

Purposes

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Superior Energy Services, Inc. (the “Company”) to assist the Board in overseeing (i) the integrity of the Company’s financial statements, (ii) the independent auditor’s qualifications, independence, and performance, (iii) the performance of the Company’s internal audit function, and (iv) the Company’s compliance with legal and regulatory requirements. In performing its duties, the Committee shall seek to maintain an open avenue of communication among the Board, the independent auditor, the internal auditors, and the management of the Company.

While the Committee has the responsibilities and authority set forth in this Charter, management and the independent auditor are responsible for planning or conducting audits and determining that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles (“GAAP”). Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee.

The independent auditor is ultimately accountable to the Committee, which has the sole authority to appoint, oversee and, where appropriate, replace the independent auditor. The Committee has direct responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) in connection with preparing or issuing an audit report or performing other audit, review, or attest services for the Company. The Committee also has direct responsibility to appoint, compensate, oversee, and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company. The independent auditor and any other registered public accounting firm, as applicable, shall report directly to the Committee.

Responsibilities

In carrying out its responsibilities, the Committee’s policies and procedures should remain flexible to enable the Committee to react to changes in circumstances and conditions so that it can fulfill its oversight responsibilities. In addition to such other duties as the Board may from time to time assign, the Committee shall:

Financial Statements

- Review and discuss with management and the independent auditor the Company’s annual audited financial statements, including disclosures made in Management’s Discussion and Analysis of Financial Condition and Results of Operations.
- Review and discuss with management and the independent auditor the Company’s quarterly financial statements, including disclosures made in Management’s Discussion and Analysis of Financial Conditions, and the results of the independent auditor’s review of the quarterly financial statements.
- Discuss with management and the independent auditor (i) significant financial reporting issues and judgments made in connection with the preparation of the Company’s financial statements, including the effects of alternative GAAP methods on the financial statements, (ii) any significant changes in the Company’s selection or application of accounting principles, and (iii) the judgments of each of management and the independent auditor as to the quality and appropriateness of the Company’s accounting principles as applied in its financial reporting.

- If the Company becomes subject to the Securities and Exchange Commission (“SEC”) requirement to file management’s report on internal control over financial reporting and the auditor’s attestation of the Company internal control over financial reporting, review and discuss with management and the independent auditor such report and the independent auditor’s attestation of the Company’s internal control over financial reporting.
- If applicable, review and discuss the reports required to be delivered to the Committee by the independent auditor pursuant to Section 10A(k) of the Securities Exchange Act of 1934 (the “Exchange Act”) regarding:
 - all critical accounting policies and practices to be used,
 - all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor, and
 - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with management the Company’s earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made) and the Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance.
- Discuss with management and the independent auditor the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company’s financial statements.
- Review and discuss with management and the independent auditor any major issues as to the adequacy of the Company’s internal controls, any special audit steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.
- Discuss with the independent auditor the matters required to be discussed by the independent auditor with the Committee under auditing standards established by the Public Company Accounting Oversight Board, including Auditing Standard No. 1301, Communications with Audit Committees, and under the rules and regulations of the SEC and other applicable authorities (as such standards and rules and regulations may be established or amended from time to time).

- Discuss with the independent auditor (i) any audit problems or difficulties encountered in the course of the audit work, including any restrictions on the scope of the independent auditor's activities or access to requested information, (ii) management's response to these problems or difficulties, and (iii) any significant disagreements with management. These discussions may include, as applicable, (i) any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise), (ii) any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement, and (iii) any "management" or "internal control" letter issued, or proposed to be issued, by the audit firm.

Oversight of the Company's Relationship with the Independent Auditor

- Select, oversee and, if appropriate, replace the Company's independent auditor, considering the independent auditor's qualifications, independence, and performance. In evaluating the independent auditor's qualifications, performance, and independence, the Committee should take into account the opinions of management and the internal auditors. The Committee should also discuss with the independent auditor the independent auditor's independence, consider whether the independent auditor's quality controls are sufficient, and consider whether the provision of permitted non-audit services is compatible with maintaining the auditor's independence. The Committee shall present its conclusions with respect to the independent auditor to the Board.
- Approve the scope of the proposed audit for each fiscal year and the fees and other compensation to be paid to the independent auditor for such engagement. Preapprove all auditing services, internal control-related services, and permitted non-audit services (including the scope, fees, and terms of such engagement) to be performed for the Company by the independent auditor, subject to such exceptions for non-audit services as permitted by applicable laws and regulations. The Committee may when it deems appropriate form and delegate this authority to a subcommittee consisting of one or more independent Committee members, including the authority to grant preapprovals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Committee at its next meeting.
- Obtain and review a report from the independent auditor at least annually regarding:
 - the independent auditor's internal quality-control procedures,
 - any material issues raised by the most recent internal quality control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the independent auditor,
 - any steps taken to deal with any such issues, and
 - all relationships between the independent auditor and the Company.
- Review and evaluate the lead partner of the independent auditor's audit team for the Company.

