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): August 5, 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 2.02. Results of Operations and Financial Condition.

On August 5, 2020, Laredo Petroleum, Inc. (the "Company") announced its financial and operating results for the quarter ended June 30, 2020. Copies of the Company's press release and Presentation (as defined below) are furnished as Exhibit 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 August 6, 2020 at 7:30 am Central Time to discuss the results. To access the call, please dial 1.877.930.8286 or 1.253.336.8309 for international callers, and use conference code 4172567. The webcast may be accessed at the Company's website, www.laredopetro.com, under the tab "Investor Relations." A replay of the call will be available through Thursday, August 13, 2020, by dialing 1.855.859.2056, and using conference code 4172567.

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 exhibits be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On August 5, 2020, the Company issued a press release announcing its financial and operating results for the quarter ended June 30, 2020. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On August 5, 2020, the Company also posted to its website the Second-Quarter 2020 Earnings 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 "filled" for the purpose of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall such information and exhibits 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 August 5, 2020.
99.2	Second-Quarter 2020 Earnings Presentation dated August 5, 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: August 05, 2020	By:	/s/ Bryan J. Lemmerman
		Bryan J. Lemmerman
		Senior Vice President and Chief Financial Officer

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Laredo Petroleum Announces Second-Quarter 2020 Financial and Operating Results

TULSA, OK - August 5, 2020 - Laredo Petroleum, Inc. (NYSE: LPI) ("Laredo" or "the Company") today announced its second-quarter 2020 results. For the second quarter of 2020, the Company reported a net loss attributable to common stockholders of $545.5 million, or $46.75 per diluted share. Adjusted Net Income, a non-GAAP financial measure, for the second quarter of 2020 was $28.4 million, or $2.43 per adjusted diluted share. Adjusted EBITDA, a non-GAAP financial measure, for the second quarter of 2020 was $132.8 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.

Additionally, the Company filed an amended Form 10-Q for the quarter ended March 31, 2020, originally filed with the Securities Exchange Commission (the "SEC") on May 7, 2020. The filing corrects a $160 million understatement of the full cost ceiling impairment expense for the quarter ended March 31, 2020, which caused an understatement of the balances of accumulated depletion and impairment and accumulated deficit, and a corresponding overstatement of the same amount to both net income and the balance of our oil and natural gas properties as of March 31, 2020. This error was isolated to the Company's first-quarter estimate of the full cost impairment and had no impact on the Company's prior financial statements, including the 2019 annual report on Form 10-K. This press release gives effect to the corrections to the amounts included in the amended first quarter report. Please refer to the Form 10-Q/A for the period ended March 31, 2020 and Form 8-K, both filed with the SEC on August 5, 2020, for additional information.

Second-Quarter 2020 Highlights

- Received $86.9 million from settlements of matured commodity derivatives, resulting in an average hedged sales price of $21.09 per barrel of oil equivalent ("BOE"), a 92% increase versus an average unhedged sales price of $10.99 per BOE in the same period
- Reduced unit lease operating expenses ("LOE") to $2.40 per BOE, a 24% decrease from the second quarter of 2019
- Reduced unit general and administrative expenses ("G&A") to $1.24 per BOE, a 16% decrease from the second quarter of 2019
- Produced an average of 31,241 barrels of oil per day ("BOPD"), an increase of 3% from the second quarter of 2019
- Produced an average of 94,117 BOE per day, an increase of 14% from the second quarter of 2019

"The macro environment during the second quarter of 2020 was unprecedented in its difficulties for the energy industry," stated Jason Pigott, President and Chief Executive Officer. "Our success managing through this turbulence highlights the benefits of how we run our business. We mitigate commodity price risk with a robust hedging program, maintain operational flexibility and focus on driving additional costs out of the business."

"We are excited to demonstrate the capital efficiency of our Howard County acquisition as we resume development activities and begin completions operations later in the third quarter," continued Mr. Pigott. "As we expect to maintain a stable drilling and completions cadence in 2021, we remain focused on operating within cash flow and securing those cash flows with a consistent hedging program. Steady completions activity in Howard County, combined with increased commodity prices and hedges in 2021, supports an estimated $120 million in additional cash flow in 2021 and should return our oil production to full-year 2019 levels. In combination with growing cash flows, our focus is on strengthening our balance sheet as we evaluate acquisition and deleveraging opportunities and improving our debt-to-equity ratio."

2020/2021 Operational Activity Levels

In early 2020, the Company significantly reduced planned operational activities as commodity prices suffered from historic declines amid COVID-19 related demand destruction and OPEC+ pricing and supply decisions which dramatically reduced expected returns on capital investments. A subsequent increase in commodity prices, paired with service cost reductions, has driven expected returns on Laredo's Howard County acreage back to levels that support a resumption of activity. Beginning in September 2020, the Company plans to operate a completions crew in Howard County.

Laredo now expects to complete a 15-well package in Howard County during the fourth quarter of 2020. This additional activity is expected to improve the Company's production beginning in the first quarter of 2021. Laredo now anticipates capital expenditures for full-year 2020 to be $340 - $350 million and to operate within cash flow, excluding non-budgeted acquisitions.

At current service costs and commodity prices, the Company plans to return to a normalized operational cadence of two rigs and one completions crew at the beginning of 2021. This stable activity level eliminates the disruptions associated with either front-loading or halting completions during the year, drives operational and capital efficiencies, and balances the number of wells drilled with those completed. Planned activity in 2021 will be focused on the Company's oily, high-return Howard County acreage, with 50 - 55 completions anticipated in 2021.

Laredo expects this 2021 activity to be accomplished with total capital expenditures of $325 - $350 million and to generate full-year 2021 oil production of 27.0 - 29.0 MBOPD. To protect the returns and cash flow associated with this development program, the Company has entered into additional oil hedges and currently has 20,150 BOPD hedged for 2021 at a weighted-average Brent floor price of $51 per barrel.

Operations Summary

During the second quarter of 2020, the Company completed 5 gross (4.6 net) horizontal wells, all on its recently- acquired western Glasscock acreage. Early production results were restrained by the sizing of field infrastructure built by the previous operator. After installing appropriately-sized flow lines for the five-well package, artificial lift operations have been optimized and wells are performing at or above initial productivity expectations.

Laredo produced 94,117 BOE per day in the second quarter of 2020, including oil production of 31,241 BOPD, exceeding the high-end of guidance by 10% and 2%, respectively. Production results were driven by the sustained outperformance of well packages developed with the Company's area-specific optimized spacing and completions design.

The Company is currently operating one drilling rig, located in Howard County. A completions crew will be deployed to Howard County late in the third quarter of 2020 and will begin completions operations on a 15-well package. Based on current service costs, well costs are expected to be $550 per lateral foot.

