LAREDO PETROLEUM

June 2022 Investor Presentation

Forward-Looking / Cautionary Statements

This presentation, including any oral statements made regarding the contents of this presentation, 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. Such statements are not guarantees of future performance and involve risks, assumptions and uncertainties.

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, the ability of the Company to execute its strategies, including its ability to successfully identify and consummate strategic acquisitions at purchase prices that are accretive to its financial results and to successfully integrate acquired businesses, assets and properties, 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, actions by OPEC+ and the Russian-Ukrainian military conflict, long-term performance of wells, drilling and operating risks, the increase in service and supply costs, including as a result of inflationary pressures, tariffs on steel, pipeline transportation and storage constraints in the Permian Basin, the possibility of production curtailment, hedging activities, the impacts of severe weather, including the freezing of wells and pipelines in the Permian Basin due to cold weather, possible impacts of litigation and regulations, the impact of the Company’s transactions, if any, with its securities from time to time, the impact of new laws and regulations, including those regarding the use of hydraulic fracturing, the impact of new environmental, health and safety requirements applicable to the Company’s business activities, the possibility of the elimination of federal income tax deductions for oil and gas exploration and development and other factors, including those and other risks described in its Annual Report on Form 10-K for the year ended December 31, 2021, 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 presentation, the Company may use the terms “resource potential,” “resource play,” “estimated ultimate recovery,” or “EURs,” “type curve” and “standardized measure,” 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 and “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, 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, 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. “Type curve” refers to a production profile of a well, or a particular category of wells, for a specific play and/or area. 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”), such as Consolidated EBITDAX 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 definitions of such non-GAAP financial measures, please see the Appendix.

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

Multi-Year Strategic Transformation Yields a “New” Laredo

New Leadership

- Hired key leadership roles including CEO, CFO, Chief Sustainability Officer and Chief Technology Officer
- Refreshed 75% of Board over the past three years
- Board is 50% diverse based on race/gender
- Separated Chairman and CEO roles

New Strategy

- Maximize Free Cash Flow[1]
- Optimize capital structure through debt and leverage reductions
- Return of capital to shareholders
- Advance sustainability

New Assets

- Added ~57,000 oil-weighted net acres in the Midland Basin
- ~8 years of inventory primarily across Howard County and western Glasscock County
- Strong proved reserve base
- Broad portfolio of digital solutions

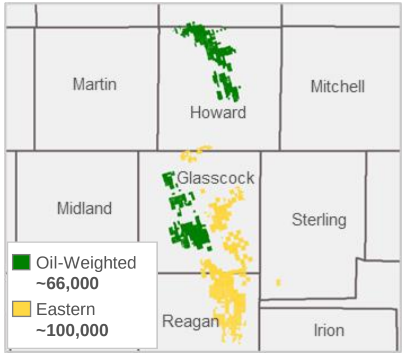
New Capabilities

- Low-cost, efficient and safe operations
- Optimizing production through digital and innovative solutions
- Reducing emissions and flaring
- Local philanthropy and community engagement
- Committed to diversity and inclusion

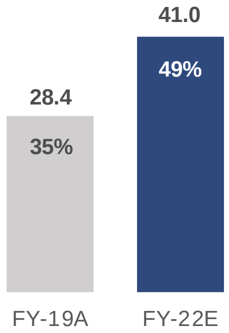
Expanded Inventory | **Shifted Commodity Mix** | **Reduced Leverage** | **Balanced Investment & Capital Discipline** | **Generating Free Cash Flow[1]**

Portfolio Repositioning 2019 - 2021 | **Return of Capital 2022+**

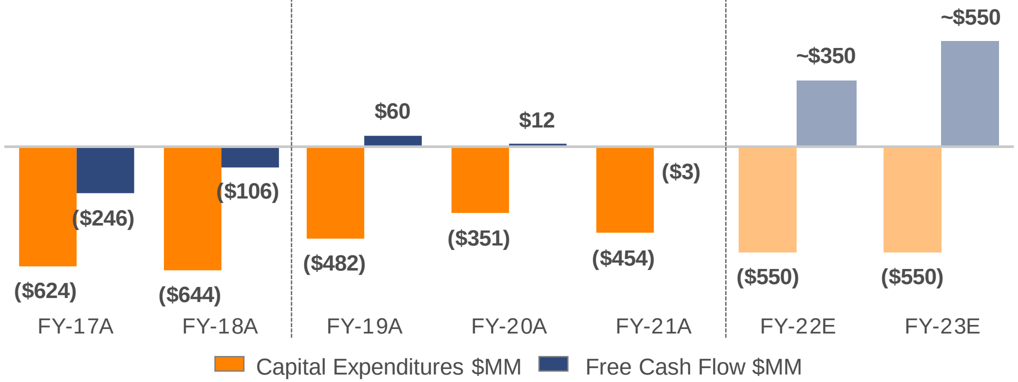
Net Acres



Oil Production
Mbo/d & Oil %



Outspending Cash Flow | Capital Discipline & Portfolio Repositioning | FCF Generation[2]



~$200MM
Stock Repurchase Target

~$700MM
Debt Reduction Target

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[1]See Appendix for definitions of non-GAAP financial measures; [2]Assumes WTI oil price $100 / $90 and HH gas price $7.45 / $5.90 for 2022 / 2023

"New" Laredo Focused on Driving Shareholder Value

Maintaining Capital Discipline
- Strong asset performance supports steady reinvestment rate
- Ability to maintain current oil production at ~60% reinvestment rate

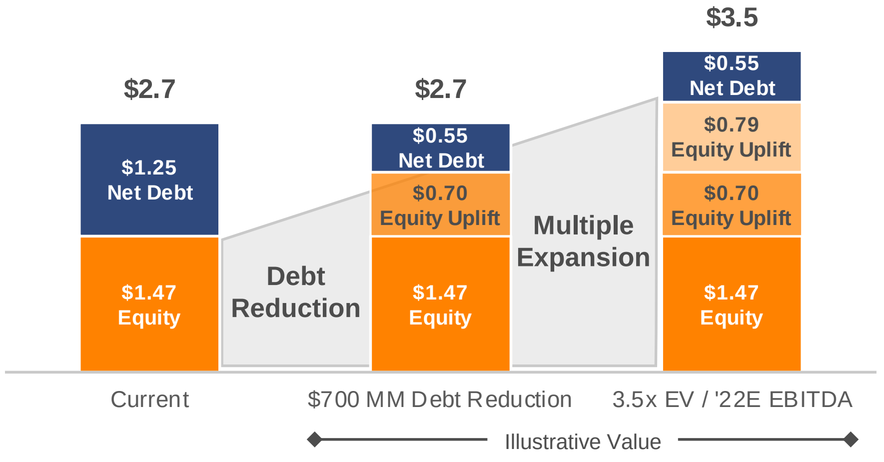
Generating Free Cash Flow[1]
- Two-year projected total of ~$900 million (2022-23)
- Sustainable Free Cash Flow supported by eight years of oil-weighted inventory[2]

Repurchasing Shares Opportunistically
- Two-year program authorized through May 27, 2024
- $200 million stock repurchase target

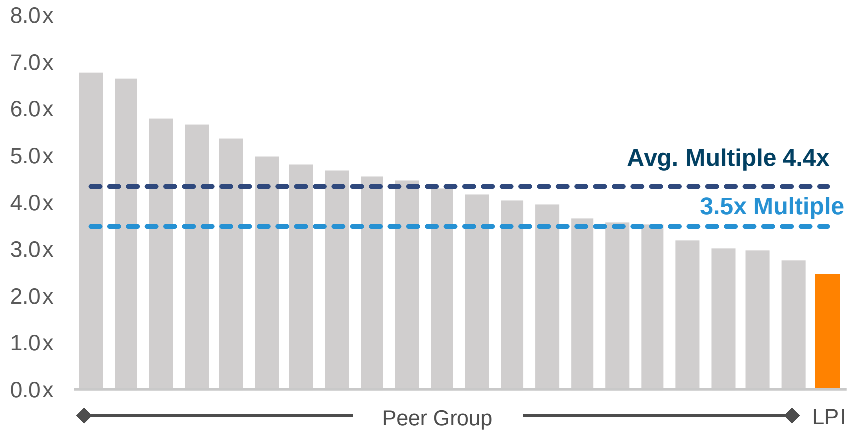
Reducing Debt and Leverage
- Debt repayment target updated to $700 million by year-end 2023
- Achieving leverage target of <1.0x in 1Q-23

