UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): April 19, 2021

PENN VIRGINIA CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Virginia	1-13283	23-1184320
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

16285 Park Ten Place, Suite 500 Houston, TX	77084
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (713) 722-6500

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 Par Value	**PVAC**	**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition

On April 19, 2021, Penn Virginia Corporation ("Penn Virginia") issued a press release to provide an operational update.

The information in this Form 8-K (including Exhibit 99.1) is being furnished, not filed, pursuant to Item 2.02. Accordingly, such information will not be incorporated by reference into any registration statement filed by Penn Virginia under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 8.01. Other Events

The reserve report of DeGolyer and MacNaughton dated April 1, 2021, relating to Penn Virginia's estimated quantities of proved reserves, the future net revenues from those reserves and their present value as of April 1, 2021, as referenced in Penn Virginia's operational update press release discussed in Item 2.02 above, is filed herewith as Exhibit 99.2 and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
23.1	Consent of DeGolyer and MacNaughton.
99.1	Press Release issued April 19, 2021.
99.2	Reserve Report dated April 1, 2021.
104	The cover page from Penn Virginia Corporation's Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

April 23, 2021

PENN VIRGINIA CORPORATION

By: /s/ Katherine J. Ryan
Katherine J. Ryan
Vice President, Chief Legal Counsel and Corporate Secretary

Exhibit 23.1

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

April 23, 2021

Penn Virginia Corporation
16285 Park Ten Place, Suite 500
Houston, Texas 77084

Ladies and Gentlemen:

We hereby consent to the reference to DeGolyer and MacNaughton and to the incorporation of the estimates contained in our report entitled “Report as of April 1, 2021 on Reserves and Revenue of Certain Properties with interests attributable to Penn Virginia Corporation” (our Report) in the Current Report on Form 8-K of Penn Virginia Corporation, to be filed with the United States Securities and Exchange Commission on or about April 23, 2021. In addition, we hereby consent to the incorporation by reference of our report of third party dated April 5, 2021, in the “Financial Statements and Exhibits” portion of the Current Report. We further consent to the incorporation by reference of references to DeGolyer and MacNaughton and to our Report in Penn Virginia Corporation’s Registration Statements on Form S-3 (File Nos. 333-2238137, 333-214709 and 333-254050) and Form S-8 (File Nos. 333-252026, 333-248403, 333-213979, and 333-233364).

Very truly yours,
/s/DeGolyer and MacNaughton
DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

Exhibit 99.1

Penn Virginia Provides Operational Update

—- Exceeds Guidance for the First Quarter of 2021 and Increases Production Guidance for 2021 —-

—- First Quarter 2021 Earnings Conference Call Scheduled for May 4 —-

HOUSTON, April 19, 2021 (GLOBE NEWSWIRE) — Penn Virginia Corporation ("Penn Virginia" or the "Company") (NASDAQ:PVAC) today announced an operational update and timing of its first quarter 2021 earnings release and conference call.

Operational and Financial Update

- Sold 16,324 barrels of oil per day ("BOPD") for the first quarter of 2021, exceeding the high end of the most recent guidance range. Total sales volumes for the first quarter of 2021 were 20,534 barrels of oil equivalent per day ("BOEPD"). Total production for the seven days ending March 31, 2021 averaged over 20,000 BOPD and 25,000 BOEPD;
- Estimated capital expenditures for the first quarter of 2021 of approximately $54 million, which was below the low end of the most recent guidance range;
- Realized oil price for the first quarter of 2021 of $44.80 per barrel, including effects of derivatives, net[(1)];
- Generated Free Cash Flow[(2)] for the sixth consecutive quarter, which lowered Long-term debt to $376 million and Net Debt[(3)] to $364 million as of March 31, 2021; and
- The Company recently obtained an updated reserve report from DeGolyer and MacNaughton ("D&M") as of April 1, 2021.

Darrin Henke, President and Chief Executive Officer of Penn Virginia, commented, "Our strong sales volumes for the quarter were largely due to the outperformance of wells brought online during the period, which used our improved completion designs along with an adjusted approach to drilling and flowback. Volumes for the quarter were also less impacted from the February winter storm than we previously anticipated, largely due to the outstanding efforts of the Penn Virginia operational team. In addition to maintaining our existing production and bringing on some impressive wells, we have continued to focus on additional operational and cost efficiencies, which translated into lower than expected capital expenditures for the quarter. Importantly, our production growth was not achieved by increasing our capital expenditures. Rather, it is due to the improvement of our execution on our existing assets, which required less capital than we anticipated. Given this strong outperformance in the first quarter, and expectations of future positive well performance using our improved techniques, we have increased our production guidance for the full year 2021. We continue to believe our premium asset base combined with our commitment to free cash flow, capital discipline, and maximizing cash-on-cash returns will create long-term value for all stakeholders."

