

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Pioneer Natural Resources Company		2 Issuer's employer identification number (EIN) 75-2702753	
3 Name of contact for additional information Shannon Becker	4 Telephone No. of contact (972) 969-3691	5 Email address of contact Shannon.Becker@pxd.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 777 Hidden Ridge		7 City, town, or post office, state, and ZIP code of contact Irving, TX 75038	
8 Date of action February 25, 2022		9 Classification and description 0.250% Convertible Senior Notes due 2025	
10 CUSIP number 723787 AP2	11 Serial number(s) N/A	12 Ticker symbol PXD	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See Attached Form 8937 Appendix A

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See Attached Form 8937 Appendix A

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See Attached Form 8937 Appendix A

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attached Form 8937 Appendix A

18 Can any resulting loss be recognized? ▶ See Attached Form 8937 Appendix A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached Form 8937 Appendix A

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ▶ <u>Richard P. Dealy</u>	Date ▶ <u>2-22-23</u>		
Paid Preparer Use Only	Print your name ▶ <u>Richard P. Dealy</u>	Title ▶ <u>President's COO</u>		
	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed PTIN
	Firm's name ▶	Firm's EIN ▶		
	Firm's address ▶	Phone no.		

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Pioneer Natural Resources Company

Form 8937 Appendix A

On February 25, 2022 (the “Conversion Rate Adjustment Date”), an increase in the conversion rate of the 0.250% Convertible Senior Notes Due 2025 (the “Convertible Notes”) was made in connection with the payment of certain cash dividends in excess of the \$0.55 regular, quarterly cash dividend to each shareholder of common stock of Pioneer Natural Resources Company (“Pioneer”). The increase in the conversion rate of the Convertible Notes results in a deemed distribution under section 301 of the Internal Revenue Code of 1986, as amended (the “Code”) by reason of sections 305(b)(2) and 305(c) of the Code. Section 6045B of the Code and the underlying Treasury Regulations (the “Regulations”) provide that if a corporation issues a cash dividend with respect to stock that results in a conversion rate adjustment on a convertible debt instrument that is treated as a deemed distribution under section 305(b)(2) and (c) of the Code, an information return (above, Form 8937) must be filed with the Internal Revenue Service (the “IRS”) describing, among other things, the action and the action’s quantitative effect. As an alternative to filing this information return with the IRS, an issuer may post the information return to its public website.

The information contained in the attached Form 8937 and this Appendix A thereto is intended to satisfy the requirements of public reporting under Section 6045B of the Code and Sections 1.6045B-1(a)(3) and (b)(4) of the Regulations by Pioneer. The information contained in this notice is intended to provide only a general summary of certain U.S. federal income tax consequences of the conversion rate adjustment and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the conversion rate adjustment. Each holder of the Convertible Notes should consult his or her own tax advisors to determine the particular federal, state, local, or foreign income, reporting or other tax consequences of the conversion rate adjustment to such holder.

Line 14 – Description of Organizational Action	Pursuant to Section 14.04(d) of the indenture, the conversion rate on the Convertible Notes was increased on the Conversion Rate Adjustment Date in connection with the payment of certain cash dividends in excess of the \$0.55 regular, quarterly cash dividend made to each shareholder of common stock of Pioneer. Such adjustment to the conversion ratio on the Conversion Rate Adjustment Date is treated as a deemed distribution of property to the holders of the Convertible Notes to which section 301 of the Code applies by reason of sections 305(b)(2) and 305(c).
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Line 15 – Quantitative Effect of Organizational Action	Because there was a cash dividend declared and paid with respect to common stock and a corresponding increase in the conversion rate on the Convertible Notes, such increase in conversion rate of the Convertible Notes constitutes a deemed distribution of common stock to the holders of the Convertible Notes to which section 301 applies. Pioneer expects that it will have sufficient current or accumulated earnings and profits to treat the deemed distribution of property to the holders of the Convertible Notes as a dividend for U.S. federal income tax purposes. The holders of the Convertible Notes are required to include the deemed distribution in gross income for U.S. federal income tax purposes and increase the basis of the Convertible Notes by the fair market value of the deemed distribution. Therefore, as a result of the increase in the conversion ratio of the Convertible Notes, each holder of a Convertible Note is required to include \$32.05 in gross income as a dividend per \$1,000 face amount of Convertible Notes and increase the basis in such Convertible Notes by the same amount with respect to the conversion rate adjustment.
Line 16 – Calculation of the Change in Basis	Sample Calculation: A holder of a Convertible Note has \$1,000 basis in a \$1,000 Convertible Note. A holder of a Convertible Note will increase its basis in such Convertible Note by \$32.05 as a result of the inclusion of the dividend in gross income for U.S. federal income tax purposes with respect to the Conversion Rate Adjustment Date.
Line 17 – Code Sections Upon Which Tax Treatment is Based	Sections 305(b)(2), 305(c), 301(c), 316 and 301(d) of the Code
Line 18 – Recognition of any Resulting Loss	This is not a loss transaction.
Line 19 – Reportable Tax Year	The reportable tax year is 2022 for a taxpayer reporting taxable income on a calendar year basis.