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

Form 10-K

(Mark One)

☒ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the fiscal year ended December 31, 2023

Or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the Transition Period from ________ to _______

Commission File No. 001-34037

SUPERIOR ENERGY SERVICES, INC.

(Exact name of registrant as specified in its charter)

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

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒
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 and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated Filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☐ No ☒
If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐
Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒
There is no market for the registrant's securities.
Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 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 March 7, 2024 was 20,174,135

DOCUMENTS INCORPORATED BY REFERENCE

Not applicable.

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K for the year ended December 31, 2023 (the "Form 10-K") 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", "will" 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-K 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:

- the difficulty to predict our long-term liquidity requirements and the adequacy of our capital resources;
- restrictive covenants in the Credit Facility (as defined within) could limit our growth and our ability to finance our operations, fund our capital needs, respond to changing conditions and engage in other business activities that may be in our best interests;
- the conditions in the oil and gas industry;
- U.S. and global market and economic conditions, including impacts relating to inflation, interest rates and supply chain disruptions;
- the effects of public health threats, pandemics and epidemics, and the adverse impact thereof on our growth, operating costs, supply chain, labor availability, logistical capabilities, customer demand and industry demand generally, margins, utilization, cash position, taxes, the price of our securities, and our ability to access capital markets;
- the ability of the members of Organization of Petroleum Exporting Countries ("OPEC+") to agree on and to maintain crude oil price and production controls;
- operating hazards or other risks, including the significant possibility of accidents resulting in personal injury or death, or property damage or other claims or events for which we may have limited or no insurance coverage or indemnification rights;
- the possibility of not being fully indemnified against losses incurred due to catastrophic events;
- cost and availability of insurance;
- claims, litigation or other proceedings that require cash payments or could impair financial condition;
- credit risk associated with our customer base;
- the effect of regulatory programs and environmental matters on our operations or prospects;
- the impact that unfavorable or unusual weather conditions could have on our operations;
- the potential inability to retain key employees and skilled workers;
- political, legal, economic and other uncertainties (such as the war in Ukraine and conflict in Israel and broader geopolitical tensions in the Middle East and eastern Europe) associated with our international operations could materially restrict our operations or expose us to additional risks;
- potential changes in tax laws, adverse positions taken by tax authorities or tax audits impacting our operating results;
- changes in competitive and technological factors affecting our operations;
- risks associated with the uncertainty of macroeconomic conditions worldwide (such as capital and credit markets conditions, inflation and interest rates);
- risks to our operations and related infrastructure, or that of our business associates, from potential cyber-attacks;
- counterparty risks associated with reliance on key suppliers;
- challenges with estimating our potential liabilities related to our oil and natural gas property;
- risks associated with potential changes of Bureau of Ocean Energy Management ("BOEM") security and bonding requirements for offshore platforms;
- the likelihood that the interests of our significant stockholders may conflict with the interests of our other stockholders;
- the risks associated with owning our Class A Common Stock, par value $0.01 per share (the "Class A Common Stock"), for which there is no public market;
- the potential that our internal controls may not be adequate, weaknesses may be discovered or remediation of any identified weaknesses may not be successful and the impact these could have on our stock price; 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 below in Part I, Item 1A of this 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

Item 1. Business

General

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

From drilling equipment rentals to oilfield services, our portfolio of global companies provides highly specialized solutions for maintaining safety, efficiency, profitability, and ESG compliance.

Products and Services

Combining financial discipline with corporate services expertise, we maintain a strategy focused on businesses critical to our customers' success. We support our portfolio of brands with the necessary resources and leadership so they can add value to our customers' operations with an emphasis on quality, safety, and sustainability.

Rentals

Our rentals services brands offer value-added products and services to meet a wide range of project needs. With a long history of delivering maximum value, these brands help customers and vendor partners achieve safety, efficiency and sustainability goals. Our rental segment operates with low labor intensity and a substantial catalog of product offerings.
The products and service offerings of Rentals are:

- Engineering and design services;
- Rental of premium downhole tubulars, drill pipe and handling accessories;
- manufacturing and rental of bottom hole assembly accessories;
- rentals of offshore accommodation units.

Well Services

Our Well Services brands provide specialized solutions for drilling, production, completion and decommissioning. They have a proven track record of meeting operators' expectations and delivering the products and expertise success demands. Among our customers and vendor partners, these brands have a history of strong, collaborative relationships.
The products and service offerings of Well Services are:

- Risk management, well control and training solutions;
- Hydraulic workover and snubbing services;
- Engineering and manufacturing of premium completion tools;
- Cementing, wireline, and coil tubing services with operations in Latin America and Kuwait.

Emergence from Voluntary Reorganization under Chapter 11

On December 7, 2020, certain of our direct and indirect wholly-owned domestic subsidiaries 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.

As used herein, "we," "us," "our" and similar terms refer to (i) prior to the Emergence Date, SESI Holdings, Inc. and its subsidiaries ("Predecessor") and (ii) after the Emergence Date, Superior Energy Services, Inc. and its subsidiaries ("Successor").

As used herein, the following terms refer to our operations:

“Predecessor Period”	January 1, 2021 through February 2, 2021
“Successor Period”	February 3, 2021 through December 31, 2021
“Prior Year”	January 1, 2022 through December 31, 2022
“Current Year”	January 1, 2023 through December 31, 2023

Customers

Our customers are major and independent oil and gas companies that are active in the geographic areas in which we operate. There were no customers that exceeded 10% of our total revenues in 2023, 2022 or 2021. A reduction in sales to any of our existing large customers could have a material adverse effect on our business and operations.

Competition

We provide products and services worldwide in highly competitive markets, with competitors comprised of both small or regionally focused companies in our Rentals segment, and large or international companies in our Well services segment. Our revenues and earnings can be affected by several factors, including but not limited to changes in competition, fluctuations in drilling and completion activity, perceptions of future prices of oil and gas, government regulation, disruptions caused by factors such as weather, pandemics, and geopolitics, and general economic conditions. We believe that the principal competitive factors are price, performance, product and service quality, safety, response time and breadth of products and services.

Potential Liabilities and Insurance

Our operations involve a high degree of operational risk and expose us to significant liabilities. An accident involving our services or equipment, or the failure of a product sold by us, could result in personal injury, loss of life, and damage to property, equipment or the environment. Litigation arising from a catastrophic occurrence, such as fire, explosion, well blowout or vessel loss, may result in substantial claims for damages.

As is customary in our industry, our contracts generally provide that we will indemnify and hold harmless our customers from any claims arising from personal injury or death of our employees, damage to or loss of our equipment, and pollution emanating from our equipment and services. Similarly, our customers generally agree to indemnify and hold us harmless from any claims arising from personal injury or death of their employees, damage to or loss of their equipment or property, and pollution caused from their equipment or the well reservoir (including uncontained oil flow from a reservoir). Nonetheless, our indemnification arrangements may not protect us in every case.

We maintain a liability insurance program that covers against certain operating hazards, including product liability, property damage and personal injury claims, as well as certain limited environmental pollution claims for damage to a third party or its property arising out of contact with pollution for which we are liable, but well control costs are not covered by this program. These policies include primary and excess umbrella liability policies with limits of $200 million per occurrence, including sudden and accidental pollution incidents. All of the insurance policies we purchase contain specific terms, conditions, limitations and exclusions and are subject to either deductibles or self-insured retention amounts for which we are responsible. There can be no assurance that the nature and amount of insurance we maintain will be sufficient to fully protect us against all liabilities related to our business.

Government Regulation

Our business is significantly affected by federal, state and local laws and other regulations. These laws and regulations relate to, among other things:

- worker safety standards;
- the protection of the environment;
- the handling and transportation of hazardous materials; and
- the mobilization of our equipment to, and operations conducted at, our work sites.

Numerous permits are required for the conduct of our business and operation of our various facilities and equipment, including our underground injection wells, trucks and other heavy equipment. These permits can be revoked, modified or renewed by issuing authorities based on factors both within and outside our control.

We cannot predict the level of enforcement of existing laws and regulations or how such laws and regulations may be interpreted by enforcement agencies or court rulings in the future. We also cannot predict whether additional laws and regulations will be adopted,

including changes in regulatory oversight, increase of federal, state or local taxes, increase of inspection costs, or the effect such changes may have on us, our businesses or our financial condition.

Environmental Matters

Our operations, and those of our customers, are subject to extensive laws, regulations and treaties relating to air and water quality, generation, storage and handling of hazardous materials, and emission and discharge of materials into the environment. We believe we are in substantial compliance with all regulations affecting our business. Historically, our expenditures in furtherance of our compliance with these laws, regulations and treaties have not been material, and we do not expect the cost of compliance to be material in the future.

Numerous federal, state and local governmental agencies, such as the U.S. Environmental Protection Agency (the "EPA"), issue laws and regulations that often require difficult and costly compliance measures that carry substantial administrative, civil and criminal penalties and may result in injunctive obligations for non-compliance. These laws and regulations may require the acquisition of a permit before commencing operations, restrict the types, quantities and concentrations of various substances that can be released into the environment in connection with our operations, limit or prohibit construction or drilling activities on certain lands lying within wilderness, wetlands, ecologically or seismically sensitive areas and other protected areas, require action to prevent or remediate pollution from current or former operations, such as plugging abandoned wells or closing pits, result in the suspension or revocation of necessary permits, licenses and authorizations, require that additional pollution controls be installed and impose substantial liabilities for pollution resulting from our operations or related to our owned or operated facilities. Liability under such laws and regulations is often strict (i.e., no showing of "fault" is required) and can be joint and several. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances, hydrocarbons or other waste products into the environment. Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent and costly pollution control or waste handling, storage, transport, disposal or cleanup requirements could materially adversely affect our operations and financial position, as well as the oil and natural gas industry and infrastructure industry in general. We have not experienced any material adverse effect from compliance with these environmental requirements. This trend, however, may not continue in the future.

Climate Change

In recent years, federal, state and local governments have taken steps to reduce emissions of carbon dioxide, methane and other greenhouse gases, collectively referred to as greenhouse gasses ("GHGs"). For example, the Infrastructure Investment and Jobs Act of 2021 and the Inflation Reduction Act of 2022 ("IRA") include billions of dollars in incentives for the development of renewable energy, clean hydrogen, clean fuels, electric vehicles, investments in advanced biofuels and supporting infrastructure and carbon capture and sequestration. Also, the EPA has proposed rules to reduce harmful air pollutant emissions, including GHGs, from light-, medium-, and heavy-duty vehicles beginning in model year 2027. These incentives and regulations could accelerate the transition of the economy away from the use of fossil fuels towards lower- or zero-carbon emissions alternatives, which could decrease demand for oil and gas and consequently adversely affect the business of our customers thereby reducing demand for our services. In addition, the IRA imposes the first ever federal fee on the emission of GHGs through a methane emissions charge. Specifically, the IRA amends the Clean Air Act to impose a fee on the emission of methane that exceeds an applicable waste emissions threshold from sources required to report their GHG emissions to the EPA, including sources in the offshore and onshore petroleum and natural gas production and gathering and boosting source categories. The methane emissions charge would start in calendar year 2024 at $900 per ton of methane, increase to $1,200 in 2025 and be set at $1,500 for 2026 and each year after. Calculation of the fee is based on certain thresholds established in the IRA. On January 12, 2024, the EPA announced a proposed rule to implement the methane emissions charge. The methane emissions charge could increase the operating costs of our customers, which could, in turn, impact our business, financial condition and cash flows.

The EPA has also finalized a series of GHG monitoring, reporting and emissions control rules for the oil and natural gas industry, and almost half of the states have already taken measures to reduce emissions of GHGs primarily through the development of GHG emission inventories and/or regional GHG cap-and-trade programs. Also, states have imposed increasingly stringent requirements related to the venting or flaring of gas during oil and gas operations. While we are subject to certain federal GHG monitoring and reporting requirements, our operations currently are not adversely impacted by existing federal, state and local climate change initiatives.

At the international level, in December 2015, the United States participated in the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change in Paris, France. The resulting Paris Agreement calls for the parties to undertake "ambitious efforts" to limit the average global temperature, and to conserve and enhance sinks and reservoirs of GHGs. The Agreement went into effect on November 4, 2016. On April 21, 2021, the United States announced that it was setting an economy-wide target of reducing its greenhouse gas emissions by 50 to 52 percent below 2005 levels in 2030. In November 2021, in connection with the 26th Conference of the Parties in Glasgow, Scotland, the United States and other world leaders made further commitments to reduce greenhouse gas

emission, including reducing global methane emissions by at least 30% by 2030 from 2020 levels. More than 150 countries have now signed on to this pledge. Most recently, at the 28th Conference of the Parties in the United Arab Emirates, world leaders agreed to transition away from fossil fuels in a just, orderly and equitable manner and to triple renewables and double energy efficiency globally by 2030. Furthermore, many state and local leaders have stated their intent to intensify efforts to support the international commitments.

Restrictions on emissions of methane or carbon dioxide that may be imposed could adversely affect the oil and natural gas industry by reducing demand for hydrocarbons and by making it more expensive to develop and produce hydrocarbons, either of which could have a material adverse effect on future demand for our services. At this time, it is not possible to accurately estimate how potential future laws or regulations addressing GHG emissions would impact our business.

In addition, there have also been efforts in recent years to influence the investment community and certain financial institutions, including investment advisors and certain sovereign wealth, pension and endowment funds promoting divestment of fossil fuel equities and pressuring lenders to limit funding to companies engaged in the extraction of fossil fuel reserves, and insurance companies to limit available coverage for entities engaged in the production or use of fossil fuels. Such environmental activism and initiatives aimed at limiting climate change and reducing air pollution could interfere with our business activities, operations and our ability to access capital and obtain third party insurance. Furthermore, claims have been made against certain energy companies alleging that GHG emissions from oil and natural gas operations constitute a public nuisance under federal and/or state common law. As a result, private individuals or public entities may seek to enforce environmental laws and regulations against certain energy companies and could allege personal injury, property damages or other liabilities. While our business is not a party to any such litigation, we could be named in actions making similar allegations. An unfavorable ruling in any such case could significantly impact our operations and could have an adverse impact on our financial condition.

Moreover, climate change may cause more extreme weather conditions such as more intense hurricanes, thunderstorms, tornadoes and snow or ice storms, as well as rising sea levels and increased volatility in seasonal temperatures. Extreme weather conditions can interfere with our productivity and increase our costs and damage resulting from extreme weather may not be fully insured. However, at this time, we are unable to determine the extent to which climate change may lead to increased storm or weather hazards affecting our operations.

Raw Materials

We purchase various raw materials and component parts in connection with delivering our products and services. These materials are generally, but not always, available from multiple sources and may be subject to price volatility. While we generally do not experience significant long-term shortages of these materials, we have from time to time experienced temporary shortages of particular raw materials. We are always seeking ways to ensure the availability of resources, as well as manage costs of raw materials.

Seasonality

Seasonal weather and severe weather conditions can temporarily impair our operations and reduce demand for our products and services. Examples of seasonal events that negatively affect our operations include high seas associated with cold fronts during the winter months and hurricanes during the summer months in the Gulf of Mexico, and severe cold during winter months in the U.S. land market area.

Human Capital

As of December 31, 2023, we had approximately 2,300 employees. Approximately 26% of our total employee base are subject to union contracts and are located in Argentina and Brazil. We believe that we have good relationships with our employees. We strive to employ a dynamic workforce to complement our core values. Our hiring policy forbids discrimination in employment on the basis of age, culture, gender, national origin, sexual orientation, physical appearance, race or religion. We are an inclusive company with people of various backgrounds, experience, culture, styles and talents. We are committed to the health, safety and wellness of our employees, and we pride ourselves on workplace safety. We track and maintain several key safety metrics, which senior management reviews periodically and we evaluate management on their ability to provide safe working conditions on job sites and to create a safety culture.

Facilities

We own or lease a large number of facilities 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/North Africa regions.

Other Information

We have our principal executive offices at 1001 Louisiana Street, Suite 2900, Houston, Texas 77002. Our telephone number is (713) 654-2200. We also have a website at http://www.superiorenergy.com.

Our Shared Core Values at Work (Code of Conduct) applies to all of our directors, officers and employees. This Code of Conduct is publicly available on the Corporate Governance page in the About Us section of our website at http://www.superiorenergy.com. Any waivers granted to directors or executive officers and any material amendment to our Code of Conduct will be posted promptly on our website and/or disclosed in a current report on Form 8-K.

Copies of the annual, quarterly and current reports we file with or furnish to the SEC, and any amendments to those reports, as well as our Code of Conduct, are available on our website free of charge soon after such reports are filed with or furnished to the SEC. The information posted on our website is not incorporated into this Form 10-K. Alternatively, you may access these reports at the SEC's website at http://www.sec.gov/.

Item 1A. Risk Factors

The following information should be read in conjunction with the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in Part II, Item 7 of this Form 10-K, the consolidated financial statements and related notes contained in Part II, Item 8 of this Form 10-K and the matters contained under the caption “Forward-Looking Statements” at the beginning of this Form 10-K.

The following discussion of “risk factors” identifies the most significant risks or uncertainties that could (i) materially and adversely affect our business, financial condition, results of operations, liquidity or prospects, as well as the market value of our securities, or (ii) cause our actual results to differ materially from our anticipated results or other expectations. These risks are not the only risks that we face. Our business operations could also be affected by additional factors that apply to all companies operating in the U.S. and globally, as well as other risks that are not presently known to us or that we currently consider to be immaterial to our operations. These risks include:

Risks Related to Our Business

Our business depends on conditions in the oil and gas industry, especially oil and natural gas prices and capital expenditures by oil and gas companies.

Our business depends on the level of oil and natural gas exploration, development and production activity of, and the corresponding capital spending by, oil and gas companies worldwide. The level of exploration, development and production activity is directly affected by trends in oil and natural gas prices, which historically have been volatile and difficult to predict and are likely to continue to be volatile. Oil and natural gas prices are subject to large fluctuations in response to relatively minor changes in supply and demand, economic growth trends, market uncertainty and a variety of other factors beyond our control. In addition, oil prices are particularly sensitive to actual and perceived threats to global political stability, such as Russia's invasion of Ukraine, the conflict in Israel and broader geopolitical tensions in the Middle East and eastern Europe, and to changes in production from OPEC+ member states. Lower oil and natural gas prices generally lead to decreased spending by our customers, while higher oil and natural gas prices generally lead to increased spending up to a point. Our customers may also consider the volatility of oil and natural gas prices and other risk factors, which may reduce capital expenditures or require higher returns for individual projects if there is higher perceived risk. Any of these factors could significantly affect the demand for oil and natural gas, which could affect the level of capital spending by our customers and in turn could have a material effect on our business, results of operations, financial condition and cash flow.

The availability of quality drilling prospects, exploration success, relative production costs, expectations about future oil and natural gas demand and prices, the stage of reservoir development, the availability of financing, and political and regulatory environments are also expected to affect levels of exploration, development, and production activity, which would impact the demand for our services. Any prolonged reduction of oil and natural gas prices, as well as anticipated declines, could also result in lower levels of exploration, development, and production activity. In addition, the transition of the global energy sector from a primarily fossil fuel-based system to a diverse system which includes renewable energy sources could affect our customers’ levels of expenditures.

The demand for our services may be affected by numerous factors, including the following:

- the cost of exploring for, producing and delivering oil and natural gas;
- demand for energy, which is affected by worldwide economic activity, population growth and market expectations regarding future trends;
- the ability of OPEC+ and other key oil-producing countries to set and maintain production levels for oil;
- the level of excess production capacity;
- the discovery rate of new oil and natural gas reserves;
- domestic and global political and economic uncertainty, socio-political unrest and instability, terrorism or hostilities;
- weather conditions and changes in weather patterns, including summer and winter temperatures that impact demand;
- the availability, proximity and capacity of transportation facilities;
- oil refining capacity and shifts in end-customer preferences toward fuel efficiency;
- the level and effect of trading in commodity futures markets, including trading by commodity price speculators and others;
- demand for and availability of alternative, competing sources of energy;
- the extent to which taxes, tax credits, environmental regulations, auctions of mineral rights, drilling permits, drilling concessions, drilling moratoriums or other governmental regulations, actions or policies affect the production, cost of production, price or availability of petroleum products and alternative energy sources;

- technological advances affecting energy exploration, production and consumption;
- raw material inflation and availability;
- reduction in, and availability of, funds by exploration and production companies for exploration and development due to increased dividend payments and share repurchase programs.

The oil and gas industry has historically experienced periodic downturns, which have been characterized by significantly reduced demand for oilfield services and downward pressure on the prices we charge. Moreover, weakness in the oil and gas industry may adversely impact the financial position of our customers, which in turn could cause them to fail to pay amounts owed to us in a timely manner or at all. We expect continued volatility in both crude oil and natural gas prices, as well as in the level of drilling and production related activities as a result of decisions of OPEC+ and other oil exporting nations regarding production, and the other factors listed above. Any of these events have affected, and could further affect, the demand for oil and natural gas and has and could further have a material adverse effect on our business, results of operations, financial condition and cash flow.

Our business may also be affected by new sanctions and export controls targeting Russia and other responses to Russia’s invasion of Ukraine.

As a result of Russia’s invasion of Ukraine, the European Union (and certain of its member states), the United Kingdom and the United States, among others, have developed coordinated sanctions and export-control measure packages.

Based on actions taken and other public statements to date, these packages have included, for example:

- comprehensive financial sanctions against certain state-owned enterprises and Russian banks (including SWIFT cut-off);
- a prohibition on transactions related to the Russian Central Bank;
- additional designations of Russian individuals with significant business interests and government connections;
- designations of individuals and entities involved in Russian military activities;
- restrictions on investment in the Russian energy sector;
- enhanced export controls and trade sanctions targeting Russia's import of certain goods and technology; and
- closure of airspace to Russian aircraft.

As the invasion of Ukraine continues, there can be no certainty regarding whether such governments or other governments will impose additional sanctions, export-controls or other economic or military measures against Russia. We have no operational exposure in Russia, and – in compliance with relevant sanctions regimes – we do not intend to commit further capital towards projects in Russia. The impact the invasion of Ukraine, including economic sanctions and export controls or additional war or military conflict, as well as potential responses to them by Russia, is currently unknown and they could adversely affect oil and gas companies, including many of which are our customers, as well as the global supply chain. In addition, the continuation of the invasion of Ukraine by Russia could lead to other disruptions, instability and volatility in global markets and industries, which could have a material adverse effect on our business, results of operations, financial condition and cash flow.

Our failure to comply with the FCPA and other similar laws could have a negative impact on our ongoing operations.

The FCPA and other anti-corruption laws in the countries where we operate prohibit companies and their employees, or other individuals acting on their behalf, from providing anything of value to a public official for the purposes of influencing any act or decision of these individuals to help obtain or retain business or obtain any unfair advantage. We have implemented policies and procedures designed to encourage compliance with applicable anti-corruption laws. However, our ability to comply with such laws depends on the success of our ongoing compliance programs and we cannot assure that our programs will always protect us from criminal acts committed by our employees or agents. Allegations of violations of anti-corruption laws may result in internal, independent, or government investigations. Violations of anti-corruption laws may result in severe criminal or civil sanctions, as well as legal expenses and reputational harm, and we may be subject to other liabilities, which could have a material adverse effect on our business, operations, and financial condition.

Our long-term liquidity requirements and the adequacy of our capital resources are difficult to predict at this time.

While we have a significant cash balance currently, we face uncertainty regarding the adequacy of our liquidity and capital resources over the long-term and have extremely limited, if any, access to additional financing. We cannot assure you that cash on hand, letters of credit and borrowings under the Credit Facility, and cash flow from operations will be sufficient to continue to fund our operations over the long-term.

Furthermore, turmoil in the credit and financial markets could adversely affect financial institutions, inhibit lending and limit our access to funding through borrowings under the Credit Facility or obtaining other financing in the public or private capital markets on terms we believe to be reasonable. Prevailing market conditions could be adversely affected by the ongoing disruptions in domestic or overseas sovereign or corporate debt markets, low commodity prices or other factors impacting our business, contractions or limited growth in the economy or other similar adverse economic developments in the U.S. or abroad. Instability in the global financial markets has from time to time resulted in periodic volatility in the capital markets. In addition, there has been a relatively recent increased focus of debt and equity capital providers on environmental, social and governance ("ESG") investing, and the energy industry has been generally facing growing negative sentiment in the market. This volatility, as well as this increased focus on ESG investing and negative sentiment, could limit our access to the credit markets, leading to higher borrowing costs or, in some cases, the inability to obtain financing on terms that are acceptable to us, or at all. Any such failure to obtain additional financing could jeopardize our ability to repay, refinance or reduce our debt obligations, or to meet our other financial commitments.

Restrictive covenants in the Credit Facility 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 Credit Facility imposes operating and financial restrictions. Unless all loans are paid off and letters of credit outstanding are cash collateralized and the Credit Agreement terminated, these restrictions limit the ability to, among other things, subject to permitted exceptions:

- incur additional indebtedness;
- make investments or loans;
- grant liens on any assets;
- consummate mergers, consolidations or engage in other fundamental changes;
- pay dividends or make other restricted payments;
- dispose of assets (including through sale and leaseback transactions);
- make certain prepayments to certain indebtedness or amend the documents governing such indebtedness;
- make investments in unrestricted subsidiaries; and
- enter into transactions with affiliates.

The restrictions contained in the Credit Facility could:

- limit the ability to plan for, or react to, market conditions, to meet capital needs or otherwise to restrict our activities or business plan; and
- adversely affect the ability to finance our operations or to engage in other business activities that would be in our interest.

The Credit Facility includes provisions that require mandatory prepayment of outstanding borrowings and/or a borrowing base redetermination when there are asset dispositions over a certain threshold, which could limit the ability to generate liquidity from asset sales. Also, the Credit Facility requires compliance with a specified financial ratio if triggered by an event of default or availability beneath specified thresholds. The ability to comply with this ratio may be affected by events beyond our control and, as a result, this ratio may not be met in circumstances when it is tested. This financial ratio restriction could limit the ability to obtain future financings, make needed capital expenditures, withstand a continued downturn in our business or a downturn in the economy in general or otherwise conduct necessary corporate activities. Declines in oil and natural gas prices could result in failure to meet one or more of the financial covenants under the Credit Facility, which could require refinancing or amendment of such obligations resulting in the payment of consent fees or higher interest rates or require a capital raise at an inopportune time or on terms not favorable.

A breach of any of these covenants or the inability to comply with the required financial ratios or financial condition tests could result in a default under the Credit Facility. A default under the Credit Facility, if not cured or waived, could result in acceleration of all indebtedness outstanding thereunder and/or a requirement to cash collateralize letters of credit issued thereunder and ultimately, exercise of remedies by the lenders thereunder against the Company and the other guarantors under the Credit Facility and/or the collateral securing the Credit Facility.

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, component shortages and related supply chain challenges, geopolitical developments such as the conflicts in Israel (and broader geopolitical tensions in the Middle East and eastern Europe) and between Ukraine and Russia, and 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, inflation rates in the United States have affected businesses across many industries, including ours, by increasing the costs of labor, equipment, parts, consumables and shipping. An 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.

There are operating hazards inherent in the oil and gas industry that could expose us to substantial liabilities.

Our operations are subject to hazards inherent in the oil and gas industry that may lead to property damage, personal injury, death or the discharge of hazardous materials into the environment. Many of these events are outside of our control. While our personnel has decreased significantly in recent years as a result of divestitures, from time to time, personnel are injured or equipment or property is damaged or destroyed as a result of accidents, failed equipment, faulty products or services, failure of safety measures, uncontained formation pressures or other dangers inherent in oil and natural gas exploration, development and production. Any of these events can be the result of human error or purely accidental, and it may be difficult or impossible to definitively determine the ultimate cause of the event or whose personnel or equipment contributed thereto. All of these risks expose us to a wide range of significant health, safety and environmental risks and potentially substantial litigation claims for damages. With increasing frequency, our products and services are deployed in more challenging exploration, development and production locations. From time to time, customers and third parties may seek to hold us accountable for damages and costs incurred as a result of an accident, including pollution, even under circumstances where we believe we did not cause or contribute to the accident. Our insurance policies are subject to exclusions, limitations and other conditions, and may not protect us against liability for some types of events, including events involving a well blowout, or against losses from business interruption. Our insurance also may not cover losses associated with pandemics. Moreover, we may not be able to maintain insurance at levels of risk coverage or policy limits that we deem adequate or on terms that we deem commercially reasonable, or at all. Additionally, insurance rates have in the past been subject to wide fluctuation and may be unavailable on terms that we or our customers believe are economically acceptable. Reductions in coverage, changes in the insurance markets and accidents affecting our industry may result in further increases in our cost and higher deductibles and retentions in future years and may also result in reduced activity levels in certain markets. As a result, we may not be able to continue to obtain insurance on commercially reasonable terms. Any damages or losses that are not covered by insurance, or are in excess of policy limits or subject to substantial deductibles or retentions, could adversely affect our financial condition, results of operations and cash flows.

We may not be fully indemnified against losses incurred due to catastrophic events.

As is customary in our industry, our contracts generally provide that we will indemnify and hold harmless our customers from any claims arising from personal injury or death of our employees, damage to or loss of our equipment, and pollution emanating from our equipment and services. Similarly, our customers generally agree to indemnify and hold us harmless from any claims arising from personal injury or death of their employees, damage to or loss of their equipment or property, and pollution caused from their equipment or the well reservoir (including uncontained oil flow from a reservoir). Our indemnification arrangements may not protect us in every case. For example, from time to time we may enter into contracts with less favorable indemnities or perform work without a contract that protects us. In addition, our indemnification rights may not fully protect us if we cannot prove that we are entitled to be indemnified or if the customer is bankrupt or insolvent, does not maintain adequate insurance or otherwise does not possess sufficient resources to indemnify us. In addition, our indemnification rights may be held unenforceable in some jurisdictions.

Our customers' changing views on risk allocation could cause us to accept greater risk to win new business or could result in us losing business if we are not prepared to take such risks. To the extent that we accept such additional risk, and insure against it, our insurance premiums could rise.

The credit risks of our customer base could result in losses.

Many of our customers are oil and gas companies that from time to time face liquidity constraints as the commodity price environment changes. These customers impact our overall exposure to credit risk as they are also affected by prolonged changes in economic and industry conditions. If a significant number of our customers experience a prolonged business decline or disruptions, we may incur increased exposure to credit risk and bad debts.

We are subject to environmental and worker health and safety laws and regulations, which could reduce our business opportunities and revenue, and increase our costs and liabilities.

Our business is significantly affected by a wide range of environmental and worker health and safety laws and regulations in the areas in which we operate, including increasingly rigorous environmental laws and regulations governing air emissions, water discharges and waste management. Generally, these laws and regulations have become more stringent and have sought to impose greater liability on a larger number of potentially responsible parties. The Macondo well explosion in 2010 resulted in additional regulation of our offshore operations, and similar onshore or offshore accidents in the future could result in additional increases in regulation. Failure to comply with these laws and regulations may result in a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, imposition of remedial requirements, permit revocations, requirements for additional pollution controls, and injunctions limiting or prohibiting some or all of our operations.

Environmental laws and regulations may provide for “strict liability” for remediation costs, damages to natural resources or threats to public health and safety as a result of our conduct that was lawful at the time it occurred or the conduct of, or conditions caused by, prior owners or operators or other third parties. Strict liability can render a party liable for damages without regard to negligence or fault on the part of the party. Some environmental laws provide for joint and several strict liability for remediation of spills and releases of hazardous substances. For example, our well service and fluids businesses routinely involve the handling of significant amounts of waste materials, some of which are classified as hazardous substances. We also store, transport and use radioactive and explosive materials in certain of our operations. In addition, many of our current and former facilities are, or have been, used for industrial purposes. Accordingly, we could become subject to material liabilities relating to the containment and disposal of hazardous substances, oilfield waste and other waste materials, the use of radioactive materials, the use of underground injection wells, and to claims alleging personal injury or property damage as the result of exposures to, or releases of, hazardous substances. In addition, stricter enforcement of existing laws and regulations, new domestic or foreign laws and regulations, the discovery of previously unknown contamination or the imposition of new or increased requirements could require us to incur costs or become the basis of new or increased liabilities that could reduce our earnings and our cash available for operations.

In addition, we and our customers may need to apply for or amend facility permits or licenses from time to time with respect to storm water or wastewater discharges, waste handling, or air emissions relating to manufacturing activities or equipment operations, which subjects us and our customers to new or revised permitting conditions that may be onerous or costly to comply with.

Climate change legislation or regulations restricting emissions of greenhouse gases or incentivizing zero-carbon energy sources could result in increased operating costs and reduced demand for the oil and natural gas our customers produce.

Increasing concerns that emissions of carbon dioxide, methane and other greenhouse gases (“GHGs”) may endanger public health and produce climate changes with significant physical effects, such as increased frequency and severity of storms, floods, droughts and other climatic events, have drawn significant attention from government agencies, environmental advocacy groups and technological initiatives aimed at reducing the use of hydrocarbons. In response, additional costly requirements and restrictions have been imposed on the oil and gas industry to regulate and reduce the emission of GHGs and transition to a global low carbon economy.

For example, the Infrastructure Investment and Jobs Act of 2021 and the Inflation Reduction Act of 2022 (“IRA”) include billions of dollars in incentives for the development of renewable energy, clean hydrogen, clean fuels, electric vehicles, investments in advanced biofuels and supporting infrastructure and carbon capture and sequestration. Also, the EPA has proposed rules to reduce harmful air pollutant emissions, including greenhouse gases, from light-, medium-, and heavy-duty vehicles beginning in model year 2027. These incentives and regulations could accelerate the transition of the economy away from the use of fossil fuels towards lower- or zero-carbon emissions alternatives, which could decrease demand for oil and gas and consequently adversely affect the business of our customers, thereby reducing demand for our services. In addition, the IRA imposes the first ever federal fee on the emission of GHGs through a methane emissions charge. Specifically, the IRA amends the Clean Air Act to impose a fee on the emission of methane that exceeds an applicable waste emissions threshold from sources required to report their GHG emissions to the EPA, including sources in the offshore and onshore petroleum and natural gas production and gathering and boosting source categories. The methane emissions charge would start in calendar year 2024 at $900 per ton of methane, increase to $1,200 in 2025 and be set at $1,500 for 2026 and each year after. Calculation of the fee is based on certain thresholds established in the IRA. On January 12, 2024, the EPA announced a proposed rule

to implement the methane emissions charge. The methane emissions charge could increase the operating costs of our customers, which could, in turn, impact our business, financial condition and cash flows.

