
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 28, 2021

Superior Energy Services, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34037
(Commission
File Number)

75-2379388
(I.R.S. Employer
Identification No.)

1001 Louisiana Street, Suite 2900
Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240-14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol	Name of each exchange on which registered
NONE	NONE	NONE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 1.01. Entry into a Material Definitive Agreement.

On May 28, 2021, SESI, L.L.C. (“Borrower”), SESI Holdings, Inc. (“Former Parent”), and the subsidiary guarantors party thereto entered into a waiver to the Credit Agreement, dated as of February 2, 2021 (as amended by that certain First Amendment and Waiver to Credit Agreement, dated as of May 13, 2021, the “Credit Agreement”), by and among Borrower, Former Parent, the subsidiary guarantors, JPMorgan Chase Bank, N.A., as administrative agent and lender, and certain other financial institutions and other parties thereto as lenders (the “Waiver to Credit Agreement”) to (i) extend the deadline under the Credit Agreement for the delivery of Superior Energy Services, Inc.’s consolidated unaudited financial statements for the quarter ended March 31, 2021 and the calendar months ending April 30, 2021 and May 31, 2021 to July 15, 2021 and (ii) agree that until the unaudited financial statements and a revised borrowing base certificate in connection therewith are delivered, the lenders will not be required to make any advances requested by Borrower.

The foregoing description of the Waiver to Credit Agreement is a summary only and is qualified in its entirety by reference to the Waiver to Credit Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 3.02 Unregistered sales of equity securities.

The information set forth in Item 5.02 of this Current Report on Form 8-K under “Restricted Stock Grants” is incorporated into this Item 3.02 by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.***2021 Management Incentive Plan***

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

The foregoing description of the Incentive Plan is a summary only and is qualified in its entirety by reference to the Incentive Plan, a copy of which is attached as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Restricted Stock Grants

On June 1, 2021, the Board and the Committee approved the forms of restricted stock award agreements for (i) employee participants (the “Employee Restricted Stock Award Agreement”), a copy of which is attached as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference, and (ii) non-employee directors (the “Director Restricted Stock Award Agreement”), a copy of which is attached as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

On June 1, 2021, the Board and the Committee approved, pursuant to the applicable Employee Restricted Stock Award Agreements and Director Restricted Stock Award Agreements, the issuance (without giving effect to tax withholding) of 113,840 restricted shares of Class B common stock under the Incentive Plan to certain of the Company’s non-employee directors and officers, including 33,519 and 12,649 shares to Michael Y. McGovern, the Company’s executive chairman of the Board, and James W. Spexarth, the Company’s interim chief financial officer and chief accounting officer, respectively (the “Restricted Stock Grants”). The Restricted Stock Grants will vest over a period of three years, subject to earlier vesting and forfeiture on terms and conditions set forth in the applicable award agreement. The issuance of the restricted Class B common stock pursuant to the applicable Employee Restricted Stock Award Agreements and Director Restricted Stock Award Agreements under the Incentive Plan is exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1	Waiver to Credit Agreement by and among SESI, L.L.C., SESI Holdings, Inc., the subsidiary guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent and lender, and certain other financial institutions and other parties thereto as lenders
10.2	2021 Management Incentive Plan
10.3	Form of Employee Restricted Stock Award Agreement
10.4	Form of Director Restricted Stock Award Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Superior Energy Services, Inc.

Date: June 4, 2021

By: /s/ Blaine D. Edwards

Blaine D. Edwards

Vice President and General Counsel

WAIVER TO CREDIT AGREEMENT

THIS **WAIVER TO CREDIT AGREEMENT** (this "Waiver") is entered into as of May 28, 2021 by SESI, L.L.C., a limited liability company duly formed and existing under the laws of the State of Delaware (the "Borrower"), SESI Holdings, Inc., a corporation duly formed and existing under the laws of the State of Delaware (the "Parent"), each of the undersigned Guarantors (together with the Borrower and Parent, the "Loan Parties"), each of the undersigned Lenders, each Issuing Lender and JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders.

RECITALS

A. The Borrower, the Parent, the Administrative Agent, the Lenders and the Issuing Lenders are parties to that certain Credit Agreement, dated as of February 2, 2021 (as amended by that certain First Amendment and Waiver to Credit Agreement, dated as of May 13, 2021 (the "First Amendment"), the "Credit Agreement"), pursuant to which the Lenders and Issuing Lenders have made certain credit available to and on behalf of the Borrower.

B. The Borrower has requested that the Lenders consent to an extension until July 15, 2021 for (i) the period specified in Section 6.1(a) (ii) to deliver (x) the consolidated unaudited balance sheets of Superior Topco and its consolidated subsidiaries and (y) the consolidated profit and loss statements of Superior Topco and its consolidated subsidiaries, in each case, for the fiscal quarter ending March 31, 2021 and (ii) the period specified in Section 6.1(a)(iii) to deliver (x) consolidated unaudited balance sheets of Superior Topco and its consolidated subsidiaries, (y) consolidated profit and loss statements of Superior Topco and its consolidated subsidiaries and (z) cash flow statements of Superior Topco and its consolidated subsidiaries, in each case, for the calendar months ending April 30, 2021 and May 31, 2021 (collectively, the "Financials Extension Request"). Such financial statements referred to in clause (i)(x)-(y) and clause (ii)(x)-(z) hereof are defined herein as the "Applicable Financial Statements".

C. Under the First Amendment and in connection with this Waiver, the Borrower has notified the Lenders that Superior TopCo may be unable to deliver to the SEC its quarterly report on Form 10-Q for the fiscal quarter ending March 31, 2021 (the "Q1 10-Q"), within the time period required by the Securities Exchange Act of 1934 and the SEC (the "Q1 10-Q Deadline"). Accordingly, under the First Amendment, the Administrative Agent and the Required Lenders agreed to waive compliance with Sections 4.2(a)(ii) and 6.7(a), in each case, solely to the extent arising from the failure of Superior TopCo to deliver the Q1 10-Q by the Q1 10-Q Deadline (the "10-Q Compliance Waiver").

D. The Borrower has further requested that the Required Lenders waive compliance with certain provisions of the Credit Agreement and reaffirm the 10-Q Compliance Waiver.

E. NOW, THEREFORE, to induce the Administrative Agent and the Lenders party hereto to enter into this Waiver 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. Unless otherwise indicated, all article, exhibit, section and schedule references in this Waiver refer to articles, exhibits, sections and schedules of the Credit Agreement.

Section 2. Waiver; Reaffirmation; Updated Borrowing Base Certificate.

2.1. Subject to the occurrence of the Waiver Effective Date, the Borrower hereby requests, and the Administrative Agent and Lenders constituting at least the Required Lenders, hereby consent to the Financials Extension Request.

2.2. Subject to the occurrence of the Waiver Effective Date, the Borrower hereby requests, and the Administrative Agent and Lenders constituting at least the Required Lenders hereby reaffirm the 10-Q Compliance Waiver.

2.3. Concurrently with the delivery of the Applicable Financial Statements, the Borrower shall deliver to the Administrative Agent an updated version of the most recently delivered Borrowing Base Certificate, including any changes necessary as a result of the Applicable Financial Statements (such updated certificate, the "Updated Borrowing Base Certificate"). It shall be an Event of Default if the Administrative Agent does not receive the Updated Borrowing Base prior to the date five (5) Business Days after the Administrative Agent receives the Applicable Financial Statements. Such date that the Borrower has delivered the (a) Applicable Financial Statements and (b) Updated Borrowing Base Certificate is herein defined as the "Waiver Documentation Delivery Date".

