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 6, 2020 (April 30, 2020)

LAREDO PETROLEUM, INC.

(Exact name of registrant as specified in charter)

Delaware	**001-35380**	**45-3007926**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

15 W. Sixth Street	**Suite 900**	
Tulsa	**Oklahoma**	**74119**
(Address of principal executive offices)		(Zip code)

Registrant's telephone number, including area code: **(918) 513-4570**

Not Applicable

(Former name or former address, if changed since last report)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $0.01 par value	**LPI**	**New York Stock Exchange**

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:

☐ 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))

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. o

Item 1.01. Entry into a Material Definitive Agreement.

On April 30, 2020, Laredo Petroleum, Inc. (the "Company") entered into the Fourth Amendment (the "Fourth Amendment") to the Fifth Amended and Restated Credit Agreement (as amended, the "Senior Secured Credit Facility") among the Company, as borrower, Wells Fargo Bank, N.A., as administrative agent, Laredo Midstream Services, LLC and Garden City Minerals, LLC, as guarantors, and the banks signatory thereto. Among the more significant changes reflected in the Fourth Amendment are: (i) the Borrowing Base was reduced from $950 million to $725 million; (ii) the Aggregate Elected Commitment Amount was reduced from $950 million to $725 million; (iii) margin applied to both Eurodollar and Adjusted Base Rate Loans and the fees charged in connection with letters of credit were increased by 0.500%, in each case, at all levels of Borrowing Base utilization; (iv) the aggregate amount of Asset Dispositions since the Determination Date of the Borrowing Base then in effect was reduced from 10% to 5% of the Borrowing Base then in effect; (v) the definition of Permitted Investments was modified to eliminate a safe harbor for investments in partnerships and joint ventures and the general "other" safe harbor; and (vi) the definition of Permitted Investment and covenants limiting Distributions and Redemption of Senior Notes were modified such that Investment, Distributions and Redemptions of Senior Notes remain permitted, in each case, so long as immediately after giving effect to such Investment, Distribution or Redemption (a) the amount of Distributions, Investments and Redemptions from and after April 1, 2020 is not greater than $100 million, (b) no Default or Event of Default exists, (c) undrawn Commitments are greater than or equal to 35% of Total Commitments, (d) the pro forma ratio of Consolidated Current Assets to Consolidated Current Liabilities is not less than 1.00 to 1.00, and (e) the pro forma Consolidated Total Leverage Ratio is not greater than 2.50 to 1.00. All capitalized terms above have the meanings ascribed to them in the Fourth Amendment or the Senior Secured Credit Facility, as applicable.

The foregoing description of the Fourth Amendment is a summary only and is qualified in its entirety by reference to the complete text of the Fourth Amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated into this Item 1.01 by reference.

Item 2.02. Results of Operations and Financial Condition.

On May 6, 2020, the Company announced its financial and operating results for the quarter ended March 31, 2020. Copies of the Company's press release and Presentation (as defined below) are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The Company plans to host a teleconference and webcast on May 7, 2020 at 7:30 am Central Time to discuss these results. To access the call, please dial 1.877.930.8286 or 1.253.336.8309 for international callers, and use conference code 5191340. A replay of the call will be available through Thursday, May 14, 2020, by dialing 1.855.859.2056, and using conference code 5191340. The webcast may be accessed at the Company's website, www.laredopetro.com, under the tab "Investor Relations."

In accordance with General Instruction B.2 of the Form 8-K, the information furnished under this Item 2.02 of this Current Report on Form 8-K and the exhibits attached hereto are deemed to be "furnished" and shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information and exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 above is incorporated into this Item 2.03 by reference.

Item 7.01. Regulation FD Disclosure.

On May 6, 2020, the Company furnished the press release described above in Item 2.02 of this Current Report on Form 8-K. The press release is attached hereto as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

On May 6, 2020, the Company also posted to its website a corporate presentation (the "Presentation"). The Presentation is available on the Company's website, www.laredopetro.com, and is attached hereto as Exhibit 99.2 and incorporated into this Item 7.01 by reference.

All statements in the press release, teleconference and the Presentation, other than historical financial information, may be deemed to be forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. See the Company's Annual Report on Form 10-K for the year ended December 31, 2019, and the Company's other filings with the SEC for a discussion of risks and uncertainties. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

In accordance with General Instruction B.2 of the Form 8-K, the information furnished under this Item 7.01 of this Current Report on Form 8-K and the exhibits attached hereto are deemed to be "furnished" and shall not be deemed "filed" for the purpose of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall such information and exhibit be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit Number	Description
99.1	Press release dated May 6, 2020.
99.2	Corporate Presentation dated May 6, 2020.
10.1	Fourth Amendment to Fifth Amended and Restated Credit Agreement, dated as of April 30, 2020, among Laredo Petroleum, Inc., as borrower, Wells Fargo Bank, N.A., as administrative agent, Laredo Midstream Services, LLC and Garden City Minerals, LLC, as guarantors and the banks signatory thereto.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

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.

LAREDO PETROLEUM, INC.

Date: May 6, 2020	By:	/s/ Michael T. Beyer
		Michael T. Beyer
		Senior Vice President and Chief Financial Officer

FOURTH AMENDMENT
to
FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

among

LAREDO PETROLEUM, INC.,
as Borrower,

WELLS FARGO BANK, N.A.,
as Administrative Agent,

the Guarantors Signatory Hereto,

and

the Banks Signatory Hereto

FOURTH AMENDMENT TO
FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

This Fourth Amendment to Fifth Amended and Restated Credit Agreement (this "Fourth Amendment"), dated as of April 30, 2020 (the "Fourth Amendment Effective Date"), is among Laredo Petroleum, Inc., a corporation formed under the laws of the State of Delaware ("Borrower"); each of the undersigned guarantors (the "Guarantors", and together with Borrower, the "Credit Parties"); each of the Banks party hereto; and Wells Fargo Bank, N.A., as administrative agent for the Banks (in such capacity, together with its successors, "Administrative Agent").

Recitals

A. Borrower, Administrative Agent and the Banks are parties to that certain Fifth Amended and Restated Credit Agreement dated as of May 2, 2017 (as amended prior to the date hereof, the "Credit Agreement"), pursuant to which the Banks have, subject to the terms and conditions set forth therein, made certain credit available to and on behalf of Borrower.

B. The parties hereto desire to enter into this Fourth Amendment to, among other things, (i) amend the Credit Agreement as set forth in Section 2 hereof, (ii) evidence the decrease of the Borrowing Base from $950,000,000 to $725,000,000 as set forth in Section 3 hereof and (iii) decrease the Aggregate Elected Commitment Amount from $950,000,000 to $725,000,000 as set forth in Section 4 hereof, in each case, as set forth herein and to be effective as of the Fourth Amendment Effective Date.

C. NOW, THEREFORE, 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 which is defined in the Credit Agreement, but which is not defined in this Fourth Amendment, shall have the meaning ascribed to such term in the Credit Agreement (as amended hereby). Unless otherwise indicated, all section references in this Fourth Amendment refer to the Credit Agreement.

Section 2. Amendments to Credit Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Fourth Amendment, and subject to the satisfaction of the condition precedent set forth in Section 5 hereof, the Credit Agreement shall be amended effective as of the Fourth Amendment Effective Date in the manner provided in this **Section 2**.

2.1 Additional Definitions. Section 1.2 of the Credit Agreement is hereby amended to add thereto in alphabetical order the following definitions which shall read in full as follows:

> "**Amount of Capped Distributions, Investments and Redemptions**" means, as of any time, the amount of Capped Distributions, Investments and Redemptions through and including such time; *provided that*, the amount of Permitted Investments described in subclause (l)(ii) of the definition thereof

and made pursuant to **Section 9.7** shall be determined as of the date such Investment is made.

"**BHC Act Affiliate**" means, as to any Person, an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such Person.

"**Capped Distributions, Investments and Redemptions**" means, as of any time, the sum of (a) Distributions permitted and made pursuant to **Section 9.2(b),** *plus* (b) Permitted Investments described in subclause (l)(ii) of the definition thereof and made pursuant to **Section 9.7,** *plus* (c) Redemptions permitted and made pursuant to **Section 9.13(a),** in each case, from and after April 1, 2020.

"**Covered Entity**" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**FDIC**" means the Federal Deposit Insurance Corporation of the United States of America or any successor Governmental Authority.

"**Fourth Amendment Effective Date**" means April 30, 2020.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support**" has the meaning set forth in **Section 14.19**.

"**Supported QFC**" has the meaning set forth in **Section 14.19**.

"**U.S. Special Resolution Regimes**" has the meaning set forth in **Section 14.19**.

2.2 Restated Definitions. Section 1.2 of the Credit Agreement is hereby amended by amending and restating each of the following definitions to read in full as follows:

"**Aggregate Elected Commitment Amount**" at any time shall equal the sum of the Elected Commitments, as the same may be terminated, reduced or increased from time to time in accordance with the terms hereof. As of the Fourth Amendment Effective Date, the Aggregate Elected Commitment Amount is $725,000,000.

"**Applicable Margin**" means, on any date, with respect to each Eurodollar Tranche or Adjusted Base Rate Tranche, an amount determined by reference to the ratio of Outstanding Revolving Credit to the then effective Borrowing Base, on such date, in accordance with the table below:

Pricing Level	Ratio of Outstanding Revolving Credit to Borrowing Base	Applicable Margin for Eurodollar Tranches	Applicable Margin for Adjusted Base Rate Tranches
I	≥90%	2.750%	1.750%
II	≥75% but<90%	2.500%	1.500%
III	≥50% but <75%	2.250%	1.250%
IV	≥25% but <50%	2.000%	1.000%
V	<25%	1.750%	0.750%

Each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change; *provided that*, if at any time Borrower fails to deliver a Reserve Report pursuant to Section 4.1, then the "Applicable Margin" means the rate per annum set forth on the grid at Pricing Level I.

"**Borrowing Base**" means, at any time, an amount determined in accordance with **Article IV**. As of the Fourth Amendment Effective Date, the Borrowing Base is $725,000,000.

"**Letter of Credit Fee**" means, for any date, with respect to any Letter of Credit issued hereunder, a fee in an amount equal to a percentage of the average daily aggregate amount of Letter of Credit Exposure of all Banks during the Fiscal Quarter (or portion thereof) ending on the date such payment is due (calculated on a per annum basis based on such average daily aggregate Letter of Credit Exposure) determined by reference to the ratio of Outstanding Revolving Credit to the then effective Borrowing Base on such date, in accordance with the table below:

Pricing Level	Ratio of Outstanding Revolving Credit to Borrowing Base	Per Annum Letter of Credit Fee
I	≥90%	2.750%
II	≥75% but <90%	2.500%
III	≥50% but <75%	2.250%
IV	≥25% but <50	2.000%
V	<25%	1.750%

Such fee shall be payable in accordance with the terms of **Section 2.12**. For clarity, each change in the Letter of Credit Fee shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change, if any; in the case of the change in the Letter of Credit Fee pursuant to the Fourth Amendment to this Agreement, such change is effective on the Fourth Amendment Effective Date.

2.3 Amendments to Definition of Permitted Investments. Clauses (g), (l) and (m) of the definition of "Permitted Investment" contained in Section 1.2 of the Credit Agreement are hereby amended and restated each in their respective entireties to read in full as follows:

(g) [RESERVED];

(l) (i) Investments made prior to March 31, 2020, solely to the extent permitted by the Credit Agreement as in effect at the date of the making of such Investment and (ii) other Investments made from and after April 1, 2020, so long as immediately after giving effect to any such Investment (A) no Default or Event of Default exists or results therefrom, (B) undrawn Commitments are greater than or equal to thirty-five percent (35%) of the Total Commitment, (C) the Borrower will be in pro forma compliance with the financial covenant set forth in **Section 10.1(a),** (D) the Consolidated Total Leverage Ratio on a pro forma basis is not greater than 2.50 to 1.00, and (E) the Amount of Capped Distributions, Investments and Redemptions is not greater than $100,000,000; and

(m) [RESERVED].

2.4 Amendment to Section 4.6 of the Credit Agreement. Section 4.6 of the Credit Agreement is hereby amended by deleting the reference to "10%" appearing in the first sentence of such section and replacing it with a reference to "5%" therein.

2.5 Amendment to Section 7.4 of the Credit Agreement. Section 7.4 of the Credit Agreement is hereby amended by amending and restating clause (b) in its entirety appearing therein to read in full as follows:

(b) There has been no material adverse effect on the business, assets, liabilities, financial condition or results of operations of the Credit Parties, taken as a whole, relative to that set forth in the financial statements of Borrower and its consolidated Subsidiaries as of December 31, 2019.

