

## EP Energy Announces 2021 Operating Plan and Guidance

**HOUSTON – March 23, 2021** – As previously announced, EP Energy Corporation (“EP Energy” or the “Company”) has engaged Credit Suisse and Jefferies to assist with a review of strategic alternatives. Today, the Company is providing 2021 guidance focused on maximizing returns and generating free cash flow.

### 2021 OPERATING PLAN AND GUIDANCE

- Price Deck: \$55 WTI & \$2.75 Henry Hub
- Production: 46,000-51,000 Boe/d (64% oil)
- Capital Expenditures excluding Acquisitions and Capitalized G&A: \$335MM - \$370MM
  - Drilling and Completion capital 90%
  - Based on approximately two rigs running in Northeast Utah (“NEU”) and one-half rig in Eagle Ford
- Unhedged Adj. EBITDAX excluding G&A of \$495MM - \$555MM
- Unhedged Free Cash Flow excluding G&A & Interest of \$160MM - \$190MM
- Year-end 2021 Expected Net Debt of \$65-95MM

President and Chief Executive Officer Russell Parker stated, “We have a very stable business plan that will lead to consistent free cash flow generation and continued very low leverage. The strength of our balance sheet coupled with our oil-weighted, long-life assets allows us to modestly grow both equivalent and oil production while maintaining consistent free cash flow generation. We continue to see exceptional results in NEU where we are continuing to materially reduce well costs. I am very proud of our team’s performance in being a safe, reliable, low-cost operator.”

The Company expects to publish its 2020 financial report to the Company’s shareholder portal by April 15, 2021.

### 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.

“**Unhedged Adjusted EBITDAX excluding G&A**” defined as hydrocarbon sales revenue minus cash cost expenses, including lease operating expense, transportation expense, severance and ad valorem tax expense. Projected Adjusted Net G&A expense of \$30-\$35MM and projected derivative settlement losses of \$77MM not included. “**Unlevered and Unhedged Free Cash Flow excluding G&A**” defined as

“Unhedged Adjusted EBITDAX excluding G&A” minus “Capital Expenditures Excluding Acquisitions and Capitalized G&A”. Capitalized G&A estimated at \$7MM for 2021. “**Net Debt**” defined as outstanding debt liabilities minus cash on balance sheet. All projections assume \$55/BBL WTI and \$2.75/MMBTU Henry Hub index prices.

Current Hedge Positions as of March 21, 2021:

	FY 2021	FY 2022	FY 2023
<b>Crude Oil</b>			
<b>Fixed Price WTI Swaps</b>			
Volume (MBbl)	5,291	1,460	730
Weighted average price per Bbl	\$43.74	\$42.56	\$42.85
<b>NYMEX WTI Two-Way Collars</b>			
Volume (MBbl)	3,896	3,005	1,095
Weighted average price per Bbl			
Ceiling	\$51.03	\$50.86	\$47.73
Floor	\$35.95	\$38.18	\$36.67
<b>NYMEX WTI Three-Way Collars</b>			
Volume (MBbl)	180	-	-
Weighted average price per Bbl			
Ceiling	\$59.50	-	-
Floor	\$55.00	-	-
Sold put	\$45.00	-	-
<b>Basis – Swaps – NYMEX MEH/WTI</b>			
Volume (MBbl)	1,002	-	-
Weighted average price per Bbl	\$1.43	-	-
<b>NYMEX Roll Basis Swaps</b>			
Volume (MBbl)	3,355	-	-
Weighted average price per Bbl	\$0.19	-	-
<b>Natural Gas</b>			
<b>HH Fixed Price Swaps</b>			
Volume (TBTu)	18.25	-	-
Weighted average price per MMBtu	\$2.93	-	-
<b>NGL</b>			
<b>Fixed Price Propane Swaps</b>			
Volume (MBbl)	280	-	-
Weighted average price per gallon	\$0.81	-	-
<b>Fixed Price Ethane Swaps</b>			
Volume (MBbl)	280	-	-
Weighted average price per gallon	\$0.22	-	-

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Source: EP Energy Corporation