Section 3. Borrowing Condition. The Lenders shall not be required to make any Advance requested by the Borrower unless the Waiver Documentation Delivery Date has occurred.

Section 4. Conditions Precedent. This Waiver shall be deemed effective upon the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.11 of the Credit Agreement) (such date, the "Waiver Effective Date"):

4.1. Execution and Delivery. The Administrative Agent shall have received from the Loan Parties, each Issuing Lender and the Lenders constituting the Required Lenders, counterparts (in such number as may be requested by the Administrative Agent) of this Waiver signed on behalf of such Person.

4.2. Payment of Expenses. The Administrative Agent and the Lenders shall have received all amounts due and payable on or prior to the Waiver Effective Date, including, to the extent invoiced at least one (1) Business Day prior to the Waiver Effective Date, reimbursement or payment of all documented out-of-pocket expenses required to be reimbursed or paid by the Borrower under the Credit Agreement.

4.3. No Default or Event of Default. No Default or Event of Default shall have occurred and be continuing as of the date hereof, after giving effect to the terms of this Waiver.

The Administrative Agent is hereby authorized and directed to declare this Waiver to be effective when it has received documents confirming or certifying, to the satisfaction of the Administrative Agent, compliance with the conditions set forth in this Section 4 or the waiver of such conditions as permitted by Section 9.11 of the Credit Agreement. Such declaration shall be final, conclusive and binding upon all parties to the Credit Agreement for all purposes.

Section 5. Miscellaneous.

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

5.2. Ratification and Affirmation; Representations and Warranties. Each Loan Party hereby (a) acknowledges the terms of this Waiver; (b) ratifies and affirms its obligations under, and

acknowledges, renews and extends its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect, except as expressly amended hereby, notwithstanding the amendments contained herein; and (c) represents and warrants to the Lenders that as of the date hereof, after giving effect to the terms of this Waiver: (i) all of the representations and warranties contained in each Loan Document to which it is a party are true and correct in all material respects, except to the extent any such representations and warranties are stated to relate solely to an earlier date, in which case, such representations and warranties shall have been true and correct in all material respects on and as of such earlier date (provided that such materiality qualifier shall not be applicable to any representation or warranty that is already qualified or modified by materiality in the Credit Agreement) and (ii) no Default or Event of Default has occurred and is continuing.

5.3. No Waiver; Loan Document. The execution, delivery and effectiveness of this Waiver shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the Waiver Effective Date, this Waiver shall for all purposes constitute a Loan Document.

5.4. Counterparts. This Waiver may be executed by one or more of the parties hereto in any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Waiver that is an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record (an "Electronic Signature") transmitted by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Waiver. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Waiver shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart (in such number as may be reasonably requested by the Administrative Agent).

5.5. NO ORAL AGREEMENT. THIS WAIVER, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS EXECUTED IN CONNECTION HERewith AND THEREwith REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR UNWRITTEN ORAL AGREEMENTS OF THE PARTIES. AS OF THE DATE OF THIS WAIVER, THERE ARE NO ORAL AGREEMENTS BETWEEN THE PARTIES.

5.6. GOVERNING LAW. THIS WAIVER AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS WAIVER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[SIGNATURES BEGIN NEXT PAGE]

BORROWER:

SESI, L.L.C.

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

PARENT:

SESI HOLDINGS, INC.

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

SUBSIDIARY GUARANTORS:

**1105 PETERS ROAD, L.L.C.
COMPLETE ENERGY SERVICES, INC.
CONNECTION TECHNOLOGY, L.L.C.
CSI TECHNOLOGIES, LLC
H.B. RENTALS, L.C.
INTERNATIONAL SNUBBING SERVICES, L.L.C.
PUMPCO ENERGY SERVICES, INC.
SPN WELL SERVICES, INC.
STABIL DRILL SPECIALTIES, L.L.C.
SUPERIOR ENERGY SERVICES, L.L.C
SUPERIOR ENERGY SERVICES-NORTH
AMERICA SERVICES, INC.
SUPERIOR INSPECTION SERVICES, L.L.C.
WARRIOR ENERGY SERVICES CORPORATION
WILD WELL CONTROL, INC.
WORKSTRINGS INTERNATIONAL, L.L.C.**

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

Signature Page to Waiver to
Credit Agreement

ADMINISTRATIVE AGENT AND LENDER:

JPMORGAN CHASE BANK, N.A.

By: /s/ Darren Vanek

Name: Darren Vanek

Title: Authorized Officer

Signature Page to Waiver to
Credit Agreement

LENDER:

BANK OF AMERICA, N.A.

By: /s/ Alexandra Mills

Name: Alexandra Mills

Title: Vice President

Signature Page to Waiver to
Credit Agreement

LENDER:

CITIBANK, N.A.

By: /s/ Brendan Mackay

Name: Brendan Mackay

Title: Vice President and Director

Signature Page to Waiver to
Credit Agreement

SUPERIOR ENERGY SERVICES, INC.

2021 MANAGEMENT INCENTIVE PLAN

1. *Purpose.* The purpose of the Superior Energy Services, Inc. 2021 Management Incentive Plan is to provide a means through which the Company and its Affiliates may attract and retain key personnel and to provide a means whereby directors, officers, employees, consultants and advisors (and prospective directors, officers, employees, consultants and advisors) of the Company and its Affiliates can acquire and maintain an equity interest in the Company, or be paid incentive compensation, which may (but need not) be measured by reference to the value of a share of Common Stock, thereby strengthening their commitment to the welfare of the Company and its Affiliates and aligning their interests with those of the Company's stockholders.

2. *Definitions.* The following definitions shall be applicable throughout the Plan:

(a) "Affiliate" means (i) any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company and/or (ii) to the extent determined by the Committee, any person or entity in which the Company has a significant interest. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

(b) "ASC Topic 718" means the Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation – Stock Compensation, as amended, or any successor accounting standard.

(c) "Award" means, individually or collectively, any Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Share-Based Award, Other Cash-Based Award and Stock Bonus Award granted under the Plan.

(d) "Award Agreement" shall mean, with respect to any Award, the instrument or agreement pursuant to which such Award is granted to the applicable Participant, as may be amended, modified, supplemented or restated from time to time.

(e) "Board" means the Board of Directors of the Company.

(f) "Bylaws" means the Amended and Restated Bylaws of the Company, as may be amended, modified, supplemented or restated from time to time.

(g) "Cause" shall have the same meaning ascribed to such term in any written agreement relating to the employment or services of a Participant or any severance agreement then in effect between such Participant and the Company or one of its Affiliates or, if no such agreement containing a definition of "Cause" is then in effect, shall mean a termination of employment or service of such Participant by the Company or any of its Affiliates due to the Participant's:

(i) the substantial failure by the Participant to perform his or her material duties to the Company, or a breach or threatened breach by the Participant of any Company policy, which failure or breach is not corrected (if correctable) by the Participant within ten (10) days after written notice of such failure or breach is delivered to the Participant by the Company;

(ii) the Participant's violation of the Company's Code of Conduct, which violation is not corrected (if correctable) by the Participant within ten (10) days after written notice of such violation is delivered to the Participant by the Company; or

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

(h) "Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company, as amended as of February 2, 2021, and as may be further amended, modified, supplemented or restated from time to time.