First Quarter 2021 Conference Call

Penn Virginia plans to release its first quarter 2021 results after the market closes on Tuesday, May 4, 2021. A conference call and webcast discussing the first quarter 2021 financial and operational results is currently scheduled for Tuesday, May 4, 2021 at 5:00 p.m. ET. Prepared remarks will be followed by a question and answer period. Investors and analysts may participate via phone by dialing (844) 707-6931 (international: (412) 317-9248) five to 10 minutes before the scheduled start time, or via webcast by logging on to the Company's website, www.pennvirginia.com, at least 15 minutes prior to the scheduled start time to download supporting materials and install any necessary audio software.

An on-demand replay of the webcast will be available on the Company's website beginning shortly after the webcast. The replay will also be available from May 4, 2021, through May 11, 2021, by dialing (877) 344-7529 (international (412) 317-0088) and entering the passcode 10153995.

Proved Reserves and Drilling Inventory

As a result of the contribution of certain assets from Rocky Creek Resources, as well as significant developments in the first quarter of 2021, Penn Virginia obtained an updated third-party reserve report from D&M.

Penn Virginia's total proved reserves as of April 1, 2021, were approximately 136.5 million barrels of oil equivalent ("MMBOE"). The proved reserves were calculated in accordance with Securities and Exchange Commission ("SEC") guidelines using the pricing of $39.99 per barrel for oil and $2.16 per million British Thermal Units (MMBtu) for natural gas.

The table below sets forth the Company's Standardized Measure and SEC PV-10 Value(4) (as defined below) of the Company's total proved reserves and PDP reserves as of April 1, 2021:

	April 1, 2021 (in millions)
Standardized measure of future discounted cash flows - total proved reserves	$ 705
Standardized measure of future discounted cash flows - proved developed producing reserves ("PDP")	$ 527
Total proved reserves, utilizing the SEC price guidelines, discounted at 10% and before tax ("PV-10 Value")(4)	$ 713
PV-10 Value(4) of PDP reserves utilizing the SEC price guidelines	$ 533

Using flat pricing of $55 per barrel for oil and $2.50 per MMbtu for natural gas as of April 1 2021, the PV-10 Value(4) of the Company's total proved reserves and PDP reserves were $1,660 million and $912 million, respectively.

D&M currently estimates the Company has approximately 500 identified future drilling locations, which represents approximately 12 years of development potential at the Company's expected 2021 drilling pace. Using D&M type curves, Penn Virginia estimates that two-thirds of those drilling locations average more than a 55% well level rate of return at $55 per barrel WTI. Current production from wells turned online in 2020 and 2021 continues to materially outperform D&M type curves.

Balance Sheet and Liquidity

As of March 31, 2021, Penn Virginia had cash of $11.9 million and total debt of $375.8 million, including borrowings under its revolving credit facility of $228.9 million. Liquidity was $132.6 million as of March 31, 2021, including cash of $11.9 million and $120.7 million available under the Company's revolving credit facility.

Revised 2021 Outlook

The table below sets forth the Company's operational and financial guidance[5]:

	2Q 2021	Revised 2021	Previous 2021
Oil Sales Volumes (BOPD)	19,300 – 20,100	18,300 – 20,100	17,200 – 19,000
Oil Percentage		80%	
Realized Price Differentials			
Oil (WTI, per barrel)	$(2.50) - $(1.50)	$(2.50) - $(1.50)	$(2.50) - $(1.50)
Natural gas (Henry Hub, per MMBtu)	$(0.10) - $0.10	$(0.10) - $0.10	$(0.10) - $0.10
Direct Operating Expenses			
Lease operating expenses (per BOE)	$4.70 - $4.90	$4.70 - $5.00	$4.75 -$5.05
GPT expenses (per BOE)	$2.55 - $2.75	$2.35 - $2.65	$2.35 - $2.65
Ad valorem and production taxes (percent of product revenue)	6.3% - 6.8%	6.3% - 6.8%	6.3% - 6.8%
Adjusted Cash G&A expenses (per BOE)[6]	$3.00 - $3.30	$2.85 - $3.15	$2.85 - $3.15
Capital Expenditures (millions)			
Drilling & Completion	$56 - $64	$205 - $235	$205 - $235
Land, Facilities and other	$1	$5	$5

