



Milestone Carbon Advances in Class VI Permitting Process, Files MRV for Delaware Basin Carbon Sequestration Hub

HOUSTON and MIDLAND, Texas — October 2, 2024 — Milestone Carbon, a business unit of Milestone Environmental Services, LLC and an emerging leader in permanent carbon sequestration services for industrial emitters, today announced that its Class VI CO₂ injection well permit application for a carbon hub in the Delaware Basin of West Texas has been deemed administratively complete by the Environmental Protection Agency (EPA). Additionally, a Monitoring, Reporting, and Verification (MRV) Plan, which is required for permanent geologic storage of CO₂, has been filed for the same hub with the EPA.

The Class VI permit comprises two wells, each with a capacity of up to one million metric tons of carbon dioxide (CO₂) per year, with potential to expand to four wells. According to the EPA, a final decision for the Class VI permit is estimated to be made in September 2026.

“The progress made on this important permit for our emerging carbon hub in the Delaware Basin is a testament to the consistent dedication of the Milestone Carbon team,” said [Gabriel Rio](#), President and Chief Executive Officer of Milestone Environmental Services. “Milestone Carbon is committed to supporting industrial emitters and their decarbonization goals, and the advancement of this permit and filing of the MRV with the EPA brings us another step closer to delivering this critical infrastructure.”

“A lot of time, focus, and experience went into the permit application, and I’m very proud of the Milestone Carbon team for their unwavering commitment and attention to detail necessary to reach these stages in the process,” added Milestone Carbon Senior Vice President [Chris Davis](#). “Developing reliable carbon sequestration facilities is the core of what we do, and we’re really excited to be that much closer to providing this service to customers in the Permian Basin.”

Milestone Carbon’s Delaware Basin carbon hub was first [announced](#) in October 2023, and today includes the leasing of more than 30,000 acres of land and pore space for the permanent geologic storage of CO₂. The carbon hub will aid natural gas processing, electricity generation, and other critical industries as they transition to lower-carbon operations.

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 business unit of Milestone Environmental Services, LLC (“Milestone”), offers comprehensive solutions for the permanent geological sequestration of CO₂—including design, permitting, development, and operations of equipment downstream of capture facilities—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 and monitoring facilities.

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