



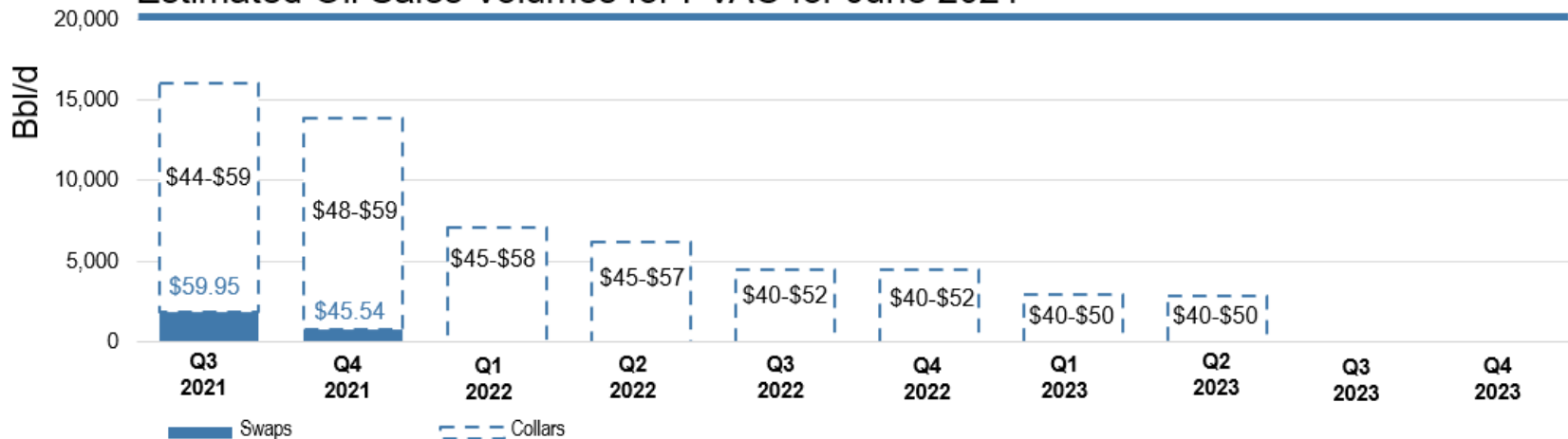
**PENN VIRGINIA
CORPORATION**

Updated Commodity Hedge Positions

July 26, 2021

Mitigating Commodity Price Volatility Through Proactive Hedging Program

Estimated Oil Sales Volumes for PVAC for June 2021



	2021		2022				2023				
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Ceiling	Above \$65/bbl										
	bbl/d	3,261	4,891	1,667	1,648						
	Average Strike (bbl/d)	\$69.52	\$71.02	\$72.85	\$70.30						
Floor	At or Below \$65/bbl										
	bbl/d	10,870	8,152	5,417	4,533	4,484	4,484	2,917	2,885		
	Average Strike (\$/bbl)	\$56.09	\$52.10	\$53.49	\$52.47	\$52.47	\$52.47	\$50.00	\$50.00		
Floor	At or Above \$50/bbl										
	bbl/d	6,522	8,152	1,677	1,648						
	Average Strike (bbl/d)	\$52.50	\$58.00	\$60.00	\$60.00						
Floor	Below \$50/bbl										
	bbl/d	9,239	8,152	5,417	4,533	4,484	4,484	2,917	2,885		
	Average Strike (\$/bbl)	\$40.35	\$40.40	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00		

1) As of 07/16/21.

