



EP Energy Corporation

Opportunity Overview

March 2021 / Confidential



EP Energy Opportunity Overview

Large-Scale, Oil-Weighted, Low-Decline Asset Base Generating 2021E EBITDA of ~\$525 MM & Free Cash Flow of ~\$175 MM ⁽¹⁾

Best-in-Class Oil Weighted Asset Base

- Oil-weighted core positions in Northeast Utah's Uinta Basin and the Eagle Ford
- Favorable lease terms with minimal drilling requirements and almost no federal exposure
- Shallow decline oil supported by ~890 operated horizontal producing wells in the Eagle Ford

Deep Drilling Inventory

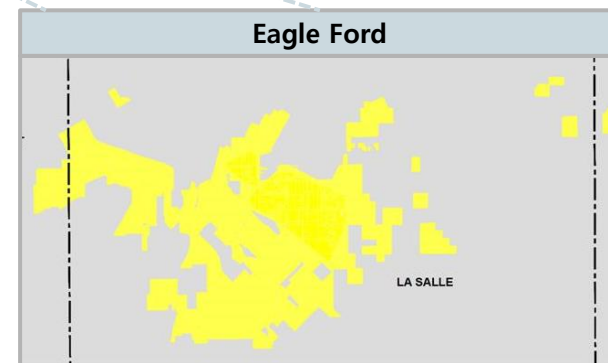
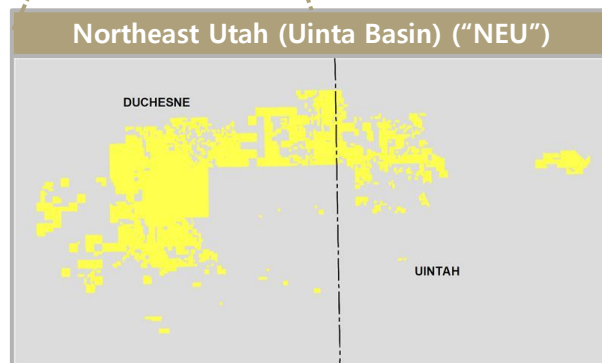
- ~710 undeveloped, long-lateral locations in the Uinta
- Additional ~375 undeveloped infill locations in the Eagle Ford
- Collectively, a decade-plus of high-quality economic inventory life

Highly Attractive Financial Metrics

- LQA net leverage of ~0.25x, with less than \$100 MM of total net debt and >\$450 MM of liquidity
- Estimated unlevered free cash flow generation of ~\$175 MM in 2021E ⁽¹⁾



Key Asset Stats	Uinta	Eagle Ford	Total EP Energy
Appr. Net Acres	~155,000	~115,000	~270,000
Undev. Locations	~710	~375	~1,085
WI (%) / NRI (%) ⁽²⁾	83% / 69%	98% / 73%	93% / 72%
Operated (%) ⁽²⁾	83%	95%	91%
Net Prod. (MBoe/d) ⁽³⁾	20	27	47
Oil (%) ⁽³⁾	67%	65%	66%
5-Yr Avg. Decline (%) ⁽⁴⁾	13%	10%	11%
RSC Net PDP Reserves (MMBoe) ⁽⁵⁾	33	66	99



(1) EBITDA excludes G&A and hedges and assumes 2-rig development in the Uinta. Flat commodity pricing of \$55.00 / Bbl and \$2.75 / MMBtu.

(2) Reflects operated PDP ownership interests.

(3) Production estimate for March 2021. 2021E average net production of ~48.5 MBoe/d.

(4) Reflects linear decline; total Company exponential decline is 16%.

(5) RSC is Ryder Scott Company.

EP Energy's Strategic Actions have Optimized the Business

2020

October 1, 2020

Successfully Completes Financial Restructuring

- Eliminated \$4.4 B of total debt and liabilities
- Closed on a new \$629 MM RBL from the Company's existing revolving loan lenders (\$650 MM borrowing base)
- Completed renegotiation of midstream contracts and minimum volume commitments in the Eagle Ford

December 11, 2020

Announces Divestment of Midland Basin Assets

- Transaction transforms EP Energy into two-basin Northeastern Utah and Eagle Ford operator with low leverage and significant free cash flow generation ability
- EP Energy also consolidated JV DrillCo interest in the Eagle Ford, further streamlining the Company