(i) "Change in Control", in the case of a particular Award, unless the applicable Award Agreement states otherwise or contains a different definition of "Change in Control":

(i) "Change in 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 the Company'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 in Control:

a. any acquisition (other than a Business Combination (as defined below) which constitutes a Change in 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 in 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 the Company) or sale or other disposition of all or substantially all of the assets of the

Company (a "*Business Combination*"); provided, however, that in no such case shall any such transaction constitute a Change in Control if immediately following such Business Combination:

- a. the individuals and entities who were the beneficial owners of the Company's outstanding common stock and the Company'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 the Company, 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, providing for such Business Combination;

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

(ii) For purposes of this definition of Change in Control, a 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; provided, however, that any individual becoming a director subsequent to such date whose election, or nomination for election by the Company'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.

(j) “Code” means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(k) “Committee” means the Compensation Committee of the Board or, if no such committee has been appointed by the Board, the Board.

(l) “Common Stock” means the Class B common stock of the Company (and any stock or other securities into which such common stock may be converted or into which they may be exchanged).

(m) “Company” means Superior Energy Services, Inc., a Delaware corporation.

(n) “Date of Grant” means the grant date specified in the Award Agreement or, if no such date is specified, the date specified in the authorization of the applicable Award.

(o) “Disability” shall have the meaning ascribed to such term in any written agreement relating to the employment or services of a Participant or any severance agreement then in effect between such Participant and the Company or one of its Affiliates or, if no such agreement containing a definition of “Disability” is then in effect, shall mean that such Participant is unable to perform the Participant’s duties for the Company or any of its Affiliates for six (6) months in any twelve (12)-month period, as determined in good faith by the Company.

(p) “Effective Date” means the date as of which this Plan is adopted by the Board.

(q) “Eligible Person” means any (i) Person currently or previously employed by the Company or an Affiliate; provided, however, that no such Person covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) current or former director or officer of the Company or an Affiliate; (iii) current or former consultant or advisor to the Company or an Affiliate; provided, that, if the Securities Act applies, such Person must be eligible to be offered securities registrable on Form S-8 under the Securities Act; or (iv) prospective employee, director, officer, consultant or advisor who has accepted an offer of employment, service or consultancy from the Company or its Affiliates (and would satisfy the provisions of clauses (i) through (iii) above once such Person begins employment with or begins providing services to the Company or its Affiliates); provided, that, such prospective employee, director, officer, consultant or advisor may not receive any payment or exercise any right relating to an Award until such Person has commenced employment or service with the Company or an Affiliate.

(r) “Exercise Price” has the meaning given such term in Section 7(b) of the Plan.

(s) “Fair Market Value” means, as of any date, the value of a share of Common Stock determined as follows:

(i) if the Common Stock is listed on any established stock exchange or a national market system, the Fair Market Value will be the closing sales price for such shares as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable, or if there is no such closing price reported on that date, then on the last preceding date on which such a closing price was reported; or

(ii) if the Common Stock is not listed on any established stock exchange or a national market system, the Fair Market Value will be determined in good faith by the Committee in accordance with Section 409A of the Code.

(t) “Good Reason” shall have the same meaning, if any, ascribed to such term in any written agreement relating to the employment or services of a Participant or any severance agreement then in effect between such Participant and the Company or one of its Affiliates.

(u) “Immediate Family Members” shall have the meaning set forth in Section 14(b).

(v) “Indemnifiable Person” shall have the meaning set forth in Section 4(e) of the Plan.

(w) “Nonqualified Stock Option” means an Option that is not intended to qualify as an “incentive stock option” as described in Section 422 of the Code.

(x) “Option” means an Award granted under Section 7 of the Plan.

(y) “Option Period” has the meaning given such term in Section 7(c) of the Plan.

(z) “Other Cash-Based Award” means an Award that is not otherwise specifically provided for under the Plan that is granted under Section 11 of the Plan and that is payable in cash and may be subject to such vesting terms and conditions as determined by the Committee.

(aa) “Other Stock-Based Award” means an Award that is not otherwise specifically provided for under the Plan that is granted under Section 11 of the Plan and that is (i) payable by delivery of shares of Common Stock and/or (ii) measured, directly or indirectly, by reference to the value of shares of Common Stock.

(bb) “Participant” means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to Section 6 of the Plan.

(cc) “Permitted Transferee” shall have the meaning set forth in Section 14(b) of the Plan.

(dd) “Person” means “person” as such term is used in Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended.

(ee) “Plan” means this Superior Energy Services, Inc. 2021 Management Incentive Plan, as may be amended, modified, supplemented or restated from time to time.

(ff) “Restricted Period” means the period of time determined by the Committee during which an Award is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

(gg) “Restricted Stock Unit” means an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities or other property, subject to certain restrictions (including, without limitation, a requirement that the Participant remain continuously employed by the Company or any of its Affiliates or provide continuous services to the Company or any of its Affiliates for a specified period of time), granted under Section 9 of the Plan.

(hh) “Restricted Stock” means shares of Common Stock, subject to certain specified restrictions (including, without limitation, a requirement that the Participant remain continuously employed by the Company or any of its Affiliates or provide continuous services to the Company or any of its Affiliates for a specified period of time), granted under Section 9 of the Plan.

(ii) “SAR Period” has the meaning given such term in Section 8(c) of the Plan.

(jj) “Securities Act” means the Securities Act of 1933, as amended, and any successor thereto. Any reference in the Plan to any section of the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, rules, regulations or guidance.

(kk) “Stock Appreciation Right” or “SAR” means an Award granted under Section 8 of the Plan.

(ll) “Stock Bonus Award” means an Award granted under Section 10 of the Plan.

(mm) “Strike Price” has the meaning given such term in Section 8(b) of the Plan.

(nn) “Substitute Award” has the meaning given such term in Section 5(e).

3. *Effective Date; Duration.* The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth (10th) anniversary of the Effective Date; provided, however, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

4. *Administration.*

(a) Subject to the provisions of the Plan and applicable law, the Committee shall administer the Plan. The acts of a majority of the members present at any meeting at which a

quorum is present or acts approved in writing by a majority of the Committee shall be deemed the acts of the Committee. Whether a quorum is present shall be determined based on the Committee's charter as approved by the Board.

(b) Subject to the provisions of the Plan and applicable law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of shares of Common Stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, shares of Common Stock, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, shares of Common Stock, other securities, other Awards or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan, including with respect to any Award.

(c) The Committee may delegate to one or more officers of the Company or any Affiliate the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election that is the responsibility of or that is allocated to the Committee herein, and that may be so delegated as a matter of law.

(d) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award or any documents evidencing Awards granted pursuant to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons or entities, including, without limitation, the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) No member of the Board or the Committee, any delegate of the Committee, any member of any governing body, or any committee thereof, of any Affiliate of the Company, or any officer, employee or agent of the Company or any of its Affiliates (each such person, an "Indemnifiable Person") shall be liable for any action taken or omitted to be taken, or any determination made in good faith with respect to, the Plan, any Award Agreement or any Award hereunder. Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken under

the Plan or any Award Agreement and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person; provided, that, the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Certificate of Incorporation or the Bylaws or any other governing document of the Company or any of its Affiliates. The foregoing right of indemnification shall be in addition to any other rights of indemnification to which such Indemnifiable Persons may be entitled, including under the Certificate of Incorporation or the Bylaws or any other governing document of the Company or any of its Affiliates, under any other agreement or arrangement between such Indemnifiable Person and the Company or any of its Affiliates, as a matter of law, or otherwise, or any other power that the Company or any of its Affiliates may have to indemnify such Indemnifiable Persons or hold them harmless.

