

Bracewell Advises Pioneer Natural Resources in Renewable Energy Projects

News Release

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HOUSTON – Bracewell LLP is advising Pioneer Natural Resources (NYSE: PXD) in connection with its participation in two renewable energy projects, including the development with NextEra Energy Resources, LLC of a 140 MW wind generation facility on surface acreage owned by Pioneer (the Hutt Wind Farm), which will supply lower-cost, renewable power to the Texas electric grid and Pioneer's Permian Basin operations.

Bracewell also advised Pioneer on arrangements to provide for the use of the renewable energy produced from these projects by natural gas processing infrastructure Pioneer jointly owns with Targa Resources Corp. (NYSE: TRGP) in the Midland Basin.

In connection with development of the Hutt Wind Farm, Bracewell worked with Pioneer to negotiate a long-term wind lease designed to accommodate NextEra's construction and operation of the Hutt Wind Farm amidst Pioneer's extensive infrastructure and oil and gas operations on the property, as well as a behind-the-meter power purchase arrangement structured to maximize Pioneer's benefit from the renewable attributes associated with the energy it purchases from the Hutt Wind Farm. Bracewell also provided Pioneer with tax and regulatory counsel from inception of the project and throughout the life of its development in the midst of shifting legislative and regulatory environments.

The project is expected to achieve commercial operations in 2024.

For additional information, please click [here](#).

Pioneer lawyers involved in the transaction included:

Mark Kleinman, executive vice president and general counsel; **Bryan Clark**, associate general counsel; and **Jeff Garrett**, associate general counsel

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