

Pioneer Natural Resources Announces That Scott D. Sheffield to Retire at Year-End; Richard P. Dealy Named as Next Chief Executive Officer

April 26, 2023

DALLAS--(BUSINESS WIRE)--Apr. 26, 2023-- **Pioneer Natural Resources Company (NYSE:PXD)** ("Pioneer" or "the Company") today announced that the Board of Directors (Board) has named Richard ("Rich") P. Dealy as the Company's next Chief Executive Officer (CEO), effective January 1, 2024. Dealy will replace current CEO Scott D. Sheffield, who will retire at the end of 2023. Sheffield is expected to continue to serve on the Board following his retirement. The Board also previously nominated Dealy for election to the Company's Board.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230426005947/en/>



(Photo: Pioneer Natural Resources)

Dealy, currently the Company's President and Chief Operating Officer (COO), brings more than 30 years of industry experience in roles spanning nearly all operations and business functions at Pioneer and its predecessor company. In his role as President and COO, Dealy has been pivotal to securing Pioneer's leading operational and financial position. During his tenure, Pioneer built one of the strongest investment grade balance sheets in the industry, became the largest oil producer in the State of Texas, had five consecutive years of operational efficiency improvements and successfully integrated the acquisitions of Parsley Energy and Double Point Energy.

Chairman Ken Thompson said, "Rich is the right leader to build on the strong foundation that Scott has established. He embodies the Pioneer culture, and now is the right time to implement the robust succession plan we have put in place. Scott has been a trailblazer in this industry, and he has guided Pioneer through multiple commodities and market cycles as well as recent macroeconomic challenges, including the pandemic. The Board is deeply grateful to Scott for his leadership over the years and respects his decision to retire in order to spend more time with his personal and philanthropic interests."

"Rich is a disciplined and focused leader," added Sheffield. "His three-decade track record of operational and financial contributions, industry knowledge and inspiring leadership have prepared him to take the helm of Pioneer with a sure hand and a clear strategic vision."

"I'm honored to succeed Scott as CEO and look forward to working with him on the Board," said Rich Dealy. "For over 30 years, Pioneer and its amazing people, along with this exciting and vitally important industry, have defined my professional life. I am thrilled by the opportunity to lead our world-class Company—delivering on the strategy that we've laid out, creating value for our shareholders, and continuing to nurture a culture that makes Pioneer one of the best and most rewarding places in our industry to work."

During the transition period, Dealy will continue to work closely with Sheffield on executing the Company's strategy.

Biography:

Richard P. Dealy

Dealy was appointed President and Chief Operating Officer in January 2021. Previously, he had served as Executive Vice President and Chief Financial Officer from November 2004 through December 2020. Dealy has held previous leadership positions throughout Pioneer during his more than 30 years of tenure, including as a director of the general partner of Pioneer Southwest Energy Partners, a publicly traded Master Limited Partnership from 2007 to its acquisition in 2013. He is a member of the Board of Directors of the American Exploration & Production Council (AXPC) and Compass Minerals International. Dealy has also previously served on the non-profit Board of Directors for the Dallas Theatre Center. Dealy graduated with honors from Eastern New Mexico University with a Bachelor of Business Administration in Accounting and Finance.

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 www.pxd.com.

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