2.6 Amendment to Section 9.2 of the Credit Agreement. Section 9.2 of the Credit Agreement is hereby amended by amending and restating clause (b) in its entirety appearing therein to read in full as follows:

(b) make Distributions from and after April 1, 2020; so long as immediately after giving effect to any such Distribution (i) no Default or Event of Default exists or results therefrom, (ii) undrawn Commitments are greater than or equal to thirty-five percent (35%) of the Total Commitment, (iii) the Borrower will be in pro forma compliance with the financial covenant set forth in **Section 10.1(a),**(iv) the Consolidated Total Leverage Ratio on a pro forma basis is not greater than 2.50 to 1.00, in the case of both (iii) and (iv), Net Debt or Total Debt, as applicable, shall be determined as of the date of calculation after giving effect to such Distribution occurring on such date and Consolidated EBITDAX shall be determined as if such Distribution occurred on the last day of the Fiscal Quarter then most recently ended for which financial statements have been received pursuant to **Section 8.1** and (v) the Amount of Capped Distributions, Investments and Redemptions is not greater than $100,000,000; *and provided, further* that (x) any Equity repurchased pursuant to this **Section 9.2(b)** shall be contemporaneously cancelled by the Borrower and (y) for clarity, (1) such cancellation is not restricted by **Section 9.5** and does not trigger any requirement that the Borrower or any other Credit Party take any further action to be in compliance therewith, and (2) the requirement set forth in clause (iv) of this **Section 9.2(b)** is applicable only at the time of such Distribution after giving effect to any related borrowing or Debt issuance and does not require that the Consolidated Total Leverage Ratio be maintained at not greater than 2.50 to 1.00 subsequent to giving effect to such Distribution and any related borrowing or Debt issuance.

2.7 Amendment to Section 9.13 of the Credit Agreement. Section 9.13 of the Credit Agreement is hereby amended by amending and restating clause (a) in its entirety appearing therein to read in full as follows:

(a) call, make or offer to make any optional or voluntary Redemption of or otherwise optionally or voluntarily Redeem (whether in whole or in part) the Senior Notes prior to the date that is one-hundred and eighty (180) days after the Termination Date except that Borrower may call, make or offer to make Redemptions from and after April 1, 2020; so long as immediately after giving effect to such Redemptions (and any Borrowings incurred in connection therewith), (i) no Default or Event of Default exists or results therefrom, (ii) undrawn Commitments are greater than or equal to thirty-five percent (35%) of the Total Commitment, (iii) the Borrower will be in pro forma compliance with the financial covenant set forth in **Section 10.1(a),** (iv) the Consolidated Total Leverage Ratio on a pro forma basis is not greater than 2.50 to 1.00, and (v) the Amount of Capped Distributions, Investments and Redemptions is not greater than $100,000,000; or

2.8 New Section 14.19 of the Credit Agreement. Article XIV of the Credit Agreement is hereby amended by adding a new Section 14.19 immediately after Section 14.18 therein to read in full as follows:

Section 14.19 Acknowledgement Regarding Any Supported QFC. To the extent that the Loan Papers provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, **"QFC Credit Support"** and, each such QFC, a **"Supported QFC"**), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Papers and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Papers that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Papers were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Bank shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

2.9 Replacement of Schedule 1 to the Credit Agreement. Schedule 1 to the Credit Agreement is hereby amended and restated in its entirety in the form of Schedule 1 attached hereto.

Section 3. Borrowing Base. In reliance on the covenants and agreements contained in this Fourth Amendment, and subject to the satisfaction of the condition precedent set forth in Section 5 hereof, the Banks hereby agree that the Borrowing Base shall be, effective as of the Fourth Amendment Effective Date, reduced from $950,000,000 to $725,000,000, and the Borrowing Base shall remain at $725,000,000 until the next Determination thereafter. Borrower and the Banks agree that the Determination provided for in this Section 3 will constitute the Periodic Determination scheduled for May 1, 2020 (or such date promptly thereafter as reasonably possible) for the purposes of the Credit Agreement and shall not be construed or deemed to be a Special Determination for purposes of the Credit Agreement.

Section 4. Elected Commitments. Pursuant to Section 2.16(h) of the Credit Agreement, concurrently with giving effect to the Borrowing Base reduction set forth in Section

3 hereof, the Aggregate Elected Commitment Amount will be automatically reduced (ratably among the Banks in accordance with each Bank's Commitment Percentage) from $950,000,000 to $725,000,000, and the Administrative Agent shall modify Schedule 1 to reflect those changes. Schedule 1 to the Credit Agreement, as so modified and as amended by Section 2.9 of this Fourth Amendment, is set forth as Schedule 1 to this Fourth Amendment. The Aggregate Elected Commitment Amount shall remain at $725,000,000 until the Aggregate Elected Commitment Amount is otherwise decreased, increased or reinstated in accordance with Section 2.16 of the Credit Agreement.

Section 5. Condition Precedent. The effectiveness of this Fourth Amendment is subject to the Administrative Agent having received counterparts of this Fourth Amendment from the Credit Parties and the Super Majority Banks.

Section 6. Representations and Warranties; Etc. Each Credit Party hereby affirms: (a) that as of the date hereof, all of the representations and warranties contained in each Loan Paper to which such Credit Party is a party are true and correct in all material respects as though made on and as of the date hereof except (i) to the extent any such representation and warranty is expressly made as of a specific earlier date, in which case, such representation and warranty was true as of such date and (ii) to the extent that any such representation and warranty is expressly qualified by materiality or by reference to Material Adverse Effect, such representation and warranty (as so qualified) is true and correct in all respects, (b) no Default or Event of Default exist under the Loan Papers or will, after giving effect to this Fourth Amendment, exist under the Loan Papers and (c) no Material Adverse Change has occurred.

Section 7. Miscellaneous.

7.1 Confirmation and Effect. The provisions of the Credit Agreement (as amended by this Fourth Amendment) shall remain in full force and effect in accordance with its terms following the effectiveness of this Fourth Amendment. Each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof', "herein", or words of like import shall mean and be a reference to the Credit Agreement as amended hereby, and each reference to the Credit Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Credit Agreement shall mean and be a reference to the Credit Agreement as amended hereby.

7.2 Ratification and Affirmation of Credit Parties. Each of the Credit Parties hereby expressly (a) acknowledges the terms of this Fourth Amendment, (b) ratifies and affirms its obligations under the Facility Guaranty and the other Loan Papers to which it is a party, (c) acknowledges, renews and extends its continued liability under the Facility Guaranty and the other Loan Papers to which it is a party (in each case, as amended hereby), (d) agrees that its guarantee under the Facility Guaranty and the other Loan Papers (in each case, as amended hereby) to which it is a party remains in full force and effect with respect to the Obligations, as amended hereby, (e) represents and warrants that (i) the execution, delivery and performance of this Fourth Amendment has been duly authorized by all necessary corporate or company action of the Credit Parties, (ii) this Fourth Amendment constitutes a valid and binding agreement of the Credit Parties, and (iii) this Fourth Amendment is enforceable against each Credit Party in accordance with its terms except as (A) the enforceability thereof may be limited by bankruptcy, insolvency or similar Laws affecting creditors' rights generally, and (B) the availability of equitable remedies may be limited by equitable principles of general applicability, and (f) acknowledges and confirms that the amendments contemplated hereby shall not limit or impair any Liens securing the Obligations, each of which are hereby ratified, affirmed and extended to secure the Obligations after giving effect to this Fourth Amendment.

7.3 Counterparts. This Fourth Amendment 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 this Fourth Amendment by facsimile or electronic (e.g. pdf) transmission shall be effective as delivery of a manually executed original counterpart hereof.

7.4 No Oral Agreement. This written Fourth Amendment, the Credit Agreement and the other Loan Papers 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. There are no subsequent oral agreements between the parties.

7.5 Governing Law. This Fourth Amendment (including, but not limited to, the validity and enforceability hereof) shall be governed by, and construed in accordance with, the laws of the State of New York.

7.6 Payment of Expenses. Borrower agrees to pay or reimburse Administrative Agent for all of its out-of-pocket costs and expenses incurred in connection with this Fourth Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable fees and disbursements of counsel to Administrative Agent.

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

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

7.9 Loan Paper. This Fourth Amendment shall constitute a "Loan Paper" for all purposes under the other Loan Papers.

7.10 Waiver of Jury Trial. Section 14.13 of the Credit Agreement is hereby incorporated by reference, *mutatis mutandis*.

[*signature pages follow*]

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

BORROWER: **LAREDO PETROLEUM, INC.**

By: /s/ Michael T. Beyer
Name: Michael T. Beyer
Title: Sr. Vice President and Chief Financial Officer

GUARANTORS: **LAREDO MIDSTREAM SERVICES, LLC**

By: /s/ Michael T. Beyer
Name: Michael T. Beyer
Title: Sr. Vice President and Chief Financial Officer

GARDEN CITY MINERALS, LLC

By: /s/ Michael T. Beyer
Name: Michael T. Beyer
Title: Sr. Vice President and Chief Financial Officer

WELLS FARGO BANK, N.A., as Administrative Agent and as a Bank

By: /s/ Muhammad A. Dhamani
Name: Muhammad A. Dhamani
Title: Managing Director

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

By: /s/ Victor F. Cruz
Name: Victor F. Cruz
Title: Director

ABN AMRO Capital USA LLC, as a Bank

By: /s/ Darrell Holley
Name: Darrell Holley
Title: Managing Director

By: /s/ David Montgomery
Name: David Montgomery
Title: Managing Director

BMO HARRIS FINANCING, INC., as a Bank

By:	/s/ Gumaro Tijerina
Name:	Gumaro Tijerina
Title:	Managing Director

SIGNATURE PAGE TO FOURTH AMENDMENT TO
FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

SOCIETE GENERALE, as a Bank

By: /s/ Max Sonnonstine
Name: Max Sonnonstine
Title: Director

CAPITAL ONE, NATIONAL ASSOCIATION, as a Bank

By: /s/ Christopher Kuna
Name: Christopher Kuna
Title: Senior Director

BBVA USA, as a Bank

By:	/s/ Julia Barnhill
Name:	Julia Barnhill
Title:	Vice President

SIGNATURE PAGE TO FOURTH AMENDMENT TO
FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

BOKF, NA dba BANK OF OKLAHOMA, as a Bank

By: /s/ Tyler Thalken
Name: Tyler Thalken
Title: Assistant Vice President

TRUIST BANK, formerly known as BRANCH BANKING AND TRUST COMPANY, as a Bank

By:	/s/ Greg Krablin
Name:	Greg Krablin
Title:	Senior Vice President

SIGNATURE PAGE TO FOURTH AMENDMENT TO
FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

THE BANK OF NOVA SCOTIA, HOUSTON BRANCH, as a Bank

By:	/s/ Scott Nickel
Name:	Scott Nickel
Title:	Director

BARCLAYS BANK PLC, as a Bank

By:	/s/ Sydney G. Dennis
Name:	Sydney G. Dennis
Title:	Director

SIGNATURE PAGE TO FOURTH AMENDMENT TO
FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

CITIBANK, N.A., as a Bank

By:	/s/ M. Jarrod Bourgeois
Name:	M. Jarrod Bourgeois
Title:	Director

SIGNATURE PAGE TO FOURTH AMENDMENT TO
FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Bank

By: /s/ Nupur Kumar
Name: Nupur Kumar
Title: Authorized Signatory

By: /s/ Andrew Griffin
Name: Andrew Griffin
Title: Authorized Signatory

SIGNATURE PAGE TO FOURTH AMENDMENT TO
FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

GOLDMAN SACHS BANK USA, as a Bank

By: /s/ Jamie Minieri
Name: Jamie Minieri
Title: Authorized Signatory

SCHEDULE 1

Bank	Maximum Credit Amount	Elected Commitment	Commitment Percentage
Wells Fargo Bank, N.A.	$191,666,666.67	$69,479,166.76	9.583%
Bank of America, N.A.	$166,666,666.66	$60,416,666.66	8.333%
BMO Harris Financing, Inc.	$166,666,666.66	$60,416,666.66	8.333%
Capital One, National Association	$166,666,666.66	$60,416,666.66	8.333%
Societe Generale	$141,666,666.66	$51,354,166.66	7.083%
The Bank of Nova Scotia, Houston Branch	$141,666,666.66	$51,354,166.66	7.083%
ABN AMRO Capital USA LLC	$116,666,666.66	$42,291,666.66	5.833%
Barclays Bank PLC	$116,666,666.66	$42,291,666.66	5.833%
BOKF, NA DBA Bank of Oklahoma	$116,666,666.66	$42,291,666.66	5.833%
TRUIST BANK, formerly known as BRANCH BANKING AND TRUST COMPANY	$116,666,666.66	$42,291,666.66	5.833%
Citibank, N.A.	$116,666,666.66	$42,291,666.66	5.833%
BBVA USA	$116,666,666.66	$42,291,666.66	5.833%
Credit Suisse AG, Cayman Islands Branch	$116,666,666.66	$42,291,666.66	5.833%
Goldman Sachs Bank USA	$116,666,666.66	$42,291,666.66	5.833%
Comerica Bank	$91,666,666.66	$33,229,166.66	4.583%
Totals:	**$2,000,000,000.00**	**$725,000,000.00**	**100.00%**

Administrative Agent	Address for Notice
Wells Fargo Bank, N.A.	*Credit Contact:* 1445 Ross Ave., Suite 4500, T9216-451 Dallas, TX 75202 Attn: Muhammad A. Dhamani Tel: 214-721-6430 Tel: 844-879-6913 Email: Muhammad.Dhamani@wellsfargo.com *Primary Operations Contact:* 1525 W WT Harris Blvd, 1st Floor Charlotte, NC 28262-8522 MAC D1109-019 Attn: Agency Services Tel: 704-590-2706 Fax: 704-590-2782

15 West 6th Street, Suite 900 · Tulsa, Oklahoma 74119 · (918) 513-4570 · Fax: (918) 513-4571
www.laredopetro.com

Laredo Petroleum Announces First-Quarter 2020 Financial and Operating Results

TULSA, OK - May 6, 2020 - Laredo Petroleum, Inc. (NYSE: LPI) ("Laredo" or "the Company") today announced its first-quarter 2020 results. For the first quarter of 2020, the Company reported net income attributable to common stockholders of $235.1 million, or $1.01 per diluted share. Adjusted Net Income, a non-GAAP financial measure, for the first quarter of 2020 was $21.1 million, or $0.09 per adjusted diluted share. Adjusted EBITDA, a non-GAAP financial measure, for the first quarter of 2020 was $116.8 million.

