

Pioneer Natural Resources Announces Divestiture of Delaware Basin Assets

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[Pioneer Natural Resources Company](#) (NYSE: PXD) ("Pioneer" or "the Company") today announced that the Company has entered into a definitive agreement with Continental Resources (NYSE: CLR) to sell all of its assets in the Delaware Basin for cash proceeds of \$3.25 billion, subject to normal closing adjustments. The transaction is expected to close toward the end of the fourth quarter of 2021, subject to the satisfaction of customary closing conditions, including regulatory approval.

CEO Scott D. Sheffield stated, "This transaction returns Pioneer to being 100% focused on its high-margin, high-return Midland Basin assets, where we have the largest acreage position and drilling inventory. Proceeds from this divestment will be used to further strengthen Pioneer's balance sheet, improving our already strong leverage metrics. Supplementing our industry leading base and variable dividend program, the Company has \$1.1 billion of remaining capacity under a \$2 billion share repurchase program that was authorized during the fourth quarter of 2018, providing flexibility to return additional capital opportunistically during market dislocations."

The divested assets include approximately 92,000 net acres, with net production of approximately 50 thousand barrels oil equivalent per day and approximately 35 thousand barrels oil per day. The Company expects to recognize a pretax loss of \$900 million to \$1.1 billion associated with the divestiture.

In connection with this transaction, Pioneer has retained BofA Securities, Inc. as a financial advisor and Vinson & Elkins LLP as a legal advisor.

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, on global and U.S. economic activity; competition; 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; potential liability resulting from pending or future litigation; access to and cost of capital; 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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