

Filed by ConocoPhillips
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934

Subject Company: Concho Resources Inc.
Commission File No. 001-33615
October 19, 2020

[The following is a screenshot from the ConocoPhillips website on October 19, 2020.]

The screenshot displays the top section of the ConocoPhillips website. At the top, the ConocoPhillips logo is prominent on the left, and navigation links for Home, About Us, Investor Relations, and ESG are on the right. Below the logo, the main headline reads "ConocoPhillips to Acquire Concho Resources In All-Stock Transaction".

Below the headline, there are two quotes from company executives:

- James W. Smith, CEO of ConocoPhillips, states: "This is not just another industry deal - it's an affirmation of our joint commitment to lead a structural change for our oil and natural gas industry."
- John A. Calkins, CEO of Concho Resources, states: "The transaction offers a new era of strategic leadership with a compelling, leading ESG company that can deliver a better return on enough capital."

Underneath the quotes, there are three key messages:

- Investors:** Leading the way in energy production and ESG performance.
- Commitment to ESG:** The company's leadership in ESG and natural gas production.
- Transaction Media Resources:** For investors and analysts.

Further down, there are links for "New Release" and "Transaction Fact Sheet".

The "Investors" section includes a link to the "ConocoPhillips & Concho Resources Transaction Announcement Call" and lists the date and time of the call.

The "Media and Investor Relations Contacts" section provides contact information for the Investor Relations and Media Relations teams.

The "Commitment to ESG" section highlights the company's commitment to environmental, social, and governance (ESG) principles.

The "Investor Relations" section provides a link to the "Investor Relations" page.

The "Transaction Fact Sheet" section provides a link to the "Transaction Fact Sheet" page.

Forward-Looking Statements

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Additional Information about the Merger and Where to Find It

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[The following are screenshots of social media posts that were posted on various platforms on October 19, 2020.]

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Twitter

<Link>

 ConocoPhillips Retweeted

 **ConocoPhillips News**
@cop_newsroom

NEWS RELEASE: ConocoPhillips to Acquire Concho Resources in All-Stock Transaction. Read more about the transaction at the link below.


 ConocoPhillips to Acquire Concho Resources in All-Stock Tran...
Download .PDF ConocoPhillips and Concho Resources
Combination Built Upon Shared Vision to Deliver Superior ...
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6:07 AM · Oct 19, 2020 · Percolate

7 Retweets 3 Quote Tweets 14 Likes


LinkedIn

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ConocoPhillips
955,551 followers
7h • 

ConocoPhillips and Concho Resources today announced that they have entered into a definitive agreement to combine companies in an all-stock transaction. The transaction combines two high-quality industry leaders to create a company with an approximately \$60 billion enterprise value that will offer stakeholders a superior investment choice for sustainable performance and returns through cycles. Read more about the transaction here: <https://bit.ly/31kiZvL>









0:01 / 0:20




384 • 6 Comments • 7,821 Views

 **ConocoPhillips** 
8h ·  

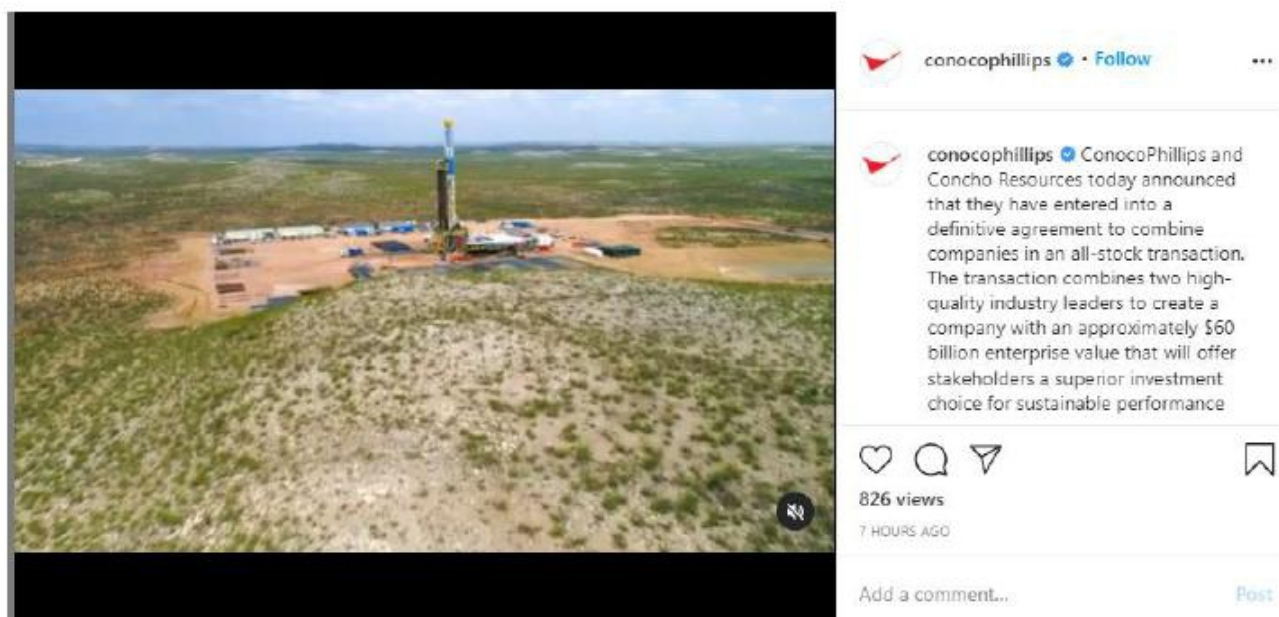
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0:03 / 0:20     