Please see supplemental financial information at the end of this news release for reconciliations of non-GAAP financial measures, including a calculation of Adjusted EBITDA, Adjusted Net Income and Free Cash Flow.

First-Quarter 2020 Highlights

- Issued $1 billion of new debt to refinance $800 million of outstanding notes, extending maturities to 2025 and 2028, repay $100 million of the senior secured credit facility and for general corporate purposes
- Received net cash of $47.2 million on settlements of commodity derivatives, resulting in an average hedged sales price of $23.21 per barrel of oil equivalent ("BOE"), a 34% increase versus an average unhedged sales price of $17.26 per BOE
- Produced an average of 29,178 barrels of oil per day ("BOPD"), an increase of 7% from fourth-quarter 2019
- Produced an average of 86,532 BOE per day, an increase of 3% from fourth-quarter 2019
- Invested capital of $155 million during the first quarter of 2020, 11% below budget
- Reduced completed well costs 7%, to $630 per lateral foot
- Reduced unit lease operating expenses ("LOE") to $2.80 per BOE, a 1% decrease from fourth-quarter 2019

"The challenges presented to the oil and gas industry by the demand destruction and price volatility related to COVID-19 and OPEC+ are unprecedented," stated Jason Pigott, President and Chief Executive Officer. "Protecting the health and safety of our employees as we operate is paramount. Our workforce has demonstrated amazing flexibility, adapting to new safety standards necessitated by COVID-19, and has continued to perform at the high standards we have set for ourselves."

"Our first-quarter results demonstrate the value of our commitment to operational excellence," continued Mr. Pigott. "For the fifth consecutive quarter, we exceeded both our oil and total production guidance, and we continued to reduce costs as we again improved both our completed well costs and operational expenses. As we operate in the current depressed commodity price environment, we are maintaining our financial discipline and balance sheet focus. We have reduced our planned capital expenditures by more than 40% versus our original budget and continue to focus on Free Cash Flow generation. We have deployed a portion of anticipated Free

Cash Flow to our derivatives program to protect cash flow in 2021 and we may, from time to time, use a portion of our Free Cash Flow to reduce debt, either by paying down our senior secured credit facility or repurchasing our senior notes in open market or privately negotiated transactions, to enhance liquidity and reduce interest costs."

Operations Summary

During first-quarter 2020, the Company completed 28 gross (27.7 net) horizontal wells with an average completed lateral length of 8,300 feet. Drilling and completions costs incurred of $140 million was below budget as Laredo continued to drive down its well costs, already among the lowest in the Midland Basin. Through a combination of operational efficiencies and cost reductions, well costs for the first quarter of 2020 averaged $630 per lateral foot, a 7% reduction versus expectations.

The Company produced 86,532 BOE per day in the first quarter of 2020, including oil production of 29,178 BOPD, exceeding the high-end of guidance by 6% and 7%, respectively. The positive results versus guidance were a combination of wells being turned to sales sooner than anticipated, as completed feet per day per crew continued to increase, and well packages exceeding forecasted production levels.

Laredo's efforts to optimize its established acreage position continued to drive production and returns improvements. To date, wider-spaced packages completed since Laredo modified its development spacing in late 2018 have outperformed the Company's Upper/Middle Wolfcamp oil type curve by 12%. Additionally, two Cline wells completed in the first quarter of 2020 have performed in-line with Laredo's high-graded Cline type curve while their costs were 8% below expectations.

Unit LOE for first-quarter 2020 decreased to $2.80 per BOE, a reduction of 16% from the first quarter of 2019. Unit LOE for the remainder of 2020 is expected to remain below $3.00 per BOE as the majority of the Company's production in 2020 continues to benefit from Laredo's in-field infrastructure.

During the first quarter of 2020, the Company operated four drilling rigs and averaged 1.7 completions crews. Laredo has subsequently released two of the drilling rigs and the one remaining completions crew and is currently operating two drilling rigs, both in Howard County, and zero completions crews. The Company has completed five wells (4.6 net) in the second quarter of 2020, all in the Company's recently acquired western Glasscock County acreage, and currently does not expect to resume completions activity in 2020.

First-Quarter 2020 Costs Incurred

During the first quarter of 2020, excluding non-budgeted acquisitions, total costs incurred were $155 million, comprised of $140 million in drilling and completions activities, $6 million in land, exploration and data related costs, $3 million in infrastructure, including Laredo Midstream Services investments, and $6 million in other capitalized costs. Additionally, a non-budgeted acquisition of $22.5 million was closed during the quarter.

Credit Facility Redetermination

On April 30, 2020, in association with the semi-annual redetermination of the Company's senior secured credit facility, both the borrowing base and aggregate elected commitment under the facility were reduced to $725 million from $950 million. The net debt/EBITDAX ratio covenant of 4.25 times was left unchanged.

Increased Oil Hedges

The Company maintains an active, multi-year commodity derivatives strategy to manage commodity price risk and support cash flow. Laredo utilizes only puts, swaps and collars and does not enter into three-way collars, which can limit protection in a rapidly declining price environment.

For the remainder of 2020, Laredo has hedged 100% of expected oil production, with 5.4 million barrels swapped at a weighted-average price of $59.50 WTI and 1.8 million barrels swapped at a weighted-average price of $63.07 Brent. For 2021, the Company has hedged 5.6 million barrels of oil at a weighted-average floor price of $53.13 Brent. Please see the table in the appendix of Laredo's First-Quarter 2020 Earnings Presentation posted to the Company's website for the full details of the Company's commodity derivatives.

2020 Expected Capital Expenditures Further Reduced To $265 Million

As previously announced on March 23, 2020, to prioritize Free Cash Flow, balance sheet strength and returns in a volatile commodity price environment, the Company reduced expected capital expenditures for 2020 to $290 million from $450 million. The Company is further reducing expected capital expenditures for 2020 to $265 million, driven by additional refinements, including savings for drilling and completions services and postponements of capital projects. The updated expectation includes $220 million for drilling and completions activities and $45 million for infrastructure, land and other capitalized costs.

Laredo is reiterating previously-announced guidance for total production in 2020 to remain approximately flat versus 2019 and for oil production to decline approximately 8%. Guidance for total production and oil production in the fourth quarter of 2020 is 72,500 - 74,500 BOE per day and 20,500 - 21,500 BOPD, respectively.

At current commodity prices, the Company expected net cash received from commodity derivatives for full-year 2020 to be approximately $325 million. To strategically manage future commodity price risk and cash flow generation, Laredo has redeployed approximately $50 million of expected Free Cash Flow into oil hedges for full-year 2021, resulting in an updated full-year 2020 expectation for net cash received from commodity derivatives to be approximately $275 million. Forecasted Free Cash Flow for full-year 2020, excluding non-budgeted acquisitions, is now expected to be approximately $45 million, assuming commodity prices of approximately $27 WTI and $2.40 Henry Hub for the balance of 2020.

All Company expectations are subject to current assumptions and subject to risks as noted below in "Forward-Looking Statements".

2021 Outlook

Remaining anticipated drilling activity in 2020 positions Laredo for capital efficient development in 2021, with the Company expecting to enter the year with approximately 40 drilled but uncompleted wells ("DUCs") on its tier-one Howard County acreage. Laredo currently estimates that completing approximately 30 Howard County DUCs in 2021 would keep average daily production for full-year 2021 flat with the expected fourth-quarter 2020 exit rate.

Liquidity

At March 31, 2020, the Company had outstanding borrowings of $275 million on its $950 million senior secured credit facility, resulting in available capacity, after the reduction for outstanding letters of credit, of $660 million. Including cash and cash equivalents of $63 million, total liquidity was $723 million.

At May 6, 2020, the Company had outstanding borrowings of $275 million on its redetermined senior secured credit facility of $725 million, resulting in available capacity, after reduction for outstanding letters of credit, of $406 million. Including cash and cash equivalents of $5 million, total liquidity was $411 million.

Second-Quarter and Full-Year 2020 Guidance

The table below reflects the Company's quarterly and full-year guidance for total and oil production for 2020.

	2Q-20E	3Q-20E	4Q-20E	FY-20E
Total production (MBOE per day)	84.8 - 85.8	78.8 - 80.8	72.5 - 74.5	80.6 - 81.9
Oil production (MBOPD)	30.0 - 30.5	24.2 - 25.2	20.5 - 21.5	26.0 - 26.6

The table below reflects the Company's guidance for selected revenue and expense items for the second quarter of 2020.

	2Q-20E
Average sales price realizations (excluding derivatives):	
Oil (% of WTI)	82%
NGL (% of WTI)	4%
Natural gas (% of Henry Hub)	29%
Other ($ MM):	
Net income (expense) of purchased oil	($1.5)
Net midstream service income (expense)	$1.5
Selected average costs & expenses:	
Lease operating expenses ($/BOE)	$2.85
Production and ad valorem taxes (% of oil, NGL and natural gas sales revenues)	7.00%
Transportation and marketing expenses ($/BOE)	$1.70
General and administrative expenses (excluding long-term incentive plan ("LTIP"), $/BOE)	$1.40
General and administrative expenses (LTIP cash and non-cash, $/BOE)	$0.45
Depletion, depreciation and amortization ($/BOE)	$8.00

Conference Call Details

On Thursday, May 7, 2020, at 7:30 a.m. CT, Laredo will host a conference call to discuss its first-quarter 2020 financial and operating results and management's outlook, the content of which is not part of this earnings release. A slide presentation providing summary financial and statistical information that will be discussed on the call will be posted to the Company's website and available for review. The Company invites interested parties to listen to the call via the Company's website at www.laredopetro.com, under the tab for "Investor Relations." Portfolio managers and analysts who would like to participate on the call should dial 877.930.8286 (international dial-in 253.336.8309), using conference code 5191340, 10 minutes prior to the scheduled conference time. A telephonic replay will be available two hours after the call on May 7, 2020 through Thursday, May 14, 2020. Participants may access this replay by dialing 855.859.2056, using conference code 5191340.

About Laredo

Laredo Petroleum, Inc. is an independent energy company with headquarters in Tulsa, Oklahoma. Laredo's business strategy is focused on the acquisition, exploration and development of oil and natural gas properties, primarily in the Permian Basin of West Texas.

Additional information about Laredo may be found on its website at www.laredopetro.com.

