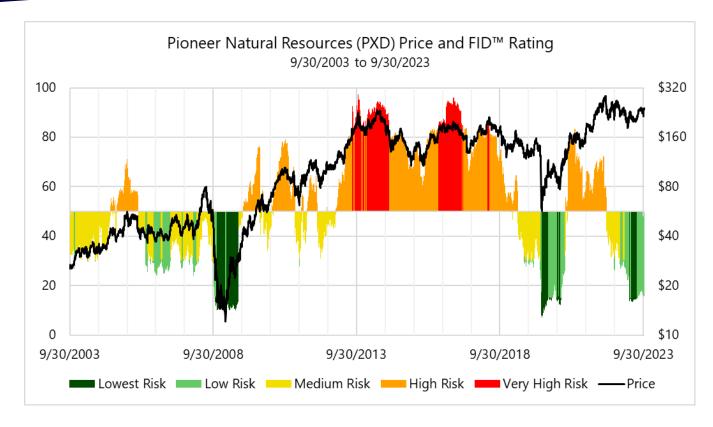
PIONEER NATURAL RESOURCES (PXD) REPORT

A report by Equity Risk Sciences, Inc. October 13. 2023



ERS uses data science to calculate the statistical probability and magnitude of future stock price changes.

	-	_	
Date	Price	FID™ Rating	Gain (Loss)
3/9/09	\$12.10	16	1 0260/
6/25/14	\$233.07	94	1,826%
6/25/14	\$233.07	94	760/
3/18/20	\$56.77	7	-76%
3/18/20	\$56.77	7	. 20 40/
9/30/23	\$229.55	17	+304%

ERS's **FID™** ratings range from **0** to **100**, where **0** indicates the highest statistical probability and magnitude of future stock price **gains** and **100** indicates the highest statistical probability and magnitude of future stock price **losses**.

Notable Dates in Pioneer's Stock History

11/17/2008: Pioneer had a \$2.56 billion market cap and a low-risk FID™ rating of 10. One year later, **Pioneer**'s market cap was **95% higher** at \$5.02 billion.

6/30/2013: Pioneer had a market cap of \$32.9 Billion and a FID™ rating of 94, indicating extremely high risk. One year later the company's market value fell to \$20.7 billion, a 37% loss.

9/30/2020: Pioneer had a market cap of \$14.1 billion and a FID™ of 14. One year later, the market cap increased 187% to \$40.7 billion.

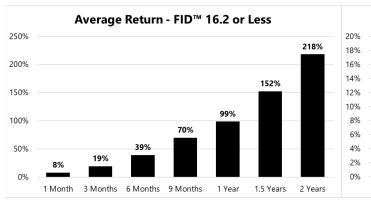
3/10/2023: Pioneer's **FID™** rating returned to historically desirable levels of **25 or less** (see table on reverse). Over the 7 months from 3/10/23 to 10/10/23, its price appreciated from \$198.78 to \$237.41, a **19% increase**.

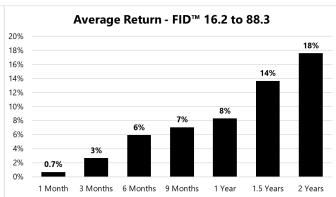
During the 10 years from 10/10/2013 to 10/10/2023, **Pioneer**'s **FID™** rating has ranged from as **low as 7** to as **high as 97**. The periods when **Pioneer**'s **FID™** rating was **lowest** were also the times when investing in **Pioneer** was most likely to be **profitable**.

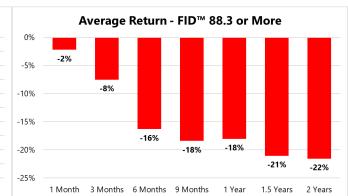
Investors buying **Pioneer** every day when its **FID™** rating was under **16.2** and held it for between 1 month and 2 years would have made very significant profits.

Investors buying **Pioneer** every day when its **FID™** rating was between **16.2** and **88.3** would have averaged less than 20% returns. for between 6 months and 2 years would have

Conversely, investors buying **Pioneer** every day when its FID™ was over 88.3 and held it averaged a 20% loss.







Pioneer Held for 1 Year on Every Trading Day 20-Year Study - 9/30/2003 to 9/30/2023 (4,790 Days)

When the FID™ Rating Was:	7 - 25	25 - 43	43 - 61	61 - 79	79 - 97
Average 1-Year Return	118%	10%	26%	21%	-9%
Probability of 1-Year Gain	99%	68%	72%	72%	28%
Number of Days	433	1,342	1,103	995	917
Average 1-Year Gain	119%	31%	46%	35%	21%
Average 1-Year Loss	-42%	-35%	-26%	-17%	-20%

ERS's FID™ ratings range from 0 to 100, where 0 indicates the highest statistical probability and magnitude of future stock price gains and 100 indicates the highest statistical probability and magnitude of future stock price losses.

Using ERS's proprietary FID™ rating, investors could have identified multiple opportunities to invest very profitably in Pioneer.

Investing in **Pioneer** at the best times, when its **FID™** was under 12, resulted in a 99% probability of making an average gain of 119% 1 year later.

Conversely, investing in **Pioneer** at the worst times, when its FID™ was over 79, resulted in a loss 72% of the time when held for 1 year.

With ERS's technology, fiduciaries and financial institutions can grow faster and become more profitable.

ERS has built an **online technology platform** which, on 3/18/2020, would have identified the following 8 US companies as very low-risk, with a very high statistical probability of significant capital appreciation.