The EPA has also finalized a series of GHG monitoring, reporting and emissions control rules for the oil and natural gas industry, and almost half of the states have already taken measures to reduce emissions of GHGs primarily through the development of GHG emission inventories and/or regional GHG cap-and-trade programs. Also, states have imposed increasingly stringent requirements related to the venting or flaring of gas during oil and gas operations. While we are subject to certain federal GHG monitoring and reporting requirements, our operations currently are not adversely impacted by existing federal, state and local climate change initiatives.

At the international level, in December 2015, the United States participated in the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change in Paris, France. The resulting Paris Agreement calls for the parties to undertake “ambitious efforts” to limit the average global temperature, and to conserve and enhance sinks and reservoirs of GHGs. The Agreement went into effect on November 4, 2016. On April 21, 2021, the United States announced that it was setting an economy-wide target of reducing its greenhouse gas emissions by 50 to 52 percent below 2005 levels in 2030. In November 2021, in connection with the 26th Conference of the Parties in Glasgow, Scotland, the United States and other world leaders made further commitments to reduce greenhouse gas emission, including reducing global methane emissions by at least 30% by 2030 from 2020 levels. More than 150 countries have now signed on to this pledge. Most recently, at the 28th Conference of the Parties in the United Arab Emirates, world leaders agreed to transition away from fossil fuels in a just, orderly and equitable manner and to triple renewables and double energy efficiency globally by 2030. Furthermore, many state and local leaders have stated their intent to intensify efforts to support the international commitments.

Restrictions on emissions of methane or carbon dioxide that may be imposed could adversely affect the oil and natural gas industry by reducing demand for hydrocarbons and by making it more expensive to develop and produce hydrocarbons, either of which could have a material adverse effect on future demand for our services.

In addition, our customers are also requiring additional equipment upgrades to address the growing concerns of GHG emission and climate change which result in higher operational costs for service providers such as us.

There have also been efforts in recent years to influence the investment community, including investment advisors and certain sovereign wealth, pension and endowment funds promoting divestment of fossil fuel equities and pressuring lenders to limit funding to companies engaged in the extraction of fossil fuel reserves. Such environmental activism and initiatives aimed at limiting climate change and reducing air pollution could interfere with our business activities, operations and ability to access capital. Furthermore, claims have been made against certain energy companies alleging that GHG emissions from oil and natural gas operations constitute a public nuisance under federal and/or state common law. As a result, private individuals or public entities may seek to enforce environmental laws and regulations against certain energy companies and could allege personal injury, property damages or other liabilities. While our business is not a party to any such litigation, we could be named in actions making similar allegations. An unfavorable ruling in any such case could significantly impact our operations and could have an adverse impact on our financial condition.

At this stage, we cannot predict the impact of these or other initiatives on our or our customers’ operations, nor can we predict whether, or which of, other currently pending GHG emission proposals will be adopted, or what other actions may be taken by domestic or international regulatory bodies. The potential passage of climate change laws or regulations may curtail production and demand for fossil fuels such as oil and gas in areas of the world where our customers operate and thus adversely affect future demand for our products and services, which may in turn adversely affect future results of operations.

Continuing or worsening inflationary pressures and associated changes in monetary policy have resulted in and may result in additional increases to our operating costs, which in turn have caused and may continue to cause our capital expenditures and operating costs to rise.

Increases in the U.S. inflation rate in recent years has resulted in and may result in additional increases to our operating costs, which in turn have caused and may continue to cause our capital expenditures and operating costs to rise. Sustained levels of high inflation have likewise caused the Federal Reserve and other central banks to increase interest rates, which could have the effects of raising the cost of capital and depressing economic growth, either of which - or the combination thereof - could hurt the financial and operating results of our business.

Adverse and unusual weather conditions may affect our operations.

Our operations may be materially affected by severe weather conditions in areas where we operate. Severe weather, such as hurricanes, high winds and seas, blizzards and extreme temperatures may cause evacuation of personnel, curtailment of services and suspension of

operations, inability to deliver materials to jobsites in accordance with contract schedules, loss of or damage to equipment and facilities and reduced productivity. In addition, variations from normal weather patterns can have a significant impact on demand for oil and natural gas, thereby reducing demand for our services and equipment.

Our inability to retain key employees and skilled workers could adversely affect our operations.

Our performance could be adversely affected, especially in light of our emergence from bankruptcy, if we are unable to retain certain key employees and skilled technical personnel. Our ability to continue to expand the scope of our services and products depends in part on our ability to increase the size of our skilled labor force. The loss of the services of key employees or the inability to employ or retain skilled technical personnel could adversely affect our operating results. In the past, the demand for skilled personnel has been high and the supply limited. We have experienced increases in labor costs in recent years and may continue to do so in the future. Furthermore, these internal and external factors may also be impacted by our February 2021 emergence from bankruptcy, the uncertainties currently facing us and the business environment and changes we may make to the organizational structure to adjust to changing circumstances.

If we do not successfully manage the transition associated with changes in our executive officers or directors, it could have an adverse impact on our business.

As disclosed in Item 9B “Other Information” Michael McGovern, our Executive Chair, has informed the Company of his intent to resign from his position as Executive Chair and to not stand for reelection as a member of our Board at the Company’s 2024 Annual Meeting of Stockholders (the “Meeting”). In addition, Krishna Shivram, one of our directors, also informed the Company of his decision not to stand for reelection at the Meeting. These announcements were not the result of any dispute or disagreement with the Company or our Board on any matter relating to our operations, policies or practices.

Leadership transitions can be difficult to manage. An inadequate transition of an executive officer or director may result in the loss of institutional knowledge and changes to business strategy or objectives. In addition, these changes have the potential to negatively impact our operations and relationships with employees, customers and investors due to increased or unanticipated expenses, operational inefficiencies, uncertainty regarding changes in strategy, decreased employee morale and productivity and increased turnover. In addition, if we are unable to attract and retain a qualified candidates to replace departing officers or directors in a timely manner, our ability to meet our financial and operational goals and strategic plans may be adversely impacted, as well as our financial performance. This may also make it more difficult for us to retain and hire key management and other team members.

We face significant competition in attracting and retaining talented employees. Further, managing succession for, and retention of, key executives is critical to our success, and our failure to do so could adversely affect our future performance.

Our ability to attract and retain qualified and experienced employees is essential to meet our current and future goals and objectives. There is no guarantee we will be able to attract and retain such employees or that competition among potential employers will not result in increased salaries or other benefits. If we are unable to retain existing employees or attract additional employees, we could experience a material adverse effect on our business and results of operations. We may not be able to locate or employ on acceptable terms qualified replacements for key executives if their services are no longer available. Furthermore, our business could be affected adversely if suitable replacement personnel are not recruited quickly or effectively. Our failure to adequately plan for succession of senior management and other key management roles or the failure of key employees to successfully transition into new roles could have a material adverse effect on our businesses and results of operations.

Our international operations and revenue are affected by political, economic and other uncertainties worldwide.

Our international operations are subject to varying degrees of regulation in each of the foreign jurisdictions in which we provide services. Local laws and regulations, and their interpretation and enforcement, differ significantly among those jurisdictions, and can change significantly over time. Future regulatory, judicial and legislative changes or interpretations may have a material adverse effect on our ability to deliver services within various foreign jurisdictions.

In addition to these international regulatory risks, our international operations are subject to a number of other risks inherent in any business operating in foreign countries, including, but not limited to, the following:

- political, social and economic instability;
- potential expropriation, seizure, deprivation, confiscation or nationalization of assets, or other governmental actions;
- inflation;
- deprivation of contract rights;

- increased operating costs;
- inability to collect receivables and longer receipt of payment cycles;
- social unrest and protests, strikes, acts of terrorism, war or other armed conflict;
- import-export quotas or restrictions, including tariffs and the risk of fines or penalties assessed for violations;
- confiscatory taxation or other adverse tax policies;
- currency exchange controls;
- currency exchange rate fluctuations, devaluations and conversion restrictions;
- potential submission of disputes to the jurisdiction of a foreign court or arbitration panel;
- pandemics or epidemics that disrupt our ability to transport personnel or equipment;
- embargoes or other restrictive governmental actions that could limit our ability to operate in foreign countries;
- trade and economic sanctions or other restrictions imposed by the European Union, the United States or other regions or countries;
- additional U.S. and other regulation of non-domestic operations, including regulation under the Foreign Corrupt Practices Act (the "FCPA") as well as other anti-corruption laws;
- restrictions on the repatriation of funds;
- limitations in the availability, amount or terms of insurance coverage;
- the risk that our international customers may have reduced access to credit because of higher interest rates, reduced bank lending or a deterioration in our customers' or their lenders' financial condition;
- the burden of complying with multiple and potentially conflicting laws and regulations;
- the imposition of unanticipated or increased environmental and safety regulations or other forms of public or governmental regulation that increase our operating expenses;
- complications associated with installing, operating and repairing equipment in remote locations;
- theft of, or lack of sufficient legal protection for, proprietary technology and other intellectual property;
- the geographic, time zone, language and cultural differences among personnel in different areas of the world; and
- challenges in staffing and managing international operations.

These and the other risks outlined above could cause us to curtail or terminate operations, result in the loss of personnel or assets, disrupt financial and commercial markets and generate greater political and economic instability in some of the geographic areas in which we operate. International areas where we operate that have significant risk include the Middle East, Indonesia, Nigeria and Angola.

We are subject to foreign currency exchange risks and limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries or to repatriate assets from some countries.

A sizable portion of our consolidated revenue and consolidated operating expenses is in foreign currencies. As a result, we are subject to significant risks, including foreign currency exchange risks resulting from changes in foreign currency exchange rates and the implementation of exchange controls; and limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries.

As an example, we conduct business in countries that have restricted or limited trading markets for their local currencies and restrict or limit cash repatriation. We may accumulate cash in those geographies, but we may be limited in our ability to convert our profits into United States dollars or to repatriate the profits from those countries. During 2023, we experienced these conditions in Argentina and though we have been able to develop processes to repatriate cash when we believe it is appropriate to do so, we have incurred losses from devaluation of the local currency and from repatriating cash. We expect restrictions on currency repatriation to continue in Argentina during 2024.

Laws, regulations or practices in foreign countries could materially restrict our operations or expose us to additional risks.

In many countries around the world where we do business, all or a significant portion of the decision making regarding procuring our services and products is controlled by state-owned oil companies. State-owned oil companies or prevailing laws may (i) require us to meet local content or hiring requirements or other local standards, (ii) restrict with whom we can contract or (iii) otherwise limit the scope of operations that we can legally or practically conduct. Our inability or failure to meet these requirements, standards or restrictions may adversely impact our operations in those countries. In addition, our ability to work with state-owned oil companies is subject to our ability to negotiate and agree upon acceptable contract terms, and to enforce those terms. In addition, many state-owned oil companies may require integrated contracts or turnkey contracts that could require us to provide services outside our core businesses. Providing services on an integrated or turnkey basis generally requires us to assume additional risks.

Moreover, in order to effectively compete in certain foreign jurisdictions, it is frequently necessary or required to establish joint ventures or strategic alliances with local contractors, partners or agents. In certain instances, these local contractors, partners or agents may have interests that are not always aligned with ours. Reliance on local contractors, partners or agents could expose us to the risk of being unable to control the scope or quality of our overseas services or products, or being held liable under the FCPA, or other anti-corruption laws for actions taken by our strategic or local contractors, partners or agents even though these contractors, partners or agents may not themselves be subject to the FCPA or other applicable anti-corruption laws. Any determination that we have violated the FCPA or other anti-corruption laws could have a material adverse effect on our business, results of operations, reputation or prospects.

If we are not able to design, develop, and produce commercially competitive products and to implement commercially competitive services in a timely manner in response to changes in the market, customer requirements, competitive pressures, and technology trends, our business and results of operations could be materially and adversely affected.

The market for oilfield services in which we operate is highly competitive and includes numerous small companies capable of competing effectively in our markets on a local basis, as well as several large companies that possess substantially greater financial resources than we do. Contracts are traditionally awarded on the basis of competitive bids or direct negotiations with customers.

The market for our services and products is characterized by continual technological developments to provide better and more reliable performance and services. If we are not able to design, develop, and produce commercially competitive products and to implement commercially competitive services in a timely manner in response to changes in the market, customer requirements, competitive pressures, and technology trends, our business and consolidated results of operations could be materially and adversely affected. Likewise, if our proprietary technologies, equipment, facilities, or work processes become obsolete, we may no longer be competitive, and our business and results of operations could be materially and adversely affected. In addition, we may be disadvantaged competitively and financially by a significant movement of exploration and production operations to areas of the world in which we are not currently active.

We depend on particular suppliers and are vulnerable to product shortages and price increases.

Some of the materials that we use are obtained from a limited group of suppliers. Our reliance on these suppliers involves several risks, including price increases, supply chain disruptions, inferior quality and a potential inability to obtain an adequate supply in a timely manner. We do not have long-term contracts with most of these sources, and the partial or complete loss of certain of these sources could have a negative impact on our results of operations and could damage our customer relationships. Further, a significant increase in the price of one or more of these materials could have a negative impact on our results of operations.

Estimates of our potential liabilities relating to our oil and natural gas property may be incorrect.

Actual abandonment expenses may vary substantially from those estimated by us and any significant variance in these assumptions could materially affect the estimated liability recorded in our consolidated financial statements. Therefore, the risk exists we may underestimate the cost of plugging wells and abandoning production facilities. If costs of abandonment are materially greater than our estimates, this could have an adverse effect on our financial condition, results of operations and cash flows.

Potential changes of Bureau of Ocean Energy Management security and bonding requirements for offshore platforms could impact our operating cash flows and results of operations.

Federal oil and natural gas leases contain standard terms and require compliance with detailed Bureau of Safety and Environmental Enforcement ("BSEE") and BOEM regulations and orders issued pursuant to various federal laws, including the Outer Continental Shelf Lands Act. In 2016, BOEM undertook a review of its historical policies and procedures for determining a lessee's ability to decommission platforms on the Outer Continental Shelf ("OCS") and whether lessees should furnish additional security. Following a 2016 Notice to Lessees that was subsequently withdrawn, BOEM published a proposed rule to modify the financial assurance requirements for offshore leaseholders on June 29, 2023. BOEM is also planning to update its Oil Spill Financial Responsibility regulations in 2024. If adopted, these new requirements could impact us and our customers by increasing operating costs and impacting our ability to obtain leases, thereby reducing demand for our products.

We cannot predict when these laws and regulations may be adopted or change in the future. If BOEM withdraws the October 2020 rule proposal and proceeds to implement a rule or other regulatory action requiring additional security similar to the Notice to Lessees issued in July 2016 and we are unable to obtain the additional required bonds or post other acceptable security to secure of decommissioning obligations, BOEM may suspend or cancel operations at the oil and gas property or otherwise impose monetary penalties. Any of these actions could have a material adverse effect on our financial condition, operating cash flows and liquidity. A BSEE final rule, published

on August 23, 2023, that strengthens testing and performance requirements for blowout preventers and other well control equipment could have a similar impact.

Moreover, under existing BOEM and BSEE rules relating to assignment of offshore leases and other legal interests on the OCS, assignors of such interests may be held jointly and severally liable for decommissioning of OCS facilities existing at the time the assignment was approved by BOEM, in the event that the assignee or any subsequent assignee is unable or unwilling to conduct required decommissioning.

Risks Related to Our Class A Common Stock

There may be circumstances in which the interests of our significant stockholders could conflict with the interests of our other stockholders.

On the Emergence Date, in order to implement certain transactions contemplated by the Plan, the Stockholders Agreement was executed (or deemed executed) with each stockholder pursuant to the Plan (constituting all of the stockholders on the Emergence Date) and all other stockholders from time to time, to provide for certain governance matters. As of March 7, 2024, two groups of these stockholders currently hold approximately 63% of our Class A Common Stock. Furthermore, pursuant to the Stockholders Agreement, these two groups of stockholders have appointed three of our seven directors.

Circumstances may arise in which these groups of stockholders may have an interest in pursuing or preventing acquisitions, divestitures or other transactions, including the issuance of additional shares or debt, that, in their judgment, could enhance their investment in us, and their interests may not in all cases be aligned with our interests.

There is no public market for shares of our Class A Common Stock, and we do not expect there to be a market for shares of our Class A Common Stock.

There is no existing trading market for shares of our Class A Common Stock, and no market for our shares may develop in the future. If developed, any such market may not be sustained. In the absence of a trading market, our stockholders may be unable to liquidate an investment in our Class A Common Stock. Upon our emergence from bankruptcy, the Predecessor's common stock was cancelled and we issued new Class A Common Stock. The Class A Common Stock is not currently traded on a national securities exchange. No assurance can be given that an active market will develop for our Class A Common Stock or as to the liquidity of the trading market for our Class A Common Stock. Our Class A Common Stock may be traded only infrequently, if at all, and reliable market quotations may not be available. Holders of our Class A Common Stock may experience difficulty in reselling, or an inability to sell, their shares. In addition, if an active trading market does not develop or is not maintained, significant sales of our Class A Common Stock, or the expectation of these sales, could materially and adversely affect the price of our Class A Common Stock. For so long as our Class A Common Stock is not listed on a national securities exchange, our ability to access equity markets, obtain financing and provide equity incentives could be negatively impaired. Furthermore, certain transfers of our Class A Common Stock require an exemption from the registration requirements of the Securities Act and applicable state securities laws.

Provisions in the Stockholders Agreement could delay or prevent a change in control.

Certain provisions of our Stockholders Agreement may delay, discourage, prevent or render more difficult an attempt to obtain control of us, whether through a tender offer, business combination, proxy contest or otherwise. These provisions include, among other things, those that:

- permit two groups of our stockholders to elect up to three members of our Board of Directors and limit the removal of such directors; and
- restrict certain transfers (including acquisitions and dispositions) of our securities.

Our ability to pay dividends on our common stock is restricted.

We declared a special dividend of $12.45 per share on our Class A Common Stock that was paid on December 28, 2022 to holders of record as of the close of business on December 16, 2022, and we declared a special dividend of $12.38 per share on our Class A Common Stock that will be paid on March 12, 2024 to holders of record as of the close of business on February 27, 2024. Our Board of Directors continuously evaluates opportunities to pay dividends in accordance with our evolving strategic outlook. As a result, our decision to declare any further cash dividends on our Class A Common Stock in the foreseeable future is unknown. Any decision to declare and pay dividends in the future will be made at the discretion of our Board of Directors and will depend on, among other things, our business

prospects, results of operations, financial condition, cash requirements and availability, industry trends and other factors that our Board of Directors may deem relevant. Any such decision will also be subject to compliance with contractual restrictions and covenants in the agreements governing our current and future indebtedness.

We do not have a class of our securities registered under Section 12 of the Exchange Act. Until we do, we will not be required to provide certain reports to our stockholders.

We do not have a class of our securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Until we do, we will not be required to provide certain reports to our stockholders. We are currently required to file periodic reports with the SEC by virtue of Section 15(d) of the Exchange Act. However, until we register a class of our securities under Section 12 of the Exchange Act, we are not subject to the SEC’s proxy rules, and large holders of our capital stock will not be subject to beneficial ownership reporting requirements under Sections 13 or 16 of the Exchange Act and their related rules. As a result, our stockholders and potential investors may not have available to them as much or as robust information as they may have if and when we become subject to those requirements.

General Risk Factors

From time to time, we are subject to various claims, litigation and other proceedings that could ultimately be resolved against us, requiring material future cash payments or charges, which could impair our financial condition or results of operations.

The size, nature and complexity of our business make us susceptible to various claims, both in litigation and binding arbitration proceedings. We may in the future become subject to various claims, which, if not resolved within amounts we have accrued, could have a material adverse effect on our financial position, results of operations or cash flows. In addition, during periods of depressed market conditions we may be subject to an increased risk of our customers, vendors, former employees and others initiating legal proceedings against us.

Any litigation or claims, even if fully indemnified or insured, could negatively impact our reputation among our customers and the public, and make it more difficult for us to compete effectively or obtain adequate insurance in the future.

Changes in tax laws or tax rates, adverse positions taken by taxing authorities and tax audits could impact our operating results.

We are subject to taxation in a significant number of domestic and foreign jurisdictions. Changes in tax laws or tax rates, the resolution of tax assessments or audits by various tax authorities could impact our operating results. In addition, we may periodically restructure our legal entity organization. If taxing authorities were to disagree with our tax positions in connection with any such restructurings, our effective income tax rate could be impacted. The final determination of our income tax liabilities involves the interpretation of local tax laws, tax treaties and related authorities in each taxing jurisdiction, as well as the significant use of estimates and assumptions regarding future operations and results and the timing of income and expenses. We may be audited and receive tax assessments from taxing authorities that may result in assessment of additional taxes that are ultimately resolved with the authorities or through the courts. We believe these assessments may occasionally be based on erroneous and even arbitrary interpretations of local tax law. Resolution of any tax matter involves uncertainties and there are no assurances that the outcomes will be favorable. If U.S. or other foreign tax authorities change applicable tax laws, our overall taxes could increase, and our business, financial condition or results of operating may be adversely impacted.

The IRA 2022 imposes a 15% corporate alternative minimum tax (“CAMT”) on the “adjusted financial statement income” of certain large corporations (generally, corporations reporting at least $1 billion average adjusted pre-tax net income on their consolidated financial statements) as well as an excise tax of 1% on the fair market value of certain public company stock repurchases for tax years
beginning after December 31, 2022.

Currently, we do not believe the CAMT, or any of the other tax provisions, will have a material impact on us for 2023, however, we will continue to monitor the future impact to us related to this new law. The U.S. Treasury Department, the Internal Revenue Service and other standard-setting bodies are expected to issue guidance on how the CAMT, stock buyback excise tax and other provisions of the IRA 2022 will be applied or otherwise administered that may differ from our interpretations.

An ownership change could limit our use of net operating losses arising prior to an ownership change.

If we were to experience an “ownership change,” as determined under Section 382 of the Internal Revenue Code of 1986, as amended (the “Code”), our ability to offset taxable income arising after the ownership change with net operating losses (“NOLs”) arising prior to

the ownership change would be limited, possibly substantially. An ownership change would establish an annual limitation on the amount of our pre-change NOLs we could utilize to offset our taxable income in any future taxable year to an amount generally equal to the value of our stock immediately prior to the ownership change multiplied by the long term tax-exempt rate. In general, an ownership change will occur if there is a cumulative increase in our ownership of more than 50 percentage points by one or more “5% shareholders” (as defined in the Code) at any time during a rolling three-year period.

We experienced an “ownership change” on February 2, 2021 due to the Plan that subject certain of our tax attributes, including our NOLs and other carryforwards, to an annual limitation under Section 382 of the Code. However, we do not expect the Section 382 limitation to impact our ability to use U.S. tax attributes under Section 382 relief provisions. Calculations pursuant to Section 382 of the Code can be very complicated and no assurance can be given that upon further analysis, our ability to take advantage of our NOLs may be limited to a greater extent than we currently anticipate. As of December 31, 2023, we had NOLs of $90.0 million. Future changes in our stock ownership could result in an additional ownership change.

Our ability to remediate the identified material weakness in our internal control over financial reporting.

In connection with the preparation of our consolidated financial statements as of and for the year ended December 31, 2022, we identified a material weakness in our internal control over financial reporting as we did not design and maintain effective controls to review the reasonableness of assumptions determined by, and accuracy of calculations performed by, our external tax service providers. Although this material weakness was remediated as of December 31, 2023, if we identify another material weakness that we are not able to remediate and otherwise to maintain effective internal control over financial reporting, our financial statements may be materially misstated and investors may lose confidence in the accuracy and completeness of our financial reports. Furthermore, we cannot assure you that additional material weaknesses will not be identified in the future. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We are affected by global economic factors and political events.

Our financial results depend on demand for our services and products in the U.S. and the international markets in which we operate. Declining economic conditions, negative perceptions about economic conditions, energy costs and supply chain disruptions, could result in a substantial decrease in demand for our services and products. World political events could also result in further U.S. military actions, terrorist attacks and related unrest. Military action by the U.S. or other nations could escalate and further acts of terrorism may occur in the U.S. or elsewhere. Such acts of terrorism could lead to, among other things, a loss of our investment in the country, impairment of the safety of our employees, extortion or kidnapping, and impairment of our ability to conduct our operations. Such developments have caused instability in the world’s financial and insurance markets in the past, and many experts believe that a confluence of worldwide factors could result in a prolonged period of economic uncertainty and slow growth in the future. In addition, any of these developments could lead to increased volatility in prices for oil and gas and could negatively affect the markets for our products and services. Insurance premiums could also increase and coverages may be unavailable.

Uncertain economic conditions and instability make it particularly difficult for us to forecast demand trends. The timing and extent of any changes to currently prevailing market conditions is uncertain and may affect demand for many of our services and products. Consequently, we may not be able to accurately predict future economic conditions or the effect of such conditions on demand for our services and products and our results of operations or financial condition.

Our operations may be subject to cyber-attacks that could have an adverse effect on our business operations.

Like most companies, we rely heavily on information technology networks and systems, including the Internet, to process, transmit and store electronic information, to manage or support a variety of our business operations, and to maintain various records, which may include information regarding our customers, employees or other third parties, and the integrity of these systems are essential for us to conduct our business and operations. We make significant efforts to maintain the security and integrity of these types of information and systems (and maintain contingency plans in the event of security breaches or system disruptions). However, we cannot provide assurance that our security efforts and measures will prevent security threats from materializing, unauthorized access to our systems, loss or destruction of data, account takeovers, or other forms of cyber-attacks or similar events, whether caused by mechanical failures, human error, fraud, malice, sabotage or otherwise. We have office employees who work remotely. Remote work relies heavily on the use of remote networking and online conferencing services that enable employees to work outside of our corporate infrastructure and, in some cases, use their own personal devices, which exposes us to additional cybersecurity risks, including unauthorized access to sensitive information as a result of increased remote access and other cybersecurity related incidents. Cyber-attacks include, but are not limited to, malicious software, attempts to gain unauthorized access to data, unauthorized release of confidential or otherwise protected

information and corruption of data. It is possible that our business, financial and other systems could be compromised, which could go unnoticed for a prolonged period of time. While various procedures and controls are being utilized to mitigate exposure to such risk, there can be no assurance that the procedures and controls that we implement, or which we cause third party service providers to implement, will be sufficient to protect our systems, information or other property. Additionally, customers as well as other third parties whom we rely on face similar cybersecurity threats, which could directly or indirectly impact our business and operations. The frequency, scope and sophistication of cyber-attacks continue to grow, which increases the possibility that our security measures will be unable to prevent our systems' improper functioning or the improper disclosure of proprietary information. Any failure of our information or communication systems, whether caused by attacks, mechanical failures, natural disasters or otherwise, could interrupt our operations, damage our reputation, or subject us to claims, any of which could materially adversely affect us.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

The Audit Committee of the Board has primary responsibility for overseeing our cyber security risk management process. Our cybersecurity risk management processes are integrated within our established Enterprise Risk Management System. On a regular basis, the Audit Committee and the Board receive updates on cybersecurity matters from the Chief Information Officer ("CIO"). These updates include, but are not limited to, cybersecurity program updates, results of third-party assessments, results of tabletop 'drill' exercises, end user awareness training, and recoverability and resilience. The Audit Committee also receives quarterly reports from our internal audit department.

Our cybersecurity practices are led by the CIO, who has overall responsibility for assessing and managing cybersecurity risks, and uses a risk-based methodology to support the security, confidentiality, integrity and availability of information and IT systems. Our CIO has over 30 years of experience in IT delivery, operations, and management, as well as over 15 years' experience leading cyber security requirements for global and publicly traded companies.

The Company regularly engages third parties to perform assessments on our cybersecurity measures, including penetration testing, vulnerability scanning and proactive threat hunting, and operating effectiveness of controls. The results of such assessments, audits, and reviews are reported to the Board, and the Company adjusts its cybersecurity policies, standards, processes, and practices as necessary based on the information provided by these assessments, audits and reviews. The Company maintains a comprehensive, risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers, and other external users of the Company's systems. In addition, our internal audit department routinely performs internal audits on various aspects of cybersecurity and reports the results in its quarterly report to the Audit Committee.

The underlying controls of our cybersecurity capabilities are designed to prevent, detect, mitigate and remediate cybersecurity risks and are based on recognized best practices and standards for cybersecurity and information technology, including the National Institute of Standards and Technology ("NIST") Cybersecurity Framework ("CSF") and the International Organizational Standardization ("ISO") 27001 Information Security Management System Requirements.

Significant incidents are escalated and communicated by senior IT management to the CIO to determine severity, cause and remediation. We also maintain a disaster recovery plan in which critical business systems, networks and data may be successfully recreated to minimize the financial impact of a cyber incident on our business. To strengthen resiliency against malware attacks, such as ransomware, we create immutable copies of all critical system data that is isolated from the rest of the network in case data recovery is required.

Our third-party cyber partners are a key component of our cybersecurity capabilities, and we partner with leading cybersecurity companies, leveraging third party technology and expertise. Through these partnerships, we provide continuous monitoring of our global cybersecurity environment and coordinate the investigation and remediation of alerts. Additionally, annual incident response drills are in place to prepare support teams in the event of a significant incident.

We have continued to expand investments in IT security. For example we are in the process of implementing a Cyber & Data Protection Council that will use a risk-based methodology to support the security, confidentiality, integrity, and availability of our information and IT systems. The Cyber & Data Protection Council will be chaired by the CFO and members include IT, legal, and HR leadership. Significant incidents will be escalated and communicated by senior IT management to the CIO and the Cyber & Data Protection Council to determine severity, cause and remediation.

We did not experience a material cybersecurity incident in 2023, and although we are subject to ongoing and evolving cybersecurity threats, we are not aware of any risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operation or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced undetected cybersecurity incidents. See "Risk Factors – Our operations may be subject to cyber-attacks that could have an adverse effect on our business operations."

Item 2. Properties

Information on properties is contained in Part I, Item 1 of this Form 10-K.

Item 3. 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. For a description of our material pending legal proceedings, please see *Note 17 - "Contingencies"*, of this Form 10-K. For the disclosure of environmental proceedings with a governmental entity as a party pursuant to Item 103(c)(3)(iii) of Regulation S-K, we have elected to disclose matters where we reasonably believe such proceeding would result in monetary sanctions, exclusive of interest and costs, of $1.0 million or more.

Item 4. Mine Safety Disclosures

Not Applicable.

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PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common equity consists of Class A Common Stock that is privately held and there is no established public trading market. As of December 31, 2023, there were 547 stockholders of record. All holders of Class A Common Stock have one vote per share in matters subject to a stockholder vote.

On December 18, 2023, following the approval of our Board of Directors and stockholders, each outstanding share of Class B common stock, par value $0.01 per share ("Class B Common Stock"), was reclassified into one share of Class A Common Stock. Prior to the reclassification, holders of Class B Common Stock were not entitled to vote on the election or removal of our directors.

In connection with the reclassification, on December 15, 2023, the Board and the Compensation Committee of the Board (the "Compensation Committee") approved an amendment to our Management Incentive Plan ("MIP") to provide for the issuance of shares of Class A Common Stock in connection with the grant of share-based and cash-based awards rather than shares of Class B Common Stock. Prior to the reclassification, grants under the MIP were previously in the form of shares of Class B Common Stock or awards pursuant to which shares of Class B Common Stock would be issued or were issuable.

Dividend Policy

On November 16, 2022, we announced that our Board declared a special dividend of $12.45 per share on our outstanding Class A Common Stock. Additionally, the Board determined that, in addition to the special dividend to holders of our Class A Common Stock, we would make dividend equivalent payments to each holder of unvested restricted stock units. The special dividend was paid on December 28, 2022 to holders of record as of December 16, 2022.

On February 13, 2024, we announced that our Board declared a special dividend of $12.38 per share on our outstanding Class A Common Stock. Additionally, the Board determined that, in addition to the special dividend to holders of our Class A Common Stock, we would make dividend equivalent payments to each holder of unvested restricted stock units. The special dividend will be paid on March 12, 2024 to holders of record as of February 27, 2024.

Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our business prospects, results of operations, financial condition, cash requirements and availability, industry trends and other factors that our Board may deem relevant. Any such decision will also be subject to compliance with contractual restrictions and covenants in the agreements governing our current and future indebtedness.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our consolidated financial statements and notes thereto included in "Item 8. Financial Statements and Supplementary Data". Our discussion includes various forward-looking statements about our markets, the demand for our products and services and our future results, which are subject to certain risks and uncertainties. For information about these risks and uncertainties, refer to the section entitled "Forward-Looking Statements" and the section entitled "Item 1A. Risk Factors".

Executive Summary

General

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

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

Our product offerings are weighted toward businesses critical to our customer's oil and gas operations, require deep technical expertise, notably in premium drill pipe and bottom hole assembly rentals, and have strong cash flow generating capacity as was delivered in our 2023 results.

Our ongoing strategy of focusing operations on businesses with solid market positions along with the strength of our brands, their leaders, and teams contributed in no small part to our positive performance, margin expansion, and strong competitive position in 2023 overcoming labor market and supply chain challenges and being an early mover on effective pricing strategies to address cost inflation and margin expansion.

As we strive to be good stewards of our resources, we paid an approximately $250 million dividend and a return of capital to shareholders in December 2022, and will pay an approximate $250 million dividend to our shareholders in March 2024.

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

Rentals Segment

Our rental services include premium downhole tubulars and drill pipe, design, engineering and manufacturing of bottomhole assembly accessories, and offshore accommodation units. Collaborating closely with customers and strategic suppliers, we also provide engineered solutions to meet their challenges.

Workstrings International ("WSI")

WSI is a global leader and one of the largest oilfield equipment rentals providers of high-quality, premium connection drill strings, tubing, completion tubulars, and handling accessories. With one of the industry's most extensive inventories of highly specialized landing string designed for deep water applications and an industry-recognized drilling and completion engineering team, WSI maintains long-standing, strategic relationships with leading oil & gas, drilling and oilfield tubular supply companies globally.

