

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name SUPERIOR ENERGY SERVICES, INC.		2 Issuer's employer identification number (EIN) 75-2379388	
3 Name of contact for additional information JAMES SPEXARTH	4 Telephone No. of contact (713) 654-2200	5 Email address of contact JAMES.SPEXARTH@SUPERIORENERGY.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1001 LOUISIANA STREET, SUITE 2900		7 City, town, or post office, state, and ZIP code of contact HOUSTON, TX 77002	
8 Date of action 2/2/2021		9 Classification and description COMMON STOCK, SENIOR UNSECURED NOTES	
10 CUSIP number N/A	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE STATEMENT

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ SEE STATEMENT

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE STATEMENT

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
IRC SECTIONS 108(a), 108(b), 165(g), 354, 368, 1001, AND 1012

18 Can any resulting loss be recognized? ► SEE STATEMENT

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►
THE REPORTABLE TAX YEAR IS 2021.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ► *James Spexarth* Date ► 6/7/2023
Print your name ► JAMES SPEXARTH Title ► CHIEF FINANCIAL OFFICER

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	TANNER FLOOD	<i>Tanner Flood</i>	6/6/23		P00854776
	Firm's name ► ALVAREZ & MARSAL TAXAND, LLC	Firm's EIN ► 20-1157630		Phone no. (713) 571-2400	
	Firm's address ► 700 LOUISIANA STREET, SUITE 3300, HOUSTON, TX 77002				

Superior Energy Services, Inc.
EIN: 75-2379388
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

Disclaimer: The information contained in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account any shareholder's or note holder's specific circumstances. Shareholders are urged to consult their own tax advisors regarding U.S. tax consequences of the transactions described herein and the impact to tax basis resulting from the transaction.

Superior Energy Services, Inc.
EIN: 75-2379388
Attachment to Form 8937
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Form 8937, Line 10

The CUSIP number for the Superior Energy Services, Inc. ("Superior") stock that was cancelled on February 2, 2021 ("Old Superior Stock") was 868157306. New common stock of Superior ("Reorganized Superior") was issued on February 2, 2021 (the "New Superior Common Stock"). The CUSIP number for the Superior debt obligations exchanged in the organizational action are as follows:

CUSIP Number	Security Description
78412F AW4 (144A) / U8151E AG1 (Reg S)	Senior Unsecured Notes – due 2021
78412F AS3 (144A) / U8151E AE6 (Reg S)	Senior Unsecured Notes – due 2024

Form 8937, Line 14

On December 7, 2020, SESI Holdings, Inc., formerly known as Superior Energy Services, Inc. ("Legacy Superior"), and each of its direct and indirect wholly-owned domestic subsidiaries (collectively with Legacy Superior, the "Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas-Houston Division (the "Bankruptcy Court"). In connection therewith, the Debtors filed with the Bankruptcy Court the proposed Joint Prepackaged Plan of Reorganization for Superior Energy Services, Inc. and its Affiliate Debtors under the Bankruptcy Code (as amended, modified or supplemented from time to time, the "Plan"). On January 19, 2021, the Bankruptcy Court entered an order, Docket No. 289, confirming and approving the Plan, and on February 2, 2021 (the "Effective Date"), the conditions to effectiveness of the Plan were satisfied or waived and Legacy Superior emerged from Chapter 11. Unless otherwise described herein, capitalized terms are defined as used in the Plan.

The events that occurred on February 2, 2021 pursuant to the Plan are collectively referred to herein as the "Transaction". As part of the Transaction, Legacy Superior's stock outstanding prior to the Effective Date was cancelled. The Plan Debtors were deemed to exchange 19,999,698 shares of New Superior Common Stock for the cancellation and forgiveness of certain 7.125% senior unsecured notes due 2021 ("Allowed 2021 Note Claim") and certain 7.750% senior unsecured notes due 2024 ("Allowed 2024 Note Claim") (together the "Prepetition Notes"). The Prepetition Notes were issued by SESI, L.L.C., an entity disregarded as separate from its owner, Legacy Superior, for federal income tax purposes. The holders of Prepetition Notes were deemed to contribute to Superior Energy Services, Inc. claims relating to principal and accrued but unpaid interest in the amount of \$1,335,793,750 in exchange for a certain number of shares of Class A common stock of Superior Energy Services, Inc. valued at \$902,685,931. Pursuant to Internal Revenue Code ("IRC") Section 108(a)(1)(A), SESI Holdings, Inc. excluded \$433,107,819 in discharged indebtedness from its gross income and applied that amount to the reduction of its tax attributes. SESI Holdings, Inc. elected under IRC Section 108(b)(5) to first reduce the basis of its depreciable property (including its stock

in subsidiaries) by \$179,586,269. SESI Holdings, Inc. also elected under IRC Section 108(b)(5) to reduce the Net Operating Loss (“NOL”) by \$253,521,551.

In accordance with IRC Section 1017(b)(3)(D), SESI Holdings, Inc. treated its stock in Wild Well Control, Inc. (“Wild Well”) and Superior Energy Services-North America Services, Inc. (“SES-NAS”), members of the same affiliated group, as depreciable property and reduced their adjusted basis by \$12,291,734 and \$89,093,115, respectively. SESI Holdings, Inc. applied the remaining \$78,201,420 to reduce the basis of other depreciable property held.

Treatment of Holders of Notes

On February 2, 2021, pursuant to the Plan, substantially all amounts outstanding under the Prepetition Notes were converted to new stock interests. It should be noted that the actual trading value of New Superior Common Stock distributed to the noteholders in the Transaction may differ from the value assigned to the stock pursuant to the Plan. Holders of an Allowed 2021 Note Claim and an Allowed 2024 Note Claim that received New Superior Common Stock in the Transaction should consult their tax advisors to determine the value of New Superior Common Stock and the tax consequences of the receipt of such stock to the holder.