Note: The Company's outlook is based on maintaining a 2-rig development program. However, Penn Virginia will closely monitor commodity prices and the service cost environment with the goal of ensuring the capital program generates robust returns. Full-year 2021 guidance for Adjusted Cash G&A expenses[6] does not include approximately $4 million of expenses related to the transaction with Juniper Capital Advisors, L.P. ("Juniper") and its affiliates.

About Penn Virginia Corporation

Penn Virginia Corporation 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.

Cautionary Statements Regarding Reserves

The estimates and guidance presented in this release are based on assumptions of capital expenditure levels, prices for oil, natural gas, and NGLs, current indications of supply and demand for oil, well results, and operating costs. The guidance provided in this release does not constitute any form of guarantee or assurance that the matters indicated will be achieved. While we believe these estimates and the assumptions on which they are based are reasonable, they are inherently uncertain and are subject to, among other things, significant business, economic, operational and regulatory risks and uncertainties and are subject to material revision. Actual results may differ materially from estimates and guidance. Please read the “Forward-Looking Statements” section below, as well as “Risk Factors” in our Annual Report on Form 10-K.

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 historical facts are forward-looking statements, and such statements include, words such as “anticipate,” “guidance,” “assumptions,” “projects,” “forward,” “estimates,” “outlook,” “expects,” “continues,” “intends,” “plans,” “believes,” “future,” “potential,” “may,” “foresee,” “possible,” “should,” “would,” “could,” “focus” 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: risks related to the recently completed transactions with Juniper and its affiliates, including the risk that the benefits of the transactions may not be fully realized or may take longer to realize than expected, and that management attention will be diverted to integration-related issues; risks related to potential and completed acquisitions, including related costs and our ability to realize their expected benefits; the decline in, sustained market uncertainty of, and volatility of commodity prices for crude oil, natural gas liquids, or NGLs, and natural gas; the impact of the COVID-19 pandemic, including reduced demand for oil and natural gas, economic slowdown, governmental actions, stay-at-home orders, interruptions to our operations or our customer’s operations; risks related to and the impact of actual or anticipated other world health events; our ability to satisfy our short-term and long-term liquidity needs, including our ability to generate sufficient cash flows from operations or to obtain adequate financing, including access to the capital markets, to fund our capital expenditures and meet working capital needs; our ability to access capital, including through lending arrangements and the capital markets, as and when desired; negative events or publicity adversely affecting our ability to maintain our relationships with our suppliers, service providers, customers, employees, and other third parties; plans, objectives, expectations and intentions contained in this communication that are not historical; our ability to execute our business plan in volatile and depressed commodity price environments; our ability to develop, explore for, acquire and replace oil and gas reserves and sustain production; changes to our drilling and development program our ability to generate profits or achieve targeted reserves in our development and exploratory drilling and well operations; our ability to meet guidance, market expectations and internal projections, including type curves; any impairments, write-downs or write-offs of our reserves or assets; the projected demand for and supply of oil, NGLs and natural gas; our ability to contract for drilling rigs, frac crews, materials, supplies and services at reasonable costs; our ability to renew or replace expiring contracts on acceptable terms; our ability to obtain adequate pipeline transportation capacity or other transportation for our oil and gas production at reasonable cost and to sell our production at, or at reasonable discounts to, market prices; 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; use of new techniques in our development, including choke management and longer laterals; drilling, completion and operating risks, including adverse impacts associated with well spacing and a high concentration of activity; our ability to compete effectively against other oil and gas companies; leasehold terms expiring before production can be established and our ability to replace expired leases; environmental obligations, costs and liabilities that are not covered by an effective indemnity or insurance; the timing of receipt of necessary regulatory permits; 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; the occurrence of unusual weather or operating conditions, including force majeure events; our ability to retain or attract senior management and key employees; our reliance on a limited number of customers and a particular region for substantially all of our revenues and production; compliance with and changes in governmental regulations or enforcement practices, especially with respect to environmental, health and safety matters; physical, electronic and cybersecurity breaches; uncertainties relating to general domestic and international economic and political conditions; the impact and costs associated with litigation or other legal matters; sustainability initiatives; and other risks set forth in our filings with the SEC, including our most recent Annual Report on Form 10-K. 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. 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. Expected results of the completed period are preliminary and subject to change until published in our Quarterly Report on Form 10-Q filed with the SEC.