WSIs' long-tenured leadership assures a high level of knowledge and skill in providing quality service and engineering expertise to develop complementary innovation and new technologies for our long-term major customers. WSI engineers help operators determine what pipe specifications best meet well design requirements, especially in complex, challenging applications, whether during the drilling or completion phase of well construction activities.

WSI is strategically positioned to respond globally with a focus on U.S. onshore and offshore Gulf of Mexico ("GOM"), and international offshore opportunities with a variety of sizes and premium thread configurations complimented by in-house inspection and on-site machining capabilities expediting turnaround and deliveries.

WSIs' depth of inventory resulting from consistent investments through the cycles, seasoned field experience, in-house engineering expertise and long-standing relationships with strategic suppliers enables customer relationships that make it a leading provider in the GOM and international markets with a focus on continued innovation that is difficult to replicate. Capital expenditures over the next year to maintain our existing fleet is expected to be similar to our 2023 capital expenditures assuming that the second half 2023 activity levels and current drilling and completion practices continue throughout 2024.

Stabil Drill

Stabil Drill provides comprehensive Bottom Hole Assembly (BHA) support, ranging from custom component engineering and fabrication to rental drilling tools and repairs. With an inventory of more than 50,000 downhole tools, extensive experience, state-of-the-art facilities, and cutting-edge solutions, Stabil Drill helps operators optimize performance on the most challenging drilling operations.

With significant U.S. land capabilities deployable to offshore and international markets, Stabil Drill serves customers worldwide and is poised for growth opportunities with existing customers and through geographic expansion of product offerings.

In-house manufacturing, repair services, and efficient fleet management practices effectively mitigated supply chain challenges and maintained leading market share positions in U.S. land and select Latin American regions.

HB Rentals

HB Rentals' offerings span a wide breadth of offshore rentals, from single living quarters to complete multi-module complexes and support infrastructure.

Their comprehensive support for offshore services includes initial consulting and design, project management, engineering, custom fabrication, logistics planning, installation, and commissioning. HB Rentals has opportunities for fleet expansion within the U.S. wind market and defense projects along with plug and abandonment ("P&A") opportunities in GOM.

Well Services Segment

Our well services include long standing, industry leading brands with a long history of strong, collaborative relationships with customers and suppliers.

Services include risk management, well control and training, hydraulic workover and snubbing, engineering, and manufacturing of premium completion tools including the Multi-zone, single trip (MST) sand control system. The Well Services segment also provides cementing, wireline, and coil tubing services with operations in Latin America and Kuwait.

Wild Well Control ("WWC")

WWC provides advanced engineering solutions, unconventional intervention, personnel, equipment, and well control training. WWC provides IADC well control training for operators and students worldwide. Additional WWC services include assisting operators in risk management, planning, preparedness, prevention, and response services.

As a leading global provider of onshore and offshore well control emergency response, pressure control, relief well planning, engineering, and well control training services, with the largest team of dedicated professionals and inventory of well control equipment staged for deployment around the world, WWC responds to the majority of the well control emergency responses worldwide.

WWC continues to develop opportunities by leveraging its global Subsea Capping response consortium WellCONTAINED. WWC also continues to pursue additional engineering capabilities and capacity and has brought its well control expertise to consult and advise on future carbon capture projects through its industry relationships with major oil companies.

Superior Completion Services ("SCS")

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SCS is primarily focused on offshore sand control applications, including deep water Gulf of Mexico and Brazil, SCS's multi-zone single-trip systems (MST) with zonal isolation offers flexibility in sand placement techniques. Demonstrated capabilities accommodate high pump rates and exceptional proppant volumes; the system also allows for varied zone spacing and enhanced reservoir production.

Design engineering and in-house manufacturing capacity compliment its focus on innovative technology, service quality and delivery flexibility which enable operators to have the certainty of supply with the flexibility to manage timing of drilling and completion phases of well construction, especially with long lead-time projects in deep water development.

International Snubbing Services ("ISS")

Operating in two geographical markets, U.S. and Australia, ISS provides hydraulic workover and snubbing services with an emphasis on well plug & abandonment applications.

International Production Services ("IPS")

With capabilities in three global regions, most notably Argentina and Kuwait, IPS provides well services such as cementing, wireline, pressure pumping, coil tubing and downhole tool services.

Strategic Outlook

The Company's positive performance in 2023 validates the strategy developed in 2021 with a sequential focus on product lines, geographic footprint and support cost rationalization. Over the last three years, we have met and overcome challenges and delivered on safety, service quality and financial performance. We have consistently demonstrated discipline and stewardship as evidenced by our return of cash to shareholders, with an approximately $250 million dividend in December 2022 and an additional approximately $250 million dividend expected in March 2024, all while retaining a strong capital structure.

In 2024, the Company will continue to explore alternatives to enhance shareholder value, including potential merger or acquisition opportunities. As part of this process, we remain in, and continue to pursue, preliminary or exploratory dialogue with various potential counterparties. In parallel, the Company will continue to seek opportunities to optimize its capital structure, including actions to facilitate additional return of capital to shareholders.

Our Board has not set a timetable or made any decisions related to further actions or potential strategic alternatives, including a future dividend, at this time. The declaration of dividends is at the discretion of the Company's board of directors and will depend on the Company's financial results, cash requirements, future prospects, contractual restrictions and other factors deemed relevant by the Company's board of directors. Additionally, any potential transaction would depend upon entry into definitive agreements with a potential counterparty on terms acceptable to us. There can be no assurance that we will enter any such transaction or consummate or pursue any transaction or other strategic alternative.

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Industry Trends

The oil and gas industry is both cyclical and seasonal. The level of spending in the energy industry is heavily influenced by the current and expected future prices of oil and natural gas, but is also impacted by ESG initiatives and ongoing supply chain shortages. 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 count, which are summarized in the table below.

	For the Year Ended December 31,			For the Year Ended December 31,	
	2023	2022	2023 to 2022 % Change	2021	2022 to 2021 % Change
Worldwide Rig Count [1]					
U.S.:					
Land	669	708	(5.5%)	464	52.6%
Offshore	19	15	26.7%	14	7.1%
Total	688	723	(4.8%)	478	51.3%
International [2]	942	851	10.7%	755	12.7%
Worldwide Total	1,630	1,574	3.6%	1,233	27.7%
Commodity Prices (average)					
Crude Oil (West Texas Intermediate)	$ 76.96	$ 94.90	(18.9%)	$ 68.14	39.3%
Natural Gas (Henry Hub)	$ 2.64	$ 6.42	(58.9%)	$ 3.91	64.2%

(1) Estimate of drilling activity as measured by average active drilling rigs based on Baker Hughes Co. rig count information.
(2) Excludes Canadian rig counts.

Comparison of the Results of Operations for the Years Ended December 31, 2023 and 2022

We reported net income from continuing operations for the year ended December 31, 2023 (the "Current Year") of $174.6 million on revenues of $919.4 million. This compares to a net income from continuing operations for the year ended December 31, 2022 (the "Prior Year") of $291.0 million on revenues of $884.0 million. The decrease in net income from continuing operations in the Current Year is partially attributable to recognition of a worthless stock deduction and valuation allowance releases in the Prior Year with estimated net tax benefits of $104.0 million and $18.5 million, respectively. An immaterial misstatement was identified and recorded in the Current Year related to the worthless stock deduction, resulting in additional income tax expense of $7.6 million.

	Successor		Change	
	For the Year Ended December 31,			
	2023	2022	$	%
Revenues:				
Rentals	$ 452,249	$ 402,942	$ 49,307	12.2%
Well Services	467,171	481,018	(13,847)	(2.9%)
Total revenues	919,420	883,960	35,460	
Cost of revenues:				
Rentals	149,835	137,626	12,209	8.9%
Well Services	324,292	339,325	(15,033)	(4.4%)
Total cost of revenues (exclusive of depreciation, depletion, amortization and accretion)	474,127	476,951	(2,824)	
Depreciation, depletion, amortization and accretion	81,068	98,060	(16,992)	(17.3%)
General and administrative expenses	125,659	128,294	(2,635)	(2.1%)
Restructuring and transaction expenses	3,294	6,375	(3,081)	(48.3%)
Other gains, net	(6,549)	(29,134)	22,585	(77.5%)
Income from operations	241,821	203,414	38,407	
Other income (expense):				
Interest income, net	25,761	11,713	14,048	119.9%
Loss on Blue Chip Swap securities	(19,856)	-	(19,856)	100.0%
Other expense, net	(13,391)	(1,804)	(11,587)	**
Income from continuing operations before income taxes	234,335	213,323	21,012	
Income tax benefit (expense)	(59,741)	77,719	(137,460)	(176.9%)
Net income from continuing operations	174,594	291,042	(116,448)	
Income (loss) from discontinued operations, net of income tax	426	(4,577)	5,003	(109.3%)
Net income	$ 175,020	$ 286,465	$ (111,445)	

** Not a meaningful percentage

Revenues and Cost of Revenues

Revenues from our Rentals segment increased $49.3 million, or 12.2%, in the Current Year as compared to the Prior Year. Cost of revenues also increased $12.2 million, or 8.9%, as compared to the Prior Year. These increases are primarily attributable to increased revenue across all rental product service lines, which include our premium drill pipe, accommodations and bottom hole assemblies. Additionally, higher offshore and international rig counts provided for greater utilization of these rentals, which contributed to an increase in gross margin of 66.9% for the Current Year as compared to 65.8% for the Prior Year.

Revenues from our Well Services segment decreased $13.8 million and cost of revenues decreased $15.0 million in the Current Year as compared to the Prior Year. Revenues and cost of revenues in the Current Year were negatively impacted by $36.0 million and $24.0 million, respectively, from the disposition of certain non-core businesses in the second half of 2022 and 2023. Excluding the impact of these dispositions, revenues in the Current Year increased $22.2 million and cost of revenues increased $9.0 million from improvements in our completion services and well control service lines. Excluding the impact of dispositions, gross margin for the Current Year increased to 31.5% as compared to 29.9% for the Prior Year due to continued increases in service revenues with higher margins, such as our U.S. offshore and international completion services and international well control services. Additionally, increased offshore and international rig counts allowed for higher activity in our U.S. offshore and international operations.

Depreciation, Depletion, Amortization and Accretion

Depreciation, depletion, amortization and accretion expense for December 31, 2023 decreased $17.0 million, or 17.3%, as compared to the Prior Year. Depreciation expense for the Prior Year 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.

Restructuring and Transaction Expenses

Restructuring and transaction expenses relate to charges recorded as part of our strategic efforts to reconfigure our organization both operationally and financially. Current Year restructuring and transaction expense decreased $3.1 million or 48.3%, as compared to the Prior Year.

Other gains, net

Other gains in the Current Year declined by $22.6 million primarily due to inclusion of a $17.4 million gain from revisions in estimates related to our decommissioning liability in the Prior Year.

Loss on Blue Chip Swap Securities

During the Current Year, we utilized an indirect foreign mechanism known as a Blue Chip Swap ("BCS") to remit a total of $13.9 million U.S. dollars from Argentina through the purchase and sale of BCS securities. These transactions resulted in a net loss of $19.9 million during the Current Year. See "*Note 16 - Blue Chip Swap Securities"*.

Interest Income, net

Interest income, net for Current Year was $25.8 million compared to $11.7 million for the Prior Year. The increase in interest income was driven by interest derived on overnight money market accounts primarily in the United States and Argentina.

Other Expense, net

Losses on foreign currencies during the Current Year and Prior Year were $12.8 million and $12.6 million, respectively. Losses on foreign currency primarily relate to our operations in Argentina which devalued its peso by more than 50% during the Current Year. Losses on foreign currencies related to our operations in Argentina totaled $14.8 million and $7.5 million in the Current Year and Prior Year, respectively.

Losses on foreign currencies during the Prior Year also include an expense of $2.7 million which represents a correction of an immaterial error relating to a period prior to our emergence from bankruptcy.

During the Prior Year, we disposed of 4.1 million shares of Select Energy Services, Inc. ("Select") for $34.7 million, and we recognized gains totaling $8.9 million in connection with these transactions. As of December 31, 2022, we had disposed of all shares of Select.

Income Taxes

The effective tax rate in the Current Year was an expense of 25.5%. The effective tax rate for the Current Year is different from the U.S. federal statutory rate of 21.0% due to foreign income taxable in the U.S., a non-recurring non-deductible loss, and foreign tax rates that differ from the U.S. federal statutory rate. The effective tax rate in the Current Year was also impacted by $9.9 million in income tax benefits from reversals of uncertain tax positions in foreign jurisdictions. Finally, the effective tax rate in the Current Year was impacted by adjustments to valuation allowances in the U.S. and foreign jurisdictions. We evaluate deferred tax assets, including tax credits and net operating losses, on a routine basis and this may result in the release of all or a portion of currently recorded valuation allowance when there is sufficient positive evidence.

Additionally, we identified an error in the tax provision for the year ended December 31, 2022 pertaining to certain net operating loss carryforwards that should have been eliminated as part of a worthless stock deduction taken in the fourth quarter of 2022. As such, we recognized an additional income tax expense of $7.6 million during the three months ended March 31, 2023, with a corresponding decrease to deferred tax assets, to correct this immaterial misstatement.

The effective tax rate for the Prior Year was a benefit of 36.4%. The effective tax rate for the Prior Year is different from the U.S. federal statutory rate of 21.0% primarily from the recognition of a worthless stock deduction for U.S. income tax purposes with an estimated net tax benefit of $104.0 million. In addition, there were valuation allowance releases primarily for foreign deferred tax

assets and a portion of U.S. foreign tax credits offset by foreign losses for which no tax benefit was recorded resulting in net tax benefit of $18.5 million.

Discontinued Operations

Income from discontinued operations, net of tax, was $0.4 million for the Current Year as compared to a loss from discontinued operations of $4.6 million for the Prior Year. See "*Note 18 - Discontinued Operations"* to our consolidated financial statements for further discussion.

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.

Our primary sources of liquidity have been cash and cash equivalents, cash generated from operations and from asset sales, and availability under our Credit Facility. As of December 31, 2023, we had cash, cash equivalents and restricted cash of $477.1 million. During the Current Year, net cash provided by operating activities was $202.4 million. We received $31.1 million in cash proceeds from the sale of assets and $13.9 million in proceeds from the sale of BCS securities. The primary uses of liquidity are to provide support for operating activities, restructuring activities and capital expenditures. We spent $74.5 million of cash on capital expenditures and $33.8 million on the purchases of BCS securities during the Current Year. Additionally, during the Current Year, we paid $27.1 million to the Washington State Department of Revenue related to a use tax assessment from several years ago that we have appealed and is currently under review.

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.

Distributions to Shareholders

On November 16, 2022, we announced that our Board declared a special dividend of $12.45 per share on our outstanding Class A Common Stock. Additionally, the Board determined that, in addition to the special dividend to holders of our Class A Common Stock, we would make dividend equivalent payments to each holder of unvested restricted stock units. The special dividend was paid on December 28, 2022 to holders of record as of December 16, 2022.

On February 13, 2024, we announced that our Board declared a special dividend of $12.38 per share on our outstanding Class A Common Stock. Additionally, the Board determined that, in addition to the special dividend to holders of our Class A Common Stock, we would make dividend equivalent payments to each holder of unvested restricted stock units. The special dividend will be paid on March 12, 2024 to holders of record as of February 27, 2024.

Equity Reclassification

On December 18, 2023, following the approval of our Board and stockholders each share of Class B Common Stock was automatically reclassified into one share of Class A Common Stock.

Debt Instruments

During the Current Year, we entered into a new Credit Agreement providing for a $140.0 million asset-based secured revolving Credit Facility, all of which is available for the issuance of letters of credit (the "Credit Facility"). The Credit Facility matures on December 6, 2028, subject to certain conditions set forth in the Credit Agreement. The issuance of letters of credit reduces availability under the Credit Facility on a dollar-for-dollar basis.

For additional information, please see Part II, Item 8, "Financial Statements and Supplementary Data – *Note 9 - "Debt"*.

As of December 31, 2023, the borrowing base under the Credit Facility was approximately $140.0 million and we had $31.5 million of letters of credit outstanding that reduced the borrowing availability under the Credit Facility.

Critical Accounting Policies and Estimates

The accounting policies described below are considered critical in obtaining an understanding of our consolidated financial statements because their application requires significant estimates and judgments by management in preparing our consolidated financial statements. Management's estimates and judgments are inherently uncertain and may differ significantly from actual results achieved. Management considers an accounting estimate to be critical if the following conditions apply:

- the estimate requires significant assumptions; and
- changes in estimate could have or, a material effect on our consolidated results of operations or financial condition; or
- if different estimates that could have been selected had been used, there could be a material effect on our consolidated results of operations or financial condition.

It is management's view that the current assumptions and other considerations used to estimate amounts reflected in our consolidated financial statements are appropriate. However, actual results can differ significantly from those estimates under different assumptions and conditions. The sections below contain information about our most critical accounting estimates.

Long-Lived Assets Valuation We review long-lived assets, such as property, plant and equipment and purchased intangibles subject to amortization, for impairment whenever events or changes in circumstances indicate that the carrying amount of any such asset may not be recoverable. We record impairment losses on long-lived assets to be held and used in operations when the fair value of those assets is less than their respective carrying amount. Impairment losses are recorded in the amount by which the carrying amount of such assets exceeds the fair value. Fair value is measured, in part, by the estimated cash flows to be generated by those assets. Our cash flow estimates are based upon, among other things, historical results adjusted to reflect our best estimate of future market rates, utilization levels and operating performance. Our estimates of cash flows may differ from actual cash flows due to, among other things, changes in economic conditions or changes in an asset's operating performance. Assets are generally grouped by subsidiary or division for the impairment testing, which represent the lowest level of identifiable cash flows. Assets held for sale are reported at the lower of the carrying amount or fair value less estimated costs to sell. Our estimate of fair value represents our best estimate based on industry trends and reference to market transactions and is subject to variability. The oil and gas industry is cyclical and our estimates of the period over which future cash flows will be generated, as well as the predictability of these cash flows, can have a significant impact on the carrying value of these assets and, in periods of prolonged down cycles, may result in impairment charges.

Decommissioning liability Our decommissioning liability is associated with our oil and gas property and include costs related to the plugging of wells, removal of the related platform and equipment and site restoration. We review the adequacy of our decommissioning liability whenever indicators suggest that the estimated cash flows and/or relating timing needed to satisfy the liability have changed materially. Estimates of our decommissioning liability are calculated using the income approach. Estimates of future retirement costs are adjusted for an estimated inflation rate over the expected time period prior to retirement and future cash outflows are discounted by a credit adjusted risk-free rate.

Income Taxes We use the asset and liability method of accounting for income taxes. This method considers the differences between financial statement treatment and tax treatment of certain transactions. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Our deferred tax calculation requires us to make certain estimates about our future operations. Changes in state, federal and foreign tax laws, as well as changes in our financial condition or the carrying value of existing assets and liabilities, could affect these estimates. The effect of a change in tax rates is recognized as income or expense in the period that the rate is enacted.

Recently Adopted and Issued Accounting Guidance

See Part II, Item 8, "Financial Statements and Supplementary Data – *Note 20 – New Accounting Pronouncements"*.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks associated with foreign currency fluctuations and changes in interest rates. A discussion of our market risk exposure in financial instruments follows.

Foreign Currency Exchange Rate Risk

While we continue to be exposed to foreign currency exchange rates, 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. As of December 31, 2023, we did not have any outstanding foreign currency forward contracts.

For additional information, please see Part II, Item 8, "Financial Statements and Supplementary Data – *Note 16 - 'Blue Chip Swap Securities'*".

Interest Rate Risk

At December 31, 2023 and 2022, we had no variable rate debt outstanding.

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.

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Item 8. Financial Statements and Supplementary Data

Consolidated Financial Statements and Notes

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Superior Energy Services, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Superior Energy Services, Inc. and its subsidiaries (Successor) (the “Company”) as of December 31, 2023 and 2022, and the related consolidated statements of operations, of comprehensive income (loss), of changes in stockholders' equity (deficit) and of cash flows for the years ended December 31, 2023 and 2022, and for the period from February 3, 2021 through December 31, 2021, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years ended December 31, 2023 and 2022, and for the period from February 3, 2021 through December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis of Accounting

As discussed in Note 1 to the consolidated financial statements, Superior Energy Services, Inc. and certain of its direct and indirect wholly-owned domestic subsidiaries (collectively the “Affiliate Debtors”) filed petitions on December 7, 2020 with the United States Bankruptcy Court for the Southern District of Texas (Bankruptcy Court) for reorganization under the provisions of Chapter 11 of the Bankruptcy Code. The Bankruptcy Court confirmed the Affiliate Debtors’ Joint Prepackaged Plan of Reorganization on January 19, 2021 and the Affiliate Debtors emerged from bankruptcy on February 2, 2021. In connection with its emergence from bankruptcy, the Company adopted fresh start accounting as of February 2, 2021.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition

As described in Notes 1 and 3 to the consolidated financial statements, the Company recognized total revenues of $919,420 thousand for the year ended December 31, 2023. Revenues are recognized when performance obligations are satisfied in accordance with contractual terms, in an amount that reflects the consideration management expects to be entitled to in exchange for services rendered, rentals provided or products sold. Services revenue primarily represents amounts charged to customers for the completion of services rendered, including labor, products and supplies necessary to perform the service. Rentals revenue is primarily priced on a per day, per man hour or similar basis and consists of fees charged to customers for use of rental equipment over the term of the rental period, which is generally less than twelve months. Products are generally sold based upon purchase orders or contracts with customers that include fixed or determinable prices but do not include right of return provisions or other significant post-delivery obligations. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. A contract's standalone selling prices are determined based on the prices charged for services rendered, rentals provided or products sold.

The principal consideration for our determination that performing procedures relating to revenue recognition is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others (i) testing the revenue recognized for a sample of revenue transactions by obtaining and inspecting source documents, such as contracts, purchase orders, invoices, proof of delivery or of services performed, and where applicable, subsequent cash receipts and (ii) testing a sample of outstanding accounts receivable balances as of December 31, 2023 by obtaining and inspecting source documents, such as invoices, proof of delivery or of services performed, and where applicable, subsequent cash receipts.

/s/ PricewaterhouseCoopers LLP
Houston, Texas
March 7, 2024

We have served as the Company's auditor since 2021.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Superior Energy Services, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of operations, of comprehensive income (loss), of changes in stockholders' equity (deficit) and of cash flows of Superior Energy Services, Inc. and its subsidiaries (Predecessor) (the "Company") for the period from January 1, 2021 through February 2, 2021, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of operations and cash flows of the Company for the period from January 1, 2021 through February 2, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis of Accounting

As discussed in Note 1 to the consolidated financial statements, Superior Energy Services, Inc. and certain of its direct and indirect wholly-owned domestic subsidiaries (collectively the "Affiliate Debtors") filed petitions on December 7, 2020 with the United States Bankruptcy Court for the Southern District of Texas (Bankruptcy Court) for reorganization under the provisions of Chapter 11 of the Bankruptcy Code. The Bankruptcy Court confirmed the Affiliate Debtors' Joint Prepackaged Plan of Reorganization on January 19, 2021 and the Affiliate Debtors emerged from bankruptcy on February 2, 2021. In connection with its emergence from bankruptcy, the Company adopted fresh start accounting as of February 2, 2021.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Houston, Texas
March 21, 2022

We have served as the Company's auditor since 2021.

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

	December 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 391,684	$ 258,999
Accounts receivable, net	276,868	249,808
Income taxes receivable	10,542	6,665
Prepaid expenses	18,614	17,299
Inventory	74,995	65,587
Other current assets	7,922	6,276
Assets held for sale	-	11,978
Total current assets	780,625	616,612
Property, plant and equipment, net	294,960	282,376
Note receivable	69,005	69,679
Restricted cash	85,444	80,108
Operating lease right-of-use assets	15,972	18,797
Deferred tax assets	67,241	97,492
Other assets, net	27,746	25,948
Total assets	$ 1,340,993	$ 1,191,012
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	38,214	$ 31,570
Accrued expenses	103,782	116,575
Income taxes payable	20,220	11,682
Decommissioning liability	21,631	9,770
Liabilities held for sale	-	3,349
Total current liabilities	183,847	172,946
Decommissioning liability	148,652	150,901
Operating lease liability	11,338	14,634
Other liabilities	36,245	69,647
Total liabilities	380,082	408,128
Stockholders' equity:		
Class A Common Stock $0.01 par value; 52,000 shares authorized; 20,151 shares issued and outstanding at December 31, 2023 and 19,999 shares issued and outstanding at December 31, 2022	202	200
Class B Common Stock $0.01 par value; 84 shares issued and 80 shares outstanding at December 31, 2022	-	1
Class A Additional paid-in capital	911,388	902,486
Class B Additional paid-in capital	-	5,896
Accumulated deficit	49,321	(125,699)
Total stockholders' equity	960,911	782,884
Total liabilities and stockholders' equity	$ 1,340,993	$ 1,191,012

See accompanying notes to consolidated financial statements.

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

	Successor			Predecessor
	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period February 3, 2021 through December 31, 2021	For the Period January 1, 2021 through February 2, 2021
Revenues:				
Services	$ 357,936	$ 386,775	$ 305,699	$ 19,234
Rentals	346,728	309,314	208,951	14,434
Product sales	214,756	187,871	134,104	12,260
Total revenues	919,420	883,960	648,754	45,928
Cost of revenues:				
Services	238,543	268,078	236,784	15,080
Rentals	120,738	102,975	86,354	5,876
Product sales	114,846	105,898	99,114	8,817
Total cost of revenues (exclusive of depreciation, depletion, amortization and accretion)	474,127	476,951	422,252	29,773
Depreciation, depletion, amortization and accretion:				
Services	26,878	37,168	105,426	3,500
Rentals	26,036	29,724	69,443	2,627
Product sales	28,154	31,168	44,990	2,231
Total depreciation, depletion, amortization and accretion	81,068	98,060	219,859	8,358
General and administrative expenses	125,659	128,294	117,575	11,052
Restructuring and transaction expenses	3,294	6,375	22,952	1,270
Other (gains) and losses, net	(6,549)	(29,134)	16,726	-
Net income (loss) from operations	241,821	203,414	(150,610)	(4,525)
Other income (expense):				
Interest income, net	25,761	11,713	2,331	202
Reorganization items, net	-	-	-	335,560
Loss on Blue Chip Swap securities	(19,856)	-	-	-
Other expense, net	(13,391)	(1,804)	(7,128)	(2,105)
Income (loss) from continuing operations before income taxes	234,335	213,323	(155,407)	329,132
Income tax benefit (expense)	(59,741)	77,719	33,298	(60,003)
Net income (loss) from continuing operations	174,594	291,042	(122,109)	269,129
Income (loss) from discontinued operations, net of income tax	426	(4,577)	(40,069)	(352)
Net income (loss)	$ 175,020	$ 286,465	$ (162,178)	$ 268,777
Income (loss) per share - basic:				
Net income (loss) from continuing operations	$ 8.68	$ 14.53	$ (6.11)	$ 18.13
Income (loss) from discontinued operations, net of income tax	0.02	(0.22)	(2.00)	(0.02)
Net income (loss)	$ 8.70	$ 14.31	$ (8.11)	$ 18.11
Income (loss) per share - diluted:				
Net income (loss) from continuing operations	$ 8.66	$ 14.49	$ (6.11)	$ 18.06
Income (loss) from discontinued operations, net of income tax	0.02	(0.23)	(2.00)	(0.03)
Net income (loss)	$ 8.68	$ 14.26	$ (8.11)	$ 18.03
Weighted-average shares outstanding				
Basic	20,126	20,024	19,998	14,845
Diluted	20,152	20,087	19,998	14,905

See accompanying notes to consolidated financial statements.

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

	Successor			Predecessor
	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period February 3, 2021 through December 31, 2021	For the Period January 1, 2021 through February 2, 2021
Net income (loss)	$ 175,020	$ 286,465	$ (162,178)	$ 268,777
Change in cumulative translation adjustment, net of tax	-	-	-	67,947
Comprehensive income (loss)	$ 175,020	$ 286,465	$ (162,178)	$ 336,724

See accompanying notes to consolidated financial statements.

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SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Consolidated Statements of Changes in Stockholders' Equity (Deficit)
For the Three Years Ended December 31, 2023
(in thousands, except per share data)

	Common Stock				Additional paid-in capital			Accumulated other comprehensive loss, net	Accumulated deficit	
	Class A		Class B				Treasury			
	Shares	Amount	Shares	Amount	Class A	Class B	stock	loss, net	deficit	Total
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 Class A Common Stock	19,996	200	-	-	902,486	-	-	-	-	902,686
Balances, February 2, 2021 (Predecessor)	**19,996**	**$ 200**	**-**	**$ -**	**$ 902,486**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 902,686**
Balances, February 3, 2021 (Successor)	**19,996**	**$ 200**	**-**	**$ -**	**$ 902,486**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 902,686**
Net income	-	-	-	-	-	-	-	-	(162,178)	(162,178)
Stock-based compensation expense, net	-		-	-	-	2,710	-	-	-	2,710
Common stock issued	3	-	114	1	-	(1)	-	-	-	-
Share withheld and retired	-	-	(38)	-	-	(1,485)	-	-	-	(1,485)
Balances, December 31, 2021 (Successor)	**19,999**	**200**	**76**	**1**	**902,486**	**1,224**	**-**	**-**	**(162,178)**	**741,733**
Net income	-	-	-	-	-	-	-	-	286,465	286,465
Cash dividends ($12.45 per share)	-	-	-	-	-	-	-	-	(249,986)	(249,986)
Stock-based compensation expense, net	-	-	-	-	-	4,807	-	-	-	4,807
Restricted stock units vested	-	-	10	-	-	-	-	-	-	-
Share withheld and retired	-	-	(2)	-	-	(135)	-	-	-	(135)
Shares placed in treasury	-	-	(4)	-	-	-	-	-	-	-
Balances, December 31, 2022 (Successor)	**19,999**	**$ 200**	**80**	**$ 1**	**$ 902,486**	**$ 5,896**	**$ -**	**$ -**	**$ (125,699)**	**$ 782,884**
Net income	-	-	-	-	-	-	-	-	175,020	175,020
Stock-based compensation expense, net	-	-	-	-	-	4,123	-	-	-	4,123
Restricted stock units vested	-	-	91	1	-	(1)	-	-	-	-
Shares withheld and retired	-	-	(19)	-	-	(1,116)	-	-	-	(1,116)
Reclassification of stock	152	2	(152)	(2)	8,902	(8,902)	-	-	-	-
Balances, December 31, 2023 (Successor)	**20,151**	**$ 202**	**-**	**$ -**	**$ 911,388**	**$ -**	**$ -**	**$ -**	**$ 49,321**	**$ 960,911**

See accompanying notes to consolidated financial statements.

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

	Successor			Predecessor
	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period February 3, 2021 through December 31, 2021	For the Period January 1, 2021 through February 2, 2021
Cash flows from operating activities:				
Net income	$ 175,020	$ 286,465	$ (162,178)	$ 268,777
Adjustments to reconcile net income to net cash from operating activities:				
Depreciation, depletion, amortization and accretion	81,068	98,060	251,361	10,499
Right-of-use assets amortization	2,825	6,357	8,380	1,372
Deferred income taxes	33,000	(104,587)	(48,975)	54,322
Stock based compensation expense	4,123	4,807	2,710	935
Reorganization items, net	-	-	-	(354,279)
Bad debt	873	2,248	(4,908)	(210)
Gain on sale of assets and businesses	-	-	-	58
Gain on sale of equity securities	-	(8,950)	(383)	-
Unrealized gain on investment in equity securities	-	-	(2,147)	-
Other (gains) and losses, net	(13,520)	(32,872)	30,707	-
Loss on Blue Chip Swap securities	19,856	-	-	-
Washington State Tax Settlement	(27,068)	-	-	-
Decommissioning costs	(10,776)	-	-	-
Other reconciling items, net	(3,427)	(3,822)	6,687	(355)
Changes in operating assets and liabilities:				
Accounts receivable	(30,168)	(65,669)	(28,676)	3,602
Prepaid expenses	(1,958)	(1,096)	4,854	(340)
Inventory and other current assets	(28,153)	(4,568)	22,866	(221)
Accounts payable	2,015	(10,149)	735	(2,365)
Accrued expenses	(18,449)	8,503	(21,770)	23,489
Income taxes	5,318	771	11,535	340
Other, net	11,811	(82)	(11,914)	(241)
Net cash from operating activities	202,390	175,416	58,884	5,383
Cash flows from investing activities:				
Payments for capital expenditures	(74,496)	(65,784)	(34,152)	(3,035)
Proceeds from sales of assets	31,099	50,376	97,505	775
Proceeds from sales of equity securities	-	34,685	4,099	-
Proceeds from sales of Blue Chip Swap securities	13,912	-	-	-
Purchases of Blue Chip Swap securities	(33,768)	-	-	-
Net cash from investing activities	(63,253)	19,277	67,452	(2,260)
Cash flows from financing activities:				
Credit facility costs	-	-	(14)	(1,920)
Tax withholdings for vested restricted stock units	(1,116)	(135)	(1,485)	-
Distributions to stockholders	-	(249,986)	-	-
Net cash from financing activities	(1,116)	(250,121)	(1,499)	(1,920)
Effect of exchange rate changes on cash	-	-	-	311
Net change in cash, cash equivalents, and restricted cash	138,021	(55,428)	124,837	1,514
Cash, cash equivalents, and restricted cash at beginning of period	339,107	394,535	269,698	268,184
Cash, cash equivalents, and restricted cash at end of period	$ 477,128	$ 339,107	$ 394,535	$ 269,698

See accompanying notes to consolidated financial statements.

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
As of and For the Years Ended December 31, 2023, 2022 and 2020

(1) Summary of Significant Accounting Policies

Basis of Presentation

As used herein, "we," "us," "our" and similar terms refer to (i) prior to February 2, 2021 (the "Emergence Date"), SESI Holdings, Inc. and its subsidiaries ("Predecessor") and (ii) after the Emergence Date, Superior Energy Services, Inc. and its subsidiaries ("Successor").

As used herein, the following terms refer to our operations:

"Predecessor Period"	January 1, 2021 through February 2, 2021
"Successor Period"	February 3, 2021 through December 31, 2021
"Prior Year"	January 1, 2022 through December 31, 2022
"Current Year"	January 1, 2023 through December 31, 2023

Due to the lack of comparability with historical financials, our consolidated financial statements and related footnotes are presented with a "black line" division to emphasize the lack of comparability between amounts presented as of, and after, the Emergence Date.