- Ensure the rotation of the lead audit partner having primary responsibility for the Company's audit and the audit partner responsible for reviewing the audit as required by law.
- Establish policies for the Company's hiring of employees or former employees of the independent auditor.
- Consider whether there should be regular rotation of the Company's independent auditor.

Oversight of the Company's Internal Audit Function

- Discuss with the head of internal audit the responsibilities, budget, and staffing of the internal audit function.

Oversight of Compliance Matters

- If applicable, provide or approve an audit committee report for inclusion in the Company's annual proxy statement, in accordance with applicable SEC rules and regulations.
- Establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- Discuss and review the Company's policies and guidelines with respect to risk assessment and risk management, and discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures. To the extent the Board has delegated to another Board committee responsibility for the review of risk assessment and risk management policies related to a particular area or item, the Committee shall discuss and review such processes in a general manner.
- If applicable, obtain from the independent auditor assurance that Section 10A(b) of the Exchange Act has not been implicated.

Other

- Regularly report Committee activities to the Board and make such recommendations to the Board as the Committee deems appropriate.
- Conduct an annual performance evaluation of the Committee.
- Review and reassess the adequacy of this charter on an annual basis and recommend any proposed changes to the Board.

Composition

The Committee shall be comprised of three or more members (including a Chairperson). The members of the Committee and the Chairperson shall be appointed by the Board and serve at the pleasure of the Board. A Committee member (including the Chairperson) may be removed at any time, with or without cause, by the board. The Board may designate one or more directors as alternate members of the Committee, who may replace any absent or disqualified member or members at any meetings of the Committee.

At least a majority of members of the Committee shall be financially literate, as determined by the Board. Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant. The Chairperson shall maintain regular communication with the chief executive officer, chief financial officer, the lead partner of the independent auditor, and the senior officer responsible for the internal audit function.

Meetings and Operations

The Committee shall meet as often as it determines necessary, but at least one time each year, to enable it to fulfill its responsibilities. The Committee shall meet at the call of its Chairperson and shall be governed by the same rules regarding notice of meetings and waiver of notice as are applicable to the Board. The Committee may meet by telephone conference call or by any other means permitted by law or the Company's Bylaws. A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. Subject to the Company's Bylaws, the Committee may act by unanimous written consent of all members in lieu of a meeting. The Committee shall have the authority to delegate any of its responsibilities to one or more subcommittees as the Committee may from time to time deem appropriate.

The Committee shall determine its own rules and procedures, including designation of a chairperson pro tempore in the absence of the Chairperson, and designation of a secretary. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Secretary of the Company shall be the Secretary of the Committee unless the Committee designates otherwise. The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Any member of the Board shall be provided with copies of such Committee minutes if requested.

The Committee may ask members of management, employees, legal counsel, the independent auditors, internal auditors, or others whose advice and counsel are relevant to the issues then being considered by the Committee, to attend any meetings and to provide such pertinent information as the Committee may request.

The Chairperson of the Committee shall be responsible for leadership of the Committee, including preparing the agenda, presiding over Committee meetings, making Committee assignments, and regularly reporting the Committee's actions, including any significant issues or concerns that arise at meetings, to the Board.

As part of its responsibility to foster free and open communication, the Committee may meet periodically with management, the internal auditors, and the independent auditor in separate executive sessions.

Authority

In discharging its responsibilities, the Committee shall have the authority to engage and determine funding for independent legal, accounting, or other advisors (without seeking Board approval) as the Committee determines necessary or appropriate to carry out its duties. The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities as described in this charter. The Company shall provide appropriate funding, as determined by the Committee, for the payment of (i) compensation to any independent auditor engaged for the purposes of preparing or issuing an audit report or performing other audit, review, or attest services for the Company, and legal, accounting, or other advisors engaged by the Committee and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Adopted by the Audit Committee and approved by the Board of Directors on October 28, 2021.