



Milestone Carbon Announces Land Agreement for Carbon Hub Development in the Permian Basin

HOUSTON, Texas — October 19, 2023 — Milestone Carbon, a subsidiary of Milestone Environmental Services and an emerging leader in permanent carbon sequestration services for industrial emitters, today announced an agreement under which Milestone Carbon will lease from Texas Pacific Land Corporation (NYSE: TPL) (“TPL”) more than 22,000 acres of land and pore space for permanent geologic sequestration of CO₂ in the Permian Basin. The acreage, located in Loving and Midland counties, would support carbon capture and storage (“CCS”) projects at industrial facilities in West Texas, including natural gas processing and power plants.

“Milestone is thrilled to advance our emerging carbon hubs in the Delaware and Midland Basins of West Texas. Our long history of operational excellence in this space makes us uniquely positioned to offer permanent carbon sequestration of carbon dioxide to industrial emitters. I’m extraordinarily proud of our team – they are relentlessly focused on developing this crucial decarbonization infrastructure, and are leading this nascent industry forward in the process,” said Gabriel Rio, President and Chief Executive Officer of Milestone Environmental Services.

“The addition of acreage from Texas Pacific Land Corporation significantly expands our ability to provide low-cost solutions to heavy industry and energy producers seeking to reduce emissions in the region,” said Milestone Carbon Senior Vice President Chris Davis.

This announcement follows [recent news](#) by Milestone Carbon of the development of a CO₂ sequestration hub in the southwestern Midland Basin, which has the potential to support multiple wells that will enable the permanent geological storage of carbon dioxide. Once operating, Milestone Carbon’s carbon sequestration hubs in both the Midland and Delaware Basins will support a reduction in emissions associated with natural gas processing, electricity generation, and other critical industries. It also will contribute to attracting new industries (e.g., hydrogen, low-carbon ammonia, and low-carbon power) and technologies to the West Texas region that will increase employment opportunities and help grow the local economy.

“Continued development of carbon capture projects by Milestone Carbon is promising, and we are excited that TPL’s expansive surface footprint could potentially serve as a key resource to this emerging industry,” said Tyler Glover, CEO of TPL. “This is another opportunity that reaffirms our commitment to sustainability, and we are encouraged by the potential benefits carbon capture could provide in the future for all the stakeholders involved in these projects.”

Forward Looking Statements

Certain matters contained in this press release include “forward-looking statements.” All statements, other than statements of historical fact, included in this press release may constitute forward-looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements. Factors that might cause actual results to differ include, but are not limited to, the risk factors discussed from time to time in each of our documents and reports filed with the SEC.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this press release, which reflect management's opinions only as of the date hereof. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements.

About Milestone Carbon

Milestone Carbon, a subsidiary of Milestone Environmental Services, LLC ("Milestone"), offers turnkey solutions for the permanent geological sequestration of CO₂—including design, permitting, development, and operations—for significant industrial emitters. Applying Milestone's vast knowledge and experience of developing complex injection operations, Milestone Carbon's customers will benefit from the safe, reliable disposal and monetization of their carbon dioxide emissions through state-of-the-art injection facilities.

About Texas Pacific Land Corporation

Texas Pacific Land Corporation (NYSE: TPL) is one of the largest landowners in the State of Texas with approximately 868,000 acres of land in West Texas, with the majority of its ownership concentrated in the Permian Basin. TPL is not an oil and gas producer, but its surface and royalty ownership allow revenue generation through the entire value chain of oil and gas development, including through fixed fee payments for use of our land, revenue for sales of materials (caliche) used in the construction of infrastructure, providing sourced water and treated produced water, revenue from our oil and gas royalty interests, and revenues related to saltwater disposal on our land. TPL also generates revenue from pipeline, power line and utility easements, commercial leases, and seismic and temporary permits related to a variety of land uses including midstream infrastructure projects and hydrocarbon processing facilities.

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