Forwards-Looking Statements

Except for historical information contained herein, the statements in this presentation 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 to differ materially from the forward-looking statements. These risks and uncertainties include, among other things, volatility of commodity prices, product supply and demand, competition, the ability to obtain environmental and other permits and the results of its activities. Additional risks and uncertainties are described in the Form 10-K for the year ended December 31, 2018 and other filings with the Securities and Exchange Commission. The forward-looking statements reflect management’s current expectations concerning future events and are subject to risks and uncertainties that may cause actual results to differ materially from those reflected in the forward-looking statements. These risks and uncertainties include, among other things, the impact of changes in domestic and foreign government regulations, taxes and rates, adverse changes in the price of oil and other products, adverse weather conditions and other natural events, technological changes and the loss of key personnel. These and other factors described in the Company’s filings with the Securities and Exchange Commission, could cause actual results to differ materially from those forward-looking statements, and the Company can provide no assurance that such statements will prove to be correct. The Company expressly disclaims any obligation to update any forward-looking statements for any reason.
Permian Basin Takes the Global Stage

1) Total recoverable resource includes oil and gas for all fields. Source: Wood Mackenzie for international fields; Permian Basin from internal estimates.
The Two Largest U.S. Oil Shale Plays
Permian Basin Continues to Grow

Permian basin is the only continuously growing major U.S. oil shale since 2014 downturn.

Source: EIA, Drilling Productivity Report, October 2019
Well Spacing Optimized for Maximum Returns

Optimal development strategies can mitigate parent-child impacts

Decreases parent-child relationships

Decreases well communication

"Inventory Maxmization"

Horizontal Development Strategies

Returns Focused

Optimal well performance

Maximizes returns

Less capital intensive

Days on Production

Well Productivity

Cumulative Production (MMBOE)

>500

>600

Pioneer

Peers
Oil Breakevens by Shale Play in the U.S.

With a breakeven oil price of less than $30/Bbl

Permian Basin considered among the top oil shale plays in North America

Slowing Productivity Gains

Source: IHS, Goldman Sachs Global Investment Research

Three-month oil IP rates in key US oil shale plays declining
Lower 48 Growth Driven by Permian

This represents a significant reduction from our prior expectations. “Macquarie Research
We expect exit-L-48 land growth of ~750 Kbd in ‘20, dominated by the Permian.

Source: EIA, Macquarie Capital (USA), October 2019
Permian Water Management

- Mitigate pressure increases in shallow water disposal zone
- Evaluating deep disposal
- Produced water reuse
- Reduce shallow disposal

Dispose:
- Brackish water wells
- 5130 MM upfront investment
- City of Midland, 240 MWWD (2021)
- City of Odessa, 120 MWWD
- Effluent water
- Produced water reuse
- Reduce fresh water use

Source:
Venting and Flaring by Permian Operator

Permian Strategic Partnership

By the PSP Board to date:
- More than $30 million in initiative funding, impacting communities across West Texas and Southeast New Mexico, has been approved
- Workforce development and housing
  - Focused on education, healthcare, road safety
- 20 members committed to invest $1700 MM over the next five years
- Chartered in late 2018 and fully operational in 2H 2019

Focused on communities in New Mexico and Texas
Benefits of the U.S. Shale Revolution

- Federal and state tax revenue generation
- New petrochemical projects supported by increasing U.S. oil and gas supply
- Significant domestic job creation
- Lessens international reliance on Middle Eastern crude and Russian natural gas
- Strengthens national security
- Reduces trade deficit with significant exports (such as oil, LNG, natural gas and petrochemicals)
- U.S. retains as an energy superpower
- Reduces dependence on coal (lower CO2 emissions)
- Provides for competitive global LNG prices
- Increases supply of natural gas provides cheap electricity
- Domestic natural gas production reaches all-time high
- Materially reduces dependence on foreign oil
- Provides world with lower oil prices and less domestic pricing cyclicality
- U.S. oil production surpasses Russia and Saudi Arabia
- Cheap global energy
Certain Reserve Information

Cautionary Note to U.S. Investors -- The SEC prohibits oil and gas companies, in their filings with the SEC, from disclosing estimates of oil or gas resources other than "UeVeUYeV", as that term is defined by the SEC. In this presentation, Pioneer includes estimates of quantities of oil and gas using certain terms, such as "recoverable resource", "estimates ultimate recovery", "EUR", "oil in place" or other descriptions of "resource potential", "net recoverable resource potential", and which volumes of reserves, which terms include quantities of oil and gas that may not meet the SEC's definitions of proved, probable and possible reserves, and which investors are urged to consider closely the disclosures in the Company's periodic filings with the SEC. Such filings are available from the Company at 5205 N. O'Connor Blvd., Suite 200, Irving, Texas 75039, Attention: Investor Relations, and the Company's website at www.pxd.com. These filings also can be obtained from the SEC by calling 1-800-SEC-0330.
Permian Basin proximity to Gulf Coast export terminals provides access to key global markets

Source: Internal Estimates, BP 2017 Statistical Review
U.S. Oil and Gas Exports Setting Records

U.S. Sets Record for Monthly Crude Oil Exports In November 2018 at 2.6 MMBOPD

Source: Energy Information Agency (EIA)
LNG Exports Booming

Source: Energy Information Agency (EIA). (1) 14 BCFPD in additional projects approved but not yet under construction: no dates currently set.