

Banpu scales up its U.S.'s natural gas production to 900 MMcfepd plus midstream system acquisition

Banpu Public Company Limited, a leading international versatile energy provider, marked another progressive move to expand its scale of natural gas production to capture long-term positive industry outlook in the U.S. Recently, BKV Corporation (BKV), a 96.12% owned subsidiary of Banpu, has signed a Purchase and Sale Agreement (PSA) to acquire natural gas and midstream assets in the Barnett Shale from XTO Energy Inc. and Barnett Gathering LLC (XTO), subsidiaries of Exxon Mobil Corporation. The transaction, valued at USD 750 million (approximately THB 25,125 million), with contingent payments up to USD 50 million depending on future natural gas prices, and is expected to be closed in June 2022, subject to customary closing terms and conditions.

Mrs. Somruedee Chaimongkol, Chief Executive Officer of Banpu Public Company Limited, said that "This acquisition represents significant progress of Greener & Smarter strategy. Our gas business is now well-positioned to scale up with extensive synergies and technology enhancement to build sustainable value. Today, BKV is a leading natural gas operator in the U.S. with an integrated approach to the value chain that allows the Company to certify its responsibly sourced gas at the well head. With alignment to our strategy in our strategic country – USA, we look forward to building upon the strengths of XTO Energy and its team to drive future and sustainable growth.

The acquired asset is located in a premier acreage position approximately 160,000 total net acres in the core of the Barnett Shale with high average working interests of approximately 93% in over 2,100 wells with operatorship position and net average production capacity of around 225 million

cubic feet equivalent per day (MMcfepd). The extensive integrated gathering and compression system includes approximately 750 miles of pipe and over 20 compressor stations with direct access to key markets with ample midstream infrastructure in-place and diversified products of Natural Gas, Natural Gas Liquid (NGL), and condensate.

In 2015, Banpu was the first Thai company to invest in the U.S. unconventional natural gas business. Since then, the Company is operating natural gas assets in two regions - the Marcellus Shale in Pennsylvania, which is the largest natural gas reserve in the U.S., and at the Barnett Shale in Texas. Upon closing the acquisition with XTO, Banpu's total net gas production and 1P reserves are expected to increase from approximately 700 MMcfepd to 900 MMcfepd and from approximately 4.4 Tcfe to approximately 5.8 Tcfe, respectively. The new investment asset will build the extensive synergies with our existing gas operation and unlock future opportunities. In addition, Banpu also acquired Temple I gas-fired power plant with a total capacity of 768 MW in 2021. The power plant deploys the Combined Cycle Gas Turbines (CCGT) technology, which is High Efficiency, Low Emissions (HELE) technology.

"Banpu will continue to operate our existing U.S. assets in our ecosystem aligned to ESG principle and seek additional investment opportunities to increase production capacity and expand our value chain of gas business as one of our high-potential energy sources with growing demand forecasted to continuously trend up until 2050," said Somruedee.

For more information on Banpu businesses, visit www.banpu.com, and Facebook www.facebook.com/Banpuofficialth.

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About Banpu

Banpu Public Company Limited is an international versatile energy provider, operating three core groups of businesses - energy resources, energy generation and energy technology in 10 countries: Thailand, Indonesia, China, Australia, Lao PDR, Mongolia, Singapore, Japan, the United States of America and Vietnam.

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