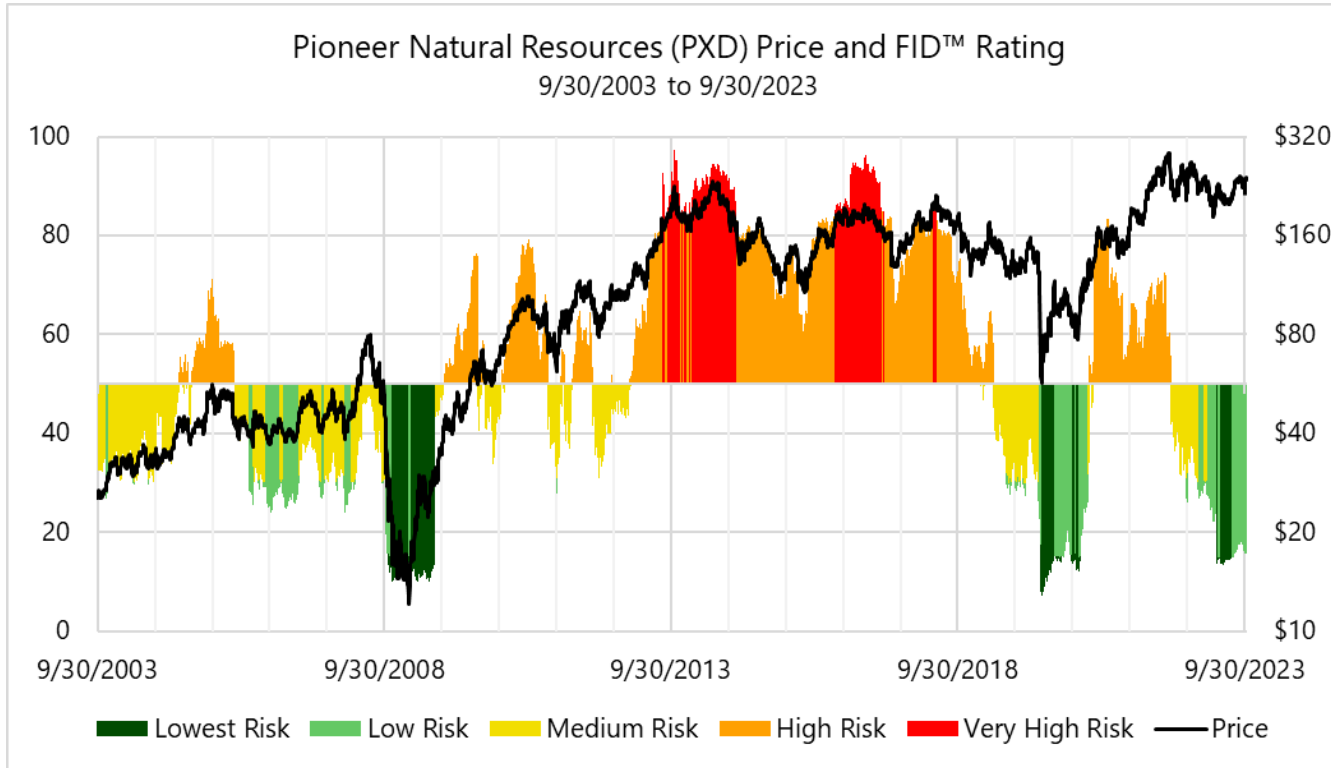




PIONEER NATURAL RESOURCES (PXD) REPORT

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	
6/25/14	\$233.07	94	1,826%
6/25/14	\$233.07	94	
3/18/20	\$56.77	7	-76%
3/18/20	\$56.77	7	
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.

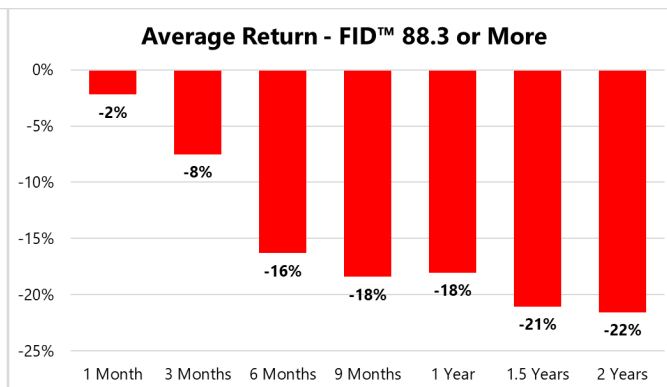
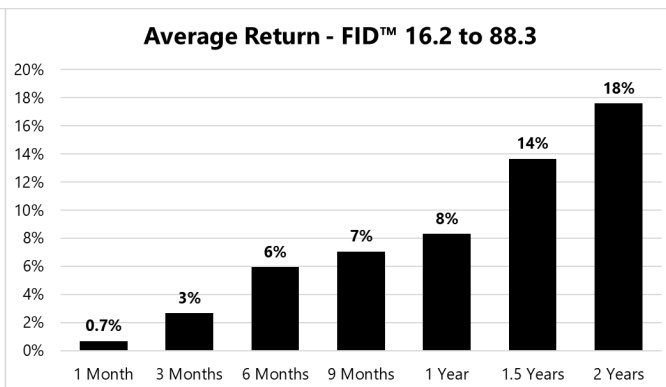
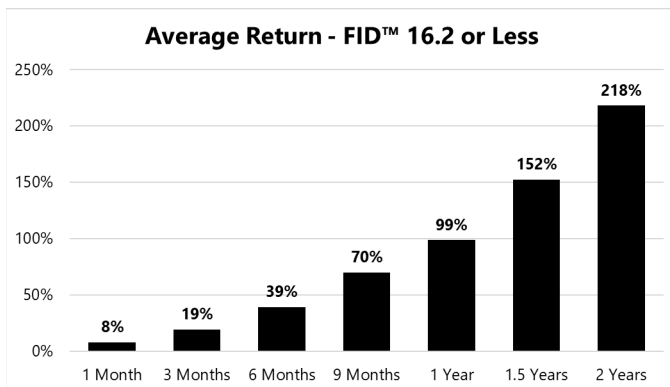
3/10/2023: Pioneer's FID™ rating returned to historically desirable levels of **25 or less** (see table on reverse). Over the 7 months from 3/10/23 to 10/10/23, its price appreciated from \$198.78 to \$237.41, a **19% increase**.

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**.

Conversely, investors buying **Pioneer** every day when its **FID™** was over **88.3** and held it for between 6 months and 2 years would have 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%

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