Expanding Value
- Trading at a discount to Proved Developed Reserves value
- Highest 2022-23 Free Cash Flow yield in peer group[4]

Equitizing Enterprise Value - $B



Enterprise Value / 2022E EBITDA - Peer Comparison[3,4]



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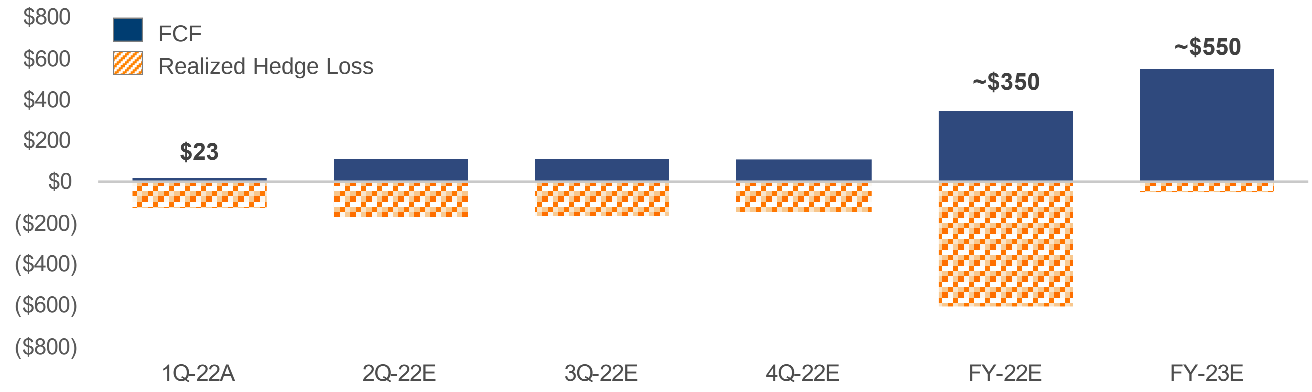
[1]See Appendix for definitions of non-GAAP financial measures; [2]Less than or equal to $55 breakeven oil price; [3]Source JP Morgan Research as of 5/27/2022
[3]Peer Group (PXD, CTRA, DVN, EOG, HES, CPE, SM, MRO, RRC, CLR, FANG, MTDR, AR, CNX, EQT, PDCE, APA, CHK, MUR, SWN, OVV)

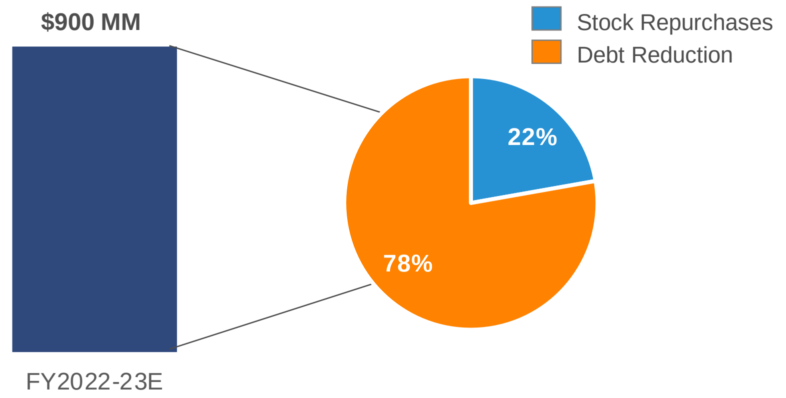
Free Cash Flow Inflection Point Drives Return of Capital

Significant Free Cash Flow[1,2] Generation - $MM

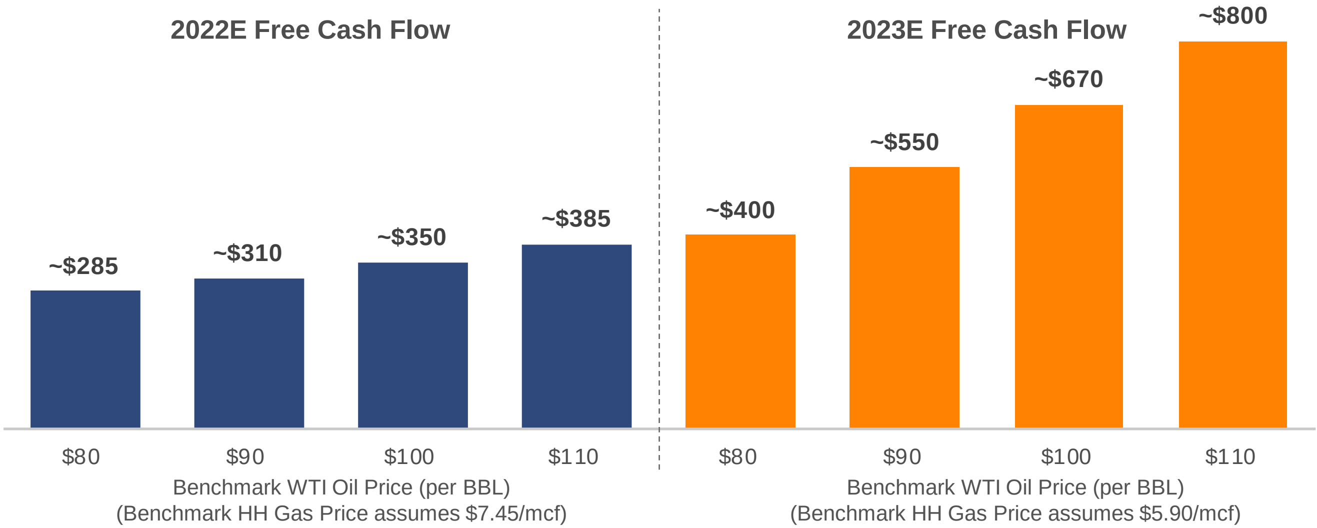


Capex	$171 MM	~$125 MM	~$125 MM	~$125 MM	~$550 MM	~$550 MM

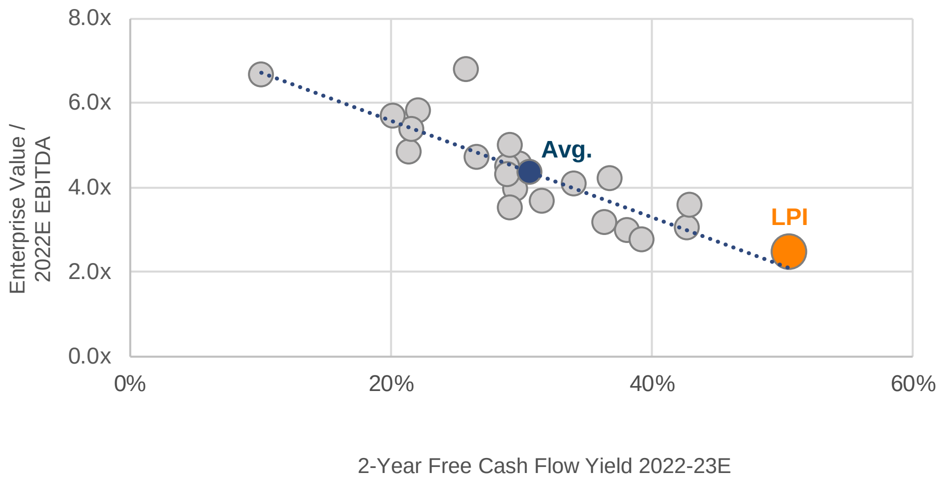
Free Cash Flow Priorities



Free Cash Flow Sensitivities - $MM



EV/EBITDA vs. 2-Year FCF Yield – Peer Comparison[3,4]



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[1]See Appendix for definitions of non-GAAP financial measures; [2]Assumes WTI oil price $100 / $90 and HH gas price $7.45 / $5.90 for 2022 / 2023; [3]Source JP Morgan Research as of 5/27/2022, 2022
[4]Peer Group (PXD, CTRA, DVN, EOG, HES, CPE, SM, MRO, RRC, CLR, FANG, MTDR, AR, CNX, EQT, PDCE, APA, CHK, MUR, SWN, OVV)

