

A photograph of an oil field at dusk. The sky is a deep blue with some light clouds. In the foreground, there is a field of dry, scrubby vegetation. In the middle ground, there are several oil rigs and structures, some of which are illuminated with lights. The overall scene is industrial and somewhat desolate.

PIONEER
NATURAL RESOURCES

Investor Presentation

October 2022

Forward-Looking Statements

Except for historical information contained herein, the statements in this news release are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements and the business prospects of the Company are subject to a number of risks and uncertainties that may cause the Company's actual results in future periods to differ materially from the forward-looking statements. These risks and uncertainties include, among other things, volatility of commodity prices; product supply and demand; the impact of a widespread outbreak of an illness, such as the COVID-19 pandemic, on global and U.S. economic activity and oil and gas demand; the impact of armed conflict and political instability on economic activity and oil and gas supply and demand; competition; the ability to obtain drilling, environmental and other permits and the timing thereof; the effect of future regulatory or legislative actions on Pioneer or the industry in which it operates, including potential changes to tax laws; the ability to obtain approvals from third parties and negotiate agreements with third parties on mutually acceptable terms; potential liability resulting from pending or future litigation; the costs, including the potential impact of increases due to supply chain disruptions and inflation, and results of drilling and operating activities; the risk of new restrictions with respect to development activities, including potential changes to regulations resulting in limitations on the Company's ability to dispose of produced water; availability of equipment, services, resources and personnel required to perform the Company's drilling and operating activities; access to and availability of transportation, processing, fractionation, refining, storage and export facilities; Pioneer's ability to replace reserves, implement its business plans or complete its development activities as scheduled; the Company's ability to achieve its emissions reductions, flaring and other ESG goals; access to and cost of capital; the financial strength of (i) counterparties to Pioneer's credit facility and derivative contracts, (ii) issuers to Pioneer's investment securities and (iii) purchasers of Pioneer's oil, NGL and gas production and downstream sales of purchased oil and gas; uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the future; the assumptions underlying forecasts, including forecasts of production, operating cash flow, well costs, capital expenditures, rates of return, expenses, and cash flow from downstream purchases and sales of oil and gas, net of firm transportation commitments; tax rates; quality of technical data; environmental and weather risks, including the possible impacts of climate change on the Company's operations and demand for its products; cybersecurity risks; the risks associated with the ownership and operation of the Company's water services business and acts of war or terrorism. These and other risks are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, and other filings with the United States Securities and Exchange Commission. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse effect on it. Accordingly, no assurances can be given that the actual events and results will not be materially different than the anticipated results described in the forward-looking statements. The Company undertakes no duty to publicly update these statements except as required by law.

Pioneer At A Glance

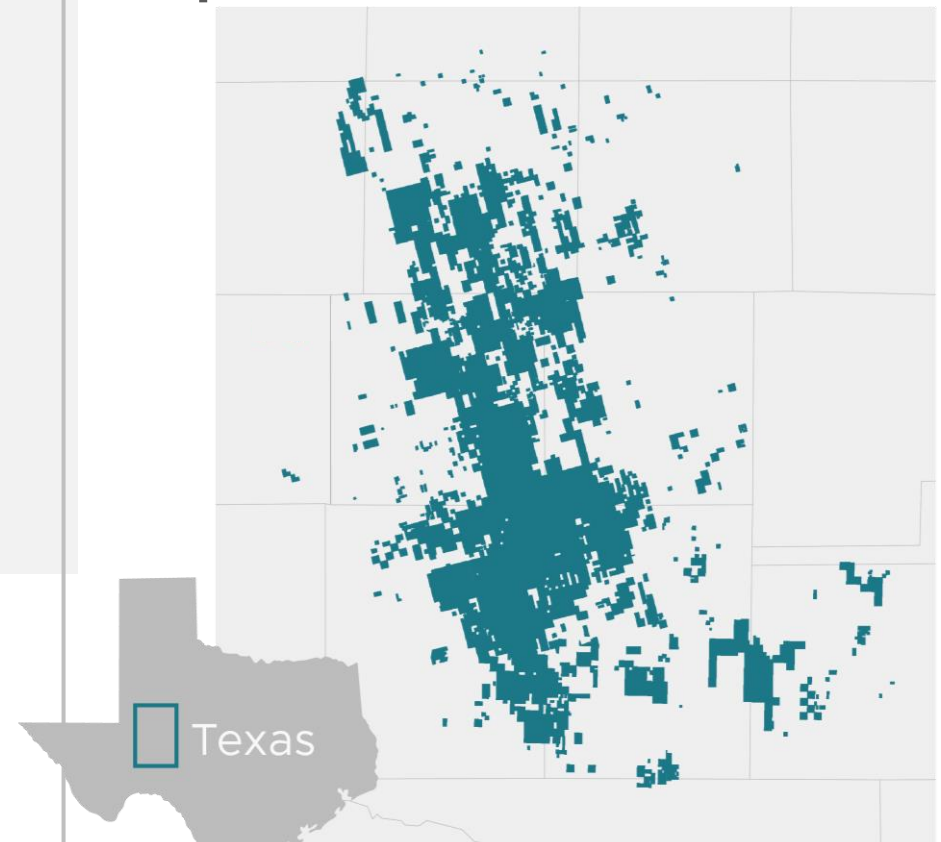
Midland Basin Pure-Play Independent

- Largest Midland Basin acreage position
- Low-cost, high-return horizontal development drives moderate oil growth and peer-leading margins
- Strong balance sheet (2022E YE Net Debt/EBITDAX of <0.25x)¹
- Peer-leading emission intensity reduction targets (By 2030)
 - 50% GHG emissions intensity
 - 75% methane emissions intensity
- Focused on free cash flow² generation supporting best-in-class cash return strategy

Returning ~80% of Free Cash Flow² through Dividends

- Quarterly base dividend of \$1.10 per share, \$4.40 annualized
- Returning up to 75% of quarterly free cash flow after deducting the base dividend
- Share repurchases increase return of capital above 80% of free cash flow

Top-tier, contiguous acreage position in the Midland Basin



>20 Years
High-Return Inventory

Celebrating 25 Years Since IPO

25-Year Total Return¹



Pioneer has consistently outperformed peers and the S&P 500 since its IPO

Peers Include²: APA, COP, DVN, HES, MRO & OXY

U.S. Majors include CVX & XOM

European Majors include BP, SHEL & TTE

Creating Differentiated Value

>40% Base Dividend Increase

\$4.40 per share annualized base dividend

Represents ~2% base dividend yield¹

~\$2.7 Billion

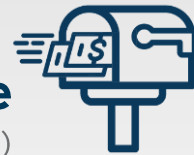
Q2 2022 Free Cash Flow²

Q3 Dividends Declared

\$8.57 Per Share

(\$7.47 Variable and \$1.10 Base)

Represents a ~15% Annualized Dividend Yield¹



~\$750 Million

Share Repurchases Since Q1 2022²

>95%



Q2 Free Cash Flow³
Returned to Shareholders

>30% 2022E ROCE⁴

~\$2.4 B Net Income (Q2 2022)

Published 2022 Sustainability Report

- Accelerated Target to End Routine Flaring to 2025
- Joined Oil and Gas Methane Partnership (OGMP) 2.0