2021

March 12, 2021

Announced Strategic Alternatives Review

- Engaged Credit Suisse and Jefferies to evaluate a range of strategic alternatives to maximize shareholder value
- Alternatives include a corporate sale, merger or other business combination, or other transactions for all of EP Energy's assets

March 24, 2021

Announced 2021 Development Plans

- Announced 2021E budget guidance to support 2-rig development plan in the Uinta Basin
- Plan economics supported by substantial cost reductions in both the Uinta Basin and Eagle Ford, including a ~18% reduction in LOE, ~63% reduction in G&T and ~41% reduction in G&A from 2018 average to 2021E ⁽¹⁾

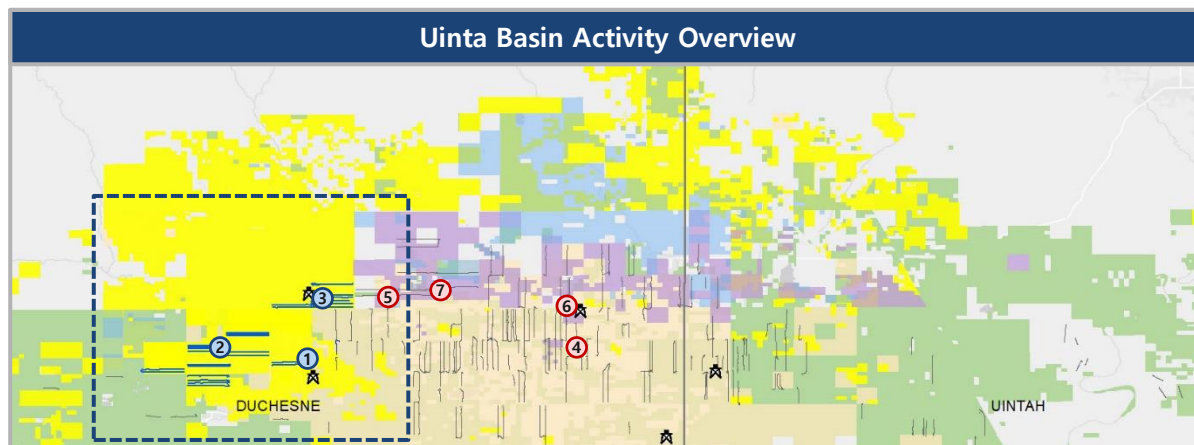
(1) Cost reductions shown on a \$ / Boe basis.

Uinta Basin Among the Most Productive Oil Plays in the L48

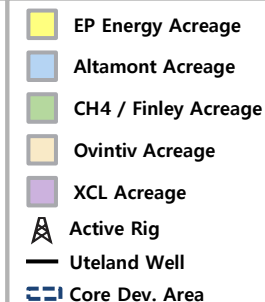
Multiple Productive Formations, Including the Uteland Butte, Wasatch & Castle Peak

Key Points

- EP Energy holds one of the largest positions in the Uinta Basin with ~155,000 net acres
- High average WI (83%) and NRI (69%) with very favorable royalty rates (17%) ⁽¹⁾
- <2% of acreage is exposed to federal leases and >75% HBP with no drilling obligations
- Strong crude realizations of ~80-90% of WTI, with recent average of ~85%, and sales to regional market in Salt Lake City with favorable long-term market conditions
- EP Energy activity currently concentrated in the southwest development area targeting the Uteland Butte formation
- EP plans to run 2 operated rigs in 2021E, with 3 additional horizontal rigs active in the play ⁽²⁾

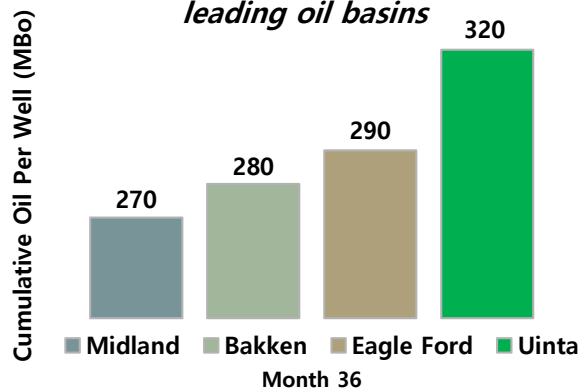


- >100 modern completions, including >40 targeting the Uteland Butte
- EP Energy has 24 horizontal Uteland Butte wells on production and 7 others targeting the Castle Peak and Wasatch formations
- EP Energy core development area consists of ~250 undeveloped Uteland Butte and ~260 Wasatch and Castle Peak wells, representing >12 years of inventory at the current pace of development ⁽⁴⁾