Strengthening Financial Position through Debt Reductions

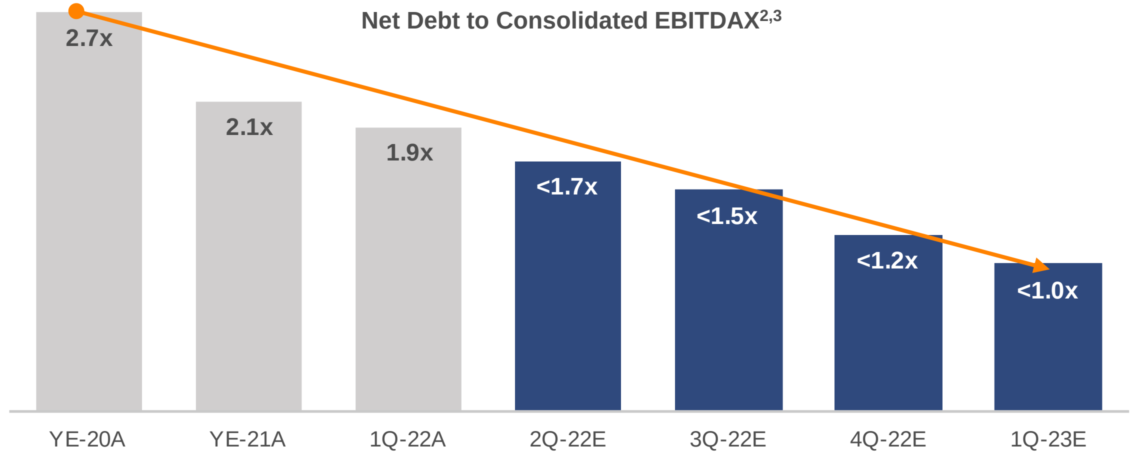
2022-23 Debt Reduction Target
~$700 million

Debt Reduction Equal to
~$40 per share[1]

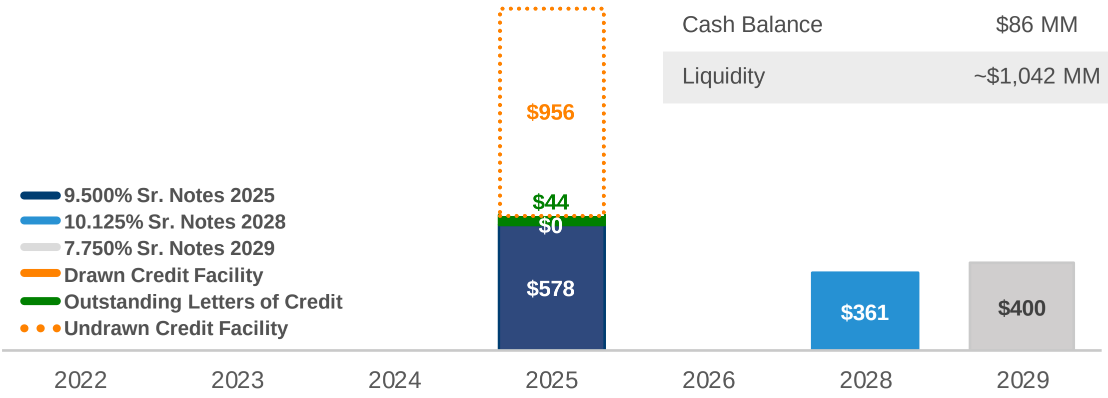
1Q-23E Net Debt to Consolidated EBITDAX[2,3]
<1.0x Target

Current Liquidity[4]
~$1.04 billion

Rapidly Deleveraging through Free Cash Flow Generation

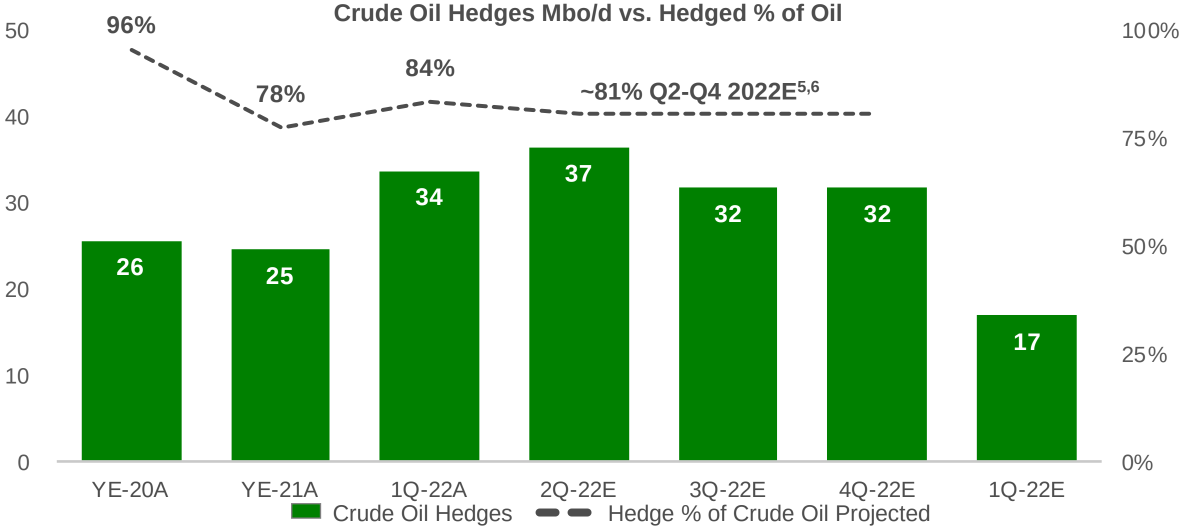


Current Debt Maturity Profile[4]



Borrowing Base	$1,250 MM
Elected Commitment	$1,000 MM
Cash Balance	$86 MM
Liquidity	~$1,042 MM

Protecting Deleveraging Targets through Prudent Risk Management



[1]Based on 17.3 million shares outstanding; [2]See Appendix for definitions of non-GAAP financial measures; [3]Assumes WTI oil price $100 / $90 and HH gas price $7.45 / $5.90 for 2022 / 2023
[4]As of 5/27/2022; [5]Calculated using mid-point of oil volume guidance; [6]Hedges executed as of 5/31/2022

