

Concho Resources Inc. Announces Pricing of Senior Unsecured Notes

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[Concho Resources Inc.](#) (NYSE: CXO) (“Concho” or the “Company”) today announced that it has priced an offering of a total of \$500 million aggregate principal amount of senior unsecured notes due 2031 (the “notes”). The notes will bear interest at a rate of 2.40% per annum and will be issued at 99.761% of par. The notes offering is expected to close on August 24, 2020, subject to the satisfaction of customary closing conditions. Concho intends to use the net proceeds from this offering for general corporate purposes, including, together with cash on hand, to redeem all of its outstanding 4.375% senior notes due 2025 (the “2025 notes”).

BofA Securities, J.P. Morgan and Wells Fargo Securities will act as joint bookrunning managers for the senior unsecured notes offering. The offering will be made only by means of a preliminary prospectus supplement and the accompanying base prospectus, copies of which may be obtained on the Securities and Exchange Commission (“SEC”) website at www.sec.gov. Alternatively, the underwriters will arrange to send you the preliminary prospectus supplement and related base prospectus if you request them by contacting BofA Securities, Inc., 200 North College Street, NC1-004-03-43, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by e-mailing dg.prospectus_requests@bofa.com, or via phone at (800) 294-1322; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk, or via phone at (212) 834-4533; or Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, or by e-mailing wfscustomerservice@wellsfargo.com, or via phone at (800) 645-3751.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. A registration statement, as amended, relating to the securities has been filed and became effective June 14, 2018. This press release is not intended as a notice of redemption. Any such notice will be given to holders of the 2025 notes in a manner prescribed in the indenture governing those notes.

Concho Resources Inc.

Concho Resources (NYSE: CXO) is one of the largest unconventional shale producers in the Permian Basin, with operations focused on safely and efficiently developing oil and natural gas resources. We are working today to deliver a better tomorrow for our shareholders, people and communities. For more information about Concho, visit www.concho.com.

Forward-Looking Statements and Cautionary Statements

The foregoing contains “forward-looking statements” within the meaning of 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 fact, included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. The words “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “potential,” “could,” “may,” “enable,” “strategy,” “intend,” “positioned,” “foresee,” “plan,” “will,” “guidance,” “outlook,” “goal,” “target” or other similar expressions that convey the uncertainty of future events or outcomes are intended to identify forward-looking statements, which generally are not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking. These statements are based on certain assumptions and analyses made by the Company based on management’s experience, expectations and perception of historical trends, current

conditions, current plans, anticipated future developments, expected financings, the impact of the COVID-19 pandemic and the actions taken by regulators and third parties in response to such pandemic and other factors believed to be appropriate. Forward-looking statements are not guarantees of performance. Although the Company believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. Moreover, such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the risk factors and other information discussed or referenced in the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and other filings with the SEC. In particular, the unprecedented nature of the current economic downturn, pandemic and industry decline may make it particularly difficult to identify risks or predict the degree to which identified risks will impact the Company's business and financial condition.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. Information on Concho's website is not part of this press release.

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