Footnotes

(1) Realized oil price, including effects of derivatives, net is a non-GAAP measure. Definitions of non-GAAP financial measures and reconciliations of non-GAAP financial measures to the closest GAAP-based financial measures appear at the end of this release.

(2) Free Cash Flow is a non-GAAP financial measure. Definitions of non-GAAP financial measures appear at the end of this release.

(3) Net Debt is a non-GAAP measure. Definitions of non-GAAP financial measures and reconciliations of non-GAAP financial measures to the closest GAAP-based financial measures appear at the end of this release.

(4) PV-10 Value is a non-GAAP measure. Definitions of non-GAAP financial measures and reconciliations of non-GAAP financial measures to the closest GAAP-based financial measures appear at the end of this release.

(5) The Company currently expects Adjusted EBITDAX to be reduced by approximately $9.3 million for 2021 for option premiums paid in current and prior periods related to current period production and prior period settlements of early-terminated derivatives originally designated to settle against current period production, including $3.8 million in the first quarter of 2021, $2.9 million in the second quarter of 2021 and $2.6 million in the second half of 2021. Adjusted EBITDAX is a non-GAAP financial measure. Definitions of non-GAAP financial measures appear at the end of this release.

(6) Adjusted cash G&A expenses is a non-GAAP financial measure. Definitions of non-GAAP financial measures appear at the end of this release.

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PENN VIRGINIA CORPORATION
CERTAIN NON-GAAP FINANCIAL MEASURES - unaudited

Reconciliation of GAAP “Standardized Measure of Discounted Future Net Cash Flows” toNon-GAAP “PV-10”

Non-GAAP PV-10 value is the estimated future net cash flows from estimated proved reserves discounted at an annual rate of 10 percent before giving effect to income taxes. The standardized measure of discounted future net cash flows is the after-tax estimated future cash flows from estimated proved reserves discounted at an annual rate of 10 percent, determined in accordance with GAAP. We use non-GAAP PV-10 value as one measure of the value of our estimated proved reserves and to compare relative values of proved reserves amount exploration and production companies without regard to income taxes. We believe that securities analysts and rating agencies use PV-10 value in similar ways. Our management believesPV-10 value is a useful measure for comparison of proved reserve values among companies because, unlike standardized measure, it excludes future income taxes that often depend principally on the characteristics of the owner of the reserves rather than on the nature, location and quality of the reserves themselves.

	April 1, 2021 (in millions)
Standardized measure of future discounted cash flows	$ 705
Present value of future income taxes discounted at 10%	8
PV-10	$ 713

Reconciliation of SEC PV-10 and Adjusted PV-10 (non-GAAP) - Proved developed producing reserves

	April 1, 2021 (in millions)
Standardized measure of future discounted cash flows (total proved reserves)	$ 705
Less: Future discounted cash flows attributable to proved undeveloped reserves	(178)
Standardized measure of future discounted cash flows (proved developed reserves)	$ 527
Add: Present value of future income taxes attributable to proved developed producing reserves discounted at 10%	6
PV-10 of proved developed producing reserves	$ 533
Add: Adjustment using flat pricing of $55/BBL WTI, $2.50/MMbtu and NGLs as 36% of WTI. Differentials of $(2.50) off WTI and ($0.05) off natural gas.	379
Adjusted PV-10 of proved developed producing reserves adjusted for pricing and differentials	$ 912

Reconciliation of PV-10 and Adjusted PV-10 (non-GAAP) – Total proved reserves

	April 1, 2021 (in millions)
Standardized measure of future discounted cash flows (total proved reserves)	$ 705
Present value of future income taxes discounted at 10%	8
PV-10 of total proved reserves	$ 713
Add: Adjustment using flat pricing of $55/BBL WTI, $2.50/MMbtu and NGLs as 36% of WTI. Differentials of $(2.50) off WTI and ($0.05) off natural gas.	947
Adjusted PV-10 of total proved reserves adjusted for pricing and differentials	$ 1,660

Reconciliation of Net Debt (non-GAAP)

Net debt, excluding unamortized discount and debt issuance costs is a non-GAAP financial measure that is defined as total principal amount of long-term debt less cash and cash equivalents. The most comparable financial measure to net debt, excluding unamortized discount and debt issuance costs under GAAP is principal amount of long-term debt. Net debt is used by management as a measure of our financial leverage. Net debt, excluding unamortized discount and debt issuance costs should not be used by investors or others as the sole basis in formulating investment decisions as it does not represent the Company's actual GAAP indebtedness.