36-Month Cumulative Oil Production by Basin ⁽³⁾

Uinta Basin is outperforming other leading oil basins



	Well Name	Operator	Formation	First Prod.	LL (ft)	Proppant (lb/ft)	IP-90 (Bo/d) ⁽⁵⁾	EUR (Bo/ft) ⁽⁵⁾⁽⁶⁾
1	EP Energy 08-22-21-C4-2H	EP Energy	Uteland Butte	May-20	9,660	898	896	76
2	Goergen 9-13-14-C5-4H	EP Energy	Uteland Butte	Sep-19	9,783	1,007	987	65
3	Lake Fork Ranch 04-35-36-B4-2H	EP Energy	Uteland Butte	Nov-19	9,828	2,318	1,000	94
4	Pekev Ut 2-29-3-1-29-32-1H	OVV	Uteland Butte	Feb-18	9,722	1,955	1,337	115
5	Butcher Butte 29-134EWH-23	XCL	Uteland Butte	Aug-19	9,748	2,639	1,260	119
6	Butcher Butte 31-134H-21	XCL	Castle Peak	Nov-17	9,840	2,209	717	103
7	Butcher Butte 26-131EWH-23	XCL	Wasatch 5	Nov-17	9,841	2,215	821	151

(1) Reflects operated PDP ownership interests.

(2) As of March 2021.

(3) Source: Enverus. Filtered to Midland, Uinta, Bakken, & Eagle Ford for horizontal oil wells since January 1, 2017. Uinta filtered to Uteland Butte & Wasatch formation. Cumulative oil volume normalized to 10,000'.

(4) Assumes 2 rigs. Both current EPE rigs require a 30-day termination notice.

(5) Normalized for 10,000' lateral length.

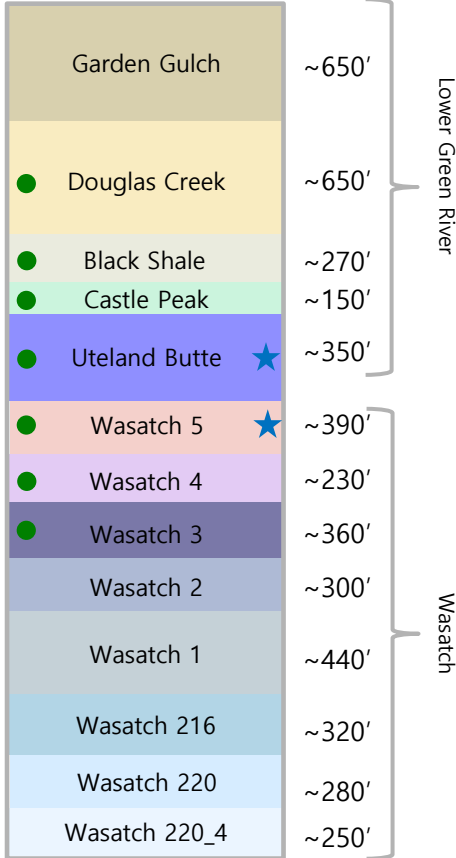
(6) Production is through January 2021.

