



Enterprise and Oxy Low Carbon Ventures Sign Letter of Intent for Gulf Coast CO₂ Transportation and Sequestration Project

April 25, 2022

HOUSTON--(BUSINESS WIRE)--Apr. 25, 2022-- Enterprise Products Operating LLC ("Enterprise"), a subsidiary of Enterprise Products Partners L.P. (NYSE: EPD), and Oxy Low Carbon Ventures, LLC ("OLCV"), a subsidiary of Occidental (NYSE: OXY), today announced they have executed a letter of intent to work toward a potential carbon dioxide ("CO₂") transportation and sequestration solution for the Texas Gulf Coast. The joint project would initially be focused on providing services to emitters in the industrial corridors from the greater Houston to Beaumont/Port Arthur areas. The initiative would combine Enterprise's leadership position in the midstream energy sector with OLCV's extensive experience in subsurface characterization and CO₂ sequestration.

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Enterprise would develop the CO₂ aggregation and transportation network utilizing a combination of new and existing pipelines along its expansive Gulf Coast footprint. OLCV, through its 1PointFive business unit, is developing sequestration hubs on the Gulf Coast and across the U.S., some of which are expected to be anchored by direct air capture ("DAC") facilities. The hubs will provide access to high quality pore space and efficient transportation infrastructure, bringing more options to emitters looking to explore viable carbon management strategies. Enterprise and OLCV have begun exploring the commercialization of the potential joint service offering with customers.

"For many years, Enterprise and Oxy have successfully collaborated in developing traditional oil and gas projects," said A.J. "Jim" Teague, co-chief executive officer of Enterprise's general partner. "We are excited to evolve that relationship with OLCV to provide reliable and cost-efficient CO₂ transportation and sequestration services to advance a low-carbon economy for the energy capital of the world."

"We look forward to collaborating with Enterprise to develop a sequestration solution to help industrial emitters reach their net-zero goals," said Richard Jackson, president, U.S. Onshore Resources and Carbon Management, Operations, Occidental. "We believe that our low-carbon strategy enhances Oxy's business value and creates a path to net zero for ourselves while providing organizations everywhere with the tools they need to achieve net-zero or net-negative emissions."

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 260 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.

About Oxy Low Carbon Ventures

Oxy Low Carbon Ventures (OLCV) is a subsidiary of Occidental (Oxy), an international energy company with assets primarily in the United States, the Middle East and North Africa. OLCV is focused on advancing cutting-edge, low-carbon technologies and business solutions that enhance Oxy's business while reducing emissions. OLCV also invests in the development of low-carbon fuels and products, as well as sequestration services to support carbon capture projects globally. Visit [Carbon Innovation](http://CarbonInnovation.onxy.com) on oxy.com for more information.

This press release includes "forward-looking statements" as defined by the Securities and Exchange Commission. All statements, other than statements of historical fact, included herein that address activities, events, developments or transactions that EPD and its general partner and Oxy expect, believe or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from expectations, including required approvals by regulatory agencies, the possibility that the anticipated benefits from such activities, events, developments or transactions cannot be fully realized, the possibility that costs or difficulties related thereto will be greater than expected, the impact of competition, and other risk factors included in EPD's and Oxy's respective reports filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Except as required by law, EPD and Oxy do not intend to update or revise their respective forward-looking statements, whether as a result of new information, future events or otherwise.

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Enterprise

Randy Burkhalter, Investor Relations, (713) 381-6812 or (866) 230-0745, rburkhalter@eprod.com

Rick Rainey, Media Relations, (713) 381-3635, rrainey@eprod.com

Oxy

Jeff Alvarez, Investor Relations, (713) 215-7864, jeff_alvarez@oxy.com

Eric Moses, Media Relations, (713) 497-2017, eric_moses@oxy.com

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