

0167/074

30th September 2024

-Translation-

Subject: BKV Corporation (“BKV”) announced closing of initial public offering on the New York Stock Exchange (“NYSE”)

To: President of the Stock Exchange of Thailand

Ref: Banpu notification to SET no. 0167/072 dated 26th September 2024

Banpu Public Company Limited (“BANPU”) would like to inform that on 27th September 2024 (New York Time), BKV Corporation (“BKV”), BANPU’s subsidiary, has announced the closing of its initial public offering (“IPO”) of 15,000,000 shares of its common stock at USD 18.00 per share. The shares began trading on the New York Stock Exchange (“NYSE”) on 26th September 2024 (New York Time), under the ticker symbol “BKV”. BKV raised USD 253.8 million of proceeds from the IPO, which comprised of 100% newly issued shares, less underwriting discounts and commissions.

The underwriters have a 30-day option to purchase an additional 2,250,000 shares from BKV at the IPO price, less underwriting discounts and commissions (Greenshoe options).

BKV expects to use the proceeds from the IPO to repay certain indebtedness, which may include some or all of the USD50.0 million in aggregate principal amount outstanding under the loan agreement with Banpu North America Corporation, a subsidiary of BANPU, and the outstanding revolving borrowings under the Reserve-based lending (RBL) Credit Agreement, and the remainder for growth capital expenditures and for other general corporate purposes, which may include the expansion of BKV’s carbon capture, utilization, and sequestration (CCUS) business.

BANPU expects the IPO will enhance BANPU’s prestige and reputation as a Thai company whose subsidiary is listed on the NYSE. It represents a significant milestone for BKV, supporting its business growth and expanding opportunities through access to capital markets.

Please be informed accordingly and kindly disseminate the information herein to investors.

Sincerely yours,

- signature -

(Mr. Sinon Vongkusolkrit)
Chief Executive Officer

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