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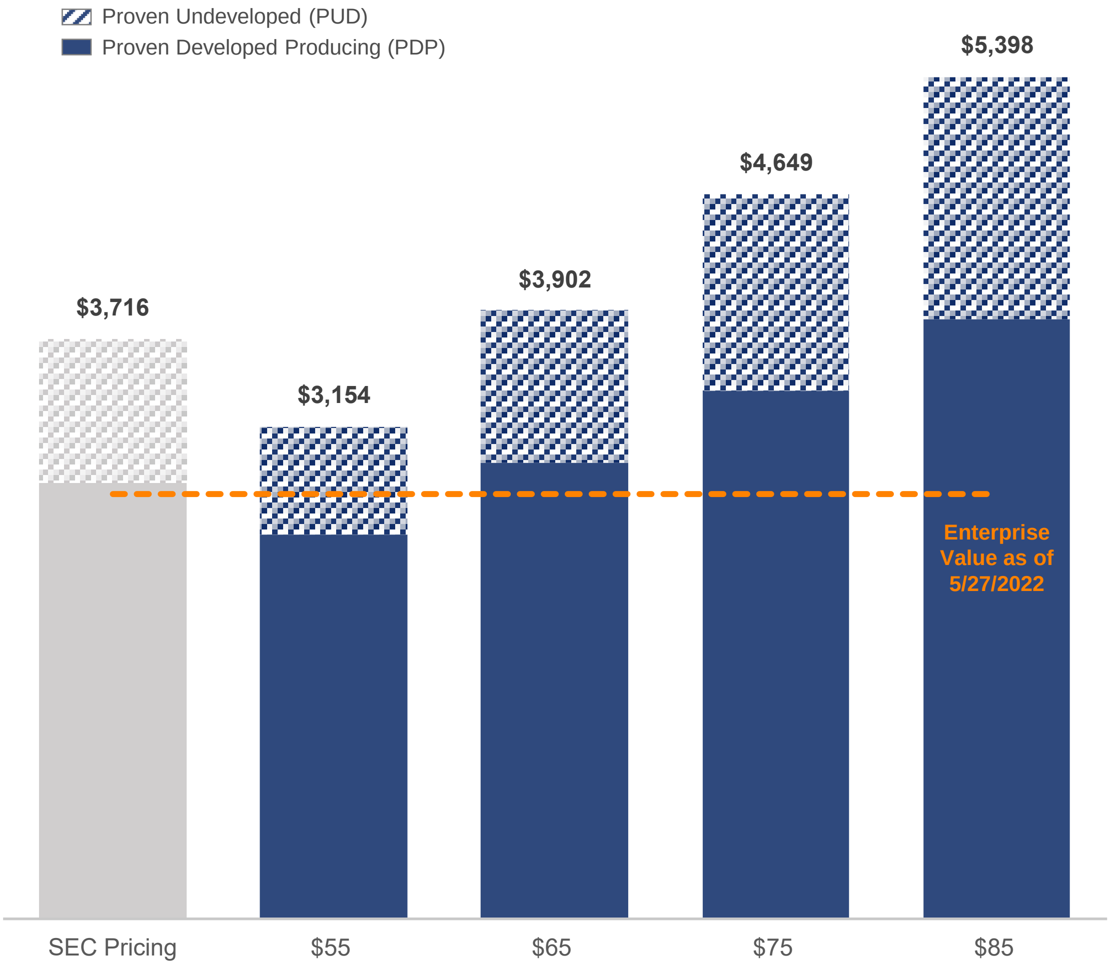
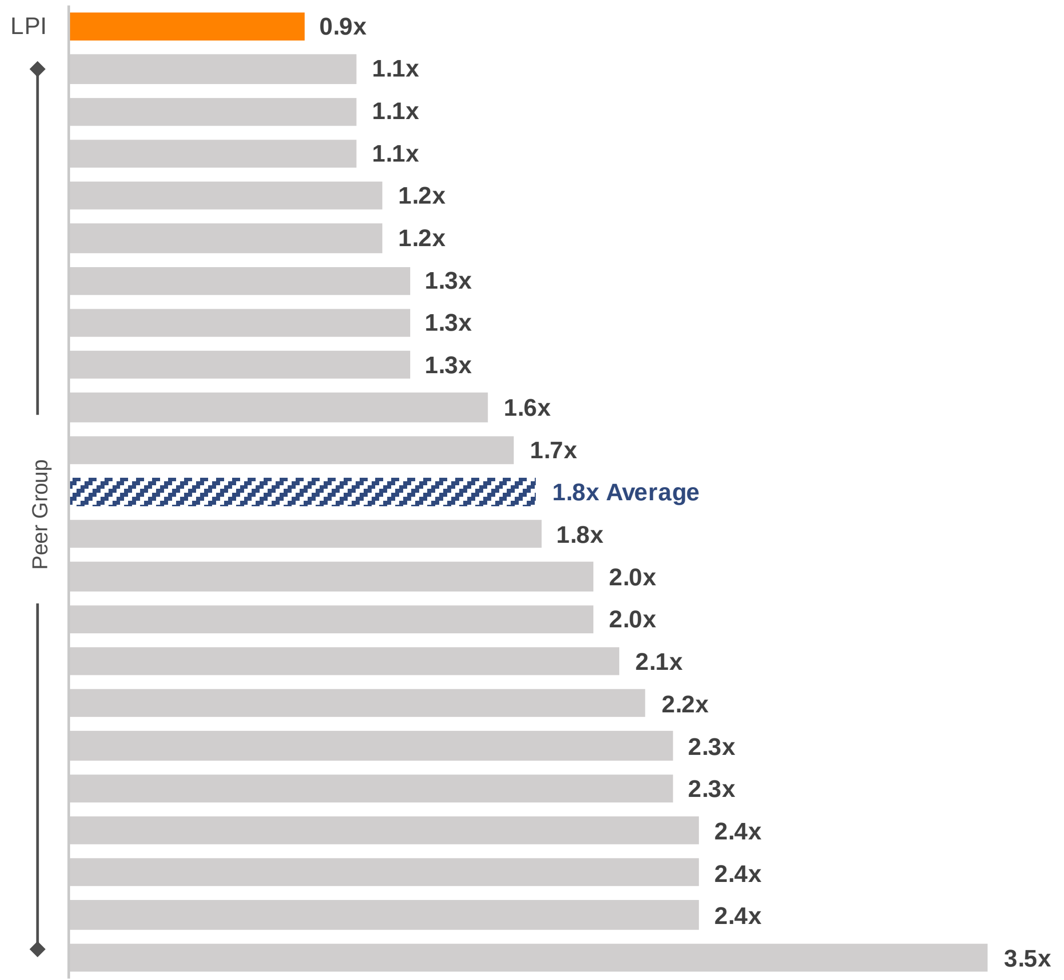
Significant Upside Potential Supported by Strong Reserves Value

PV-10[1,2] Reserve Value Sensitivity - $MM



Current Adj. Enterprise Value/PDP – Peer Comparison[3,4]



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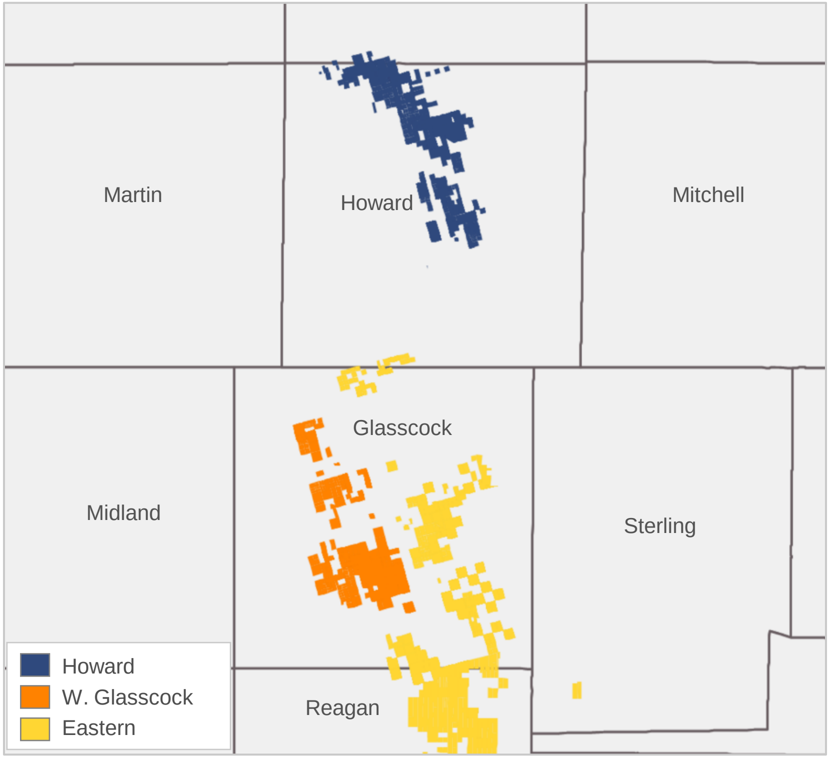
[1]See Appendix for definitions of non-GAAP financial measures; [2]SEC pricing $63 benchmark oil and $3.35 benchmark gas; [3]Source Capital One Research as of mid-day 5/31/2022
[4]Peer Group (PXD, CTRA, DVN, EOG, HES, CPE, SM, MRO, RRC, CLR, FANG, MTDR, AR, CNX, EQT, PDCE, APA, CHK, MUR, SWN, OVV)

Low Breakeven Oil Inventory Underpins Sustainable Free Cash Flow Generation

~8 Years of Inventory[1]

Assumes:
- Current activity pace
- Low-risk, operated only
- Current development spacing
- <$55 breakeven oil price

Development Focus Areas



[1]Gross operated location as of January 2022 (adjusted for 2021 completions)
[2]Locations may require the formation of drilling units to develop
[3]Flat oil price needed to achieve 10% IRR assuming gas price at 20:1 ratio