Unit LOE for second-quarter 2020 decreased to $2.40 per BOE, a reduction of 14% from the first quarter of 2020. Production expenses on the Company's established acreage position benefit from Laredo's prior investments in field infrastructure and the use of low-cost gas lift for artificial lift. As the Company transitions to Howard County, unit LOE is expected to increase moderately as utilization of ESP's for artificial lift is preferred to optimize the oilier production from these wells. Unit LOE in Howard County is expected to be approximately $4.00 per BOE, with combined unit LOE for the Company expected to remain below $3.00 per BOE for full-year 2021.

G&A Expenses

Laredo continues to focus on further improving the Company's peer-leading cost structure. As previously announced, Laredo took steps to preserve margins in this challenging commodity price environment. A combination of an approximate 8% headcount reduction, Company-wide salary reductions and a decrease in Director's fees drove unit G&A to $1.24 per BOE. The Company expects G&A expenses for full-year 2020 to be approximately 10% less than full-year 2019 levels.

Second-Quarter 2020 Costs Incurred

During the second quarter of 2020, excluding non-budgeted acquisitions, total costs incurred were $78 million, comprised of $63 million in drilling and completions activities, $3 million in land, exploration and data related costs, $6 million in infrastructure, including Laredo Midstream Services investments, and $6 million in other capitalized costs. Additionally, a non-budgeted acquisition of $1 million was closed during the quarter.

Increased Oil Hedges

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

For the remainder of 2020, Laredo has hedged 4.8 million barrels of oil, with 3.6 million barrels of oil swapped at a weighted-average price of $59.50 WTI per barrel and 1.2 million barrels of oil swapped at a weighted-average price of $63.07 Brent per barrel. For 2021, the Company has hedged approximately 70% of expected oil production, with 7.4 million barrels of oil at a weighted-average floor price of $51.11 Brent per barrel.

Please see the table in the appendix of Laredo's Second-Quarter 2020 Earnings Presentation posted to the Company's website for the full details of the Company's commodity derivatives.

Liquidity

At June 30, 2020, the Company had outstanding borrowings of $275 million on its $725 million senior secured credit facility, resulting in available capacity, after the reduction for outstanding letters of credit, of $406 million. Including cash and cash equivalents of $16 million, total liquidity was $422 million.

At August 4, 2020, the Company had outstanding borrowings of $300 million on its $725 million senior secured credit facility, resulting in available capacity, after the reduction for outstanding letters of credit, of $381 million. Including cash and cash equivalents of $21 million, total liquidity was $402 million.

Third-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.

	3Q-20E	4Q-20E	FY-20E
Total production (MBOE per day)	83.5 - 85.5	78.0 - 80.0	85.5 - 86.5
Oil production (MBOPD)	24.2 - 25.2	20.5 - 21.5	26.2 - 26.8

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

	3Q-20E
Average sales price realizations (excluding derivatives):	
Oil (% of WTI)	96%
NGL (% of WTI)	21%
Natural gas (% of Henry Hub)	54%
Other ($ MM):	
Net income (expense) of purchased oil	($4.5)
Net midstream service income (expense)	$1.2
Selected average costs & expenses:	
Lease operating expenses ($/BOE)	$2.75
Production and ad valorem taxes (% of oil, NGL and natural gas sales revenues)	7.25%
Transportation and marketing expenses ($/BOE)	$1.40
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)	$6.50

Conference Call Details

On Thursday, August 6, 2020, at 7:30 a.m. CT, Laredo will host a conference call to discuss its second-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 4172567, 10 minutes prior to the scheduled conference time. A telephonic replay will be available two hours after the call on August 6, 2020 through Thursday, August 13, 2020. Participants may access this replay by dialing 855.859.2056, using conference code 4172567.

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, 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, Adjusted Net Income and Adjusted EBITDA, 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, Amendment No. 1 to its Quarterly Report on Form 10-Q 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.

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," "resource play," "estimated ultimate recovery" or "EURs," and "type curve," 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%. Actual results may vary considerably and should not be considered to represent the fair market value of the Company's proved reserves.*

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 press release are rounded and therefore approximate.

Laredo Petroleum, Inc.
Selected operating data

	Three months ended June 30,		Six months ended June 30, 2020	
	2020	2019	2020	2019
	(unaudited)		(unaudited)	
Sales volumes:				
Oil (MBbl)	2,843	2,771	5,498	5,305
NGL (MBbl)	2,752	2,200	5,219	4,299
Natural gas (MMcf)	17,817	15,092	34,329	27,941
Oil equivalents (MBOE)[(1)(2)]	8,565	7,485	16,439	14,260
Average daily oil equivalent sales volumes (BOE/D)[(2)]	94,117	82,259	90,324	78,787
Average daily oil sales volumes (BOPD)[(2)]	31,241	30,447	30,209	29,308
Average sales prices[(2)]:				
Oil ($/Bbl)[(3)]	$ 24.66	$ 57.76	$ 34.57	$ 54.52
NGL ($/Bbl)[(3)]	$ 4.81	$ 10.09	$ 4.75	$ 12.66
Natural gas ($/Mcf)[(3)]	$ 0.61	$ 0.11	$ 0.44	$ 0.49
Average sales price ($/BOE)[(3)]	$ 10.99	$ 24.56	$ 13.99	$ 25.05
Oil, with commodity derivatives ($/Bbl)[(4)]	$ 50.46	$ 56.65	$ 53.42	$ 52.36
NGL, with commodity derivatives ($/Bbl)[(4)]	$ 7.60	$ 12.82	$ 7.24	$ 14.04
Natural gas, with commodity derivatives ($/Mcf)[(4)]	$ 0.91	$ 1.17	$ 0.93	$ 1.14
Average sales price, with commodity derivatives ($/BOE)[(4)]	$ 21.09	$ 27.09	$ 22.10	$ 25.94
Selected average costs and expenses per BOE sold[(2)]:				
Lease operating expenses	$ 2.40	$ 3.16	$ 2.59	$ 3.24
Production and ad valorem taxes	0.81	1.51	0.98	1.30
Transportation and marketing expenses	1.31	0.65	1.50	0.68
Midstream service expenses	0.10	0.08	0.12	0.15
General and administrative (excluding LTIP)	1.02	1.62	1.17	1.86
Total selected operating expenses	$ 5.64	$ 7.02	$ 6.36	$ 7.23
General and administrative (LTIP):				
LTIP cash	$ 0.05	$ (0.03)	$ 0.04	$ —
LTIP non-cash	$ 0.17	$ (0.12)	$ 0.21	$ 0.42
Depletion, depreciation and amortization	$ 7.77	$ 8.78	$ 7.78	$ 9.03

