
**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): October 22, 2020

LAREDO PETROLEUM, INC.

(Exact name of registrant as specified in charter)

Delaware (State or other jurisdiction of incorporation or organization)	001-35380 (Commission File Number)	45-3007926 (I.R.S. Employer Identification No.)
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15 W. Sixth Street Tulsa (Address of principal executive offices)	Suite 900 Oklahoma	74119 (Zip code)
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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.

Item 1.01. Entry into a Material Definitive Agreement.

On October 22, 2020, Laredo Petroleum, Inc. (the "Company") entered into the Fifth Amendment (the "Fifth 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 Fifth Amendment are: (i) the Borrowing Base was reaffirmed at \$725 million (the Aggregate Elected Commitment Amount was unchanged at \$725 million); (ii) the 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; (iii) an anti-cash hoarding provision, which is subject to customary carveouts, was added, which provision will require weekly prepayments to the extent that cash and cash equivalents of the company exceed \$50 million; (iv) the covenant limiting Distributions was modified such that the pro forma Consolidated Total Leverage Ratio components of such covenant were reduced from not greater than 2.5 to 1.00 to not greater than 2.00 to 1.00; and (v) the covenant limiting Redemption of Senior Notes was modified such that the pro forma Consolidated Total Leverage Ratio component of such covenant was increased from not greater than 2.50 to 1.00 to not greater than 2.75 to 1.00 (to the extent that Redemption of Senior Notes on or after October 22, 2020 do not exceed \$50 million) such that the pro forma Consolidated Total Leverage Ratio component remain unchanged as to Redemption of Senior Notes in excess of such \$50 million cap; and (vi) the Consolidated Total Leverage Ratio financial covenant was decreased from not greater than 4.25 to 1.00 to not greater than 4.00 to 1.00 as of the last day of any Fiscal Quarter ending on or after December 31, 2020.

All capitalized terms above have the meanings ascribed to them in the Fifth Amendment or the Senior Secured Credit Facility, as applicable.

The foregoing description of the Fifth Amendment is a summary only and is qualified in its entirety by reference to the complete text of the Fifth 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.

Below are the preliminary results for the Company's commodity derivatives, weighted-average common shares outstanding and average sales prices for the three months ended September 30, 2020, as provided by the Company on October 22, 2020:

Commodity Derivatives Update

The following table presents settlements received for matured and early-terminated commodity derivatives for the period presented:

<u>(in millions)</u>	<u>Three months ended September 30, 2020</u>
Oil ⁽¹⁾	\$ 51.9
NGL	3.9
Natural gas	2.4
Settlements received for matured and early-terminated commodity derivatives	<u>\$ 58.2</u>

(1) Includes \$6.3 million of settlements received for early-terminated commodity derivatives.

The Company records all derivatives on its consolidated balance sheet as assets and/or liabilities measured at their estimated fair value. The Company has not designated any derivatives as hedges for accounting purposes and does not enter into such instruments for speculative trading purposes. Settlements received for matured and early-terminated commodity derivatives are included in the line item "Gain (loss) on derivatives, net" reported under "Non-operating income (expense)" on the Company's consolidated statements of operations.

Weighted-Average Common Shares Outstanding

The following table presents the Company's basic and diluted weighted-average common shares for the period presented:

(in millions)	Three months ended September 30, 2020
Basic	11.7
Diluted	11.7

Average Sales Prices

The following table presents average sales prices⁽¹⁾ for the period presented:

	Three months ended September 30, 2020
Oil (\$/Bbl)	\$ 40.38
NGL (\$/Bbl)	\$ 9.04
Natural gas (\$/Mcf)	\$ 0.79

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

In accordance with General Instruction B.2 of Form 8-K, the information furnished under this Item 2.02 of this Current Report on Form 8-K is 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 be deemed incorporated by reference into 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 October 22, 2020, the Company furnished a press release regarding the reaffirmation of the Borrowing Base and the acquisition of Howard County acreage. The press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

All statements in this Item 7.01 and the press release, other than historical financial information, may be deemed to be forward-looking statements within the meaning of the 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 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 other 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 Form 8-K, the information furnished under this Item 7.01 of this Current Report on Form 8-K and the exhibit 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 into any filing under the Securities Act or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
10.1	Fifth Amendment to the Fifth Amended and Restated Credit Agreement, dated as of October 22, 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.
99.1	Press Release dated October 22, 2020.
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: October 22, 2020

By: /s/ Bryan J. Lemmerman
Bryan J. Lemmerman
Senior Vice President and Chief Financial Officer