Strong Asset Performance Drives Consistent Reinvestment Rate

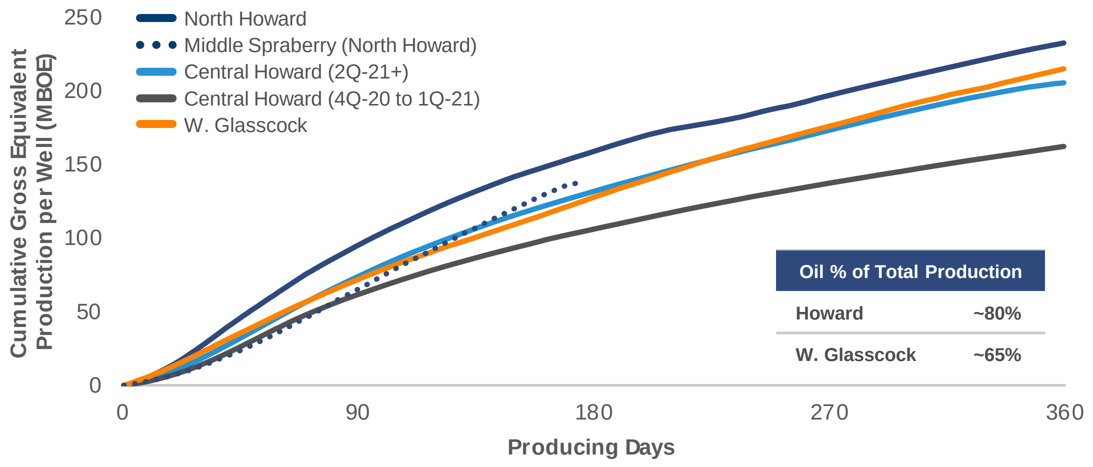
Howard Overview

- 2022 development program entirely focused on Howard County
- Consolidated acreage position facilitates drilling of more capital efficient longer laterals
- Integrating eight Middle Spraberry wells into the 2022 development plan

W. Glasscock Overview

- Successful Wolfcamp D appraisal drilling unlocked ~90 locations, driven by optimized completion design
- 2024 development plan expected to focus on western Glasscock County

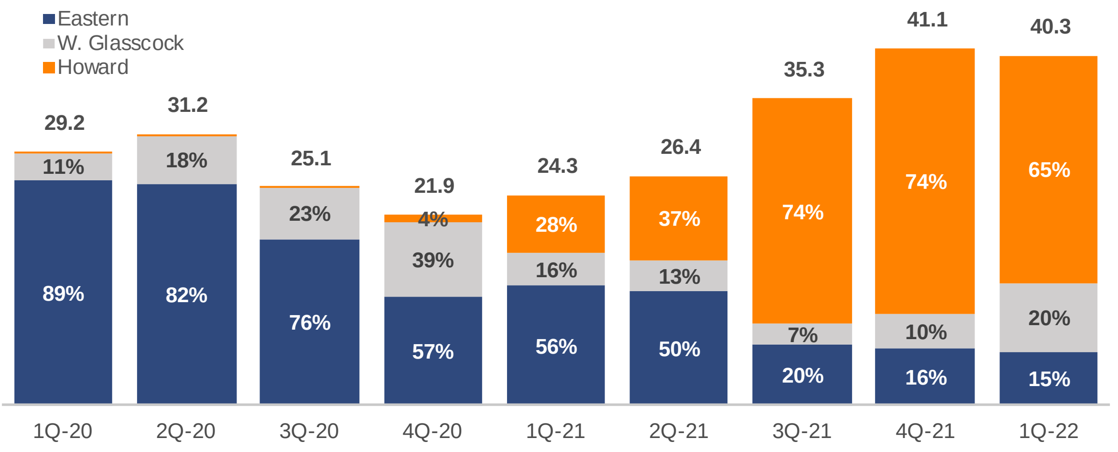
Average Well Performance[1]



Key Asset Statistics

	Howard	W. Glasscock
Net Acres	~33,000	~33,000
LSS | WCA | WCB Locations[2]	~130	~205
MS | WCD Locations[2]	~35	~90
Total Development Locations[2]	~165	~295
Avg. Lateral Length (ft.)	~11,500’	~10,500
Avg. WI (%)	~92%	~88%

Oil Production Growth Driven by Howard County



[1]Production data normalized to 10,000’ lateral length, downtime days excluded; [2]Gross operated location as of January 2022 (adjusted for 2021 completions)

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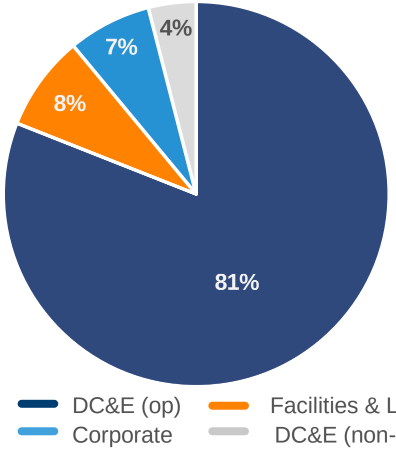
Disciplined, Efficient Capital Program Maintains Prior Year Activity Levels

2022E Capital Program

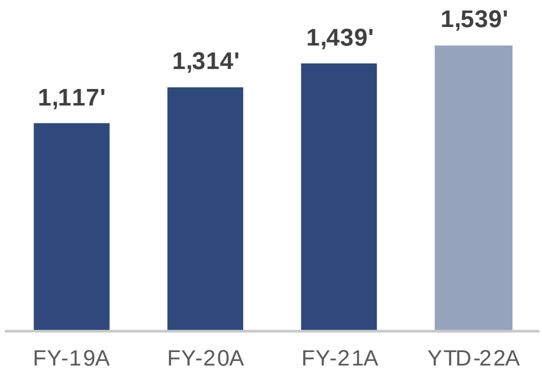
	FY-22 Guidance
Capital Expenditures ($MM)	~$550
Avg. Rig Count (Op)	~2.3
Avg. Frac Crews (Op)	~1.2
Spuds	65 Gross (62.9 Net)
Completions	55 Gross (53.1 Net)
Turn-in-Lines	55 Gross (53.1 Net)
Production (MBOE/d)	82.0 – 86.0
Oil Production (MBO/d)	39.5 – 42.5

Capital Expenditures by Category

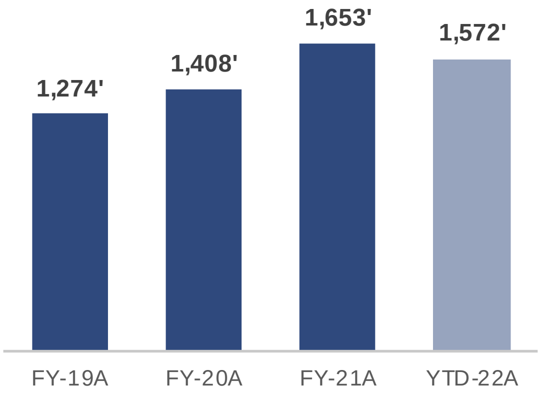


Continuous Improvement Drives Capital Efficient Drilling and Completion Program

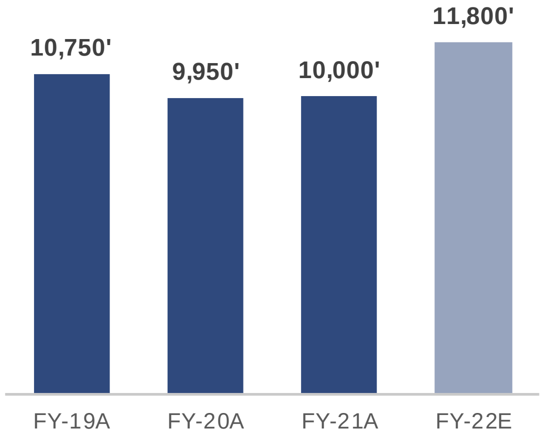
Drilling Ft. Per Day Per Rig



Fractured Ft. Per Day Per Crew



Avg. Completed Lateral Length



Company Owned Sand Mine Reduces Well Costs and Protects Against Inflation

>$400K
Per Well Savings[1]

~4 Yrs.
Current Sand Inventory[2]

- Located on Laredo owned surface acreage
- Operated by a third party
- Reduces emissions by:
  - Elimination of truck traffic
  - Utilization of wet sand

[1]Based on Howard County 10,000' lateral length completions; [2]Based on current pace of development

Optimizing Production through Digital Solutions and Innovation

Keys to Success

Focus
Delivering on highest value opportunities first

Efficiency
Significantly improve use of the operators' time and skill

Scalability
Efficient resource allocation and broad leveraging of skillsets

Automation
Efficient resource allocation and broad leveraging of skillsets

ESP Optimization

Industry Challenge

- ESP wells need constant monitoring and fine tuning of operating settings to maximize production
- Excessive downtime driven by too much or too little horsepower, inadequate human coverage, and ultimately ESP failure

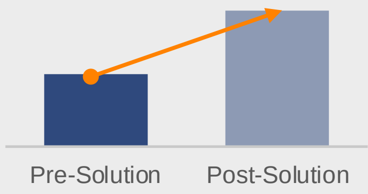
Artificial Intelligence Solution

- Automatically recommends and adjusts back pressure, pump speed, and other settings to maximize production and ESP life