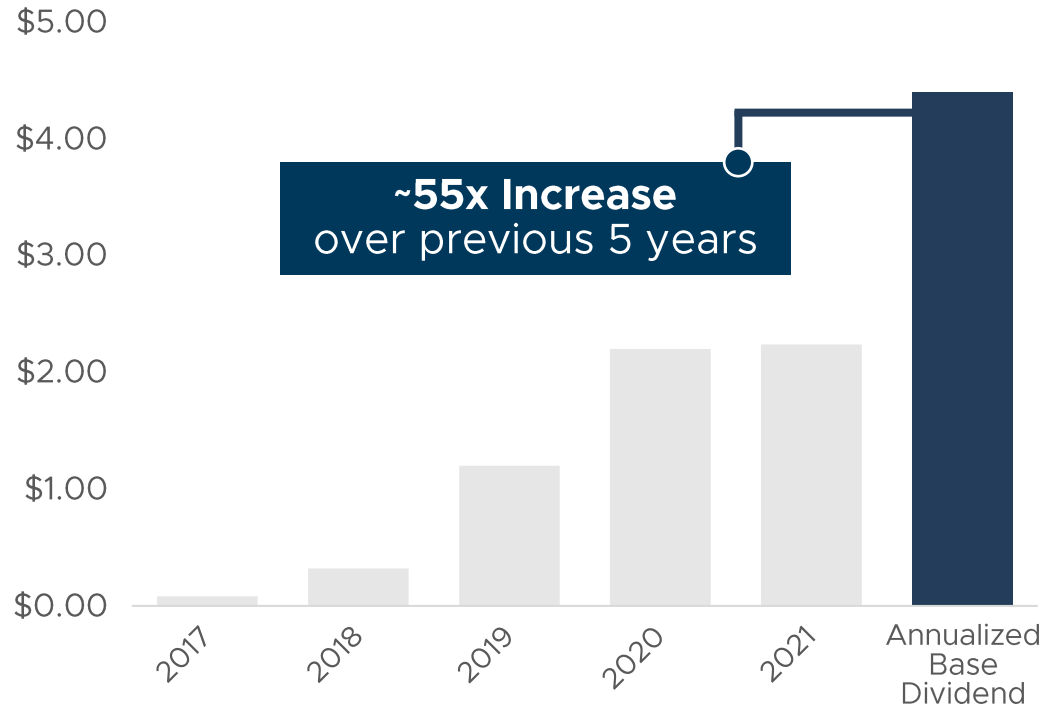


Fortifying Return Of Capital Framework

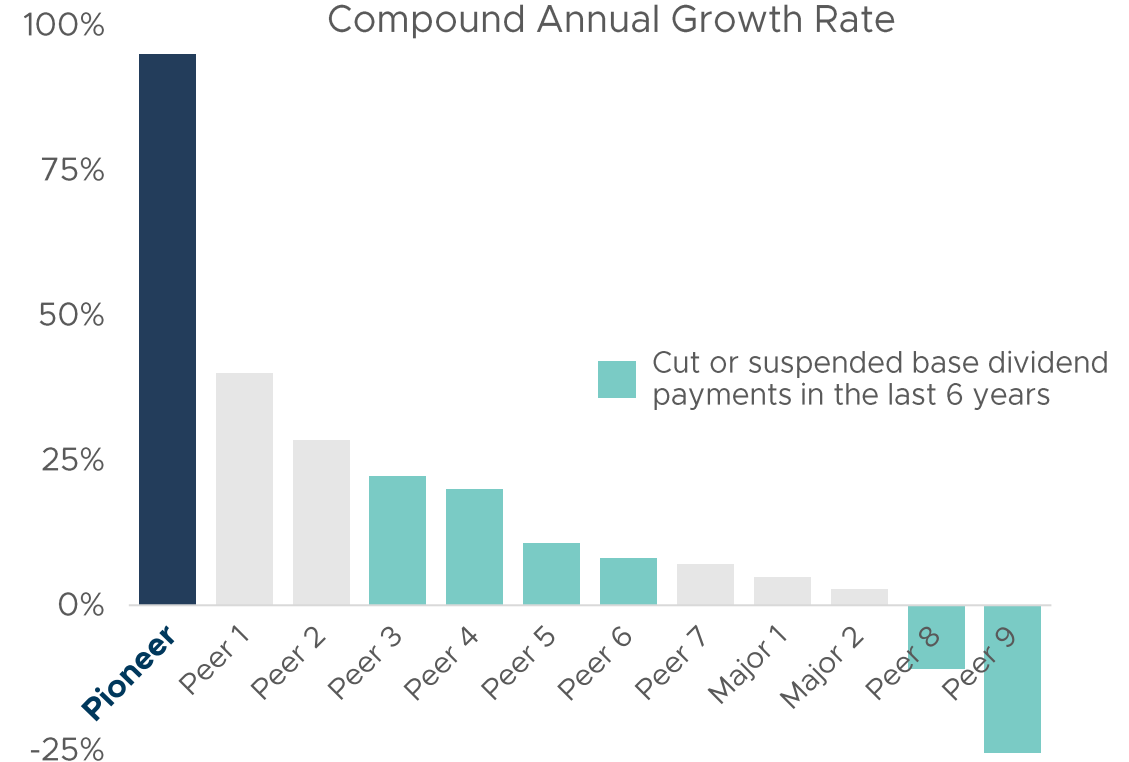
>40% Increase in base dividend

~2% base dividend yield¹

Annualized Base Dividend

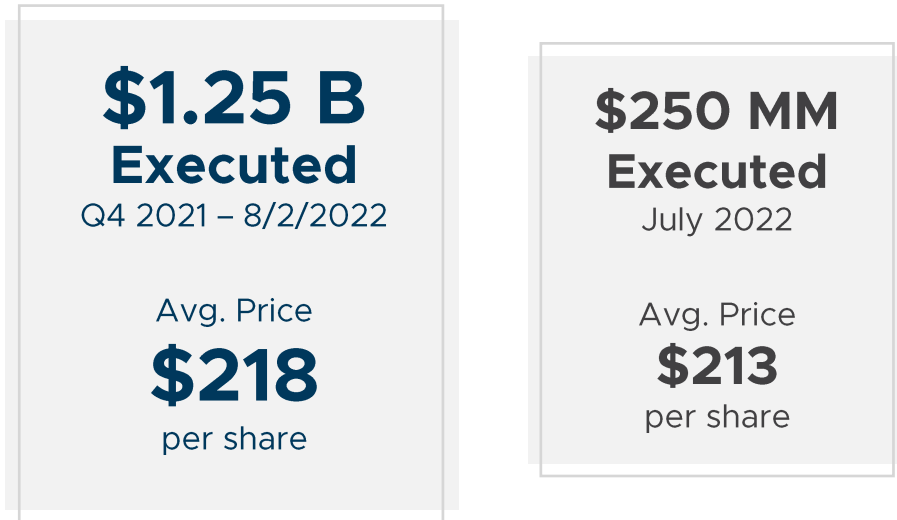


6-Year Base Dividend²
Compound Annual Growth Rate



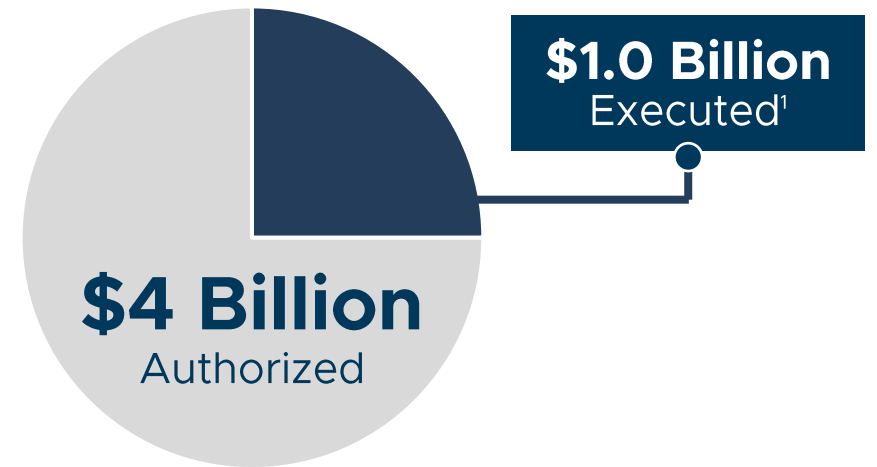
Opportunistic Share Repurchases

Share Repurchase Activity



Reduced Shares Outstanding by
~2.5%
Since Q4 2021¹

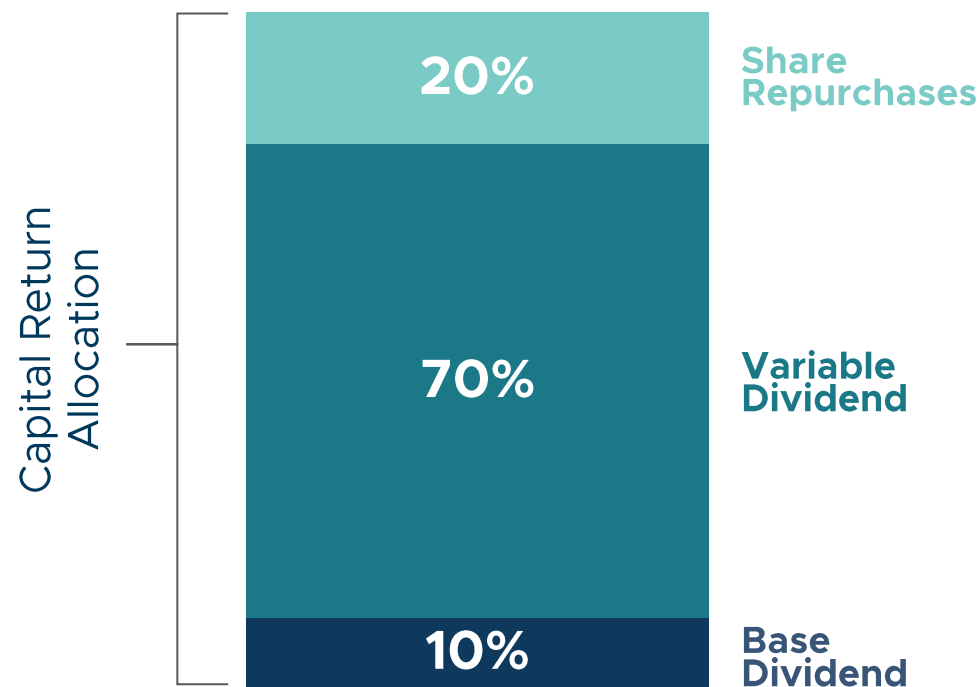
Remaining Authorization¹



\$750 MM Executed Since Q1¹
Aggressive During Market Dislocations

Committed To Significant Return Of Capital

Returning ~\$2.6 B of Q2 2022 free cash flow¹ to shareholders



Represents >95% of Q2 Free Cash Flow¹

~19% annualized return²
when including Q2 share repurchases



(1) Base Dividend

Strong and growing base dividend;
\$4.40 per share annually



(2) Variable Dividend

Up to 75% of post base dividend FCF returned to shareholders

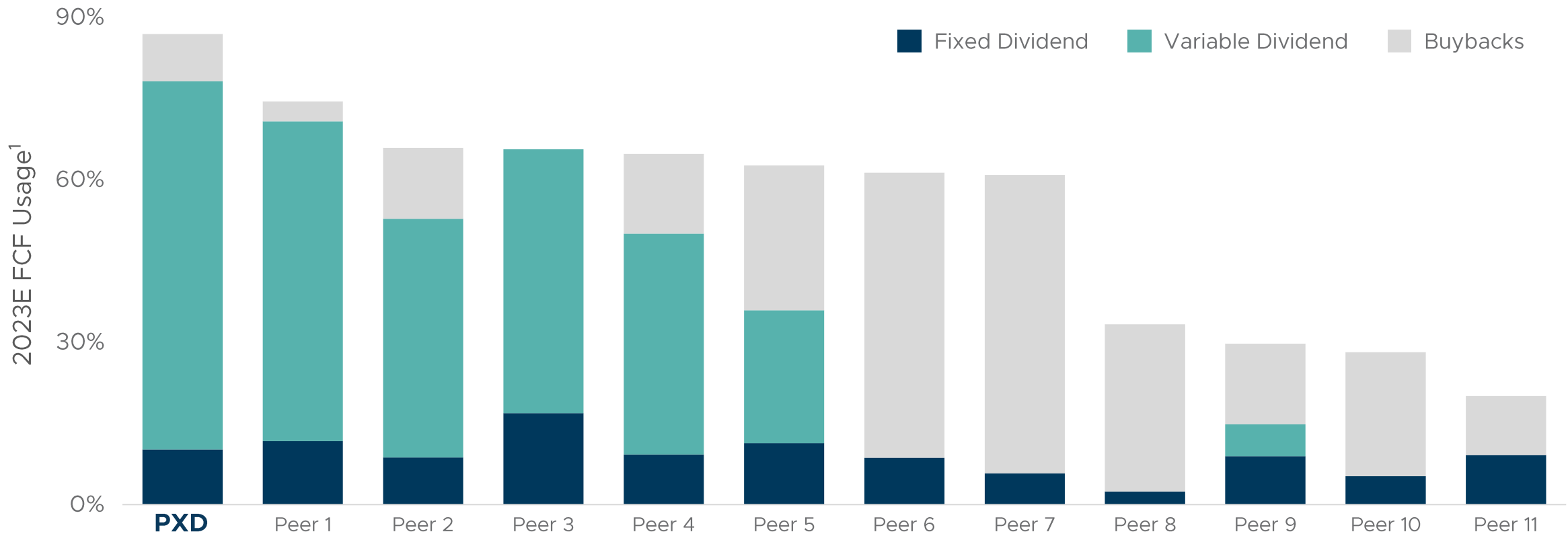


(3) Share Repurchases

Balance sheet strength provides ability to return additional FCF

Best-In-Class Return Of Capital Framework

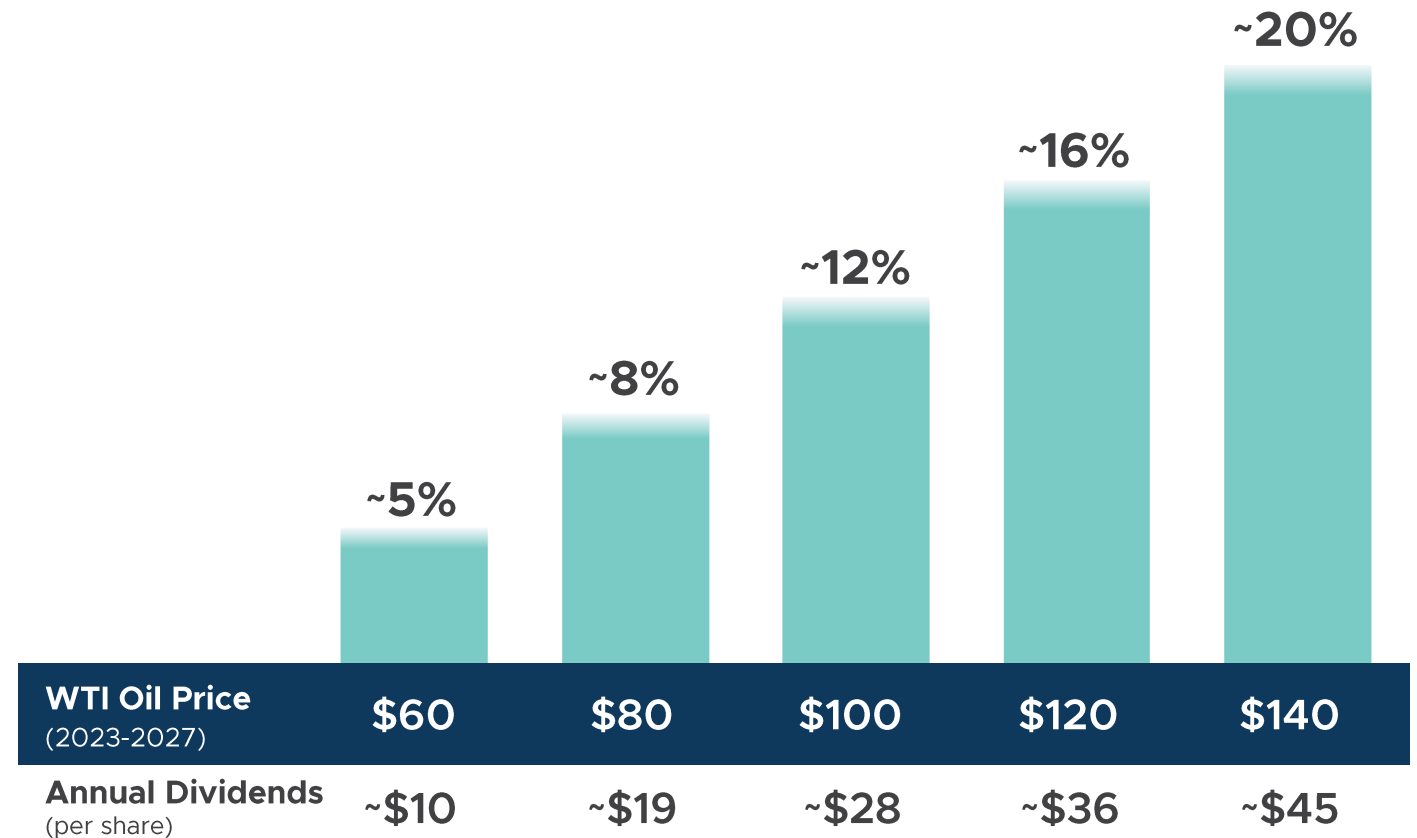
Pioneer's framework forecasted to return highest percentage of free cash flow



