form of Waiver and Release

This Waiver and Release (this “Release”) is effective as of the Release Effective Date (as defined below) by Deidre Toups (“Employee”) in favor of Superior Energy Services, Inc. (“Superior”). Capitalized terms not defined in this Release are as defined in the Employment Agreement between Employee and Superior (the “Agreement”). Employee gives this Release in consideration of Superior’s promises and covenants as recited in the Agreement, with respect to which this Release is an integral part. Employee agrees as follows:

1. Release of Superior. In exchange for the consideration provided to Employee pursuant to the Agreement, which Employee acknowledges is fair and sufficient consideration, Employee, individually and on behalf of Employee’s successors, assigns, attorneys, and all those entitled to assert Employee’s rights, now and forever hereby releases and discharges Superior and its respective officers, directors, stockholders, trustees, employees, agents, fiduciaries, parent corporations, subsidiaries, affiliates, estates, successors, assigns and attorneys (the “Released Parties”), from any and all claims, actions, causes of action, sums of money due, suits, debts, liens, covenants, contracts, obligations, costs, expenses, damages, judgments, agreements, promises, demands, claims for attorney’s fees and costs, or liabilities whatsoever (collectively, “Claims”), in law or in equity, which Employee ever had or now has against the Released Parties, including, without limitation, any Claims arising by reason of or in any way connected with any employment relationship which existed between the Company and Employee. It is understood and agreed that this Release is intended to cover all Claims, whether known or unknown, of any nature whatsoever, including those which may be traced either directly or indirectly to the aforesaid employment relationship, or the termination of that relationship, that Employee has, had or purports to have, from the beginning of time to the date of this Release, and including but not limited to Claims for employment discrimination under federal or state law; Claims arising under the Age Discrimination in Employment Act, 29

U.S.C. § 621, et seq., Title VII of the Civil Rights Act, 42 U.S.C. § 2000(e), et seq., the Americans With Disabilities Act, 42 U.S.C. § 12101 et seq., or the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq.; Claims for statutory or common law wrongful discharge; Claims arising under the Fair Labor Standards Act, 29 U.S.C. § 201 et seq.; Claims under any contracts, agreements, or understandings Employee may have with any of the Released Parties, written or oral (including under the Agreement); Claims for attorney’s fees, expenses and costs; Claims for defamation; Claims for emotional distress; Claims for wages or vacation pay; Claims for benefits or that in any way relate to the design or administration of any employee benefit program, including any claims arising under the Employee Retirement Income Security Act, 29 U.S.C. § 1001, et seq.; or Claims under any other applicable federal, state or local laws or legal concepts.

2. Release of Claims Under the Age Discrimination in Employment Act. Without limiting the generality of the foregoing, Employee agrees that by executing this Release, he or she has released and waived any and all Claims he or she has or may have as of the date of this Release under the Age Discrimination in Employment Act, 29 U.S.C. § 621, et seq., and all other federal, state, and local laws regarding age discrimination and other forms of discrimination or harassment. Employee acknowledges and agrees that he or she has been, and hereby is, advised by Superior to consult with an attorney prior to executing this Release; that Employee has carefully read this Release; that Employee fully understands the terms, conditions, and significance of this Release

and its final and binding effect; that no other promises or representations were made to Employee other than those set forth in this Release; that Employee is fully competent to manage Employee's business affairs and understands that Employee may be waiving legal rights by signing this Release; that Employee has executed this Release voluntarily, knowingly, and with an intent to be bound by this Release; and that Employee has full power and authority to release Employee's Claims as set forth herein and has not assigned any such Claims to any other individual or entity. Employee further acknowledges and agrees that Superior has offered Employee the opportunity, before executing this Release, to consider this Release for a period of forty-five (45) calendar days; and that the consideration Employee receives for this Release is in addition to amounts to which Employee was already entitled. It is further understood that this Release is not effective until seven (7) calendar days after the execution of this Release and that Employee may revoke this Release within seven (7) calendar days from the date of execution hereof. Employee has read and understood the Agreement, and it is incorporated herein by reference. Employee was advised in the Agreement as to the eligibility factors for the Agreement and the time limits applicable to the Agreement. If Employee's employment is ending as part of a group termination, Employee has received a list of the job titles and the ages of all employees eligible or selected for the Agreement and a list of the ages and job titles of employees in the same job classification or organizational unit who are not eligible or selected for the Agreement.

3. Release of Unknown Claims. Employee understands and agrees that this Release is a full and final release covering all known and unknown, suspected or unsuspected injuries, debts, Claims or damages which have arisen or may have arisen from any matters, acts, omissions or dealings released in this Release. Employee fully understands that if any fact with respect to any matter covered in this Release is found hereinafter to be other than or different from the facts believed by Employee to be true at the time of the execution of this Release, Employee expressly accepts and assumes that this Release shall be and remain effective, notwithstanding such difference in facts.

4. Limited Exceptions to Release. The **only exceptions** to this Release of Claims are with respect to (1) any surviving obligations under the Agreement or the right to enforce the Agreement; (2) such Claims as may arise after the date this Release is executed; (3) any indemnification obligations to Employee under Superior's bylaws, certificate of incorporation, Texas law or otherwise; (4) Employee's vested rights under the terms of employee benefit plans sponsored by the Company; (5) an action to challenge the Release of Claims under the Age Discrimination in Employment Act; (6) applicable workers' compensation benefits for occupational injuries or illnesses; and (7) any Claims which the controlling law clearly states may not be released by private agreement.

