



Texas Pacific Land Corporation and Milestone Carbon Announce Agreement for Carbon Sequestration Study

DALLAS and HOUSTON — Texas Pacific Land Corporation (NYSE: TPL) (“TPL”) together with Milestone Carbon, LLC today announced that a Letter of Intent (“LOI”) has been executed between TPL and Milestone Carbon to evaluate geological and geophysical characteristics of certain acreage owned by TPL for the purposes of sequestering captured CO₂. Milestone Carbon is a leading carbon capture company that offers turnkey solutions for the permanent geological sequestration of CO₂ for significant industrial emitters. Milestone Carbon will perform the evaluation, which will cover approximately 21,000 acres in the Permian Basin, and, if successful, would potentially develop the acreage in connection with a carbon capture and sequestration (“CCS”) project.

“CCS is a proven technology that can provide actionable means to achieve a low-carbon future,” said Milestone Carbon President and CEO [Gabriel Rio](#). “Milestone Carbon was created to develop, own, and operate environmental infrastructure that will enable industry to meaningfully decarbonize. Such infrastructure will be crucial in the fight against climate change and will support the industries that provide the energy and materials our economy depends on. TPL’s vast land holdings and deep industry experience make them an ideal partner for Milestone Carbon. We are thrilled to join with them to develop CCS infrastructure in the Permian Basin.”

“We have long been responsible stewards of our expansive land holdings, and that longstanding focus has served as a good foundation for enhancing our commitment to sustainability and the environment,” said Tyler Glover, CEO of TPL. “Carbon capture can be a key tool in the quest for ‘net zero’, and TPL’s expansive surface footprint could potentially serve as a key resource to permanently sequester carbon. We are constantly looking for ways to leverage the unique features of our surface assets, and carbon capture is an exciting opportunity that could serve a dual purpose of creating value for our shareholders while also benefitting the environment.”

Today’s announcement further highlights TPL’s strong commitment to Environmental, Social, and Governance (“ESG”) initiatives. Sustainalytics, a leading provider of ESG research, ratings, and data to institutional investors and companies, recently provided its risk rating for TPL. Out of all entities in the Oil and Gas Producers Industry, TPL ranked #1 and #2 in the U.S. and globally, respectively. Among nearly 15,000 companies globally, TPL was ranked in the top 5th percentile. “TPL is proud of its ESG efforts and to be recognized by Sustainalytics as a top ESG performer, and we will continue to endeavor to build upon our successes to date,” said Tyler Glover.

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 Texas Pacific Land Corporation

Texas Pacific Land Corporation (NYSE: TPL) is one of the largest landowners in the State of Texas with approximately 880,000 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.

About Milestone Carbon

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

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