(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, certain 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 June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020 2020	Six months ended June 30, 2020 2019
	(unaudited)		(unaudited)	
Revenues:				
Oil, NGL and natural gas sales	$ 94,143	$ 183,863	$ 230,028	$ 357,239
Midstream service revenues	2,281	2,610	4,964	5,493
Sales of purchased oil	14,164	30,170	80,588	62,858
Total revenues	110,588	216,643	315,580	425,590
Costs and expenses:				
Lease operating expenses	20,591	23,632	42,631	46,241
Production and ad valorem taxes	6,938	11,328	16,182	18,547
Transportation and marketing expenses	11,181	4,891	24,725	9,650
Midstream service expenses	815	607	1,985	2,210
Costs of purchased oil	16,117	30,172	95,414	62,863
General and administrative	10,659	11,056	23,221	32,575
Organizational restructuring expenses	4,200	10,406	4,200	10,406
Depletion, depreciation and amortization	66,574	65,703	127,876	128,801
Impairment expense	406,448	—	593,147	—
Other operating expenses	1,117	1,020	2,223	2,072
Total costs and expenses	544,640	158,815	931,604	313,365
Operating income (loss)	(434,052)	57,828	(616,024)	112,225
Non-operating income (expense):				
Gain (loss) on derivatives, net	(90,537)	88,394	207,299	40,029
Interest expense	(27,072)	(15,765)	(52,042)	(31,312)
Litigation settlement	—	42,500	—	42,500
Loss on extinguishment of debt	—	—	(13,320)	—
Other, net	(967)	2,176	(1,478)	2,104
Total non-operating income (expense), net	(118,576)	117,305	140,459	53,321
Income (loss) before income taxes	(552,628)	175,133	(475,565)	165,546
Income tax benefit (expense):				
Deferred	7,173	(1,751)	4,756	(1,655)
Total income tax benefit (expense)	7,173	(1,751)	4,756	(1,655)
Net income (loss)	$ (545,455)	$ 173,382	$ (470,809)	$ 163,891
Net income (loss) per common share:				
Basic	$ (46.75)	$ 14.99	$ (40.44)	$ 14.19
Diluted	$ (46.75)	$ 14.98	$ (40.44)	$ 14.15
Weighted-average common shares outstanding[(1)]:				
Basic	11,667	11,570	11,642	11,547
Diluted	11,667	11,578	11,642	11,586

(1) Net income (loss) per common share and weighted-average common shares outstanding were retroactively adjusted for the Company's 1-for-20 reverse stock split effective June 1, 2020.

Laredo Petroleum, Inc.
Condensed consolidated statements of cash flows

(in thousands)	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
	(unaudited)		(unaudited)	
Cash flows from operating activities:				
Net income (loss)	$ (545,455)	$ 173,382	$ (470,809)	$ 163,891
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Share-settled equity-based compensation, net	1,694	(423)	4,070	6,983
Depletion, depreciation and amortization	66,574	65,703	127,876	128,801
Impairment expense	406,448	—	593,147	—
Mark-to-market on derivatives:				
(Gain) loss on derivatives, net	90,537	(88,394)	(207,299)	(40,029)
Settlements received for matured derivatives, net	86,872	23,480	134,595	23,582
Settlements paid for early terminations of commodity derivatives, net	—	(5,409)	—	(5,409)
Premiums paid for commodity derivatives	(50,593)	(2,233)	(51,070)	(6,249)
Loss on extinguishment of debt	—	—	13,320	—
Deferred income tax (benefit) expense	(7,173)	1,751	(4,756)	1,655
Other, net	5,936	4,413	12,857	12,189
Cash flows from operating activities before changes in operating assets and liabilities, net	54,840	172,270	151,931	285,414
Change in current assets and liabilities, net	8,750	9,628	27,458	(27,122)
Change in noncurrent assets and liabilities, net	(1,617)	1,913	(7,827)	2,977
Net cash provided by operating activities	61,973	183,811	171,562	261,269
Cash flows from investing activities:				
Acquisitions of oil and natural gas properties, net	(687)	(2,880)	(23,563)	(2,880)
Capital expenditures:				
Oil and natural gas properties	(106,563)	(131,887)	(241,939)	(284,616)
Midstream service assets	(1,000)	(3,187)	(1,761)	(5,449)
Other fixed assets	(1,240)	(460)	(2,069)	(965)
Proceeds from dispositions of capital assets, net of selling costs	677	893	728	936
Net cash used in investing activities	(108,813)	(137,521)	(268,604)	(292,974)
Cash flows from financing activities:				
Borrowings on Senior Secured Credit Facility	—	—	—	80,000
Payments on Senior Secured Credit Facility	—	(35,000)	(100,000)	(35,000)
Issuance of January 2025 Notes and January 2028 Notes	—	—	1,000,000	—
Extinguishment of debt	—	—	(808,855)	—
Payments for debt issuance costs	(68)	—	(18,451)	—
Other, net	(122)	(34)	(762)	(2,646)
Net cash (used in) provided by financing activities	(190)	(35,034)	71,932	42,354
Net (decrease) increase in cash and cash equivalents	(47,030)	11,256	(25,110)	10,649
Cash and cash equivalents, beginning of period	62,777	44,544	40,857	45,151
Cash and cash equivalents, end of period	$ 15,747	$ 55,800	$ 15,747	$ 55,800

Laredo Petroleum, Inc.
Total Costs Incurred

The following tables present the components of our costs incurred, excluding non-budgeted acquisition costs, for the periods presented and corresponding changes:

	Three months ended June 30,		Six months ended June 30, 2020	
(in thousands)	**2020**	**2019**	**2020**	**2019**
	(unaudited)		(unaudited)	
Oil and natural gas properties	$ 75,941	$ 128,780	$ 228,809	$ 289,002
Midstream service assets	671	3,064	1,594	6,437
Other fixed assets	1,774	453	2,597	967
Total costs incurred, excluding non-budgeted acquisition costs	$ 78,386	$ 132,297	$ 233,000	$ 296,406

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) for the periods presented:

	Three months ended June 30,		Six months ended June 30, 2020	
(in thousands)	**2020**	**2019**	**2020**	**2019**
	(unaudited)		(unaudited)	
Net cash provided by operating activities	$ 61,973	$ 183,811	$ 171,562	$ 261,269
Less:				
Change in current assets and liabilities, net	8,750	9,628	27,458	(27,122)
Change in noncurrent assets and liabilities, net	(1,617)	1,913	(7,827)	2,977
Cash flows from operating activities before changes in operating assets and liabilities, net	54,840	172,270	151,931	285,414
Less costs incurred, excluding non-budgeted acquisition costs:				
Oil and natural gas properties(1)	75,941	128,780	228,809	289,002
Midstream service assets(1)	671	3,064	1,594	6,437
Other fixed assets	1,774	453	2,597	967
Total costs incurred, excluding non-budgeted acquisition costs	78,386	132,297	233,000	296,406
Free Cash Flow (non-GAAP)	$ (23,546)	$ 39,973	$ (81,069)	$ (10,992)

(1) Includes capitalized share-settled equity-based compensation and asset retirement costs.