(f) Notwithstanding anything to the contrary contained in the Plan, but subject to Section 4(g), the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards or take any actions the Committee or any delegate of the Committee is authorized to take hereunder. The Board shall have all the authority granted to the Committee under the Plan.

(g) Notwithstanding anything to the contrary contained in the Plan, the authority granted to the Committee hereunder shall be subject, in all respects, to the terms of the Certificate of Incorporation or the Bylaws or any other governing document of the Company or any of its Affiliates and any policies and/or committee charters of the Company.

5. *Grant of Awards; Shares Subject to the Plan; Limitations.*

(a) The Committee may, from time to time, grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Other Share-Based Awards, Other Cash-Based Awards and/or Stock Bonus Awards to one or more Eligible Persons.

(b) Subject to Section 12 of the Plan, the Committee is authorized to grant Awards with respect to an aggregate of one million nine hundred ninety-nine thousand eight hundred and sixty-nine (1,999,869) shares of Common Stock. For the avoidance of doubt, Other Cash-Based Awards shall not count against the aggregate share limit described in the preceding sentence.

(c) Use of Common Stock to pay the required Exercise Price or tax obligations with respect to any Award, or that are used or withheld to satisfy tax obligations of the Participant shall, notwithstanding anything herein to the contrary, not be available for issuance for other Awards under the Plan. Common Stock underlying Awards under this Plan that are forfeited, cancelled, expire unexercised, or are settled in cash shall thereafter be available for issuance for Awards under the Plan.

(d) Common Stock delivered by the Company in settlement of Awards may be authorized and unissued shares, shares held in the treasury of the Company, shares purchased on the open market or by private purchase, or a combination of the foregoing.

(e) Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company merges or combines ("Substitute Awards") to a person who would otherwise be an Eligible Person following the closing of such acquisition, merger or combination. For the avoidance of doubt, the number of shares of Common Stock underlying any Substitute Awards shall be counted against the aggregate number of shares of Common Stock available for other Awards under the Plan.

6. *Eligibility.* Participation shall be limited to Eligible Persons who have entered into an Award Agreement or who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in the Plan.

7. *Options.*

(a) *Generally.* Each Option granted under the Plan shall be evidenced by an Award Agreement. Each Option so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options.

(b) *Exercise Price.* The Exercise Price per share of Common Stock for each Option (the "Exercise Price") shall not be less than one hundred percent (100%) of the Fair Market Value of such share determined as of the Date of Grant.

(c) *Vesting and Expiration.* Options shall vest and become exercisable in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten (10) years from the Date of Grant, as may be determined by the Committee (the "Option Period"); provided, however, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any Option, which acceleration shall not affect the terms and conditions of such Option other than with respect to exercisability.

(d) *Method of Exercise and Form of Payment.* Subject to the terms of this Section 7(d), no Common Stock shall be delivered pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld. Options that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company (in a form and manner acceptable to the Company) in accordance with the terms of the Award accompanied by payment in full of the Exercise Price for each share of Common Stock for each Option. The aggregate Exercise Price in respect of all Options being exercised shall be payable (i) in cash,

check, or cash equivalent or (ii) by such other method as the Committee may permit in accordance with applicable law, in its sole discretion, including without limitation: (A) in other property having a fair market value on the date of exercise equal to the Exercise Price; (B) if there is a public market for the Common Stock at such time, by means of a broker-assisted “cashless exercise” pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the Common Stock otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount in cash equal to the Exercise Price; (C) by a “net exercise” method whereby the Company withholds from the delivery of the Common Stock for which the Option was exercised that number of shares of Common Stock having a Fair Market Value equal to the aggregate Exercise Price for the Common Stock for which the Option was exercised; or (D) by payment of the Exercise Price by delivery to the Company of that number of shares of Common Stock having a Fair Market Value equal to the aggregate Exercise Price for the shares of Common Stock for which the Option was exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual delivery of such shares to the Company); provided, that such shares of Common Stock are free of any liens or encumbrances, including any pledge or other security interest. Any fractional share Common Stock shall be settled in cash.

(e) Compliance With Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner that the Committee determines would violate the Sarbanes-Oxley Act of 2002, if applicable, or any other applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company or any Affiliates are listed or traded, and such Option shall be subject to all approvals as may be required by any regulatory or governmental agency. The Committee, in its sole discretion, may postpone the issuance or delivery of Common Stock subject to an Option as the Committee may reasonably consider appropriate and may require the Participant to make such representations, execute and deliver the Award Agreement and any other document necessary to effect the grant of such Option, and furnish such information as the Committee may consider appropriate in connection with the issuance or delivery of such shares in compliance with applicable laws, rules and regulations or otherwise. Any Common Stock subject to an Option acquired by a Participant may bear a restrictive legend summarizing any restrictions on transferability applicable thereto, including those imposed by federal and state securities laws.

8. *Stock Appreciation Rights.*

(a) Generally. Each SAR granted under the Plan shall be evidenced by an Award Agreement. Each SAR so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) Strike Price. The Strike Price per share of Common Stock for each SAR (the “Strike Price”) shall not be less than one hundred percent (100%) of the Fair Market Value of such share determined as of the Date of Grant.

(c) Vesting and Expiration. A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable and shall expire in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten (10) years, as may be determined by the Committee (the "SAR Period"); provided, however, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any SAR, which acceleration shall not affect the terms and conditions of such SAR other than with respect to exercisability.

(d) Method of Exercise. SARs that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company (in a form and manner acceptable to the Company) in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded. Notwithstanding the foregoing, if on the last day of the SAR Period, the Fair Market Value exceeds the Strike Price, the Participant has not exercised the SAR or the corresponding Option (if applicable), and neither the SAR nor the corresponding Option (if applicable) has expired, such SAR shall be deemed to have been exercised by the Participant on such last day and the Company shall make the appropriate payment therefor.

(e) Payment. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the product of (i) the number of shares subject to the SAR that are being exercised multiplied by (ii) the excess, if any, by which the Fair Market Value of one share of Common Stock on the exercise date exceeds the Strike Price, less an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld. The Company shall pay such amount in cash, in Common Stock valued at Fair Market Value, or any combination thereof, as determined by the Committee. Any fractional share of Common Stock shall be settled in cash.

9. Restricted Stock and Restricted Stock Units.

(a) Generally. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement. Each such grant shall be subject to the conditions set forth in this Section 9, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Restricted Accounts; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, a book entry in a restricted account shall be established in the Participant's name at the Company's transfer agent, or if there is no transfer agent, on the Company's books and records, and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than held in such restricted account pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate share power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute an Award Agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank share power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions

set forth in this Section 9 and the applicable Award Agreement, the Participant generally shall have the rights and privileges of a stockholder as to such Restricted Stock, including without limitation the right to vote such Restricted Stock and the right to receive dividends, if applicable. To the extent shares of Restricted Stock are forfeited, any share certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate without further obligation on the part of the Company.

(c) Delivery of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If Common Stock is certificated and an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, or the Participant's beneficiary, without charge, the share certificate evidencing the shares of Restricted Stock that have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share) or evidence of a book entry thereof. Unless otherwise provided by the Committee in an Award Agreement or otherwise, dividends, if any, attributable to any particular share of Restricted Stock shall be distributed to the Participant in cash or, at the sole discretion of the Committee, in Common Stock having a Fair Market Value equal to the amount of such dividends, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends (except as otherwise set forth by the Committee in the applicable Award Agreement or otherwise).