	March 31, 2021
	(in thousands)
Credit Facility	$ 228,900
Second lien term loan, excluding unamortized discount and issue costs	146,860
Cash and cash equivalents	(11,868)
Net Debt	$ 363,892

Reconciliation of realized oil price, including effects of derivatives, net(non-GAAP)

We calculate our realized price for crude oil, including effects of derivatives, net as we believe thisNon-GAAP measure is useful to management and stakeholders in determining the effectiveness of our price-risk management program that is designed to reduce the volatility associated with our operations. The following table reconciles our crude oil realized price calculated in accordance with GAAP to our non-GAAP realized crude oil price, including effects of derivatives, net:

	$ per Bbl
Crude oil realized price	$ 55.76
Effect of derivatives	(10.96)
Crude oil realized price, including effects derivatives, net	$ 44.80

Effects of derivatives includes, as applicable to the period presented: (i) current period derivative settlements; (ii) the impact of option premiums paid or received in prior periods related to current period production; (iii) the impact of prior period cash settlements of early-terminated derivatives originally designated to settle against current period production; (iv) the exclusion of option premiums paid or received in current period related to future period production; and (v) the exclusion of the impact of current period cash settlements for early-terminated derivatives originally designated to settle against future period production.

Definition of Adjusted cash general and administrative expenses (non-GAAP)

Adjusted cash general and administrative expenses is a supplemental non-GAAP financial measure that excludes certain non-recurring expenses and non-cash share-based compensation expense. We believe that the non-GAAP measure of Adjusted cash general and administrative expenses is useful to investors because it provides readers with a meaningful measure of our recurring G&A expense and provides for greater comparability period-over-period.

Definition of Adjusted EBITDAX

Adjusted EBITDAX represents net income (loss) before interest expense, income taxes, impairments of oil and gas properties, depreciation, depletion and amortization expense and share-based compensation expense, further adjusted to include the net commodity realized settlements of derivatives(7) and exclude the effects of gains and losses on sales of assets, non-cash changes in the fair value of derivatives, and special items including acquisition, divestiture and strategic transaction costs, and organizational restructuring, including severance and other items. We believe this presentation is commonly used by investors and professional research analysts for the valuation, comparison, rating, investment recommendations of companies within the oil and gas exploration and production industry. We use this information for comparative purposes within our industry. Adjusted EBITDAX is not a measure of financial performance under GAAP and should not be considered as a measure of liquidity or as an alternative to net income (loss). Adjusted EBITDAX as defined by Penn Virginia may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with net income (loss) and other measures prepared in accordance with GAAP, such as operating income or cash flows from operating activities. Adjusted EBITDAX should not be considered in isolation or as a substitute for an analysis of Penn Virginia's results as reported under GAAP.

(7) Net commodity realized settlements includes, as applicable to the periods presented: (i) current period derivative settlements; (ii) the impact of option premiums paid or received in prior periods related to current period production; (iii) the impact of prior period cash settlements of early-terminated derivatives originally designated to settle against current period production; (iv) the exclusion of option premiums paid or received in current period related to future period production; and (v) the exclusion of the impact of current period cash settlements for early-terminated derivatives originally designated to settle against future period production.

Definition and Explanation of Free Cash Flow

Free Cash Flow is not a measure of net income (loss) as determined by GAAP. We define Free Cash Flow as Discretionary Cash Flow(non-GAAP) less acquisition capital plus asset divestiture proceeds plus sales and use tax refunds less oil and gas capital expenditures. Discretionary Cash Flow is defined as Net Cash Provided by Operating Activities (GAAP) less changes in working capital (current assets and liabilities). We believe this presentation is commonly used by investors and professional research analysts for the valuation, comparison, rating, investment recommendations of companies within the oil and gas exploration and production industry. We use this information for comparative purposes within our industry. Our definition of Free Cash Flow may differ from the definition used by other companies. Free Cash Flow should be considered as a supplement to net income as a measure of performance and net cash provided by operating activities as a measure of our liquidity.