Our consolidated financial statements include our accounts and those of our wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in the accompanying consolidated financial statements.

Business

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. Our core businesses focus on products and services that we believe meet the criteria of:

- being critical to our customers' oil and gas operations;
- limiting competition from the three largest global oilfield service companies;
- requiring 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
- providing 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.

Emergence from Voluntary Reorganization under Chapter 11

On December 7, 2020, certain of our direct and indirect wholly-owned domestic subsidiaries 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 the Emergence Date, the conditions to the effectiveness of the Plan were satisfied and we emerged from Chapter 11.

Use of Estimates

In preparing the accompanying financial statements, we make various estimates and assumptions that affect the reported amounts of assets and liabilities, including contingent liabilities as of the dates of the balance sheets and the amounts of revenues and expenses reported for the periods shown in the income statements. Actual results could differ from those estimates.

Major Customers and Concentration of Credit Risk

The majority of our business is conducted with major and independent oil and gas companies. We evaluate the financial strength of our customers and provide allowances for probable credit losses when deemed necessary.

The market for our services and products is the oil and gas industry in the U.S. land and Gulf of Mexico areas and select international market areas. Oil and gas companies make capital expenditures on exploration, development and production operations. The level of these expenditures historically has been characterized by significant volatility.

We derive a large amount of revenue from a small number of major and independent oil and gas companies. There were no customers that exceeded 10% of our total revenues in any of the last three years.

Our assets that are potentially exposed to concentrations of credit risk consist primarily of cash, cash equivalents, and trade receivables. The financial institutions with which we transact business are large, investment grade financial institutions which are “well capitalized” under applicable regulatory capital adequacy guidelines, thereby minimizing our exposure to credit risks for deposits in excess of federally insured amounts.

Cash Equivalents

We consider all short-term investments with a maturity of 90 days or less when purchased to be cash equivalents.

Restricted Cash

Restricted cash totaled $85.4 million as of December 31, 2023. This primarily includes approximately $32.3 million for the payment and performance of secured obligations including the reimbursement of letters of credit and approximately $51.6 million in escrow to secure the future decommissioning obligations related to our oil and gas property.

Accounts Receivable and Allowance for Credit Losses

Trade accounts receivable are recorded at the invoiced amount or the earned but not yet invoiced amount and do not bear interest. We maintain an allowance for credit losses based on our best estimate of probable uncollectible amounts in existing accounts receivable. Adjustments to the allowance for credit losses in future periods may be made based on changing customer conditions. Our allowance for credit losses as of December 31, 2023 and 2022 was $6.3 million and $6.1 million, respectively.

Bad debt expenses or recoveries are recognized within cost of revenues. The following table presents bad debt expense or recoveries for the periods shown (in millions):

	Successor			Predecessor
	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period February 3, 2021 through December 31, 2021	For the Period January 1, 2021 through February 2, 2021
Bad debt expense (recoveries)	$ 0.9	$ 2.2	$ (4.9)	$ (0.2)

Revenue Recognition

Revenues are recognized when performance obligations are satisfied in accordance with contractual terms, in an amount that reflects the consideration we expect to be entitled to in exchange for services rendered, rentals provided or products sold. Taxes collected from customers and remitted to governmental authorities and revenues are reported on a net basis.

A performance obligation arises under contracts with customers and is the unit of account under Topic 606. We account for services rendered and rentals provided separately if they are distinct and the service or rental is separately identifiable from other items provided to a customer and if a customer can benefit from the services rendered or rentals provided on their own or with other resources that are readily available to the customer. A contract’s transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. A contract’s standalone selling prices are determined based on the prices charged for services rendered, rentals provided or products sold. Our payment terms vary by the type of products or services offered. The term between invoicing and when the payment is due is typically 30 days.

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Services revenue: primarily represents amounts charged to customers for the completion of services rendered, including labor, products and supplies necessary to perform the service. Rates for these services vary depending on the type of services provided and are primarily based on a per hour or per day basis.

Rentals revenue: primarily priced on a per day, per man hour or similar basis and consists of fees charged to customers for use of rental equipment over the term of the rental period, which is generally less than twelve months.

Product sales: products are generally sold based upon purchase orders or contracts with our customers that include fixed or determinable prices but do not include right of return provisions or other significant post-delivery obligations. We recognize revenue from product sales when title passes to the customer, the customer assumes risks and rewards of ownership, collectability is reasonably assured and delivery occurs as directed by the customer.

We expense sales commissions when incurred as the amortization period would typically be one year or less.

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. Work-in-progress and finished goods are primarily recorded utilizing the standard cost method. Supplies and consumables are recorded at either the first-in first-out or weighted average cost method. Supplies and consumables consist principally of products used in the services provided to our customers.

Decommissioning Liabilities

We account for our decommissioning liability under ASC 410 – *Asset Retirement Obligations*. Our decommissioning liability is associated with our oil and gas property and includes costs related to the plugging of wells, decommissioning of the related platform and equipment and site restoration. We review the adequacy of our decommissioning liability whenever indicators suggest that the estimated cash flows and/or relating timing needed to satisfy the liability have changed materially.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, except for assets for which impairments have been recorded and assets acquired using purchase accounting, which are recorded at fair value as of the date of acquisition. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets as follows:

Machinery and equipment	3-12 years
Buildings, improvements and leasehold improvements	10-30 years
Automobiles, trucks, tractors and trailers	4-7 years
Furniture and fixtures	3-10 years

Impairment of long-lived assets

We review long-lived assets, such as property, plant and equipment and purchased intangibles subject to amortization, for impairment whenever events or changes in circumstances indicate that the carrying amount of any such asset may not be recoverable. The carrying amount of an asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. We record impairment losses on long-lived assets to be held and used when the fair value of those assets is less than their respective carrying amount. Impairment losses are recorded in the amount by which the carrying amount of such assets exceeds the fair value. Fair value is measured, in part, by the estimated cash flows to be generated by those assets. Our cash flow estimates are based upon, among other things, historical results adjusted to reflect our best estimate of future market rates, utilization levels and operating performance. Our estimates of cash flows may differ from actual cash flows due to, among other things, changes in economic conditions or changes in an asset's operating performance. Assets are generally grouped by subsidiary or division for the impairment testing, which represent the lowest level of identifiable cash flows. Assets held for sale are reported at the lower of the carrying amount or fair value less estimated costs to sell. Our estimate of fair value represents our best estimate based on industry trends and reference to market transactions and is subject to variability. The oil and gas industry is cyclical and our estimates of the period over which future cash flows will be generated, as well as the predictability of these cash flows, can have a significant impact on the carrying value of these assets and, in periods of prolonged down cycles, may result in impairment charges.

Other (gains) and losses, net

Other (gains) and losses, net includes gains and losses on the disposal of assets, as well as impairments related to long-lived assets.

Other gains, net for the Current Year were $6.5 million, and are primarily comprised of net gains of $5.0 million related to our Well Services segment from the sale of non-core assets.

Other gains, net for the Prior Year were $29.1 million and are primarily comprised of gains of $23.6 million related to our Well Services segment, including a gain of $17.4 million from revisions in estimates related to our decommissioning liability, and $5.2 million related to net gains on the disposal of non-core assets within our Rentals segment.

Other losses, net in the Successor Period were $16.7 million, and are comprised of $13.1 million related to our Well Services segment, including approximately $11.7 million from exit activities related to SES Energy Services India Pvt. Ltd, and $3.6 million related to our Rentals segment.

Income Taxes

We use the asset and liability method of accounting for income taxes. This method considers the differences between financial statement treatment and tax treatment of certain transactions. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Our deferred tax calculation requires us to make certain estimates about our future operations. Changes in state, federal and foreign tax laws, as well as changes in our financial condition or the carrying value of existing assets and liabilities, could affect these estimates. The effect of a change in tax rates is recognized as income or expense in the period that the rate is enacted.

We recognize deferred tax assets ("DTAs") to the extent that we believe that these assets are more likely than not to be realized. In making such a determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, carryback potential if permitted under the tax law, and results of recent operations. If we determine that we would be able to realize our DTAs in the future in excess of their net recorded amount, we would make an adjustment to the DTA valuation allowance, which would reduce the provision for income taxes.

We record uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

Foreign Currency

The functional currency of our international subsidiaries is the U.S. dollar. Financial statements of our international subsidiaries are remeasured into U.S. dollars using the historical exchange rate for affected the long-term assets and liabilities and the balance sheet date exchange rate for affected current assets and liabilities. An average exchange rate is used for each period for revenues and expenses. These transaction gains and losses, as well as any other transactions in a currency other than the functional currency, are included in other income (expense) in the consolidated statements of operations in the period in which the currency exchange rates change

Foreign currency losses are as follows (in millions):

	Successor			**Predecessor**
	For the Year Ended December 31, 2023	**For the Year Ended December 31, 2022**	**For the Period February 3, 2021 through December 31, 2021**	**For the Period January 1, 2021 through February 2, 2021**
Loss on foreign currency	$ 12.8	$ 12.6	$ 8.8	$ 2.1

Stock-Based Compensation

We record compensation costs relating to share-based payment transactions and include such costs in general and administrative expenses in the consolidated statements of operations. The cost is measured at the grant date, based on the estimated fair value of the award, and is recognized as an expense over the employee's requisite service period (generally the vesting period of the equity award).

Self-Insurance Reserves

We are self-insured, through deductibles and retentions, up to certain levels for losses under our insurance programs. We accrue for these liabilities based on estimates of the ultimate cost of claims incurred as of the balance sheet date. We regularly review the estimates of asserted and unasserted claims and provide for losses through reserves. We obtain actuarial reviews to evaluate the reasonableness of internal estimates for losses related to workers' compensation, auto liability and group medical on an annual basis.

Restructuring and Transaction Expenses

Restructuring and transaction expenses in our consolidated statement of operations are as follows (in millions):

	Successor			**Predecessor**
	For the Year Ended December 31, 2023	**For the Year Ended December 31, 2022**	**For the Period February 3, 2021 through December 31, 2021**	**For the Period January 1, 2021 through February 2, 2021**
Restructuring and transaction expenses	$ 3.3	$ 6.4	$ 23.0	$ 1.3

Expenses in the Current Year represent charges recorded as part of our strategic efforts to reconfigure our organization both operationally and financially. Expenses in the Prior Year represent costs associated with these strategic efforts, as well as legal and other professional expenses primarily related to certain tax and stockholder distribution matters. Expenses in the Successor Period and Predecessor Period primarily relate to professional fees and separation costs related to former executives and personnel. During the Successor Period, we incurred shut down costs of $8.9 million at certain locations in our Well Services segment. These shut down costs include the write-down of inventory of $6.5 million which is reflected in cost of sales and the severance of personnel and other shut down costs of $2.4 million which is primarily reflected in cost of services.

(2) Fresh Start Accounting

In connection with the emergence from bankruptcy and in accordance with ASC 852, we qualified for and adopted fresh start accounting on the Emergence Date because (1) the holders of our then existing common shares received less than 50 percent of our new common shares outstanding upon emergence and (2) the reorganization value of our assets immediately prior to confirmation of the Plan of $1,456.8 million was less than the total of all post-petition liabilities and allowed claims of $2,076.1 million.

Reorganization Value

In accordance with ASC 852, upon adoption of fresh start accounting, the reorganization value derived from the enterprise value as disclosed in the Plan was allocated to our assets and liabilities based on their fair values (except for deferred income taxes) in accordance with FASB ASC Topic No. 805 - Business Combinations (ASC 805) and FASB ASC Topic No. 820 - Fair Value Measurements (ASC 820). The amount of deferred income taxes recorded due to the fair value adjustments to assets and liabilities was determined in accordance with FASB ASC Topic No. 740 - Income Taxes.

The reorganization value represents the fair value of our total assets before considering certain liabilities and is intended to approximate the amount a willing buyer would pay for our assets immediately after restructuring. The Plan confirmed by the Bankruptcy Court estimated a range of enterprise values between $710.0 million and $880.0 million.

The following table reconciles the enterprise value to the reorganization value of our assets that has been allocated to our individual assets as of the Emergence Date (in thousands):

	Emergence Date
Selected Enterprise Value within Bankruptcy Court Range	$ 729,918
Plus: Cash and cash equivalents	172,768
Plus: Liabilities excluding the decommissioning liabilities	380,496
Plus: Decommissioning liabilities, including decommissioning liabilities classified as held for sale	173,622
Reorganization Value	$ 1,456,804

Management determined the enterprise and corresponding equity value using various valuation methods, including (i) discounted cash flow analysis ("DCF"), (ii) comparable company analysis and (iii) precedent transaction analysis. The use of each approach provides corroboration for the other approaches.

In order to estimate the enterprise value using the DCF analysis approach, management's estimated future cash flow projections, plus a terminal value which was calculated by applying a multiple based on our internal rate of return ("IRR") of 17.6% and a perpetuity growth rate of 3.0% to the terminal year's projected earnings before interest, tax, depreciation and amortization ("EBITDA"). These estimated future cash flows were then discounted to an assumed present value using our estimated weighted-average cost of capital, which is represented by our IRR.

The comparable company analysis provides an estimate of our value relative to other publicly traded companies with similar operating and financial characteristics, by which a range of EBITDA multiples of the comparable companies was then applied to management's projected EBITDA to derive an estimated enterprise value.

Precedent transaction analysis provides an estimate of enterprise value based on recent sale transactions of similar companies, by deriving the implied EBITDA multiple of those transactions, based on sales prices, which was then applied to management's projected EBITDA.

The enterprise value and corresponding equity value are dependent upon achieving the future financial results set forth in our valuations, as well as the realization of certain other assumptions. All estimates, assumptions, valuations and financial projections, 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. Accordingly, we cannot assure you that the estimates, assumptions, valuations or financial projections will be realized, and actual results could vary materially.

Valuation Process

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The reorganization value was allocated to the Successor's reporting segments using the discounted cash flow approach. The reorganization value was then allocated to the Successor's identifiable assets and liabilities using the fair value principle as contemplated in ASC 820. The specific approach, or approaches, used to allocate reorganization value by asset class are noted below.

Inventory

The fair value of the inventory was determined by using both a cost approach and income approach. Inventory was segregated into raw materials, spare parts, work in process ("WIP"), and finished goods. Fair value of raw materials and spare parts inventory were determined using the cost approach. Fair value of finished goods and WIP inventory were determined by using the net realizable value approach. The fair value of finished goods was measured using an estimate of the costs to sell or dispose of the inventory plus a reasonable profit allowance on those efforts adjusted for holding costs. The fair value of WIP was measured using an estimate of the costs to complete and sell or consume the inventory plus a reasonable profit allowance on those efforts adjusted for holding costs.

Property, Plant and Equipment

Real Property
The fair values of real property locations were estimated using the sales comparison (market) approach and cost approach. As part of the valuation process, information was obtained on the Successor's current usage, building type, year built, and cost history for all properties valued. In determining the fair value and remaining useful life for real property assets, functional and economic obsolescence was considered and taken as an adjustment at the asset level.

Tangible Assets Excluding Real Property and Oil and Gas Assets
The fair values of our tangible assets were calculated using either the cost or market approach. For most tangible asset categories, a cost approach was utilized relying on purchase year, historic costs, and industry/equipment based trend factors to determine replacement cost new of the assets. Readily available market transaction data was used and adjusted for current market conditions for asset categories with active secondary markets such as heavy trucks and computer equipment. In both approaches, consideration was made for the effects of physical deterioration as well as functional and economic obsolescence in determining both estimates of fair value and the remaining useful lives of the assets.

Oil and Gas Assets
The oil and gas assets were valued using estimates of the reserve volumes and associated income data based on escalated price and cost parameters.

Internally-Developed Software
Internally-developed software was valued using the cost approach in which a replacement cost was estimated based on the software developer time, materials, and other supporting services required to replicate the software.

Decommissioning Liabilities

In accordance with FASB ASC Topic No. 410 – Asset Retirement and Environmental Obligations ("ASC 410"), the decommissioning liabilities associated with our oil and gas assets were valued using the income approach. Estimates of future retirement costs were adjusted for an estimated inflation rate over the expected time period prior to retirement and future cash outflows were discounted by a credit adjusted risk-free rate. We changed our presentation to consolidate the decommissioning liabilities previously recorded to other long-term liabilities into decommissioning liabilities.

Intangible Assets

Intangible assets were identified apart from goodwill using the guidance provided in ASC 805. Intangible assets that were identified as either separable or arose from contract or other legal rights were valued using either the cost or income approaches. The principal intangible assets identified were trademarks and patents. Trademarks and patents were valued using the relief from royalty method in which the subject intangible asset is valued by reference to the amount of royalty income it could generate if it was licensed in an arm's length transaction to a third party.

Lease Liabilities and Right of Use Assets

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The fair value of lease liabilities was measured as the present value of the remaining lease payments, as if the lease were a new lease as of the Emergence Date. The Successor used its incremental borrowing rate of 5.3% commensurate with the Successor's capital structure as the discount rate in determining the present value of the remaining lease payments.

Consolidated Balance Sheet

The adjustments included in the following fresh start consolidated balance sheet as of February 2, 2021 reflect the effects of the transactions contemplated by the Plan and executed by the Successor on the Emergence Date (reflected in the column Reorganization Adjustments), and fair value and other required accounting adjustments resulting from the adoption of fresh start accounting (reflected in the column Fresh Start Adjustments). The explanatory notes provide additional information with regard to the adjustments recorded, the methods used to determine the fair values and significant assumptions.

The consolidated balance sheet as of the Emergence Date was as follows (in thousands):

	As of February 2, 2021						
	Predecessor	Reorganization Adjustments		Fresh Start Adjustments		Successor
ASSETS						
Current assets:						
Cash and cash equivalents	$ 194,671	$ (21,903)	(1)	$ -		$ 172,768
Restricted cash - current	-	16,751	(2)	-		16,751
Accounts receivable, net	153,518	11	(3)	-		153,529
Income taxes receivable	9,146	-		(170)	(16)	8,976
Prepaid expenses	31,630	-		-		31,630
Inventory and other current assets	90,073	-		11,067	(17)	101,140
Assets held for sale	240,761	-		(20,402)	(18)	220,359
Total current assets	719,799	(5,141)		(9,505)		705,153
Property, plant and equipment, net	401,263	-		139,587	(19)	540,850
Operating lease right-of-use assets	32,488	-		1,430	(20)	33,918
Goodwill	138,934	-		(138,934)	(21)	-
Notes receivable	72,484	-		-		72,484
Restricted cash - non-current	80,179	-		-		80,179
Intangible and other long-term assets, net	52,264	(10,080)	(4)	(17,964)	(22)	24,220
Total assets	$ 1,497,411	$ (15,221)		$ (25,386)		$ 1,456,804
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)						
Current liabilities:						
Accounts payable	$ 51,816	$ (700)	(5)	$ -		$ 51,116
Accrued expenses	126,768	9,042	(6)	1,406	(23)	137,216
Liabilities held for sale	39,642	1,614	(7)	(3,992)	(24)	37,264
Total current liabilities	218,226	9,956		(2,586)		225,596
Decommissioning liabilities	134,934	-		34,581	(25)	169,515
Operating lease liabilities	23,584	-		(29)	(26)	23,555
Deferred income taxes	4,853	3,100	(8)	51,569	(27)	59,522
Other long-term liabilities	121,756	-		(45,826)	(28)	75,930
Total non-current liabilities	285,127	3,100		40,295		328,522
Liabilities subject to compromise	1,572,772	(1,572,772)	(9)	-		-
Total liabilities	2,076,125	(1,559,716)		37,709		554,118
Stockholders' equity (deficit):						
Predecessor common stock $0.001 par value	16	(16)	(10)	-		-
Predecessor Additional paid-in capital	2,757,824	(2,757,824)	(11)	-		-
Predecessor Treasury stock at cost	(4,290)	4,290	(12)	-		-
Successor Class A common stock $0.001 par value	-	200	(13)	-		200
Successor Additional paid-in capital	-	902,486	(14)	-		902,486
Accumulated other comprehensive loss, net	(67,532)	-		67,532	(29)	-
Accumulated deficit	(3,264,732)	3,395,359	(15)	(130,627)	(30)	-
Total stockholders' equity (deficit)	(578,714)	1,544,495		(63,095)		902,686
Total liabilities and stockholders' equity (deficit)	$ 1,497,411	$ (15,221)		$ (25,386)		$ 1,456,804

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Reorganization Adjustments (in thousands)

(1) Changes in cash and cash equivalents included the following:

Payment of debtor in possession financing fees	$	(183)
Payment of professional fees at the Emergence Date		(2,649)
Payment of lease rejection damages classified as liabilities subject to compromise		(400)
Transfers from cash to restricted cash for Professional Fees Escrow and General Unsecured Creditors Escrow		(16,751)
Payment of debt issuance costs for the Credit Facility		(1,920)
Net change in cash and cash equivalents	$	(21,903)

(2) Changes to restricted cash - current included the following:

Transfer from cash for Professional Fee Escrow	$	16,626
Transfer from cash for General Unsecured Creditors Escrow		125
Net change in restricted cash - current	$	16,751

(3) Changes of $11 to accounts receivable reflect a receivable from the solicitor from the Chapter 11 Cases for excess proceeds received during the Rights Offering.

(4) Changes to intangibles and other long-term assets included the following:

Write-off of deferred financing costs related to the Delayed-Draw Term Loan	$	(12,000)
Capitalization of debt issuance costs associated with the Credit Facility		1,920
Net change in intangibles and other long-term assets	$	(10,080)

(5) Changes to accounts payable included the following:

Payment of professional fees at the Emergence Date	$	(2,649)
Professional fees recognized and payable at the Emergence Date		1,949
Net change in accounts payable	$	(700)

(6) Changes in accrued liabilities include the following:

Payment of debtor in possession financing fees	$	(183)
Accrual of professional fees		6,500
Accrual for transfer taxes		1,900
Reinstatement of lease rejection liabilities to be settled post-emergence		700
Accrual of general unsecured claims against parent		125
Net change in accrued liabilities	$	9,042

(7) Changes in liabilities held for sale reflect the fair value reinstatement of rejected lease claims.

(8) Changes in deferred income taxes are due to reorganization adjustments.

(9) The resulting gain on liabilities subject to compromise was determined as follows:

Prepetition 7.125% and 7.750% notes including accrued interest and unpaid interest	$	1,335,794
Rejected lease liability claims		4,956
Allowed Class 6 General Unsecured Claims against Parent		232,022
Liabilities subject to compromise settled in accordance with the Plan		1,572,772
Reinstatement of accrued liabilities for lease rejection claims		(700)
Reinstatement of liabilities held for sale for lease rejection claims		(1,614)
Payment to settle lease rejection claims		(400)
Cash proceeds from rights offering		963
Cash payout provided to cash opt-in noteholders		(952)
Cash Pool to settle GUCs against Parent		(125)
Issuance of common stock to prepetition noteholders, incremental to rights offering (par value)		(193)
Additional paid-in capital attributable to successor common stock issuance		(869,311)
Successor common stock issued to cash opt-out noteholders in the rights offering (par value)		(7)
Additional paid-in capital attributable to rights offering shares		(33,175)
Gain on settlement of liabilities subject to compromise	$	667,258

The Equity Rights Offering generated $963 thousand in proceeds used to settle $952 thousand in Cash Opt-in Noteholder claims. The Equity Rights Offering shares were offered at a price of $1.31/share to Cash Opt-out Noteholders. As such, the Equity Rights Offering shares generated the $963 thousand in cash proceeds from the share issuance as well as an implied discount to the Cash Opt-in claimants of $32.2 million, recorded as a loss on share issuance in reorganization items, net. The loss on the Equity Rights Offering share issuance is offset by the gain on share issuance of $32.2 million implied by the issuance of shares to settle Cash Opt-out Noteholder claims at a value of $46.82/share compared to the reorganization value implied share price of $45.14/share.

(10) Changes of $16 in Predecessor common stock reflect the cancellation of the Predecessor's common stock.

(11) Changes in Predecessor additional paid-in capital (APIC) include the following:

Extinguishment of APIC related to Predecessor's outstanding equity interests	$	(2,758,812)
Extinguishment of RSUs for the Predecessor's incentive plan		988
Net change in Predecessor's additional paid-in capital	$	(2,757,824)

(12) Reflects $4.3 million cancellation of Predecessor treasury stock held at cost.

(13) Changes in the Successor's Class A common stock include the following:

Issuance of successor Class A common stock to prepetition noteholders, incremental to rights offering (par value)	$	193
Successor Class A common stock issued to cash opt-out noteholders in the rights offering (par value)		7
Net change in Successor Class A common stock	$	200

(14) Changes in Successor additional paid-in capital include the following:

Additional paid-in capital (Successor Class A common stock)	$	869,311
Additional paid-in capital (rights offering shares)		33,175
Net change in Successor additional paid-in capital	$	902,486

(15) Changes to retained earnings (deficit) include the following:

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Gain on settlement of liabilities subject to compromise	$	667,258
Accrual for transfer tax		(1,900)
Extinguishment of RSUs for Predecessor incentive plan		(988)
Adjustment to net deferred tax liability taken to tax expense		(3,100)
Professional fees earned and payable as a result of consummation of the Plan of Reorganization		(8,449)
Write-off of deferred financing costs related to the Delayed-Draw Term Loan		(12,000)
Extinguishment of Predecessor equity (par value, APIC, and treasury stock)		2,754,538
Net change in retained earnings (deficit)	$	3,395,359

Fresh Start Adjustments (in thousands)

(16) Changes of $170 in income tax receivable reflects the decrease to current deferred tax assets due to the adoption of fresh start accounting.

(17) Changes in inventory and other current assets included the following:

Fair value adjustment to inventory - Global Segment	$	12,137
Fair value adjustment to other current assets		(1,070)
Net change in inventory and other current assets due to the adoption of fresh start accounting	$	11,067

(18) Changes of $20.4 million in assets held for sale primarily reflect a fair value adjustment of $16.5 million which decreased the value of real property and a $3.5 million decrease to Predecessor decommissioning balances due to the adoption of fresh start accounting.

(19) Changes of $139.6 million to property, plant and equipment reflect the fair value adjustment.

	Successor Fair Value		Predecessor Book Value	
Land, Buildings, and Associated Improvements	$	117,341	$	205,237
Machinery and Equipment		290,593		1,103,501
Rental Services Equipment		92,861		617,762
Other Depreciable or Depletable Assets		35,143		46,403
Construction in Progress		4,912		4,912
		540,850		1,977,815
Less: Accumulated Depreciation and Depletion		-		(1,576,552)
Property, Plant and Equipment, net	$	540,850	$	401,263

(20) Reflects $1.4 million due to the fair value adjustment increasing operating lease right-of-use assets.

(21) Changes of $138.9 million to goodwill reflect the derecognition of the Predecessor's goodwill due to the adoption of fresh start accounting.

(22) Reduction of other long-term assets was due to the adoption of fresh start accounting and include $17.1 million in decommissioning liabilities related to Predecessor long-term assets fair valued and presented in the Successor's property, plant, and equipment.

The fair value changes of $1.4 million to intangibles assets are reflected in the table below:

	Successor Fair Value		Predecessor Net Book Value	
Customer Relationships	$	-	$	4,901
Trademarks		4,166		11
Patents		2,120		-
Intangible Assets, Net	$	6,286	$	4,912

(23) Changes of $1.4 million to accrued expenses reflect the fair value adjustment increasing the current portion of operating lease liabilities.

(24) Reflects the $4.0 million fair value adjustment decreasing decommissioning liabilities and operating lease liabilities related to assets held for sale.

(25) Reflects the $34.6 million fair value adjustment increasing the non-current portion of decommissioning liabilities.

(26) Reflects the fair value adjustment decreasing the non-current portion of operating lease liabilities.

(27) Reflects the $70.4 million increase of deferred tax liabilities netted against an $18.8 million increase in realizable deferred tax assets due to the adoption of fresh start accounting.

(28) Changes of $45.8 million in other long-term liabilities reflects the reclassification of amounts associated with the Predecessor's decommissioning liability balances that were fair valued and presented in the Successor's decommissioning liabilities, as well as an increase in FIN48 liabilities of $1.5 million.

(29) Changes to accumulated other comprehensive loss reflect the elimination of Predecessor currency translation adjustment balances due to the adoption of fresh start accounting on Predecessor currency translation adjustment balances.

(30) Changes reflect the cumulative impact of fresh start accounting adjustments discussed above and the elimination of the Predecessor's accumulated other comprehensive loss and the Predecessor's accumulated deficit.

Fresh start valuation adjustments	$	(77,376)
Adjustment to net deferred tax liability taken to tax expense		(53,251)
Net impact to accumulated other comprehensive loss and accumulated deficit	$	(130,627)

Reorganization Items, net

In the Predecessor Period, we incurred costs associated with the reorganization, primarily unamortized debt issuance costs, expenses related to rejected leases and post-petition professional fees. In accordance with applicable guidance, costs associated with the Chapter 11 Cases have been recorded as reorganization items, net within the accompanying consolidated statement of operations for the Predecessor Period. Reorganization items, net was zero for the Successor Period, with $13.7 million used in operating activities during the Successor Period. Reorganization items, net was $335.6 million for the Predecessor Period, with $3.1 million representing cash used in operating activities during the Predecessor Period, $2.7 million and $0.4 million paid for professional fees and to settle lease rejection damages, respectively.

	Predecessor	
	For the Period January 1, 2021 through February 2, 2021	
Gain on settlement of liabilities subject to compromise	$	667,258
Allowed claim adjustment for Class 6 claims		(232,022)
Fresh Start valuation adjustments [1]		(77,376)
Professional fees		(16,005)
Predecessor lease liabilities rejected per the Plan		13,347
Write off of deferred financing costs related to the Delayed-Draw Term Loan		(12,000)
Lease rejection damages		(4,956)
Extinguishment of RSU's for the Predecessor's incentive plan		(988)
Other items		(1,698)
Total reorganization items, net	$	335,560

(1) Includes approximately $16.4 million in adjustments to assets and liabilities classified as held for sale. See Note 18 - *Discontinued Operations*.

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(3) Revenue

Disaggregation of Revenue

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

	Successor			Predecessor
	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period February 3, 2021 through December 31, 2021	For the Period January 1, 2021 through February 2, 2021
U.S. land				
Rentals	$ 166,938	$ 160,742	$ 87,432	$ 4,917
Well Services	25,572	24,558	20,133	3,379
Total U.S. land	192,510	185,300	107,565	8,296
U.S. offshore				
Rentals	161,771	140,881	103,646	8,196
Well Services	106,565	122,848	93,412	7,371
Total U.S. offshore	268,336	263,729	197,058	15,567
International				
Rentals	123,540	101,319	77,617	5,226
Well Services	335,034	333,612	266,514	16,839
Total International	458,574	434,931	344,131	22,065
Total Revenues	$ 919,420	$ 883,960	$ 648,754	$ 45,928

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

	Successor			Predecessor
	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period February 3, 2021 through December 31, 2021	For the Period January 1, 2021 through February 2, 2021
Services				
Rentals	$ 71,088	$ 53,029	$ 33,629	$ 2,005
Well Services	286,848	333,746	272,070	17,229
Total Services	357,936	386,775	305,699	19,234
Rentals				
Rentals	330,475	299,128	197,050	14,082
Well Services	16,253	10,186	11,901	352
Total Rentals	346,728	309,314	208,951	14,434
Product Sales				
Rentals	50,686	50,786	38,016	2,252
Well Services	164,070	137,085	96,088	10,008
Total Product Sales	214,756	187,871	134,104	12,260
Total Revenues	$ 919,420	$ 883,960	$ 648,754	$ 45,928

(4) Inventory

The components of inventory balances are as follows (in thousands):

	December 31, 2023	December 31, 2022
Finished goods	$ 41,082	$ 36,136
Raw materials	10,379	8,351
Work-in-process	8,025	4,718
Supplies and consumables	15,509	16,382
Total	$ 74,995	$ 65,587

Finished goods inventory includes component parts awaiting assembly of approximately $25.0 million and $20.7 million as of December 31, 2023 and 2022, respectively.

(5) Decommissioning Liability

The following table presents our decommissioning liability as of the periods indicated:

	December 31, 2023	December 31, 2022
Wells	$ 96,603	$ 96,171
Platform	73,680	64,500
Total decommissioning liability	170,283	160,671
Note receivable	(69,005)	(69,679)
Total decommissioning liability, net of note receivable	$ 101,278	$ 90,992

In December 2023, revisions to our decommissioning cost estimates resulted in an $11.4 million increase in our decommissioning liability. During the Current Year, we incurred $11.5 million in costs associated with our decommissioning program.

The following table presents the activity during 2023 impacting our decommissioning liability, the related note receivable and oil and gas producing assets:

	December 31, 2022	2023 Activity (1)	2023 Revision	December 31, 2023
Wells	$ 96,171	$ (5,606)	$ 6,038	$ 96,603
Platform	64,500	3,800	5,380	73,680
Decommissioning liability	160,671	(1,806)	11,418	170,283
Note receivable	(69,679)	(3,935)	4,609	(69,005)
Decommissioning liability, net of note receivable	$ 90,992	$ (5,741)	$ 16,027	$ 101,278

(1) Activity during 2023 includes $9.7 million in accretion expense associated with the decommissioning liability, net of $11.5 million in decommissioning costs incurred and $3.9 million in interest income recognized on the note receivable.

The following table presents accretion expense as of the periods indicated (in millions):

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period February 3, 2021 through December 31, 2021	For the Period January 1, 2021 through February 2, 2021
Accretion expense	$ 9.7	$ 9.5	$ 9.3	$ 0.5

During the second quarter of 2022, we undertook an initiative to alter our decommissioning program, whereby we intend to convert the platform into an artificial reef ("reef-in-place"). The reduction in cost estimates under a reef-in-place program resulted in a reduction in the carrying value of our decommissioning liability and related note receivable (see "*Note 6 - Note Receivable*"), as well as impacted the carrying value of our oil and gas producing assets, such that as of June 30, 2022, our decommissioning liability was reduced by $53.0 million, and the related note receivable was increased by $2.6 million. In accordance with ASC 410, the carrying value of our oil and gas producing assets was reduced by $38.2 million, which represented the net book value of our oil and gas assets as of June 30, 2022. In connection with these changes, we recognized a gain of approximately $17.4 million, which is included in other (gains) and losses, net in our statement of operations.