(ii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall deliver to the Participant, or his or her beneficiary, without charge, one share of Common Stock for each such outstanding Restricted Stock Unit; provided, however, that the Committee may, in its sole discretion, elect to (i) pay cash or part cash and part Common Stock in lieu of delivering only Common Stock in respect of such Restricted Stock Units or (ii) defer the delivery of Common Stock (or cash or part Common Stock and part cash, as the case may be) beyond the expiration of the Restricted Period if such delivery would result in a violation of applicable law until such time as is no longer the case. If a cash payment is made in lieu of delivering Common Stock, the amount of such payment shall be equal to the Fair Market Value of the Common Stock as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units, less an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld. The Committee may provide in an Award Agreement or otherwise that a Restricted Stock Unit may entitle a Participant to a dividend equivalent right pursuant to the terms and conditions that the Committee may provide in an Award Agreement or otherwise.

10. *Stock Bonus Awards.* The Committee may issue unrestricted shares of Common Stock, or other Awards denominated in Common Stock, under the Plan to Eligible Persons, either alone or in tandem with other awards, in such amounts as the Committee shall from time to time in its sole discretion determine. Each Stock Bonus Award granted under the Plan shall be evidenced by an Award Agreement (whether in paper or electronic medium (including email or

the posting on a web site maintained by the Company or a third party under contract with the Company)). Each Stock Bonus Award so granted shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

11. *Other Share-Based Awards and Other Cash-Based Awards.* The Committee may grant Other Share-Based Awards and/or Other Cash-Based Awards under the Plan to Eligible Persons, either alone or in tandem with other Awards, in such amounts and dependent upon such terms, conditions and restrictions as the Committee shall from time to time in its sole discretion determine. Any grant of any Other Stock-Based Award or Other Cash-Based Awards shall specify that the amount payable or, in the case of Other Share-Based Awards, the number of shares of Common Stock issued with respect thereto shall be subject to such payment formulas, including maximums, as determined by the Committee and set forth in an Award Agreement. Each Other Share-Based Award and Other Cash-Based Award granted under the Plan shall be evidenced by an Award Agreement, which agreement need not be the same for each Participant. Each Other Share-Based Award and Other Cash-Based Award so granted shall be subject to such terms, conditions and restrictions not inconsistent with the Plan as may be reflected in the applicable Award Agreement or otherwise. The Committee may provide in an Award Agreement or otherwise that an Other Share-Based Award may entitle a Participant to a dividend equivalent right pursuant to the terms and conditions that the Committee may provide in an Award Agreement or otherwise.

12. *Changes in Capital Structure and Similar Events.* In the event of (a) any dividend or other distribution (whether in the form of cash, Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, split-up, split-off, combination, repurchase or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire Common Stock or other securities of the Company, or other similar corporate transaction or event (including, without limitation, a Change in Control) that affects the Common Stock, or (b) unusual or nonrecurring events (including, without limitation, a Change in Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, such that in either case an adjustment is determined by the Committee in its sole discretion to be necessary or appropriate then the Committee shall make any such adjustments in such manner as it may deem equitable, including without limitation any or all of the following:

(i) adjusting any or all of (A) the number of shares of Common Stock or other securities of the Company, or the number and kind of other securities or other property, that may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan (including, without limitation, adjusting any or all of the limitations under Section 5 of the Plan) and (B) the terms of any outstanding Award, including, without limitation, (1) the number of shares of Common Stock or other securities of the Company, or the number and kind of other securities or other property, subject to outstanding Awards or to which outstanding Awards relate, (2) the Exercise Price or Strike Price with respect to any Award or (3) any applicable performance measures;

(ii) providing for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event;

(iii) providing that any or all of the outstanding Awards shall (A) become immediately exercisable as of a time prior to such event; and/or (B) the Restricted Period shall expire as of a time prior to such event; and

(iv) canceling any one or more outstanding Awards and causing to be paid to the holders thereof, in cash, Common Stock, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Committee (which if applicable may be based upon the price per share of Common Stock received or to be received by other stockholders of the Company in connection with such event), including without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, by which the Fair Market Value (as of a date specified by the Committee) of the Common Stock subject to such Option or SAR exceeds the aggregate Exercise Price or Strike Price of such Option or SAR, respectively (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor);

provided, however, that, in each of (i), (ii) and (iii), in the case of any “equity restructuring” (within the meaning of ASC Topic 718) or any successor rule, the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

13. *Amendments and Termination.*

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided, that, (i) the proviso in Section 13(b) prohibiting a Repricing Action without stockholder approval to the extent such stockholder approval is required under Section 13(b) may not itself be amended to limit or eliminate such stockholder approval without stockholder approval and (ii) no such amendment, alteration, suspension, discontinuance or termination shall be made without stockholder approval if such stockholder approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation system on which the Common Stock may be listed or quoted); provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant or holder unless such amendment, alteration, suspension, discontinuance, or termination is required by, or necessary to comply with, applicable law, tax or regulatory requirement (including, without limitation, as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation system on which the Common Stock may be listed or quoted).

(b) Amendment of Award Agreements. Except as otherwise set forth in the applicable Award Agreement, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, such Award Agreement or any Award granted thereunder, prospectively or retroactively; provided, that, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant unless such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination is required by, or necessary to comply with, applicable law, tax or regulatory requirement (including, without limitation, as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation system on which the Common Stock may be listed or quoted); provided, further, that without stockholder approval, except as otherwise permitted under Section 12 of the Plan, solely to the extent such stockholder approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation system on which the Common Stock may be listed or quoted), the Committee may not take any action that is considered a “repricing” for purposes of the stockholder approval rules of the applicable securities exchange or inter-dealer quotation system on which the Common Stock are listed or quoted (the “**Repricing Action**”).

14. *General.*

(a) Award Agreements. Each Award under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)) and shall specify the terms and conditions of the Award and any rules applicable thereto, including without limitation, the effect on such Award of the death, disability or termination of employment or service of a Participant, or of such other events as may be determined by the Committee.

(b) Nontransferability.

(i) Each Award shall be exercisable only by a Participant during the Participant’s lifetime, or, if permissible under applicable law, by the Participant’s legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan, to: (A) any person who is a “family member” of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act (collectively, the “Immediate Family Members”); (B) a trust solely for the benefit of the Participant and his or her Immediate

Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and his or her Immediate Family Members; or (D) any other transferee as may be approved either (I) by the Committee in its sole discretion, or (II) as provided in the applicable Award Agreement, (each transferee described in clauses (A), (B) (C) and (D) above is hereinafter referred to as a "Permitted Transferee"); provided, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred to a Permitted Transferee in accordance with the immediately preceding section shall apply to the Permitted Transferee and any reference in the Plan, or in any applicable Award Agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the Common Stock to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of the termination of the Participant's employment by, or services to, the Company or an Affiliate under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(c) Tax Withholding; Section 409A.

(i) A Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold, from any cash, Common Stock, other securities or other property deliverable under any Award or from any compensation or other amounts owing to a Participant, the amount (in cash, Common Stock, other securities or other property) of any required withholding taxes in respect of an Award, its exercise, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such withholding and taxes. Without limiting the generality of the foregoing, the Committee may, in its sole discretion, permit a Participant to satisfy, in whole or in part, the foregoing withholding liability by having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of shares with a Fair Market Value equal to such withholding liability.