FIFTH 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

**FIFTH AMENDMENT TO
FIFTH AMENDED AND RESTATED CREDIT AGREEMENT**

This Fifth Amendment to Fifth Amended and Restated Credit Agreement (this “Fifth Amendment”), dated as of October 22, 2020 (the “Fifth 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 Fifth Amendment to, among other things, (i) amend the Credit Agreement as set forth in Section 2 hereof and (ii) evidence the reaffirmation of the Borrowing Base at \$725,000,000 as set forth in Section 3 hereof, in each case, as set forth herein and to be effective as of the Fifth 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 Fifth Amendment, shall have the meaning ascribed to such term in the Credit Agreement (as amended hereby). Unless otherwise indicated, all section references in this Fifth Amendment refer to the Credit Agreement.

Section 2. Amendments to Credit Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Fifth Amendment, and subject to the satisfaction of the condition precedent set forth in Section 4 hereof, the Credit Agreement shall be amended effective as of the Fifth 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:

“**Affected Financial Institution**” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Consolidated Cash Balance**” means the aggregate amount of (a) cash, (b) Cash Equivalents and (c) any other marketable securities, treasury bonds

and bills, certificates of deposit, investments in money market funds and commercial paper, in each case, held or owned by (either directly or indirectly), credited to the account of or that would otherwise be required to be reflected as an asset on a balance sheet prepared in accordance with GAAP, in each case of Borrower or any of its Subsidiaries; provided that the Consolidated Cash Balance shall exclude, without duplication, any cash or Cash Equivalents (v) for which Borrower or any of its Subsidiaries have, in the ordinary course of business, issued checks or initiated wires or ACH transfers in order to utilize such cash or Cash Equivalents, (w) allocated for, reserved or otherwise set aside to pay royalty obligations, working interest obligations, vendor payments, suspense payments, similar payments as are customary in the oil and gas industry, severance and ad valorem taxes, payroll, payroll taxes, other taxes, and employee wage and benefit payment obligations of the Borrower or any Restricted Subsidiary, in each case, due and owing on or before the last Business Day of the then next occurring calendar week, (x) constituting pledges and/or deposits securing or in respect of (or allocated for, reserved or otherwise set aside to pay the purchase price and related obligations under) binding and enforceable purchase and sale agreements with any Persons who are not Affiliates of the Credit Parties, in each case to the extent permitted by this Agreement, (y) posted as collateral to secure obligations to any Letter of Credit Issuer, or (z) subject to a Lien pursuant to clause (i) or clause (k) of the definition of Permitted Encumbrances.

“Fifth Amendment Effective Date” means October 22, 2020.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Specified Senior Notes Repurchases” means Redemptions permitted and made pursuant to **Section 9.13(a)** from and after the Fifth Amendment Effective Date.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

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:

“**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%	3.250%	2.250%
II	≥75% but <90%	3.000%	2.000%
III	≥50% but <75%	2.750%	1.750%
IV	≥25% but <50%	2.500%	1.500%
V	<25%	2.250%	1.250%

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.

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“**Bail-In Legislation**” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule) and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**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%	3.250%
II	≥75% but <90%	3.000%
III	≥50% but <75%	2.750%
IV	≥25% but <50	2.500%
V	<25%	2.250%

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 Fifth Amendment to this Agreement, such change is effective on the Fifth Amendment Effective Date.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

2.3 Amendment to Section 2.6 of the Credit Agreement. Section 2.6 of the Credit Agreement is hereby amended by adding a new clause (d) immediately after clause (c) therein to read in full as follows:

(d) If, at the end of the last Business Day of any calendar week commencing October 30, 2020, the Consolidated Cash Balance exceeds \$50,000,000, then Borrower shall, on the next Business day, effect a mandatory prepayment of the Loans in an aggregate principal amount equal to such excess.

2.4 Amendment to Section 6.2 of the Credit Agreement. Section 6.2 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) immediately before and after giving effect to such Borrowing or issuance of such Letter(s) of Credit, (i) no Default or Event of Default shall have occurred and be continuing, (ii) neither such Borrowing nor the issuance of such Letter(s) of Credit (as applicable) shall cause a Default or Event of Default and (iii) the Consolidated Cash Balance shall not exceed \$50,000,000.

2.5 Amendment to Section 9.2 of the Credit Agreement. Section 9.2 of the Credit Agreement is hereby amended by deleting each reference to “2.50” appearing in clause (b) therein and replacing each such reference with a reference to “2.00”.