Forward-Looking Statements

This press release and any oral statements made regarding the subject of this release, including in the conference call referenced herein, contain forward-looking statements as defined under Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, that address activities that Laredo assumes, plans, expects, believes, intends, projects, indicates, enables, transforms, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. This press release and any accompanying disclosures may include or reference certain forward-looking, non-GAAP financial measures, such as Free Cash Flow, and certain related estimates regarding future performance, results and financial position. The forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. General risks relating to Laredo include, but are not limited to, the decline in prices of oil, natural gas liquids and natural gas and the related impact to financial statements as a result of asset impairments and revisions to reserve estimates, oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries ("OPEC+"), the outbreak of disease, such as the coronavirus ("COVID-19") pandemic, and any related government policies and actions, changes in domestic and global production, supply and demand for commodities, including as a result of the COVID-19 pandemic and actions by OPEC+, long-term performance of wells, drilling and operating risks, the increase in service and supply costs, tariffs on steel, pipeline transportation and storage constraints in the Permian Basin, production curtailment, hedging activities, possible impacts of litigation and regulations, the impact of repurchases, if any, of securities from time to time and other factors, including those and other risks described in its Annual Report on Form 10-K for the year ended December 31, 2019, and those set forth from time to time in other filings with the Securities and Exchange Commission ("SEC"). These documents are available through Laredo's website at www.laredopetro.com under the tab "Investor Relations" or through the SEC's Electronic Data Gathering and Analysis Retrieval System at www.sec.gov. Any of these factors could cause Laredo's actual results and plans to differ materially from those in the forward-looking statements. Therefore, Laredo can give no assurance that its future results will be as estimated. Laredo does not intend to, and disclaims any obligation to, update or revise any forward-looking statement. Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

The SEC generally permits oil and natural gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions and certain probable and possible reserves that meet the SEC's definitions for such terms. In this press release and the conference call, the Company may use the terms "resource potential" and "estimated ultimate recovery," "type curve" or "EURs," each of which the SEC guidelines restrict from being included in filings with the SEC without strict compliance with SEC definitions. These terms refer to the Company's internal estimates of unbooked hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. "Resource potential" is used by the Company to refer to the estimated quantities of hydrocarbons that may be added to proved reserves, largely from a specified resource play potentially supporting numerous drilling locations. A "resource play" is a term used by the Company to describe an accumulation of hydrocarbons known to exist over a large areal expanse and/or thick vertical section potentially supporting numerous drilling locations, which, when compared to a conventional play, typically has a lower geological and/or commercial development risk. EURs are based on the Company's previous operating experience in a given area and publicly available information relating to the operations of producers who are conducting operations in these *areas. Unbooked resource potential or EURs do not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or SEC rules and do not include any proved reserves. Actual quantities of reserves that may be ultimately recovered from the Company's interests may differ substantially from those presented herein. Factors affecting ultimate recovery include the scope of the Company's ongoing drilling program, which will be directly affected by the availability of capital, decreases in oil, natural gas liquids and natural gas prices, well spacing, drilling and production costs, availability and cost of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals, negative revisions to reserve estimates and other factors as well as actual drilling results, including geological and mechanical factors affecting recovery rates. EURs from reserves may change significantly as development of the Company's core assets provides additional data. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases. "Type curve" refers to a production profile of a well, or a particular category of wells, for a specific play and/or area. In addition, the Company's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases. The "standardized measure" of discounted future new cash flows is calculated in accordance with SEC regulations and a discount rate of 10%. The actual results may vary considerably and should not be considered to represent the fair market value of the Company's proved reserves.*

All amounts, dollars and percentages presented in this press release are rounded and therefore approximate.

Laredo Petroleum, Inc.
Selected operating data

	Three months ended March 31,	
	2020	2019
	(unaudited)	
Sales volumes:		
Oil (MBbl)	2,655	2,534
NGL (MBbl)	2,467	2,099
Natural gas (MMcf)	16,512	12,849
Oil equivalents (MBOE)(1)(2)	7,874	6,775
Average daily oil equivalent sales volumes (BOE/D)(2)	86,532	75,276
Average daily oil sales volumes (BOPD)(2)	29,178	28,157
Average sales prices(2):		
Oil ($/Bbl)(3)	$ 45.19	$ 50.97
NGL ($/Bbl)(3)	$ 4.68	$ 15.36
Natural gas ($/Mcf)(3)	$ 0.26	$ 0.93
Average sales price ($/BOE)(3)	$ 17.26	$ 25.59
Oil, with commodity derivatives ($/Bbl)(4)	$ 56.59	$ 47.66
NGL, with commodity derivatives ($/Bbl)(4)	$ 6.85	$ 15.33
Natural gas, with commodity derivatives ($/Mcf)(4)	$ 0.94	$ 1.11
Average sales price, with commodity derivatives ($/BOE)(4)	$ 23.21	$ 24.68
Selected average costs and expenses per BOE sold(2):		
Lease operating expenses	$ 2.80	$ 3.34
Production and ad valorem taxes	1.17	1.07
Transportation and marketing expenses	1.72	0.70
Midstream service expenses	0.15	0.24
General and administrative (excluding LTIP)	1.33	2.12
Total selected operating expenses	$ 7.17	$ 7.47
General and administrative (LTIP)		
LTIP cash	$ 0.02	$ 0.03
LTIP non-cash	$ 0.25	$ 1.02
Depletion, depreciation and amortization	$ 7.78	$ 9.31

(1) BOE is calculated using a conversion rate of six Mcf per one Bbl.

(2) The numbers presented are calculated based on actual amounts that are not rounded.

(3) Price reflects the average of actual sales prices received when control passes to the purchaser/customer adjusted for quality, transportation fees, geographical differentials, marketing bonuses or deductions and other factors affecting the price received at the delivery point.

(4) Price reflects the after-effects of our commodity derivative transactions on our average sales prices. Our calculation of such after-effects includes settlements of matured commodity derivatives during the respective periods in accordance with GAAP and an adjustment to reflect premiums incurred previously or upon settlement that are attributable to commodity derivatives that settled during the respective periods.

Laredo Petroleum, Inc.
Condensed consolidated statements of operations

(in thousands, except per share data)	Three months ended March 31, 2020	2019
	(unaudited)	
Revenues:		
Oil, NGL and natural gas sales	$ 135,885	$ 173,376
Midstream service revenues	2,683	2,883
Sales of purchased oil	66,424	32,688
Total revenues	204,992	208,947
Costs and expenses:		
Lease operating expenses	22,040	22,609
Production and ad valorem taxes	9,244	7,219
Transportation and marketing expenses	13,544	4,759
Midstream service expenses	1,170	1,603
Costs of purchased oil	79,297	32,691
General and administrative	12,562	21,519
Depletion, depreciation and amortization	61,302	63,098
Impairment expense	26,250	—
Other operating expenses	1,106	1,052
Total costs and expenses	226,515	154,550
Operating income (loss)	(21,523)	54,397
Non-operating income (expense):		
Gain (loss) on derivatives, net	297,836	(48,365)
Interest expense	(24,970)	(15,547)
Loss on extinguishment of debt	(13,320)	—
Other, net	(511)	(72)
Total non-operating income (expense), net	259,035	(63,984)
Income (loss) before income taxes	237,512	(9,587)
Income tax (expense) benefit:		
Deferred	(2,417)	96
Total income tax (expense) benefit	(2,417)	96
Net income (loss)	$ 235,095	$ (9,491)
Net income (loss) per common share:		
Basic	$ 1.01	$ (0.04)
Diluted	$ 1.01	$ (0.04)
Weighted-average common shares outstanding:		
Basic	232,351	230,476
Diluted	233,458	230,476

Laredo Petroleum, Inc.
Condensed consolidated statements of cash flows

(in thousands)	Three months ended March 31, 2020	2019
	(unaudited)	
Cash flows from operating activities:		
Net income (loss)	$ 235,095	$ (9,491)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Share-settled equity-based compensation, net	2,376	7,406
Depletion, depreciation and amortization	61,302	63,098
Impairment expense	26,250	—
Mark-to-market on derivatives:		
(Gain) loss on derivatives, net	(297,836)	48,365
Settlements received for matured commodity derivatives, net	47,723	102
Premiums paid for commodity derivatives	(477)	(4,016)
Loss on extinguishment of debt	13,320	—
Other, net	9,338	7,680
Cash flows from operating activities before changes in operating assets and liabilities, net	97,091	113,144
Change in current assets and liabilities, net	18,708	(36,750)
Change in noncurrent assets and liabilities, net	(6,210)	1,064
Net cash provided by operating activities	109,589	77,458
Cash flows from investing activities:		
Acquisitions of oil and natural gas properties, net	(22,876)	—
Capital expenditures:		
Oil and natural gas properties	(135,376)	(152,729)
Midstream service assets	(761)	(2,262)
Other fixed assets	(829)	(505)
Proceeds from dispositions of capital assets, net of selling costs	51	43
Net cash used in investing activities	(159,791)	(155,453)
Cash flows from financing activities:		
Borrowings on Senior Secured Credit Facility	—	80,000
Payments on Senior Secured Credit Facility	(100,000)	—
Issuance of January 2025 Notes and January 2028 Notes	1,000,000	—
Extinguishment of debt	(808,855)	—
Payments for debt issuance costs	(18,383)	—
Other, net	(640)	(2,612)
Net cash provided by financing activities	72,122	77,388
Net increase (decrease) in cash and cash equivalents	21,920	(607)
Cash and cash equivalents, beginning of period	40,857	45,151
Cash and cash equivalents, end of period	$ 62,777	$ 44,544

Laredo Petroleum, Inc.
Total Costs Incurred

The following table presents the components of our costs incurred, excluding non-budgeted acquisition costs:

(in thousands)	Three months ended March 31, 2020	2019
	(unaudited)	
Oil and natural gas properties	$ 152,868	$ 160,222
Midstream service assets	923	3,373
Other fixed assets	823	514
Total costs incurred, excluding non-budgeted acquisition costs	$ 154,614	$ 164,109

Laredo Petroleum, Inc.
Supplemental reconciliations of GAAP to non-GAAP financial measures

Non-GAAP financial measures

The non-GAAP financial measures of Free Cash Flow, Adjusted Net Income and Adjusted EBITDA, as defined by us, may not be comparable to similarly titled measures used by other companies. Therefore, these non-GAAP financial measures should be considered in conjunction with net income or loss and other performance measures prepared in accordance with GAAP, such as operating income or loss or cash flows from operating activities. Free Cash Flow, Adjusted Net Income and Adjusted EBITDA should not be considered in isolation or as a substitute for GAAP measures, such as net income or loss, operating income or loss or any other GAAP measure of liquidity or financial performance.

Free Cash Flow (Unaudited)

Free Cash Flow, a non-GAAP financial measure, does not represent funds available for future discretionary use because it excludes funds required for future debt service, capital expenditures, acquisitions, working capital, income taxes, franchise taxes and other commitments and obligations. However, our management believes Free Cash Flow is useful to management and investors in evaluating operating trends in our business that are affected by production, commodity prices, operating costs and other related factors. There are significant limitations to the use of Free Cash Flow as a measure of performance, including the lack of comparability due to the different methods of calculating Free Cash Flow reported by different companies.

The following table presents a reconciliation of net cash provided by operating activities (GAAP) to cash flows from operating activities before changes in operating assets and liabilities, net, less costs incurred, excluding non-budgeted acquisition costs, for the calculation of Free Cash Flow (non-GAAP):

	Three months ended March 31,	
(in thousands)	**2020**	**2019**
	(unaudited)	
Net cash provided by operating activities	$ 109,589	$ 77,458
Less:		
Change in current assets and liabilities, net	18,708	(36,750)
Change in noncurrent assets and liabilities, net	(6,210)	1,064
Cash flows from operating activities before changes in operating assets and liabilities, net	97,091	113,144
Less costs incurred, excluding non-budgeted acquisition costs[(1)]:		
Oil and natural gas properties	152,868	160,222
Midstream service assets	923	3,373
Other fixed assets	823	514
Total costs incurred, excluding non-budgeted acquisition costs	154,614	164,109
Free Cash Flow (non-GAAP)	$ (57,523)	$ (50,965)

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(1) Includes capitalized share-settled equity-based compensation of $1.0 million and $1.9 million and asset retirement costs of $0.4 million and $0.3 million for the three months ended March 31, 2020 and 2019, respectively.

Adjusted Net Income (Unaudited)

Adjusted Net Income is a non-GAAP financial measure we use to evaluate performance, prior to income taxes, mark-to-market on derivatives, premiums paid for derivatives, impairment expense, gains or losses on disposal of assets and other non-recurring income and expenses and after applying adjusted income tax expense. We believe Adjusted Net Income helps investors in the oil and natural gas industry to measure and compare our performance to other oil and natural gas companies by excluding from the calculation items that can vary significantly from company to company depending upon accounting methods, the book value of assets and other non-operational factors.

The following table presents a reconciliation of income (loss) before income taxes (GAAP) to Adjusted Net Income (non-GAAP):

	Three months ended March 31,	
(in thousands, except per share data)	**2020**	**2019**
	(unaudited)	
Income (loss) before income taxes	$ 237,512	$ (9,587)
Plus:		
Mark-to-market on derivatives:		
(Gain) loss on derivatives, net	(297,836)	48,365
Settlements received for matured commodity derivatives, net	47,723	102
Premiums paid for commodity derivatives	(477)	(4,016)
Impairment expense	26,250	—
Loss on extinguishment of debt	13,320	—
Loss on disposal of assets, net	602	939
Adjusted income before adjusted income tax expense	27,094	35,803
Adjusted income tax expense(1)	(5,961)	(7,877)
Adjusted Net Income	$ 21,133	$ 27,926
Net income (loss) per common share:		
Basic	$ 1.01	$ (0.04)
Diluted	$ 1.01	$ (0.04)
Adjusted Net Income per common share:		
Basic	$ 0.09	$ 0.12
Diluted	$ 0.09	$ 0.12
Adjusted diluted	$ 0.09	$ 0.12
Weighted-average common shares outstanding:		
Basic	232,351	230,476
Diluted	233,458	230,476
Adjusted diluted	233,458	231,531

(1) Adjusted income tax expense is calculated by applying a statutory tax rate of 22% for each of the periods ended March 31, 2020 and 2019.