(6) Note Receivable

Our note receivable consists of a commitment from the seller of our oil and gas property for costs associated with the abandonment of the platform. Pursuant to an agreement with the seller, we will invoice the seller an agreed upon amount at the completion of certain decommissioning activities. In December 2023, revisions to our decommissioning cost estimates increased the gross amount of the seller's obligation to us, which totaled $108.4 million as of December 31, 2023. The carrying value of the note receivable, which is recorded at its present value, totaled $69.0 million as of December 31, 2023.

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

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

	Successor			Predecessor
	For the Year Ended December 31, 2023	**For the Year Ended December 31, 2022**	**For the Period February 3, 2021 through December 31, 2021**	**For the Period January 1, 2021 through February 2, 2021**
Interest income	$ 3.9	$ 3.8	$ 3.9	$ 0.4

Interest income is included in Other, net in the Consolidated Statements of Cash Flows.

(7) Property, Plant and Equipment, Net

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

	December 31, 2023	**December 31, 2022**
Machinery and equipment	$ 422,071	$ 378,907
Buildings, improvements and leasehold improvements	66,746	70,816
Automobiles, trucks, tractors and trailers	8,106	6,376
Furniture and fixtures	22,746	19,373
Construction-in-progress	8,195	5,185
Land	25,654	26,695
Oil and gas producing assets	28,984	11,714
Total	582,502	519,066
Accumulated depreciation and depletion	(287,542)	(236,690)
Property, plant and equipment, net	$ 294,960	$ 282,376

We had $6.0 million and $7.1 million of leasehold improvements at December 31, 2023 and 2022, respectively. These leasehold improvements are depreciated over the shorter of the life of the asset or the term of the lease using the straight line method. Oil and gas producing assets include capitalized asset retirement costs associated with our oil and gas property, which are being depreciated over the remaining life of the underlying reserves. In December 2023, revisions to our decommissioning cost estimates resulted in the recognition of $16.0 million in additional capitalized asset retirement costs.

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

	For the Year Ended December 31,	
	2023	**2022**
Depreciation	$ 68,100	$ 84,005
Depletion	2,305	3,615
Total depreciation and depletion	$ 70,405	$ 87,620

(8) Leases

We determine if an arrangement is a lease at inception. All of our leases are operating leases and are included in right-of-use ("ROU") assets, accounts payable and operating lease liabilities in the consolidated balance sheet per ASC 842.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligations to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the respective lease term. We use our incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. Our lease terms may include options to extend or terminate the lease. We have elected not to recognize ROU assets and lease liabilities that arise from short-term leases for any class of underlying asset,

Our operating leases are primarily for real estate, machinery and equipment, and vehicles. The terms and conditions for these leases vary by the type of underlying asset. Total operating lease expense was as follows (in thousands):

	Successor			Predecessor
	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period February 3, 2021 through December 31, 2021	For the Period January 1, 2021 through February 2, 2021
Long-term fixed lease expense	$ 8,477	$ 9,761	$ 12,579	$ 1,824
Long-term variable lease expense	-	2	-	19
Short-term lease expense	8,771	22,705	10,165	789
Total operating lease expense	$ 17,248	$ 32,468	$ 22,744	$ 2,632

Operating leases for the Current Year were as follows (dollars in thousands):

	December 31, 2023
Weighted average remaining lease term	19 years
Weighted average discount rate	5.33 %
Cash paid for operating leases	$ 6,828
ROU assets obtained in exchange for lease obligations	4,621

Maturities of operating lease liabilities at December 31, 2023 are as follows (in thousands):

2024	$ 6,998
2025	5,242
2026	2,467
2027	997
2028	832
Thereafter	14,909
Total lease payments	31,445
Less: imputed interest	(15,671)
Total	$ 15,774

(9) Debt

Credit Facility

On December 6, 2023, we, certain of our subsidiaries (the “Parent Entities”) and SESI, L.L.C. (the “Borrower”) entered into an Amended and Restated Credit Agreement (the “Credit Agreement”) with JPMorgan Chase Bank, N.A., as administrative and collateral agent, and other lenders providing for a senior secured asset-based revolving credit facility in an aggregate principal amount of $140 million (including a sub-facility for financial letters of credit in an amount up to $40 million) (the “Credit Facility”). The issuance of letters of credit will reduce availability under the Credit Facility dollar-for-dollar. The Credit Facility matures on December 6, 2028, subject to certain conditions set forth in the Credit Agreement.

The obligations under the Credit Agreement are guaranteed by the Parent Entities and the Borrower’s direct and indirect, existing and future domestic subsidiaries, subject to certain exceptions (collectively, the “Guarantors” and each, a “Guarantor”). The obligations under the Credit Agreement are secured by a first priority lien on substantially all of the personal property of the Borrower and the Guarantors (collectively, the “Loan Parties”).

Subject to certain limitations set forth in the Credit Agreement, the Credit Agreement includes certain conditions to borrowings, representations and warranties, affirmative and negative covenants, and events of default customary for financings of its type and size.

Under the terms of the Credit Agreement, the amount available for advances is subject to a borrowing base, which is calculated by reference to the value of certain eligible accounts receivable, inventory, equipment, cash and cash equivalents, offset by certain reserves. As of December 31, 2023, the borrowing base under the Credit Facility was approximately $140.0 million and we had $31.5 million of letters of credit outstanding that reduced the borrowing availability under the revolving credit facility. We had no outstanding borrowings under the Credit Facility as of December 31, 2023.

(10) Equity and Earnings per Share

Our common equity consists of Class A Common Stock, par value $0.01 per share (the “Class A Common Stock”). All holders of Class A Common Stock have one vote per share in matters subject to a stockholder vote.

Class B Common Stock Reclassification

On December 18, 2023, following the approval of our Board and stockholders each outstanding share of Class B Common Stock, par value $0.01 per share, was automatically reclassified into one share of Class A Common Stock. Prior to the reclassification, holders of Class B Common Stock were not entitled to vote on the election or removal of our directors.

This reclassification became effective as of December 18, 2023, at which time our Class B Common Stock was no longer outstanding. There was no impact on basic and diluted EPS or the carrying value of total common stock as presented in our consolidated balance sheet as it was a one-for-one stock exchange.

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 using the weighted average number of Common Stock outstanding during the period plus any potentially dilutive Common Stock, such as restricted stock awards and restricted stock units calculated using the treasury stock method.

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

	Successor			Predecessor
	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period February 3, 2021 through December 31, 2021	For the Period January 1, 2021 through February 2, 2021
Weighted-average shares outstanding - basic	20,126	20,024	19,998	14,845
Potentially dilutive stock awards and units	26	63	-	60
Weighted-average shares outstanding - diluted	20,152	20,087	19,998	14,905

(11) Stock-Based Compensation Plans

2021 Management Incentive Plan

On December 15, 2023, the Board and the Compensation Committee approved an amendment to the Management Incentive Plan (“MIP”), to provide for the grant of share-based and cash-based awards and to provide for the issuance from time to time of up to 1,999,869 shares of our Class A Common Stock. Outstanding grants under the MIP are in the form of restricted stock awards (“RSAs”) and time-based vesting restricted stock units (“RSUs”). The RSUs will be settled in Class A Common Stock upon the satisfaction of time-based vesting conditions. In December 2023, we cancelled all outstanding performance-based vesting restricted stock units (“PSUs”) in exchange for a cash retention bonus, payable in four equal semi-annual installments beginning on March 15, 2024, subject generally to the executive’s continued employment on each payment date.

The RSAs vest over a period of three years, subject to earlier vesting and forfeiture on terms and conditions set forth in the applicable award agreement. RSUs granted in 2022 generally vest in three equal annual installments over the three-year period, subject generally to continued employment and the other terms and conditions set forth in the forms of the RSU award agreements. RSUs granted in 2021 vested in full in the first quarter of 2023, subject generally to continued employment and the other terms and conditions set forth in the forms of the RSU award agreements. Prior to cancellation, holders of PSUs were eligible to earn between 25% and 100% of the target award based on achievement of share price goals set forth in the forms of the PSU award agreements.

The following sets forth activity related to issuances under the MIP for the year ended December 31, 2023 and 2022*:*

	Grants of Share-Based Awards				
	June 2021	July/ August 2021	March 2022	July 2022	Total
Unvested awards outstanding, December 31, 2022	29,976	37,947	72,050	88,215	228,188
Vested	(14,988)	(37,947)	(24,017)	(29,405)	(106,357)
Unvested awards outstanding, December 31, 2023	**14,988**	**-**	**48,033**	**58,810**	**121,831**
Estimated grant date fair value	$ 39.53	$ 39.53	$ 58.80	$ 58.80	
Unamortized grant date fair value, December 31, 2022 (in millions)	$ 0.8	$ -	$ 3.1	$ 4.2	$ 8.1
Unamortized grant date fair value, December 31, 2023 (in millions)	$ 0.2	$ -	$ 1.6	$ 2.2	$ 4.0

	Grants of Share-Based Awards				
	June 2021	July/ August 2021	March 2022	July 2022	Total
Unvested awards outstanding, December 31, 2021	76,269	50,596	-	-	126,865
Granted		-	72,050	88,215	160,265
Vested	(46,293)	(12,649)	-	-	(58,942)
Unvested awards outstanding, December 31, 2022	29,976	37,947	72,050	88,215	228,188
Estimated grant date fair value	$ 39.53	$ 39.53	$ 58.80	$ 58.80	
Unamortized grant date fair value, December 31, 2021 (in millions)	$ 2.4	$ 1.4	$ -	$ -	$ 3.8
Unamortized grant date fair value, December 31, 2022 (in millions)	$ 0.8	$ -	$ 3.1	$ 4.2	$ 8.1

Compensation expense associated with RSA and RSU grants are as follows:

	For the Year Ended December 31,	
	2023	2022
Compensation Expense	$ 4,123	$ 4,807

Liability-Classified Compensation

401(k)

We maintain a defined contribution profit sharing plan for employees who have satisfied minimum service requirements. Employees may contribute up to 75% of their eligible earnings to the plan subject to the contribution limitations imposed by the Internal Revenue Service. We provide a nondiscretionary match of 100% of an employee's contributions to the plan, up to 4% of the employee's salary.

We made contributions to the plan as follows (in millions):

	Successor			Predecessor
	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period February 3, 2021 through December 31, 2021	For the Period January 1, 2021 through February 2, 2021
401K	$ 3.2	$ 3.1	$ 2.6	$ 0.4

Supplemental Executive Retirement Plan

We have a supplemental executive retirement plan ("SERP"). The SERP provides retirement benefits to our executive officers and certain other designated key employees. The SERP is an unfunded, non-qualified defined contribution retirement plan, and all contributions under the plan are unfunded credits to a notional account maintained for each participant. We suspended all contributions to the plan effective January 1, 2020.

We made payments to eligible participants in the SERP as follows (in millions):

	Successor			Predecessor
	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period February 3, 2021 through December 31, 2021	For the Period January 1, 2021 through February 2, 2021
SERP	$ 0.2	$ 1.7	$ 3.4	$ -

Non-Qualified Deferred Compensation Plan

The Nonqualified Deferred Compensation Plan ("NQDC Plan") provides an income deferral opportunity for executive officers and certain senior managers who qualified for participation. Participants in the NQDC Plan could make an advance election each year to defer portions of their base salary, bonus and other compensation. Payments made to participants are based on their enrollment elections and plan balances. No deferrals were elected for 2023. We have not had enrollment periods for the NQDC since 2019.

Retention Bonus Agreements

On December 15, 2023, the Board and the Compensation Committee of the Board approved retention bonus agreements for executives pursuant to which each is eligible to earn a cash retention bonus beginning on March 15, 2024, subject to continued employment on each payment date. As a condition to execution of the retention bonus, all rights and obligations under the existing PSU agreements were forfeited and PSUs were cancelled.

(12) Income Taxes

The income tax provision is as follows:

	Successor			Predecessor
In thousands:	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	Period February 3, 2021 through December 31, 2021	Period January 1, 2021 through February 2, 2021
Current income tax expense/(benefit)				
Federal	$ 205	$ (50)	$ (1,106)	$ -
State	576	945	(307)	-
Foreign	36,111	23,738	6,220	3,314
Total current income tax expense/(benefit)	36,892	24,633	4,807	3,314
Deferred income tax expense/(benefit)				
Federal	44,712	(83,420)	(42,904)	55,015
State	(886)	165	2,633	(182)
Foreign	(20,977)	(19,097)	2,166	1,856
Total deferred income tax expense/(benefit)	22,849	(102,352)	(38,105)	56,689
Total income tax expense/(benefit)	$ 59,741	$ (77,719)	$ (33,298)	$ 60,003

Federal current and deferred tax primarily reflect use of NOL carryforwards. Foreign current tax is commensurate with prior year's based on profitable operations in jurisdictions with limited annual or little NOL carryforwards and deferred benefit related to the release of valuation allowances on deferred tax assets in jurisdictions where there was positive evidence.

The Organization for Economic Co-operation and Development ("OECD") reached agreement on Pillar Two Model Rules ("Pillar Two") to implement a minimum 15% tax rate on certain multinational companies. Many countries are in the process of proposing and enacting tax laws to implement the Pillar Two framework. We continue to evaluate the impact of these proposals and legislative changes

as new guidance emerges. Due to the uncertainty regarding the timing and manner in which the separate jurisdictions in which we operate may adopt the Pillar Two rules, its impact is not currently estimable.

Effective in tax year 2022, the Tax Cuts and Jobs Act of 2017 eliminates the option to deduct research and development expenditures in the current period and requires taxpayers to capitalize and amortize them over five or fifteen years pursuant to Internal Revenue Code Section 174. The legislation did not have a material impact in our business, operating results, and financial condition.

A reconciliation of the U.S. statutory federal tax rate to the consolidated effective tax rate is as follows:

	Successor			Predecessor
***Continuing Operations** (in thousands):*	**For the Year Ended December 31, 2023**	**For the Year Ended December 31, 2022**	**Period February 3, 2021 through December 31, 2021**	**Period January 1, 2021 through February 2, 2021**
Computed expected tax expense/(benefit)	$ 49,211	$ 44,798	$ (32,635)	$ 69,125
State and foreign income taxes	17,249	(350)	(17,893)	6,217
Foreign Tax Credit	(15,022)	(5,161)	-	-
Valuation allowance	(4,580)	(13,140)	-	(46,208)
Release of unrecognized tax benefits	(9,897)	-	-	-
Non-recurring non-deductible	3,498	-	-	-
Foreign income inclusion in US	10,270	-	-	-
Gain on Settlement of Liabilities Subject to Compromise	-	-	-	(89,905)
Reduction in Deferred Tax Assets	-	-	19,154	87,316
Fresh Start Adjustments	-	-	-	29,099
Worthless stock deduction	6,781	(103,992)	-	-
Other	2,231	126	(1,924)	4,359
Total income tax expense/(benefit)	$ 59,741	$ (77,719)	$ (33,298)	$ 60,003

The effective tax rate in the Current Year is different from the U.S. federal statutory rate of 21.0% due to foreign income taxable in the U.S., a non-recurring non-deductible loss, and foreign tax rates that differ from the U.S. federal statutory rate. The effective tax rate in the Current Year was also impacted by the benefit of FTC generated in and carried over from 2023, and $9.9 million in income tax benefits from reversals of uncertain tax positions in foreign jurisdictions. Finally, the effective tax rate in the Current Year was impacted by adjustments to valuation allowances in the U.S. and foreign jurisdictions. We evaluate deferred tax assets, including tax credits and net operating losses, on a routine basis and this may result in the release of all or a portion of currently recorded valuation allowance when there is sufficient positive evidence.

Additionally, we identified an error in the tax provision for the year ended December 31, 2022 pertaining to certain net operating loss carryforwards that should have been eliminated as part of a worthless stock deduction taken in the fourth quarter of 2022. As such, we recognized an additional income tax expense of $7.6 million during the three months ended March 31, 2023, with a corresponding decrease to deferred tax assets, to correct this immaterial misstatement.

The effective tax rate for the Prior Year is different from the U.S. federal statutory rate of 21.0% primarily from a worthless stock deduction. Other impacts to the rate included non-deductible items, foreign tax rates that differ from the U.S. federal statutory rate, valuation allowance adjustments based on current period income in certain jurisdictions and foreign losses for which no tax benefit was being recorded.

For the year ended December 31, 2021, we evaluated the tax impact resulting from our emergence from Chapter 11 Bankruptcy on February 2, 2021 and the Plan. As part of the debt restructuring, a substantial portion of our pre-petition debt was extinguished. We recognized cancellation of indebtedness income (“CODI”) upon discharge of our outstanding indebtedness. Due to bankruptcy, CODI was excluded from taxable income provided tax attributes were reduced by the amount of CODI realized. We realized CODI for U.S. federal income tax purposes of approximately $433.0 million resulting in a partial elimination of our federal net operating loss carryforwards, as well as a partial reduction in tax basis in assets. The CODI also eliminated $19.2 million of state NOL deferred tax asset which resulted in a corresponding reduction in the state valuation allowance.

Section 382 of the Internal Revenue Code of 1986 provides an annual limitation with respect to the ability of a corporation to utilize its tax attributes, as well as certain built-in-losses, against future U.S. taxable income in the event of a change in ownership. We experienced an ownership change on February 2, 2021, as defined in Section 382, due to the Plan. The limitation under Section 382 is based on the value of the corporation as of the Emergence Date. Currently, we do not expect the Section 382 limitation to impact our ability to use U.S. NOLs and FTC carryover tax attributes under Section 382 relief provisions.

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Significant components of our deferred tax assets and liabilities are as follows:

In thousands:	December 31, 2023	December 31, 2022
Deferred tax assets:		
Allowance for doubtful accounts	$ 1,159	$ 1,374
U.S. operating loss and tax credit carryforwards	163,823	157,395
Compensation and employee benefits	6,843	7,376
Decommissioning liabilities	38,989	39,328
Goodwill and other intangible assets	63	369
Operating leases	147	126
Foreign deferred tax assets	45,003	38,780
Other assets	9,779	13,565
Total gross deferred tax assets	265,806	258,313
Less: Valuation allowance	(132,031)	(80,280)
Total deferred tax assets	$ 133,775	$ 178,033
Deferred tax liabilities:		
Property, plant and equipment	$ 53,613	$ 64,571
Notes receivable	17,659	17,812
Other Liability	1,399	1,546
Total deferred tax liabilities	$ 72,671	$ 83,929
Net deferred tax assets (liabilities)	$ 61,104	$ 94,104
The Balance Sheet classification is based on a jurisdictional grouping:		
Deferred tax assets	67,241	97,492
Less: Deferred tax liabilities (included in Other liabilities)	(6,137)	(3,388)
Total deferred tax assets and liabilities	$ 61,104	$ 94,104

Deferred tax assets and liabilities are recognized for the estimated future tax effects of temporary differences between the tax basis of an asset or liability and its reported amount in the consolidated financial statements. The measurement of deferred tax assets and liabilities is based on enacted tax laws and rates currently in effect in each of the jurisdictions in which we have operations. In recording deferred income tax assets, we consider whether it is more likely than not that some portion or all of the deferred income tax assets will be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income of the appropriate character during the periods in which those deferred income tax assets would be deductible. We consider all available positive and negative evidence, including scheduled reversal of deferred income tax liabilities, projected future taxable income, tax-planning strategies, and results of recent operations for this determination.

The ultimate realization of deferred tax assets for the U.S. FTC carryovers is dependent on the generation of future taxable income of the appropriate character during the FTC carryforward period. During 2022, we determined there was enough positive evidence to realize a portion of the tax benefit related to FTC carryforwards. This is due to a pattern of sustained profitability in the U.S. since we emerged from bankruptcy and capacity of relief under Section 382. At December 31, 2023, we had a FTC carryforward of $77.6 million with expiration dates from 2024 to 2033. There is a partial valuation allowance of $50 million against the FTC carryforward at year end 2023 which will more-likely-than-not expire before being utilized. We will continue to evaluate the realizability of FTCs in future years.

The amount of our net deferred tax assets considered realizable could be adjusted if projections of future taxable income are reduced or objective negative evidence in the form of a three-year cumulative loss is present or both. Should we no longer have a level of sustained profitability, excluding non-recurring charges, we will have to rely more on our future projections of taxable income to determine if we have an adequate source of taxable income for the realization of our deferred tax assets, namely NOL, interest limitation, and tax credit carryforwards. This may result in the need to record a valuation allowance against all or a portion of our deferred tax assets.

The amount of U.S. consolidated net operating losses available as of December 31, 2023 is $90.0 million, which have an indefinite carryforward but are limited to offsetting 80% of taxable income each year. At December 31, 2023, we also had state net operating losses net deferred tax asset of $16.9 million offset by a full valuation allowance.

We have not provided additional US income tax expense on foreign earnings of foreign affiliates. We are repatriating from foreign subsidiaries and the distributions are not subject to incremental US taxation because they represent either 1) return of basis where there

is not current or accumulated earnings and profits, 2) previously taxed earnings and profits or 3) foreign earnings exempt from incremental US tax.

We file income tax returns in the U.S., including federal and various state filings, and certain foreign jurisdictions. The number of years that are open under the statute of limitations and subject to audit varies depending on the tax jurisdiction. We remain subject to U.S. federal tax examinations for years after 2019.

The activity in unrecognized tax benefits is as follows:

	Successor			Predecessor
In thousands:	**For the Year Ended December 31, 2023**	**For the Year Ended December 31, 2022**	**Period February 3, 2021 through December 31, 2021**	**Period January 1, 2021 through February 2, 2021**
Unrecognized tax benefits at beginning of period	$ 14,009	$ 14,973	$ 14,706	$ 13,206
Additions based on tax positions related to prior years	55	569	2,848	1,500
Reductions based on tax positions related to prior years	(75)	(334)	(552)	-
Additions based on tax positions related to current year	-	78	-	-
Reductions as a result of a lapse of the applicable statute of limitations	(9,765)	-	-	-
Reductions relating to settlements with taxing authorities	(112)	(1,277)	(2,029)	-
Unrecognized tax benefits at end of period	$ 4,112	$ 14,009	$ 14,973	$ 14,706

We had unrecognized tax benefits of $4.1 million as of December 31, 2023, $14.0 million as of December 31, 2022, and $15.0 million as of December 31, 2021, all of which would impact our effective tax rate if recognized. It is reasonably possible that $0.9 million of unrecognized tax benefits could be settled in the next twelve-month period due to the conclusion of tax audits or due to the expiration of statute of limitations. It is our policy to recognize interest and applicable penalties, if any, related to uncertain tax positions in income tax expense. The amounts in the tabular reconciliation above include accrued interest and penalties of $1.9 million, $7.2 million and $6.9 million for periods ended December 31, 2023, 2022 and 2021, respectively.

(13) Segment Information

Our reportable segments are Rentals and Well Services.

Business Segments

The products and service offerings of Rentals 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 Well Services 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 and other (gains) and losses, net. 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):

For the year ended December 31, 2023 (Successor)	Rentals	Well Services	Corporate and Other	Consolidated Total
Revenues	$ 452,249	$ 467,171	$ -	$ 919,420
Cost of revenues (exclusive of depreciation, depletion, amortization and accretion)	149,835	324,292	-	474,127
Depreciation, depletion, amortization and accretion	49,414	28,796	2,858	81,068
General and administrative expenses	28,475	44,267	52,917	125,659
Restructuring expenses	-	-	3,294	3,294
Other gains, net	(495)	(5,000)	(1,054)	(6,549)
Income (loss) from operations	$ 225,020	$ 74,816	$ (58,015)	$ 241,821

For the year ended December 31, 2022 (Successor)	Rentals	Well Services	Corporate and Other	Consolidated Total
Revenues	$ 402,942	$ 481,018	$ -	$ 883,960
Cost of revenues (exclusive of depreciation, depletion, amortization and accretion)	137,626	339,325	-	476,951
Depreciation, depletion, amortization and accretion	58,731	34,841	4,488	98,060
General and administrative expenses	28,139	45,898	54,257	128,294
Restructuring expenses	-	-	6,375	6,375
Other gains, net	(5,190)	(23,575)	(369)	(29,134)
Income (loss) from operations	$ 183,636	$ 84,529	$ (64,751)	$ 203,414

For the Period February 3, 2021 through December 31, 2021 (Successor)	Rentals	Well Services	Corporate and Other	Consolidated Total
Revenues	$ 268,695	$ 380,059	$ -	$ 648,754
Cost of revenues (exclusive of depreciation, depletion, amortization and accretion)	105,373	316,879	-	422,252
Depreciation, depletion, amortization and accretion	152,250	61,074	6,535	219,859
General and administrative expenses	24,812	46,780	45,983	117,575
Restructuring expenses	-	-	22,952	22,952
Other losses, net	3,609	13,117	-	16,726
Loss from operations	$ (17,349)	$ (57,791)	$ (75,470)	$ (150,610)

For the Period January 1, 2021 through February 2, 2021 (Predecessor)	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
December 31, 2023	$ 553,706	$ 597,438	$ 189,849	$ 1,340,993
December 31, 2022	432,437	533,327	225,248	1,191,012

The Corporate and Other segment as of December 31, 2023 and 2022 includes $67.2 million and $97.5 million of non-current deferred tax assets, respectfully. At December 31, 2022, the Corporate and Other segment included $12.0 million of identifiable assets relating to assets held for sale. We had no assets held for sale as of December 31, 2023.

Capital Expenditures

The following represents capital expenditures for the periods presented:

	Rentals	Well Services	Corporate and Other	Consolidated Total
December 31, 2023	$ 58,962	$ 12,103	$ 3,431	$ 74,496
December 31, 2022	54,126	10,729	929	65,784
For the period from February 3, 2021 through December 31, 2021 (Successor)	27,335	6,817	-	34,152
For the period from January 1, 2021 through February 2, 2021 (Predecessor)	2,429	606	-	3,035

Geographic Information

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 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. See "*Note 3 - Revenues*" for a detail of our domestic and international revenues. 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.

Long-Lived Assets

	December 31, 2023		December 31, 2022	
United States	$	232,629	$	212,534
International		62,331		69,842
Total	$	294,960	$	282,376

(14) 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; and

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):

	December 31, 2023		December 31, 2022	
Non-qualified deferred compensation assets and liabilities				
Other assets, net	$	17,079	$	16,299
Accrued expenses		1,797		1,831
Other liabilities		15,589		15,855

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

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

(15) Other Income (Expense)

Other income (expense) primarily relates to re-measurement gains and losses associated with our foreign currencies and gains on our investment in common stock of Select Energy Services, Inc. ("Select").

Foreign currency losses are as follows (in millions):

	Successor						Predecessor	
	For the Year Ended December 31, 2023		For the Year Ended December 31, 2022		For the Period February 3, 2021 through December 31, 2021		For the Period January 1, 2021 through February 2, 2021	
Loss on foreign currency	$	12.8	$	12.6	$	8.8	$	2.1

Losses on foreign currencies during the Prior Year include an expense of $2.7 million which represents a correction of an immaterial error relating to a period prior to our emergence from bankruptcy. Gains and losses on foreign currencies are primarily related to our operations in Brazil and Argentina.

During the Prior Year, we disposed of 4.1 million shares of Select for $34.7 million, and we recognized gains totaling $8.9 million in connection with these transactions. During the Successor Period, we disposed of 0.7 million shares of Select for $4.1 million, and we recognized gains totaling $0.4 million. As of December 31, 2022, all shares of Select have been disposed.

(16) Blue Chip Swap Securities

The functional currency for our Argentine operations is the U.S. dollar and we use Argentina's official exchange rate to remeasure our Argentine peso-denominated net monetary assets into U.S. dollars at each balance sheet date. The Central Bank of Argentina has maintained certain currency controls that limited our ability to access U.S. dollars in Argentina and to remit cash from our Argentine operations.

During the third quarter of 2023, we utilized an indirect foreign exchange mechanism known as a Blue Chip Swap ("BCS") to remit $9.7 million U.S. dollars from Argentina through the purchase and sale of BCS securities. These transactions were completed at exchange rates that represented a premium of approximately 123%.

Additionally, during the fourth quarter of 2023, we performed a BCS to remit approximately $4.3 million U.S. dollars from Argentina through the purchase and sale of BCS securities. The transactions were completed at exchange rates that represented a premium of approximately 184%.

These BCS transactions resulted in a net loss of $19.9 million during the Current Year.

We continue to use the official exchange rate for remeasurement of our Argentine peso-denominated net monetary assets under U.S. GAAP as the BCS rate does not meet the criteria for remeasurement under U.S. GAAP.

(17) 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.

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

(18) Discontinued Operations

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

	Successor			Predecessor
	For the Year Ended December 31,		For the Period February 3, 2021 through December 31, 2021	For the Period January 1, 2021 through February 2, 2021
	2023	2022		
Revenues	$ -	$ -	$ 90,682	$ 10,719
Cost of services	-	-	85,191	10,398
Depreciation, depletion, amortization and accretion	-	-	31,502	2,141
General and administrative expenses	590	8,043	8,847	1,119
Other (gains) and losses, net	(1,129)	(2,249)	15,807	-
Loss from operations	539	(5,794)	(50,665)	(2,939)
Other income (expense)	-	-	188	2,485
Income (loss) from discontinued operations before tax	539	(5,794)	(50,477)	(454)
Income tax benefit (expense)	(113)	1,217	10,408	102
Income (loss) from discontinued operations, net of income tax	$ 426	$ (4,577)	$ (40,069)	$ (352)

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

	For the Year Ended December 31,	
	2023	2022
Assets:		
Accounts receivable, net	$ -	$ 350
Property, plant and equipment, net	-	11,468
Other assets, net	-	160
Total assets held for sale	$ -	$ 11,978
Liabilities:		
Accounts payable	$ -	$ 86
Accrued expenses	-	3,192
Other liabilities	-	71
Total liabilities held for sale	$ -	$ 3,349

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

	For the Year Ended December 31,	
	2023	2022
Cash flows from discontinued operating activities:		
Other gains, net	$ (1,129)	$ (2,249)
Cash flows from discontinued investing activities:		
Proceeds from sales of assets	$ 13,020	$ 20,110

(19) 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:

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	Successor			Predecessor
	For the Year Ended December 31,		For the Period February 3, 2021 through December 31, 2021	For the Period January 1, 2021 through February 2, 2021
	2023	2022		
Cash and cash equivalents	$ 258,999	$ 314,974	$ 172,768	$ 188,006
Restricted cash-current	-	-	16,751	-
Restricted cash-non-current	80,108	79,561	80,179	80,178
Cash, cash equivalents, and restricted cash, beginning of period	$ 339,107	$ 394,535	$ 269,698	$ 268,184
Cash and cash equivalents	$ 391,684	$ 258,999	$ 314,974	$ 172,768
Restricted cash-current	-	-	-	16,751
Restricted cash-non-current	85,444	80,108	79,561	80,179
Cash, cash equivalents, and restricted cash, end of period	$ 477,128	$ 339,107	$ 394,535	$ 269,698

(20) New Accounting Pronouncements

On January 1, 2023, we adopted Financial Accounting Standards Board (FASB) ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Statements*, which replaces the incurred loss impairment methodology from previous U.S. GAAP with the Current Expected Credit losses model ("CECL"). The CECL model contemplates a broader range of information to estimate expected credit losses over the contractual lifetime of an asset. It also requires consideration on the risk of loss even if it is remote. We estimate expected credit losses through an assessment of our portfolio on a collective (pool) basis with the primary factor based on the aging of our customer accounts. Additionally, we review historical collection experience and the financial condition of our customers when assessing the CECL allowance.

In November 2023, the FASB issued ASU 2023-07, "Segment reporting (Topic 280)", which is intended to improve reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. The amendments require disclosure of significant segment expenses regularly provided to the chief operating decision maker (CODM) as well as other segment items, extend certain annual disclosures to interim periods, clarify the applicability to single reportable segment entities, permit more than one measure of profit or loss to be reported under certain conditions, and require disclosure of the title and position of the CODM. We expect to adopt the new disclosures as required for the year ended December 31, 2024.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires the annual financial statements to include consistent categories and greater disaggregation of information in the rate reconciliation, and income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted, and should be applied on a prospective basis with a retrospective option.

We are currently evaluating the effect the adoption of ASU 2023-07 and ASU 2023-09 will have on our disclosures.

(21) Subsequent Events

On February 13, 2024, we announced that our Board declared a special dividend of $12.38 per share on our outstanding Class A Common Stock. Additionally, the Board determined that, in addition to the special dividend to holders of our Class A Common Stock, we would make dividend equivalent payments to each holder of unvested restricted stock units. The special dividend will be paid on March 12, 2024 to holders of record as of February 27, 2024.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. 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 December 31, 2023 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. See disclosure of a material weakness below under "Remediation of Previously Reported Material Weakness."

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting, and for performing an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2023. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, with the participation of our CEO and CFO, performed an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2023 based upon criteria in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, our management determined that as of December 31, 2023, our internal control over financial reporting was effective based on those criteria.

Remediation of Previously Reported Material Weakness

As of December 31, 2022, management determined that we did not design and maintain effective controls to review the reasonableness of assumptions determined by, and accuracy of calculations performed by, our external tax service providers and was deemed a material weakness. This material weakness resulted in an adjustment to deferred tax benefit and income tax benefit that was recorded in the consolidated financial statements as of and for the year ended December 31, 2022.

In order to address the material weakness described above, management implemented a remediation plan that included implementing enhancements to our controls around reviewing the reasonableness of assumptions determined by, and the accuracy of calculations performed by, our external tax service providers. The remediation plan was implemented during 2023, and management determined that the controls have been satisfactorily implemented and have operated effectively for a sufficient period of time. Therefore, management concluded the previously reported material weakness is remediated as of December 31, 2023.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the fourth quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

On March 4, 2024, Michael Y. McGovern and on March 5, 2024, Krishna Shivram, each informed the Board of their intentions to not stand for re-election at the Company's 2024 Annual Meeting of Stockholders (the "Meeting"), which is currently expected to be held in May 2024, and to step down from the Board following the conclusion of their current term which ends effective as of the Meeting date. Each of Mr. McGovern and Mr. Shivram have also announced their intention to step down as a member of the Board's Audit Committee and Compensation Committee and, in the case of Mr. Shivram, Chairman of the Board's Audit Committee. Mr. McGovern, in addition to his intention not to stand for re-election as a director and to resign as director effective as of immediately prior to the Meeting, informed the Board of his intent to resign from his position as Executive Chairman, effective as of the later of (i) the Meeting date and (ii) if applicable, the expiration of the 90-day notice period required under his Executive Chairman Agreement, dated July 18, 2022 but effective as of July 1, 2022, with the Company (the "Executive Chairman Agreement"). The Company has approved the acceleration of Mr. McGovern's effective date of termination in his capacity as Executive Chairman to the Meeting date if it occurs before the expiration of the 90-day notice period referred to above, in accordance with the terms of the Executive Chairman Agreement, to coincide with the conclusion of his term as a director. Following Mr. McGovern's departure from the Board, the Company expects that the Board would appoint Mr. Brian K. Moore, Chief Executive Officer, as Chairman of the Board, effective as of such time.

