

Pioneer Natural Resources Releases 2021 Sustainability Report, Announcing Net Zero Ambition and Enhanced Emissions Reduction Targets

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[Pioneer Natural Resources Company](#) (NYSE: PXD) ("Pioneer" or "the Company") today announced the publication of its 2021 Sustainability Report, highlighting the Company's focus and significant progress on environmental, social and governance (ESG) programs. The comprehensive report highlights the Company's Net Zero ambition by 2050 and enhanced emissions reduction targets for greenhouse gas (GHG) and methane. In addition, the report details the Company's 2020 performance, including enhanced disclosures on air emissions, water management practices, diversity, equity and inclusion, board governance and community engagement.

Highlights from Pioneer's 2021 Sustainability Report include:

- Instituting a pathway to Net Zero- Building on the Company's significant progress in reducing emission intensities, Pioneer adopted a Net Zero ambition by 2050 for both Scope 1 and Scope 2 emissions. As outlined in the report, many key initiatives are already underway, demonstrating tangible progress towards the Company's planned pathway to reach Net Zero.
- Reducing greenhouse gas (GHG) and methane emissions intensity and strengthening reduction targets - Pioneer achieved a 27% reduction in GHG emission intensity and a 50% reduction in methane intensity in 2020, exceeding the Company's previously established targets. With this accomplishment, the Company has increased its 2030 goals to a 50% reduction in GHG intensity and a 75% reduction in methane intensity from its 2019 baseline.
- Continuing to minimize flaring and commitment to end routine flaring - In 2020, Pioneer achieved a flaring intensity that was 79% lower than its goal to limit flaring to 1% of natural gas produced. The assets acquired in the Parsley and DoublePoint transactions will be incorporated into this target in 2021, consistent with Pioneer's high environmental standards. As previously disclosed, Pioneer plans to end routine flaring (as defined by the World Bank) by 2030, with the aspiration to accomplish this by 2025.
- Reducing freshwater consumption - Pioneer is adopting a target to reduce freshwater use in completions to less than 25% by 2026. The Company expects to achieve this goal by expanding its recycling capabilities and through its unique partnerships with the cities of Midland and Odessa to utilize reclaimed water. The Company has already achieved a 50% reduction in freshwater use from its 2015 completions baseline.
- Promoting diversity, equity and inclusion - Pioneer fosters an environment of respect in the workplace through the promotion of diversity, equity and inclusion. The Company's executive leadership team is currently 47% comprised of female or ethnically diverse individuals. The Company is targeting to increase its executive leadership diversity representation to greater than 50% through time.
- Demonstrating continued commitment to local communities - In addition to Pioneer and its employees donating more than \$4 million to numerous charitable organizations in 2020, Pioneer continues to participate in a leadership role in the Permian Strategic Partnership, a consortium of Permian oil and gas companies driving improvements in the region in education, healthcare, workforce development, housing and road safety.

- Implementing Task Force on Climate-related Financial Disclosure (TCFD) principles by year-end 2022 - Pioneer will publish an inaugural Climate Risk Report during the fourth quarter of 2021. The report will detail the Company's progress towards fully implementing TCFD principles into its business strategy, risk management, scenario planning and target and goal setting processes. This implementation is expected to be completed by year-end 2022, one year earlier than the Company had previously expected. As part of this ongoing effort, the Pioneer Board of Directors expanded the responsibilities of its Sustainability and Climate Oversight Committee to provide additional oversight and strategic direction to sustainability and climate matters at the Company.

CEO Scott D. Sheffield stated, "Our board of directors, management team and employees are committed to ensuring Pioneer remains an ESG leader. We are dedicated to reducing our emissions intensities, being proactive and transparent in our engagement with stakeholders and the communities in which we operate and ensuring our governance policies and performance metrics align with our ESG goals. These efforts, in conjunction with Pioneer's low breakeven costs, low-emissions intensity, strong balance sheet and highly-skilled and diverse workforce, position the Company for continued long-term success."

Chairman of the Board, J. Kenneth Thompson, stated "In addition to the information included in the Sustainability Report, Pioneer will publish its first Climate Risk Report later this year. Pioneer's goals and strategies will further strengthen our ESG leadership and allow us to provide reliable and affordable, low-emissions intensity, oil and gas to the world. Pioneer's best-in-class assets and people, coupled with our commitment to environmental stewardship, position the Company to remain a sustainable supplier of the world's energy needs for decades to come."

Additional information on Pioneer's strategy and performance on ESG and HSE initiatives can be found in the Sustainability Report that is accessible on the Company's website listed above. This year's report references the following reporting standards, terminology and performance metrics: TCFD, Global Reporting Initiative (GRI), International Petroleum Industry Environmental Conservation Association (IPIECA), Carbon Disclosure Standards Board (CDSB), Sustainability Accounting Standards Board (SASB) for oil and gas exploration and production standards and the United Nations Sustainable Development Goals (SDGs).

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 as well as Pioneer's 2021 Sustainability Report 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, on global and U.S. economic activity; the ability to obtain 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; the ability to obtain approvals from third parties and negotiate agreements with third parties on mutually acceptable terms; litigation; the costs and results of drilling and operations; availability of equipment, services, resources and personnel; access to and availability of transportation, processing, fractionation, refining, storage and export facilities; Pioneer's ability to implement its business plans; access to and cost of capital; the Company's ability to achieve its emissions reduction, flaring and other ESG goals; the assumptions underlying forecasts; sources of funding; tax rates; quality of technical data; environmental and weather risks, including the possible impacts of climate change; cybersecurity risks; 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, 2020, Quarterly Reports on Form 10-Q filed thereafter 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. Pioneer undertakes no duty to publicly update these statements except as required by law.

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