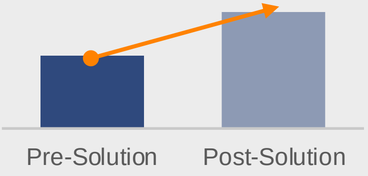
Initial Pilot Results

~$1.5 Million Incremental Cash Flow
Achieved During First Month of Pilot

Oil Production Uplift



Gas Production Uplift



Compressor Failure & Dynamic Routing

Industry Challenge

- Optimizing compression and operator routes
- Major contributors to production loss are well downtime and inconsistent gas-lift injection caused by poor compression run-time

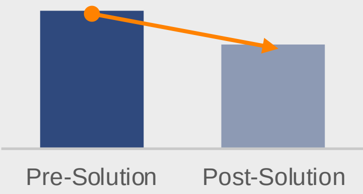
Data Model and A.I. Solution

- Dispatch operators to the highest priority wells
- Monitor compressor operating parameters and detect failures before they occur

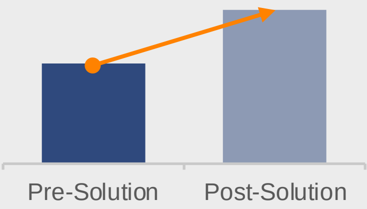
Initial Pilot Results

~$3.5 Million Incremental Cash Flow
Achieved During First Eight Months of Pilot

Miles Driven per Route



Compressor Run-Time



Key Digitals Solutions Developed and Proven by Laredo

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Systematic Plan to Achieve Emissions Reductions

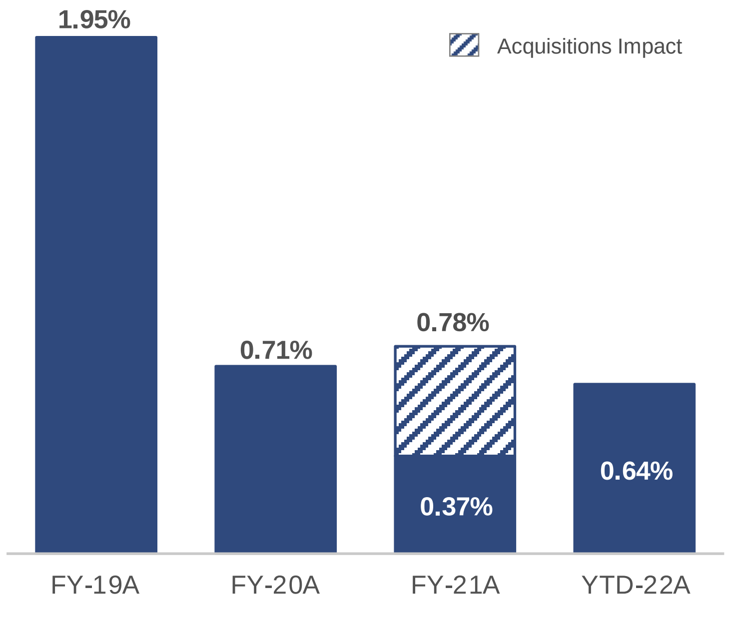
Targets for 2025

Zero routine flaring

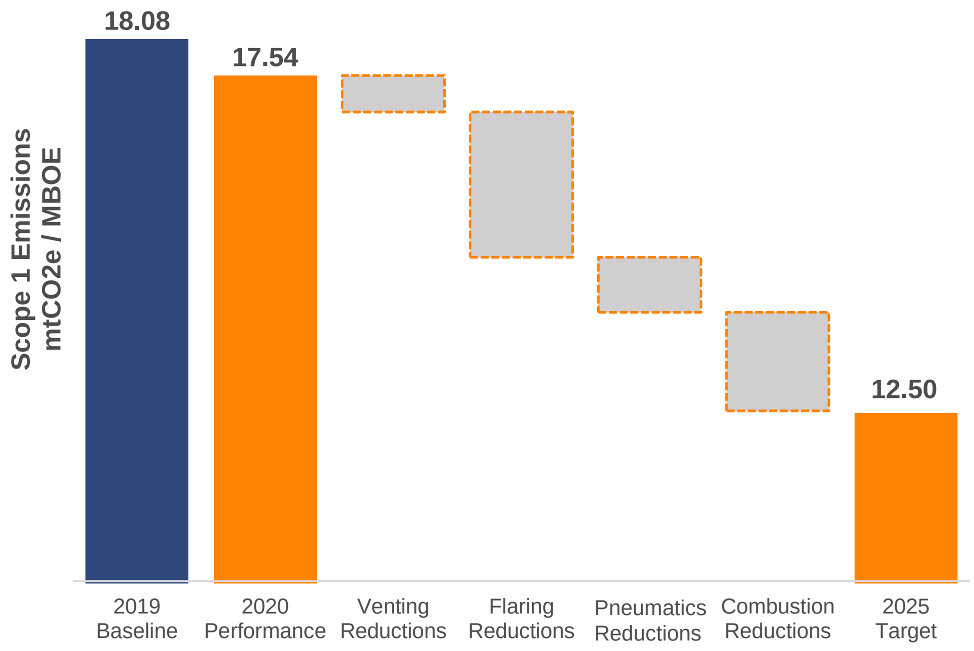
<12.5 mtCO2e / MBOE

<0.20% methane emissions[1,2]

Percentage of Produced Natural Gas Flared / Vented



Defined Scope 1 Emissions Reduction Plan



PROJECT CANARY

TrustWell™ Certification

- First Permian operator to receive TrustWell™ responsibly sourced certification
- Gold certification awarded for production from 73 horizontal wells representing ~31,500 BOEPD of gross operated production in the certification area
- Uniquely positioned among Permian Basin operators to benefit as premium markets are developed for certified responsibly sourced production

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[1]2019 calendar year as baseline; [2]As a percentage of natural gas production

Compelling Investment Opportunity

Generating Significant Free Cash Flow[1]

Initiating Return of Capital to Shareholders

Targeting Debt Reductions and Improved Leverage

Equity Upside Potential vs. Peer Group[2]

[1]See Appendix for definitions of non-GAAP financial measures
[2]Peer Group (PXD, CTRA, DVN, EOG, HES, CPE, SM, MRO, RRC, CLR, FANG, MTDR, AR, CNX, EQT, PDCE, APA, CHK, MUR, SWN, OVV)

Appendix

2Q-22 & FY-22 GUIDANCE

Guidance

	2Q-22	FY-22
Production:	-	-
Total Production (MBOE/D)	85.0 – 88.0	82.0 – 86.0
Crude Oil Production (MBO/d)	40.0 – 42.0	39.5 – 42.5
Incurred Capital Expenditures ($MM):	~$125	~$550
Average Sales Price Realizations (excluding derivatives):	-	-
Crude Oil (% of WTI)	100%	-
Natural Gas Liquids (% of WTI)	34%	-
Natural Gas (% of Henry Hub)	68%	-
Net Settlements Received (Paid) for Matured Commodity Derivatives ($MM):	-	-
Crude Oil ($MM)	($119)	-
Natural Gas Liquids ($MM)	($16)	-
Natural Gas ($MM)	($20)	-
Net Income (Expense) of Purchased Oil ($MM):	$0	-
Operating Costs & Expenses ($/BOE):	-	-
Lease Operating Expenses	$5.35	-
Production & Ad Valorem Taxes (% of Oil, NGL & Natural Gas Revenues)	6.5%	-
Transportation and Marketing Expenses	$1.65	-
General and Administrative Expenses (excluding LTIP)	$1.65	-
General and Administrative Expenses (LTIP Cash)	$0.45	-
General and Administrative Expenses (LTIP Non-Cash)	$0.25	-
Depletion, Depreciation and Amortization	$9.75	-

Commodity Prices Used for 2Q-22

	Apr-22	May-22	Jun-22	2Q-22 Avg.
Crude Oil:	-	-	-	-
WTI NYMEX ($/BBO)	$101.64	$104.19	$102.25	$102.71
Brent ICE ($/BBO)	$105.81	$107.06	$105.36	$106.09
Natural Gas:	-	-	-	-
Henry Hub ($/MMBTU)	$5.34	$7.27	$7.24	$6.62
Waha ($/MMBTU)	$4.48	$6.11	$6.36	$5.66
Natural Gas Liquids:	-	-	-	-
C2 ($/BBL)	$21.37	$22.47	$22.47	$22.11
C3 ($/BBL)	$54.30	$54.02	$54.08	$54.13
IC4 ($/BBL)	$69.71	$72.45	$70.04	$70.75
NC4 ($/BBL)	$65.41	$67.88	$66.31	$66.55
C5+ ($/BBL)	$95.12	$95.34	$94.76	$95.08
Composite ($/BBL)[1]	$46.65	$47.39	$47.10	$47.05

