

Concho Resources Inc. Publishes Inaugural 2020 Sustainability Report

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[Concho Resources Inc.](#) (NYSE: CXO) (the "Company") today released its inaugural 2020 Sustainability Report. The report outlines Concho's approach to sustainability, details the Company's environmental, social, governance and safety performance and includes an update to the Company's 2019 Climate Risk Report. The 2020 Sustainability Report is available at www.concho.com/sustainability.

Tim Leach, Chairman and Chief Executive Officer, commented, "At Concho, we strive to produce efficient and reliable energy, and we believe our efforts contribute to improving quality of life around the world. Our role in supplying a competitive energy source is one we take seriously, and sustainability is core to our strategy and success. This inaugural report demonstrates our progress and commitment to advancing our sustainability initiatives, increasing transparency of our performance and continuing a dialogue on these important matters."

Highlights and achievements from the 2020 Sustainability Report include:

- **Operating Safely.** We prioritize the health and safety of our people, as demonstrated by our safety performance, which shows a trend of consistently low incident rates.
- **Safeguarding the Environment.** We are reducing emissions and improving our air quality performance, demonstrated by approximately a 60% decrease in methane emissions in 2019 and nearly a 25% reduction in greenhouse gas intensity since 2017. In addition, we flared less than 2% of gross gas produced in 2019, and so far in 2020 we are closer to 1%.
- **Encouraging Water Reuse.** We are advancing our water recycling efforts, which resulted in nearly a 70% increase in reused water volumes in 2019, compared to 2018.
- **Investing in Our Team.** We are investing in our team and creating a diverse and inclusive culture, which has resulted in recognition as a Great Place to Work for five consecutive years and in 2019 recognition as a Great Place to Work for diversity.
- **Investing in Our Community.** The wellbeing of our local community is important and guides our approach to philanthropy and giving back. We invested more than \$5 million in Permian Basin communities during 2019.
- **Ensuring Accountability.** Since 2018, we have included key sustainability performance measures within our compensation structure, which we believe strengthens the integration of sustainability into our operations and strategic direction.

Concho's 2020 Sustainability Report was informed by key frameworks and reporting guidance, including the Sustainability Accounting Standards Board, Global Reporting Initiative and Oil and Gas Industry Guidance on Voluntary Sustainability Reporting by IPIECA. Preparation of the report was also informed by the recommendations from the Task Force for Climate-Related Financial Disclosures. This approach enables us to address disclosure and material issues related to these frameworks and guidance and to provide a comprehensive review of our progress and activities related to sustainability.

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 and producing 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. 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 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 and other filings with the SEC. 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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