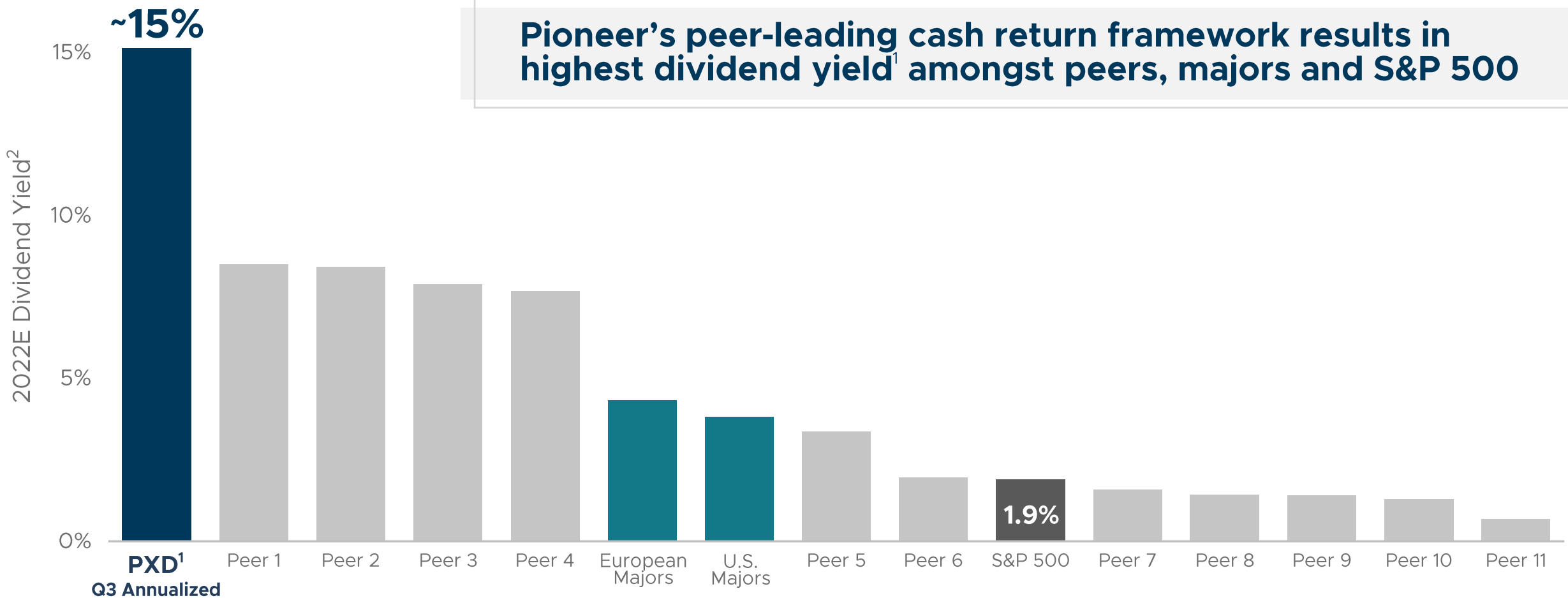
Resilient Dividends Through Cycle

- Durable free cash flow enables significant dividends at various commodity prices
- Disciplined investment framework with oil growth of up to 5%
- Compelling free cash flow and dividend² outlook reflect the expected full impact of cash taxes

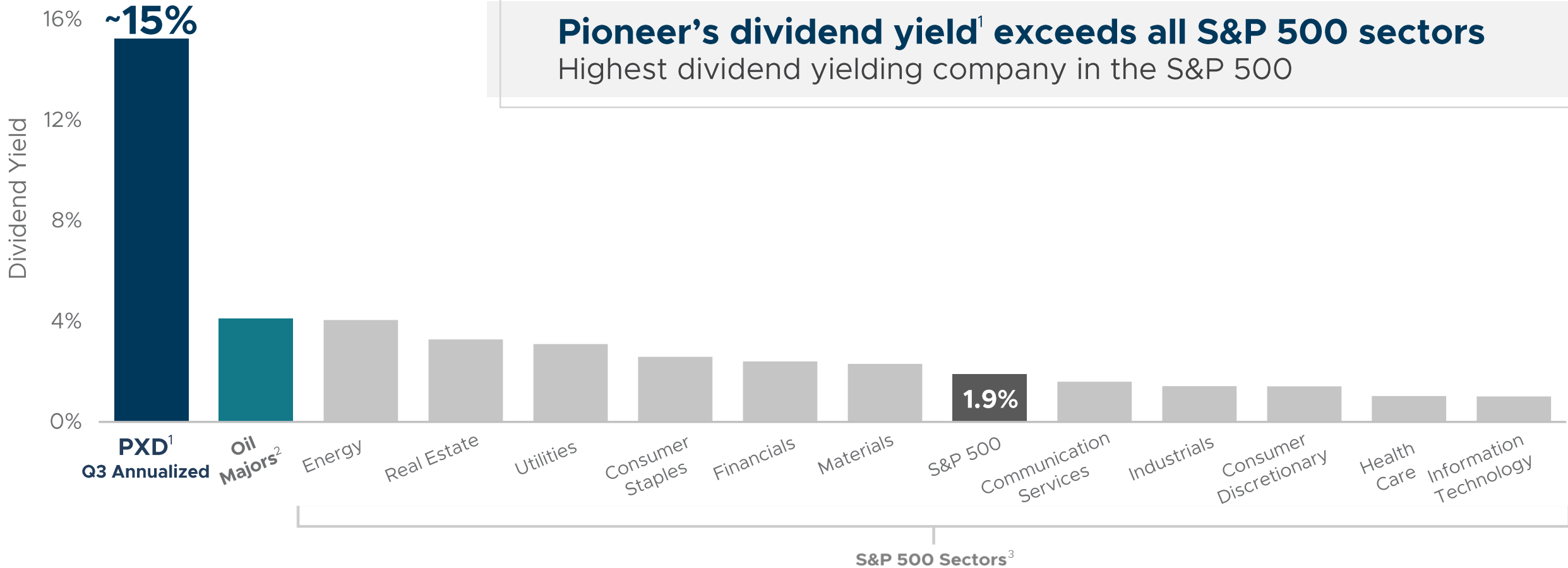
Expected Average Annual Dividend Yield¹



Compelling Dividend Yield Amongst Peers



Positioned For A Leading Dividend Yield Across Sectors

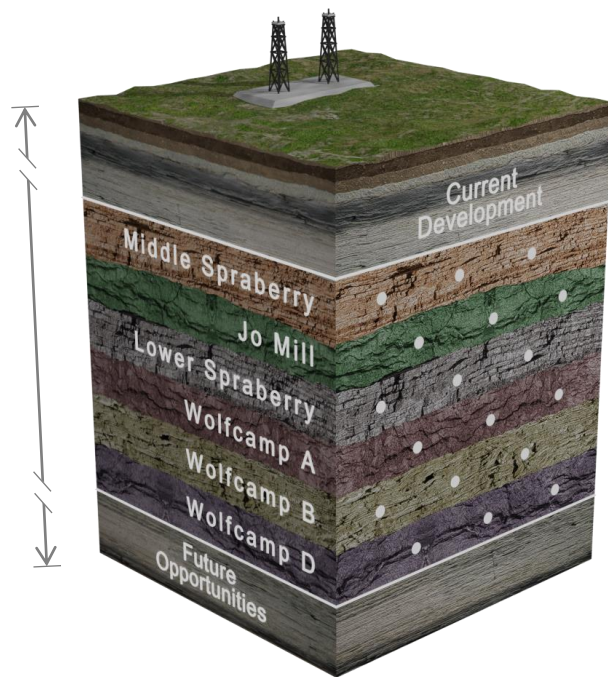


Best-In-Class Development Strategy

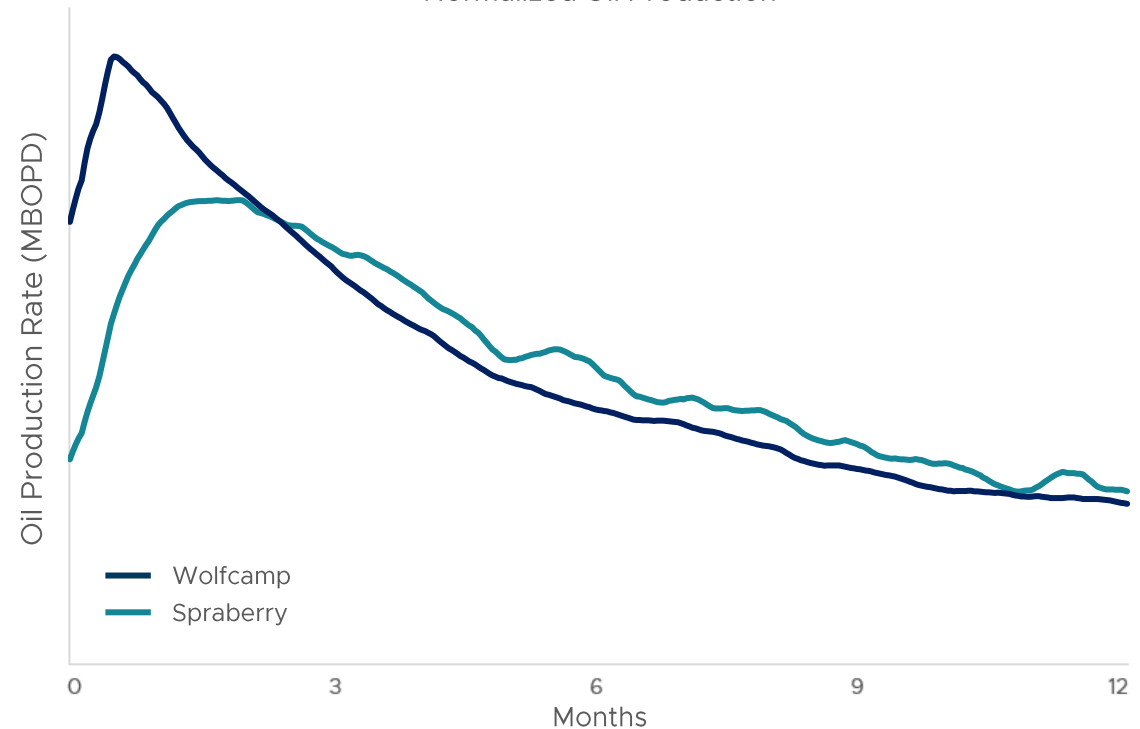
Optimized development strategy drives durable and robust results

Full-Stack development optimizes for well-returns, net asset value and operational efficiencies while minimizing environmental footprint