On 3/18/2020, when Pioneer had a PRI™ of 2.2 and a FID™ of 7.3, its price was \$56.77. It is currently being taken over by Exxon at a price of approximately \$246.69.

Hold Period	Date Range	ERS Returns	S&P 500 Returns
6 Months	3/18/20 - 9/18/20	82.7%	39.7%
1 Year	3/18/20 - 3/18/21	145.0%	66.1%
1.5 Years	3/18/20 - 9/18/21	162.3%	89.4%
2 Years	3/18/20 - 3/18/22	222.0%	92.0%
3 Years	3/18/20 - 3/18/23	255.4%	71.4%

Company	Price	Market Cap (\$ mil.)	PRI™	FID™	6-Month Return	1-Year Return	1.5-Year Return	2-Year Return	3-Year Return
Commercial Metals	\$11.49	\$1,368	0	4	90%	158%	170%	267%	305%
D.R. Horton	\$28.78	\$10,544	0	7	154%	197%	227%	210%	257%
Lennar	\$30.92	\$9,654	0	6	157%	209%	233%	206%	249%
Phillips 66	\$42.97	\$18,814	2	5	43%	99%	66%	102%	153%
Pioneer Natural Res.	\$56.77	\$9,408	2	7	71%	192%	189%	358%	289%
Seaboard	\$2,740.01	\$3,189	0	6	8%	35%	49%	46%	40%
Steel Dynamics	\$15.50	\$3,297	0	7	111%	217%	319%	474%	620%
Weis Markets	\$37.99	\$1,022	0	5	28%	52%	46%	112%	131%
	Commercial Metals D.R. Horton Lennar Phillips 66 Pioneer Natural Res. Seaboard Steel Dynamics	Commercial Metals \$11.49 D.R. Horton \$28.78 Lennar \$30.92 Phillips 66 \$42.97 Pioneer Natural Res. \$56.77 Seaboard \$2,740.01 Steel Dynamics \$15.50	Company Price (\$ mil.) Commercial Metals \$11.49 \$1,368 D.R. Horton \$28.78 \$10,544 Lennar \$30.92 \$9,654 Phillips 66 \$42.97 \$18,814 Pioneer Natural Res. \$56.77 \$9,408 Seaboard \$2,740.01 \$3,189 Steel Dynamics \$15.50 \$3,297	Company Price (\$ mil.) PRIME Commercial Metals \$11.49 \$1,368 0 D.R. Horton \$28.78 \$10,544 0 Lennar \$30.92 \$9,654 0 Phillips 66 \$42.97 \$18,814 2 Pioneer Natural Res. \$56.77 \$9,408 2 Seaboard \$2,740.01 \$3,189 0 Steel Dynamics \$15.50 \$3,297 0	Company Price (\$ mil.) PRI m PID m Commercial Metals \$11.49 \$1,368 0 4 D.R. Horton \$28.78 \$10,544 0 7 Lennar \$30.92 \$9,654 0 6 Phillips 66 \$42.97 \$18,814 2 5 Pioneer Natural Res. \$56.77 \$9,408 2 7 Seaboard \$2,740.01 \$3,189 0 6 Steel Dynamics \$15.50 \$3,297 0 7	Company Price (\$ mil.) PRIME Return Commercial Metals \$11.49 \$1,368 0 4 90% D.R. Horton \$28.78 \$10,544 0 7 154% Lennar \$30.92 \$9,654 0 6 157% Phillips 66 \$42.97 \$18,814 2 5 43% Pioneer Natural Res. \$56.77 \$9,408 2 7 71% Seaboard \$2,740.01 \$3,189 0 6 8% Steel Dynamics \$15.50 \$3,297 0 7 111%	Company Price (\$ mil.) (\$ mil.) PRI m FID m Return Return Commercial Metals \$11.49 \$1,368 0 4 90% 158% D.R. Horton \$28.78 \$10,544 0 7 154% 197% Lennar \$30.92 \$9,654 0 6 157% 209% Phillips 66 \$42.97 \$18,814 2 5 43% 99% Pioneer Natural Res. \$56.77 \$9,408 2 7 71% 192% Seaboard \$2,740.01 \$3,189 0 6 8% 35% Steel Dynamics \$15.50 \$3,297 0 7 111% 217%	Company Price (\$ mil.) PRI m FID m Return Return Return Commercial Metals \$11.49 \$1,368 0 4 90% 158% 170% D.R. Horton \$28.78 \$10,544 0 7 154% 197% 227% Lennar \$30.92 \$9,654 0 6 157% 209% 233% Phillips 66 \$42.97 \$18,814 2 5 43% 99% 66% Pioneer Natural Res. \$56.77 \$9,408 2 7 71% 192% 189% Seaboard \$2,740.01 \$3,189 0 6 8% 35% 49% Steel Dynamics \$15.50 \$3,297 0 7 111% 217% 319%	Commercial Metals \$11.49 \$1,368 0 4 90% 158% 170% 267% D.R. Horton \$28.78 \$10,544 0 7 154% 197% 227% 210% Lennar \$30.92 \$9,654 0 6 157% 209% 233% 206% Phillips 66 \$42.97 \$18,814 2 5 43% 99% 66% 102% Pioneer Natural Res. \$56.77 \$9,408 2 7 71% 192% 189% 358% Seaboard \$2,740.01 \$3,189 0 6 8% 35% 49% 46% Steel Dynamics \$15.50 \$3,297 0 7 111% 217% 319% 474%