Contact

Clay Jeansonne
Investor Relations
Ph: (713) 722-6540
E-Mail: invest@pennvirginia.com

Exhibit 99.2

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

April 5, 2021

Penn Virginia Corporation
16285 Park Ten Place
Suite 500
Houston, Texas 77084

Ladies and Gentlemen:

Pursuant to your request, this report of third party presents an independent evaluation, as of April 1, 2021, of the extent and value of the estimated net proved oil, condensate, natural gas liquids (NGL), and gas reserves of certain properties in which Penn Virginia Corporation (Penn Virginia) has represented it holds an interest. This evaluation was completed on April 5, 2021. The properties evaluated herein consist of working and royalty interests located in Texas. Penn Virginia has represented that these properties account for 100 percent on a net equivalent barrel basis of Penn Virginia's net proved reserves as of April 1, 2021. The net proved reserves estimates have been prepared in accordance with the reserves definitions of Rules 4–10(a) (1)–(32) of Regulation S–X of the United States Securities and Exchange Commission (SEC). This report was prepared in accordance with guidelines specified in Item 1202 (a)(8) of Regulation S–K and is to be used for inclusion in certain SEC filings by Penn Virginia.

Reserves estimates included herein are expressed as net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after March 31, 2021. Net reserves are defined as that portion of the gross reserves attributable to the interests held by Penn Virginia after deducting all interests held by others.

Values for proved reserves in this report are expressed in terms of future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net reserves. Future net revenue is calculated by deducting production taxes, ad valorem taxes, operating expenses, capital costs, and abandonment costs from future gross revenue. Operating expenses include field operating expenses, transportation and processing expenses, and an allocation of overhead that directly relates to production activities. Capital costs include drilling and completion costs, facilities costs, and field maintenance costs. Abandonment costs are represented by Penn Virginia to be inclusive of those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. At the request of Penn Virginia, future income taxes were not taken into account in the preparation of these estimates. Present worth is defined as future net revenue discounted at a nominal discount rate of 10 percent per year compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold.

Estimates of reserves and revenue should be regarded only as estimates that may change as further production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Information used in the preparation of this report was obtained from Penn Virginia and from public sources. In the preparation of this report we have relied, without independent verification, upon information furnished by Penn Virginia with respect to the property interests being evaluated, production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. A field examination was not considered necessary for the purposes of this report.

Definition of Reserves

Petroleum reserves included in this report are classified as proved. Only proved reserves have been evaluated for this report. Reserves classifications used in this report are in accordance with the reserves definitions of Rules 4–10(a)(1)–(32) of Regulation S–X of the SEC. Reserves are judged to be economically producible in future years from known reservoirs under existing economic and operating conditions and assuming continuation of current regulatory practices using conventional production methods and equipment. In the analyses of production-decline curves, reserves were estimated only to the limit of economic rates of production under existing economic and operating conditions using prices and costs consistent with the effective date of this report, including consideration of changes in existing prices provided only by contractual arrangements but not including escalations based upon future conditions. The petroleum reserves are classified as follows:

Proved oil and gas reserves – Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

(i) The area of the reservoir considered as proved includes:

(A) The area identified by drilling and limited by fluid contacts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

Developed oil and gas reserves – Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

(i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and

(ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Undeveloped oil and gas reserves – Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time.

(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in [section 210.4–10 (a) Definitions], or by other evidence using reliable technology establishing reasonable certainty.

Methodology and Procedures

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with the reserves definitions of Rules 4–10(a) (1)–(32) of Regulation S–X of the SEC and with practices generally recognized by the petroleum industry as presented in the publication of the Society of Petroleum Engineers entitled “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information (revised June 2019) Approved by the SPE Board on 25 June 2019” and in Monograph 3 and Monograph 4 published by the Society of Petroleum Evaluation Engineers. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plans provided by Penn Virginia, and analyses of areas offsetting existing wells with test or production data, reserves were classified as proved. The proved undeveloped reserves estimates were based on opportunities identified in the plan of development provided by Penn Virginia.

Penn Virginia has represented that its senior management is committed to the development plan provided by Penn Virginia and that Penn Virginia has the financial capability to execute the development plan, including the drilling and completion of wells and the installation of equipment and facilities.