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 commodity derivatives that matured during the period, 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 June 30,		Six months ended June 30, 2020	
(in thousands, except per share data)	**2020**	**2019**	**2020**	**2019**
	(unaudited)		(unaudited)	
Income (loss) before income taxes	$ (552,628)	$ 175,133	$ (475,565)	$ 165,546
Plus:				
Mark-to-market on derivatives:				
(Gain) loss on derivatives, net	90,537	(88,394)	(207,299)	(40,029)
Settlements received for matured derivatives, net	86,872	23,480	134,595	23,582
Settlements paid for early terminations of commodity derivatives, net	—	(5,409)	—	(5,409)
Premiums paid for commodity derivatives that matured during the period[1]	—	(2,233)	(477)	(6,249)
Organizational restructuring expenses	4,200	10,406	4,200	10,406
Impairment expense	406,448	—	593,147	—
Loss on extinguishment of debt	—	—	13,320	—
Litigation settlement	—	(42,500)	—	(42,500)
(Gain) loss on disposal of assets, net	(152)	670	450	1,609
Write-off of debt issuance costs	1,103	—	1,103	—
Adjusted income before adjusted income tax expense	36,380	71,153	63,474	106,956
Adjusted income tax expense[2]	(8,004)	(15,654)	(13,964)	(23,530)
Adjusted Net Income	$ 28,376	$ 55,499	$ 49,510	$ 83,426
Net income (loss) per common share:				
Basic	$ (46.75)	$ 14.99	$ (40.44)	$ 14.19
Diluted	$ (46.75)	$ 14.98	$ (40.44)	$ 14.15
Adjusted Net Income per common share:				
Basic	$ 2.43	$ 4.80	$ 4.25	$ 7.22
Diluted	$ 2.43	$ 4.79	$ 4.25	$ 7.20
Adjusted diluted	$ 2.43	$ 4.79	$ 4.23	$ 7.20
Weighted-average common shares outstanding:				
Basic	11,667	11,570	11,642	11,547
Diluted	11,667	11,578	11,642	11,586
Adjusted diluted	11,686	11,578	11,697	11,586

(1) Reflects premiums incurred previously or upon settlement that are attributable to derivatives settled in the respective periods presented and were not a result of a hedge restructuring.

(2) Adjusted income tax expense is calculated by applying a statutory tax rate of 22% for each of the periods ended June 30, 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 share-settled equity-based compensation, depletion, depreciation and amortization, impairment expense, mark-to-market on derivatives, premiums paid for commodity derivatives that matured during the period, 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) for the periods presented:

	Three months ended June 30,		Six months ended June 30, 2020	
(in thousands)	**2020**	**2019**	**2020**	**2019**
	(unaudited)		(unaudited)	
Net income (loss)	$ (545,455)	$ 173,382	$ (470,809)	$ 163,891
Plus:				
Share-settled equity-based compensation, net	1,694	(423)	4,070	6,983
Depletion, depreciation and amortization	66,574	65,703	127,876	128,801
Impairment expense	406,448	—	593,147	—
Organizational restructuring expenses	4,200	10,406	4,200	10,406
Mark-to-market on derivatives:				
(Gain) loss on derivatives, net	90,537	(88,394)	(207,299)	(40,029)
Settlements received for matured derivatives, net	86,872	23,480	134,595	23,582
Settlements paid for early terminations of commodity derivatives, net	—	(5,409)	—	(5,409)
Premiums paid for commodity derivatives that matured during the period(1)	—	(2,233)	(477)	(6,249)
Accretion expense	1,117	1,020	2,223	2,072
(Gain) loss on disposal of assets, net	(152)	670	450	1,609
Interest expense	27,072	15,765	52,042	31,312
Loss on extinguishment of debt	—	—	13,320	—
Litigation settlement	—	(42,500)	—	(42,500)
Write-off of debt issuance costs	1,103	—	1,103	—
Income tax (benefit) expense	(7,173)	1,751	(4,756)	1,655
Adjusted EBITDA	$ 132,837	$ 153,218	$ 249,685	$ 276,124

(1) Reflects premiums incurred previously or upon settlement that are attributable to derivatives settled in the respective periods presented and were not a result of a hedge restructuring.

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
Second-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 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, Amendment No. 1 to its Quarterly Report on Form 10-Q 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.

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," "resource play," "estimated ultimate recovery," or "EURs," and "type curve" 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%. 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.

Successfully Operating in a Turbulent Macro Environment

2Q-20 Select Results vs Guidance[1]

Production

Oil Production
31.2 MBO/d
2% beat vs guidance

Total Production
94.1 MBOE/d
10% beat vs guidance

Controllable Cash Costs

Lease Operating Expense
$2.40/BOE
16% beat vs guidance

G&A (Excluding LTIP)
$1.02/BOE
27% beat vs guidance

Financial & Operational Highlights

Maintained drilling efficiencies during transition to Howard County	Realized $87 MM in matured commodity derivative settlements	Reduced flared / vented gas to only 1.1% of total natural gas production	Increased FY-21 oil hedges to 70% of expected production[2]

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[1]Utilizes high end of guidance where applicable
[2]Hedges executed through 8-4-20


Strategy to Increase Stakeholder Value
Foundation
Manage Financial Risk
Optimize Existing Assets
Expand High-Margin Inventory
Consolidate to Increase Scale
Objectives
Improve oil cut
Reduce leverage
Expand margins
Target Free Cash Flow[1]
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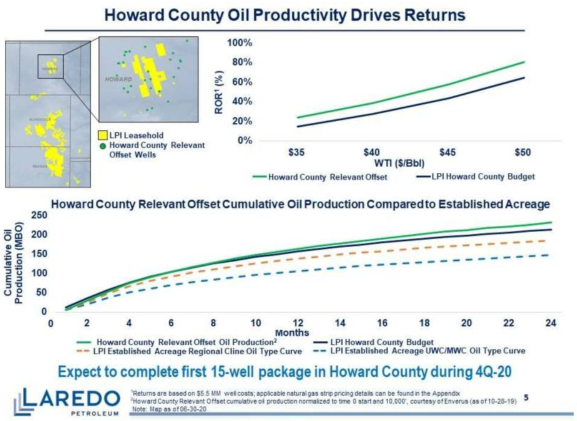
[1]See Appendix for reconciliations of non-GAAP measures
4