(ii) Notwithstanding anything to the contrary in this Plan or an Award Agreement, if a Participant is a "specified employee" as determined pursuant to Section 409A of the Code as of the date of his or her "separation from service" (within the meaning of Final Treasury Regulation 1.409A-1(h)) and if any Award or payment or settlement of an Award provided hereunder both (i) constitutes a "deferral of compensation" within the meaning of Section 409A and (ii) cannot be paid or provided in the manner otherwise provided without subjecting the

Participant to “additional tax”, interest or penalties under Section 409A, then any such payment or settlement that is payable or that would be settled during the first six months following the Participant’s “separation from service” shall be paid or provided to the Participant on the first business day of the seventh calendar month following the month in which his or her “separation from service” occurs or, if earlier, at the Participant’s death. In addition, any payment or benefit due upon a termination of the Participant’s employment that represents a “deferral of compensation” within the meaning of Section 409A shall only be paid or provided to the Participant upon a “separation from service”. For the purposes of this Agreement, each Award made pursuant hereto shall be deemed to be a separate payment. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under the Plan or any Award Agreement. In the event a Participant is subject to income inclusion, additional interest or taxes, or any other adverse consequences under Section 409A of the Code, neither the Company, the Board, the Committee, nor its or their employees, designees, agents or contractors shall be liable to any Participant or other persons in connection with any adverse consequences under Section 409A of the Code.

(d) No Claim to Awards; No Rights to Continued Service; Waiver; Clawback. No employee of the Company or an Affiliate, or other person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee’s determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or an Affiliate, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Company or any of its Affiliates may at any time dismiss a Participant from employment or service or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, notwithstanding any provision to the contrary in any written employment contract or other agreement between the Company and its Affiliates and the Participant, whether any such agreement is executed before, on or after the Date of Grant. Awards under the Plan shall be subject to the clawback, recapture or recoupment policy, if any, that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, as in effect from time to time, may be subject to the requirement that the Awards be forfeited, reduced, or repaid to the Company after they have been distributed or paid to the Participant.

(e) International Participants. With respect to Participants who reside or work outside of the United States of America, the Committee may in its sole discretion amend the terms of the Plan or outstanding Awards with respect to such Participants, or create a sub plan, in order to conform such terms with the requirements of local law or to obtain more favorable tax or other treatment for a Participant, the Company or its Affiliates.

(f) Designation and Change of Beneficiary. Each Participant may file with the Committee a written designation of one or more persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan or any Award Agreement upon his or her death. A Participant may, from time to time, revoke or change his or her beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be his or her spouse or, if the Participant is unmarried at the time of death, his or her estate.

(g) No Rights as a Stockholder. Except as otherwise specifically provided by the Committee in the Plan or any Award Agreement or otherwise, no Person shall be entitled to the privileges of ownership in respect of Common Stock that are subject to Awards hereunder until (i) such shares have been issued or delivered to that Person; (ii) such Person shall have executed and delivered to the Company a joinder agreement (a "Joinder") to the Stockholders' Agreement, dated as of February 2, 2021, by and between the Company and the stockholders party thereto (as may be amended, modified or supplemented from time to time); and (iii) the Person's name shall have been entered as a stockholder of record with respect to such Common Stock on the books of the Company.

(h) Government and Other Regulations.

(1) The obligation of the Company to settle Awards in Common Stock or other consideration shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell any shares of Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the Common Stock to be offered or sold under the Plan. The Committee shall have the authority to provide that all certificates for Common Stock or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, the federal securities laws, or the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation system upon which such shares or other securities are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it in its sole discretion deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(2) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of Common Stock from the public markets, the Company's issuance of Common Stock to the Participant, the Participant's acquisition of Common Stock from the Company and/or the Participant's sale of Common Stock to the public markets, illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall pay to the Participant an amount equal to the excess of (A) the aggregate Fair Market Value of the Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or delivered, as applicable), over (B) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of delivery of Common Stock (in the case of any other Award). Such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof.

(i) Payments to Persons Other Than Participants. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his or her affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his or her estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his or her spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(j) Nonexclusivity of the Plan. The adoption of this Plan by the Board shall not be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options or other equity-based awards otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

(k) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and a Participant or other person or entity, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees under general law.

(l) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself.

(m) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

(n) Governing Law. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof.

(o) Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(p) Successors. To the extent not otherwise terminated in accordance with the terms and conditions of an Award Agreement, the obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, amalgamation, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. To the extent not otherwise terminated in accordance with the terms and conditions of the Plan and/or an Award Agreement, the terms of the Plan and any Award Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and on the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(q) Expenses; Gender; Titles and Headings. The expenses of administering the Plan shall be borne by the Company and its Affiliates. Masculine pronouns and other words of masculine gender shall refer to both men and women. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

(r) Stockholder/Other Agreements. The Committee may require, as a condition to the grant, vesting, settlement or exercise of and/or the receipt of Common Stock under an Award, that the Participant execute and deliver to the Company a Joinder and/or lock-up or other agreements, as it may determine in its sole and absolute discretion.

(s) Payments. Participants shall be required to pay, to the extent required by applicable law, any amounts required to receive Common Stock under any Award made under the Plan.

* * *

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

This Restricted Stock Award Agreement (the “Agreement”) is made, effective as of the 2nd day of June, 2021 (the “Date of Grant”), between Superior Energy Services, Inc., a Delaware corporation (the “Company”) and [●] (the “Participant”).

RECITALS:

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

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

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

1. **Grant of Restricted Stock Award.** Pursuant to Section 9 of the Plan, the Company hereby issues to the Participant on the Date of Grant a Restricted Stock Award consisting of, in the aggregate, [●] Shares (hereinafter called the “Restricted Shares”) having the rights and subject to the restrictions set out in the Certificate of Incorporation, this Award Agreement and the Plan. The Restricted Shares shall vest in accordance with Section 4 hereof.

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

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

4. **Vesting.** Except as otherwise provided herein, the restrictions described in Section 3 above will lapse with respect to one-third of the Restricted Shares on each of April 1, 2022

and the second (2nd) and third (3rd) anniversaries of the Date of Grant (each, a “Vesting Date”); provided, that, the Participant is still employed by the Company (“Continuous Service”) on each applicable Vesting Date.

(a) Termination without Cause or for Good Reason; due to Disability. In the event the Participant’s Continuous Service is terminated by the Company without Cause, by the Participant for Good Reason or due to the Participant’s Disability, the restrictions will lapse on a pro-rata portion of the Restricted Stock that would have vested on the next Vesting Date following the date of such termination. Such pro-rata portion shall be determined based on a fraction, (i) the numerator of which equals the number of days elapsed from the Vesting Date immediately preceding the date of termination (or if none, the Date of Grant) through the date of termination and (ii) the denominator of which equals 365.

(b) Death. All restrictions will lapse with respect to 100% of the outstanding unvested Restricted Shares upon the termination of the Participant’s Continuous Service due to death prior to an applicable Vesting Date.

(c) Voluntary Termination by the Participant other than for Good Reason. In the event the Participant’s Continuous Service is terminated by the Participant other than for Good Reason, any Restricted Shares that are unvested as of the date of termination shall be forfeited for no consideration.

(d) Termination for Cause. In the event the Participant’s Continuous Service is terminated by the Company for Cause, any unvested Restricted Shares will be forfeited for no consideration and any Restricted Shares under this Award Agreement that previously vested will be subject to clawback by the Company. If the Participant is under investigation for a potential for “Cause” termination, the Participant shall not be permitted to receive treatment consistent with another type of termination of employment prior to the conclusion of the investigation. Accordingly, the forfeiture and clawback provisions above will remain in force until such time as the Committee determines whether to terminate the Participant for Cause and cause any unvested Restricted Shares to be forfeited and any previously vested Restricted Shares to be subject to clawback.

