



Pioneer Natural Resources Declares Second Quarter Dividend on Common Shares

May 4, 2022

DALLAS--(BUSINESS WIRE)--May 4, 2022-- **Pioneer Natural Resources Company (NYSE:PXN)** ("Pioneer" or "the Company") announced today that its Board of Directors declared a quarterly base-plus-variable cash dividend of \$7.38 per common share. The dividend is payable June 14, 2022, to stockholders of record at the close of business on May 31, 2022.

Pioneer is a large independent oil and gas exploration and production company, headquartered in Dallas, Texas, with operations in the United States. For more information, visit Pioneer's website at www.pxn.com.

Note: Future dividends, whether variable or base, 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 may establish 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 ¹, which will depend on a number of factors beyond the Company's control, including commodities prices.

Footnote 1: As used by the Company, free cash flow is defined as net cash provided by operating activities, adjusted for changes in operating assets and liabilities, less capital expenditures.

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Source: Pioneer Natural Resources Company