For the evaluation of unconventional reservoirs, a performance-based methodology integrating the appropriate geology and petroleum engineering data was utilized for this report. Performance-based methodology primarily includes (1) production diagnostics, (2) decline-curve analysis, and (3) model-based analysis (if necessary, based on availability of data). Production diagnostics include data quality control, identification of flow regimes, and characteristic well performance behavior. These analyses were performed for all well groupings (or type-curve areas).

Characteristic rate-decline profiles from diagnostic interpretation were translated to modified hyperbolic rate profiles, including one or multiple b-exponent values followed by an exponential decline. Based on the availability of data, model-based analysis may be integrated to evaluate long-term decline behavior, the effect of dynamic reservoir and fracture parameters on well performance, and complex situations sourced by the nature of unconventional reservoirs.

In the evaluation of undeveloped reserves, type-well analysis was performed using well data from analogous reservoirs for which more complete historical performance data were available.

Data provided by Penn Virginia from wells drilled through March 31, 2021, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available for certain properties only through January 2021. Estimated cumulative production, as of March 31, 2021, was deducted from the estimated gross ultimate recovery to estimate gross reserves. This required that production be estimated for up to 2 months.

Oil and condensate reserves estimated herein are those to be recovered by normal field separation. NGL reserves estimated herein include pentanes and heavier fractions ($C_{5}+$) and liquefied petroleum gas (LPG), which consists primarily of propane and butane fractions, and are the result of low-temperature plant processing. Oil, condensate, and NGL reserves included in this report are expressed in thousands of barrels (Mbbl). In these estimates, 1 barrel equals 42 United States gallons. For reporting purposes, oil and condensate reserves have been estimated separately and are presented herein as a summed quantity.

Gas quantities estimated herein are expressed as sales gas. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Gas reserves estimated herein are reported as sales gas. Gas quantities are expressed at a temperature base of 60 degrees Fahrenheit (°F) and at a pressure base of 14.65 pounds per square inch absolute (psia). Gas quantities included in this report are expressed in millions of cubic feet (MMcf).

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities estimated herein include both associated and nonassociated gas.

At the request of Penn Virginia, sales gas reserves estimated herein were converted to oil equivalent using an energy equivalent factor of 6,000 cubic feet of gas per 1 barrel of oil equivalent.

Primary Economic Assumptions

Revenue values in this report were estimated using initial prices, expenses, and costs provided by Penn Virginia. Future prices were estimated using guidelines established by the SEC and the Financial Accounting Standards Board (FASB). The following economic assumptions were used for estimating the revenue values reported herein:

Oil, Condensate, and NGL Prices

Penn Virginia has represented that the oil, condensate, and NGL prices were based on a reference price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. Penn Virginia supplied differentials to a West Texas Intermediate (WTI) reference price of $39.99 per barrel and the prices were held constant thereafter. The volume-weighted average prices attributable to the estimated proved reserves over the lives of the properties were $36.21 per barrel of oil and condensate and $9.20 per barrel of NGL.

Gas Prices

Penn Virginia has represented that the gas prices were based on a reference price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. Penn Virginia supplied differentials to a Henry Hub reference price of $2.158 per million Btu and the prices were held constant thereafter. Btu factors provided by Penn Virginia were used to convert prices from dollars per million Btu to dollars per thousand cubic feet. The volume-weighted average price attributable to the estimated proved reserves over the lives of the properties was $2.188 per thousand cubic feet of gas.

Production and Ad Valorem Taxes

Production taxes were calculated using the tax rates of Texas. Ad valorem taxes were calculated using rates provided by Penn Virginia based on recent payments.

Operating Expenses, Capital Costs, and Abandonment Costs

Estimates of operating expenses, provided by Penn Virginia and based on current expenses, were held constant for the lives of the properties. Future capital expenditures were estimated using 2021 values, provided by Penn Virginia, and were not adjusted for inflation. Abandonment costs, which are those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment, were provided by Penn Virginia and were not adjusted for inflation. At the request of Penn Virginia, abandonment costs and any associated negative future net revenue have been included herein for those proved developed properties for which reserves were estimated to be zero. Operating expenses, capital costs, and abandonment costs were considered, as appropriate, in determining the economic viability of undeveloped reserves estimated herein.