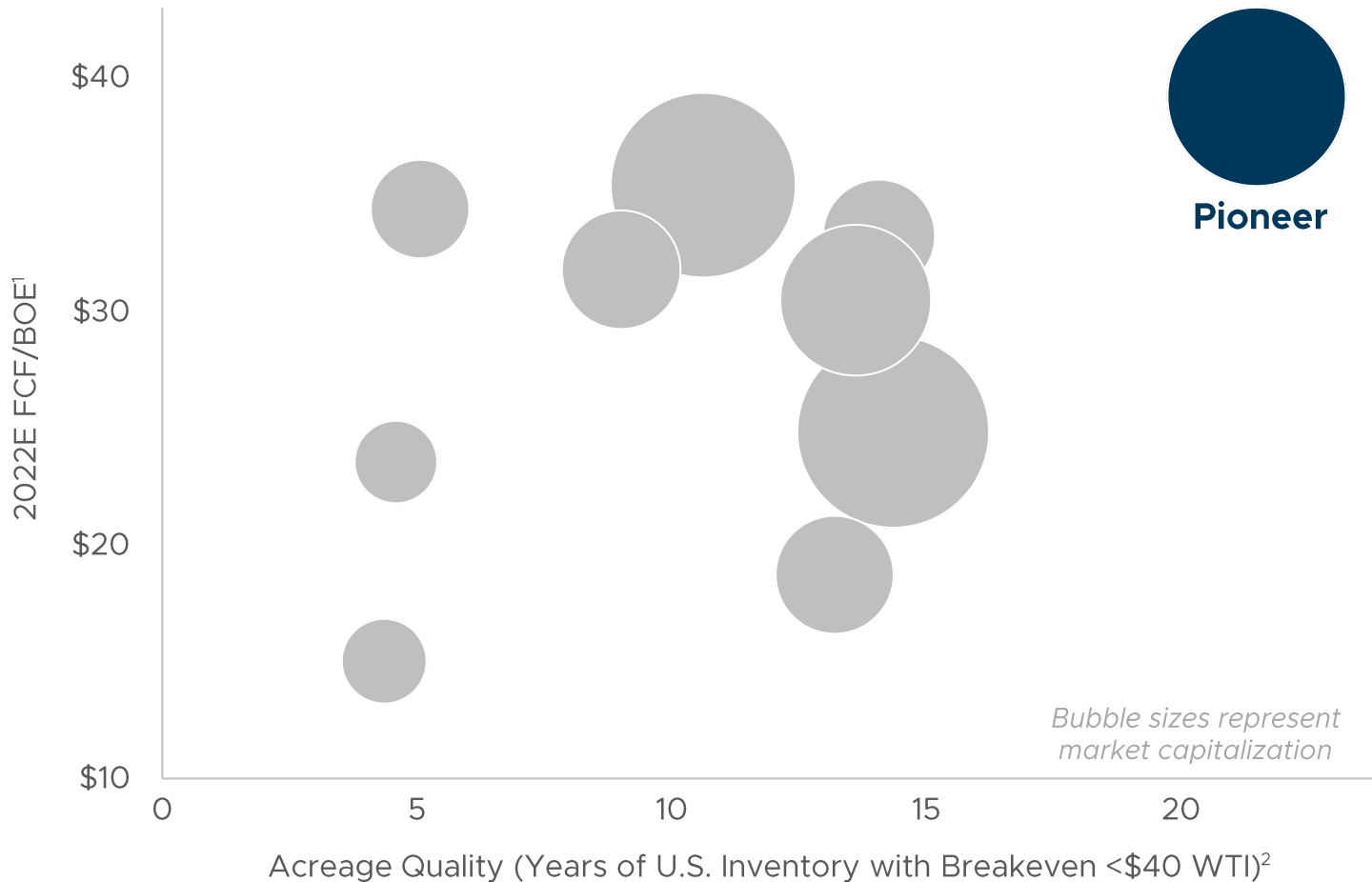
Illustrative Full-Stack Development
6+ Highly Productive Zones



Strong Midland Basin Well Performance
Normalized Oil Production¹



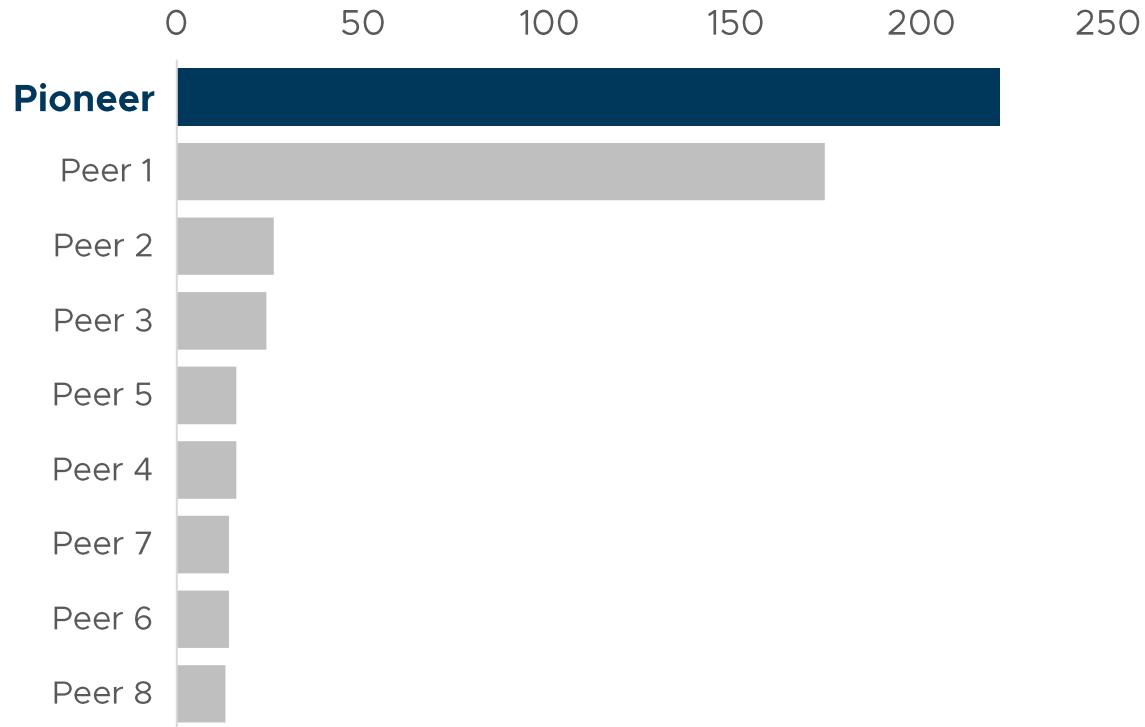
Industry Leading Acreage Quality And Depth Of Inventory



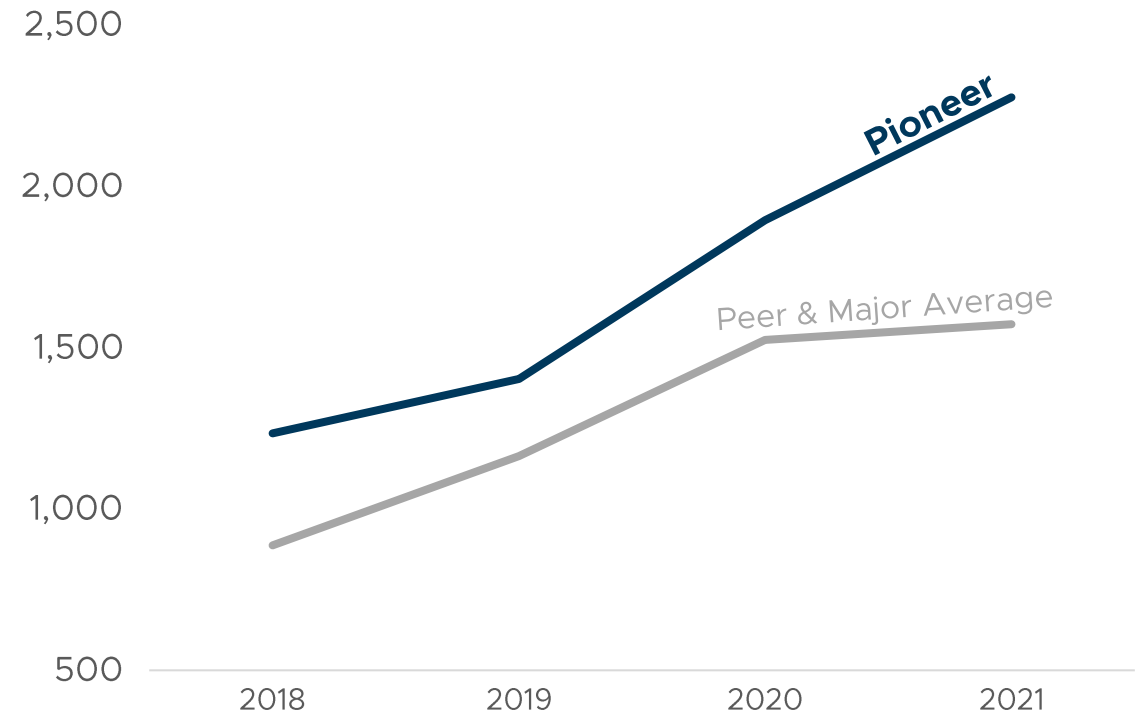
- Largest inventory of highly economic wells drives sustainable and peer-leading free cash flow per BOE
- Oil weighted production generates strong margins through high realized pricing
- Robust well-returns and unmatched high-quality inventory depth support highly economic development

Operations Update

Completed Simulfrac Wells¹
(1Q18-2Q22)



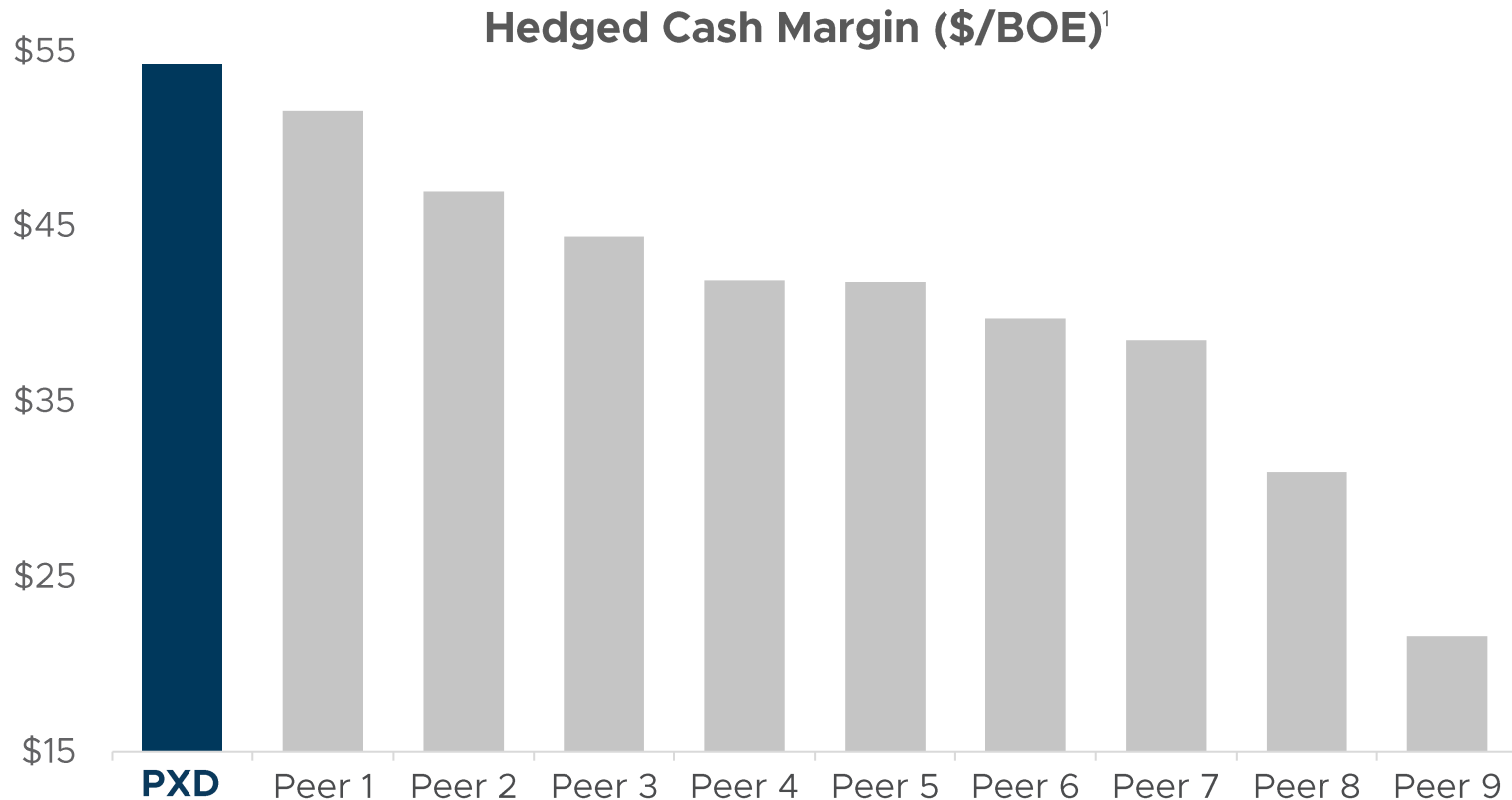
Average Completed Feet Per Day²
(Permian Basin)



Simulfrac and consistent efficiency improvements in completions drives peer-leading results