In connection with the foregoing, the Company anticipates that the Board would reduce the size of the Board from seven to six directors, effective immediately prior to the Meeting and concurrent with Mr. McGovern's resignation, subject to entering into an amendment to the Stockholders Agreement, dated as of February 2, 2021, between the Company and its stockholders party thereto (the "Stockholders Agreement") to permit the number of directors to be fixed at between six and seven, in anticipation of nominating six individuals for election to serve on the Board at the Meeting.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Board of Directors

Pursuant to the Stockholders Agreement (defined below), our current Board consists of the following seven members:

- Joseph Citarrella
- Daniel E. Flores
- Michael Y. McGovern
- Brian K. Moore
- Julie J. Robertson
- Krishna Shivram
- Ian S. Foster

As disclosed in Item 9B "Other Information" Mr. McGovern has informed the Company of his intent to resign from his position as Executive Chair and to not stand for reelection as a member of our Board at the Meeting. In addition, Mr. Shivram also informed the Company of his decision not to stand for reelection at the Meeting. These announcements were not the result of any dispute or disagreement with the Company or our Board on any matter relating to our operations, policies or practices.

We currently have an Audit Committee and a Compensation Committee. All directors serve on each committee. The Board believes under NYSE listing standards (which we are not currently subject to), that all of the directors, except for Mr. Moore and Mr. McGovern, may be independent directors, provided that Mr. Citarrella, Mr. Flores and Mr. Foster may not be independent for Audit Committee purposes. The Board considers Ms. Robertson and Mr. Shivram to be Audit Committee financial experts.

Joseph Citarrella, 37, is currently a Managing Principal for Monarch Alternative Capital LP ("Monarch"), a private investment firm. From 2008 to 2012, Mr. Citarrella was an Associate at Goldman Sachs in the Global Investment Research equity group covering the integrated oil, exploration and production, and refining sectors. From 2017 to 2018, Mr. Citarrella served as nonexecutive Chairman of the Board of Vanguard Natural Resources, Inc., a Houston based independent oil and gas company. From 2018 to 2019, Mr. Citarrella served as an independent director for Resolute Energy. Mr.

Citarrella is a designated director of Monarch. Mr. Citarrella is a valuable member of our Board because of his extensive experience in the oil and gas industry.

Daniel E. Flores, 53, is currently a Partner at GoldenTree Asset Management LP ("GoldenTree"), an employee-owned global asset management firm. Mr. Flores served as Senior Vice President of Avenue Capital Group from 2008 to 2013. Previously, Mr. Flores worked in the Restructuring and Finance Group at Lehman Brothers and as an analyst at Merrill Lynch. Mr. Flores is a designated director of GoldenTree. Mr. Flores is a valuable member of our Board because of his extensive experience in the financial industry.

Michael Y. McGovern, 72, is currently our Executive Chairman. Mr. McGovern also serves as a director of Cactus, Inc. and previously served as a director of Nuverra Environmental Services and ION Geophysical Corporation. Mr. McGovern has more than 40 years of experience in the energy industry having served as a director and an executive at multiple public and private companies. Mr. McGovern is a valuable member of our Board because of his extensive experience in the oil and gas industry.

Julie J. Robertson, 68, served as the Executive Chair of Noble Corporation and previously served as Chair of the Board, President and Chief Executive Officer from January 2018 until her retirement in May 2020. From 2001 to 2018, Ms. Robertson served in various other management roles for Noble Corporation and its subsidiaries. Ms. Robertson served continuously as Corporate Secretary of Noble Corporation from 1993 until assuming the Chair's role in 2018 and served as Chair at the time of the filing by Noble Corporation and certain other debtors of voluntary petitions for reorganization pursuant to chapter 11 of the United States Code on July 31, 2020. Ms. Robertson resigned as Chair of Noble Corporation in 2021. Ms. Robertson is also Chair of the Board and the Joint Nomination and Remuneration Committee of Seadrill Limited, a director of EOG Resources, Inc. and a trustee of Spindletop Charities, Inc. In 2020, Ms. Robertson was elected the first female Chair of the International Association of Drilling Contractors. Ms. Robertson serves as the Chair of our Compensation Committee. Ms. Robertson is a valuable member of our Board because of her extensive experience in the oil and gas industry.

Krishna Shivram, 61, has over 31 years of experience spread across financial and management positions in the oil and gas industry in the United States, Middle East, Europe and India. Mr. Shivram serves as a director of Allison Transmission Holdings Inc. and Ranger Energy Services Inc. He is also Managing Partner of Veritec Ventures LLC, a venture capital firm focused on making energy transition and climate tech investments. Mr. Shivram served as Chief Executive Officer of Sentinel Energy Services Inc. from 2017 to 2020. Prior to that, Mr. Shivram served as a director of Gulfmark Offshore from 2017 to 2018 and held executive positions, including CFO and interim CEO at Weatherford International Plc and VP Treasurer at Schlumberger Limited. Mr. Shivram serves as the Chairman of our Audit Committee.

Ian S. Foster, 39, is currently a Partner at GoldenTree, an employee-owned global asset management firm. Mr. Foster worked in the Goldman Sachs Investment Banking Division from 2007 to 2021, most recently as a Managing Director, Head of Industrials M&A and served as a member of the firmwide M&A fairness committee. Mr. Foster is a designated director of GoldenTree. Mr. Foster is a valuable member of our Board because of his extensive experience in the financial industry.

Brian K. Moore, 67, is currently our President and Chief Executive Officer and a member of the Board since January 2022. Mr. Moore has previously served as our Executive Vice President of Corporate Services from April 2016 to January 2022, and as our Senior Executive Vice President of North America Services from February 2012 to March 2016. Prior to that, Mr. Moore held executive positions at Complete Production Services and Integrated Production Services. Mr. Moore is a valuable member of our Board because of his extensive experience as a senior executive in the oil field service industry.

We entered into the Stockholders Agreement to provide for certain governance matters. Other than obligations related to Confidential Information (as defined in the Stockholders Agreement), the rights and preferences of each stockholder under the Stockholders Agreement will terminate when such stockholder ceases to own shares of the Class A Common Stock. While the initial Board designees post-emergence were appointed by GoldenTree, Monarch, and the ad hoc noteholders, going forward, pursuant to the Stockholders Agreement, the Board currently consists of seven directors, of whom:

(i) two are designated by GoldenTree (subject to certain ownership thresholds);
(ii) one is designated by Monarch (subject to certain ownership thresholds);
(iii) one is the Chief Executive Officer; and
(iv) three are elected by the stockholders.

Furthermore, the Board is given special governance rights in the Stockholders Agreement, including approval rights over certain corporate and other transactions, such as (i) any merger, consolidation, reorganization (including conversion) or any other business combination, (ii) certain acquisitions or dispositions of assets or liabilities, (iii) incurrence of indebtedness (subject to certain monetary thresholds), and (iv) issuances of equity, subject to the limitations therein, among other actions.

The Stockholders Agreement also provides the stockholders certain preemptive rights, drag-along rights, tag-along rights, and registration rights, subject, in each case, to the terms and conditions identified in the Stockholders Agreement.

Executive Officers

Set forth below is certain information regarding our current executive officers, including all offices and positions held by each in the past five years.

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Name	Age	Offices Held and Term of Office
Michael Y. McGovern [(1)]	72	Executive Chairman of the Board since March 2021
Brian K. Moore	67	President and Chief Executive Officer since January 2022, Executive Vice President of Corporate Services from April 2016 to January 2022, Senior Executive Vice President of North America Services from February 2012 to March 2016
James W. Spexarth	56	Executive Vice President and Chief Financial Officer since August 2021, Interim Chief Financial Officer from March 2021 to August 2021, Chief Accounting Officer since March 2018, Vice President and Corporate Controller from August 2013 to February 2018

(1) For additional information regarding Mr. McGovern's employment for the past six years, please refer to the section titled "Board of Directors" above.

Family Relationships

There are no family relationships among any of our current directors or executive officers.

Code of Conduct

Our Shared Core Values at Work (Code of Conduct) applies to all of our directors, officers and employees. This Code of Conduct is publicly available on the Corporate Governance page in the About Us section of our website at http://www.superiorenergy.com. Any waivers granted to directors or executive officers and any material amendment to our Code of Conduct will be posted promptly on our website and/or disclosed in a current report on Form 8-K. We will provide to any person without charge, upon request, a copy of such code of ethics. The request may be made via mail to: Superior Energy Services, Inc., 1001 Louisiana Street, Suite 2900, Houston, Texas 77002.

Item 11. Executive Compensation

Compensation Discussion and Analysis

The Compensation Discussion and Analysis ("CD&A") describes our executive compensation philosophy and practices applicable to named executive officers' compensation for 2023. For 2023, our named executive officers ("NEOs") were:

Name	Offices Held
Michael Y. McGovern	Executive Chairman
Brian K. Moore	President, Chief Executive Officer
James W. Spexarth	Executive Vice President, Chief Financial Officer and Treasurer
Michael J. Delahoussaye	President, Workstrings International
Bryan M. Ellis	President, Wild Well Control, International Snubbing Services, and International Production Services
Deidre D. Toups	President, Stabil Drill, Superior Completion Services, and HB Rentals

Executive Compensation Philosophy

The Compensation Committee of the Board (the "Compensation Committee") is responsible for designing, implementing and administering our executive compensation program. The primary objective of that program is to attract and retain key personnel. Our Compensation Committee is guided by several key principles to leverage the Company's ability to motivate key talent. Our Compensation Committee believes compensation should:

- Align compensation elements with our business strategies and initiatives
- Be competitive with a comparable peer group and responsive to a rapidly changing landscape
- Balance short term and long-term objectives
- Retain key executives

Compensation Practices in 2023

The CEO developed recommendations for compensation practices in 2023 that were subject to Compensation Committee approval. The CEO's recommendations are based on his evaluations of the performance of the executives and are based on several factors, including individual performance, business results, and general market information. The Compensation Committee on its own reviews the performance and compensation of the CEO and approves his level of compensation.

In 2023, compensation practices were aligned with the Company to address a number of realities, including:

- Rising market pay across the energy service sector and inflationary pressures
- The lack of publicly traded equity to use as compensation currency
- The competitive market landscape for talented executives
- The need to stabilize and align the executive management team with the Company's shareholder base through long term incentive awards
- The need to tie compensation to demonstrated progress on our targeted financial metrics and actual financial results

The Compensation Committee regularly reviews and considers the effectiveness of the Company's existing compensation programs and modifies such programs or develops new programs to better effectuate the Compensation Committee's compensation objectives. In addition, the Compensation Committee annually evaluates with its independent compensation consultant whether the program is balanced and appropriate in terms of base pay and incentives, both short-term and long-term.

In 2023, the Compensation Committee engaged Lyons, Benenson & Company Inc. ("LB&Co") as its independent executive compensation consultant, as it did in 2022. LB&Co is a leading independent compensation consulting firm that advises and counsels boards of directors and their compensation and governance committees on matters related to executive compensation, board compensation and corporate governance. They work collaboratively with directors and top management to develop compensation solutions that are supportive of each client's goals, objectives and long-term plans.

LB&Co advises the Compensation Committee on executive compensation matters and assists in developing and implementing our executive compensation program. LB&Co also informs the Compensation Committee on current trends to ensure the Compensation Committee is aware of evolving market conditions.

Brian K. Moore, who served as a member of the Compensation Committee in 2023 was an officer of the Company and is currently the CEO, and Michael Y. McGovern, who served as a member of our Compensation Committee in 2023 is currently the Company's Executive Chairman.

None of our executive officers serves or served during the last completed fiscal year as a director or member of the compensation committee of another organization one of whose executive officers serves or served at the same time as a member of either the Board or the Compensation Committee.

In 2023, LB&Co was directed to compile an analysis of compensation for our key executives. Included in this analysis was a review of our "Peer Group". In establishing the Peer Group, the Compensation Committee sought to include companies in similar industries, with applicable revenue scope, similar business characteristics and adequate executive compensation disclosures. For 2023, the Peer Group was unchanged from 2022 and made up of the following companies for comparison:

- Expro Group Holdings N.V.
- Forum Energy Technologies, Inc.
- Helix Energy Solutions Group, Inc.
- Helmerich & Payne, Inc.
- Newpark Resources, Inc.
- Oceaneering International, Inc.
- Oil States International, Inc.
- Patterson-UTI Energy, Inc.
- ProFrac Holding Corp.
- ProPetro Holding Corp.
- RPC, Inc.
- Select Energy Services, Inc.
- Weatherford International plc

As part of a multi-faceted review process, competitive data was drawn from both the Peer Group and publicly available survey data in order to analyze where the Company's compensation stands relative to the market in terms of base salary, short-term and long-term incentive targets and the resulting total estimated direct compensation ("TEDC"). Relative to the peer group analyses by position, all of Superior's executives' TEDC register at or below the median for the Peer Group and generally within the range of competitive practice. Target pay may vary from the median based on the executive's industry experience, company experience and performance in his or her role, internal pay equity among our executives and other factors the Compensation Committee considers relevant, for example, the lack

of liquidity in the Company's common stock. Overall, the Compensation Committee believes the compensation program of the Company's executives to be competitive.

Share Ownership Guidelines

Officers and directors of the Company are encouraged to make a substantial investment in Company stock to further align the interests of officers, directors and stockholders. Accordingly, in December 2023 our Board established minimum stock ownership guidelines for officers and directors in the following amounts:

Chief Executive Officer	Common stock equivalent to 5 times base salary
Other Executives	Common stock equivalent to 3 times base salary
Independent Non-Employee Directors	Common stock equivalent to 5 times the annual cash retainer

Each officer and director is expected to attain his or her ownership target within five years of appointment to such position. The Compensation Committee may, in its discretion, extend the period of time for attainment of such ownership levels in appropriate circumstances up to seven years. New hires or directors or executives newly appointed into a role subject to these guidelines would revert to the five year timeline. In December 2023 our Board extended such period to seven years for our current executive officers and directors.

The value of a share shall be measured as the greater of the then current market price or, if applicable, the closing price of a share of the Company's common stock on the acquisition date.

For purposes of these guidelines, an officer's or director's stock ownership includes stock owned directly by the officer or director, restricted stock, stock deferred under any deferral plan and stock held in trust for the officer or director and his or her immediate family.

Components of Executive Compensation

During 2023, the Company continued to evolve the executive compensation program in response to changing market conditions. The equity awards and employment agreements granted and entered into in 2022 identified the future executive leadership, including the CEO, CFO and business unit leaders, of the Company and were intended to provide stability for the organization and retain key executives to support the positioning of the Company for success. The employment agreements were not amended in 2023 and remain in effect, but, as further discussed below, the Company modified its approach to executive compensation in 2023 to better achieve the Company's stability and success.

As discussed above in Part II, on December 18, 2023, the Company filed the Restated Certificate and the Class B Common Stock of the Company was reclassified as Class A Common Stock of the Company. The Reclassification helps strengthen the relationship between shareholder return and executive compensation by creating a single class of common stock. On December 15, 2023, in connection with, and in order to incorporate the changes related to, the Reclassification, the Board and the Compensation Committee amended the Company's 2021 Management Incentive Plan to define the term "Common Stock" to mean the Class A Common Stock (and any stock or other securities into which such common stock may be converted or into which they may be exchanged).

In addition, on December 15, 2023, the Board and the Compensation Committee approved retention bonus agreements (the "Retention Bonus Agreements") for each of Messrs. Moore, Spexarth, Delahoussaye and Ellis and Ms. Toups (each, an "Executive") pursuant to which each Executive is eligible to earn a cash retention bonus (each, a "Retention Bonus" and collectively, the "Retention Bonuses") in the amounts set forth in the table below, payable in four equal semi-annual installments beginning on March 15, 2024, subject generally to the Executive's continued employment on each payment date.

Executive		Retention Bonus
Brian K. Moore	$	6,750,000.00
James W. Spexarth		1,544,962.50
Michael J. Delahoussaye		1,312,500.00
Bryan M. Ellis		1,326,000.00
Deidre Toups		1,200,000.00

Pursuant to the Retention Bonus Agreement, as a condition to the grant of the Retention Bonus, each Executive agreed to forfeit all performance stock units ("PSUs") granted pursuant to an award agreement effective as of March 28, 2022 in the case of Messrs. Moore, Spexarth and Delahoussaye and Ms. Toups, and effective as of July 18, 2022 in the case of Mr. Ellis (each, a "PSU Award Agreement"). Upon execution of the Retention Bonus Agreement, all rights and obligations under the PSU Award Agreement were forfeited and

terminated and the PSUs granted thereunder were cancelled and are of no further force or effect. The PSUs were subject to termination and forfeiture for no consideration in the event no strategic transaction occurred prior to March 23, 2025. The cancellation, along with the Retention Bonuses, ensure motivation and retention as the Company embarks on its longer-term strategy given that the Company has not yet executed a strategic transaction of the type contemplated by the PSU Award Agreements. Under the Retention Bonus Agreements, payments are structured as four equal installments in March and September of 2024 and 2025 thus extending the duration of retention incentives further into 2025.

As discussed in last year's CD&A, the equity-based compensation awards granted to our NEOs in 2022 were intended to cover a three year period in lieu of customary annual awards. This intent continues to apply even after the Company adjusted its approach to executive compensation by cancelling the PSUs granted in 2022 and awarding the Retention Bonuses. Accordingly, no equity or equity-based compensation awards were granted to our NEOs in 2023.

The three main components of the executive compensation program for 2023 were base salary, annual incentive plan ("AIP") awards, and the Retention Bonuses.

Base Salary

The primary role of the base salary element of the executive compensation program during 2023 was to compensate executives for the experience, accomplishments, education, personal qualities and other qualifications that were key for their specific roles as well as their level of responsibility. The Compensation Committee monitors and adjusts salaries for our NEOs over time as necessary to remain competitive with the base salaries of executive officers of members of our Peer Group in order to retain and to continue to develop key talent. For additional salary information, see the 2023 Summary Compensation Table below.

Messrs. Delahoussaye and Ellis and Ms. Toups each received base salary increases in February 2023 to remain consistent with market trends. The table below summarizes each NEO's base salary for 2022 and 2023:

Name	2022 Base Salary	2023 Base Salary
Mr. McGovern	$ 750,000	$ 750,000
Mr. Moore	750,000	750,000
Mr. Spexarth	425,000	425,000
Mr. Delahoussaye	375,000	390,000
Mr. Ellis	325,000	340,000
Ms. Toups	350,000	365,000

2023 Executive Annual Incentive Plan

The purpose of the AIP is to focus management's attention on key financial metrics that drive our performance and to reward executives for achievement of annual objectives. Furthermore, the AIP is part of a comprehensive compensation program that aligns pay to performance by making a substantial portion of total executive compensation variable, or "at-risk." The target AIP opportunity for each NEO is 75% of base salary, with the exception of Mr. Moore, for which it is 105%, Mr. Spexarth, for which it is 80%, and Mr. McGovern, who does not participate in the AIP.

Although the Compensation Committee sets annual incentive target levels that result in target-level payouts when performance objectives are met (subject to the target annual incentive award opportunity provided for in Messrs. Moore's and Spexarth's employment agreements), our program may pay out below or above target, contingent upon the Company's performance relative to the Compensation Committee and Board approved goals, which are set annually based on our operating plan.

At the beginning of each year, our Compensation Committee is responsible for reviewing and recommending for approval by our Board quantifiable corporate performance objectives and the relative weighting of those metrics. At the end of each year, the Compensation Committee reviews the Company's performance results against these objectives. Payments in respect of the 2023 AIP awards were approved by the Compensation Committee in March 2024 based upon EBITDA-based metrics set at the beginning of 2023.

AIP Performance Goals for Executives

Under the AIP, our NEOs (other than Mr. McGovern) are eligible to earn a payout based on a target percentage of their base salary. Given the activity in the oil and gas industry, the Compensation Committee also established what it believed was an appropriate EBITDA target of 301.0 million for 2023 given the evolving market landscape. This performance goal was designed to help achieve a balance between stockholder returns and executive compensation and tie a significant portion of compensation directly to our operating and

financial performance. As a financial metric, EBITDA is closely linked to cash flow and encourages management to focus on improving efficiency from existing operations.

For 2023, 100% of the total payout of the AIP was based on the achievement of the EBITDA target, and each eligible NEO's payout levels are summarized below. The financial metric provides for threshold, target, overachievement and maximum payout levels, expressed as a percentage of salary based upon the achievement of the EBITDA target.

NEO	Threshold	Target	Over Achievement	Maximum
Mr. Moore	52.5%	105.0%	157.5%	210.0%
Mr. Spexarth	40.0%	80.0%	120.0%	160.0%
Mr. Delahoussaye	37.5%	75.0%	112.5%	150.0%
Mr. Ellis	37.5%	75.0%	112.5%	150.0%
Ms. Toups	37.5%	75.0%	112.5%	150.0%

Based on the Company's EBITDA results for 2023, all NEOs (with the exception of Mr. McGovern, who does not participate in the AIP) received a bonus under the AIP in 2024 in an amount equal to a figure between the applicable target and over achievement percentage of base salary.

2023 Executive Compensation

2023 Summary Compensation Table

The following table summarizes the compensation awarded to, earned by, or paid to each NEO for the years ended December 31, 2023, 2022 and 2021.

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)[2]	Stock Awards ($)[3]	Non-Equity Incentive Plan Compensation ($)[4]	All Other Compensation ($)[5][6]	Total ($)
Michael Y. McGovern	**2023**	**$ 750,001**	**$ -**	**$ -**	**$ -**	**$ 13,971**	**$ 763,972**
Executive Chairman	2022	637,345	-	4,667,250	-	998,925	6,303,520
	2021	1,203,904	-	1,325,006	-	-	2,528,910
Brian K. Moore (5)	**2023**	**750,001**		**-**	**1,067,520**	**23,802**	**1,841,324**
President and Chief Executive Officer	2022	723,463		9,846,000	1,500,000	583,052	12,652,515
	2021	423,896			900,000	33,038	1,356,934
James W. Spexarth	**2023**	**425,001**		**-**	**460,898**	**24,342**	**910,241**
Executive Vice President,	2022	425,001		2,253,600	595,000	309,057	3,582,658
Chief Financial Officer and Treasurer	2021	327,495	125,000	1,000,030	297,500	38,526	1,788,551
Michael J. Delahoussaye	**2023**	**387,577**		**-**	**352,077**	**14,892**	**754,546**
President,	2022	375,001		1,914,500	525,000	308,424	3,122,925
Workstrings International	2021	301,077	-	500,015	262,500	77,892	1,141,484
Bryan M. Ellis (5)	**2023**	**337,576**	**60,667**	**-**	**385,905**	**34,334**	**818,482**
President,	2022	293,413	60,667	1,934,192	455,000	142,220	2,885,492
Wild Well Control, International Snubbing Services, and International Production Services	2021	-	-	-	-	-	-
Deidre D. Toups	**2023**	**362,577**	**-**	**-**	**382,601**	**23,742**	**768,920**
President,	2022	349,999	-	1,750,400	490,000	280,860	2,871,259
Stabil Drill, HB Rentals and Completions	2021	315,646	-	500,015	245,000	30,781	1,091,442

(1) Salary amounts shown in this column represent actual salary earned during the year, reported as gross earnings (i.e., gross amounts before taxes and applicable payroll deductions). Mr. McGovern's annualized base salary beginning on July 18, 2022 was $750,000. His actual base salary paid for 2022, as shown in this column, reflects the fact that pursuant to the Executive Chairman Agreement, he received a cash lump sum payment in an amount equal to $288,306 to account for the annual base salary Mr. McGovern would have been paid since assuming the position of Executive Chairman on January 20, 2022 until the effective date of the Executive Chairman Agreement on July 18, 2022, less any payments received from the Company since assuming the position of Executive Chairman on January 20, 2022 until the effective date of the Executive Chairman Agreement on July 18, 2022. Mr. McGovern received a $125,000 payment in February 2022 for his services. Mr. Moore's annualized base salary beginning on January 20, 2022 after being appointed CEO was $750,000. His actual base salary paid for 2022, as shown in this column, was prorated based on his base salary rates in effect for the period he served as CEO and the period he served as executive vice president. Mr. McGovern's base salary was $0 at the end of 2021 due to the pending negotiation of his Executive Chairman Agreement but he had accrued the salary shown in this table prior to year end of 2021.

(2) The Bonus column includes a $60,667 cash LTI payment for Mr. Ellis in each of 2022 and 2023. In connection with Mr. Spexarth's appointment as Interim Chief Financial Officer in 2021, Mr. Spexarth received a $125,000 cash bonus paid on August 15, 2021. Bonus amounts earned in 2021, 2022 and 2023 were paid in the following fiscal year under the AIP and are reported in the 'Non-Equity Incentive Plan Compensation' column of this Summary Compensation Table.

(3) The amounts reported in this column represent the grant date fair value of the RSUs, PSUs and restricted stock awards that were granted in 2022 and 2021. RSUs and restricted stock awards were calculated in accordance with FASB ASC Topic 718. The PSUs were deemed to have a grant value of $40.00 for compensation purposes and were subject

to termination and forfeiture for no consideration in the event no strategic transaction occurred prior to March 23, 2025. However, in December 2023 the PSUs were cancelled in exchange for a retention bonus pursuant to a Retention Bonus Agreement. For a further discussion of share-based awards, see "*Note 11 – Stock-Based Compensation Plans*" to our consolidated financial statements included in Item 8 of this Annual Report. Please see the "Grants of Plan-Based Awards Table During 2023" table for more information regarding non-equity incentive compensation awards that were granted in 2023. No additional equity awards were granted in 2023. Please refer to the "Compensation Discussion and Analysis" section for more information.

(4) The amounts reported in this column for 2023 reflect the amounts earned under the AIP, which were paid out in 2024. The Compensation Committee and the Board, at the CEO's recommendation, jointly approved payouts under the 2023 AIP at above the target level for Messrs. Spexarth, Delahoussaye, Ellis and Ms. Toups in recognition of their contributions and performance during 2023. In addition, the Compensation Committee and the Board jointly approved a payout of Mr. Moore's 2023 AIP at the target level. The amounts reported in this column for 2022 reflect the amount earned under the AIP, which were paid out in 2023. The Compensation Committee and the Board, at the CEO's recommendation, jointly approved payouts under the 2022 AIP at the maximum level for Messrs. Spexarth, Delahoussaye, Ellis and Ms. Toups in recognition of their exemplary contributions and performance during 2022. In addition, the Compensation Committee and the Board jointly approved a payout of Mr. Moore's 2022 AIP at the maximum level. The amounts reported in this column for 2021 reflect the amount earned under the AIP, which were paid out in 2022. The Compensation Committee and the Board, at the CEO's recommendation, jointly approved payouts under the 2021 AIP at the target level for Messrs. Spexarth, Delahoussaye and Ms. Toups, and for Mr. Moore, a discretionary amount, in recognition of their exemplary contributions and performance during 2021.

(5) Messrs. Moore and Ellis were not NEOs in 2021.

(6) For 2023, the All Other Compensation amount includes (i) matching contributions to our 401(k) plan, (ii) life insurance premiums paid by us, and (iii) the value of perquisites, consisting of the provision of a country club membership, an automobile allowance and a gift card as set forth below:

Name	401(k) Contributions	Life Insurance Premiums	Automobile and Commuting	Country Club	Gift Card	Total
Mr. McGovern	$ 13,200	$ 771	$ -	$ -	$ -	$ 13,971
Mr. Moore	13,200	1,002	9,600	-	-	23,802
Mr. Spexarth	13,200	1,542	9,600	-	-	24,342
Mr. Delahoussaye	13,200	1,542	-	-	150	14,892
Mr. Ellis	13,200	1,536	9,600	9,998	-	34,334
Ms. Toups	13,200	1,542	9,000	-	-	23,742

Grants of Plan-Based Awards During 2023

The following table presents additional information regarding non-equity incentive plan awards granted to NEOs under the 2023 AIP during the year ended December 31, 2023.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			
Name	Grant Type	Threshold ($)	Target ($)	Over Achievement ($)	Maximum ($)
Michael Y. McGovern					
Brian K. Moore	AIP	393,750	787,500	1,181,250	1,575,000
James W. Spexarth	AIP	170,000	340,000	510,000	680,000
Michael J. Delahoussaye	AIP	146,250	292,500	438,750	585,000
Bryan M. Ellis	AIP	127,500	255,000	382,500	510,000
Deidre D. Toups	AIP	136,875	273,750	410,625	547,500

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

As described above, the Compensation Committee did not grant any equity compensation awards to the NEOs during 2023. Awards made under the forms of RSU award agreements granted in 2022 generally vest in three equal annual installments over a three-year period ending on the third anniversary of January 20, 2022, subject to the grantee's continued employment through the applicable vesting date, and forfeiture on terms and conditions set forth in the forms of RSU award agreements.

On December 15, 2023, the Board and the Compensation Committee of the Board approved the Retention Bonus Agreements, pursuant to which each Executive is eligible to earn a Retention Bonus, payable in four equal semi-annual installments beginning on March 15, 2024, subject generally to the Executive's continued employment on each payment date. As discussed above, pursuant to the Retention Bonus Agreement, as a condition to the grant of the Retention Bonus, each Executive agreed to forfeit all PSUs granted pursuant to the PSU award agreement. Upon execution of the Retention Bonus Agreement, all rights and obligations under the PSU award agreement were forfeited and terminated and the PSUs granted thereunder were cancelled and are of no further force or effect.

On March 28, 2022, the Board and the Compensation Committee approved employment agreements for each of Messrs. Moore, Spexarth, Delahoussaye and Ms. Toups, which superseded and replaced their existing employment agreements with the Company, except for Mr. Delahoussaye who was not a party to an employment agreement with the Company, and in Mr. Moore's case also superseded his binding term sheet with the Company disclosed in the Company's Current Report on Form 8-K filed on January 24, 2022. Mr. Moore's employment agreement provides for an annual base salary of $750,000 and a target annual incentive award opportunity of 100% of his annual base salary. Mr. Spexarth's employment agreement provides for an annual base salary of $425,000 and a target annual incentive award opportunity of 70% of his annual base salary. Messrs. Delahoussaye's and Ellis' and Ms. Toups' employment agreements provide for an annual base salary no lower than his or her current annual base salary as of the effective date of

the applicable employment agreement. Please refer to the CD&A for information on the NEOs annual base salaries for 2023. On July 18, 2022, the Board and the compensation committee approved an executive chairman agreement for Michael Y. McGovern, the Company's Executive Chairman (the "Executive Chairman Agreement"), which provides for an annual base salary of $750,000, with an initial one-year term that automatically extends for an additional one-year term on the first anniversary of the effective date of the Executive Chairman Agreement unless either party gives 60 days' prior written notice of non-renewal before expiration of the then-current term. Mr. McGovern's annual base salary is subject to adjustment (upward or downward) if Mr. McGovern's duties or commitments change during the term of the Executive Chairman Agreement.

Each NEO's base salary and annual bonus for 2023, as a percentage of total compensation varied, depending on the position. For Mr. McGovern, salary and annual bonus represented approximately 98.2% of total compensation. For Mr. Moore, salary and annual bonus represented approximately 98.7% of total compensation. For Mr. Spexarth, salary and annual bonus represented approximately 97.3% of total compensation. For Mr. Delahoussaye, salary and annual bonus represented approximately 98.0% of total compensation. For Mr. Ellis, salary and annual bonus represented approximately 88.4% of total compensation. For Ms. Toups, salary and annual bonus represented approximately 96.9% of total compensation.

Outstanding Equity Awards at 2023 Year-End

The following table sets forth the outstanding equity awards held by our NEOs as of December 31, 2023.

	Stock Awards		
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested (1) ($)
Michael Y. McGovern	7/18/2022	52,917 (2)	3,467,122
Brian K. Moore	3/28/2022	30,000 (2)	1,965,600
James W. Spexarth	6/1/2021	2,614 (3)	171,269
	3/28/2022	6,867 (2)	449,926
Michael J. Delahoussaye	3/28/2022	5,833 (2)	382,178
Bryan M. Ellis	7/18/2022	5,893 (2)	386,109
Deidre D. Toups	3/28/2022	5,333 (2)	349,418

(1) Market value was determined based on an independent valuation report on the fair market value of the Company, pursuant to which the fair market value as of December 31, 2023 of the Company's common stock was estimated to be $65.52 per share.

(2) The RSUs vest on each of January 20, 2023, January 20, 2024 and January 20, 2025, provided generally that the NEO is still employed by us on each applicable vesting date. One third of the RSUs vested on January 20, 2023.

(3) One third of the shares underlying Mr. Spexarth's restricted stock award vest on each of April 1, 2022, June 2, 2023 and June 2, 2024, provided generally that Mr. Spexarth is still employed by us on each applicable vesting date.

Stock Vested in 2023

The following table presents information regarding the vesting of restricted stock awards and RSUs held by our NEOs during 2023.

	Stock Awards	
Name	Number of Shares Acquired On Vesting (#)	Value Realized on Vesting ($) (1)
Michael Y. McGovern	26,458	1,487,469
Brian K. Moore	15,000	843,300
James W. Spexarth	18,696	1,051,089
Michael J. Delahoussaye	15,566	875,121
Bryan M. Ellis	2,947	165,680
Deidre D. Toups	15,316	861,066

(1) The value realized on Mr. Spexarth's grant of restricted shares that vested in June 2023 was computed by determining the fair market value per share on June 2, 2023 in accordance with ASC 718. The value realized on Mr. Spexarth's and Ms. Toups' grant of RSUs in 2021 was computed by determining the fair market value per share on January 7, 2023. The value realized on Mr. Delahoussaye's RSUs granted in 2021 was computed by determining the fair market value per share on February 19, 2023. The value realized by Messrs. McGovern, Moore, Spexarth, Delahoussaye, and Ellis and Ms. Toups on the vesting of their RSUs granted in 2022 was computed by determining the fair market value per share on January 20, 2023 in accordance with ASC 718.