In our opinion, the information relating to estimated proved reserves, estimated future net revenue from proved reserves, and present worth of estimated future net revenue from proved reserves of oil, condensate, NGL, and gas contained in this report has been prepared in accordance with Paragraphs 932-235-50-4, 932-235-50-6, 932-235-50-7, 932-235-50-9, 932-235-50-30, and 932-235-50-31(a), (b), and (e) of the Accounting Standards Update 932-235-50, *Extractive Industries – Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures* (January 2010) of the FASB and Rules 4–10(a) (1)–(32) of Regulation S–X and Rules 302(b), 1201, 1202(a) (1), (2), (3), (4), (8), and 1203(a) of Regulation S–K of the SEC; provided, however, that (i) future income tax expenses have not been taken into account in estimating the future net revenue and present worth values set forth herein, (ii) estimates of the proved developed and proved undeveloped reserves are not presented at the beginning of the year, and (iii) the effective date of this report may not coincide with Penn Virginia’s fiscal year.

To the extent the above-enumerated rules, regulations, and statements require determinations of an accounting or legal nature, we, as engineers, are necessarily unable to express an opinion as to whether the above-described information is in accordance therewith or sufficient therefor.

Summary of Conclusions

The estimated net proved reserves, as of April 1, 2021, of the properties evaluated herein were based on the definition of proved reserves of the SEC and are summarized in the following table, expressed in thousands of barrels (Mbbl), millions of cubic feet (MMcf), and thousands of barrels of oil equivalent (Mboe):

	Estimated by DeGolyer and MacNaughton Net Proved Reserves as of April 1, 2021			
	Oil and Condensate (Mbbl)	NGL (Mbbl)	Sales Gas (MMcf)	Oil Equivalent (Mboe)
Proved Developed	39,098	8,169	38,507	53,685
Proved Undeveloped	67,071	8,820	41,760	82,851
Total Proved	**106,169**	**16,989**	**80,267**	**136,536**

Note: Sales gas reserves estimated herein were converted to oil equivalent using an energy equivalent factor of 6,000 cubic feet of gas per 1 barrel of oil equivalent.

The estimated future revenue to be derived from the production and sale of the net proved reserves, as of April 1, 2021, of the properties evaluated using the guidelines established by the SEC is summarized as follows, expressed in thousands of dollars (M$):

	Proved Developed (M$)	Total Proved (M$)
Future Gross Revenue	1,575,140	4,176,267
Production and Ad Valorem Taxes	99,512	261,313
Operating Expenses	573,955	1,218,060
Capital and Abandonment Costs	29,638	1,013,291
Future Net Revenue	872,035	1,683,603
Present Worth at 10 Percent	532,972	712,886

Note: Future income taxes have not been taken into account in the preparation of these estimates.

While the oil and gas industry may be subject to regulatory changes from time to time that could affect an industry participant’s ability to recover its reserves, we are not aware of any such governmental actions which would restrict the recovery of the April 1, 2021, estimated reserves.

DeGolyer and MacNaughton

DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. DeGolyer and MacNaughton does not have any financial interest, including stock ownership, in Penn Virginia. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of Penn Virginia. DeGolyer and MacNaughton has used all assumptions, data, procedures, and methods that it considers necessary and appropriate to prepare this report.

Submitted,

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

/s/ Dilhan Ilk, P.E.
Dilhan Ilk, P.E.
Senior Vice President
DeGolyer and MacNaughton

CERTIFICATE of QUALIFICATION

I, Dilhan Ilk, Petroleum Engineer with DeGolyer and MacNaughton, 5001 Spring Valley Road, Suite 800 East, Dallas, Texas, 75244 U.S.A., hereby certify:

1. That I am a Senior Vice President with DeGolyer and MacNaughton, which firm did prepare the report of third party addressed to Penn Virginia dated April 5, 2021, and that I, as Senior Vice President, was responsible for the preparation of this report of third party.

2. That I attended Istanbul Technical University, and that I graduated with a Bachelor of Science degree in Petroleum Engineering in the year 2003, a Master of Science degree in Petroleum Engineering from Texas A&M University in 2005, and a Doctor of Philosophy degree in Petroleum Engineering from Texas A&M University in 2010; that I am a Registered Professional Engineer in the State of Texas; that I am a member of the Society of Petroleum Engineers; and that I have in excess of 10 years of experience in oil and gas reservoir studies and reserves evaluations.

/s/ Dilhan Ilk, P.E.
Dilhan Ilk, P.E.
Senior Vice President
DeGolyer and MacNaughton