

May 7, 2021



Penn Virginia Defers Senior Unsecured Notes Offering

HOUSTON, May 07, 2021 (GLOBE NEWSWIRE) -- Penn Virginia Corporation ("Penn Virginia") (NASDAQ: PVAC) today announced the deferral of its senior unsecured notes offering.

Darrin Henke, President and Chief Executive Officer of Penn Virginia, commented, "We received indications from potential bond investors that the proposed new financing didn't materially differentiate from our financing in place currently. Given the strength of our balance sheet and the near-term opportunities to grow both organically and/or through consolidation, we believe it is in the best interests of our investors to defer accessing the bond market until we have a more attractive offering of scale. In the meantime, we remain committed to our focus on cash on cash returns, capital discipline, and potentially accretive consolidation opportunities."

About Penn Virginia Corporation

Penn Virginia Corporation is a pure-play independent oil and gas company engaged in the development and production of oil, natural gas liquids and natural gas, with operations in the Eagle Ford shale in south Texas.

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 that are not descriptions of historical facts are forward-looking statements, and such statements are often identified by the words "anticipate," "guidance," "assumptions," "projects," "estimates," "expects," "continues," "intends," "plans," "believes," "forecasts," "future," "potential," "may," "possible," "could" and variations of such words or similar expressions, including the negative thereof, to identify forward-looking statements. Because such statements include risks, uncertainties, and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. Information concerning these and other factors can be found in our press releases and public filings with the U.S. Securities and Exchange Commission. Many of the factors that will determine our future results are beyond the ability of management to control or predict. In addition, 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 the communication. We undertake 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.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any persons to whom, such an offer, solicitation or sale would be unlawful.

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Source: Penn Virginia Corporation