Pension Benefits

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None of the NEOs participated in any defined benefit pension plans in 2023.

Nonqualified Deferred Compensation for 2023

Name	Aggregate Earnings in 2023	Aggregate Withdrawals/ Distributions	Aggregate Balance at 12/31/23
Brian K. Moore			
SERP (1)	56,973	-	1,425,992
James W. Spexarth			
NQDC Plan	39,664	-	531,090
SERP (1)	3,734	-	93,453
Deidre D. Toups			
NQDC Plan	175,057	-	1,452,174
SERP (1)	16,050	-	401,731

(1) Pursuant to the terms of the SERP, aggregate earnings for 2023 were calculated at a rate of interest equal to 4.15%, which was the after-tax long-term borrowing rate.

With regard to the NQDC Plan, participant accounts are treated as if invested in one or more investment vehicles selected by the participant. The annual rate of return for these funds for fiscal year 2023 was as follows:

Fund	One Year Total Return
Nationwide VIT Money Market V	4.80 %
JPMorgan IT Core Bond 1	5.91 %
Vanguard VIF Total Bond Mkt Idx	5.58 %
Franklin Templeton VIP Global Bond 1	3.19 %
MFS VIT Value Svc	7.63 %
Fidelity VIP Index 500 Initial	26.19 %
American Funds IS Growth 2	38.48 %
JPMorgan IT Mid Cap Value 1	10.91 %
Vanguard VIF Mid Cap Index	15.83 %
Janus Henderson VIT Enterprise Svc	17.78 %
DFA VA U.S. Targeted Value	20.03 %
DWS Small Cap Index VIP A	16.76 %
Vanguard VIF Small Co Gr	19.65 %
Nationwide VIT International Index I	17.58 %
Invesco VI EQV International Equity I	18.15 %
MFS VIT II International Intrinsic Value Svc	17.37 %
Vanguard VIF Real Estate Index	11.70 %

Retirement Benefit Programs

Supplemental Executive Retirement Plan

The Supplemental Executive Retirement Plan (SERP) provided retirement benefits to executive officers and certain other designated key employees. The SERP is an unfunded, non-qualified defined contribution retirement plan and all contributions under the SERP are in the form of credits to a notional account maintained for each participant.

- Contributions: No SERP contributions were made in 2023 and no contributions are expected to be made in the future. SERP contributions have been discontinued since 2019.
- Vesting: A participant vests in his SERP account upon the earliest to occur of: (i) attaining six years of service (including service prior to the adoption of the SERP), upon which amounts in the SERP account vest in 20% annual increments provided the participant remains employed; (ii) attaining age 65; (iii) a change in control; (iv) becoming disabled; or (v) termination of the participant's employment without cause. Regardless of their vested status, participants forfeit all benefits under the SERP if they are terminated for cause or, if within 36 months after a termination without cause, engage in certain competitive activities.

- Earnings: Following the end of each plan year, SERP credits were adjusted to reflect earnings on the average daily balance of the notional accounts during the year, at a rate of interest equal to our after-tax long-term borrowing rate for the year.
- Payout: Upon separation from service, participants are paid their vested SERP accounts in a lump sum or installments, as elected by the participant, commencing seven months after separation from service.

Nonqualified Deferred Compensation Plan

The Nonqualified Deferred Compensation Plan (NQDC Plan) provides an income deferral opportunity for executive officers and certain senior managers who qualify for participation.

- Contributions: Participants in the NQDC Plan could make an advance election each year to defer up to 75% of base salary, 100% of their annual bonus and 50% of the cash payout value of any PSUs.
- Vesting: Participants are immediately 100% vested in their benefits under the NQDC Plan. No deferrals were elected for 2023.
- Earnings: Participants chose from a variety of investment options to invest their deferrals over the deferral period. Participants earn a rate of return on their NQDC Plan account that approximates the rate of return that would be provided by certain specified mutual funds that participants may designate from a list of available funds selected by the NQDC Plan administrative committee.
- Payout: Benefits are paid in either a lump-sum or in equal annual installments over a 2- to 15-year period, as elected by the participant. Generally, benefits that are due as a result of a termination of service are paid or commence in the seventh month after termination. However, only participants who are at least age 55 with at least five years of service at termination are eligible to receive or continue receiving installment distributions following termination.

We have not had enrollment periods for the NQDC since 2019.

Potential Payments upon Termination or Change in Control

Because our NEOs became NEOs at different times and under different circumstances, the compensation and benefits awarded to our individual NEOs in the event of termination or a change in control varies. Below is a description of the employment agreements and other arrangements in place with each of our NEOs.

Employment Agreements. Mr. Moore's and Mr. Spexarth's employment agreements each have an initial three-year term that automatically extends for an additional one-year term unless either party gives 60 days' prior written notice of non-renewal before expiration of the then-current term. Mr. Delahoussaye's and Ms. Toups' employment agreements each have an initial two-year term that automatically extends for an additional one-year term unless either party gives 60 days' prior written notice of non-renewal before expiration of the then-current term.

Mr. Ellis' employment agreement has an initial two-year term that automatically extends for an additional one-year term unless either party gives 60 days' prior written notice of non-renewal before expiration of the then-current term.

Executive Chairman Agreement for Mr. McGovern. The Executive Chairman Agreement has an initial one-year term with an automatic extension for an additional one-year term on the first anniversary of the effective date and each subsequent anniversary thereafter, unless either the Company or Mr. McGovern gives 60 days' prior written notice of non-renewal before the next anniversary of the effective date.

The termination and change in control payments and benefits provided for in the employment agreements and Executive Chairman Agreement for our NEOs are described below.

Termination without a Change in Control

- ***Michael Y. McGovern***. If we terminate Mr. McGovern for any reason other than (i) his death or incapacity, (ii) "cause," as such term is defined in the Executive Chairman Agreement, (iii) non-renewal of the Executive Chairman Agreement or (iv) the occurrence of a change in control, or if Mr. McGovern terminates his employment for "good reason," as such term is defined in the executive chairman agreement, then he will be entitled to the following: (1) a lump sum payment equal to the base salary he would have been paid from the date of termination through the then current term of the Executive Chairman

Agreement, and (2) Company-paid healthcare continuation benefits through the end of then-current term for himself and his spouse and family.

- ***Brian K. Moore***. If we terminate Mr. Moore without "cause" or he terminates his employment for "good reason," as each such term is defined in his employment agreement, then he will be entitled to the following: (1) a lump sum payment equal to two times the sum of his annual salary plus target annual bonus for the year of termination, (2) a pro-rated target annual bonus for the year of termination and (3) Company-paid healthcare continuation benefits for up to 24 months for himself and his spouse and family.
- ***James W. Spexarth***. If we terminate Mr. Spexarth without "cause" or he terminates his employment for "good reason," as each such term is defined in his employment agreement, then he will be entitled to the following: (1) a lump sum payment equal to two times the sum of his annual salary plus target annual bonus for the year of termination, (2) a pro-rated target annual bonus for the year of termination and (3) Company-paid healthcare continuation benefits for up to 24 months for himself and his spouse and family.
- ***Michael J. Delahoussaye***. If we terminate Mr. Delahoussaye without "cause," as such term is defined in his employment agreement, and such termination is not in connection with a change in control, then he will be entitled to the following: (1) a lump sum payment equal to the sum of his annual salary plus target annual bonus for the year of termination or, if no target annual bonus has been set, the actual bonus received for the previous calendar year; (2) a pro-rated portion of his target annual bonus for the year of termination or, if no target annual bonus has been set, his actual bonus received for the previous calendar year; and (3) Company-paid healthcare continuation benefits for up to 12 months for himself and his spouse and family.
- ***Bryan M. Ellis***. If we terminate Mr. Ellis without "cause," as such term is defined in his employment agreement, and such termination is not in connection with a change in control, then he will be entitled to the following: (1) a lump sum payment equal to the sum of his annual salary plus target annual bonus for the year of termination, (2) a pro-rated target annual bonus for the year of termination or, if no target annual bonus has been set, his actual bonus received for the previous calendar year; and (3) Company-paid healthcare continuation benefits for up to 12 months for himself and his spouse and family.
- ***Deidre D. Toups***. If we terminate Ms. Toups without "cause," as such term is defined in her employment agreement, and such termination is not in connection with a change in control, then she will be entitled to the following: (1) a lump sum payment equal to the sum of her annual salary plus target annual bonus for the year of termination or, if no target annual bonus has been set, her actual bonus received for the previous calendar year; (2) a pro-rated portion of her target annual bonus for the year of termination or, if no target annual bonus has been set, her actual bonus received for the previous calendar year; and (3) Company-paid healthcare continuation benefits for up to 12 months for herself and her spouse and family.

Termination without Cause or for Good Reason in Connection with a Change in Control

- ***Michael J. Delahoussaye***. If we terminate Mr. Delahoussaye without cause or he terminates his employment for "good reason," as such term is defined in his employment agreement, and such termination is within 6 months before or 24 months after a "change in control," as such term is defined in his employment agreement, then he will be entitled to the following: (1) a lump sum payment equal to two times the sum of his annual salary plus target annual bonus for the year of termination or, if no target annual bonus has been set, his actual bonus received for the previous calendar year; (2) a pro-rated portion of his target annual bonus for the year of termination or, if no target annual bonus has been set, his actual bonus received for the previous calendar year; and (3) Company-paid healthcare continuation benefits for up to 24 months for himself and his spouse and family.
- ***Bryan M. Ellis***. If we terminate Mr. Ellis without cause or he terminates his employment for "good reason," as such term is defined in his employment agreement, and such termination is within 6 months before or 24 months after a "change in control," as such term is defined in his employment agreement, then he will be entitled to the following: (1) a lump sum payment equal to two times the sum of his annual salary plus target annual bonus for the year of termination or, if no target annual bonus has been set, his actual bonus received for the previous calendar year; (2) a pro-rated portion of his target annual bonus for the year of termination or, if no target annual bonus has been set, his actual bonus received for the previous calendar year; and (3) Company-paid healthcare continuation benefits for up to 24 months for himself and his spouse and family.
- ***Deidre D. Toups***. If we terminate Ms. Toups without cause or she terminates her employment for "good reason," as such term is defined in her employment agreement, and such termination is within 6 months before or 24 months after a "change in control," as such term is defined in her employment agreement, then she will be entitled to the following: (1) a lump sum

payment equal to two times the sum of her annual salary plus target annual bonus for the year of termination or, if no target annual bonus has been set, her actual bonus received for the previous calendar year; (2) a pro-rated portion of her target annual bonus for the year of termination or, if no target annual bonus has been set, her actual bonus received for the previous calendar year; and (3) Company-paid healthcare continuation benefits for up to 24 months for herself and her spouse and family.

The payments and benefits described above are subject to the NEO's timely execution of a release of claims in favor of us. Each employment agreement includes an indefinite confidentiality and protection of information covenant and a mutual one-year non-disparagement covenant. Upon termination of employment by us for cause or resignation without good reason, each NEO will be bound by a non-competition and non-solicitation covenant for one year after the date of their termination.

Equity Awards

2021 Restricted Stock Awards

With respect to the restricted stock award granted to Mr. Spexarth in 2021, upon the termination of his employment by the Company without "cause" (as defined in the MIP), by Mr. Spexarth for "good reason" (defined in the MIP to have the same meaning as his employment agreement) or due to Mr. Spexarth's "disability" (as defined in the MIP), Mr. Spexarth will vest in a pro rata portion of his unvested restricted stock. Such pro rata portion will be determined by dividing the number of days that elapsed from the vesting date immediately preceding Mr. Spexarth's termination date (or, if none, the grant date) through the termination date by 365. In addition, Mr. Spexarth's outstanding 2021 restricted stock award will become 100% vested upon his death or the occurrence of a "change in control" (as defined in the MIP) (subject to his continued employment immediately prior to such change in control).

2022 RSUs

The RSUs granted to Messrs. Moore, Spexarth, Delahoussaye, Ellis and Ms. Toups do not provide for any accelerated vesting in the event of a termination of the NEO's employment. With respect to the RSUs granted to Mr. McGovern, in the event that Mr. McGovern's employment is terminated by the Company without "cause" (excluding due to death or disability (as defined in the Executive Chairman Agreement)) or by Mr. McGovern for "good reason" (as defined in the Executive Chairman Agreement), subject to Mr. McGovern's timely execution of a release of claims in favor of the Company and continued compliance with his restrictive covenants, the tranche of RSUs scheduled to vest on the next scheduled vesting date following the date of termination (i.e., one third (1/3rd)) will vest. In addition, Mr. McGovern's RSU award will become 100% vested upon the occurrence of a change in control, subject to Mr. McGovern's continued employment as of the date of such change in control. The RSU awards granted to the NEOs (other than Mr. McGovern) do not automatically vest upon a change in control.

The Retention Bonus Agreements provide that if a "change in control" (as defined in the MIP) occurs prior to September 15, 2025 or if the NEO's employment is terminated by the Company without "cause" as defined in the MIP prior to September 15, 2025, then any unpaid portion of the Retention Bonus will accelerate and be payable to the NEO, less applicable tax withholding, on the consummation of such change in control or on the date of termination, as applicable, subject to, in the event of a change in control, the NEO's continued employment through and including the consummation of such change in control

We do not provide excise tax gross ups under any employment agreement or equity award discussed above. Each of the employment agreements discussed above, as well as the Executive Chairman Agreement, provides for a "best net" approach in the event that severance and other payments and benefits result in "excess parachute payments" under Internal Revenue Code Section 280G. Under a "best net" approach, the NEO's payments and benefits will be reduced to avoid triggering excise tax if the reduction would result in a greater after-tax amount for the NEO compared to the amount he or she would receive net of the excise tax if no reduction were made.

Except as otherwise noted, the following table quantifies the potential payments to our NEOs under their employment arrangements and equity awards discussed above and the SERP and the NQDC Plan, as described above, for various scenarios involving a change in control or termination of employment of each of our NEOs in such position at the end of the year, assuming a December 31, 2023 termination date and where applicable, using the estimated fair market value as of December 31, 2023 of $65.52 per share of our common stock. Excluded are benefits provided to all employees, such as accrued vacation and benefits provided by third parties under our life and other insurance policies. Also excluded are benefits our NEOs would receive upon termination of employment under our 401(k) plan.

Name		Termination without Cause		Resignation for Good Reason		Termination without Cause / for Good Reason in Connection with a Change of Control (1)		Change of Control Alone		Voluntary Termination		Death		Disability
Michael Y. McGovern														
Severance Pay	$	408,904	$	408,904	$	-	$	-	$	-	$	-	$	-
RSU Acceleration		1,733,528		1,733,528		1,733,528		3,467,100		-		-		-
COBRA Payments		-		-		-		-		-		-		-
Total	$	2,142,432	$	2,142,432	$	1,733,528	$	3,467,100	$	-	$	-	$	-
Brian K. Moore														
Severance Pay	$	3,075,000	$	3,075,000	$	3,075,000	$	-	$	-	$	-	$	-
Prorated Bonus (at target)		787,500		787,500		787,500		-		-		-		-
SERP		1,425,992		1,425,992		1,425,992		-		1,425,992		1,425,992		1,425,992
Retention Bonus Acceleration		6,750,000		-		6,750,000		6,750,000		-		-		-
COBRA Payments		32,380		32,380		32,380		-		-		-		-
Total	$	12,070,871	$	5,320,871	$	12,070,871	$	6,750,000	$	1,425,992	$	1,425,992	$	1,425,992
James W. Spexarth														
Severance Pay	$	1,530,000	$	1,530,000	$	1,530,000	$	-	$	-	$	-	$	-
Prorated Bonus (at target)		340,000		340,000		340,000		-		-		-		-
SERP		93,453		93,453		93,453		-		93,453		93,453		93,453
NQDC Plan		531,090		531,090		531,090		-		531,090		531,090		531,090
Restricted Stock Acceleration		160,454		160,454		160,454		276,254		-		276,254		160,454
Retention Bonus Acceleration		1,544,963		-		1,544,963		1,544,963		-		-		-
COBRA Payments		49,519		49,519		49,519		-		-		-		-
Total	$	4,249,478	$	2,704,516	$	4,249,478	$	1,821,217	$	624,543	$	900,797	$	784,997
Michael J. Delahoussaye														
Severance Pay	$	682,500	$	-	$	1,365,000	$	-	$	-	$	-	$	-
Prorated Bonus (at target)		292,500		-		292,500		-		-		-		-
Retention Bonus Acceleration		1,312,500		-		1,312,500		1,312,500		-		-		-
COBRA Payments		24,948		-		49,896		49,896		-		-		-
Total	$	2,312,448	$	-	$	3,019,896	$	1,362,396	$	-	$	-	$	-
Bryan M. Ellis														
Severance Pay	$	580,000	$	-	$	1,190,000	$	-	$	-	$	-	$	-
Prorated Bonus (at target)		255,000		-		255,000		-		-		-		-
Retention Bonus Acceleration		1,326,000		-		1,326,000		1,326,000		-		-		-
COBRA Payments		24,948		-		37,358		37,358		-		-		-
Total	$	2,185,948	$	-	$	2,808,358	$	1,363,358	$	-	$	-	$	-
Deidre D. Toups														
Severance Pay	$	638,750	$	-	$	1,225,000	$	-	$	-	$	-	$	-
Prorated Bonus (at target)		273,750		-		273,750		-		-		-		-
SERP		401,731		401,731		401,731		-		401,731		401,731		401,731
NQDC Plan		1,452,174		1,452,174		1,452,174		-		1,452,174		1,452,174		1,452,174
Retention Bonus Acceleration		1,200,000		-		1,200,000		1,200,000		-		-		-
COBRA Payments		24,948		-		37,358		37,358		-		-		-
Total	$	3,991,353	$	1,853,905	$	4,590,013	$	1,237,358	$	1,853,905	$	1,853,905	$	1,853,905

CEO Pay Ratio

The table below sets forth comparative information regarding (A) the 2023 annual total compensation of Mr. Moore and (B) the 2023 annual total compensation of the median employee.

		CEO Pay Ratio
CEO 2023 Annual Total Compensation	$	1,841,324
Median Employee 2023 Annual Total Compensation		76,027

Developments during 2023 required a review of the analysis to determine the median employee for comparison to determine the CEO pay ratio. The methodology used in identifying the 2023 median employee was substantially similar to prior period reviews. As we did for 2022, for 2023, no international employees were excluded under the 5% de minimis exception. We consistently applied the compensation measure of total taxable compensation which included base salary, overtime, bonuses paid in 2023, long-term incentives granted in 2023 and all other types of taxable compensation. In the analysis, all part-time and full-time U.S. and non-U.S. employees who were employed by us as of December 31, 2023 were included.

Approximately 2,292 part-time and full-time U.S. and non-U.S. employees (other than Mr. Moore), who were employed as of December 31, 2023, were included. December 31, 2023 was selected as the date to identify our median compensated employee. Given that we have global operations and employees located in many locations, pay and reporting systems and pay practices vary depending on the region. As a result, assumptions, adjustments and estimates were consistently applied to identify the annual total taxable compensation of the median compensated employee. International compensation was converted to USD for comparison purposes using conversion rates as of December 31, 2023. Based on the methodology described above, the median employee is an hourly operations employee who has worked for us for approximately a year and a half.

In 2023, the median employee earned an annual total compensation of $76,027. The 2023 annual total compensation for Mr. Moore was $1,841,324. This amount equals Mr. Moore's total compensation as reported in the Summary Compensation Table. As a result, the pay ratio between our CEO's annual total compensation and the median employee's annual total compensation was 25:1 in 2023.

2023 Director Compensation

In 2023, the non-management directors received:

- a retainer of $75,000;
- an additional fee of $20,000 for the chair of the Audit Committee;
- an additional fee of $15,000 or the chair of the Compensation Committee;

The table below summarizes the compensation for the year ended 2023 for non-management directors (regardless of when earned). All non-management directors were reimbursed for reasonable expenses incurred in attending Board and Board committee meetings.

Name	Fees Earned or Paid in Cash	Stock Awards	All Other Compensation	Total
Joseph Citarrella [1]	$ 75,000	$ -	$ -	$ 75,000
Daniel E. Flores [2]	75,000	-	-	75,000
Julie J. Robertson	90,000	-	-	90,000
Krishna Shivram	95,000	-	-	95,000
Timothy J. Winfrey [3]	75,000	-	-	75,000

(1) Compensation paid to Monarch Alternative Capital LP, and not to named director individually.

(2) Compensation paid to GoldenTree Asset Management LP, and not to named director individually.

(3) Mr. Winfrey resigned from the Board effective January 26, 2024.

Director cash compensation is paid quarterly. There were no additional equity awards to directors in 2023 given the multi-year vesting schedule of the 2021 grants which were intended to compensate the directors for a three year period of service. On January 26, 2024, the Board and the Compensation Committee of the Board approved accelerated vesting with respect to 4,891 and 3,790 outstanding restricted shares of the Company's Class A common stock granted pursuant to restricted stock awards under the Company's 2021 Management Incentive Plan to Mr. Winfrey and Ms. Robertson, respectively, that would otherwise vest on June 2, 2024. On March 6, 2024, the Board and the Compensation Committee of the Board approved accelerated vesting with respect to 3,693 outstanding restricted shares of the Company's Class A common stock granted pursuant to restricted stock awards under the Company's 2021 Management Incentive Plan to Mr. Shivram that would otherwise vest on June 2, 2024. In addition, on February 15, 2024 we purchased 14,763 vested shares of our Class A common stock for $65.52 per share from Mr. Winfrey following his resignation from the Board in January 2024. Director compensation is structured to attract and retain experienced and qualified directors. The compensation reflects the time commitment of the role as well as the qualifications of the directors. At the end of 2023, the aggregate number of restricted stock awards for each non-management director and the full grant date fair value of such equity award granted to each director computed in accordance with ASC 718 is as follows:

Name	Number of Unvested Restricted Stock Awards Outstanding as of December 31, 2023	Fair Value as of December 31, 2023
Julie J. Robertson	3,790	$ 248,343
Timothy J. Winfrey	4,891	320,458
Krishna Shivram	3,693	241,944

Directors and Officers ("D&O") insurance insures our individual directors and officers against certain losses that they are legally required to bear as a result of their actions while performing duties on our behalf. Our D&O insurance policy does not break out the premium for directors versus officers and, therefore, a dollar amount cannot be assigned to the coverage provided for individual directors.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Securities Authorized for Issuance Under Equity Compensation Plans

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a) (1)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b) (2)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Security Holders	-	-	-
Equity Compensation Plans Not Approved by Security Holders	121,831		1,771,681
Total	121,831	-	1,771,681

(1) Includes all shares underlying RSU and PSU awards as of December 31, 2023.

(2) Column (b) does not take RSU or PSU awards into account.

Shares were issued under our MIP, discussed above. The Compensation Committee designates participants in the plan, determines the types of cash and share based awards authorized by the plan to be issued to participants, and determines the terms of the individual forms of awards granted under the MIP, among other things. Pursuant to the MIP, the Compensation Committee is authorized to grant awards with respect to an aggregate of 1,999,869 shares of Class A Common Stock.

Principal Stockholders

The following table shows the number of shares of our Class A Common Stock beneficially owned by holders as of March 7, 2024 known by us to beneficially own more than 5% of the outstanding shares of our common stock as well as our directors and executive officers.

The information in the table is based on information provided to us by the entities listed below as well as our transfer agent.

We believe, based on information supplied by the stockholders, that except as may otherwise be indicated in the footnotes to the table below, the stockholders have sole voting and dispositive power with respect to the shares of Class A Common Stock reported as beneficially owned by them.

	Class A Common Stock	
Name and Address of Beneficial Owner	Number	Percentage
GoldenTree Asset Management LP [(1)] 300 Park Avenue, 21st Floor New York, New York 10022	9,586,613	47.5 %
Monarch Energy Holdings (SE) LLC [(2)] 535 Madison Avenue New York, New York 10022	3,115,736	15.4 %
Glendon Capital Management, L.P. [(3)] 2425 Olympic Boulevard, Suite 500 E Santa Monica, California 90404	1,804,808	8.9 %
Madison Avenue Partners, LP [(4)] 150 E. 58th Street, Suite 1403 New York, New York 10155	1,235,568	6.1 %
Ian S. Foster	-	-
Joseph Citarrella	-	-
Daniel E. Flores	-	-
Julie J. Robertson	11,371	(6)
Krishna Shivram	11,078	(6)
Michael Y. McGovern	68,219	(6)
Brian K. Moore	22,623	(6)
James W. Spexarth	22,444	(6)
Michael J. Delahoussaye	10,692	(6)
Bryan M. Ellis	4,272	(6)
Deidre D. Toups	12,662	(6)
All directors and named executive officers as a group	163,361	(6)

(1) Includes 9,586,613 shares of Class A Common Stock held by certain funds and accounts managed or advised by GoldenTree Asset Management LP. GoldenTree Asset Management LP has sole voting power and sole power of disposition with respect to 9,586,613 shares of Class A Common Stock.

(2) Includes 3,115,736 shares of Class A Common Stock held directly by Monarch Energy Holdings (SE) LLC. Monarch Energy Holdings (SE) LLC has sole voting and shared dispositive power with respect to 3,115,736 shares of Class A Common Stock.

(3) Includes 1,804,808 shares of Class A Common Stock held by certain funds and accounts managed or advised by Glendon Capital Management, L.P.

(4) Includes 1,235,568 shares of Class A Common Stock held by an account managed or advised by Madison Avenue Partners LP.

(5) Based on 20,174,135 shares of our Class A Common Stock outstanding as of March 7, 2024.

(6) Less than 1%

Upon our emergence from Chapter 11 bankruptcy, all existing equity was cancelled and we issued the Class A Common Stock. The address of directors and officers is in care of Superior Energy Services, Inc., 1001 Louisiana Street, Suite 2900, Houston, Texas 77002.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Certain Transactions

Our practice has been that any transaction which would require disclosure under Item 404(a) of Regulation S-K of the rules and regulations of the SEC, with respect to a director or executive officer, must be reviewed and approved by the Audit Committee.

On the Emergence Date, in order to implement the governance related provisions reflected in the Plan, we entered into a Stockholders Agreement to provide for certain governance matters, which is further discussed in Item 10 in this Annual Report on Form 10-K.

On February 15, 2024 we purchased 14,763 shares of our Class A Common Stock for $65.52 per share from Timothy J. Winfrey, a former director that resigned from the Board in January 2024. Because the purchase was from a former director, Audit Committee approval was not required by our practice described above; however, the purchase was unanimously approved by our directors.

Item 14. Principal Accounting Fees and Services

The following table presents fees for professional audit services rendered by our Independent Registered Public Accounting Firm for the audits of our annual financial statements for the years ended December 31, 2023, 2022 and 2021, and fees billed for other services rendered. Our Independent Registered Public Accounting Firm for the years ended December 31, 2023 and 2022 and 2021 was PricewaterhouseCoopers LLP.

	Fiscal Year Ended December 31		
	2023	2022	2021
Audit Fees (1)	$ 2,650	$ 2,700	$ 3,100
Audit-Related Fees (2)	9	3	3
Tax Fees (3)	371	241	29
All Other Fees	-	-	-

(1) Audit fees were for the audit of the annual consolidated financial statements and review of the quarterly consolidated financial statements.

(2) Audit fees for other attest related services.

(3) Reflects fees for professional services rendered for tax compliance, tax advice, tax planning, statutory reporting and other international, federal and state projects.

PART IV

Item 15. Exhibits, Financial Statement Schedules

Financial Statements and Financial Statement Schedules

The following documents have been included in Part II, Item 8 of this Annual Report on Form 10-K:

Consolidated Financial Statements and Notes	Page
Reports of Independent Registered Public Accounting Firm (PCAOB ID 238)	35
Consolidated Balance Sheets	38
Consolidated Statements of Operations	39
Consolidated Statements of Comprehensive Income (Loss)	40
Consolidated Statements of Changes in Stockholders' Equity (Deficit)	41
Consolidated Statements of Cash Flows	42
Notes to Consolidated Financial Statements	43

All other schedules have been omitted because they are inapplicable or not required or the information is included elsewhere in the consolidated financial statements or notes thereto.

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	Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on December 20, 2023 (File No. 001-34037)).
3.2	Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on December 20, 2023 (File No. 001-34037)).
4.1	Specimen Stock Certificate (incorporated herein by reference to Post-Effective Amendment No. 1 to Superior Energy Services, Inc.'s Form S-4 on Form SB-2 filed January 9, 1997 (Registration Statement No. 33-94454)).
4.2	Indenture, dated December 6, 2011, among SESI, L.L.C., the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated herein by reference to Exhibit 4.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on December 12, 2011 (File No. 001-34037)), as amended by Supplemental Indenture, dated February 29, 2012, by and among SESI, L.L.C., the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.3 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on March 1, 2012 (File No. 001-34037)), as further amended by Supplemental Indenture dated May 7, 2012, by and among SESI, L.L.C. the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.3 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on May 8, 2012 (File No. 001-34037)), as further amended by Supplemental Indenture dated August 29, 2014, by and among SESI, L.L.C., the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on September 2, 2014 (File No. 001-34037)), as further amended by Supplemental Indenture dated August 3, 2015, by and among SESI, L.L.C., the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Superior Energy Services, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 (File No. 001-34037)) as further amended by Supplemental Indenture dated August 17, 2017, by and among SESI L.L.C., the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on August 17, 2017 (File No. 001-34037)), as further amended by Supplemental Indenture, dated as of October 20, 2017, by and among SESI L.L.C., the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Superior

	Energy Services, Inc.'s Current Report on Form 8-K filed on October 23, 2017 (File No. 001-34037)) as further supplemented by Supplemental Indenture, dated as of February 14, 2020 by and among SESI, L.L.C., the guarantors party thereto and the Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on February 14, 2020 (File No. 001-34037)).
4.3	Indenture, dated August 17, 2017, among SESI L.L.C., the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on August 17, 2017 (File No. 001-34037)), as further amended by Supplemental Indenture, dated as of October 20, 2017, by and among SESI L.L.C., the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on October 23, 2017 (File No. 001-34037)).
4.4	Indenture, dated February 24, 2020, among SESI, L.L.C., the guarantors party thereto and UMB Bank, N.A., as trustee (incorporated herein by reference to Exhibit 4.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on February 26, 2020 (File No. 001-34037)).
10.1^	Superior Energy Services, Inc. 2013 Employee Stock Purchase Plan (incorporated herein by reference to Appendix B to Superior Energy Services, Inc.'s Definitive Proxy Statement filed April 29, 2013 (File No. 001-34037)).
10.2^	Superior Energy Services, Inc. Amended and Restated Nonqualified Deferred Compensation Plan (incorporated herein by reference to Exhibit 10.5 to Superior Energy Services, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2013 (File No. 001-34037)).
10.3^	Superior Energy Services, Inc. 2005 Stock Incentive Plan (incorporated herein by reference to Appendix A to Superior Energy Services, Inc.'s Definitive Proxy Statement filed on April 19, 2005 (File No. 333-22603)).
10.4^	Amended and Restated Superior Energy Services, Inc. 2004 Directors Restricted Stock Units Plan (incorporated herein by reference to Appendix B to Superior Energy Services, Inc.'s Definitive Proxy Statement filed April 20, 2006 (File No. 333-22603)).
10.5^	Superior Energy Services, Inc. Supplemental Executive Retirement Plan (incorporated herein by reference to Exhibit 10.21 to Superior Energy Services, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2009 (File No. 001-34037)), as amended by Amendment No. 1 to the Superior Energy Supplemental Executive Retirement Plan, effective as of January 1, 2009 (incorporated herein by reference to Exhibit 10.21 to Superior Energy Services, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2010 (File No. 001-34037)), as further amended by Amendment No. 2 to the Superior Energy Services, Inc. Supplemental Executive Retirement Plan, effective as of March 3, 2010 (incorporated herein by reference to Exhibit 10.8 to Superior Energy Services, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2013 (File No. 001-34037)).
10.6^	Superior Energy Services, Inc. 2009 Stock Incentive Plan (incorporated herein by reference to Exhibit 10.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on May 27, 2009 (File No. 001-34037)).
10.7^	Form of Stock Option Agreement under the Superior Energy Services, Inc. 2005 Stock Incentive Plan and the 2009 Stock Incentive Plan (incorporated herein by reference to Exhibit 10.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on December 16, 2009 (File No. 001-34037)).
10.8^	Superior Energy Services, Inc. 2011 Stock Incentive Plan (incorporated herein by reference to Exhibit 10.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on May 26, 2011 (File No. 001-34037)).
10.9^	Form of Stock Option Agreement under the Superior Energy Services, Inc. 2011 Stock Incentive Plan (incorporated herein by reference to Exhibit 10.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on December 14, 2011 (File No. 001-34037)).
10.10^	Superior Energy Services, Inc. Annual Incentive Plan (incorporated herein by reference to Exhibit 10.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on August 14, 2013 (File No. 001-34037)).
10.11^	Superior Energy Services, Inc. Amended and Restated 2013 Stock Incentive Plan (incorporated herein by reference to Exhibit 10.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on May 28, 2015 (File No. 001-34037)).
10.12^	Superior Energy Services, Inc. 2016 Incentive Award Plan (incorporated herein by reference to Exhibit 99.1 of Superior Energy Services, Inc.'s Registration Statement on Form S-8 filed May 24, 2016).
10.13^	Form of Restricted Stock Unit Agreement under the Superior Energy Services, Inc. 2016 Incentive Award Plan (incorporated herein by reference to Exhibit 10.14 to Superior Energy Services, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 001-34037)).
10.14^	Form of Stock Option Agreement under the Superior Energy Services, Inc. 2016 Incentive Award Plan (incorporated herein by reference to Exhibit 10.15 to Superior Energy Services, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 001-34037)).
10.15^	Form of Performance Share Unit Agreement under the Superior Energy Services, Inc. 2016 Incentive Award Plan (incorporated herein by reference to Exhibit 10.16 to Superior Energy Services, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 001-34037)).