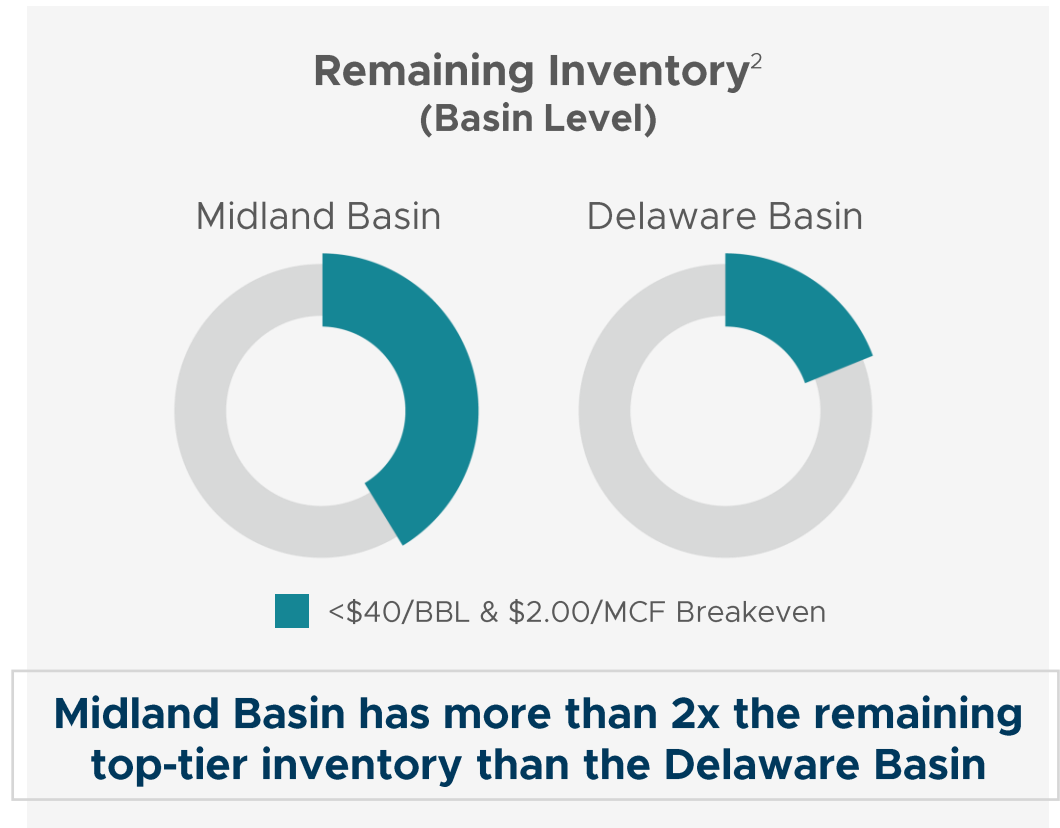
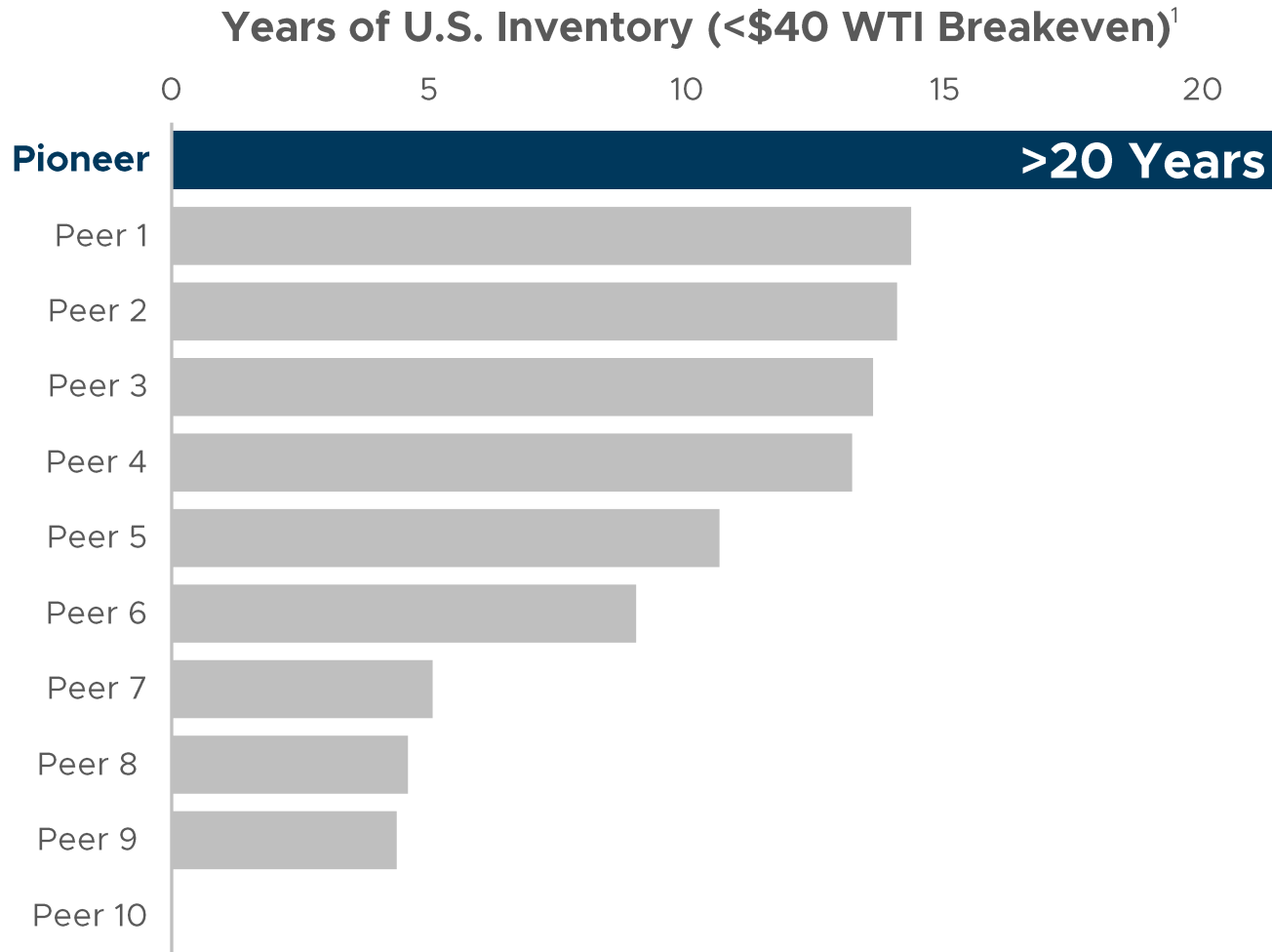
Best-In-Class Margins

Pioneer's high realized pricing and low cash costs drive best-in-class operating margins



- High oil cut and no oil hedges supports top-tier price realizations
- Top-tier margins driven by low LOE, G&A and interest expense

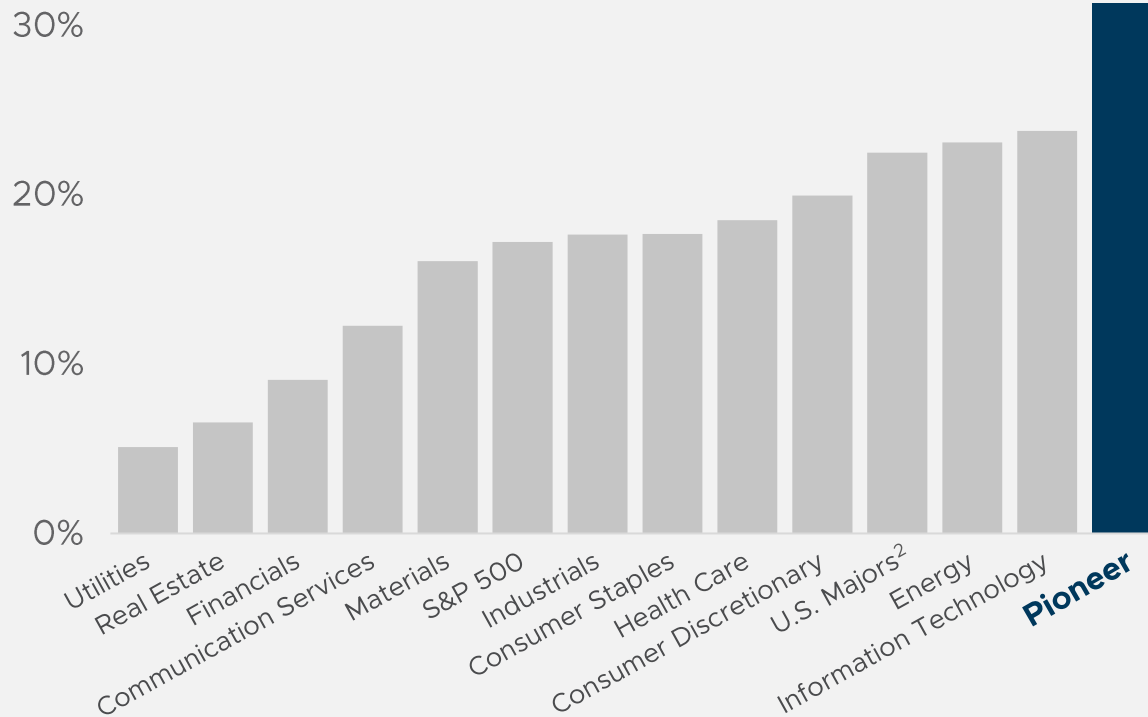
Pioneer's Deep Inventory Of High-Quality Locations



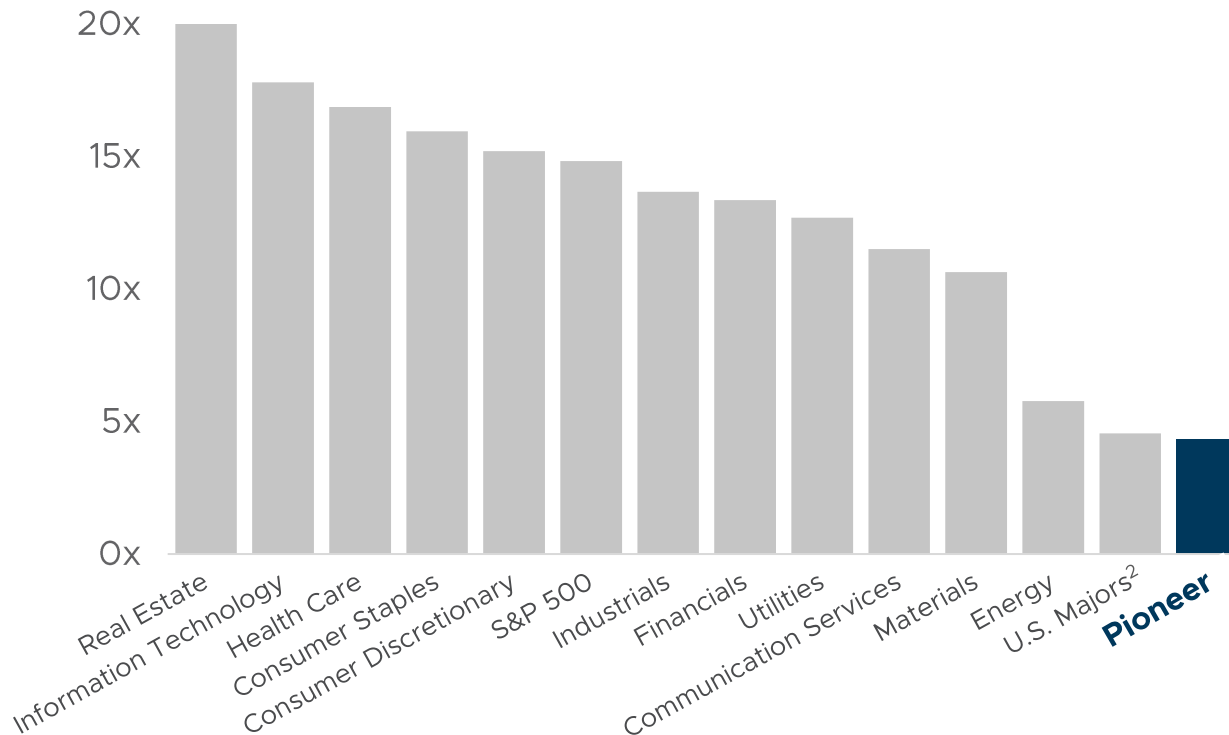
Unmatched Value Proposition

Compelling valuation with market leading corporate returns

2022E Return On Capital Employed¹



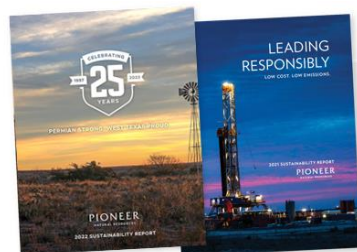
2022E EV/EBITDAX¹



Leading Sustainability Plan

Published Pioneer's 2022 Sustainability Report

- Joined the Oil and Gas Methane Partnership (OGMP) 2.0 Initiative
- Accelerated Zero Routine Flaring Target to 2025
- Strengthened Freshwater Reduction Goal to 20% by 2026
- Announced the Addition of Jacinto Hernandez to Pioneer's Board