(e) Change in Control. Notwithstanding the foregoing, all restrictions will lapse with respect to 100% of the outstanding unvested Restricted Shares upon the occurrence of a Change in Control prior to an applicable Vesting Date; provided, that, the Participant is in Continuous Service immediately prior to such Change in Control.

(f) Termination of Continuous Service. Except as otherwise set forth in Sections 4(a) through 4(e) (inclusive) or as otherwise determined by the Committee in its discretion, if the Participant’s Continuous Service terminates for any reason at any time prior to an applicable Vesting Date, the outstanding unvested Restricted Shares will be automatically cancelled by the Company and all of the Participant’s rights to such Shares shall immediately terminate.

5. **Taxes.**

(a) **Tax Withholding.** The Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold, from any cash, Common Stock, other securities or other property deliverable under any Award or from any compensation or other amounts owing to the Participant, the amount (in cash, Common Stock, other securities or other property) of any required withholding taxes in respect of the Award and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such withholding and taxes. Without limiting the generality of the foregoing, the Committee may, in its sole discretion, permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of shares with a Fair Market Value equal to such withholding liability.

(b) **Section 83(b) of the Code.** The grant of Restricted Shares under this Award Agreement is contingent on the Participant properly electing (on the form of Section 83(b) election form set forth on Exhibit A hereto), within thirty (30) days of the Date of Grant, to include in gross income for federal income tax purposes an amount equal to the Fair Market Value of the Restricted Shares as of the Date of Grant pursuant to Section 83(b) of the Code, to the extent required by law, the Participant shall pay to the Company, or make other arrangements satisfactory to the Committee to pay to the Company in the year of such grant, any taxes required to be paid with respect to such election. If elected by the Participant, the Company or its Affiliates shall help facilitate the payment of taxes required to be paid in connection the Section 83(b) election by deducting from the Restricted Shares a number of Restricted Shares with an aggregate Fair Market Value equal to the value of any taxes required by law to be paid in connection with such Section 83(b) election (assuming the Participant pays taxes at up to the maximum applicable rates). In the event the Participant does not make an effective Section 83(b) election within thirty (30) days of the Date of Grant as contemplated in this Section 6(b), the grant of Restricted Shares under this Award Agreement shall be cancelled *ab initio* and be of no further force and effect.

6. **Representations; Rights as Shareholder; Dividends.** The Participant represents, warrants acknowledges and agrees that (i) the Participant is an “accredited investor” within the meaning of Section 501(a) of Regulation D under the Securities Act and acquiring the Restricted Shares for and on behalf of the Participant, for investment purposes, and not with a view to distribution in violation of the Securities Act; (ii) the Participant understands that there are substantial restrictions on the transferability of the Restricted Shares and, on the Date of Grant and for an indefinite period following the Date of Grant, there will be no public market for the Restricted Shares and, accordingly, it may not be possible for the Participant to liquidate the Restricted Shares in case of emergency, if at all; (iii) the Restricted Shares have not been registered under the Securities Act and, therefore, cannot be resold unless they are registered under the Securities Act or unless an exemption from registration is available; (iv) the Participant has been given the opportunity to examine all documents and to ask questions of, and to receive answers from, the Company and its representatives concerning the Company and its subsidiaries,

the Company's organizational documents, the terms and conditions of the acquisition of the Restricted Shares, and the Plan and to obtain any additional information which Participant deems necessary; (v) the Participant has such knowledge and experience in financial and business matters that the Participant is capable of evaluating the merits and risks of the prospective investment; and (vi) the Participant did not learn of the offering of the Restricted Shares by any form of general solicitation or general advertising. The Participant shall be the record owner of the Restricted Shares unless and until such Shares are cancelled pursuant to Section 3 or Section 4 hereof or sold or otherwise disposed of, and as record owner shall be entitled to all rights of a shareholder of the Company, including, without limitation, voting rights, if any, with respect to the Restricted Shares and the right to receive dividends, if any, while the Restricted Shares are held in custody, in each case, subject to the terms of the Plan and this Award Agreement.

7. **Book Entry.** Reasonably promptly following the Date of Grant, the Company shall cause this Award to be entered as book entry Shares in the Company's stock ledger, which ledger shall bear the following (or a similar) legend in addition to any other legends that may be required under federal or state securities laws:

“THE TRANSFERABILITY OF THE SHARES REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) CONTAINED IN THE SUPERIOR ENERGY SERVICES, INC. 2021 MANAGEMENT INCENTIVE PLAN AND THE RESTRICTED STOCK AWARD AGREEMENT DATED AS OF JUNE 2, 2021 ENTERED INTO BETWEEN THE REGISTERED OWNER AND SUPERIOR ENERGY SERVICES, INC. A COPY OF THE PLAN AND THE AWARD AGREEMENT ARE ON FILE AT THE OFFICES OF SUPERIOR ENERGY SERVICES, INC.”

8. **Compliance with Laws and Regulations.** The issuance and transfer of the Restricted Shares shall be subject to compliance by the Company and the Participant with all applicable requirements of securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed at the time of such issuance or transfer.

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

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

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

12. **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:

[Address]

Attention:

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

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

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

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

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

16. **Amendment of Restricted Stock Award.** Subject to Section 17 of this Award Agreement, the Board at any time and from time to time may amend the terms of this Restricted Stock Award; provided, however, that the Participant's rights under this Restricted Stock Award shall not be impaired by any such amendment unless (i) the Company requests the Participant's consent and (ii) the Participant consents in writing.

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

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

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

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

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

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Award Agreement as of the _____ day of _____, 2021.

SUPERIOR ENERGY SERVICES, INC.

By:
Title:

Participant

EXHIBIT A

SECTION 83(b) ELECTION

This statement is made under Section 83(b) of the Internal Revenue Code of 1986, as amended, pursuant to Treasury Regulations Section 1.83-2.

(1) The taxpayer who performed the services is:

Name: _____
Address: _____

- (2) The property with respect to which the election is made is _____ shares of Class B Common Stock of Superior Energy Services, Inc.
- (3) The property was granted on _____.
- (4) The taxable year for which the election is made is the calendar year _____.
- (5) The property is subject to forfeiture if for certain reasons taxpayer's service with the issuer is terminated.
- (6) The fair market value of such property at the time of transfer (determined without regard to any restriction other than a restriction which by its terms will never lapse) is \$_____ per share.
- (7) The amount paid for such property is \$_____ per share.
- (8) A copy of this statement was furnished to _____, for whom taxpayer rendered the services underlying the transfer of such property.
- (9) This statement is executed on _____.

Signature of Spouse (if any)

Signature of Taxpayer

Social Security Number

Social Security Number

Within 30 days after the date of purchase, this election must be filed with the Internal Revenue Service Center where the Recipient files his or her federal income tax returns. The filing should be made by registered or certified mail, return receipt requested. The Recipient must (a) file a copy of the completed form with his or her federal tax return for the current tax year and (b) deliver an additional copy to the Company.

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

This Restricted Stock Award Agreement (the “Agreement”) is made, effective as of the 2nd day of June, 2021 (the “Date of Grant”), between Superior Energy Services, Inc., a Delaware corporation (the “Company”) and [●] (the “Participant”).

RECITALS:

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

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

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

1. **Grant of Restricted Stock Award.** Pursuant to Section 9 of the Plan, the Company hereby issues to the Participant on the Date of Grant a Restricted Stock Award consisting of, in the aggregate, [●] Shares (hereinafter called the “Restricted Shares”) having the rights and subject to the restrictions set out in the Certificate of Incorporation, this Award Agreement and the Plan. The Restricted Shares shall vest in accordance with Section 4 hereof.

