

EP Energy Closes Divestiture of Southern Midland Basin Assets

HOUSTON – February 24, 2021 – EP Energy Corporation (“EP Energy” or the “Company”) announced today that it has closed the divestiture of its Southern Midland Basin assets.

EP Energy’s go-forward portfolio will consist of approximately 410,000 gross (270,000 net) acres in the Uinta Basin in Northeastern Utah and the Eagle Ford. Average daily net production for the fourth quarter 2020 pro-forma for the transaction was 44,000 barrels of oil equivalent per day and 28,000 barrels of oil per day. End of year 2020 Net Debt and Liquidity, pro-forma for the transaction was approximately \$95MM and \$465MM, respectively.

President and Chief Executive Officer Russell Parker said, “We are very pleased to close this transaction that enables EP Energy to core up its portfolio and significantly reduce debt. EP Energy has industry leading leverage metrics, a strong liquidity position, and an asset base that generates attractive returns and free cash flow in the current price environment.”

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.