Note: Supports average sales price realization and derivatives guidance

[1]Current NGL composition C2 (42%), C3 (33%), IC4 (3%), NC4 (11%) and C5+ (11%)

Active Hedge Program to Protect Free Cash Flow

(Volume in MBO; Price in $/BBO)	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23
Brent Swaps	1,028	1,040	1,040	**3,108**	-	-	-	-	**-**
WTD Price	$48.34	$48.34	$48.34	**$48.34**	-	-	-	-	**-**
Brent Collars	387	391	391	**1,169**	-	-	-	-	**-**
WTD Floor Price	$56.65	$56.65	$56.65	**$56.65**	-	-	-	-	**-**
WTD Ceiling Price	$65.44	$65.44	$65.44	**$65.44**	-	-	-	-	**-**
WTI Swaps	884	92	92	**1,068**	-	-	-	-	**-**
WTD Price	$85.14	$64.40	$64.40	**$81.57**	-	-	-	-	**-**
WTI Collars	1,026	1,408	1,408	**3,842**	1,530	1,547	460	460	**3,997**
WTD Floor Price	$64.53	$72.32	$72.32	**$70.24**	$66.18	$66.18	$67.00	$67.00	**$66.37**
WTD Ceiling Price	$77.06	$86.54	$86.54	**$84.01**	$80.29	$80.29	$84.04	$84.04	**$81.16**
Total Swaps/Collars	**3,325**	**2,930**	**2,930**	**9,186**	**1,530**	**1,547**	**460**	**460**	**3,997**
WTD Floor Price	**$64.09**	**$61.47**	**$61.47**	**$62.42**	**$66.18**	**$66.18**	**$67.00**	**$67.00**	**$66.37**

(Volume in MBBL; Price in $/BBL)	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23
Ethane Swaps	382	386	386	**1,155**	-	-	-	-	**-**
WTD Price	$11.42	$11.42	$11.42	**$11.42**	-	-	-	-	**-**
Propane Swaps	291	294	294	**880**	-	-	-	-	**-**
WTD Price	$35.91	$35.91	$35.91	**$35.91**	-	-	-	-	**-**
Butane Swaps	91	92	92	**275**	-	-	-	-	**-**
WTD Price	$41.58	$41.58	$41.58	**$41.58**	-	-	-	-	**-**
Isobutane Swaps	27	28	28	**83**	-	-	-	-	**-**
WTD Price	$42.00	$42.00	$42.00	**$42.00**	-	-	-	-	**-**
Pentane Swaps	91	92	92	**275**	-	-	-	-	**-**
WTD Price	$60.65	$60.65	$60.65	**$60.65**	-	-	-	-	**-**

(Volume in MMBTU; Price in $/MMBTU)	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23
Henry Hub Swaps	910,000	920,000	920,000	**2,750,000**	-	-	-	-	**-**
WTD Price	$2.73	$2.73	$2.73	**$2.73**	-	-	-	-	**-**
Henry Hub Collars	7,280,000	7,360,000	7,360,000	**22,000,000**	3,600,000	3,640,000	3,680,000	3,680,000	**14,600,000**
WTD Floor Price	$3.09	$3.09	$3.09	**$3.09**	$3.75	$3.75	$3.75	$3.75	**$3.75**
WTD Ceiling Price	$3.84	$3.84	$3.84	**$3.84**	$7.88	$7.88	$7.88	$7.88	**$7.88**
Total Henry Hub Swaps/Collars	**8,190,000**	**8,280,000**	**8,280,000**	**24,750,000**	**3,600,000**	**3,640,000**	**3,680,000**	**3,680,000**	**14,600,000**
WTD Floor Price	**$3.05**	**$3.05**	**$3.05**	**$3.05**	**$3.75**	**$3.75**	**$3.75**	**$3.75**	**$3.75**
Waha Basis Swaps	7,234,500	7,314,000	7,314,000	**21,862,500**	3,600,000	3,640,000	3,680,000	3,680,000	**14,600,000**
WTD Price	($0.36)	($0.36)	($0.36)	**($0.36)**	($1.52)	($1.52)	($1.52)	($1.52)	**($1.52)**

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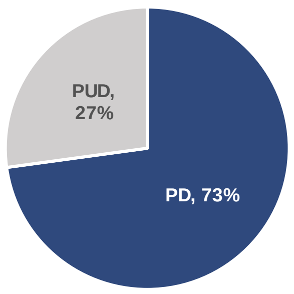
[1]Hedges executed as of 5/31/2022

Oil Reserve Growth Driven by Strategic Portfolio Repositioning

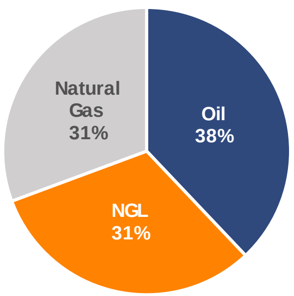
Highlights

- Proved reserves PV-10[3] improved by ~260% versus YE-20
- Strategic acquisitions increased oil reserves by ~65 MMBLs, offset by the sale of 16 MBBLs, leading to an improved oil production mix
- PUD reserves improved driven by inventory depth and price resiliency