Uinta Basin has a Favorable Geologic Setting

Key Points

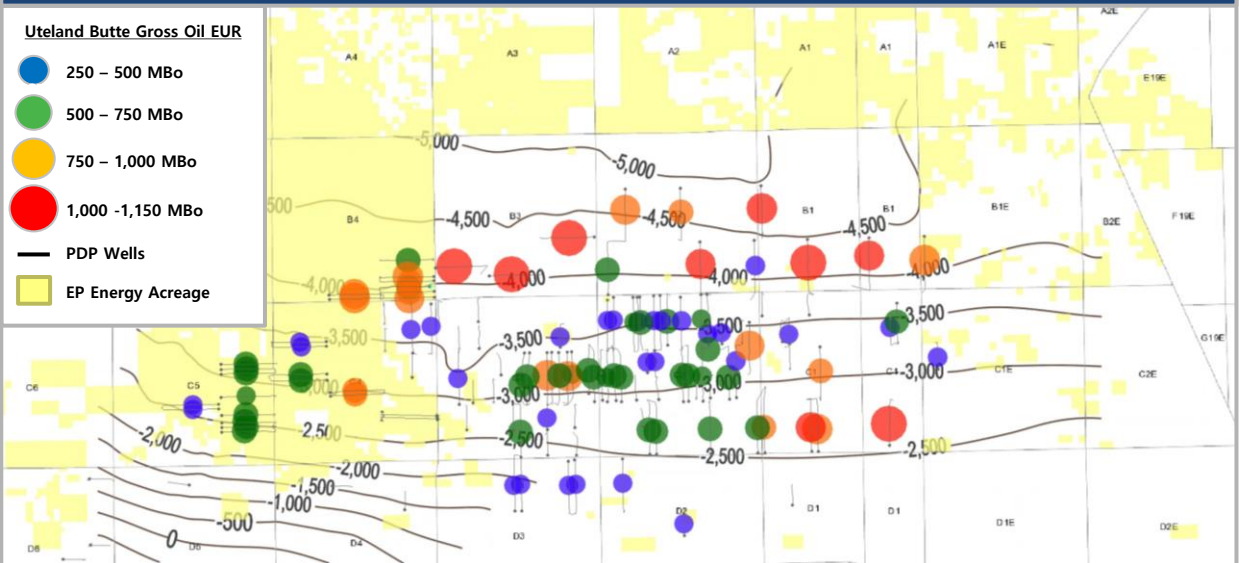
- Massive oil resource play with significant running room across fully undeveloped sections – *few L48 oil plays compete in this respect*
- EP Energy has identified 13 oil-productive reservoirs as horizontal candidates, with nearly 5,000' of vertical section – top priority development targets are Uteland Butte and Wasatch #5
 - Reservoir depths of 8,000' to 16,000' TVD
 - Estimated inventory of >700 undeveloped locations across priority development zones
- Excellent subsurface and rock properties:
 - Low GOR, liquids-rich fluids in the core of the over-pressured black oil window
 - High porosity / permeability in pseudo-conventional targets
 - Attractive low-sulfur light crude (30-43° API) with high bottoms content and low level of contaminants

Uinta Basin Stratigraphic Column



- Industry-Tested Horizontal Targets
- ★ Near-Term Development Target

EP Energy Acreage Within Core, Over-Pressured, Black Oil Window ⁽¹⁾



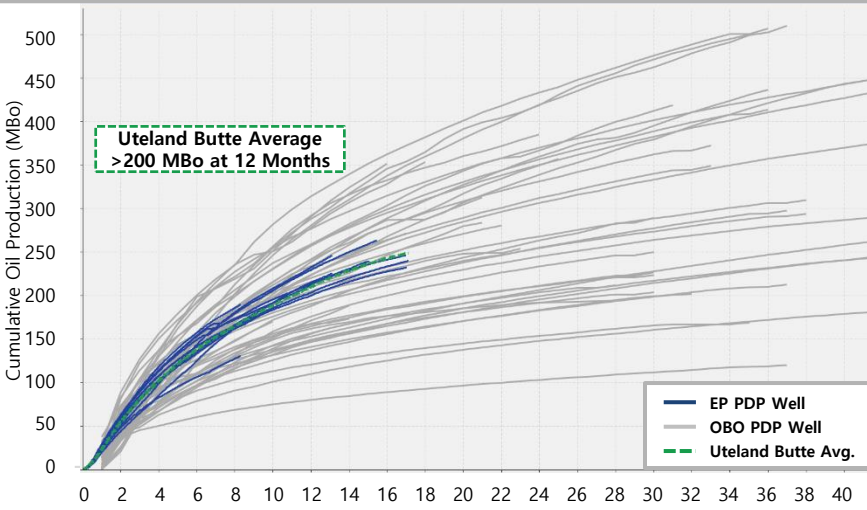
(1) Uteland Butte structure contours shown on map.

