

Pioneer Natural Resources Announces Participation in Renewable Energy Projects

27.10.2022 | [Business Wire](#)

[Pioneer Natural Resources Company](#) (NYSE:PXD) ("Pioneer" or "the Company") today announced the participation in two renewable energy projects that will supply low-cost, renewable power to the Company's Permian Basin operations and the Texas electric grid.

Pioneer is working with a subsidiary of NextEra Energy Resources, LLC to develop a 140-megawatt (MW) wind generation facility on Pioneer-owned surface acreage in Midland County. This project is supported by a power purchase agreement with Pioneer, in which Targa Resources Corporation (Targa) will participate and is expected to be operational in 2024. NextEra Energy Resources is the world's largest generator of renewable energy from the wind and sun and a world leader in battery storage.

Additionally, Pioneer is also a participant in the 160 MW Concho Valley Solar project through Targa's power purchase agreement, which commenced delivering renewable electricity during October 2022.

The renewable electricity sourced from these projects will provide a portion of the power required to operate Pioneer and Targa's jointly owned Midland Basin natural gas processing infrastructure, as well as Pioneer's field operations, enhancing each company's emissions reduction initiatives through renewable electricity purchases and credits. Participating in these projects exemplify the commitment of Pioneer and Targa to be industry leaders in reducing emissions throughout the Midland Basin.

Pioneer will continue to evaluate wind and solar developments on its extensive owned surface acreage in the Permian Basin. These projects, along with any future projects, are expected to provide an offset to Pioneer's Scope 2 emissions through the use of renewable electricity, helping Pioneer to further reduce the emission intensity of the Company's operations while continuing to supply low-cost, responsibly sourced energy to the world.

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.

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, and access to and cost of capital. These and other risks are described in Pioneer's Annual Report on Form 10-K for the year ended December 31, 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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Contact

Investors

Tom Fitter - 972-969-1821

Greg Wright - 972-969-1770

Chris Leypoldt - 972-969-5834

Media and Public Affairs

Christina Voss - 972-969-5706

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/426673--Pioneer-Natural-Resources-Announces-Participation-in-Renewable-Energy-Projects.html>

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