For more information please visit
pxd.com/sustainability or
pxd.com/reports/2021-climate-risk-report

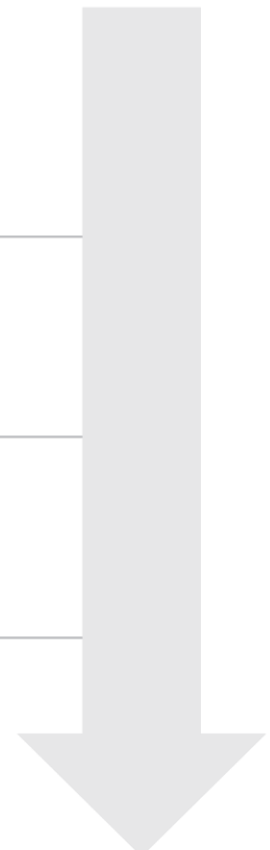
Environmental Targets¹

Reduce *GHG emissions* intensity
50% by 2030
(Scope 1 and Scope 2)

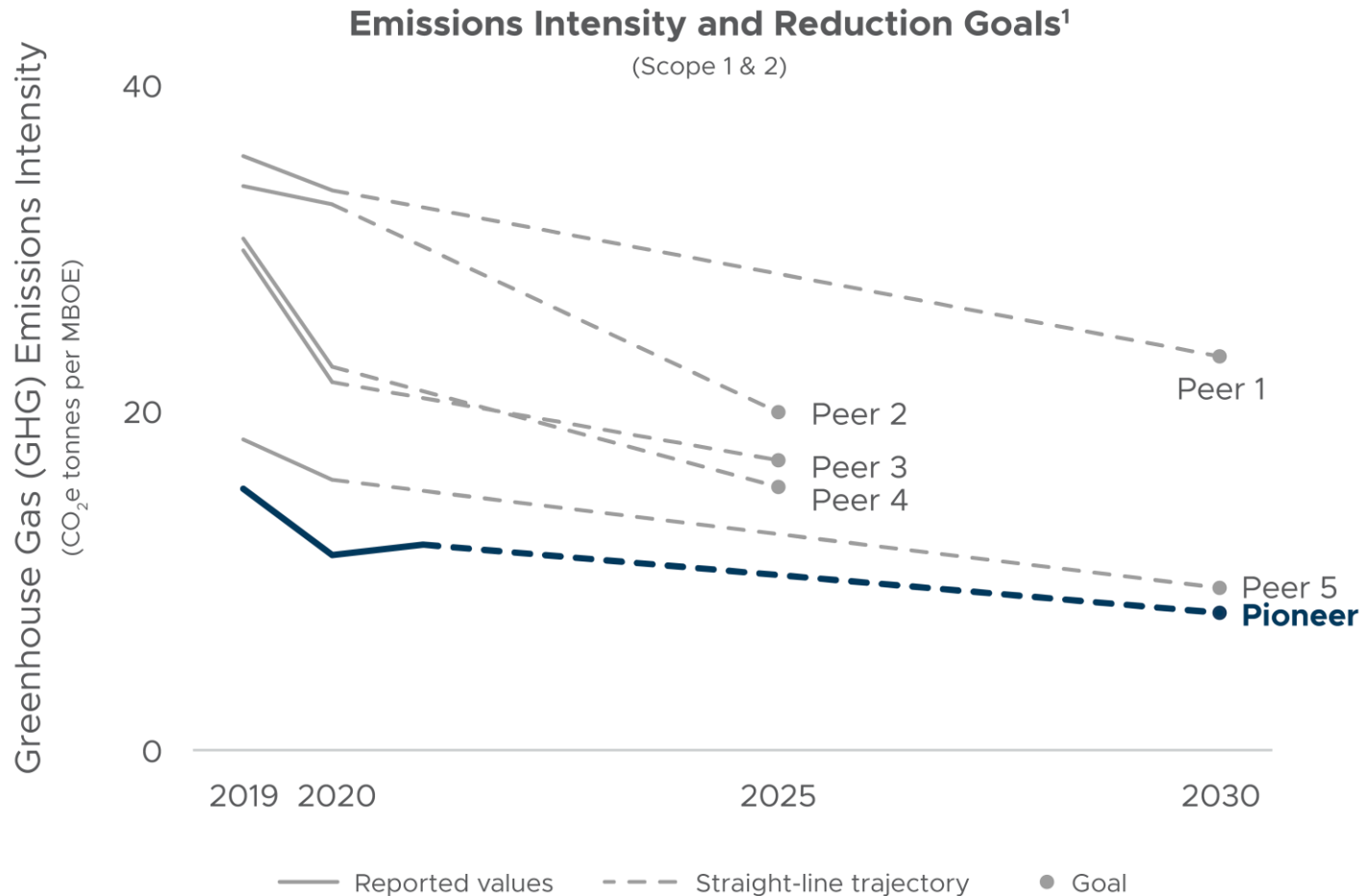
Reduce *methane emissions* intensity
75% by 2030

Limit annual *flaring intensity* to
less than 1%

Reduce *freshwater* in completions to
20% by 2026

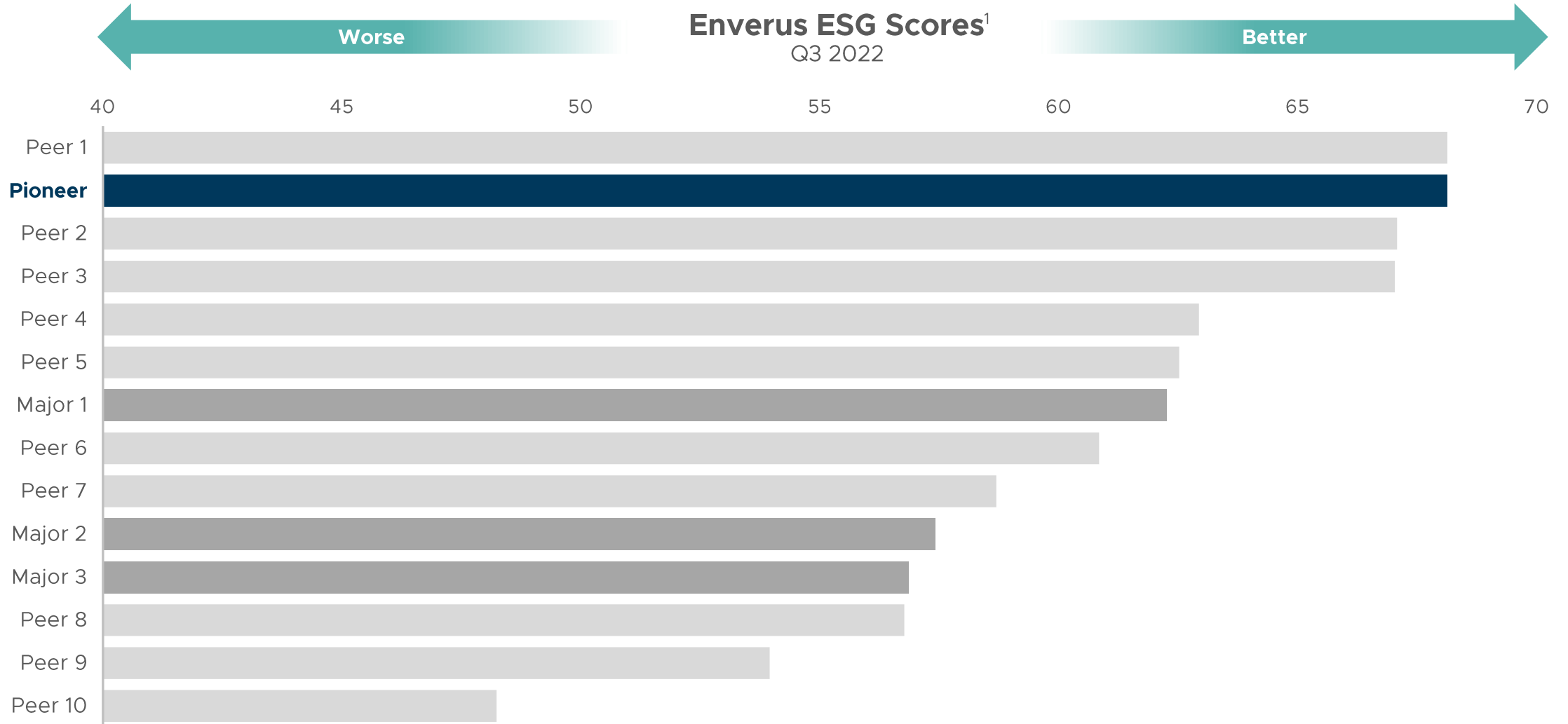


All Intensity Reduction Goals Not Created Equal

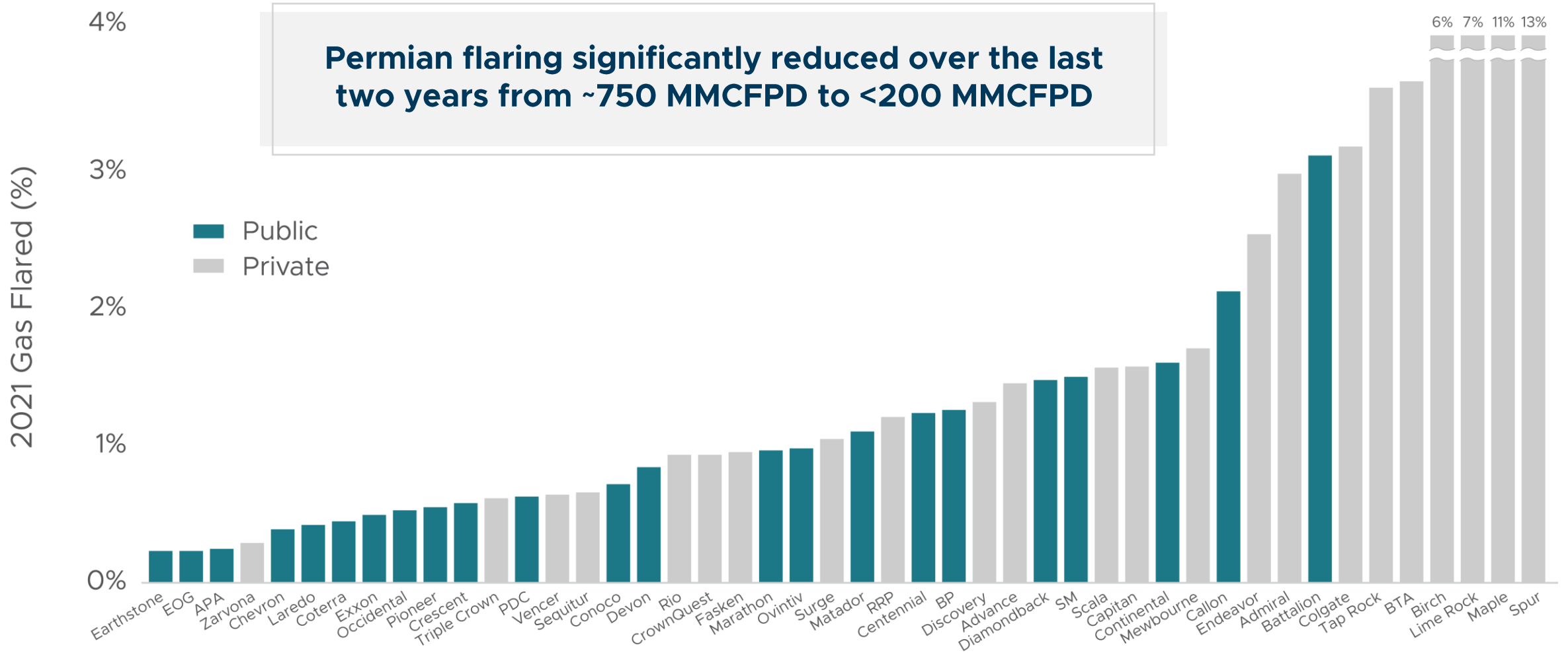


- Pioneer's 2021 GHG intensity represents a ~22% decrease from its 2019 baseline, already significantly below the 2025 or 2030 targets of many peers
- Pioneer's 2030 target of 7.6 CO₂e tonnes per MBOE is one of the lowest in the industry, demonstrating a pathway to Net Zero
- Pioneer intends to produce the lowest cost barrels with the highest margins and lowest emissions