10.16^	Form of Performance Share Unit Agreement under the Superior Energy Services, Inc. 2016 Incentive Award Plan (incorporated herein by reference to Exhibit 10.15 to Superior Energy Services, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2017 (File No. 001-34037)).
10.17^	Form of Restricted Stock Unit Agreement under the Superior Energy Services, Inc. 2016 Incentive Award Plan (incorporated herein by reference to Exhibit 10.17 to Superior Energy Services, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018 (File No. 001-34037)).
10.18^	Form of Performance Share Unit Agreement under the Superior Energy Services, Inc. 2016 Incentive Award Plan (incorporated herein by reference to Exhibit 10.18 to Superior Energy Services, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018 (File No. 001-34037)).
10.19^	Form of Stock Option Agreement under the Superior Energy Services, Inc. 2016 Incentive Award Plan (incorporated herein by reference to Exhibit 10.19 to Superior Energy Services, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018 (File No. 001-34037)).
10.20^	Form of Notice of Grant of Restricted Stock Units for Non-Management Directors under the Superior Energy Services, Inc. 2016 Incentive Award Plan (incorporated herein by reference to Exhibit 10.17 to Superior Energy Services, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 001-34037)).
10.21^	Superior Energy Services, Inc. Directors Deferred Compensation Plan, as amended and restated December 8, 2014 (incorporated herein by reference to Exhibit 10.29 to Superior Energy Services, Inc.'s Annual Report on Form 10-K filed February 26, 2015 (File No. 001-34037)).
10.22^	Composite Form of Employment Agreement by and between Superior Energy Services, Inc. and its executive officers (incorporated herein by reference to Exhibit 10.19 to Superior Energy Services, Inc.'s Annual Report on Form 10-K filed February 22, 2018 (File No. 001-34037)).
10.23^	Superior Energy Services, Inc. Change of Control Severance Plan (incorporated herein by reference to Exhibit 10.2 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on December 18, 2012 (File No. 001-34037)).
10.24^	Form of Award Agreement (incorporated herein by reference to Exhibit 10.3 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on September 30, 2020 (File No. 001-34037)).
10.25	Amended and Restated Restructuring Support Agreement, dated December 4, 2020, by and among Superior Energy Services, Inc., certain direct and indirect wholly-owned domestic subsidiaries of Superior Energy Services, Inc. and the noteholders party thereto (incorporated herein by reference to Exhibit 10.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on December 7, 2020 (File No. 001-34037)).
10.26	Credit Agreement, dated as of February 2, 2021, among SESI Holdings, Inc., as parent, SESI, L.L.C., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto (incorporated herein by reference to Exhibit 10.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on February 3, 2021 (File No. 001-34037)).
10.27	First Amendment and Waiver to the 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 herein by reference to Exhibit 10.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on May 18, 2021 (File No. 001-34037)).
10.28	Waiver to Credit Agreement, dated as of May 28, 2021, 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 June 4, 2021 (File No. 001-34037)).
10.29	Waiver to Credit Agreement, dated as of July 15, 2021, 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 July 21, 2021 (File No. 001-34037)).
10.30	Second Amendment and Waiver to Credit Agreement and First Amendment to Guaranty and Collateral Agreement, dated as of November 15, 2021, 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 November 15, 2021 (File No. 001-34037)).
10.31	Third Amendment to Credit Agreement, dated as of February 10, 2022, 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 February 11, 2022(File No. 001-34037)).
10.32	Fourth Amendment and Waiver to Credit Agreement, dated as of March 8, 2022 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 there 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)).
10.33	Fifth Amendment and Waiver to Credit Agreement, dated as of May 8, 2023 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 there as lenders (incorporated by reference to Exhibit 10.1 of Superior Energy Services, Inc.'s Current Report on Form 8-K, filed on May 12, 2023 (File No. 001-34037)).
10.34	Amended and Restated Credit Agreement, dated December 6, 2023, by and among Superior Energy Services, Inc., certain subsidiaries of Superior Energy Services, Inc., SESI, L.L.C., JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders from time to time party thereto (incorporated by reference to Exhibit 10.1 of Superior Energy Services, Inc.'s Current Report on Form 8-K, filed on December 8, 2023 (File No. 001-34037)).
10.35*	First Amendment to Amended and Restated Credit Agreement, dated February 6, 2024, by and among Superior Energy Services, Inc., certain subsidiaries of Superior Energy Services, Inc., SESI, L.L.C., JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders from time to time party thereto.
10.36	Stockholders Agreement, dated as of February 2, 2021, among Superior Energy Services, Inc., each stockholder who is deemed a party thereto pursuant to the Plan and any other stockholder who thereafter becomes a party thereto (incorporated herein by reference to Exhibit 10.3 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on February 3, 2021 (File No. 001-34037)).
10.37	First Amendment to the Stockholders Agreement by and among Superior Energy Services, Inc. and the stockholders party thereto (incorporated herein by reference to Exhibit 10.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed June 14, 2021 (File No. 001-34037)).
10.38	Second Amendment to the Stockholders Agreement by and among Superior Energy Services, Inc. and the stockholders party thereto (incorporated herein by reference to Exhibit 10.2 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed June 14, 2021 (File No. 001-34037)).
10.39	Third Amendment to the Stockholders Agreement by and among Superior Energy Services, Inc. and the stockholders party thereto (incorporated herein by reference to Exhibit 10.2 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed July 21, 2021 (File No. 001-34037)).
10.40	Fourth Amendment to the Stockholders Agreement, dated as of November 15, 2021, by and among Superior Energy Services, Inc. and the stockholders party thereto (incorporated by reference to Exhibit 10.2 of Superior Energy Services, Inc.'s Current Report on Form 8-K, filed on November 15, 2021 (File No. 001-34037)).
10.41	Fifth Amendment to the Stockholders Agreement, dated as of February 9, 2022, by and among Superior Energy Services, Inc. and the stockholders party thereto (incorporated by reference to Exhibit 10.2 of Superior Energy Services, Inc.'s Current Report on Form 8-K, filed on February 11, 2022 (File No. 001-34037)).
10.42^	Form of Indemnity Agreement (incorporated herein by reference to Exhibit 10.4 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on February 3, 2021 (File No. 001-34037)).
10.43^	2021 Management Incentive Plan (incorporated herein by reference to Exhibit 10.2 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on June 4, 2021 (File No. 001-34037)).
10.44^	Form of Employee Restricted Stock Award Agreement (incorporated herein by reference to Exhibit 10.3 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on June 4, 2021 (File No. 001-34037)).
10.45^	Form of Director Restricted Stock Award Agreement (incorporated herein by reference to Exhibit 10.4 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on June 4, 2021 (File No. 001-34037)).
10.46^	Transition and Retirement Agreement between A. Patrick Bernard and Superior Energy Services, Inc., dated September 9, 2021 (incorporated by reference to Exhibit 10.1 to Superior Energy Services, Inc.'s Form 8-K filed on September 13, 2021 (File No. 001-34037)).
10.47^	Waiver and Release, dated as of March 21, 2021, between Westervelt Ballard and Superior Energy Services, Inc. (incorporated by reference to Exhibit 10.4 to Superior Energy Services, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021(File No. 001-34037)).
10.48^	Waiver and Release, dated as of March 22, 2021, between David D. Dunlap and Superior Energy Services, Inc. (incorporated by reference to Exhibit 10.5 to Superior Energy Services, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021(File No. 001-34037)).
10.49^	Transition Agreement, dated as of April 21, 2021, between William B. Masters and Superior Energy Services, Inc.(incorporated by reference to Exhibit 10.6to Superior Energy Services, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 (File No. 001-34037)).
10.50^	Form of Employee Restricted Stock Unit Award Agreement (incorporated herein by reference to Exhibit 10.1 to Superior Energy Services, Inc.'s Form 8-K filed on November 30, 2021 (File No. 001-34037)).
10.51^	Employment Agreement, dated as of March 28, 2022, between Superior Energy Services, Inc. and James W. Spexarth (incorporated by reference to Exhibit 10.2 to Superior Energy Services, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (File No. 001-34037)).

10.52^	Employment Agreement, dated as of March 28, 2022, between Superior Energy Services, Inc. and Brian K. Moore (incorporated by reference to Exhibit 10.3 to Superior Energy Services, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (File No. 001-34037)).
10.53^	Employment Agreement, dated as of March 28, 2022 between Superior Energy Services, Inc. and Mike Delahoussaye (incorporated by reference to Exhibit 10.4 to Superior Energy Services, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (File No. 001-34037)).
10.54^	Employment Agreement, dated as of March 28, 2022 between Superior Energy Services, Inc. and Deidre Toups (incorporated by reference to Exhibit 10.4 to Superior Energy Services, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (File No. 001-34037)).
10.55^	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)).
10.56^	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)).
10.57^	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)).
10.58^	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)).
10.59^	Executive Chairman Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.1 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on July 18, 2022 (File No. 001-34037)).
10.60^	Executive Chairman Agreement (incorporated by reference to Exhibit 10.2 to Superior Energy Services, Inc.'s Current Report on Form 8-K filed on July 18, 2022 (File No. 001-34037)).
10.61^*	Amendment to 2021 Management Incentive Plan, dated as of December 15, 2023.
10.62^*	Retention Bonus Agreement, dated as of December 15, 2023, between the Company and Brian K. Moore.
10.63^*	Retention Bonus Agreement, dated as of December 15, 2023, between the Company and James W. Spexarth.
10.64^*	Retention Bonus Agreement, dated as of December 15, 2023, between the Company and Michael J. Delahoussaye.
10.65^*	Retention Bonus Agreement, dated as of December 15, 2023, between the Company and Deidre D. Toups.
10.66^*	Retention Bonus Agreement, dated as of December 15, 2023, between the Company and Bryan M. Ellis.
10.67^*	Employment Agreement, dated as of July 18, 2022 between Superior Energy Services, Inc. and Bryan M. Ellis
14.1	Our Shared Core Values at Work (Code of Conduct) (incorporated herein by reference to Exhibit 14.1 to Superior Energy Services, Inc.'s Annual Report on Form 10-K filed on February 21, 2019 (File No. 001-34037)).
16.1	KPMG letter to the SEC, dated July 27, 2021 (incorporated herein by reference to Exhibit 16.1 to Superior Energy Services, Inc.'s Form 8-K filed on July 27, 2021 (File No. 001-34037)).
21.1*	Subsidiaries of Superior Energy Services, Inc.
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 With Embedded Linkbase Documents
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herein
^ Management contract or compensatory plan or arrangement

Item 16. Form 10-K Summary

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SUPERIOR ENERGY SERVICES, INC.

Date: March 7, 2024

By: /s/ Brian K. Moore
Brian K. Moore

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
s/ Brian K. Moore **Brian K. Moore**	President and Chief Executive Officer (Principal Executive Officer)	March 7, 2024
/s/ James W. Spexarth. **James W. Spexarth**	Executive Vice President, Chief Financial Officer & Treasurer (Principal Accounting and Financial Officer)	March 7, 2024
/s/ Michael Y. McGovern **Michael Y. McGovern**	Executive Chairman of the Board	March 7, 2024
/s/ Joseph Citarrella **Joseph Citarrella**	Director	March 7, 2024
/s/ Daniel E. Flores **Daniel E. Flores**	Director	March 7, 2024
/s/ Julie J. Robertson **Julie J. Robertson**	Director	March 7, 2024
/s/ Krishna Shivram **Krishna Shivram**	Director	March 7, 2024
/s/ Ian S. Foster **Ian S. Foster**	Director	March 7, 2024

Exhibit 10.35

This **FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT** (this "Amendment") dated as of February 6, 2024 is among SESI, L.L.C., a Delaware limited liability company (the "Borrower"), SUPERIOR ENERGY SERVICES, INC., a Delaware corporation ("Parent"), SUPERIOR MIDCO, INC., a Delaware corporation ("Superior Midco"), SESI HOLDINGS, INC., a Delaware corporation (the "Borrower Parent" and, together with Superior Midco, the "Intermediate Holdcos"), the Lenders (as defined in the Credit Agreement referred to below) party hereto and JPMORGAN CHASE BANK, N.A., as administrative agent (the "Administrative Agent").

RECITALS

A. The Borrower, Parent, the Intermediate Holdcos, the Administrative Agent and the Lenders are parties to that certain Amended and Restated Credit Agreement, dated as of December 6, 2023 (the "Credit Agreement"), pursuant to which the Lenders have made certain credit available to and on behalf of the Borrower.

B. The parties hereto desire to enter into this Amendment to amend the Credit Agreement as set forth in Section 2 hereof, effective as of the Amendment Effective Date (as defined below).

NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1.Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Credit Agreement, as amended by this Amendment. Unless otherwise indicated, all section references in this Amendment refer to sections of the Credit Agreement.

Section 2.Amendment to Credit Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject to the satisfaction of the condition precedent set forth in Section 4 hereof, upon the Amendment Effective Date, the Credit Agreement is hereby amended as follows:

2.1Amendment to Section 1.1. The definition of Secured Obligations in Section 1.1 of the Credit Agreement is hereby amended in its entirety to read as follows:

"Secured Obligations" means (a) the Obligations, (b) the Banking Services Obligations, and (c) obligations of any Loan Party or Subsidiary of the Borrower owing to Swap Counterparties under any Swap Agreement, provided, that solely with respect to any such Loan Party or Subsidiary that is not an "eligible contract participant" under the Commodity Exchange Act, Excluded Swap Obligations of such Person shall in any event be excluded from "Secured Obligations" owing by such Person.

2.2Amendment to Section 6.9. Section 6.9(g) is hereby amended and restated in its entirety to read as follows:

"(g) Parent may make Restricted Payments if the Payment Conditions are satisfied at the time such Restricted Payment is declared (calculated as if such Restricted Payment were being made at the time declared), and such Restricted Payment is made within 65 days after the date such Restricted Payment is declared (it is understood and agreed that, until the earlier of (x) when such Restricted Payment is actually made or (y) the end of the 65 day period, all calculations of Payment Conditions, Liquidity, Availability and Fixed Charge Coverage Ratio shall be calculated as if such Restricted Payment had been made on the date of declaration)."

Section 3.Banking Services Obligations and Swap Agreements. Notwithstanding the requirement of the proviso of Section 2.23 for a Lender or Affiliate of a Lender to deliver a notice with respect to Banking Services and/or Swap Agreements entered into prior to the Closing Date within three (3) Business Days after the Closing Date, the Borrower and the Lenders party hereto constituting the Majority Lenders agree that the notice delivered by Bank of America, N.A. on December 13, 2023 shall be sufficient notice to the Administrative Agent for the purposes of Section 2.23 with respect to Banking Services or Swap Agreements entered into by Bank of America, N.A. prior to the Closing Date.

Section 4.Condition Precedent to Amendment Effective Date. This Amendment shall become effective on the date (such date, the "Amendment Effective Date"), when the Administrative Agent receives from each Lender, the Borrower, Parent and the Intermediate Holdcos counterparts (in such number as may be requested by the Administrative Agent) of this Amendment signed on behalf of such Person.

Section 5.Miscellaneous.

5.1Confirmation. The provisions of the Credit Agreement, as amended by this Amendment, shall remain in full force and effect following the effectiveness of this Amendment.

5.2Governing Law; Submission to Jurisdiction; Waiver of Venue; Service of Process; Execution in Counterparts; Electronic Execution; Waiver of Jury and Integration. The provisions of Sections 9.14, 9.15, 9.16, 9.17, 9.18, 9.20 and 9.23 of the Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

5.3Payment of Expenses. To the extent required pursuant to Section 9.1 of the Credit Agreement, the Borrower agrees to pay or reimburse the Administrative Agent for its reasonable and documented out-of-pocket expenses incurred in connection with this Amendment, including the reasonable fees, charges and disbursements of counsel to the Administrative Agent.

5.4Severability. Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5.5Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

SESI, L.L.C.

By: /s/ James W. Spexarth
Name: James W. Spexarth
Title: Vice President and Treasurer

SUPERIOR ENERGY SERVICES, INC.

By: /s/ James W. Spexarth
Name: James W. Spexarth
Title: Executive Vice President, Chief Financial Officer, and Treasurer

SUPERIOR MIDCO, INC.

By: /s/ James W. Spexarth
Name: James W. Spexarth
Title: Executive Vice President, Chief Financial Officer, and Treasurer

SESI HOLDINGS, INC.

By: /s/ James W. Spexarth
Name: James W. Spexarth
Title: Executive Vice President, Chief Financial Officer, and Treasurer

JPMORGAN CHASE BANK, N.A., as Administrative Agent and a Lender

By: /s/ Umar Hassan
Name: Umar Hassan
Title: Authorized Officer

BANK OF AMERICA, N.A., as a Lender

By: /s/ Jacob Garcia
Name: Jacob Garcia
Title: Senior Vice President

Exhibit 10.61

AMENDMENT TO THE SUPERIOR ENERGY SERVICES, INC. 2021 MANAGEMENT INCENTIVE PLAN

This AMENDMENT TO THE SUPERIOR ENERGY SERVICES, INC. 2021 MANAGEMENT INCENTIVE PLAN (this "***Amendment***"), effective as of December 15, 2023 (the "***Amendment Effective Date***"), is adopted and entered into by SUPERIOR ENERGY SERVICES, INC. (the "***Company***"). Capitalized terms used herein but not defined herein shall have the meanings specified in the Plan (as defined below).

WHEREAS, the Company previously adopted the Superior Energy Services, Inc. 2021 Management Incentive Plan, effective June 1, 2021 (as amended, the "***Plan***"); and

WHEREAS, the Company desires to amend the Plan pursuant to the right to amend reserved in Section 13(a) of the Plan.

NOW, THEREFORE, the Company amends the Plan as follows:

1. Amendment to Section 2(l) of the Plan. Section 2(l) of the Plan is hereby amended and restated in its entirety to read as follows:

(l) "*Common Stock*" means the Class A Common Stock, par value $0.01 per share, of the Company (and any stock or other securities into which such common stock may be converted or into which they may be exchanged).

2. Full Force and Effect. Except as expressly modified or waived by this Amendment, all of the terms, covenants, agreements, conditions and other provisions of the Plan shall remain in full force and effect in accordance with their respective terms.

3. No Waiver of Rights. Except as expressly provided herein, for the avoidance of doubt, nothing herein shall limit or otherwise modify any rights or obligations of the Company under the Plan, as amended hereby.

4. Electronic Signatures. Delivery of an executed counterpart to this Amendment by telecopy, e-mail or other electronic means (e.g., "pdf" or "rtf") shall be effective as an original and shall constitute a representation that an original will be delivered.

5. Governing Law. Section 14(n) of the Plan is hereby incorporated *mutatis mutandis*.

Exhibit 10.61

IN WITNESS WHEREOF, upon authorization of the Board, the undersigned has executed this Amendment on the Amendment Effective Date.

SUPERIOR ENERGY SERVICES, INC.

By: /s/ Brian K. Moore
Name: Brian K. Moore
Title: Chief Executive Officer

Exhibit 10.62

RETENTION BONUS AGREEMENT

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

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

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

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

1. Retention Bonus.

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

(b) Notwithstanding the foregoing, if a Change in Control occurs prior to the end of the Retention Period or if the Participant's Continuous Service is terminated by the Company without Cause prior to the end of the Retention Period, then any unpaid portion of the Retention Bonus will accelerate and be payable to the Participant, less applicable tax withholding, on the consummation of such Change in Control or on the date of termination of Continuous Service, as applicable, subject to, in the event of a Change in Control, the Participant's Continuous Service through and including the consummation of such Change in Control.

2. Cancellation of Performance Stock Units. As a condition to the grant of the Retention Bonus, upon the execution of this Agreement, all the rights and obligations of the

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

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

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

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

6. Miscellaneous.

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

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

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

(d) Entire Agreement; Amendment. This Agreement, together with the Plan and the Employment Agreement, constitutes the entire agreement between the parties relating to the transactions contemplated by this Agreement and supersede any other agreements, whether written or oral, that may have been made or entered into by or between the Participant and the Company.

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

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

(g) No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the parties. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(h) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed under the laws of the State of Delaware without regard to principles of conflicts of law. THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE

PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES HERETO AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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

If to the Company:

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

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

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

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

[Signature Page Follows]

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

SUPERIOR ENERGY SERVICES, INC.

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

PARTICIPANT:

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

Exhibit 10.63

RETENTION BONUS AGREEMENT

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

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

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

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

1. Retention Bonus.

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

(b) Notwithstanding the foregoing, if a Change in Control occurs prior to the end of the Retention Period or if the Participant's Continuous Service is terminated by the Company without Cause prior to the end of the Retention Period, then any unpaid portion of the Retention Bonus will accelerate and be payable to the Participant, less applicable tax withholding, on the consummation of such Change in Control or on the date of termination of Continuous Service, as applicable, subject to, in the event of a Change in Control, the Participant's Continuous Service through and including the consummation of such Change in Control.

2. Cancellation of Performance Stock Units. As a condition to the grant of the Retention Bonus, upon the execution of this Agreement, all the rights and obligations of the

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

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

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

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

6. Miscellaneous.

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

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

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

(d) Entire Agreement; Amendment. This Agreement, together with the Plan and the Employment Agreement, constitutes the entire agreement between the parties relating to the transactions contemplated by this Agreement and supersede any other agreements, whether written or oral, that may have been made or entered into by or between the Participant and the Company.

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

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

(g) No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the parties. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(h) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed under the laws of the State of Delaware without regard to principles of conflicts of law. THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE

PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES HERETO AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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

If to the Company:

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

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

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

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

[Signature Page Follows]

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

SUPERIOR ENERGY SERVICES, INC.

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

PARTICIPANT:

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

Exhibit 10.64

RETENTION BONUS AGREEMENT

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

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

WHEREAS, the Company, in recognition of the Participant's service to the Company and in order to incentivize the Participant to remain employed with the Company, desires to grant the Pa1iicipant a cash retention bonus pursuant the terms, conditions and restrictions set forth in the Plan and this Agreement.

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

1. Retention Bonus.

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

(b) Notwithstanding the foregoing, if a Change in Control occurs prior to the end of the Retention Period or if the Participant's Continuous Service is terminated by the Company without Cause prior to the end of the Retention Period, then any unpaid portion of the Retention Bonus will accelerate and be payable to the Participant, less applicable tax withholding, on the consummation of such Change in Control or on the date of termination of Continuous Service, as applicable, subject to, in the event of a Change in Control, the Participant's Continuous Service through and including the consummation of such Change in Control.

2.Cancellation of Performance Stock Units. As a condition to the grant of the Retention Bonus, upon the execution of this Agreement, all the rights and obligations of the

Participant and the Company under that certain Pe1formance Stock Unit Award Agreement, by and between the Company and the Participant, dated as of March 23, 2022 (the "PSU Award Agreement"), shall be forfeited and terminated and the Performance Stock Units granted thereunder (the "PSUs") as well as the PSU Award Agreement itself shall be cancelled and be of no further force or effect. Notwithstanding anything herein or in the PSU Award Agreement to the contrary, from and after the Effective Date, the PSUs will no longer be capable of being settled for shares of Common Stock, and will not otherwise entitle the Participant to receive, any Common Stock (or any other equity interests of the Company), but will only entitle the Participant to the

payment of the Retention Bonus in accordance with and subject to the te1ms and conditions of this Agreement.

3.Representation and Acknowledgment. The Participant's signature below constitutes the Participant's authorization and consent for the Company to cancel the PSUs in their entirety in accordance with the terms of this Agreement. The Participant represents and warrants to the Company that (a) the Participant has the full power and authority to execute this Agreement ai1d to bind the Participant thereto; (b) this Agreement has been duly and validly executed and delivered by the Participant, constitutes a valid and binding obligation and agreement of the Participant, and is enforceable against the Participant in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery, and performance of this Agreement by the Participant does not and will not violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Participant.

4.Incorporation by Reference. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan. The Committee shall have the authority to interpret and construe the Plan and this Agreement and to make any and all dete1minations thereunder, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement.

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

6. Miscellaneous.

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

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

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

(d) Entire Agreement; Amendment. This Agreement, together with the Plan and the

Employment Agreement, constitutes the entire agreement between the pa1iies relating to the transactions contemplated by this Agreement and supersede any other agreements, whether written or oral, that may have been made or entered into by or between the Participant and the Company.

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

(f) Severability. The provisions of this Agreement will be deemed severable. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being the intent of the parties that all rights and obligations of the parties under this Agreement will be enforceable to the fullest extent pe1mitted by applicable law.

(g) No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the parties. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be perfo1med by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(h) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed under the laws of the State of Delaware without regard to principles of conflicts of law. THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANYWAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE

PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES HERETO AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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

If to the Company:

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

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

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five

(5) business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

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

[Signature Page Follows]

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

SUPERIOR ENERGY SERVICES, INC.
By: /s/ Brian K. Moore
Name; Brian Moore
Title: President and CEO

PARTICIPANT:

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

Exhibit 10.65

RETENTION BONUS AGREEMENT

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

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

WHEREAS, the Company, in recognition of the Participant's service to the Company and in order to incentivize the Participant to remain employed with the Company, desires to grant the Participant a cash retention bonus pursuant the terms, conditions and restrictions set fo1th in the Plan and this Agreement.

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

1. Retention Bonus.

(a) Subject to the te1ms, conditions and restrictions set forth in the Plan and this Agreement, including, but not limited to, Section 2 below, pursuant to Section 11 of the Plan, the Company hereby grants to the Participant a one-time cash bonus in an amount equal to
$1,200,000.00 (the "Retention Bonus"). Subject to the Participant's continued employment with the Company ("Continuous Service") on each Payment Date (as defined below), the Company will pay to the Participant an amount equal to twenty five percent (25%) of the Retention Bonus, less applicable tax withholding, on each of March 15, 2024, September 15, 2024, March 15, 2025 and September 15, 2025 (each such date, a "Payment Date"). The period from the Effective Date through September 15, 2025 is hereinafter referred to as the "Retention Period". Except as otherwise provided in Section l(b) below, in the event that the Participant's Continuous Service terminates for any reason at any time prior to the end of the Retention Period, any unpaid portion of the Retention Bonus will be automatically forfeited and all of the Participant's rights to such unpaid portion of the Retention Bonus shall immediately terminate.

(b) Notwithstanding the foregoing, if a Change in Control occurs prior to the end of the Retention Period or if the Participant's Continuous Service is terminated by the Company without Cause prior to the end of the Retention Period, then any unpaid po1tion of the Retention Bonus will accelerate and be payable to the Participant, less applicable tax withholding, on the consummation of such Change in Control or on the date of termination of Continuous Service, as applicable, subject to, in the event of a Change in Control, the Participant's Continuous Service through and including the consummation of such Change in Control.

2.Cancellation of Performance Stock Units. As a condition to the grant of the Retention Bonus, upon the execution of this Agreement, all the rights and obligations of the

Participant and the Company under that certain Performance Stock Unit Award Agreement, by and between the Company and the Participant, dated as of March 23, 2022 (the "PSU Award Agreement"), shall be forfeited and terminated and the Performance Stock Units granted thereunder (the "PSUs") as well as the PSU Award Agreement itself shall be cancelled and be of no further force or effect. Notwithstanding anything herein or in the PSU Award Agreement to the contrary, from and after the Effective Date, the PSUs will no longer be capable of being settled for shares of Common Stock, and will not otherwise entitle the Participant to receive, any Common Stock (or any other equity interests of the Company), but will only entitle the Participant to the

payment of the Retention Bonus in accordance with and subject to the terms and conditions of this Agreement.

3.Representation and Acknowledgment. The Participant's signature below constitutes the Participant's authorization and consent for the Company to cancel the PSUs in their entirety in accordance with the te1ms of this Agreement. The Participant represents and warrants to the Company that (a) the Participant has the full power and authority to execute this Agreement and to bind the Participant thereto; (b) this Agreement has been duly and validly executed and delivered by the Participant, constitutes a valid and binding obligation and agreement of the Participant, and is enforceable against the Participant in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery, and performance of this Agreement by the Participant does not and will not violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Participant.

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

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

6. Miscellaneous.

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

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

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

(d) Entire Agreement; Amendment. This Agreement, together with the Plan and the

Employment Agreement, constitutes the entire agreement between the parties relating to the transactions contemplated by this Agreement and supersede any other agreements, whether written or oral, that may have been made or entered into by or between the Participant and the Company.

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

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

(g) No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the parties. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(h) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed under the laws of the State of Delaware without regard to principles of conflicts of law. THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANYWAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE

PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES HERETO AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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If to the Company:

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

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

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five

(5) business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

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

[Signature Page Follows]

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

SUPERIOR ENERGY SERVICES, INC.

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

PARTICIPANT:

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

Exhibit 10.66

RETENTION BONUS AGREEMENT

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

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

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

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

1. Retention Bonus.

(a) Subject to the terms, conditions and restrictions set forth in the Plan and this Agreement, including, but not limited to, Section 2 below, pursuant to Section 11 of the Plan, the Company hereby grants to the Participant a one-time cash bonus in an amount equal to
$1,326,000.00 (the "Retention Bonus"). Subject to the Participant's continued employment with the Company ("Continuous Service") on each Payment Date (as defined below), the Company will pay to the Participant an amount equal to twenty five percent (25%) of the Retention Bonus, less applicable tax withholding, on each of March 15, 2024, September 15, 2024, March 15, 2025 and September 15, 2025 (each such date, a "Payment Date"). The period from the Effective Date through September 15, 2025 is hereinafter referred to as the "Retention Period". Except as otherwise provided in Section l(b) below, in the event that the Participant's Continuous Service te1minates for any reason at any time prior to the end of the Retention Period, any unpaid po1iion of the Retention Bonus will be automatically forfeited and all of the Participant's rights to such unpaid portion of the Retention Bonus shall immediately terminate.

(b) Notwithstanding the foregoing, if a Change in Control occurs prior to the end of the Retention Period or if the Participant's Continuous Service is te1minated by the Company without Cause prior to the end of the Retention Period, then any unpaid portion of the Retention Bonus will accelerate and be payable to the Participant, less applicable tax withholding, on the consummation of such Change in Control or on the date of termination of Continuous Service, as applicable, subject to, in the event of a Change in Control, the Participant's Continuous Service through and including the consummation of such Change in Control.

2.Cancellation of Performance Stock Units. As a condition to the grant of the Retention Bonus, upon the execution of this Agreement, all the rights and obligations of the

Participant and the Company under that ce1iain Performance Stock Unit Award Agreement, by and between the Company and the Participant, dated as of July 18, 2022 (the "PSU Award Agreement"), shall be forfeited and terminated and the Performance Stock Units granted thereunder (the "PSUs") as well as the PSU Award Agreement itself shall be cancelled and be of no further force or effect. Notwithstanding anything herein or in the PSU Award Agreement to the contrary, from and after the Effective Date, the PSUs will no longer be capable of being settled for shares of Common Stock, and will not otherwise entitle the Participant to receive, any Common Stock (or any other equity interests of the Company), but will only entitle the Participant to the

payment of the Retention Bonus in accordance with and subject to the terms and conditions of this Agreement.

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

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

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

6. Miscellaneous.

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

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

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

(d) Entire Agreement; Amendment. This Agreement, together with the Plan and the

Employment Agreement, constitutes the entire agreement between the parties relating to the transactions contemplated by this Agreement and supersede any other agreements, whether written or oral, that may have been made or entered into by or between the Participant and the Company.

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

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

(g) No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the parties. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(h) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed under the laws of the State of Delaware without regard to principles of conflicts of law. THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY *WRY* OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANYWAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE

PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES HERETO AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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

If to the Company:

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

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

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

acknowledged, if telecopied.

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

[Signature Page Follows]

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

SUPERIOR ENERGY SERVICES, INC.

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

PARTICIPANT:

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

Exhibit 10.67

EMPLOYMENT AGREEMENT

between

SUPERIOR ENERGY SERVICES, INC.

and

BRYAN ELLIS

Dated as of July 18, 2022

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement"), dated and effective as of July 18, 2022 (the "Effective Date"), is by and between Superior Energy Services, Inc., a Delaware corporation ("Superior"), and Bryan Ellis ("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.

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 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.

(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 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.

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 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.

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 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.

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:

Bryan Ellis
22 Glenleigh Place
The Woodlands, Texas 77381

If to Superior:

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/ Brian K. Moore
Name: Brian K. Moore
Title: Chief Executive Officer

EMPLOYEE

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

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 Bryan Ellis ("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

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

Exhibit 21.1

SUPERIOR ENERGY SERVICES, INC.
List of Subsidiaries

Pursuant to Item 601(b)(21)(ii) of Regulation S-K, the names of other subsidiaries of Superior Energy Services, Inc. are omitted because, considered in the aggregate, they would not constitute a significant subsidiary as of the end of the year covered by this report.

Subsidiary Name	State of Jurisdiction of Incorporation or Organization
H.B. Rentals, L.C.	Louisiana
Pumpco Energy Services, Inc.	Delaware
SES International Holdings, C.V.	Netherlands
SESI Holdings, Inc.	Delaware
SESI, L.L.C.	Delaware
SPN Well Services, Inc.	Texas
Stabil Drill Specialties, L.L.C.	Louisiana
Superior Energy International, C.V.	Netherlands
Superior Energy Services (UK) Limited	United Kingdom
Superior Energy Services - Servicos de Petroleo do Brasil, Ltda.	Brazil
Superior Energy Services B.V.	Netherlands
Superior Energy Services Group B.V.	Netherlands
Superior Energy Services, L.L.C.	Louisiana
Superior Energy Services, S.A.	Argentina
Superior Energy Services - North America Services, Inc.	Delaware
Superior MidCo, Inc.	Delaware
Warrior Energy Services Corporation	Delaware
Wild Well Control, Inc.	Texas
Workstrings International Limited	United Kingdom
Workstrings International, L.L.C.	Louisiana

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian K. Moore, certify that:

(1) I have reviewed this annual report on Form 10-K 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(s) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 7, 2024

By: /s/ Brian K. Moore

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

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James W. Spexarth, certify that:

(1) I have reviewed this annual report on Form 10-K 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(s) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 7, 2024

By: /s/ James W. Spexarth

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

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

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 annual report on Form 10-K of the Company for the year ended December 31, 2023 (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: March 7, 2024

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

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

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 annual report on Form 10-K of the Company for the year ended December 31, 2023 (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: March 7, 2024

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