

1. What did EP Energy announce on March 19, 2020?

- EP Energy and certain of its creditors mutually agreed to terminate the previously disclosed agreement in principle reached on October 3, 2019.
- No termination fee will be paid by EP Energy.
- Additionally, the Supporting Noteholders and Commitment Parties will not interfere, directly or indirectly, with any further restructuring of the Debtors, including selling their claims.

2. What caused the termination of the agreement?

- The agreement was terminated as a result of the significant disruption in commodity markets triggered by the escalating oil-market war between Saudi Arabia and Russia, as well as demand uncertainty caused by the COVID-19 virus.
- While EP Energy is well hedged for 2020, the longer-term impact of this price collapse is uncertain.

3. How will the termination of the backstop agreement affect day-to-day operations at EP Energy? Does EP Energy have sufficient liquidity to continue operating throughout this process?

- We expect that our business operations will continue without interruption throughout this process.
- EP Energy is a strong business with sufficient liquidity to meet our obligations to employees, vendors, lessors and royalty owners in the normal course.
- The Company has sufficient cash on hand, combined with cash flow generated from ongoing operations, to support the business during the financial restructuring process.
- We remain laser focused on improving our operational execution and capital efficiency and driving value for our stakeholders.

4. When will EP Energy complete the court-supervised process?

- It is EP Energy's intent to move through this process as efficiently as possible.

5. Does EP Energy have enough cash to operate its business?

- Yes, EP Energy is a strong business with sufficient liquidity to meet our obligations to employees, vendors, lessors and royalty owners in the normal course.
- We are continuing to operate as normal throughout the court-supervised process.
- The Company has sufficient cash on hand, combined with cash flow generated from ongoing operations, to support the business during the financial restructuring process.

6. Why did EP Energy file for chapter 11?

- Like other companies in our industry, we continue to experience challenging dynamics as a result of depressed commodity prices.
- We have also been very transparent about our ongoing efforts to actively manage our capital to control spending and preserve liquidity, and we have made progress on that front already.
- The EP Energy team remains focused on improving operational execution and capital efficiency and positioning the Company to succeed in the current operating environment.

7. What will happen to the company's common stock that I own? Will I receive any compensation if the stock is cancelled?

- It is too early to say what will happen to EP Energy's common stock as a result of the court-supervised restructuring process.
- That being said, any recovery to existing shareholders will ultimately be determined in connection with the court-supervised process.
- Please contact your investment advisor or brokerage firm to discuss the options available to you.

8. Will the Company's common stock stop being publicly traded now that the company has filed for chapter 11 protection?

- While the Company moves through the court-supervised process, EP Energy's common stock may continue be traded over the counter (OTC Pink: EPEGQ), but we cannot assure you that it will continue to be traded.

9. Can / should I sell my stock now?

- We are not in a position to offer investment advice.
- Please contact your investment advisor or brokerage firm to discuss the options available to you.

10. How can I obtain more information?

- We will do our best to keep you informed as we move forward.
- Court filings and other information are available at <https://cases.primeclerk.com/EPEnergy>, by calling the Company's claims agent, Prime Clerk, toll-free at 877-502-9869 (toll-free in the U.S.) or +1-917-947-2373 (for calls originating outside the U.S.) or sending an email to EPEnergyinfo@primeclerk.com.
- Additional information regarding the chapter 11 filing is contained in a Current Report on Form 8-K filed with the Securities and Exchange Commission.
- If you have additional questions, please contact Jordan Strauss at 713-997-6791 or InvestorRelations@epenergy.com.