2.6 Amendment to Section 9.13 of the Credit Agreement. Section 9.13 of the Credit Agreement is hereby amended by adding the phrase “(or solely with respect to Specified Senior Notes Repurchases for an aggregate repurchase price not to exceed \$50,000,000, not greater than 2.75 to 1.00)” immediately after the reference to “not greater than 2.50 to 1.00” appearing in clause (a)(iv) therein.

2.7 Amendment to Section 10.1 of the Credit Agreement. Section 10.1 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) Borrower will not (i) as of the last day of any Fiscal Quarter ending on or prior to September 30, 2020, permit the Consolidated Total Leverage Ratio for the Rolling Period then ending to be greater than 4.25 to 1.00; and (ii) as of the last day of any Fiscal Quarter ending on or after December 31, 2020, permit the Consolidated Total Leverage Ratio for the Rolling Period then ending to be greater than 4.00 to 1.00.

2.8 Amendment to Article XIV of the Credit Agreement. Article XIV of the Credit Agreement is hereby amended by amending and restating Section 14.17 in its entirety appearing therein to read in full as follows:

Section 14.17 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Paper or in any other agreement, arrangement or understanding among any such parties, each party hereto (and each Bank a party hereto on behalf of any

Affiliate a party to a Hedge Transaction described in clause (b) of the definition of Obligation and not excluded from the definition of Obligation thereunder) acknowledges that any liability of any Affected Financial Institution arising under any Loan Paper, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Paper; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 3. Borrowing Base. In reliance on the covenants and agreements contained in this Fifth Amendment, and subject to the satisfaction of the condition precedent set forth in Section 4 hereof, the Banks hereby agree that the Borrowing Base shall be, effective as of the Fifth Amendment Effective Date, reaffirmed at \$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 November 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. Condition Precedent. The effectiveness of this Fifth Amendment is subject to the Administrative Agent having received counterparts of this Fifth Amendment from the Credit Parties and the Super Majority Banks.

Section 5. 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 Fifth Amendment, exist under the Loan Papers and (c) no Material Adverse Change has occurred.

Section 6. Miscellaneous.

6.1 Confirmation and Effect. The provisions of the Credit Agreement (as amended by this Fifth Amendment) shall remain in full force and effect in accordance with its terms following the effectiveness of this Fifth 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.

6.2 Ratification and Affirmation of Credit Parties. Each of the Credit Parties hereby expressly (a) acknowledges the terms of this Fifth 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 Fifth Amendment has been duly authorized by all necessary corporate or company action of the Credit Parties, (ii) this Fifth Amendment constitutes a valid and binding agreement of the Credit Parties, and (iii) this Fifth 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 Fifth Amendment.

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

6.4 No Oral Agreement. This written Fifth 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.

6.5 Governing Law. This Fifth 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.

6.6 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 Fifth 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.

6.7 Severability. Any provision of this Fifth 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.

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

6.9 Loan Paper. This Fifth Amendment shall constitute a “Loan Paper” for all purposes under the other Loan Papers.

6.10 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 Fifth Amendment to be duly executed effective as of the date first written above.

BORROWER: LAREDO PETROLEUM, INC.

By: /s/ Bryan Lemmerman
Name: Bryan Lemmerman
Title: Senior Vice President and CFO

GUARANTORS: LAREDO MIDSTREAM SERVICES, LLC

By: /s/ Bryan Lemmerman
Name: Bryan Lemmerman
Title: Senior Vice President and CFO

GARDEN CITY MINERALS, LLC

By: /s/ Bryan Lemmerman
Name: Bryan Lemmerman
Title: Senior Vice President and CFO