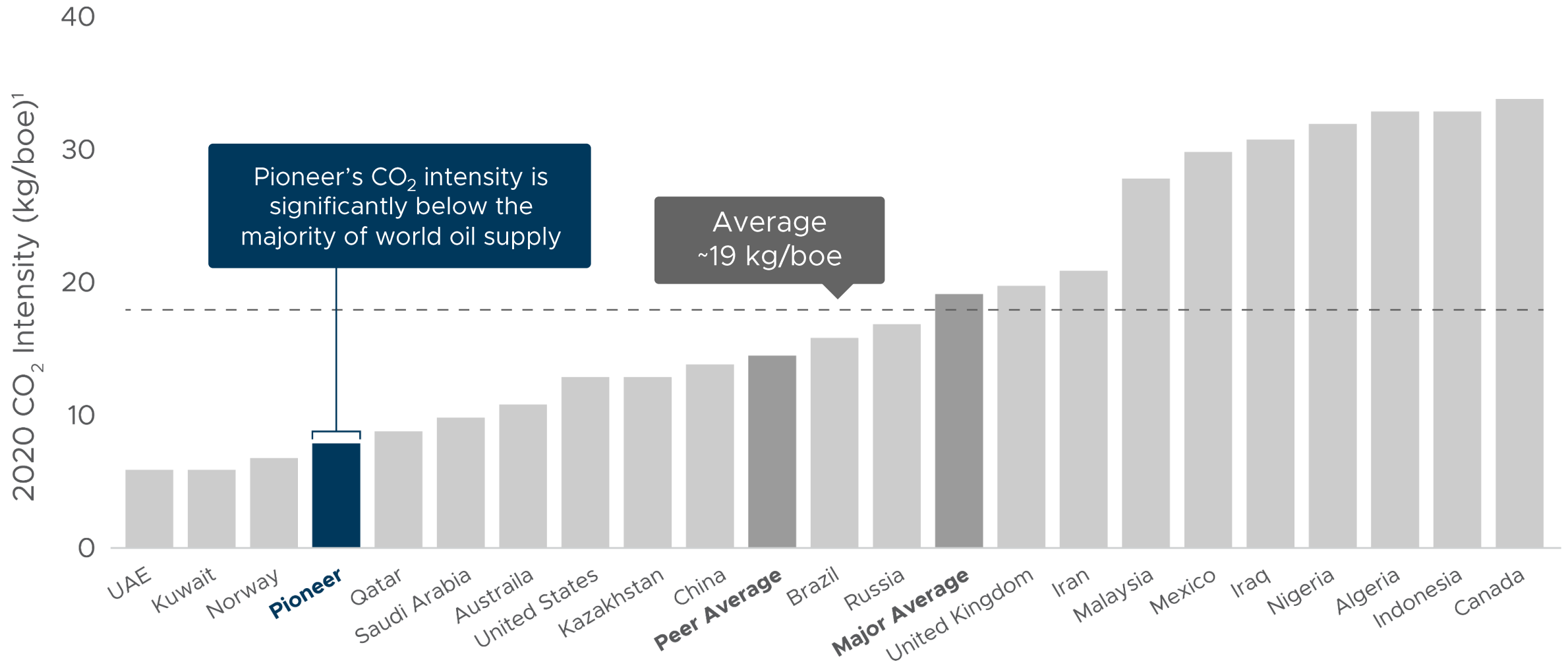
Top-Tier ESG Ratings



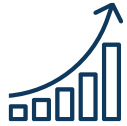
Permian Basin Flaring Intensity By Operator¹



Providing Affordable Energy With Low Emissions



Enhancing Shareholder Value



Focus on Returns – Strong return on capital employed supports significant free cash flow generation



Return of Capital – Durable shareholder returns through dividends and share repurchases



Long Duration Inventory – Greater than twenty years of high-quality, high-return locations



Preserve Strong Balance Sheet – Low leverage provides financial and operational flexibility



ESG Leadership – Continued focus on high ESG standards and industry-leading practices

PIONEER
NATURAL RESOURCES

SUPPLEMENTAL SLIDES



Q3 2022 Dividend Declaration

Q3 2022 Variable Dividend Calculation

	\$ Millions
Q2 2022 Free Cash Flow ¹	2,655
Base Dividend	(264)
Q2 2022 Post Base Dividend Free Cash Flow	2,391
Percent Distribution	~75%
Q3 2022 Variable Dividend	1,793

Q3 2022 Declared Dividend Payments

	\$ Per Share
Q3 2022 Base Dividend	1.10
Q3 2022 Variable Dividend	7.47
Q3 2022 Declared Base-plus-variable Dividend	8.57

Base-plus-variable Dividend Details

- Payable September 16, 2022
- Stockholders of record on September 6, 2022

Q2 2022 Summary

Q2 2022 Adjusted Earnings

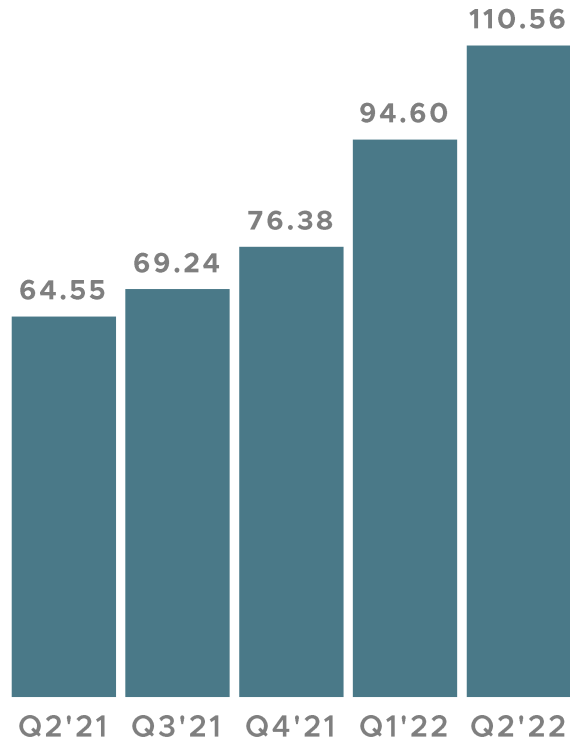
	\$ Millions (After Tax)	\$ Per Diluted Share
Net income attributable to common stockholders	2,371	9.30
Noncash mark-to-market (MTM) adjustments:		
Derivative gain, net (\$27 MM pretax)	(21)	(0.08)
Investment loss (\$65 MM pretax)	51	0.20
Adjusted income excluding noncash MTM adjustments	2,401	9.42
Unusual items:		
Charitable contributions – Ukraine humanitarian support (\$10 MM pretax)	8	0.03
Gain on disposition of assets (\$31 MM pretax) ¹	(24)	(0.09)
Adjusted income excluding noncash MTM adjustments and unusual items	2,385	9.36

Q2 2022 Guidance vs. Results

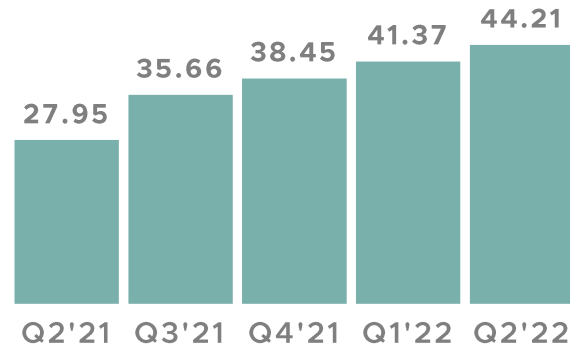
	Guidance	Results of Operations
Average Daily Production Volume (MBOEPD)	623 - 648	643
Average Daily Oil Production Volume (MBOPD)	342 - 357	348
Production Costs per BOE	\$11.00 - \$12.50	\$12.81
DD&A per BOE	\$10.50 - \$12.00	\$10.60
Exploration & Abandonment (\$ MM)	\$10 - \$20	\$11
G&A (\$ MM) ²	\$70 - \$80	\$78
Accretion of Discount on Asset Retirement Obligations (\$ MM)	\$2 - \$5	\$4
Interest Expense (\$ MM)	\$32 - \$37	\$33
Other Expense (\$ MM)	\$20 - \$40	\$5
Cash Flow Impact from Firm Transportation (\$ MM) ³	(\$55) - (\$25)	(\$16)
Current Income Tax Provision (\$ MM) ⁴	\$120 - \$140	\$144
Effective Tax Rate (%)	22% - 27%	22%

1) Represents realized gains on the sale of certain producing wells and undeveloped acreage in the Midland Basin. 2) Excludes charitable donations of \$10 million made to various Ukraine humanitarian aid organizations in response to the Russia/Ukraine conflict. 3) Cash flow impact from firm transportation exceeds guidance due primarily to month over month increases in oil prices that resulted in oil purchased and in-transit via pipeline to the Gulf Coast or in Gulf Coast storage being sold in the subsequent month at higher oil prices. 4) Current income tax provision exceeds guidance primarily due to higher than forecasted earnings.

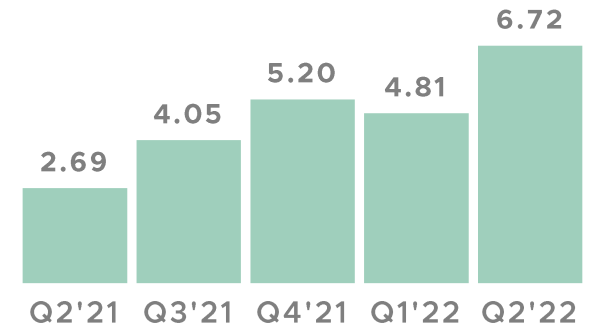
Price Realizations



Oil (\$/BBL)



NGL (\$/BBL)¹



Gas (\$/MCF)

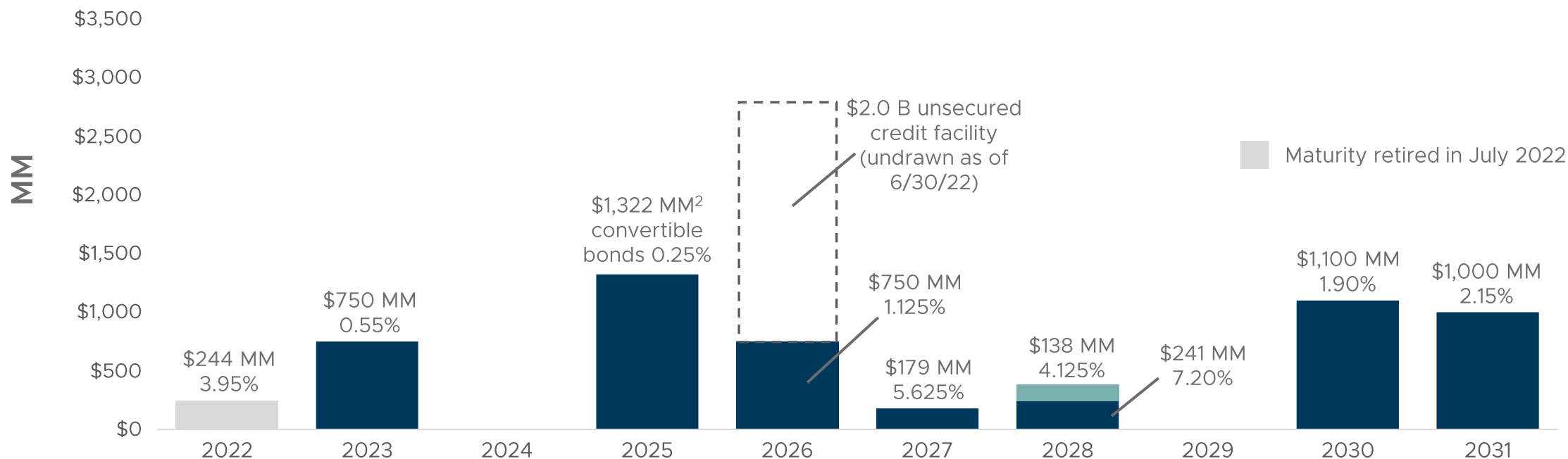
NYMEX calendar month average	66.07	70.56	77.19	94.29	108.41	66.07	70.56	77.19	94.29	108.41	2.83	4.02	5.84	4.96	6.76
NYMEX differential	(1.52)	(1.32)	(0.81)	0.31	2.15	(38.12)	(34.90)	(38.74)	(52.92)	(64.20)	(0.14)	0.03	(0.64)	(0.15)	(0.04)
Realized prices	64.55	69.24	76.38	94.60	110.56	27.95	35.66	38.45	41.37	44.21	2.69	4.05	5.20	4.81	6.72