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

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

4. **Vesting.** Except as otherwise provided herein, the restrictions described in Section 3 above will lapse with respect to one-third of the Restricted Shares on each of April 1, 2022

and the second (2nd) and third (3rd) anniversaries of the Date of Grant (each, a “Vesting Date”); provided, that, the Participant is still providing services as a member of the Board (“Continuous Service”) on each applicable Vesting Date.

(a) Change in Control. Notwithstanding the foregoing, all restrictions will lapse with respect to 100% of the outstanding unvested Restricted Shares upon the occurrence of a Change in Control prior to an applicable Vesting Date; provided, that, the Participant is in Continuous Service immediately prior to such Change in Control.

(b) Termination of Continuous Service. Except as otherwise set forth in Section 4(a) or as otherwise determined by the Committee in its discretion, if the Participant’s Continuous Service terminates for any reason at any time prior to an applicable Vesting Date, the outstanding unvested Restricted Shares will be automatically cancelled by the Company and all of the Participant’s rights to such Shares shall immediately terminate.

5. **Taxes.**

(a) Tax Withholding. The Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold, from any cash, Common Stock, other securities or other property deliverable under any Award or from any compensation or other amounts owing to the Participant, the amount (in cash, Common Stock, other securities or other property) of any required withholding taxes in respect of the Award and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such withholding and taxes. Without limiting the generality of the foregoing, the Committee may, in its sole discretion, permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of shares with a Fair Market Value equal to such withholding liability.

(b) Section 83(b) of the Code. The grant of Restricted Shares under this Award Agreement is contingent on the Participant properly electing (on the form of Section 83(b) election form set forth on Exhibit A hereto), within thirty (30) days of the Date of Grant, to include in gross income for federal income tax purposes an amount equal to the Fair Market Value of the Restricted Shares as of the Date of Grant pursuant to Section 83(b) of the Code, to the extent required by law, the Participant shall pay to the Company, or make other arrangements satisfactory to the Committee to pay to the Company in the year of such grant, any taxes required to be paid with respect to such election. If elected by the Participant, the Company or its Affiliates shall help facilitate the payment of taxes required to be paid in connection the Section 83(b) election by deducting from the Restricted Shares a number of Restricted Shares with an aggregate Fair Market Value equal to the value of any taxes required by law to be paid in connection with such Section 83(b) election (assuming the Participant pays taxes at up to the maximum applicable rates). In the event the Participant does not make an effective Section 83(b) election within thirty (30) days of the Date of Grant as contemplated in this Section 5(b), the grant of Restricted Shares under this Award Agreement shall be cancelled *ab initio* and be of no further force and effect.

6. **Participant Representations; Rights as Shareholder; Dividends.** The Participant represents, warrants acknowledges and agrees that (i) the Participant is an “accredited investor” within the meaning of Section 501(a) of Regulation D under the Securities Act and acquiring the Restricted Shares for and on behalf of the Participant, for investment purposes, and not with a view to distribution in violation of the Securities Act; (ii) the Participant understands that there are substantial restrictions on the transferability of the Restricted Shares and, on the Date of Grant and for an indefinite period following the Date of Grant, there will be no public market for the Restricted Shares and, accordingly, it may not be possible for the Participant to liquidate the Restricted Shares in case of emergency, if at all; (iii) the Restricted Shares have not been registered under the Securities Act and, therefore, cannot be resold unless they are registered under the Securities Act or unless an exemption from registration is available; (iv) the Participant has been given the opportunity to examine all documents and to ask questions of, and to receive answers from, the Company and its representatives concerning the Company and its subsidiaries, the Company’s organizational documents, the terms and conditions of the acquisition of the Restricted Shares, and the Plan and to obtain any additional information which Participant deems necessary; (v) the Participant has such knowledge and experience in financial and business matters that the Participant is capable of evaluating the merits and risks of the prospective investment; and (vi) the Participant did not learn of the offering of the Restricted Shares by any form of general solicitation or general advertising. The Participant shall be the record owner of the Restricted Shares unless and until such Shares are cancelled pursuant to Section 3 or Section 4 hereof or sold or otherwise disposed of, and as record owner shall be entitled to all rights of a shareholder of the Company, including, without limitation, voting rights, if any, with respect to the Restricted Shares and the right to receive dividends, if any, while the Restricted Shares are held in custody, in each case, subject to the terms of the Plan and this Award Agreement.

7. **Book Entry.** Reasonably promptly following the Date of Grant, the Company shall cause this Award to be entered as book entry Shares in the Company’s stock ledger, which ledger shall bear the following (or a similar) legend in addition to any other legends that may be required under federal or state securities laws:

“THE TRANSFERABILITY OF THE SHARES REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) CONTAINED IN THE SUPERIOR ENERGY SERVICES, INC. 2021 MANAGEMENT INCENTIVE PLAN AND THE RESTRICTED STOCK AWARD AGREEMENT DATED AS OF JUNE 2, 2021 ENTERED INTO BETWEEN THE REGISTERED OWNER AND SUPERIOR ENERGY SERVICES, INC. A COPY OF THE PLAN AND THE AWARD AGREEMENT ARE ON FILE AT THE OFFICES OF SUPERIOR ENERGY SERVICES, INC.”

8. **Compliance with Laws and Regulations.** The issuance and transfer of the Restricted Shares shall be subject to compliance by the Company and the Participant with all applicable requirements of securities laws and with all applicable requirements of any stock exchange on which the Company’s Shares may be listed at the time of such issuance or transfer.

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

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

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

12. **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:

[Address]
Attention:

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

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

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

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

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

16. **Amendment of Restricted Stock Award.** Subject to Section 17 of this Award Agreement, the Board at any time and from time to time may amend the terms of this Restricted Stock Award; provided, however, that the Participant’s rights under this Restricted Stock Award shall not be impaired by any such amendment unless (i) the Company requests the Participant’s consent and (ii) the Participant consents in writing.

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

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

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

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

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

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Award Agreement as of the _____ day of _____, 2021.

SUPERIOR ENERGY SERVICES, INC.

By:
Title:

Participant

EXHIBIT A

SECTION 83(b) ELECTION

This statement is made under Section 83(b) of the Internal Revenue Code of 1986, as amended, pursuant to Treasury Regulations Section 1.83-2.

(1) The taxpayer who performed the services is:

Name: _____
Address: _____

(2) The property with respect to which the election is made is _____ shares of Class B Common Stock of Superior Energy Services, Inc.

(3) The property was granted on _____.

(4) The taxable year for which the election is made is the calendar year _____.

(5) The property is subject to forfeiture if for certain reasons taxpayer's service with the issuer is terminated.

(6) The fair market value of such property at the time of transfer (determined without regard to any restriction other than a restriction which by its terms will never lapse) is \$_____ per share.

(7) The amount paid for such property is \$_____ per share.

(8) A copy of this statement was furnished to _____, for whom taxpayer rendered the services underlying the transfer of such property.

(9) This statement is executed on _____.

Signature of Spouse (if any)

Signature of Taxpayer

Social Security Number

Social Security Number

Within 30 days after the date of purchase, this election must be filed with the Internal Revenue Service Center where the Recipient files his or her federal income tax returns. The filing should be made by registered or certified mail, return receipt requested. The Recipient must (a) file a copy of the completed form with his or her federal tax return for the current tax year and (b) deliver an additional copy to the Company.