Signature Page to Fifth Amendment to
Fifth Amended and Restated Credit Agreement

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

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

Signature Page to Fifth Amendment to
Fifth Amended and Restated Credit Agreement

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

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

Signature Page to Fifth Amendment to
Fifth Amended and Restated Credit Agreement

ABN AMRO Capital USA LLC,
as a Bank

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

By: /s/ Elizabeth Johnson
Name: Elizabeth Johnson
Title: Executive Director

Signature Page to Fifth Amendment to
Fifth Amended and Restated Credit Agreement

BMO HARRIS FINANCING, INC.,
as a Bank

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

Signature Page to Fifth Amendment to
Fifth Amended and Restated Credit Agreement

SOCIETE GENERALE,
as a Bank

By: /s/ Roberto Simon
Name: Roberto Simon
Title: Managing Director

Signature Page to Fifth Amendment to
Fifth Amended and Restated Credit Agreement

BBVA USA,
as a Bank

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

Signature Page to Fifth Amendment to
Fifth Amended and Restated Credit Agreement

COMERICA BANK,
as a Bank

By: /s/ Mackenzie Dold
Name: Mackenzie Dold
Title: Vice President

Signature Page to Fifth Amendment to
Fifth Amended and Restated Credit Agreement

BOKE, NA dba BANK OF OKLAHOMA,
as a Bank

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

Signature Page to Fifth Amendment to
Fifth Amended and Restated Credit Agreement

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

By: /s/ James Giordano
Name: James Giordano
Title: Senior Vice President

Signature Page to Fifth 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

Signature Page to Fifth Amendment to
Fifth Amended and Restated Credit Agreement

BARCLAYS BANK PLC,
as a Bank

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

Signature Page to Fifth Amendment to
Fifth Amended and Restated Credit Agreement

CITIBANK, N.A.,
as a Bank

By: /s/ Thomas Skipper
Name: Thomas Skipper
Title: Vice President

Signature Page to Fifth 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 Fifth Amendment to
Fifth Amended and Restated Credit Agreement

GOLDMAN SACHS BANK USA,
as a Bank

By: /s/ Mahesh Mohan
Name: Mahesh Mohan
Title: Authorized Signatory

Signature Page to Fifth Amendment to
Fifth Amended and Restated Credit Agreement



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

**Laredo Petroleum Announces the Reaffirmation of the Company's
 Secured Credit Facility Borrowing Base**

\$725 Million Senior

Purchases 2,758 Net Acres in Howard County

TULSA, OK - October 22, 2020 - Laredo Petroleum, Inc. (NYSE: LPI) ("Laredo" or the "Company") today announced that the borrowing base of the Company's Senior Secured Credit Facility was reaffirmed at \$725 million in association with the semi-annual redetermination process. Additionally, the Company announced the purchase of 2,758 net acres in Howard County, including production of 210 barrels of oil equivalent ("BOE") per day, for \$11.3 million.

Senior Secured Credit Facility Highlights (cash balance as of Oct. 19, 2020, includes acquisition payment)

- Reaffirmed borrowing base and maintained elected commitment of \$725 million
- Reduced current borrowings to \$220 million, a decrease from \$275 million at June 30, 2020
- Increased liquidity to \$476 million, including cash and cash equivalents of \$15 million and adjusted for \$44 million in letters of credit, an increase from \$422 million at June 30, 2020

Howard County Bolt-On Highlights

- Acquired 2,758 net acres adjacent to existing Howard County acreage, increasing the Company's position to 11,299 net acres
- Added 12 new 10,000-foot locations at conservative, 12 wells per unit development assumptions, with the potential for 25 additional locations as drilling units are formed
- Increased the working interest and lateral length of 12 existing locations, from 45% to 83% and from 7,500 feet to 10,000 feet, respectively
- Includes production of 210 BOE per day (80% oil)
- Low-cost financing with entire transaction funded with borrowings from Senior Secured Credit Facility

"During the third quarter, we delivered on our commitment to reduce net borrowings and strengthen our balance sheet, and have now reduced Net Debt by \$54 million after paying for the Howard County bolt-on acquisition," stated Jason Pigott, President and Chief Executive Officer. "With the reaffirmation of our borrowing base fortifying our liquidity, hedges in 2021 equivalent to 80% of expected oil production supporting anticipated cash flows, and no term-debt maturities until 2025, we feel we are well positioned to execute on our strategic objectives of capital efficient oil growth and sustained Free Cash Flow generation."

"We have now closed on our third bolt-on acquisition in Howard County since our initial investment late last year, adding additional high-margin drilling locations at prices not seen since the introduction of horizontal drilling in the Midland Basin," continued Mr. Pigott. "The Company's strong financial position and history as a low-cost operator underpin this strategy as we begin to develop our Howard County asset and remain focused on executing similar, reasonably-priced bolt-on acquisitions around our core position in Howard County."

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 contents of this release, 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, the possibility of 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, its Quarterly Report on Form 10-Q/A for the quarter ended March 31, 2020, its Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 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. Any forward-looking statement speaks only as of the date on which such statement is made. Laredo does not intend to, and disclaims any obligation to, correct update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

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

Free Cash Flow

Free Cash Flow, a non-GAAP financial measure, represents net cash provided by operating activities before changes in operating assets and liabilities, net, less costs incurred, excluding non-budgeted acquisition costs. 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 the different methods of calculating Free Cash Flow reported by different companies.

Net Debt

Net Debt, a non-GAAP financial measure, is calculated as long-term debt less cash. Management believes Net Debt is useful to management and investors in determining the Company's leverage position since the Company has the ability, and may decide, to use a portion of its cash and cash equivalents to reduce debt.

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Contacts:

Ron Hagood: 918.858.5504 - RHagood@laredopetro.com