Liquidity Position

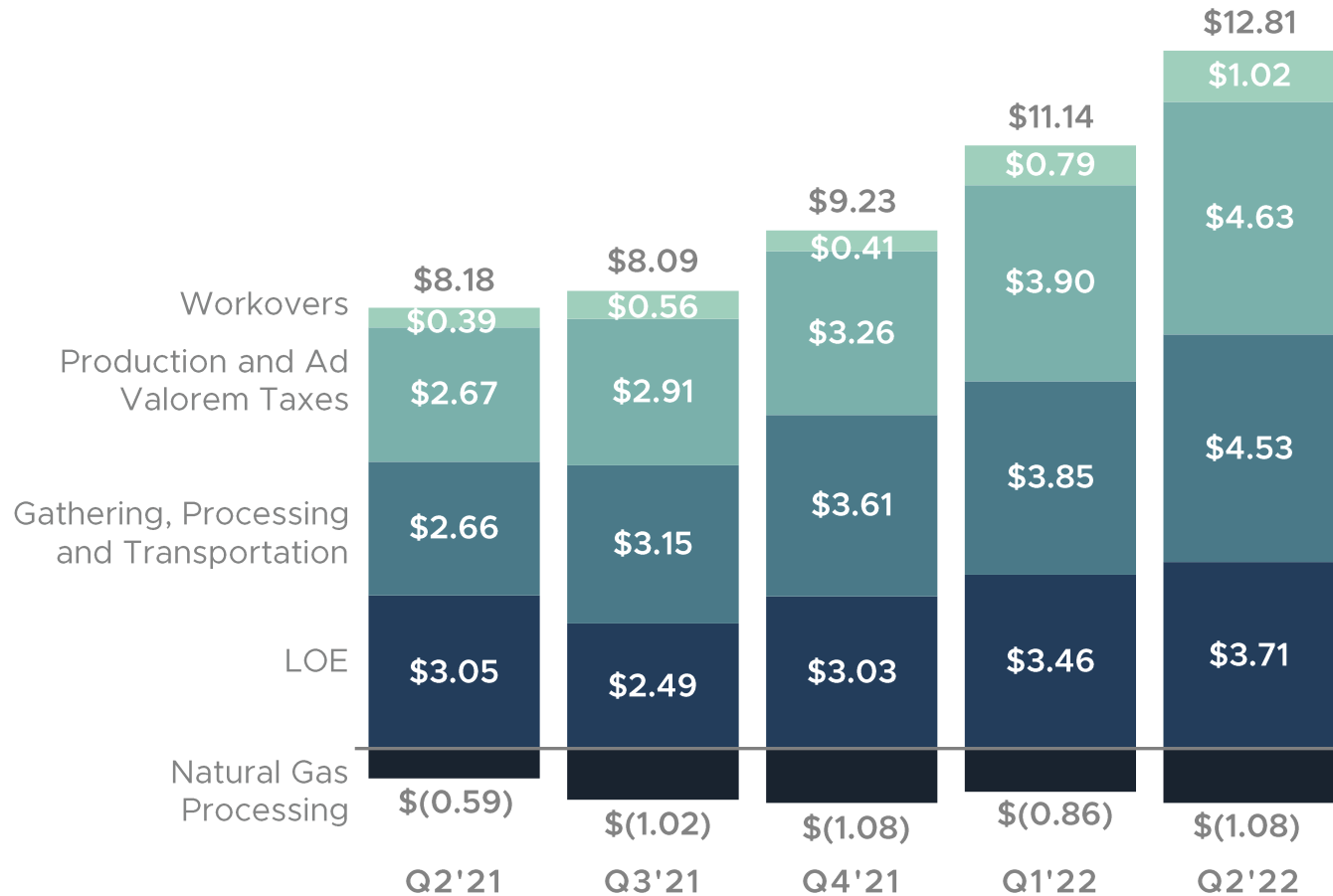
June 30, 2022 Liquidity Position

Net debt (reflects cash on hand of \$2.6 B)	\$3.1 B
Short-term commercial paper investments	\$0.5 B
Unsecured credit facility availability	\$2.0 B
Net debt-to-book capitalization	12%

Maturities and Balances¹



Production Costs (Per BOE)



2Q 2022 compared to 1Q 2022:

- Higher GP&T and production and ad valorem taxes primarily attributable to improved commodity prices
- LOE increased as a result of electricity, fuel and chemical price escalation

Production By Commodity

		Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22
Total Permian Basin	Oil (BOPD)	363,033	388,820	393,453	355,540	348,033
	NGL (BOEPD)	147,124	156,863	161,648	152,788	160,243
	Gas (MCFPD)	715,673	780,515	792,124	777,265	808,264
	Total (BOEPD)	629,434	675,770	687,121	637,872	642,987
Other Assets	Oil (BOPD)	13	9	14	(270)	(69)
	NGL (BOEPD)	11	10	3	141	(60)
	Gas (MCFPD)	46	32	26	78	(83)
	Total (BOEPD)	34	23	22	(116)	(143)
Total Operations	Oil (BOPD)	363,046	388,829	393,467	355,270	347,964
	NGL (BOEPD)	147,135	156,873	161,651	152,929	160,183
	Gas (MCFPD)	715,719	780,547	792,150	777,343	808,181
	Total (BOEPD)	629,468	675,793	687,143	637,756	642,844

Q2 2022 Cash Margin (\$/BOE)

Realized Price (ex-derivatives)

\$79.31

Cash Margins

\$66.50

Supplemental Earnings Per Share Information

The Company uses the two-class method of calculating basic and diluted earnings per share. Under the two-class method of calculating earnings per share, generally acceptable accounting principles ("GAAP") provide that share-based awards with guaranteed dividend or distribution participation rights qualify as "participating securities" during their vesting periods. During periods in which the Company realizes net income attributable to common stockholders, the Company's basic net income per share attributable to common stockholders is computed as (i) net income attributable to common stockholders, (ii) less participating share-based earnings (iii) divided by weighted average basic shares outstanding. The Company's diluted net income per share attributable to common stockholders is computed as (i) basic net income attributable to common stockholders, (ii) plus the reallocation of participating earnings, if any, (iii) plus the after-tax interest expense associated with the Company's convertible senior notes that are assumed to be converted into shares (iv) divided by weighted average diluted shares outstanding. During periods in which the Company realizes a net loss attributable to common stockholders, securities or other contracts to issue common stock would be dilutive to loss per share; therefore, conversion into common stock is assumed not to occur.

The Company's net income attributable to common stockholders is reconciled to basic and diluted net income attributable to common stockholders as follows:

	Q2'22 (\$ Millions)
Net income attributable to common stockholders	2,371
Participating share-based earnings	(6)
Basic net income attributable to common stockholders	2,365
Adjustment to after-tax interest expense to reflect the dilutive impact attributable to convertible senior notes	1
Diluted net income attributable to common stockholders	2,366

	Q2'22 (Shares in Millions)
Weighted average common shares outstanding:	
Basic weighted average shares outstanding	242
Convertible senior notes dilution	12
Diluted weighted average shares outstanding	254

Supplemental Non-GAAP Financial Measures

EBITDAX and discretionary cash flow ("DCF") (as defined below) are presented herein and reconciled to the GAAP measures of net income and net cash provided by operating activities, because of their wide acceptance by the investment community as financial indicators of a company's ability to internally fund exploration and development activities and to service or incur debt. The Company also views the non-GAAP measures of EBITDAX and DCF as useful tools for comparisons of the Company's financial indicators with those of peer companies that follow the full cost method of accounting. EBITDAX and DCF should not be considered as alternatives to net income or net cash provided by operating activities, as defined by GAAP.

	Q2 '22 (\$ Millions)
Net income	2,371
Depletion, depreciation and amortization	620
Exploration and abandonments	11
Accretion of discount on asset retirement obligations	4
Interest expense	33
Income tax provision	657
Gain on disposition of assets, net	(36)
Derivative-related activity	(27)
Amortization of stock-based compensation	20
Investment valuation adjustments	65
Other	17
EBITDAX¹	3,735
Cash interest expense	(31)
Current income tax provision	(144)
Discretionary cash flow²	3,560
Cash exploration expense	(10)
Changes in operating assets and liabilities	(329)
Net cash provided by operating activities	3,221

Supplemental Non-GAAP Financial Measures

Adjusted income attributable to common stockholders excluding noncash mark-to-market ("MTM") adjustments and unusual items are presented in this earnings release and reconciled to the Company's net income attributable to common stockholders (determined in accordance with GAAP), as the Company believes these non-GAAP financial measures reflect an additional way of viewing aspects of the Company's business that, when viewed together with its GAAP financial results, provide a more complete understanding of factors and trends affecting its historical financial performance and future operating results, greater transparency of underlying trends and greater comparability of results across periods. In addition, management believes that these non-GAAP financial measures may enhance investors' ability to assess the Company's historical and future financial performance. These non-GAAP financial measures are not intended to be a substitute for the comparable GAAP financial measure and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP. Noncash MTM adjustments and unusual items may recur in future periods; however, the amount and frequency can vary significantly from period to period.

The Company's second quarter of 2022 net income attributable to common stockholders as determined in accordance with GAAP is reconciled to income adjusted for noncash MTM adjustments including (i) the Company's derivative positions and (ii) the Company's equity investments, and unusual items is as follows:

	Three Months Ended June 30, 2022	
	\$ Millions (After Tax)	\$ Per Diluted Share
Net income attributable to common stockholders	2,371	9.30
Noncash mark-to-market (MTM) adjustments:		
Derivative gain, net (\$27 MM pretax)	(21)	(0.08)
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¹⁾ Represents realized gains on the sale of certain producing wells and undeveloped acreage in the Midland Basin.

Supplemental Non-GAAP Financial Measures

Free cash flow ("FCF") is a non-GAAP financial measure. As used by the Company, FCF is defined as net cash provided by operating activities, adjusted for changes in operating assets and liabilities, less capital expenditures. The Company believes this non-GAAP measure is a financial indicator of the Company's ability to internally fund acquisitions, debt maturities, dividends and share repurchases after capital.

	Three Months Ended June 30, 2022 (\$ Millions)	Six Months Ended June 30, 2022 (\$ Millions)
Net cash provided by operating activities	3,221	5,805
Changes in operating assets and liabilities	329	927
Capital expenditures	(895)	(1,747)
Free cash flow	2,655	4,985

Additional Information

Due to the forward-looking nature of EBITDAX and projected free cash flow used herein, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as changes in operating assets and liabilities. Accordingly, Pioneer is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from this non-GAAP measure in future periods could be significant.

Return on Capital Employed (“ROCE”) is a non-GAAP financial measure. As used by the Company, ROCE is net income adjusted for tax-effected noncash MTM adjustments, unusual items and interest expense divided by the summation of average total equity (adjusted for net noncash MTM adjustments, unusual items and interest expense) and average net debt. Forecasted ROCE is a non-GAAP financial measure. Due to its forward-looking nature, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures. Accordingly, Pioneer is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from this non-GAAP measure in future periods could be significant.

Future dividends, whether base or variable, are authorized and determined by the Company's board of directors in its sole discretion. Decisions regarding the payment of dividends are subject to a number of considerations at the time, including without limitation the Company's liquidity and capital resources, the Company's results of operations and anticipated future results of operations, the level of cash reserves the Company maintains to fund future capital expenditures or other needs, and other factors the board of directors deems relevant. The Company can provide no assurance that dividends will be authorized or declared in the future or the amount of any future dividends. Any future variable dividends, if declared and paid, will by their nature fluctuate based on the Company's free cash flow, which will depend on a number of factors beyond the Company's control, including commodities prices.

The Company has included in this presentation a number of estimates, including information regarding future cashflow before working capital changes and free cash flow. These amounts are based on the Company's internal financial model prepared by management and used to assist in the management of its business. Pioneer's financial models are not prepared with a view to public disclosure or compliance with GAAP, any guidelines of the SEC or any other body. The financial models reflect numerous assumptions, in addition to those noted in this presentation, with respect to general business, economic, market and financial conditions and other matters. As one example, the models assume no changes to current tax laws or rates. These assumptions regarding future events are difficult if not impossible to predict, and many are beyond Pioneer's control. Accordingly, there can be no assurance that the assumptions made by management in preparing the financial models will prove accurate. It is expected that there will be differences between actual and estimated or modeled results, and actual results may be materially greater or less than those contained in the Company's financial models.