1PointFive and Enterprise Agreement Supports Development of Carbon Dioxide Transportation Network for Southeast Texas Sequestration Hub

October 28, 2024

HOUSTON--(BUSINESS WIRE)--Oct. 28, 2024-- 1PointFive, a carbon capture, utilization, and sequestration (CCUS) company, and Enterprise Products Partners L.P. (NYSE: EPD) today announced an agreement for the development of a carbon dioxide (CO_2) transportation network to support the Bluebonnet Sequestration Hub that 1PointFive is developing in southeast Texas. 1PointFive, a subsidiary of Occidental, is progressing the development of carbon sequestration hubs that leverage Occidental's 50-year history of managing CO_2 to deliver solutions that help advance industrial decarbonization.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20241028902496/en/

Under the Transportation Services Agreement, once 1PointFive provides notice, Enterprise will develop a new pipeline network and provide fee-based transportation services to 1PointFive to transport CO_2 emissions captured by third parties at facilities in the vicinity of the Houston Ship Channel to 1PointFive's Bluebonnet Sequestration Hub. The new pipeline network will be co-located with existing pipeline infrastructure.

"We are excited to reach this milestone and look forward to collaborating with Enterprise to build a CO_2 transportation network for our sequestration hub, which is designed to provide a reliable and efficient way for hard-to-abate sectors to address their CO_2 emissions," said Jeff Alvarez, President of 1PointFive Sequestration. "This agreement pairs our expertise managing large volumes of CO_2 with Enterprise's decades of midstream experience to bring confidence to industrial customers seeking a decarbonization solution."

"This project with 1PointFive builds upon the strong working relationship we have had with Occidental for many years," said Bob Sanders, Executive Vice President of Asset Optimization for Enterprise's general partner. "By leveraging our proven midstream expertise and integrated network of assets, we are well positioned to provide a reliable and cost-efficient CO_2 transportation solution."

1PointFive's Bluebonnet Sequestration Hub was recently awarded funding from the U.S. Department of Energy (DOE) to support the Hub's development and realize the potential of carbon sequestration in the United States.

About 1PointFive

1PointFive is a Carbon Capture, Utilization and Sequestration (CCUS) company that is working to help curb global temperature rise to 1.5°C by 2050 through the deployment of decarbonization solutions, including Carbon Engineering's Direct Air Capture and AIR TO FUELS™ solutions alongside geologic sequestration hubs. Visit 1PointFive.com for more information.

AIR TO FUELS™ is a registered trademark of Carbon Engineering ULC.

About Enterprise Products Partners L.P.

Enterprise Products Partners L.P. is one of the largest publicly traded partnerships and a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, refined products and petrochemicals. Services include: natural gas gathering, treating, processing, transportation and storage; NGL transportation, fractionation, storage and marine terminals; crude oil gathering, transportation, storage and marine terminals; petrochemical and refined products production, transportation, storage, and marine terminals and related services; and a marine transportation business that operates on key U.S. inland and intracoastal waterway systems. The partnership's assets include more than 50,000 miles of pipelines; over 300 million barrels of storage capacity for NGLs, crude oil, refined products and petrochemicals; and 14 billion cubic feet of natural gas storage capacity. Please visit www.enterpriseproducts.com for more information.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including those relating to Occidental's and 1PointFive's development and deployment of the Bluebonnet Sequestration Hub, the development of the CO_2 transportation network for the Hub, and the related impact on carbon emissions, which are based on current expectations, beliefs, plans, estimates, and forecasts. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. Words such as "believe," "will," "may," "expect," "plan," "potential," or similar expressions that convey the prospective nature of events or outcomes are generally indicative of forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, Occidental and Enterprise do not undertake any obligation to update, modify, or withdraw any forward-looking statements as a result of new information, future events, or otherwise.

These statements are not guarantees of future performance as they involve assumptions that may prove to be incorrect and risks and uncertainties, including those that are beyond Occidental's and Enterprise's control. Factors that may cause actual results to differ materially from forward-looking statements include Occidental's, 1PointFive's and/or Enterprise's ability to develop and employ existing or new technology on a commercial scale, to access capital, to collaborate with third parties and customers, and to receive approvals from regulatory bodies, as well as market conditions, geopolitical events, and scientific developments. Additional factors that may affect Occidental's and 1PointFive's ability to develop and deploy the Bluebonnet Sequestration Hub, the development of the CO_2 transportation network for the Hub, and the benefits of the agreement between 1PointFive and Enterprise can be found in Occidental's and Enterprise's respective filings with the U.S. Securities and Exchange Commission (SEC), which may be accessed at the SEC's website at sec.gov. Information included herein is not necessarily material to an investor in Occidental's or Enterprise's securities.

View source version on businesswire.com: https://www.businesswire.com/news/home/20241028902496/en/

1PointFive - Media
Eric Moses
+1 713-497-2017
eric_moses@oxy.com

Enterprise - Media
Rick Rainey
713-381-3635
rrainey@eprod.com

1PointFive - Investors
R. Jordan Tanner
+1 713-552-8811
investors@oxy.com

Enterprise - Investors
Libby Strait
713-381-4754
ecstrait@eprod.com

Source: Enterprise Products Partners L.P.