   76 58 Shares

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[The following is a fact sheet that was posted on the ConocoPhillips website on October 19, 2020.]

Fact Sheet

October 19, 2020



ConocoPhillips to Acquire Concho Resources in All-Stock Transaction

BY THE NUMBERS

23
BBOE
Combined resource base

<\$30/BBL
WTI
Average cost of supply

\$500
MILLION
Annual cost and capital savings by 2022

~\$60
BILLION
Combined enterprise value

HIGHLIGHTS

ConocoPhillips (NYSE: COP) and Concho Resources (NYSE: CXO) today announced that they have entered into a definitive agreement to combine companies in an all-stock transaction. The transaction combines two high-quality industry leaders to create a company with an approximately \$60 billion enterprise value that will offer stakeholders a superior investment choice for sustainable performance and returns through cycles. Highlights of the transaction include:

Attractive and complementary assets

Two best-in-class asset portfolios create a combined resource base of approximately 23 billion barrels of oil equivalent with a less than \$40/BBL WTI cost of supply and an average cost of supply below \$30/BBL WTI.

Strong balance sheet

High quality balance sheet offers superior sustainability, resilience and flexibility across price cycles.

Disciplined capital allocation

ConocoPhillips and Concho Resources expect to capture \$500 million of annual cost and capital savings by 2022.

Enhanced distribution philosophy

Financial framework delivers greater than 30 percent of cash from operations via compelling dividend and additional distributions.

Environmental, Social, Governance ESG

Elevated commitment to environmental, social and governance excellence with a newly adopted Paris-Aligned Climate Risk strategy.



"This is not just another industry deal — it's an affirmation of our joint commitment to lead a structural change for our vital industry sector."

Ryan M. Lance
ConocoPhillips, Chairman of the Board of Directors and Chief Executive Officer



"This transaction ushers in a new era of energy leadership with a compelling, leading E&P company that can deliver superior returns through cycles."

Tim Leach
Concho Resources, Chairman of the Board of Directors and Chief Executive Officer

TRANSACTION RATIONALE AND BENEFITS

Today's transaction brings together two companies with the leadership, assets and a capital allocation approach to generate growing free cash flow, supported by a top-tier investment-grade balance sheet that provides investors with sustainability, resilience and flexibility. The combined company will have competitive advantages across sector fundamentals.

- Combination creates leading company with scale and relevance
- Massive, diversified and low cost of supply resource base provides years of high-value investments
- Disciplined capital allocation criterion will drive investment decisions
- Significant cost and capital savings will drive uplift in value and sustained cost structure improvement
- Proven technical and operational expertise will be applied across the combined portfolio to unlock value
- High-quality balance sheet provides resilience through cycles and supports commitment to sustainable shareholder return of capital
- The companies share a track record of and commitment to ESG excellence

CONTACT INFORMATION

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FORWARD-LOOKING STATEMENTS

The communication relates to a proposed business combination transaction between ConocoPhillips and Concho. Forward-looking statements relate to future events and anticipated results of operations, business strategies, the anticipated benefits of the proposed transaction, the anticipated impact of the proposed transaction on the combined company's business and future financial and operating results, the expected amount and timing of revenues from the proposed transaction, and the anticipated closing date for the proposed transaction and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," "expect," "forecast," "project," "intend," "plan," "target," "seek," "aim," "will," "should," "may," "could," "might," "intend," "anticipate," "estimate," "forecast," "project," "intend," "plan," "target," "seek," "aim," and other similar words can be used to identify forward-looking statements. However, the absence of those words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors described herein. Therefore, actual outcomes and results may differ materially from what is expected or forecast in the forward-looking statements.