Howard County Oil Productivity Drives Returns
HOWARD
LPI Leasehold
Howard County Relevant Offset Wells
100%
80%
60%
40%
20%
0%
ROR¹ (%)
$35
$40
$45
$50
WTI ($/Bbl)
Howard County Relevant Offset
LPI Howard County Budget
Howard County Relevant Offset Cumulative Oil Production Compared to Established Acreage
Cumulative Oil Production (MBO)
250
200
150
100
50
0
0
2
4
6
8
10
12
14
16
18
20
22
24
Months
Howard County Relevant Offset Oil Production²
LPI Howard County Budget
LPI Established Acreage Regional Cline Oil Type Curve
LPI Established Acreage UWC/MWC Oil Type Curve
Expect to complete first 15-well package in Howard County during 4Q-20
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¹Returns are based on $5.5 MM well costs; applicable natural gas strip pricing details can be found in the Appendix
²Howard County Relevant Offset cumulative oil production normalized to time 0 start and 10,000', courtesy of Enverus (as of 10-28-19)
Note: Map as of 06-30-20
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Increased Activity Accelerates Development of Howard County DUCs

	1Q-20A	2Q-20A	3Q-20E	4Q-20E	FY-20E
Drilling Rigs	4.0	2.4	1.0	1.0	2.1
Spuds	25	17	7	6	55
			Accelerated Activity		
Completion Crews	1.7	0.3	0.3	1.0	0.8
Completions	28	5	0	15	48
Total Capital	$155	$78	$105 - $115		$340 - $350
Avg. Working Interest					98%
Avg. Lateral Length					9,000

Cash Flow[1] from additional activity is secured with additional 2021 hedges

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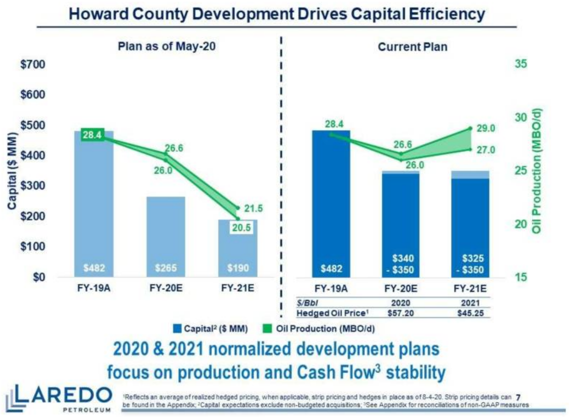
[1]See Appendix for reconciliations of non-GAAP measures

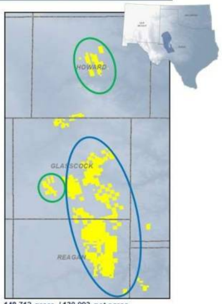

Howard County Development Drives Capital Efficiency
Plan as of May-20
Current Plan
Capital ($ MM)
Oil Production (MBO/d)
$700
$600
$500
$400
$300
$200
$100
$0
35
30
25
20
15
28.4
26.6
26.0
21.5
20.5
$482
$265
$190
28.4
26.6
26.0
29.0
27.0
$482
$340 - $350
$325 - $350
FY-19A
FY-20E
FY-21E
FY-19A
FY-20E
FY-21E
$/Bbl 2020 2021
Hedged Oil Price[1] $57.20 $45.25
Capital[2] ($ MM)
Oil Production (MBO/d)
2020 & 2021 normalized development plans
focus on production and Cash Flow[3] stability
[1]Reflects an average of realized hedged pricing, when applicable, strip pricing and hedges in place as of 8-4-20. Strip pricing details can be found in the Appendix; [2]Capital expectations exclude non-budgeted acquisitions; [3]See Appendix for reconciliations of non-GAAP measures
7

Acquisitions Added Oily, High-Margin Inventory

Returns on acquired inventory locations place them at the front of the development schedule

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

Acquired Inventory	Inventory
Lower Spraberry / UWC/MWC	175
Established Inventory	**Inventory**
UWC/MWC	300 - 450
Cline	140 - 160
Total Inventory	**Inventory**
Acquired & Established	615 - 785



148,712 gross / 130,993 net acres

LPI Leasehold
Acquired Inventory Established Inventory

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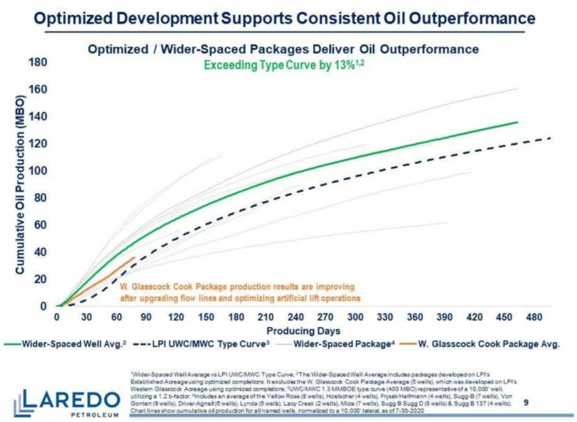
[1]See Appendix for reconciliations of non-GAAP measures
Note: Inventory expected to average oil type curve productivity on Established Inventory and budget expectations on Acquired Inventory
Map as of 06-30-20



