



TEXAS GENERAL LAND OFFICE
COMMISSIONER DAWN BUCKINGHAM, M.D.

1700 N. Congress Ave. • Austin, TX 78701-1495 • 512-463-5339 • FAX: 512-475-1415

PRESS RELEASE

Texas Land Commissioner Buckingham Secures Largest Carbon Sequestration Lease in the United States

FOR IMMEDIATE RELEASE
October 10, 2024

Contact: Kimberly Hubbard
(512) 936-9582
media@glo.texas.gov

AUSTIN — Today, Texas Land Commissioner Dawn Buckingham, M.D. is pleased to announce a signed agreement between the Texas General Land Office (GLO) and ExxonMobil to lease approximately 271,068 acres of submerged state land located offshore in Jefferson, Chambers, and Galveston Counties. This agreement is not only the most extensive Carbon Capture and Sequestration (CCS) transportation and storage lease in state history; it's also the largest lease in the United States. This agreement will benefit the Texas Permanent School Fund (PSF) and provide millions in funding to Texas public school children by generating exceptional investment returns.

“As the steward of 13 million acres of energy-rich state land, I am proud to partner with ExxonMobil in utilizing state land for innovative solutions that can help ensure future energy production. Energy independence is vital to ensuring our state and country remain economic leaders around the globe,” said Commissioner Buckingham. “As a mom, I have long said that educating our children is the most important thing we do, and I am thrilled that the revenue from this lease will go toward benefiting our great state along with our Texas school children.”



Commissioner Dawn Buckingham, M.D. and Dominic Genetti, Senior Vice President, ExxonMobil Low Carbon Solutions, sign the largest carbon sequestration transportation and storage lease in United States history. The signing nets the PSF millions for Texas schools, securing a bright future for our children's education

Under the terms of the agreement, ExxonMobil will have the right to inject carbon dioxide into geologically secure strata located approximately one to two miles below the surface of the Gulf of Mexico.

“This is yet another sign of our commitment to CCS and the strides we’ve been able to make,” said Dan Ammann, president of ExxonMobil Low Carbon Solutions. “With our growing roster of customers ready to deploy CCS, we’ll be driving substantial emissions reductions along the Gulf Coast through a comprehensive solution that includes capture, transportation, and storage—capabilities that make us a clear leader.”

The GLO serves as the largest land and mineral owner in the State of Texas. It’s crucial to maintain the state’s surface and mineral rights in order to safeguard Texas’ energy development and national security interests. Commissioner Buckingham and the GLO are committed to utilizing state land to benefit Texas students and ensure Texas remains the nation's leader in energy production.