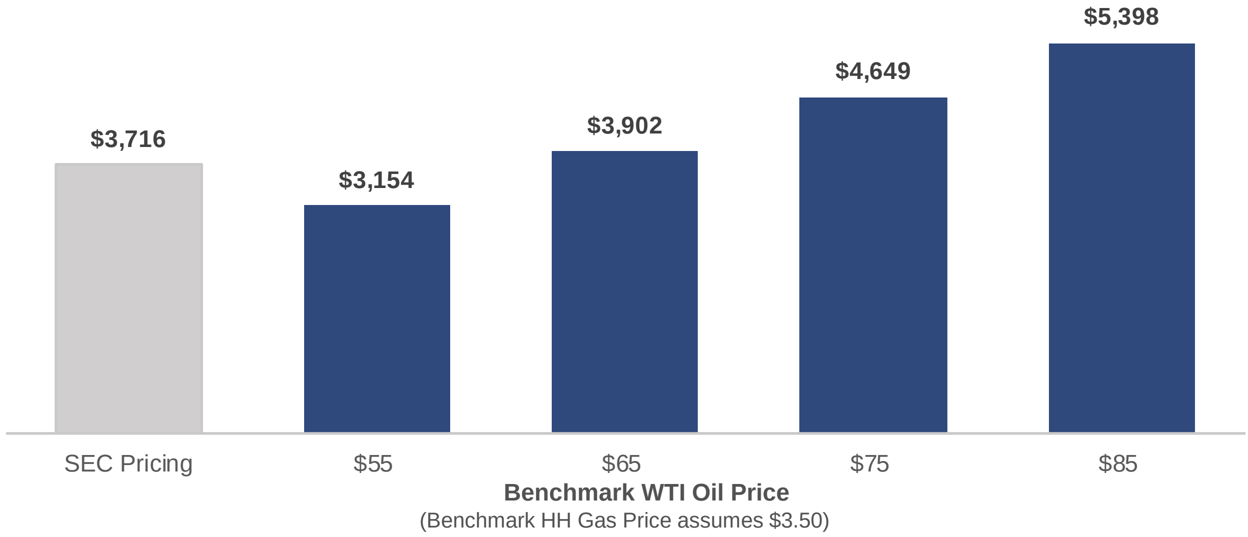
Reserves by Category



Reserves by Commodity



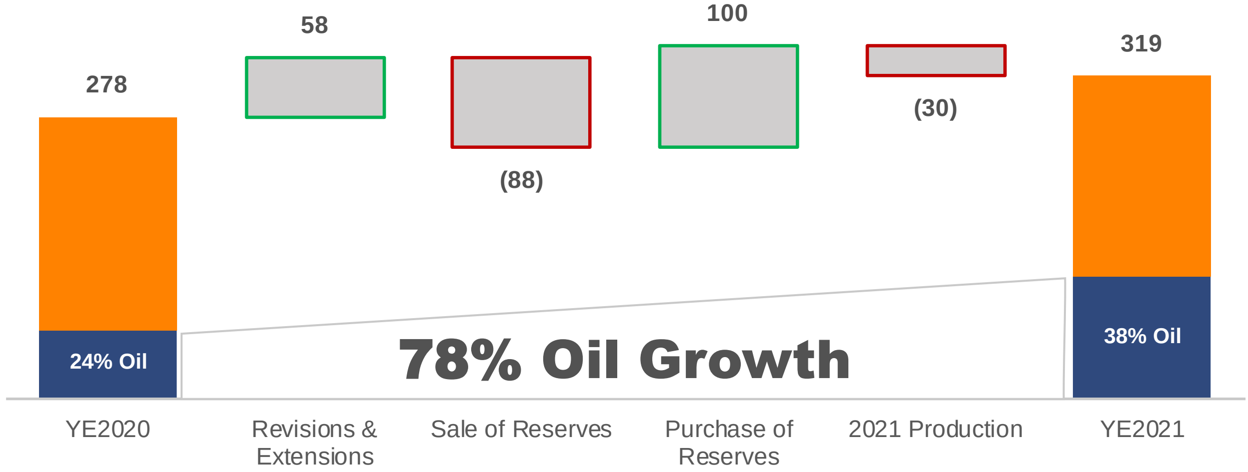
PV-10[3] Reserve Value Sensitivity - $MM[1]



Annual Base Production Decline Expectations[2]

		FY-22	FY-23	FY-24
Howard	Oil, MBO/d	57%	34%	24%
Total Company	Oil, MBO/d	44%	29%	20%
Howard	Total Production, MBOE/d	53%	32%	23%
Total Company	Total Production, MBOE/d	30%	20%	15%

Total Reserves and Resources - MMBOE



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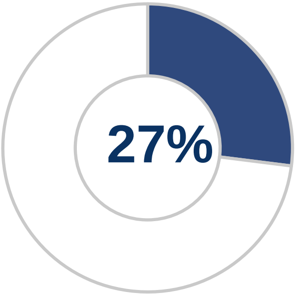
[1]SEC pricing $63 benchmark oil and $3.35 benchmark gas; [2]Based only on wells categorized as Proved Developed as of YE-21 and decline calculated Q4 to Q4;
[3] See Appendix for definitions of non-GAAP financial measures

Corporate and Community Responsibility

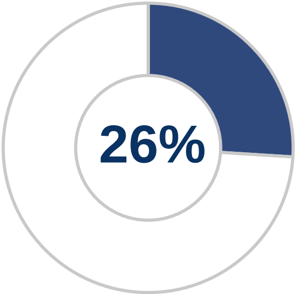
Diversity and Inclusion Efforts[1]

EEO-1 Data

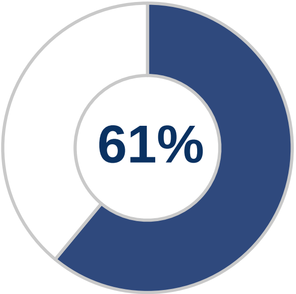
Disclosed in Company's 2021 ESG & Climate Risk Report



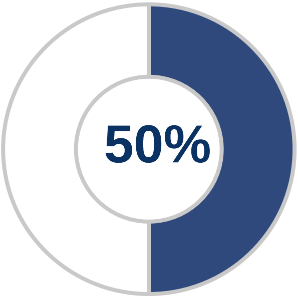
Women in Workforce



Minorities in Workforce



Women and/or Minorities in Professional-or-higher Roles



Female and Minority Directors[2]

Local and Impactful Philanthropy

>$820,000

Total amount donated since 2019 to improve our local communities[1]

[1]Data as of 12/31/2021; [2]Data as of 5/31/2022

Supplemental Non-GAAP Financial Measures

Consolidated EBITDAX (Unaudited)

Consolidated EBITDAX is a non-GAAP financial measure defined in the Company's Senior Secured Credit Facility as net income or loss (GAAP) plus adjustments for extraordinary gains (or losses), non-cash recurring gains (or losses), depletion, depreciation and amortization expense, interest expense, any provisions for (or benefit from) income or franchise taxes, exploration expenses and other non-cash charges. Consolidated EBITDAX is used by the Company's management for various purposes, including as a measure of operating performance and compliance under the Company's Senior Secured Credit Facility. Additional information on the calculation of Consolidate EBITDAX can be found in the Company's Senior Secured Credit Facility, as amended by the Eighth Amendment thereto, as filed with the SEC on April 19, 2022.

The following table presents a reconciliation of net income (loss) (GAAP) to Consolidated EBITDAX (non-GAAP) for the periods presented:

	Three months ended,		
(in thousands, unaudited)	3/31/2022	12/31/2021	9/30/2021
Net Income (loss)	($86,781)	$216,276	$136,832
Plus:			
Share-settled equity-based compensation, net	2,053	2,066	1,811
Depletion, depreciation and amortization	73,492	74,592	62,678
Mark-to-market on derivatives:			
(Gain) loss on derivatives, net	325,816	(15,372)	96,240
Settlements paid for matured derivatives, net	(125,370)	(129,361)	(92,726)
Accretion expense	1,019	1,026	906
Gain on sale of oil and natural gas properties, net	-	-	(95,223)
Loss on disposal of assets, net	260	8,903	22
Interest expense	32,477	31,163	30,406
Income tax (benefit) expense	(877)	3,052	2,677
Consolidated EBITDAX (non-GAAP)	**$222,089**	**$192,345**	**$143,623**

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Supplemental Non-GAAP Financial Measures

PV-10 (Unaudited)

PV-10 is a non-GAAP financial measure that is derived from the standardized measure of discounted future net cash flows, which is the most directly comparable GAAP financial measure. PV-10 is a computation of the standardized measure of discounted future net cash flows on a pre-tax basis. PV-10 is equal to the standardized measure of discounted future net cash flows at the applicable date, before deducting future income taxes, discounted at 10 percent. Management believes that the presentation of PV-10 is relevant and useful to investors because it presents the discounted future net cash flows attributable to the Company's estimated proved reserves prior to taking into account future corporate income taxes, and it is a useful measure for evaluating the relative monetary significance of the Company's proved oil, NGL and natural gas assets. Further, investors may utilize the measure as a basis for comparison of the relative size and value of proved reserves to other companies. The Company uses this measure when assessing the potential return on investment related to proved oil, NGL and natural gas assets. However, PV-10 is not a substitute for the standardized measure of discounted future net cash flows. The PV-10 measure and the standardized measure of discounted future net cash flows do not purport to present the fair value of the Company's oil, NGL and natural gas reserves of the property.

(in millions)	December 31, 2021
Standardized measure of discounted future net cash flows	$3,425
Less present value of future income taxes discounted at 10%	(291)
PV-10 (non-GAAP)	$3,716

Supplemental Non-GAAP Financial Measures

Net Debt (Unaudited)

Net Debt, a non-GAAP financial measure, is calculated as the face value of long-term debt plus any outstanding letters of credit, less cash and cash equivalents. 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. Net Debt as of March 31, 2022 was $1.418 billion.

Net Debt to Consolidated EBITDAX (Unaudited)

Net Debt to Consolidated EBITDAX, a non-GAAP financial measure, is calculated as Net Debt, including letters of credit, divided by Consolidated EBITDAX, as defined in the Company's Senior Secured Credit Facility. For the purposes of calculating Consolidated EBITDAX for the period ended March 31, 2022 calculation is the annualization of the three quarters ended March 31, 2022. Net Debt to Consolidated EBITDAX is used by the Company's management for various purposes, including as a measure of operating performance, in presentations to its board of directors and as a basis for strategic planning and forecasting.

Free Cash Flow (Unaudited)

Free Cash Flow is a non-GAAP financial measure that the Company defines as net cash provided by operating activities (GAAP) before changes in operating assets and liabilities, net, less incurred capital expenditures, excluding non-budgeted acquisition costs. Free Cash Flow 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, management believes Free Cash Flow is useful to management and investors in evaluating operating trends in its 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 Company is unable to provide a reconciliation of the forward-looking Free Cash Flow projection contained in this presentation to net cash provided by operating activities, the most directly comparable GAAP financial measure, because we cannot reliably predict certain of the necessary components of net cash provided by operating activities, such as changes in working capital, without unreasonable efforts. Such unavailable reconciling information may be significant.