The following important factors and uncertainties, among others, could cause actual results or events to differ materially from those described in these forward-looking statements: the impact of public health crises, such as pandemics (including coronavirus (COVID-19) and ebola) and any related corporate or government policy and actions to contain the health and safety of individuals or government bodies or actions to maintain the functioning of national or global economies and markets; global or regional changes in the demand, supply, prices, differentials and other market conditions affecting oil and gas and the resulting actions to improve to such changes, including changes resulting from the imposition of lifting of nuclear production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards; drilling risks; unexpected regulatory or legislative or expected cost increases of technical difficulties in continuing, maintaining or modifying company facilities; legislative and regulatory changes addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; litigation or prosecution impacting the transportation for oil and gas production; international regulatory conditions and exchange rate fluctuations; changes in international trade relations, including the imposition of trade restrictions or tariffs on an international or products such as aluminum and steel used in the operation of ConocoPhillips business; ConocoPhillips' ability to collect payments when due under ConocoPhillips' settlement agreement with PDVSA; ConocoPhillips' ability to collect payments from the government of Venezuela as ordered by the SEC; ConocoPhillips' ability to maintain the current stock issued to ConocoPhillips by Concho Energy Inc. or other ConocoPhillips deemed acquirable; or at all, ConocoPhillips' ability to complete ConocoPhillips' other announced dispositions or acquisitions on the timeline currently anticipated. If at all, the possibility that regulatory approvals for ConocoPhillips' other announced disposition or acquisition will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of such announced disposition, acquisition or ConocoPhillips' remaining business; business disruptions during or following ConocoPhillips' other announced dispositions (dispositions) or acquisitions, including the diversion of management time and attention; the ability to comply with applicable laws, regulations or other requirements in the near and long-term; ConocoPhillips' capacity to acquire, if at all, potential targets for remedial actions under existing or future environmental regulations and adhere to such regulations; the potential for litigation related to the proposed transaction; limited access to capital or significantly higher cost of capital related to liquidity or solvency in the domestic or international financial markets; general domestic and international economic and political conditions; changes in fiscal regime or tax environment and other laws applicable to the combined company's business; disruptions resulting from extraordinary weather events, and events, war, terrorism or a cyber attack; ConocoPhillips' ability to successfully integrate Concho's business and technologies; the risk that the expected benefits and synergies of the proposed transaction may not be fully achieved or a timely manner; or at all, the risk that ConocoPhillips or Concho will be unable to retain and hire key personnel; the risk associated with ConocoPhillips' and Concho's ability to obtain the approvals of their respective stockholders required to consummate the proposed transaction and the timing of the closing of the proposed transaction; including the risk that the conditions to the transaction are not satisfied on a timely basis or at all or the failure of the transaction to close for any other reason or to close on the anticipated terms; including the anticipated debt treatment; the risk that any regulatory approval, consent or authorization that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; unanticipated difficulties or expenditures relating to the transaction; the response of business partners and vendors as a result of the announcement and pendency of the transaction; uncertainty as to the long-term value of ConocoPhillips' current stock; and the diversion of management time on topics related to the proposed transaction. These risks, as well as other risks related to the proposed transaction, will be included in the registration statement on Form S-4 and joint proxy statement/prospectus that will be filed with the SEC in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form S-4 and joint proxy statement/prospectus that will be filed with the SEC, should be considered to be a complete statement of all such risks and uncertainties, for additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to ConocoPhillips' and Concho's respective periodic reports and other filings with the SEC, including the risk factors contained in ConocoPhillips' and Concho's most recent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain and are made only as of the date hereof. Except as required by law, neither ConocoPhillips nor Concho undertakes to assume any obligation to update any forward-looking statements, whether as a result of new information or to reflect subsequent events or circumstances, or otherwise.

NO OFFER OR SOLICITATION

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or approval is prohibited by registration or qualification laws of that jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

ADDITIONAL INFORMATION ABOUT THE MERGER AND WHERE TO FIND IT

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