Uinta Basin Results Demonstrating Highly Economic Development

Key Points

- Well productivity continues to improve; modern completion designs (increased frac size) plus longer laterals have demonstrated superior well performance
 - EPE's Uteland Butte HZ wells typically make ~22 Bbl/ft prior to artificial lift installation
- Favorable crude realizations of 80%-90% of WTI, with recent average of ~85%, sold at the wellhead into insulated trucks for delivery into the Salt Lake City refinery complex ⁽¹⁾
 - Market differentials for SLC refining and rail take away are improving
 - EPE has been active in the Uinta Basin for over 30 years, building long-standing relationships with local oil purchasers
- Combination of well productivity, low costs, and strong realizations have reduced breakeven to ~\$27 / Bbl at 10% returns

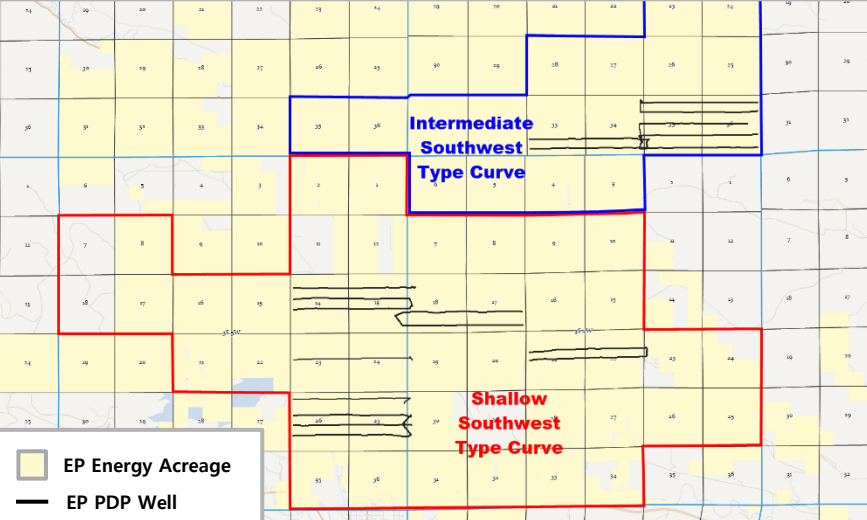
Uteland Butte Cumulative Oil Production (MBo) ⁽⁴⁾



Uteland Butte Single Well Parameters & Breakeven

TC Area	Shallow	Intermediate
EUR (Bo/ft)	62	85
D&C	\$6.6 MM	\$9.3 MM
Avg. LL (ft)	10,000'	10,000'
Gross Undev. Locations ⁽²⁾	144	63
PV-10 Breakeven ⁽³⁾	~\$26 / Bbl	~\$28 / Bbl

EP Energy Uteland Butte Results – Locator Map



(1) Uinta Basin is the primary and effectively exclusive wax crude oil provider to the Salt Lake City refineries, which in turn are the primary sources of refined products for the growing populations of Utah and southern Idaho.
 (2) Includes DUCs as of 7/1/2021.
 (3) Assumes 10% pre-tax IRR and \$2.75 / MMBtu.

(4) Includes Uteland Butte wells with lateral lengths >8,500' and completions larger than >900 ppf proppant.

High-Returning, Infill Development Opportunity in the Eagle Ford

Key Points

- EP Energy holds a large-scale position in the Eagle Ford with ~115,000 net acres (~95% HBP) ⁽¹⁾
- EP Energy began development of the asset in 2010 and has ~890 producing operated horizontal wells
- ~375 additional undeveloped locations with average lateral length of ~7,400'
- Low-cost asset with LOE of ~\$5 / Boe, 2021E GP&T of <\$3 / Boe and access to Gulf Coast market with average premium of \$2 / Bbl to WTI
- Achieved substantial midstream cost reductions through restructuring process
- Early EOR results are encouraging; significant upside potential via "huff-n-puff" gas injection

