

Penn Virginia Announces Closing of Juniper Transaction

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HOUSTON, Jan. 15, 2021 - [Penn Virginia Corp.](#) ("Penn Virginia" or the "Company") (NASDAQ:PVAC) today announced the closing of the Juniper transaction, reaffirmation of its borrowing base, and the appointment of additional members to the Company's Board of Directors.

In conjunction with the closing of the transaction, the Board has increased from four members to nine members, and Edward Geiser will serve as the new Chairman.

Darrin Henke, Penn Virginia's President and Chief Executive Officer, commented, "We are pleased to welcome Eddie, Kevin, Josh, Tope, and Tim to our Board of Directors. They each have a wealth of experience within the energy industry and are valuable additions to the Board."

"It is an honor and a privilege to serve as Chairman," said Edward Geiser, Juniper's Managing Partner and Chairman of the Board of Penn Virginia. "I look forward to working with Darrin and his team as well as the other members of the Board. We believe the Company can produce attractive returns to shareholders by maintaining low leverage, generating consistent free cash flow and focusing on cash-based returns on every dollar invested."

The new directors are:

Edward Geiser - Managing Partner of Juniper Capital Advisors

Kevin Cumming - Partner of Juniper Capital Advisors

Tim Gray - General Counsel and Chief Compliance Officer of Juniper Capital Advisors

Joshua Schmidt - Managing Director of Juniper Capital Advisors

Temitope Ogunyomi - Director of Juniper Capital Advisors

Following the closing, Juniper owns approximately 59.6 percent of Penn Virginia's equity.

Revolving Credit Facility

Penn Virginia's lending group has reaffirmed the Company's borrowing base under its revolving credit facility at \$375 million, and the Company must continue to maintain at least \$25 million of available capacity under its revolving credit facility. Additionally, Penn Virginia will not be required to undergo a borrowing base redetermination in Spring 2021 if the Company meets certain minimum hedging thresholds by the end of the first quarter.

About Penn Virginia

[Penn Virginia Corp.](#) is a pure-play independent oil and gas company engaged in the development and production of oil, NGLs, and natural gas, with operations in the Eagle Ford shale in south Texas. For more

information, please visit our website at www.pennvirginia.com. The information on the Company's website is not part of this release.

About Juniper Capital Advisors

Juniper Capital Advisors, L.P. is an energy investment firm based in Houston, Texas, with over \$1.2 billion of cumulative equity commitments. Juniper is focused on working with high quality management teams to provide transformational equity capital to demonstrate the value and productive potential of oil and gas properties located primarily in the continental United States.

Forward-Looking Statements

This communication contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements regarding future financial or operating performance and other statements that are not historical facts are forward-looking statements, and such statements include, words such as "anticipate," "will," "outlook," "expects," "intends," "plans," "believes," "potential," "may," "possible," "should," "could," "future," and variations of such words or similar expressions, including the negative thereof, to identify forward-looking statements. Because such statements include assumptions, risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to, the following: our ability to realize the desired benefits of the change in leadership; the effect of commodity and financial derivative arrangements with other parties, and counterparty risk related to the ability of these parties to meet their future obligations; any further decline in, sustained depression in and volatility of expected and realized commodity prices for oil, NGLs, and natural gas; our ability to comply with our credit agreement and maintain or increase our borrowing base; the uncertainties inherent in projecting future rates of production for our wells and the extent to which actual production differs from that estimated in our proved oil and gas reserves; actions by third parties, including suppliers and customers; the impact of the COVID-19 pandemic, the related economic downturn and the related substantial decline in demand for oil and natural gas; and other risks set forth in our filings with the Securities and Exchange Commission (the "SEC"). Additional information concerning these and other factors can be found in our press releases and public filings with the SEC. Many of the factors that will determine our future results are beyond the ability of management to control or predict. The unprecedented nature of the current pandemic and economic downturn makes it more difficult for management to determine risks and the magnitude of the impact of risks known or unknown to management. Readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. The statements in this communication speak only as of the date of communication. The Company undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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