Adjusted EBITDA (Unaudited)

Adjusted EBITDA is a non-GAAP financial measure that we define as net income or loss plus adjustments for net share-settled equity-based compensation, depletion, depreciation and amortization, impairment expense, mark-to-market on derivatives, premiums paid for commodity derivatives, accretion expense, gains or losses on disposal of assets, interest expense, income taxes and other non-recurring income and expenses. Adjusted EBITDA provides no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, working capital movement or tax position. Adjusted EBITDA does not represent funds available for future discretionary use because it excludes funds required for debt service, capital expenditures, working capital, income taxes, franchise taxes and other commitments and obligations. However, our management believes Adjusted EBITDA is useful to an investor in evaluating our operating performance because this measure:

- is widely used by investors in the oil and natural gas industry to measure a company's operating performance without regard to items that can vary substantially from company to company depending upon accounting methods, the book value of assets, capital structure and the method by which assets were acquired, among other factors;
- helps investors to more meaningfully evaluate and compare the results of our operations from period to period by removing the effect of our capital structure from our operating structure; and
- is used by our management for various purposes, including as a measure of operating performance, in presentations to our board of directors and as a basis for strategic planning and forecasting.

There are significant limitations to the use of Adjusted EBITDA as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect our net income or loss and the lack of comparability of results of operations to different companies due to the different methods of calculating Adjusted EBITDA reported by different companies. Our measurements of Adjusted EBITDA for financial reporting as compared to compliance under our debt agreements differ.

The following table presents a reconciliation of net income (loss) (GAAP) to Adjusted EBITDA (non-GAAP):

	Three months ended March 31,	
(in thousands)	**2020**	**2019**
	(unaudited)	
Net income (loss)	$ 235,095	$ (9,491)
Plus:		
Share-settled equity-based compensation, net	2,376	7,406
Depletion, depreciation and amortization	61,302	63,098
Impairment expense	26,250	—
Mark-to-market on derivatives:		
(Gain) loss on derivatives, net	(297,836)	48,365
Settlements received for matured commodity derivatives, net	47,723	102
Premiums paid for commodity derivatives	(477)	(4,016)
Accretion expense	1,106	1,052
Loss on disposal of assets, net	602	939
Interest expense	24,970	15,547
Loss on extinguishment of debt	13,320	—
Income tax expense (benefit)	2,417	(96)
Adjusted EBITDA	$ 116,848	$ 122,906

Forecasted Free Cash Flow

Forecasted Free Cash Flow, a non-GAAP financial measure, is calculated as estimated cash flows from operating activities before changes in assets and liabilities, less estimated costs incurred, excluding non-budgeted acquisition costs, made during the period. Management believes this is useful to management and investors in evaluating the operating trends in its business due to production, commodity prices, operating costs and other related factors. We do not provide guidance on the reconciling items between forecasted cash provided by operating activities and forecasted Free Cash Flow due to the uncertainty regarding timing and estimates of these items. Therefore, we cannot reconcile forecasted cash provided by operating activities to forecasted Free Cash Flow without unreasonable effort.

# # #

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EXHIBIT 99.2


LAREDO
PETROLEUM
First-Quarter 2020
Earnings Presentation

Forward-Looking / Cautionary Statements

This presentation, including any oral statements made regarding the contents of this presentation, including in the conference call referenced herein, contains forward-looking statements as defined under Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, that address activities that Laredo Petroleum, Inc. (together with its subsidiaries, the "Company", "Laredo" or "LPI") assumes, plans, expects, believes, intends, projects, indicates, enables, transforms, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. The forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events.

General risks relating to Laredo include, but are not limited to, the decline in prices of oil, natural gas liquids and natural gas and the related impact to financial statements as a result of asset impairments and revisions to reserve estimates, oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries ("OPEC+"), the outbreak of disease, such as the coronavirus ("COVID-19") pandemic, and any related government policies and actions, changes in domestic and global production, supply and demand for commodities, including as a result of the COVID-19 pandemic and actions by OPEC+, long-term performance of wells, drilling and operating risks, the increase in service and supply costs, tariffs on steel, pipeline transportation and storage constraints in the Permian Basin, the possibility of state regulators to enact production curtailment, hedging activities, possible impacts of litigation and regulations, and other factors, including those and other risks described in its Annual Report on Form 10-K for the year ended December 31, 2019 and those set forth from time to time in other filings with the Securities and Exchange Commission ("SEC"). These documents are available through Laredo's website at www.laredopetro.com under the tab "Investor Relations" or through the SEC's Electronic Data Gathering and Analysis Retrieval System at www.sec.gov. Any of these factors could cause Laredo's actual results and plans to differ materially from those in the forward-looking statements. Therefore, Laredo can give no assurance that its future results will be as estimated. Laredo does not intend to, and disclaims any obligation to, update or revise any forward-looking statement.

Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

The SEC generally permits oil and natural gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions and certain probable and possible reserves that meet the SEC's definitions for such terms. In this press release and the conference call, the Company may use the terms "resource potential" and "estimated ultimate recovery," "type curve" or "EURs," each of which the SEC guidelines restrict from being included in filings with the SEC without strict compliance with SEC definitions. These terms refer to the Company's internal estimates of unbooked hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. "Resource potential" is used by the Company to refer to the estimated quantities of hydrocarbons that may be added to proved reserves, largely from a specified resource play potentially supporting numerous drilling locations. A "resource play" is a term used by the Company to describe an accumulation of hydrocarbons known to exist over a large areal expanse and/or thick vertical section potentially supporting numerous drilling locations, which, when compared to a conventional play, typically has a lower geological and/or commercial development risk. EURs are based on the Company's previous operating experience in a given area and publicly available information relating to the operations of producers who are conducting operations in these areas. Unbooked resource potential or EURs do not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or SEC rules and do not include any proved reserves. Actual quantities of reserves that may be ultimately recovered from the Company's interests may differ substantially from those presented herein. Factors affecting ultimate recovery include the scope of the Company's ongoing drilling program, which will be directly affected by the availability of capital, decreases in oil, natural gas liquids and natural gas prices, well spacing, drilling and production costs, availability and cost of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals, negative revisions to reserve estimates and other factors as well as actual drilling results, including geological and mechanical factors affecting recovery rates. EURs from reserves may change significantly as development of the Company's core assets provides additional data. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases. "Type curve" refers to a production profile of a well, or a particular category of wells, for a specific play and/or area. In addition, the Company's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases. The "standardized measure" of discounted future new cash flows is calculated in accordance with SEC regulations and a discount rate of 10%. The actual results may vary considerably and should not be considered to represent the fair market value of the Company's proved reserves.

This presentation includes financial measures that are not in accordance with generally accepted accounting principles ("GAAP"), including Adjusted EBITDA, Cash Flow and Free Cash Flow. While management believes that such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. For a reconciliation of Adjusted EBITDA, Cash Flow and Free Cash Flow to the nearest comparable measure in accordance with GAAP, please see the Appendix.

Unless otherwise specified, references to "average sales price" refer to average sales price excluding the effects of our derivative transactions. All amounts, dollars and percentages presented in this presentation are rounded and therefore approximate.

Strategy Increases Stakeholder Value

Target consistent Free Cash Flow[1] generation and oil growth per net debt-adjusted share

Continuous	In Process	Opportunistic
Optimize existing acreage	**Improve corporate returns through accretive acquisitions**	**Increase scale through consolidation**
High-grade development to maximize oil productivity	Opportunistically target high-margin inventory	Combine operations to eliminate redundancies
+	+	+
Maintain capital and operational cost advantages	Utilize Free Cash Flow[1] to maintain a competitive leverage profile	Leverage basin-leading low cost structure to achieve synergies
=	=	=
Improves capital efficiency on existing acreage	Accelerates Cash Flow[1] & oil growth	Delivers increased return of cash to stakeholders

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[1]See Appendix for reconciliations of non-GAAP measures

Surpassing Guidance on Production & Expenses

1Q-20 Select Results vs Guidance[1]

Production		Controllable Cash Costs	
Oil Production	29.2 MBO/d 7% beat vs guidance	**Lease Operating Expense**	$2.80/BOE 7% beat vs guidance
Total Production	86.5 MBOE/d 6% beat vs guidance	**G&A (Excluding LTIP)**	$1.33/BOE 17% beat vs guidance

Financial & Operational Highlights

- Extended senior unsecured debt maturities to 2025 & 2028
- 34% higher average sales price due to realized derivatives
- 11% below capital expenditures expectations
- 7% reduction in well costs to $630 per lateral foot

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[1]Utilizes high end of 1Q-20 guidance where applicable, provided on 02-12-20

Significantly Reduced Activity in Response to Oil Price Decline

	1Q-20A	2Q-20E	3Q-20E	4Q-20E	FY-20E
Drilling Rigs	4.0	2.4	1.0	1.0	2.1
Spuds	25	17	6	7	55
Completion Crews	1.7	0.3	0.0	0.0	0.5
Completions	28	5	0	0	33
Total Capital	$155	$65	$20	$25	$265
Avg. Working Interest					98%
Avg. Lateral Length					8,550

Adjusted capital expectations demonstrate Free Cash Flow[1], balance sheet and returns focus

[1]See Appendix for reconciliations of non-GAAP measures
Note: Capital Expectations exclude non-budgeted acquisitions

Acquisitions Added Oily, High-Margin Inventory

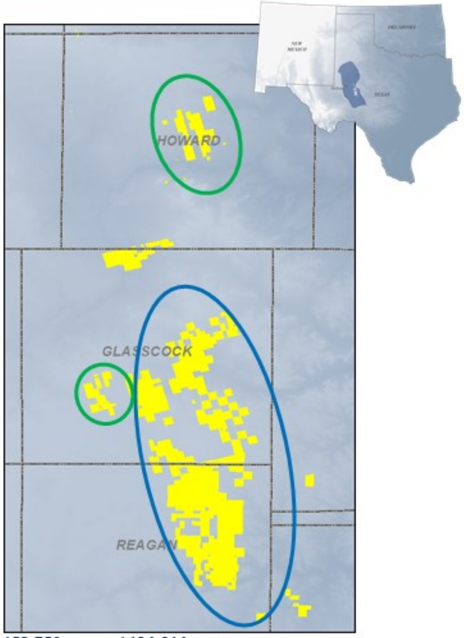
Target consistent Free Cash Flow[1] generation and oil growth per net debt-adjusted share

- High-margin (50+% oil), higher-return inventory
- Contiguous Midland Basin acreage positioned to benefit from LPI's peer-leading operational costs and efficiencies
- Utilize Free Cash Flow[1] to drive long-term target leverage ratio reduction

Acquired Inventory	Inventory	Inventory Years[2]
Lower Spraberry / UWC/MWC	175	6

Established Inventory	Inventory	Inventory Years[2]
UWC/MWC	300 - 450	12
Cline	140 - 160	5

Total Inventory	Inventory	Inventory Years[2]
Acquired & Established	615 - 785	23



152,750 gross / 134,614 net acres

LPI Leasehold
Acquired Inventory Established Inventory

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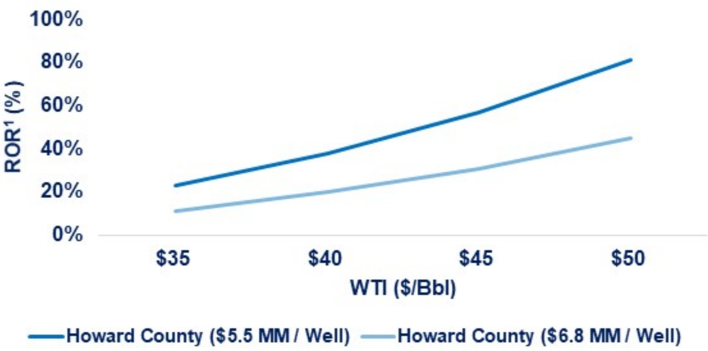
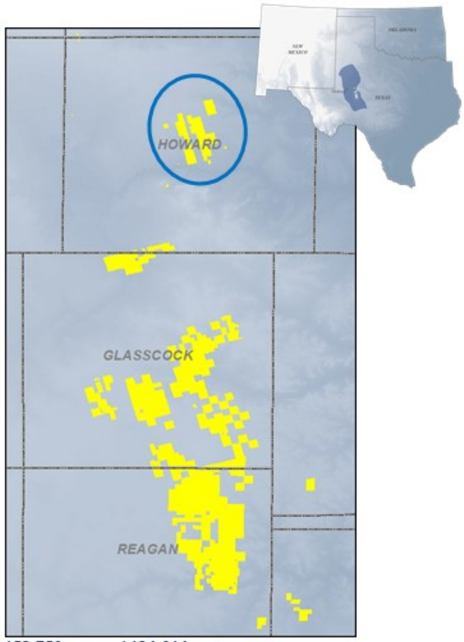
[1]See Appendix for reconciliations of non-GAAP measures
[2]Inventory Years assumes 30 wells per year
Note: Inventory expected to average oil type curve productivity