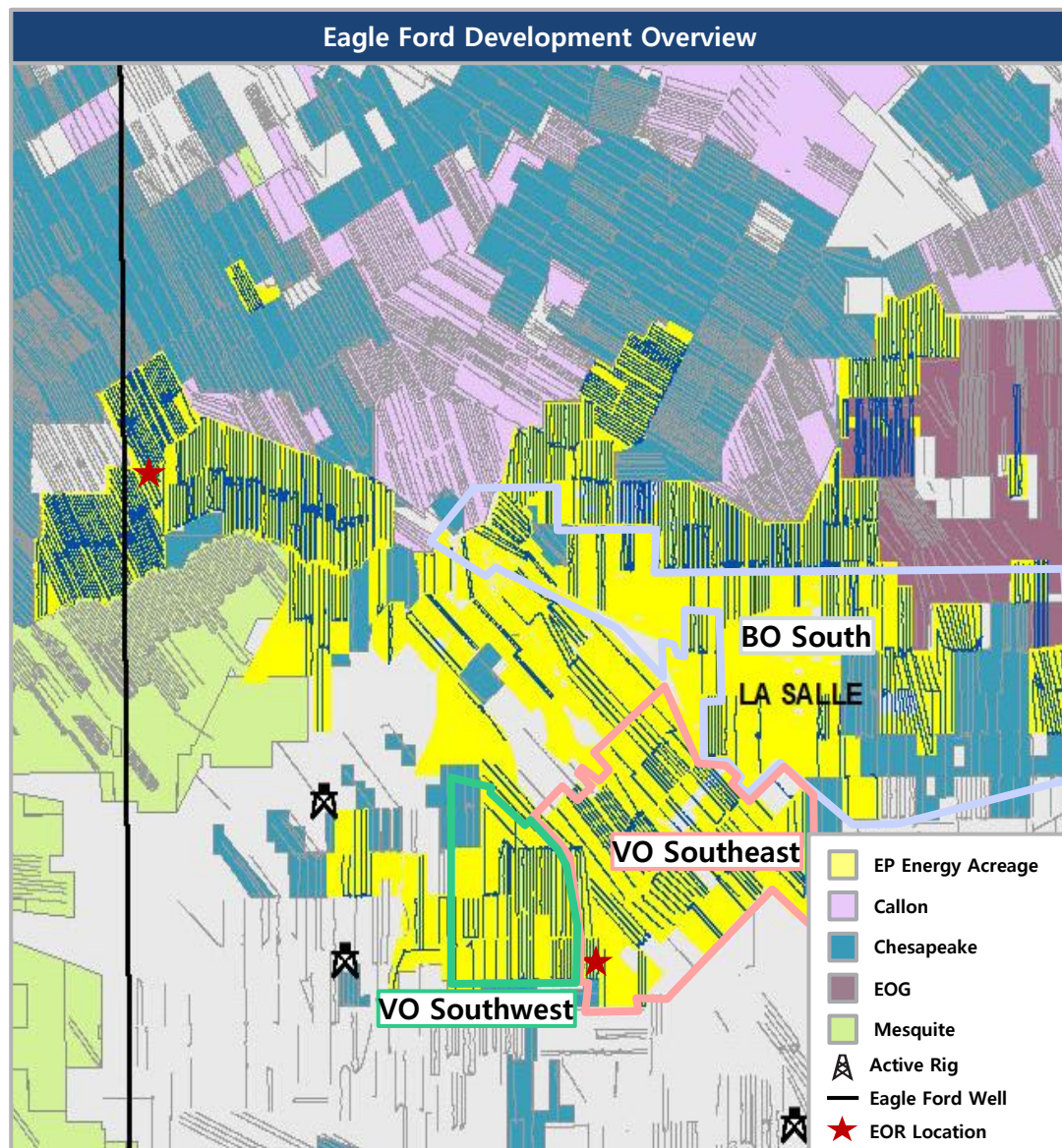
Select Eagle Ford Type Curve Summary

TC Area	VO Southwest	VO Southeast	BO South
EUR (Bo/ft)	42	25	30
D&C	\$5.5 MM	\$3.6 MM	\$4.2 MM
Avg. LL (ft)	8,800'	6,700'	8,000'
Gross Undev. Locations ⁽²⁾	18	78	149
PV-10 Breakeven ⁽³⁾	~\$31 / Bbl	~\$40 / Bbl	~\$38 / Bbl

