

PIONEER NATURAL RESOURCES
ANNUAL MEETING OF SHAREHOLDERS
25TH OF MAY 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Thompson,
Dear Mr. Sheffield,
Dear members of the board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in Pioneer Natural Resources, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Overboarding

In our opinion, directors should not hold excessive number of mandates. Directors must ensure that they have sufficient time and capacities to fulfill their board commitments. DWS considers directors overboarded in case they hold more than five external non-executive mandates. In case a director also holds any external Executive Board, more than 3 mandates are considered excessive. Further, due to their extended responsibilities, DWS attributes an additional mandate to members assuming the chair position of the board. In principle, internal board seats are counted as one if they are clearly indicated as such.

In this regard, we noticed that Ms. Phoebe Wood is currently overboarded according to our Corporate Governance and Proxy Voting Policy.

QUESTION 1: Are there any plans for Ms. Phoebe Wood to reduce her mandates to our expected level by the next AGM?

Auditor

We place high value on the quality and the independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly. We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We observe that one of the audit firms (EY) has been associated with the company for over 25 years.

QUESTION 2: How do you evaluate and ensure the objectivity and independence of the audit firm after a long tenure?

QUESTION 3: Would you consider a rotation of the audit firm in the near term?

Net Zero

Corporations and investors have a key role to play towards the need for emissions to be reduced in the mutual goal of coping with the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

Pioneer states that it supports the goals of the Paris Agreement and has set a net zero target for Scope 1 and Scope 2 by 2050 and a medium-term target to reduce GHG intensity by 2030 by 50% including Scope 1 & 2. However, the Company does not address how these emissions intensity reductions will lead to absolute reductions in line with limiting warming to 1.5°C.

QUESTION 4: When can we expect the company to set ambitious short and medium-term absolute emissions reduction targets with a baseline, including scope 3 rather than only carbon intensity targets to be aligned with limiting warming to 1.5°C?

QUESTION 5: How would you ensure that your business plan offers sufficient optionality in an IEA net zero scenario, when presently most investment is supporting fossil fuel products?

QUESTION 6: To what extent is the progress on decarbonization since the base year driven by natural sinks? How does your policy on high quality natural sinks ensure that emissions are captured in an additive way?

QUESTION 7: To what extent is the progress on decarbonization driven by asset sales?

To conclude, we would like to thank all members of the Board and all the employees of Pioneer Natural Resources on their commitment and dedication.

Thank you in advance for your answers