

EP Energy Corporation Successfully Completes Financial Restructuring

Reduces Pre-Petition Debt by \$4.4 Billion

Emerges from Chapter 11 Well-Positioned to Generate Material Free Cash Flow

HOUSTON – October 1, 2020 – EP Energy Corporation (“EP Energy” or the “Company”) today announced it has successfully completed its financial restructuring and emerged from Chapter 11 better positioned for the long-term with significantly reduced debt, a stronger balance sheet and enhanced financial flexibility.

Through the financial restructuring process, EP Energy has reduced its pre-petition debt by approximately \$4.4 billion. Pursuant to the Company’s Amended Plan of Reorganization (the “Plan”), EP Energy closed on a new \$629 million senior secured reserve based loan facility (“RBL”) from the Company’s existing revolving loan lenders. The three-year RBL facility is backed by a \$650 million borrowing base supported by the Company’s oil and gas reserves. EP Energy is well-capitalized and is moving forward with over \$200 million of available liquidity and approximately \$400 million of debt net of unrestricted cash.

President and Chief Executive Officer Russell Parker said, “This is an exciting day for EP Energy and marks the beginning of the next chapter as an even stronger, more competitive company. Having successfully completed the restructuring process, we have a stronger balance sheet and a sustainable business model that is positioned for success throughout commodity cycles. We are now poised to generate significant free cash flow on a go-forward basis, which we believe will provide the financial flexibility to continue building our business and create value for our stakeholders.”

Mr. Parker continued, “I want to thank our outstanding employees for their unwavering commitment and focus throughout this process. We are moving ahead well enabled to capitalize on our strong asset base and operational expertise as we continue working with our vendors, royalty owners, lessors and business partners. We look forward to the continued partnership with our stakeholders and our bright future ahead.”

In connection with the completion of its financial restructuring, EP Energy has appointed a new Board of Directors consisting of Russell Parker (President and Chief Executive Officer), John Pinkerton, Harry Quarls (Chairman), Jerry Schuyler and David Wolf. The Company’s management team remains in place. Biographies for the directors and management team may be found on the Company’s website at epenergy.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.