Howard County Position Increases Leverage to Oil Prices

Anticipated returns double with a 20% decrease in well costs

- **Forecasted first-year production mix of 80% oil drives exposure to an oil price recovery**
- **40 DUCs at YE-20E sets up capital-efficient development**



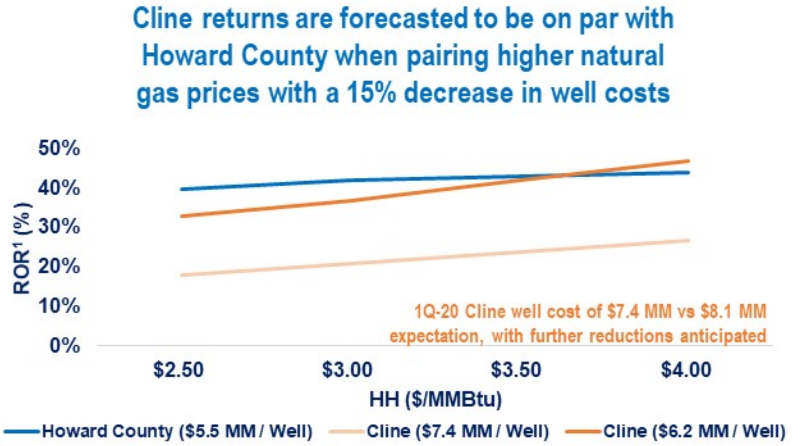


152,750 gross / 134,614 net acres

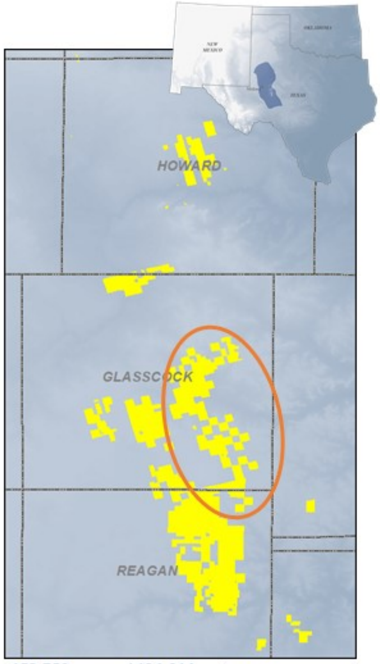
LPI Leasehold

[1]Rates of return utilize $2/MMBtu HH
Laredo's current well cost estimate

Established Cline Inventory Provides Leverage to Natural Gas Prices



Regional Cline 1.0 MMBOE Type Curve (400 MBO)					
Year	Oil (MBO)	Total (MBOE)	Oil Mix (%)	Natural Gas Mix (%)	Natural Gas Liquids Mix (%)
1	139	295	47%	28%	25%
2	48	128	38%	33%	30%
3	28	76	37%	33%	30%
4	20	55	37%	33%	30%
5	16	43	37%	33%	30%
5-Year Cum. Prod.	250	596	42%	30%	28%
Life of Well	400	1,000	39%	32%	29%



152,750 gross / 134,614 net acres
LPI Leasehold
Regional Cline Inventory

[1]Rates of return utilize $40/Bbl WTI
Note: Numbers may not foot due to rounding

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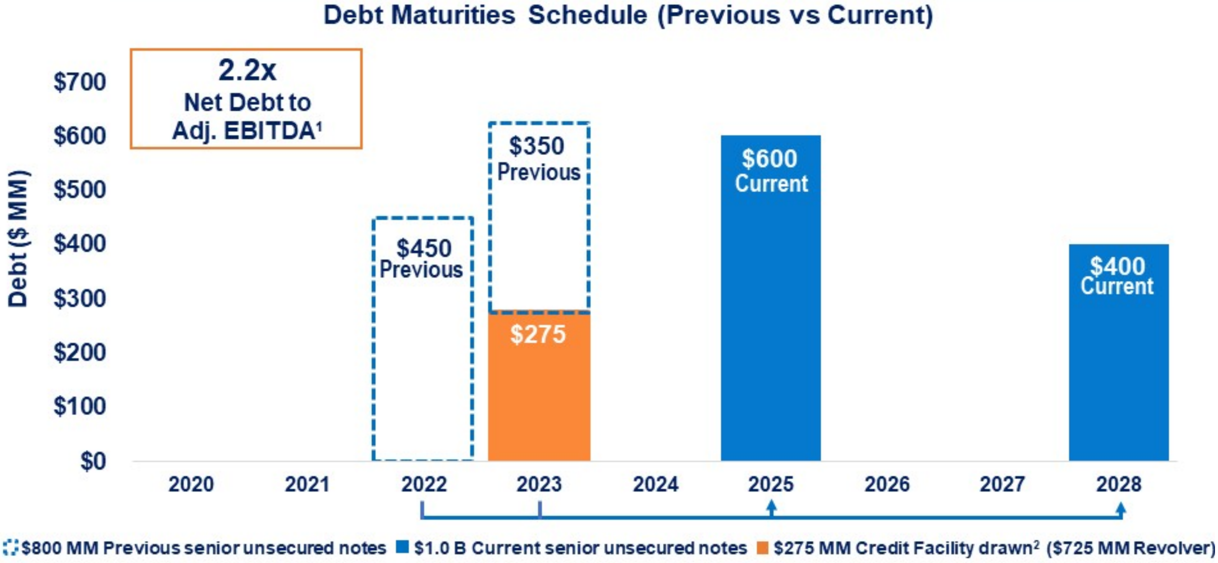
Successfully Extended Sr. Unsecured Notes Maturities to 2025 & 2028



Expect to reduce net borrowings by $120 MM from 1Q-20 to YE-20E

[1]See Appendix for reconciliations of non-GAAP measures; Includes TTM Adjusted EBITDA and net debt as of 3-31-20
[2]Amount drawn as of 3-31-20

Strategic Derivatives Protect 2020 & 2021 Cash Flow[1]

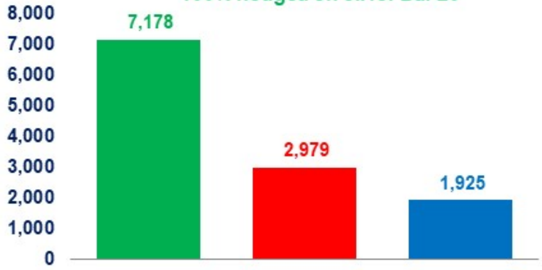
$50 MM of FY-20E Free Cash Flow[1] redeployed into FY-21 Brent hedges to strategically manage commodity price risk and cash flow generation in 2021

2020 Net Cash Expected from Commodity Derivatives[2] at Strip Pricing[3] ($ MM)

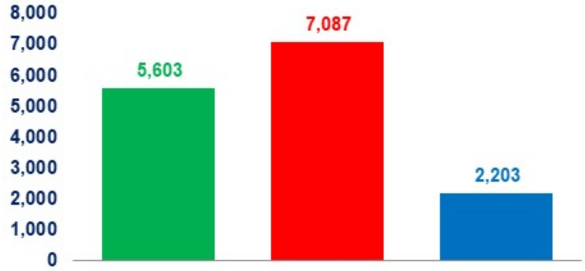
2021 Net Cash Expected from Commodity Derivatives[2] at Strip Pricing[3] ($ MM)

Bal-20 Hedged Product Volumes (MBOE)

100% hedged on oil for Bal-20



2021 Hedged Product Volumes (MBOE)



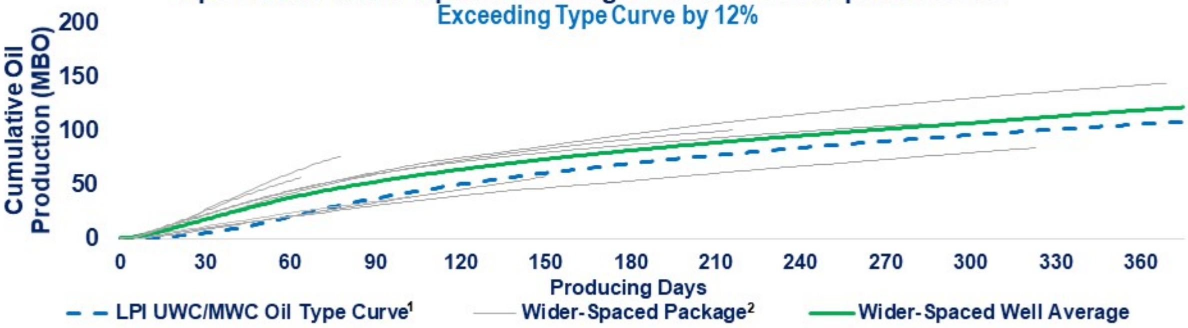
Oil Natural Gas NGL

[1]See Appendix for reconciliations of non-GAAP measures; [2]Net of premiums paid at contract execution; [3]Strip pricing details can be found in the Appendix

Optimized Development Supports Consistent Oil Outperformance

Optimized / Wider-Spaced Packages Deliver Oil Outperformance

Exceeding Type Curve by 12%



Oil Guidance vs Actual Production

Exceeded Oil Guidance for Five Consecutive Quarters

[1] UWC/MWC 1.3 MMBOE type curve (400 MBO) representative of a 10,000' well, utilizing a 1.2 b-factor

[2] Includes an average of the Yellow Rose package (8 wells), Hoelscher package (4 wells), Frysak/Halfmann package (4 wells), Sugg-B package (7 wells), Von Gonten package (9 wells), Driver-Agnell package (6 wells), Lynda (6 wells), Lacy Creek (2 wells) & Mize (7 wells); Chart lines show cumulative oil production for all named wells, normalized to a 10,000' lateral, as of 5-2-20

[3] Utilizes high end of guidance where applicable

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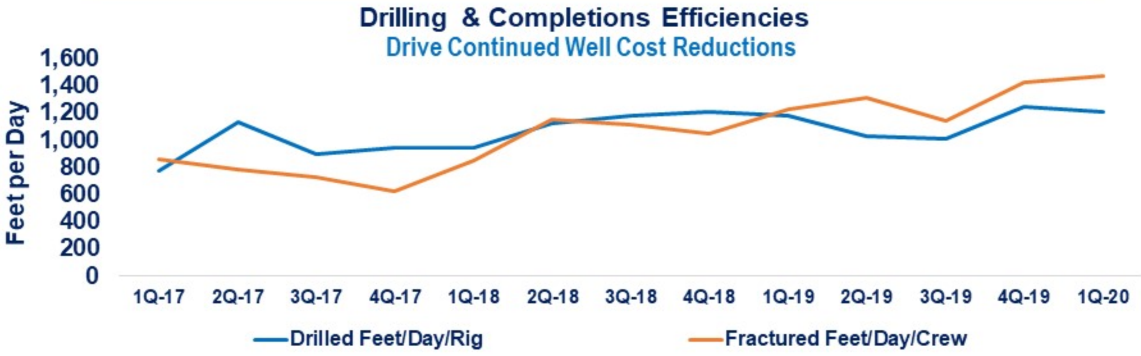
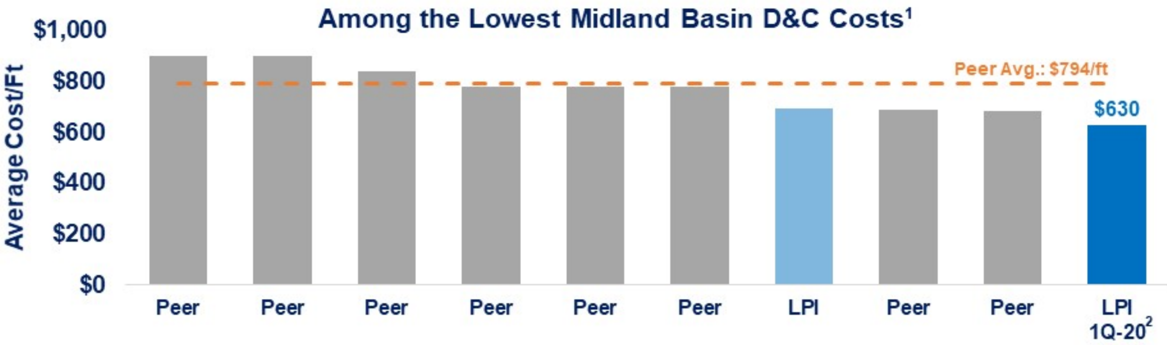
Operational Efficiencies Drive Lower Capital Costs

