

## **EP Energy Announces It Has Engaged Credit Suisse and Jefferies to Assist with Strategic Alternatives Review**

**HOUSTON – March 12, 2021** – EP Energy Corporation (“EP Energy” or the “Company”) announced today that its Board of Directors (the “Board”) intends to evaluate a range of strategic alternatives to maximize shareholder value, including without limitation, a corporate sale, merger or other business combination, or other transactions. The Company has engaged Credit Suisse Securities (USA) LLC (“Credit Suisse”) and Jefferies LLC (“Jefferies”) as financial advisors to assist with the evaluation process.

President and Chief Executive Officer Russell Parker stated, “We are very pleased to be working with our advisors to explore strategic alternatives that maximize value for our shareholders. With the completion of our Southern Midland Basin asset sale, the management team and our Board believe now is an opportune time to evaluate alternatives to bring value forward for our shareholders. The Company now has minimal leverage and a strong oil-weighted asset base in the Eagle Ford and Northeastern Utah that generates attractive returns and significant EBITDAX and free cash flow. I am extremely proud of our team’s performance and we will remain highly focused on executing our business plan throughout this process.”

There can be no assurance that such evaluation will result in one or more transactions or other strategic change or outcome. The Company has not set a timetable for the conclusion of its evaluation or strategic alternatives, and it does not intend to comment further unless and until the Board has approved a specific course of action or the Company has otherwise determined that further disclosure is appropriate or required by law.

### **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](http://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.