

BKV, Banpu's Subsidiary, Announces FID on Carbon Capture Project with Leading Midstream Operator

BKV Corporation (NYSE: BKV), a subsidiary of Banpu Public Company Limited (“Banpu”), announced a new carbon capture and sequestration (“CCS”) project to be developed with a leading diversified midstream energy company at a currently operating natural gas plant in South Texas. This collaboration reflects BKV’s ongoing commitment to reducing its emissions footprint through the development of profitable CCS assets while creating long-term value through innovative, sustainable energy solutions.

Located near the city of Freer, Texas, the natural gas plant operates within the Eagle Ford Shale. In connection with this new CCS project, BKV expects to purchase the plant’s carbon dioxide (“CO₂”) waste stream, which will then be compressed, transported, and permanently sequestered via BKV’s injection well at an adjacent site. BKV expects to receive all of the environmental attributes associated with the CCS project, which has already received approval from the Texas Railroad Commission for the Class II injection well. The project’s monitoring, reporting, and verification (“MRV”) plan has been submitted to the United States Environmental Protection Agency for approval.

The project, which reached a final investment decision (“FID”) in December 2024, is forecasted to be fully operational by the first quarter of 2026 (subject to receipt of all required permits) and to achieve an average sequestration rate of approximately 90,000 metric tons per year of CO₂ equivalent. This addition further strengthens BKV’s carbon capture, utilization, and sequestration (“CCUS”) portfolio, which includes the operational CCS facility at the Barnett Zero site in North Texas and the Cotton Cove CCS project, scheduled to begin initial sequestration operations in the first half of 2026.

Mr. Sinon Vongkusolkrit, Chief Executive Officer of Banpu Public Company Limited, said, “We are thrilled by BKV’s commitment to achieving net-zero emissions from its owned and operated upstream and natural gas midstream businesses. This initiative aligns with BKV’s closed-loop approach through its four business lines: natural gas production; natural gas gathering, processing and transportation; power generation; and CCUS. At Banpu, we remain committed to leading the sustainable energy transition. We will continue strengthening our leadership in reliable, low-carbon energy solutions through strategic investments in the United States and the Asia-Pacific region.”

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About Banpu

Banpu Public Company Limited is a leading versatile energy provider, operating 3 core groups of businesses - energy resources, energy generation, and energy technology in Thailand, Indonesia, China, Australia, Lao PDR, Mongolia, Japan, the United States of America and Vietnam. The Company is committed to developing sustainable energy solutions, balancing the Energy Trilemma while striving to achieve Net Zero emissions by 2050.

For more information about Banpu Public Company Limited.

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