



Pioneer Natural Resources Declares First Quarter Dividend on Common Shares

February 22, 2023

DALLAS--(BUSINESS WIRE)--Feb. 22, 2023-- **Pioneer Natural Resources Company (NYSE:PXD)** ("Pioneer" or "the Company") announced today that its Board of Directors declared a quarterly base-plus-variable cash dividend of \$5.58 per common share. The dividend is payable March 17, 2023, to stockholders of record at the close of business on March 6, 2023.

About Pioneer

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.pxd.com.

Note: 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 that 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 commodity 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