Holders of Old Superior Stock

On February 2, 2021, pursuant to the Plan, all the Old Superior Stock was cancelled and extinguished. Holders of Old Superior Stock on February 2, 2021 did not receive any distribution in respect of their Old Superior Stock.

Form 8937, Line 15

Effect on Basis to Noteholders

As a result of the Transaction, each holder of a note exchanged its note for New Superior Common Stock. The effect on each creditor will depend upon whether its claim is represented by a “security” for purposes of the Internal Revenue Code reorganization provisions. Creditors should consult their own tax advisors as to whether their claims are represented by securities.

If the Allowed 2021 Note Claim and/or Allowed 2024 Note Claim held by a U.S. person (a “U.S. Holder”) are not securities for U.S. federal income tax purposes, such U.S. Holder will be treated as exchanging such claim for New Superior Common Stock, in a taxable exchange under IRC Section 1001. Accordingly, each U.S. Holder of such a claim should recognize gain or loss equal to the difference between (1) the fair market value of New Superior Common Stock received in exchange for the claim; and (2) such U.S. Holder’s adjusted basis, if any, in such claim. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, the nature of the claim in such U.S. Holder’s hands, whether the claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its claim. A U.S. Holder’s tax basis in any New Superior Common Stock received in a taxable exchange should equal the fair market value of such New Superior Common Stock as of the Effective Date. A U.S. Holder’s holding period for the New Superior Common Stock received in a taxable exchange should begin on the day following the Effective Date.

If a U.S. Holder's Allowed 2021 Note Claim and/or Allowed 2024 Note Claim are treated as securities for U.S. federal income tax purposes, the exchange of such claim for New Superior Common Stock would be treated as an exchange of securities pursuant to a tax-free reorganization to which Reorganized Superior is a party under the reorganization provisions of the Internal Revenue Code (a "Reorganization Exchange"). A U.S. Holder should not recognize loss with respect to the exchange and should not recognize gain. Such U.S. Holder's total combined tax basis in its New Superior Common Stock received should equal the U.S. Holder's tax basis in the Allowed 2021 Note Claim and Allowed 2024 Note Claim surrendered therefor increased by gain or other income, if any, recognized by such U.S. Holder in the transaction. A U.S. Holder's holding period for its interest in the New Superior Common Stock should include the holding period of the Allowed 2021 Note Claim or Allowed 2024 Note Claim for which it was exchanged in a Reorganization Exchange.

To the extent any portion of a U.S. Holder's recovery (whether or not received in a Reorganization Exchange) is allocable to interest on the note that has not previously been reported as income by the holder, such portion would be treated as interest income to such U.S. Holder. The tax basis of any New Superior Common Stock received under the Plan by a U.S. Holder in exchange for interest would equal the fair market value of the New Superior Common Stock received by the U.S. Holder. The holding period for any such New Superior Common Stock received under the Plan by such a U.S. Holder in exchange for interest generally would begin on the day following the day of receipt.

Holders of notes should consult their tax advisors to determine the tax consequences of the Transaction to them.

Effect on Basis to Holders of Old Superior Stock

U.S. Holders of Old Superior Stock as of February 2, 2021 were not issued New Superior Common Stock in respect of their Old Superior Stock and, therefore, will not have any tax basis in New Superior Common Stock. A U.S. Holder of Old Superior Stock may be eligible for a worthless securities deduction pursuant to IRC Section 165. The rules governing the character, timing, and amount of bad debt or worthless securities deductions place considerable emphasis on the facts and circumstances of the U.S. Holder, the obligor, and the instrument with respect to which a deduction is claimed. U.S. Holders of Old Superior Stock, therefore, are urged to consult their tax advisors with respect to their ability to take such a deduction.

Form 8937, Line 16

Holders of Notes

Based on the Plan Distributable Value of approximately \$902.7 million as set forth in the Plan, the expected value of the New Superior Common Stock on February 2, 2021 was \$45.13 per share (\$902.7 million/19,999,698 shares). It should be noted that the actual trading value of New Superior Common Stock distributed to holders of an Allowed 2021 Note Claim and an Allowed 2024 Note Claim in the Transaction may differ from the value assigned to the stock pursuant to the Plan. Holders of an Allowed 2021 Note Claim and an Allowed 2024 Note Claim that received New Superior Common Stock in the Transaction should consult their tax advisors to determine the tax consequences of the receipt of such stock to the holder.

Old Superior Equity Holders

U.S. Holders of Old Superior Stock as of February 2, 2021 were not issued New Superior Common Stock in respect of their Old Superior Stock and, therefore, will not have any tax basis in New Superior Common Stock.

Form 8937, Line 18

Holders of Notes

As described above, the Transaction may have resulted in a recognizable loss to some U.S. Holders of notes to the extent the tax basis in their notes exceeded the fair market value of the New Superior Common Stock for which they were received in a taxable exchange. Holders of notes should consult their tax advisors to determine the tax consequences of the Transaction to them.

Old Superior Equity Holders

A U.S. Holder of Old Superior Stock may be eligible for a worthless securities deduction pursuant to IRC Section 165. The rules governing the character, timing, and amount of worthless securities deductions place considerable emphasis on the facts and circumstances of the U.S. Holder, the obligor, and the instrument with respect to which a deduction is claimed. U.S. Holders of Old Superior Stock, therefore, should consult their tax advisors with respect to their ability to take such a deduction.