Commodity Hedge Summary – Quarterly⁽¹⁾

PVAC	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Hedges											
WTI Swaps (bbl/d)	1,902	815	–	–	–	–	–	–	–	–	–
WTI Average Fixed Price (\$/bbl)	\$59.95	\$45.54	–	–	–	–	–	–	–	–	–
WTI Collars (bbl/d)	14,130	13,043	7,083	6,181	4,484	4,484	2,917	2,885	–	–	–
WTI Average Purchased Put (\$/bbl)	\$44.27	\$47.75	\$44.71	\$45.33	\$40.00	\$40.00	\$40.00	\$40.00	–	–	–
WTI Average Sold Call (\$/bbl)	\$59.21	\$59.19	\$58.05	\$57.23	\$52.47	\$52.47	\$50.00	\$50.00	–	–	–
WTI Purchased Puts (bbl/d)	1,630	3,261	–	–	–	–	–	–	–	–	–
WTI Average Purchased Put (\$/bbl)	\$55.00	\$55.00	–	–	–	–	–	–	–	–	–
WTI CMA Roll Swaps (bbl/d)	17,935	17,935	6,667	6,593	–	–	–	–	–	–	–
WTI CMA Roll Average Fixed Price (\$/bbl)	\$0.17	\$0.17	\$0.63	\$0.63	–	–	–	–	–	–	–
HH Collars (MMbtu/d)	9,783	9,783	–	13,187	13,043	13,043	–	11,538	11,413	11,413	11,538
HH Average Purchased Put (\$/MMbtu)	\$2.61	\$2.61	–	\$2.50	\$2.50	\$2.50	–	\$2.50	\$2.50	\$2.50	\$2.50
HH Average Sold Call (\$/MMbtu)	\$3.12	\$3.12	–	\$3.22	\$3.22	\$3.22	–	\$2.68	\$2.68	\$2.68	\$3.65
HH Sold Puts (MMbtu/d)	6,522	6,522	–	–	–	–	–	–	–	–	–
HH Average Sold Put Strike (\$/MMbtu)	\$2.00	\$2.00	–	–	–	–	–	–	–	–	–
Ethane Swaps (gal/d)	35,870	–	–	28,022	27,717	27,717	–	98,901	–	–	–
Ethane Average Fixed Price (\$/gal)	\$0.23	–	–	\$0.25	\$0.25	\$0.25	–	\$0.23	–	–	–
LONE											
Hedges											
WTI Swaps (bbl/d)	5,650	5,400	3,250	3,000	3,000	3,000	1,500	1,400	1,350	1,200	–
WTI Average Fixed Price (\$/bbl)	\$46.62	\$46.03	\$47.63	\$46.99	\$46.69	\$46.76	\$53.15	\$52.83	\$52.62	\$52.36	–
HH Swaps (MMbtu/d)	16,400	10,700	10,000	5,000	5,000	5,000	–	–	–	–	–
HH Average Fixed Price (\$/MMbtu)	\$2.93	\$3.05	\$2.88	\$2.70	\$2.70	\$2.70	–	–	–	–	–

1) As of 07/16/21.

PVAC Commodity Hedge Summary – Quarterly⁽¹⁾

PVAC Strike Map	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
WTI Call											
\$50.00	4,348	3,261	2,917	2,885	2,853	2,853	2,917	2,885	–	–	–
\$50.50	1,630	1,630	–	–	–	–	–	–	–	–	–
\$55.00	–	3,261	–	–	–	–	–	–	–	–	–
\$56.80	–	–	1,667	1,648	1,630	1,630	–	–	–	–	–
\$59.10	–	–	833	–	–	–	–	–	–	–	–
\$60.10	1,630	–	–	–	–	–	–	–	–	–	–
\$65.00	3,261	–	–	–	–	–	–	–	–	–	–
\$69.00	1,630	1,630	–	–	–	–	–	–	–	–	–
\$70.04	1,630	–	–	–	–	–	–	–	–	–	–
\$70.30	–	–	–	1,648	–	–	–	–	–	–	–
\$72.00	–	1,630	–	–	–	–	–	–	–	–	–
\$72.05	–	1,630	–	–	–	–	–	–	–	–	–
\$72.85	–	–	1,667	–	–	–	–	–	–	–	–
WTI Put											
\$35.00	–	–	–	–	–	–	–	–	–	–	–
\$36.00	–	–	–	–	–	–	–	–	–	–	–
\$40.00	7,609	6,522	5,417	4,533	4,484	4,484	2,917	2,885	–	–	–
\$42.00	1,630	1,630	–	–	–	–	–	–	–	–	–
\$50.00	3,261	1,630	–	–	–	–	–	–	–	–	–
\$55.00	3,261	3,261	–	–	–	–	–	–	–	–	–
\$60.00	–	–	1,667	1,648	–	–	–	–	–	–	–
\$65.00	–	3,261	–	–	–	–	–	–	–	–	–
WTI Swap											
\$45.54	815	815	–	–	–	–	–	–	–	–	–
\$70.75	1,087	–	–	–	–	–	–	–	–	–	–
HHUB Call											
\$2.682	–	–	–	–	–	–	–	11,538	11,413	11,413	–
\$2.850	1,087	1,630	–	–	–	–	–	–	–	–	–
\$2.851	1,087	1,630	–	–	–	–	–	–	–	–	–
\$3.220	–	–	–	13,187	13,043	13,043	–	–	–	–	–
\$3.250	4,348	6,522	–	–	–	–	–	–	–	–	–
\$3.650	–	–	–	–	–	–	–	–	–	–	11,538
HHUB Put											
\$2.000	(4,348)	(6,522)	–	–	–	–	–	–	–	–	–
\$2.500	2,174	3,261	–	13,187	13,043	13,043	–	11,538	11,413	11,413	11,538
\$2.660	2,174	3,261	–	–	–	–	–	–	–	–	–
\$2.662	2,174	3,261	–	–	–	–	–	–	–	–	–

1) As of 07/16/21.