Optimized Development Supports Consistent Oil Outperformance
Optimized / Wider-Spaced Packages Deliver Oil Outperformance
Exceeding Type Curve by 13%1,2
Cumulative Oil Production (MBO)
180
160
140
120
100
80
60
40
20
0
W. Glasscock Cook Package production results are improving
after upgrading flow lines and optimizing artificial lift operations
0 30 60 90 120 150 180 210 240 270 300 330 360 390 420 450 480
Producing Days
Wider-Spaced Well Avg.2
LPI UWC/MWC Type Curve3
Wider-Spaced Package4
W. Glasscock Cook Package Avg.
1Wider-Spaced Well Average vs LPI UWC/MWC Type Curve; 2The Wider-Spaced Well Average includes packages developed on LPI's Established Acreage using optimized completions. It excludes the W. Glasscock Cook Package Average (5 wells), which was developed on LPI's Western Glasscock Acreage using optimized completions; 3UWC/MWC 1.3 MMBOE type curve (400 MBO) representative of a 10,000' well, utilizing a 1.2 b-factor; 4Includes an average of the Yellow Rose (8 wells), Hoelscher (4 wells), Frysak/Halfmann (4 wells), Sugg-B (7 wells), Von Gonten (9 wells), Driver-Agnell (6 wells), Lynda (6 wells), Lacy Creek (2 wells), Mize (7 wells), Sugg B Sugg D (8 wells) & Sugg B 137 (4 wells); Chart lines show cumulative oil production for all named wells, normalized to a 10,000' lateral, as of 7-30-2020
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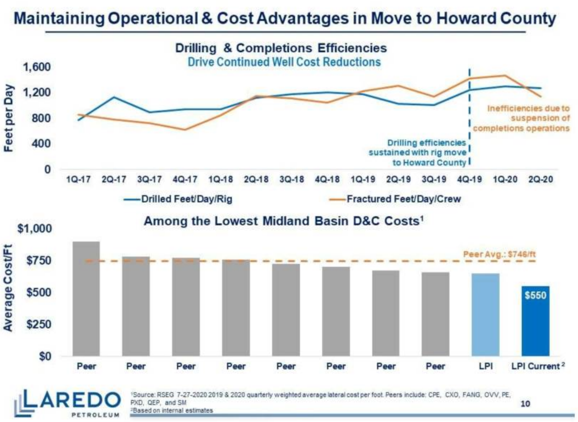
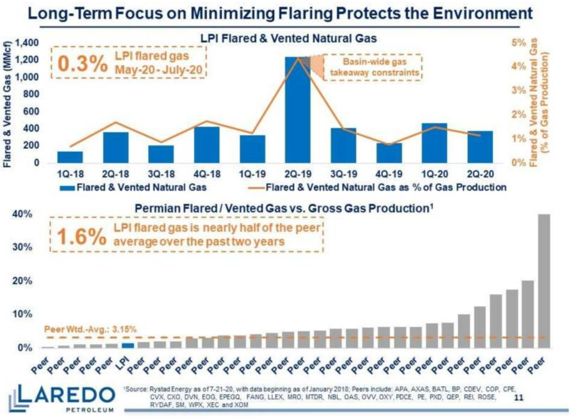

Maintaining Operational & Cost Advantages in Move to Howard County
Drilling & Completions Efficiencies
Drive Continued Well Cost Reductions
Feet per Day
1,600
1,200
800
400
0
1Q-17
2Q-17
3Q-17
4Q-17
1Q-18
2Q-18
3Q-18
4Q-18
1Q-19
2Q-19
3Q-19
4Q-19
1Q-20
2Q-20
Drilling efficiencies sustained with rig move to Howard County
Inefficiencies due to suspension of completions operations
Drilled Feet/Day/Rig
Fractured Feet/Day/Crew
Among the Lowest Midland Basin D&C Costs1
Average Cost/Ft
$1,000
$750
$500
$250
$0
Peer Avg.: $746/ft
$550
Peer
Peer
Peer
Peer
Peer
Peer
Peer
Peer
LPI
LPI Current 2
1Source: RSEG 7-27-2020 2019 & 2020 quarterly weighted average lateral cost per foot. Peers include: CPE, CXO, FANG, OVV, PE, PXD, QEP, and SM
2Based on internal estimates
10


Long-Term Focus on Minimizing Flaring Protects the Environment
LPI Flared & Vented Natural Gas
0.3% LPI flared gas May-20 - July-20
Basin-wide gas takeaway constraints
Flared & Vented Gas (MMcf)
Flared & Vented Natural Gas (% of Gas Production)
1Q-18
2Q-18
3Q-18
4Q-18
1Q-19
2Q-19
3Q-19
4Q-19
1Q-20
2Q-20
Flared & Vented Natural Gas
Flared & Vented Natural Gas as % of Gas Production
Permian Flared / Vented Gas vs. Gross Gas Production[1]
1.6% LPI flared gas is nearly half of the peer average over the past two years
Peer Wtd.-Avg.: 3.15%
LPI
Peer
LAREDO PETROLEUM
[1]Source: Rystad Energy as of 7-21-20, 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
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Expect to Maintain Peer-Leading LOE
Demonstrated History of Reducing Unit LOE
$/BOE
$7
$6
$5
$4
$3
$2
$1
$0
$6.63
$4.15
$3.53
$3.67
$3.08
$2.80
$2.40
FY-15
FY-16
FY-17
FY-18
FY-19
1Q-20
2Q-20
Peer-Leading Operating Expenses
Peer Avg.: $4.46/BOE
$2.40
Peer 1Q-20
Peer 1Q-20
Peer 2Q-20
Peer 2Q-20
Peer 1Q-20
Peer 2Q-20
Peer 2Q-20
Peer 2Q-20
LPI 2Q-20
LAREDO PETROLEUM
Note: Peer results are based on most recent public filing and include: CDEV, CPE, ESTE, MTDR, PE, QEP, SM and WPX
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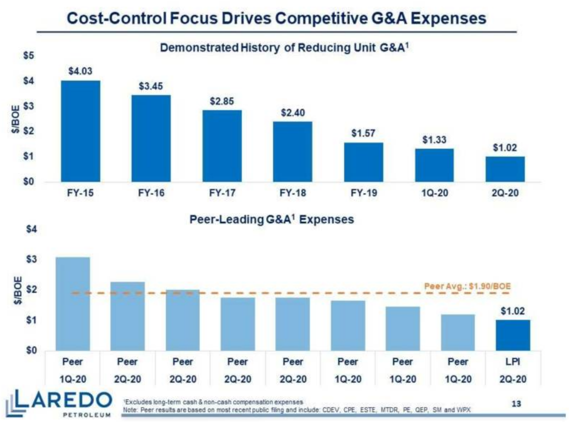
Cost-Control Focus Drives Competitive G&A Expenses
Demonstrated History of Reducing Unit G&A[1]
$/BOE
$5
$4
$3
$2
$1
$0
$4.03
$3.45
$2.85
$2.40
$1.57
$1.33
$1.02
FY-15
FY-16
FY-17
FY-18
FY-19
1Q-20
2Q-20
Peer-Leading G&A[1] Expenses
$4
$3
$2
$1
$0
Peer Avg.: $1.90/BOE
$1.02
Peer 1Q-20
Peer 2Q-20
Peer 2Q-20
Peer 2Q-20
Peer 2Q-20
Peer 1Q-20
Peer 1Q-20
Peer 1Q-20
LPI 2Q-20
LAREDO PETROLEUM
[1]Excludes long-term cash & non-cash compensation expenses
Note: Peer results are based on most recent public filing and include: CDEV, CPE, ESTE, MTDR, PE, QEP, SM and WPX
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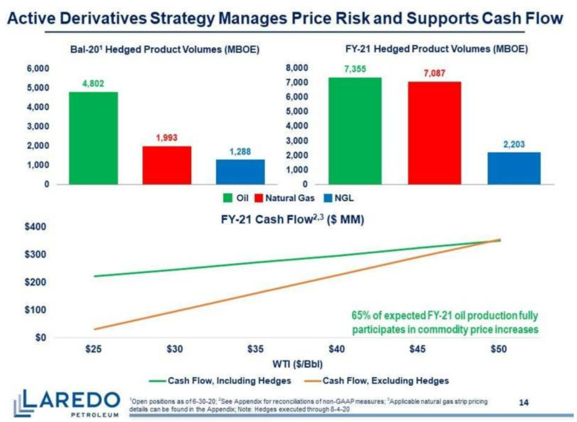