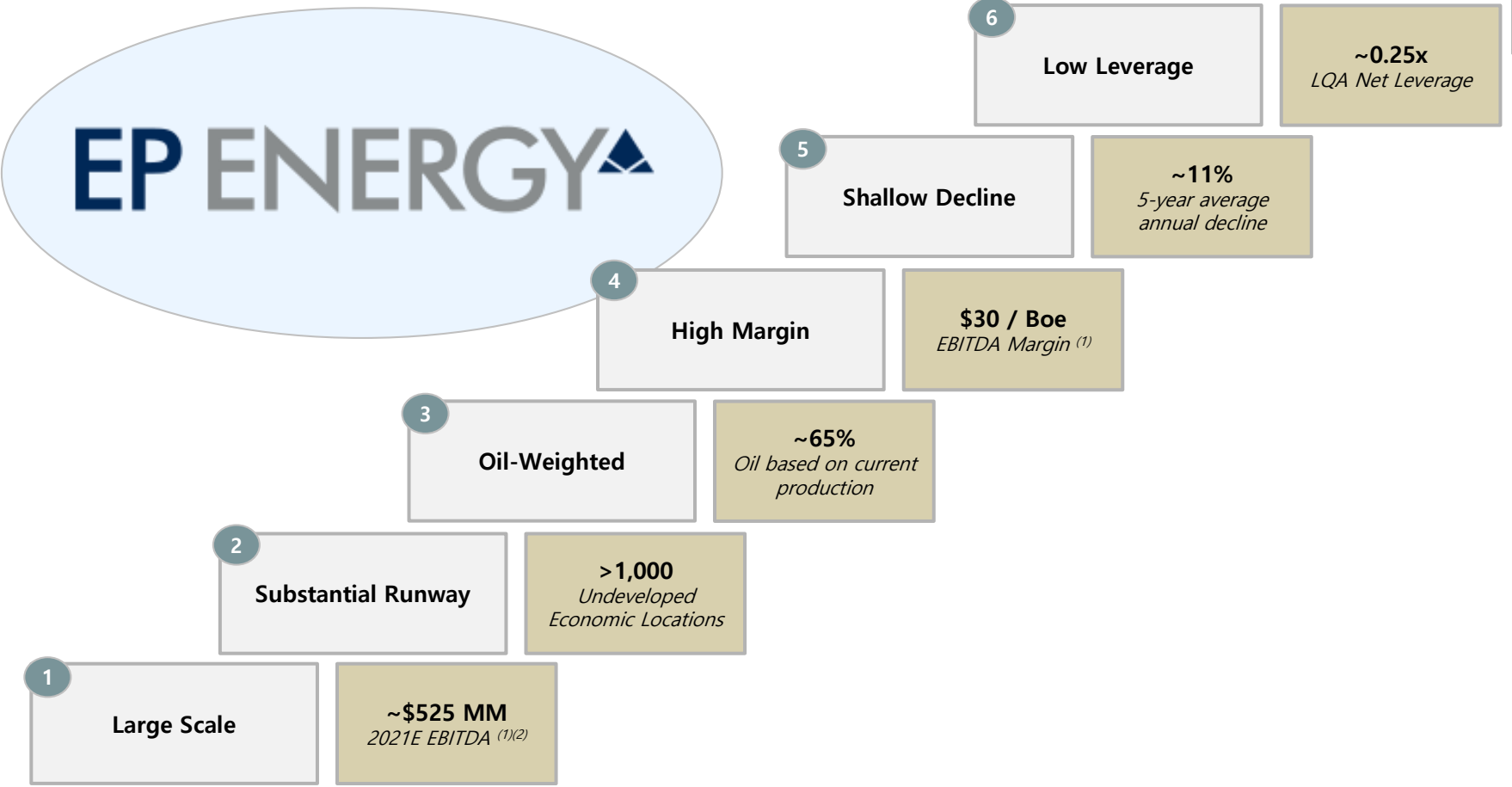
(1) Via HBP and continuous drilling obligations.

(2) Includes DUCs as of 7/1/2021.

(3) Assumes 10% pre-tax IRR and \$2.75 / MMBtu.



Large Scale, Low Decline, High Margin, Oil Weighted Platform with Substantial Development Runway



(1) EBITDA excludes G&A and hedges. Commodity pricing of \$55.00 / Bbl and \$2.75 / MMBtu.
 (2) Assumes 2-rig development in the Uinta. Commodity pricing of \$55.00 / Bbl and \$2.75 / MMBtu.

Process Overview

EP Energy has retained Credit Suisse Securities LLC ("Credit Suisse") & Jefferies LLC ("Jefferies") to explore strategic alternatives

Process Summary & Timeline

- Confidential technical and economic information will be available through a virtual data room upon execution of a Confidentiality Agreement
- Key anticipated process milestones include:
 - Opening of VDR during the week of April 12th
 - Management presentations the weeks of April 19th and 26th
 - Bid date will be in May, with a specific date to be provided in due course
- All inquiries should be directed to Credit Suisse and Jefferies personnel noted below

March 2021						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

April 2021						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Holiday

Virtual Data Room Opens

Data Room Presentations

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**All Inquiries Should be Directed to the Credit Suisse and Jefferies Team Members Above
 Under No Circumstances Should Representatives of EP Energy be Contacted Directly**

* Key Credit Suisse or Jefferies contact for process-related questions.

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