

EP Energy Corporation Amended Restructuring Plan Confirmed by Court

Expects to Emerge from Chapter 11 by October 1, 2020

HOUSTON – August 27, 2020 – EP Energy Corporation (“EP Energy” or the “Company”) today announced that the United States Bankruptcy Court for the Southern District of Texas (the “Court”) has confirmed the Company’s Amended Plan of Reorganization (the “Amended Plan”). The Company expects to complete its financial restructuring process and emerge from Chapter 11 bankruptcy protection by October 1, 2020.

Upon emergence, EP Energy will reduce its debt by approximately \$4.4 billion and receive \$629 million in senior secured exit financing from the Company’s existing revolving loan lenders. In total, the restructuring process will have eliminated approximately 90% of pre-petition funded debt and over 90% of prepetition annual cash interest expense. Following completion of the process, EP Energy expects to have less than \$500 million of debt and a new three-year reserve based loan credit facility.

President and Chief Executive Officer Russell Parker said, “We are pleased to have received court approval of our Amended Plan, which enables us to emerge from this process with a strong balance sheet and sustainable business model that is positioned for success throughout commodity cycles – including today’s challenging operating environment and historically low oil prices. We expect to generate significant free cash flow on a go-forward basis which will provide valuable flexibility to create value for our stakeholders.”

Mr. Parker continued, “I want to thank our dedicated employees for their commitment and unwavering focus to help us reach this important milestone in EP Energy’s financial transformation. I also want to thank our banks, which have provided invaluable support to the Company with the Debtor-In-Possession and Exit Facility financings. On behalf of the EP Energy Board and management team, I also want to express my appreciation for the continued partnership and support of our vendors, lessors and royalty owners. We look forward to completing this process over the coming weeks and beginning a new, stronger chapter.”

Additional Information

Additional resources for vendors, royalty owners, lessors and other stakeholders is available on EP Energy’s restructuring website at www.EPEnergyRestructuring.com. Court filings and other documents related to the Chapter 11 process are available on a separate website administered by EP Energy’s claims agent, Prime Clerk, at <https://cases.primeclerk.com/EPEnergy>. Information is also available by calling 877-502-9869 (toll-free in the U.S.) or +1-917-947-2373 (for calls originating outside the U.S.) or sending an email to EPEnergyinfo@primeclerk.com.

Weil, Gotshal & Manges LLP is serving as the Company’s legal counsel, Evercore is serving as financial advisor and FTI Consulting, Inc. is serving as restructuring advisor.

About EP Energy Corporation

The Company focuses on enhancing the value of its high quality asset portfolio, increasing capital efficiency, maintaining financial flexibility, and pursuing accretive acquisitions and divestitures. EP Energy is working to set the standard for efficient development of hydrocarbons in the U.S. Learn more at epenergy.com.

Forward Looking Statements

This release includes certain forward-looking statements and projections of EP Energy. Such statements are subject to risks and uncertainties that could cause results to differ materially from the Company’s expectations. While the Company makes these statements in good faith, neither the Company nor its

management can guarantee that anticipated future results will be achieved. The Company assumes no obligation to publicly update or revise any forward-looking statements made herein or any other forward-looking statements made by the Company, whether as a result of new information, future events, or otherwise. All forward-looking statements attributable to the Company or persons acting on the Company's behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and, except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.