Active Derivatives Strategy Manages Price Risk and Supports Cash Flow
Bal-20[1] Hedged Product Volumes (MBOE)
4,802
1,993
1,288
FY-21 Hedged Product Volumes (MBOE)
7,355
7,087
2,203
Oil
Natural Gas
NGL
FY-21 Cash Flow[2,3] ($ MM)
$400
$300
$200
$100
$0
$25
$30
$35
$40
$45
$50
WTI ($/Bbl)
65% of expected FY-21 oil production fully participates in commodity price increases
Cash Flow, Including Hedges
Cash Flow, Excluding Hedges
LAREDO PETROLEUM
[1]Open positions as of 6-30-20; [2]See Appendix for reconciliations of non-GAAP measures; [3]Applicable natural gas strip pricing details can be found in the Appendix; Note: Hedges executed through 8-4-20
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Actively Managing our Balance Sheet and Debt Ratios

2.4x Net Debt to Adj. EBITDA[1,2] (as reported)
2.6x Net Debt to Consolidated EBITDAX[1] (Credit Agreement calculation)

Expect to reduce net borrowings with Free Cash Flow[1] in 2H-20

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[1]See Appendix for reconciliations of non-GAAP measures
[2]Includes TTM Adjusted EBITDA and net debt as of 6-30-20
[3]Amount drawn as of 6-30-20

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

APPENDIX

Guidance

Production:	3Q-20	4Q-20	FY-20
Total production (MBOE/d)	83.5 - 85.5	78.0 - 80.0	85.5 - 86.5
Oil production (MBO/d)	24.2 - 25.2	20.5 - 21.5	26.2 - 26.8

Average sales price realizations: *(excluding derivatives)*	3Q-20
Oil (% of WTI)	96%
NGL (% of WTI)	21%
Natural gas (% of Henry Hub)	54%

Other ($ MM):	3Q-20
Net income / (expense) of purchased oil	($4.5)
Net midstream income / (expense)	$1.2

Operating costs & expenses ($/BOE):	3Q-20
Lease operating expenses	$2.75
Production and ad valorem taxes *(% of oil, NGL and natural gas revenues)*	7.25%
Transportation and marketing expenses	$1.40
General and administrative expenses (excluding LTIP)	$1.40
General and administrative expenses (LTIP cash & non-cash)	$0.45
Depletion, depreciation and amortization	$6.50

Commodity Prices Used for 3Q-20 Realization Guidance

Oil:

	WTI NYMEX ($/Bbl)	Brent ICE ($/Bbl)
Jul-20	$40.77	$43.24
Aug-20	$41.42	$44.15
Sep-20	$41.79	$44.53
3Q-20 Average	$41.32	$43.96

Natural Gas Liquids:

	C2 ($/Bbl)	C3 ($/Bbl)	IC4 ($/Bbl)	NC4 ($/Bbl)	C5+ ($/Bbl)	Composite ($/Bbl)
Jul-20	$9.07	$20.76	$24.56	$22.21	$28.69	$17.13
Aug-20	$9.03	$22.05	$29.40	$22.31	$33.92	$18.27
Sep-20	$9.16	$21.45	$30.08	$22.37	$34.18	$18.18
3Q-20 Average	$9.09	$21.42	$27.99	$22.29	$32.24	$17.86

Natural Gas:

	HH ($/MMBtu)	Waha ($/MMBtu)
Jul-20	$1.50	$1.33
Aug-20	$1.85	$1.30
Sep-20	$2.10	$1.55
3Q-20 Average	$1.81	$1.39

Note: Pricing assumptions as of 8-3-20

Strip Pricing

	WTI ($/Bbl)	Brent ($/Bbl)	HH ($/MMBtu)
Bal-20	$41.45	$44.60	$2.45
FY-21	$43.40	$46.90	$2.75
FY-22	$44.80	$48.85	$2.55

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Note: Utilizing 8-3-20 strip pricing

Oil, Natural Gas & Natural Gas Liquids Hedges

Hedge Product Summary	Bal-20	FY-21	FY-22
Oil total volume (Bbl)	4,802,400	7,354,750	2,920,000
Oil wtd-avg price ($/Bbl) - WTI	$59.50		
Oil wtd-avg price ($/Bbl) - Brent	$63.07	$51.11	$46.40
Nat gas total volume (MMBtu)	11,960,000	42,522,500	
Nat gas wtd-avg price ($/MMBtu) - HH	$2.72	$2.59	
NGL total volume (Bbl)	1,288,000	2,202,775	

Oil	Bal-20	FY-21	FY-22
WTI Swaps			
Volume (Bbl)	3,606,400		
Wtd-avg price ($/Bbl)	$59.50		
Brent Swaps			
Volume (Bbl)	1,196,000	4,307,000	2,920,000
Wtd-avg price ($/Bbl)	$63.07	$49.71	$46.40
Brent Puts			
Volume (Bbl)		2,463,750	
Wtd-avg floor price ($/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)	1,803,200		
Wtd-avg price ($/Bbl)	$5.09		

Natural Gas Swaps	Bal-20	FY-21	FY-21
HH			
Volume (MMBtu)	11,960,000	42,522,500	
Wtd-avg price ($/MMBtu)	$2.72	$2.59	

Natural Gas Liquids Swaps	Bal-20	FY-21	FY-22
Ethane			
Volume (Bbl)	184,000	912,500	
Wtd-avg price ($/Bbl)	$13.60	$12.01	
Propane			
Volume (Bbl)	625,600	730,000	
Wtd-avg price ($/Bbl)	$26.58	$25.52	
Normal Butane			
Volume (Bbl)	220,800	255,500	
Wtd-avg price ($/Bbl)	$28.69	$27.72	
Isobutane			
Volume (Bbl)	55,200	67,525	
Wtd-avg price ($/Bbl)	$29.99	$28.79	
Natural Gasoline			
Volume (Bbl)	202,400	237,250	
Wtd-avg price ($/Bbl)	$45.15	$44.31	