5. Covenant Not to Sue. Except as otherwise provided in Section 4 of this Release, Employee agrees and covenants not to file any lawsuit, arbitration, or grievance in any local, state or federal court or any other court or tribunal for any Claims released by this Release. For the avoidance of doubt, nothing in this Release, any other agreement between Employee and Superior, or any Superior policy shall prevent Employee from filing a charge, reporting possible violations or participating in any investigation with the Equal Employment Opportunity Commission ("EEOC") or other governmental agency or self-regulatory organization, including making any other disclosures that are protected under whistleblower or other provisions of any applicable federal or state law or regulations. Employee is, however, waiving Employee's right to file a court action or

to seek or accept individual remedies or damages (including, but not limited to, reinstatement, back pay, front pay, damages, attorneys' or experts' fees, costs, and/or disbursements) from any of the Released Parties in connection with any action filed by Employee or on Employee's behalf by any such federal, state, or local administrative agency or any other person or entity.

6. Non-Admission. The benefits provided under the Agreement are not to be construed as an admission of any liability whatsoever on the part of Superior or any of the other Released Parties, by whom liability is expressly denied.

7. Acknowledgement and Revocation Period. Employee has carefully read this Release and is signing it voluntarily. In order to be eligible for benefits under the Agreement, Employee must sign this Release and return it to Superior's General Counsel no earlier than Employee's termination date, and no later than 5:30 p.m. Central Standard Time on the 46th day following the later of (i) the date that Employee received this Release or (ii) Employee's termination date. Employee acknowledges that Employee has had at least forty-five (45) days from receipt of this Release to review it prior to signing or that, if Employee is signing this Release prior to the expiration of such 45-day period, Employee is waiving his or her right to review the Release for such full 45-day period prior to signing it. Employee has the right to revoke this Release within seven (7) days following the date Employee executes it. In order to revoke this Release, Employee must deliver notice of the revocation in writing to Superior's General Counsel before the expiration of the seven (7) day period. However, if Employee revokes this Release within such seven (7) day period, no separation benefits pursuant to Section 4(b) or Section 4(c) of the Agreement will be payable to Employee. If Employee does not revoke this Release within seven (7) days of signing it, this Release shall become fully binding, effective, and enforceable on the eighth (8th) calendar day after the day Employee executes it. The date upon which this Release becomes binding and enforceable is the "Release Effective Date."

8. No Revocation After Seven Days. Employee acknowledges and agrees that this Release may not be revoked at any time after the expiration of the seven (7) day revocation period. Employee further acknowledges and agrees that, with the exception of an action to challenge the waiver of Claims under the Age Discrimination in Employment Act, Employee shall not ever attempt to challenge the terms of this Release, attempt to obtain an order declaring this Release to be null and void, or institute litigation against Superior or any other Released Party based upon a claim that is covered by the terms of the Release contained herein, without first repaying all monies paid to him or her under the Agreement. Furthermore, with the exception of an action to challenge Employee's waiver of Claims under the Age Discrimination in Employment Act, if Employee does not prevail in an action to challenge this Release, to obtain an order declaring this Release to be null and void, or in any action against Superior or any other Released Party based upon a Claim that is covered by the Release set forth herein, Employee shall pay to Superior and/or the appropriate Released Party all of their costs and attorneys' fees incurred in their defense of Employee's action.

9. Governing Law and Severability. This Release and the rights and obligations of the parties hereto shall be governed and construed in accordance with the laws of the State of Texas, without regard to principles of conflict of laws. If any provision hereof is unenforceable or is held to be unenforceable, such provision shall be fully severable, and this document and its terms shall be construed and enforced as if such unenforceable provision had never comprised a part hereof, the remaining provisions hereof shall remain in full force and effect, and the court or tribunal

construing the provisions shall add as a part hereof a provision as similar in terms and effect to such unenforceable provision as may be enforceable, in lieu of the unenforceable provision.

10. Complete Agreement. This Release is part of the Agreement and, once executed, may be enforced in accordance with Sections 5(f) and 7 of the Agreement. This Release and the Agreement set forth the entire understanding and agreement between Employee and Superior concerning the subject matter of this Release and supersede and invalidate any previous agreements or contracts. No representations, inducements, promises or agreements, oral or otherwise, which are not embodied herein shall be of any force or effect.

To confirm Employee's agreement with the terms and conditions of this Release, Employee has signed and dated it below.

Employee's Printed Name

Employee's Signature

Employee's Signature Date

A-4_{EMPLOY-1.1}

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APPENDIX B

Louisiana Parishes

Acadia Ascension Assumption
Bienville Bossier Caddo
Calcasieu Cameron Claiborne De
Soto
East Baton Rouge Iberia
Iberville Jackson
Jefferson
Jefferson Davis Lafayette Lafourche
Lincoln Livingston Natchitoches
Orleans Ouachita Plaquemines Red
River Sabine
St. Bernard St. Charles St.
James
St. John the Baptist St. Martin
St. Mary Terrebonne Union
Vermillion Webster
West Baton Rouge

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B-1

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**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 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: May 4, 2022

/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 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: May 4, 2022

/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:

1. the quarterly report on Form 10-Q of the Company for the quarter ended March 31, 2022 (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.

This certificate is being furnished solely for purposes of Section 906 and is not being filed as part of the Report or as a separate disclosure document.

Date: May 4, 2022

/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:

1. the quarterly report on Form 10-Q of the Company for the quarter ended March 31, 2022 (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.

This certificate is being furnished solely for purposes of Section 906 and is not being filed as part of the Report or as a separate disclosure document.

Date: May 4, 2022

/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.
