

Banpu Strengthens Strategic Presence in the U.S.;
Its Subsidiary Successfully Close Acquisition of Upstream and Midstream Gas Business

Banpu Public Company Limited, a leading versatile energy company, has announced progress in its gas business in the United States through BKV Upstream Midstream, LLC, a subsidiary of BKV Corporation, which is Banpu's U.S.-based subsidiary, has successfully acquired Bedrock Production, LLC, which owns upstream and midstream assets in the Barnett Shale, Texas, USA. The transaction is valued at USD 370 million (approximately THB 11,966 million), funded through the issuance of senior notes totaling USD 260 million, and the issuance of new BKV shares to Bedrock Energy Partners, LLC amounting to 5.2 million shares, with a total value of USD 110 million¹

Mr. Sinon Vongkusolkrit, Chief Executive Officer of Banpu Public Company Limited, said, "Under our Energy Symphonics strategy, the gas business in the U.S. serves as one of the key pillars for achieving an energy balance while generating a strong cash flow. This successful BKV acquisition reflects continued growth, leveraging the synergy between high-quality natural gas resources, in which the team has strong expertise, and existing midstream pipeline infrastructure that reduces operating costs, maximizes operation efficiency through shared infrastructure and optimizes capital efficiency. Altogether, this enhances our competitiveness and significantly increases natural gas reserves."

This acquisition further strengthens BKV's Barnett Shale portfolio with approximately 97,000 acres, along with critical midstream infrastructure, and an additional approximately 108 MMcfed of production (based on Q2/2025), comprising 63% natural gas and 37% NGL. The assets include 1,121 producing wells and add 0.8 Tcfe of proved reserves (1P). The acquisition adds approximately 50 new drill locations with

¹ It is subject to a 60-day lock-up provision. As a result, BANPU's ownership in BKV will change from 75.5% to 71.1%.



equivalent 10,000-foot and 80 low cost refrac locations. As a result of this acquisition, BKV has recognized the revenue from the operation of this asset from 29th September 2025 onward.

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About Banpu

Banpu Public Company Limited is a versatile energy company, operating across three core groups of businesses – energy resources, energy generation, and energy technology – with operations in Thailand, Indonesia, China, Australia, Lao PDR, Mongolia, Japan, the United States of America, and Vietnam. The Company leads a responsible and sustainable energy transition by balancing reliable, affordable and sustainable energy.

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