

Pioneer Natural Resources Announces Early Results of Debt Tender Offers

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[Pioneer Natural Resources Company](#) (NYSE:PXD) (the "Company" or the "Pioneer") announced today the early results of Pioneer's previously announced cash tender offers to purchase any and all of the outstanding 5.625% Senior Notes due 2027 (the "2027 Notes") and 4.125% Senior Notes due 2028 (the "2028 Notes"); and, together with the 2027 Notes, the "Tender Offer Notes" of Parsley Energy, LLC, a Delaware limited liability company (the "Parsley LLC"), and Parsley Finance Corp., a Delaware corporation (the "Parsley Finance"); and, together with Parsley LLC, the "Issuers") from holders of each series of the Tender Offer Notes (the "Tender Offers") and solicitations of consents from holders of each series of the Tender Offer Notes (the "Consent Solicitations") to effect certain amendments to the indentures governing each series of the Tender Offer Notes (the "Indentures").

According to information received from D.F. King & Co., Inc., the tender agent and information agent for the Tender Offers, as of 5:00 p.m., New York City time, on January 13, 2021 (the "Early Tender Date"), an aggregate of \$520,445,000 principal amount of the 2027 Notes, representing approximately 74.35% of the outstanding 2027 Notes, and \$254,646,000 aggregate principal amount of the 2028 Notes, representing approximately 63.75% of the outstanding 2028 Notes, had been validly tendered and not withdrawn pursuant to the Tender Offers.

The Tender Offers and the Consent Solicitations were conditioned on the closing of the acquisition of the Issuers by Pioneer pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), by and among Pioneer and certain of its subsidiaries, Parsley Energy, Inc., a Delaware corporation (the "Parsley"), and Parsley LLC, dated as of October 20, 2020. The transactions contemplated by the Merger Agreement closed on January 12, 2021, as a result of which the Issuers are now wholly owned subsidiaries of Pioneer. Consummation of the Tender Offers and payment for Tender Offer Notes validly tendered pursuant to the Tender Offers remain subject to the satisfaction or waiver of certain conditions as set forth in the Offer to Purchase dated December 30, 2020 (the "Offer to Purchase"), including, but not limited to, the satisfaction or waiver of the financing condition described therein.

The Tender Offers will expire at 11:59 p.m. New York City time on January 28, 2021 (the "Expiration Date"). Subject to satisfaction of the conditions to the Tender Offers set forth in the Offer to Purchase, the Company expects to accept and pay for all Tender Offer Notes tendered at or prior to the Expiration Date on or about January 29, 2021 (the "Settlement Date"). The deadline for holders to validly withdraw tenders of Tender Offer Notes has passed. Accordingly, tendered Tender Offer Notes may no longer be withdrawn or revoked, except in certain limited circumstances where additional withdrawal or revocation rights are required by law.

Because the principal amount of Tender Offer Notes tendered prior to the Early Tender Date exceeded a majority of the outstanding Tender Offer Notes of each series, the requisite consents necessary to adopt the proposed amendments with respect to each series of Tender Offer Notes as described in the Offer to Purchase (the "Proposed Amendments") have been obtained, and Pioneer intends to cause the Issuers to execute a supplement to each of the indentures governing the Tender Offer Notes to effect the Proposed Amendments to such indentures, although the Proposed Amendments therein will not become operative with respect to each series of Tender Offer Notes until Pioneer purchases at least a majority in aggregate principal amount of the outstanding Tender Offer Notes of the applicable series pursuant to the Tender Offers.

BofA Securities, Inc., CIBC World Markets Corp., RBC Capital Markets, LLC and Scotia Capital (USA) Inc. have been retained as dealer managers. D.F. King & Co., Inc. has been retained to serve as both the tender agent and the information agent. Persons with questions regarding the Tender Offers and the Consent

Solicitations should contact BofA Securities at 1 (980) 387-3907, CIBC Capital Markets at 1 (800) 282-0822, RBC Capital Markets at 1 (212) 618-7843 or Scotiabank at 1 (833) 498-1660. Copies of the Offers to Purchase and other related materials may be obtained by contacting D.F. King & Co., Inc. at 1 (866) 406-2283 (US toll-free) or 1 (212) 269-5550 (collect) or email: pxd@dfking.com.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The offer is being made solely pursuant to the terms and conditions set forth in the Offer to Purchase. None of Pioneer or its affiliates, its board of directors, the Issuers, the dealer managers, the tender agent and the information agent for the Tender Offer Notes or U.S. Bank National Association, as trustee for the Tender Offer Notes, makes any recommendation as to whether holders of the Tender Offer Notes should tender or refrain from tendering the Tender Offer Notes.

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.

Cautionary Statement Regarding Forward-Looking Information

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 Pioneer are subject to a number of risks and uncertainties that may cause Pioneer'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, global and U.S. economic activity, government regulation or action, Pioneer's ability to implement its business plans or complete its development activities as scheduled, access to and cost of capital, the financial strength of counterparties to Pioneer's credit facility, investment instruments and derivative contracts and purchasers of Pioneer's oil, natural gas liquids and gas production, and acts of war or terrorism. These and other risks are described in Pioneer's Annual Report on Form 10-K for the year ended December 31, 2019, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, Current Report on Form 8-K filed on January 12, 2021, and other filings with the Securities and Exchange Commission. In addition, Pioneer may be subject to currently unforeseen risks that may have a materially adverse impact 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. Pioneer undertakes no duty to publicly update these statements except as required by law.

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