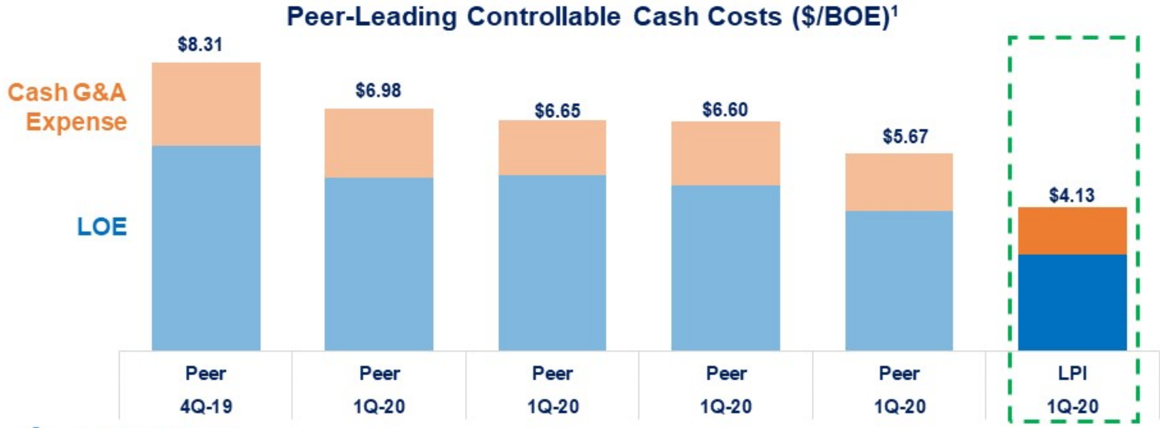




[1]Source: RSEG 5-1-2020 2019 & 2020 quarterly weighted average lateral cost per foot. Peers include: CPE, CXO, FANG, OVV, PE, PXD, QEP, and SM; LPI Current per internal data

[2]Includes +$20/ft for increase to 2,400 #/ft of sand

Demonstrated Management of Controllable Cash Costs



[1]Peer data as of most recent SEC filing and includes: CDEV, CPE, MTDR, QEP, SM

Significant Benefits through Water Infrastructure Investments

110 Miles
Water gathering & distribution pipelines

54 MBW/d
Produced water recycling capacity

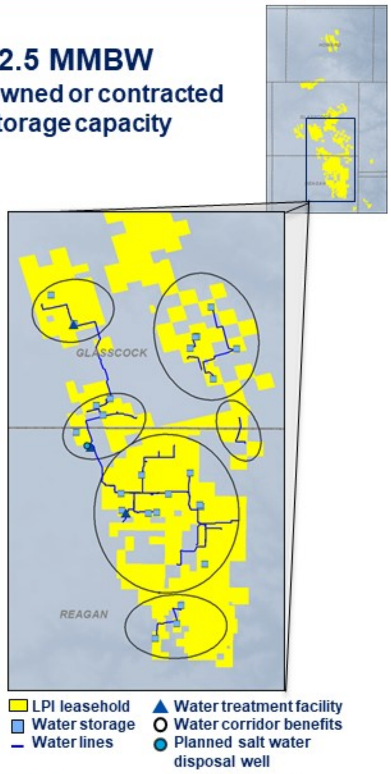
22.5 MMBW
Owned or contracted storage capacity

79% — **23.5 MMBW**
Produced water gathered by pipe

34% — **10.1 MMBW**
Produced water recycled

$0.56/BOE
Reduction in unit LOE from water infrastructure

$174,000/well
Reduction in capital due to in-place water infrastructure



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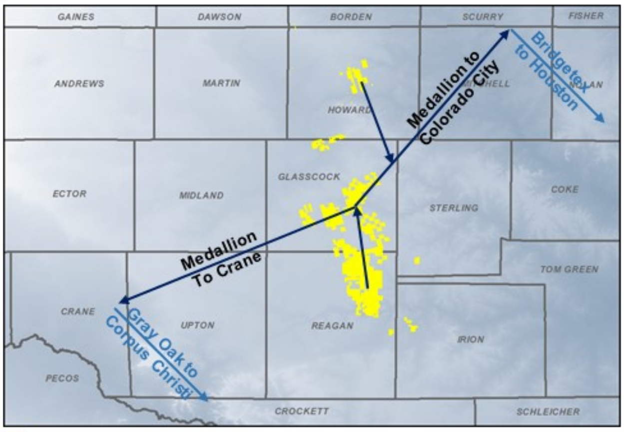
Note: Infrastructure statistics and map as of 3-31-20; infrastructure and financial impacts for FY-19
Financial benefits calculated utilizing a 95% WI & 72% NRI

Crude Contracts Maximize Deliverability and Sales Point Performance

- Long-term firm-transportation contracts secure delivery of oil production to the Gulf Coast
- Receive WTI-Houston-based and Brent-based pricing through large, international logistics providers that redeliver purchased crude to multiple domestic & international buyers
- WTI-Houston and Brent have historically received a premium to Midland and WTI-Cushing pricing



<u>Physical Transportation Contracts:</u>

- Firm transportation on Gray Oak
  - Year 1: 25 MBOPD; Years 2 - 7: 35 MBOPD
  - Brent-based pricing
- 10 MBOPD firm transportation on Bridgetex
  - Through 1Q-22, option to extend contract through 1Q-26
  - WTI-Houston-based pricing

Firm transportation and firm-sales arrangements maximize access to global markets and waterborne pricing

LPI Infrastructure Protects the Environment & Enhances Economics

Oil & Natural Gas Infrastructure

60 Miles
Crude oil gathering pipelines

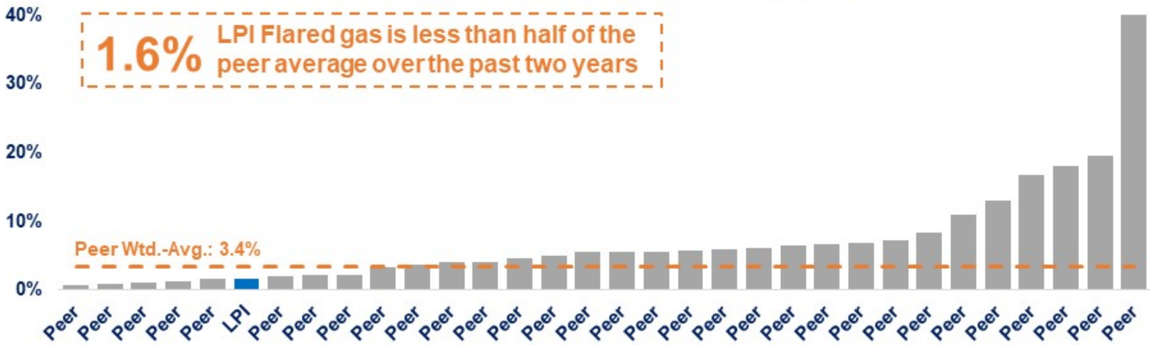
170 miles
Natural gas gathering and distribution pipelines

Infrastructure Impact

>250,000
Truckloads eliminated from the field

>2.4 Bcf
Additional gas sold vs. vented/flared

Permian Flared / Vented Gas vs. Gross Gas Production[1]



[1]Source: Rystad Energy as of 4-27-20, with data beginning as of January 2018; Peers include: APA, AXAS, BATL, BP, CDEV, COP, CPE, CVX, CXO, DVN, EOG, EPEGQ, FANG, LLEX, MRO, MTDR, NBL, OAS, OVV, OXY, PDCE, PE, PXD, QEP, REI, ROSE, RYDAF, SM, WPX, XEC and XOM
Note: Existing infrastructure as of 3-31-20 and impact as of FY-19

L A R E D O   P E T R O L E U M

APPENDIX

Guidance

Production:	2Q-20	3Q-20	4Q-20	FY-20
Total production (MBOE/d)	84.8 - 85.8	78.8 - 80.8	72.5 - 74.5	80.6 - 81.9
Oil production (MBO/d)	30.0 - 30.5	24.2 - 25.2	20.5 - 21.5	26.0 - 26.6

Average sales price realizations: *(excluding derivatives)*	2Q-20
Oil (% of WTI)	82%
NGL (% of WTI)	4%
Natural gas (% of Henry Hub)	29%

Other ($ MM):	2Q-20
Net income / (expense) of purchased oil	($1.5)
Net midstream income / (expense)	$1.5

Operating costs & expenses ($/BOE):	2Q-20
Lease operating expenses	$2.85
Production and ad valorem taxes *(% of oil, NGL and natural gas revenues)*	7.00%
Transportation and marketing expenses	$1.70
General and administrative expenses (excluding LTIP)	$1.40
General and administrative expenses (LTIP cash & non-cash)	$0.45
Depletion, depreciation and amortization	$8.00

Oil, Natural Gas & Natural Gas Liquids Hedges

Hedge Product Summary	Bal-20	FY-21	FY-22
Oil total volume (Bbl)	7,177,500	5,602,750	
Oil wtd-avg price ($/Bbl) - WTI	$59.50		
Oil wtd-avg price ($/Bbl) - Brent	$63.07	$53.13	
Nat gas total volume (MMBtu)	17,875,000	42,522,500	
Nat gas wtd-avg price ($/MMBtu) - HH	$2.72	$2.59	
NGL total volume (Bbl)	1,925,000	2,202,775	

Oil	Bal-20	FY-21	FY-22
WTI Swaps			
Volume (Bbl)	5,390,000		
Wtd-avg price ($/Bbl)	$59.50		
Brent Swaps			
Volume (Bbl)	1,787,500	2,555,000	
Wtd-avg price ($/Bbl)	$63.07	$53.19	
Brent Puts			
Volume (Bbl)		2,463,750	
Wtd-avg floor price ($/Bbl)		$55.00	
Brent Collars			
Volume (Bbl)		584,000	
Wtd-avg floor price ($/Bbl)		$45.00	
Wtd-avg celing price ($/Bbl)		$59.50	

Oil Basis Swaps	Bal-20	FY-21	FY-21
Brent/WTI			
Volume (Bbl)	2,695,000		
Wtd-avg price ($/Bbl)	$5.09		

Natural Gas Swaps	Bal-20	FY-21	FY-21
HH			
Volume (MMBtu)	17,875,000	42,522,500	
Wtd-avg price ($/MMBtu)	$2.72	$2.59	

Natural Gas Liquids Swaps	Bal-20	FY-21	FY-22
Ethane			
Volume (Bbl)	275,000	912,500	
Wtd-avg price ($/Bbl)	$13.60	$12.01	
Propane			
Volume (Bbl)	935,000	730,000	
Wtd-avg price ($/Bbl)	$26.58	$25.52	
Normal Butane			
Volume (Bbl)	330,000	255,500	
Wtd-avg price ($/Bbl)	$28.69	$27.72	
Isobutane			
Volume (Bbl)	82,500	67,525	
Wtd-avg price ($/Bbl)	$29.99	$28.79	
Natural Gasoline			
Volume (Bbl)	302,500	237,250	
Wtd-avg price ($/Bbl)	$45.15	$44.31	

Basis Swaps	Bal-20	FY-21	FY-22
Waha/HH			
Volume (MMBtu)	31,625,000	41,610,000	7,300,000
Wtd-avg price ($/MMBtu)	($0.82)	($0.55)	($0.53)

Note: Open positions as of 3-31-20, hedges executed through 5-1-20
Natural gas liquids consist of Mt. Belvieu purity ethane and Mt. Belvieu non-TET propane, normal butane, isobutane, and natural gasoline

Strip Pricing

	WTI ($/Bbl)	Brent ($/Bbl)	HH ($/MMBtu)
Bal-20	$26.85	$31.20	$2.40
FY-21	$33.30	$37.15	$2.70

Note: Utilizing 4-23-20 strip pricing

Commodity Prices Used for 2Q-20 Realization Estimates

Oil:

	WTI NYMEX ($/Bbl)	Brent ICE ($/Bbl)
Apr-20	$16.70	$26.69
May-20	$20.62	$27.22
Jun-20	$22.93	$28.78
2Q-20 Average	$20.09	$27.56

Natural Gas Liquids:

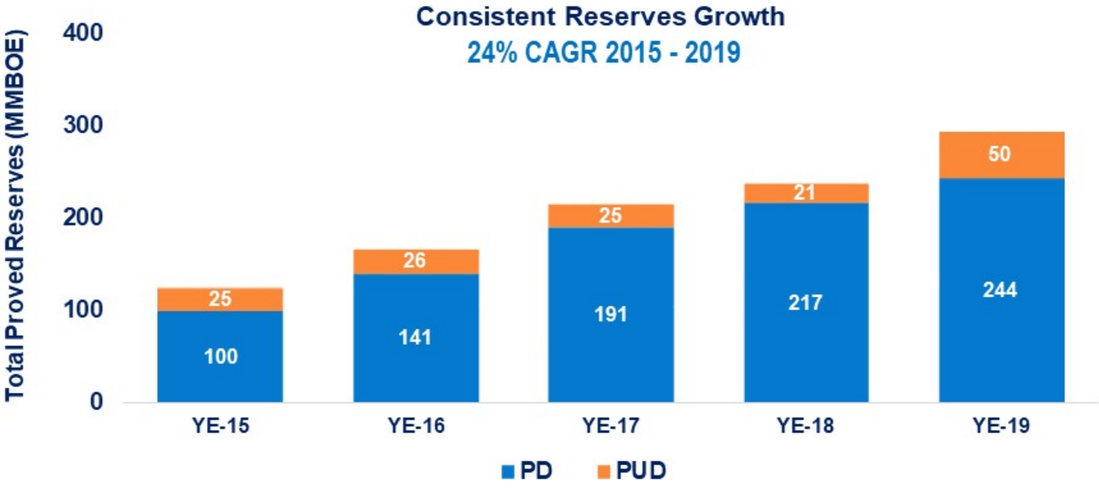
	C2 ($/Bbl)	C3 ($/Bbl)	IC4 ($/Bbl)	NC4 ($/Bbl)	C5+ ($/Bbl)	Composite ($/Bbl)
20-Apr	$5.45	$13.54	$13.95	$14.59	$14.54	$10.47
20-May	$6.96	$14.07	$13.68	$13.73	$15.80	$11.29
20-Jun	$6.93	$14.23	$13.55	$13.52	$15.59	$11.28
2Q-20 Average	$6.45	$13.95	$13.72	$13.94	$15.32	$11.02