Basis Swaps	Bal-20	FY-21	FY-22
Waha/HH			
Volume (MMBtu)	21,160,000	41,610,000	7,300,000
Wtd-avg price ($/MMBtu)	($0.82)	($0.55)	($0.53)

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Note: Open positions as of 6-30-20, hedges executed through 8-4-20
Natural gas liquids consist of Mt. Belvieu purity ethane and Mt. Belvieu non-TET propane, normal butane, isobutane, and natural gasoline

Supplemental Non-GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that we define as net income or loss plus adjustments for share-settled equity-based compensation, depletion, depreciation and amortization, impairment expense, mark-to-market on derivatives, premiums paid for commodity derivatives that matured during the period, 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,			
(in thousands, unaudited)	9/30/19	12/31/19	3/31/20[1]	6/30/20
Net income (loss)	($264,629)	($241,721)	$74,646	($545,455)
Plus:				
Share-settled equity-based compensation, net	—	—	2,376	1,694
Non-cash stock-based compensation, net	(1,739)	3,046	—	
Depletion, depreciation and amortization	69,099	67,846	61,302	66,574
Impairment expense	397,890	222,999	186,699	406,448
Organizational restructuring expense	5,965	—	—	4,200
Mark-to-market on derivatives:				
(Gain) loss on derivatives, net	(96,684)	57,562	(297,836)	90,537
Settlements received (paid) for matured derivatives, net	25,245	14,394	47,723	86,872
Settlements paid for early terminations of derivatives, net	—	—	—	—
Premiums paid for derivatives	(1,415)	(1,399)	(477)	—
Accretion expense	1,005	1,041	1,106	1,117
(Gain) loss on disposal of assets, net	(1,294)	(67)	602	(152)
Interest expense	15,191	15,044	24,970	27,072
Litigation settlement	—	—	—	—
Loss on extinguishment of debt	—	—	13,320	—
Write-off of debt issuance costs	—	935	—	1,103
Income tax (benefit) expense	(2,467)	(1,776)	2,417	(7,173)
Adjusted EBITDA	$146,167	$137,904	$116,848	$132,837

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[1]Reflects revised and restated figures in 1Q-20 10-Q/A

Supplemental Non-GAAP Financial Measure

Consolidated EBITDAX (Credit Agreement Calculation)

"Consolidated EBITDAX" means, for any Person for any period, the Consolidated Net Income of such Person for such period, plus each of the following, to the extent deducted in determining Consolidated Net Income without duplication, determined for such Person and its Consolidated Subsidiaries on a consolidated basis for such period: any provision for (or less any benefit from) income or franchise Taxes; interest expense (as determined under GAAP as in effect as of December 31, 2016), depreciation, depletion and amortization expense; exploration expenses; and other non-cash charges to the extent not already included in the foregoing clauses (ii), (iii) or (iv), plus the aggregate Specified EBITDAX Adjustments during such period; *provided* that the aggregate Specified EBITDAX Adjustments shall not exceed fifteen percent (15%) of the Consolidated EBITDAX for such period prior to giving effect to any Specified EBITDAX Adjustments for such period, and minus all non-cash income to the extent included in determining Consolidated Net Income. For the purposes of calculating Consolidated EBITDAX for any Rolling Period in connection with any determination of the financial ratio contained in Section 10.1(b), if during such Rolling Period, Borrower or any Consolidated Restricted Subsidiary shall have made a Material Disposition or Material Acquisition, the Consolidated EBITDAX for such Rolling Period shall be calculated after giving pro forma effect thereto as if such Material Disposition or Material Acquisition, as applicable, occurred on the first day of such Rolling Period.

For additional information, please see the Company's Fifth Amended and Restated Credit Agreement, as amended, dated May 2, 2017 as filed with Securities and Exchange Commission.

The following table presents a reconciliation of net income (loss) (GAAP) to Consolidated EBITDA (Credit Agreement Calculation; non-GAAP):

	Three months ended,			
(in thousands, unaudited)	9/30/2019	12/31/2019	3/31/20[1]	6/30/2020
Net income (loss)	($264,629)	($241,721)	$74,646	($545,455)
Organizational restructuring expenses	5,965	-	-	4,200
Loss on early redemption of debt	-	-	13,320	-
(Gain) loss on disposal of assets, net	(1,294)	(67)	602	(152)
Consolidated Net Income (Loss)	(259,958)	(241,788)	88,568	(541,407)
Mark-to-market on derivatives:				
(Gain) loss on derivatives, net	(96,684)	57,562	(297,836)	90,537
Settlements received (paid) for matured commodity derivatives, net	25,245	14,394	47,723	86,872
Settlements received (paid) for early terminations of commodity derivatives, net	-	-	-	-
Mark-to-market (gain) loss on derivatives, net	(71,439)	71,956	(250,113)	177,409
Non-Cash Charges/Income:				
Deferred income tax expense (benefit)	(2,467)	(1,776)	2,417	(7,173)
Depletion, depreciation and amortization	69,099	67,846	61,302	66,574
Premiums paid for commodity derivatives	(1,415)	(1,399)	(477)	(50,593)
Share-settled equity-based compensation, net	(1,739)	3,046	2,376	1,694
Accretion expense	1,005	1,041	1,106	1,117
Impairment expense	397,890	222,999	186,699	406,448
Write-off of debt issuance costs	-	935	-	1,103
Interest Expense	15,191	15,044	24,970	27,072
Consolidated EBITDAX after EBITDAX Adjustments (limited to 15%)	$146,167	$137,904	$116,848	$82,244

[1]Reflects revised and restated figures in 1Q-20 10-Q/A

Supplemental Non-GAAP Financial Measure

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 Appendix slides for a definition of Adjusted EBITDA and for a reconciliation of Net Income to Adjusted EBITDA.

Net debt to TTM Consolidated EBITDAX (Credit Agreement Calculation)
Net Debt to TTM Consolidated EBITDAX is calculated as net debt divided by trailing twelve-month Consolidated EBITDAX. Net debt is calculated as the face value of debt, reduced by cash and cash equivalents.

Net Debt to Consolidated EBITDAX is used by the banks in our Senior Secured Credit Agreement as a measure of indebtedness and as a calculation to measure compliance with the Company's leverage covenant.

See Appendix slides for a definition of Consolidated EBITDAX and for a reconciliation of Net Income to Consolidated EBITDAX.

Liquidity
Calculated as the Company's outstanding borrowings on its Senior Secured Credit Agreement, less outstanding letters of credit, plus cash and cash equivalents.

Free Cash Flow
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.