Natural Gas:

	HH ($/MMBtu)	Waha ($/MMBtu)
Apr-20	$1.63	$0.21
May-20	$1.79	$1.20
Jun-20	$1.89	$1.56
2Q-20 Average	$1.77	$0.99

Note: Pricing assumptions as of 5-4-20

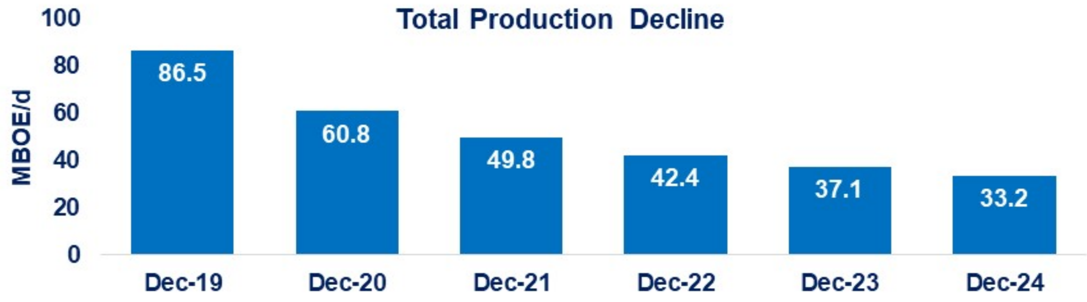
23% YoY Total Proved Reserves Growth in 2019

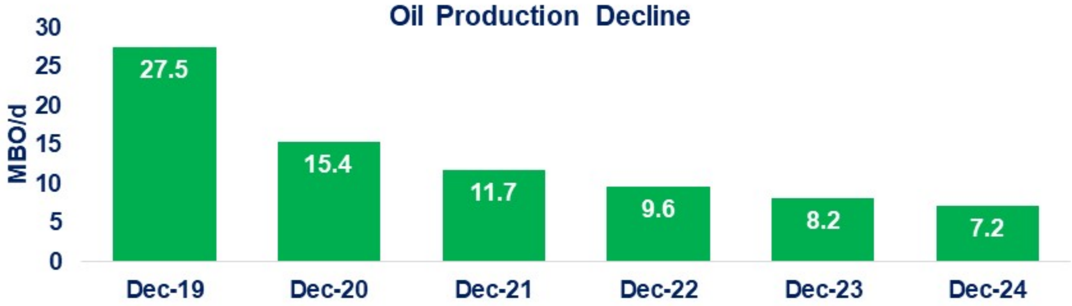


70% of YE-19 PUD locations booked in Howard County

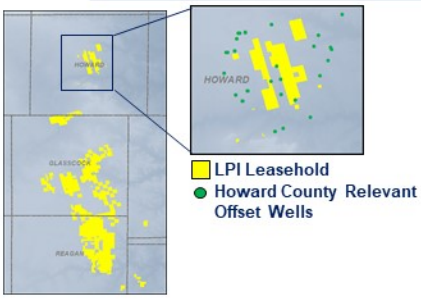
Note: YE-15 to YE-19 3-stream Reserves prepared by Ryder Scott
See SEC form 10-K for the year ended 12-31-19 for a description of the Company's PUD booking methodology

YE-19 Base Production Decline Expectations



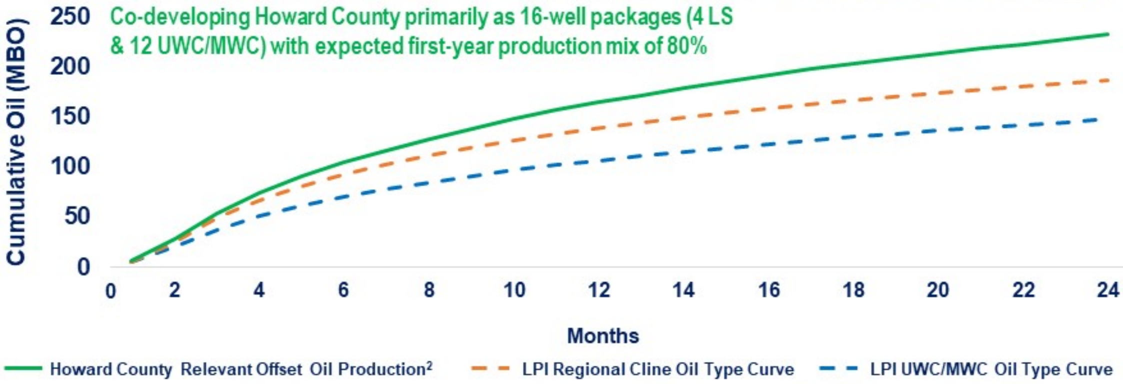


Tier-One Howard County Acquisitions



Howard County Acquisitions	#1	#2	Total
Purchase Price ($ MM)	$130[1]	$22.5	$155.5
Net Acres	7,360	1,100	8,380
Net Royalty Acres	750	0	750
Gross Locations	120	10	130
Net Locations	100	24	124
Closing Date	Dec-19	Feb-20	

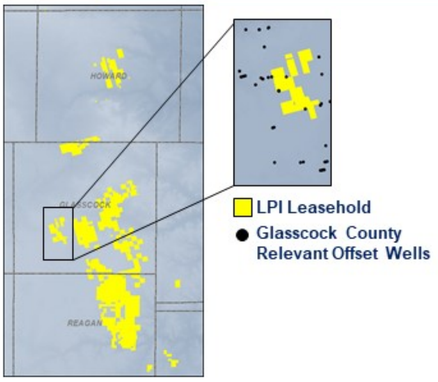
Howard County Relevant Offset Cumulative Oil Production Compared to Established Acreage



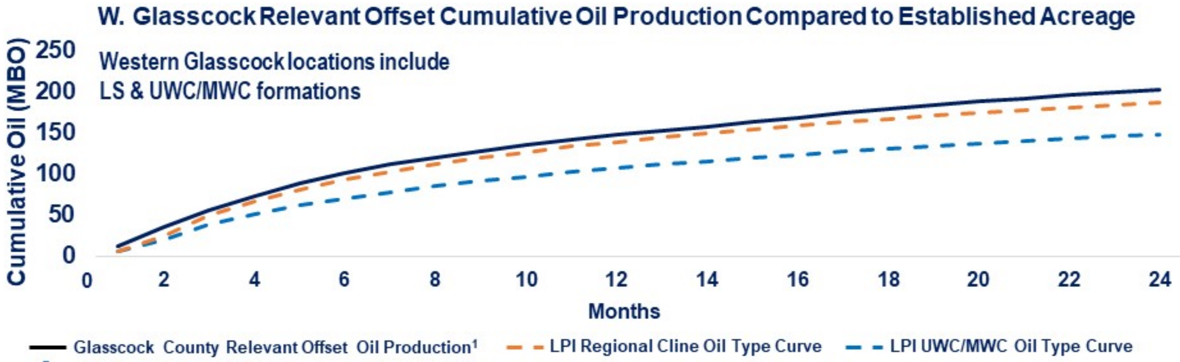
LAREDO PETROLEUM

[1]Pursuant to the terms of the purchase agreement, if the average WTI crude price exceeds $60/BO for the year ending 12-31-20, the Company is obligated to pay the seller $20 MM
[2]Howard County Relevant Offset cumulative oil production normalized to time 0 start and 10,000', courtesy of Enverus (as of 10-28-19)
Note: As of 03-31-20

Bolt-On Glasscock County Acquisition



W. Glasscock County Acquisition	Total
Purchase Price ($ MM)	$65
Net Acres	4,475
Net Production, BOE/d (% oil)	1,400 (55%)
Gross Locations	45
Net Locations	36
Closing Date	Dec-19



[1]Glasscock County Relevant Offset cumulative oil production normalized to time 0 start and 10,000', courtesy of Enverus and internal data (as of 10-28-19)
Note: As of 03-31-20

Supplemental Non-GAAP Financial Measure

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that we define as net income or loss plus adjustments for income taxes, depletion, depreciation and amortization, impairment expense, non-cash stock-based compensation, net, accretion expense, mark-to-market on derivatives, premiums paid for derivatives, interest expense, gains or losses on disposal of assets and other non-recurring income and expenses. Adjusted EBITDA provides no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, working capital movement or tax position. Adjusted EBITDA does not represent funds available for future discretionary use because those funds are required for future debt service, capital expenditures, working capital, income taxes, franchise taxes and other commitments and obligations. However, our management believes Adjusted EBITDA is useful to an investor in evaluating our operating performance because this measure: is widely used by investors in the oil and natural gas industry to measure a company's operating performance without regard to items excluded from the calculation of such term, which can vary substantially from company to company depending upon accounting methods, the book value of assets, capital structure and the method by which assets were acquired, among other factors; helps investors to more meaningfully evaluate and compare the results of our operations from period to period by removing the effect of our capital structure from our operating structure; and is used by our management for various purposes, including as a measure of operating performance, in presentations to our board of directors and as a basis for strategic planning and forecasting. There are significant limitations to the use of Adjusted EBITDA as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect our net income or loss, the lack of comparability of results of operations to different companies and the different methods of calculating Adjusted EBITDA reported by different companies. Our measurements of Adjusted EBITDA for financial reporting as compared to compliance under our debt agreements differ.

The following table presents a reconciliation of net income (loss) (GAAP) to Adjusted EBITDA (non-GAAP):

	Three months ended,			
(in thousands, unaudited)	6/30/19	9/30/19	12/31/19	3/31/20
Net income (loss)	$173,382	($264,629)	($241,721)	$235,095
Plus:				
Share-settled equity-based compensation, net	—	—	—	2,376
Non-cash stock-based compensation, net	(423)	(1,739)	3,046	—
Depletion, depreciation and amortization	65,703	69,099	67,846	61,302
Restructuring expense	10,406	5,965	—	—
Impairment expense	—	397,890	222,999	26,250
Mark-to-market on derivatives:				—
(Gain) loss on derivatives, net	(88,394)	(96,684)	57,562	(297,836)
Settlements received (paid) for matured derivatives, net	23,480	25,245	14,394	47,723
Settlements paid for early terminations of derivatives, net	(5,409)	—	—	—
Premiums paid for derivatives	(2,233)	(1,415)	(1,399)	(477)
Accretion expense	1,020	1,005	1,041	1,106
(Gain) loss on disposal of assets, net	670	(1,294)	(67)	602
Interest expense	15,765	15,191	15,044	24,970
Litigation settlement	(42,500)	—	—	—
Loss on extinguisment of debt	—	—	—	13,320
Deferrred income tax expense	1,751	—	—	—
Write-off of debt issuance costs	—	—	935	—
Income tax (benefit) expense	—	(2,467)	(1,776)	2,417
Adjusted EBITDA	$153,218	$146,167	$137,904	$116,848

Supplemental Financial Calculations

Net debt to TTM Adjusted EBITDA

Net Debt to TTM Adjusted EBITDA is calculated as net debt divided by trailing twelve-month Adjusted EBITDA. Net debt is calculated as the face value of debt, reduced by cash and cash equivalents.

Net Debt to Adjusted EBITDA is used by our management for various purposes, including as a measure of operating performance, in presentations to our board of directors and as a basis for strategic planning and forecasting.

See previous slide for a definition of Adjusted EBITDA and for a reconciliation of Net Income to Adjusted EBITDA. Our measurements of Adjusted EBITDA for financial reporting as compared to compliance under our debt agreements differ.

Liquidity

Calculated as the Company's outstanding borrowings on its senior secured credit facility, less outstanding letters of credit, plus cash and cash equivalents.

Free Cash Flow

Calculated as the Company's outstanding borrowings on its senior secured credit facility, less outstanding letters of credit, plus cash and cash equivalents.

Free Cash Flow is a non-GAAP financial measure that does not represent funds available for future discretionary use because those funds are required for future debt service, capital expenditures, working capital, income taxes, franchise taxes and other commitments and obligations. However, our management believes Free Cash Flow is useful to management and investors in evaluating the operating trends in its business due to production, commodity prices, operating costs and other related factors. There are significant limitations to the use of Free Cash Flow as a measure of performance, including the lack of comparability due to different methods of calculating Free Cash Flow reported by different companies.