BANPU

0168/040

13th August 2025

-Translation-

Subject: The acquisition of Bedrock Production, LLC, Texas, USA

To: President of the Stock Exchange of Thailand

Banpu Public Company Limited ("BANPU") would like to inform the Stock Exchange of Thailand that on 7th August 2025, BKV Upstream Midstream, LLC an indirect subsidiary of BANPU through BKV Corporation ("BKV"), listed on the New York Stock Exchange (NYSE: BKV) in the U.S., has signed a Membership Interest Purchase Agreement ("MIPA"[1]) with Bedrock Energy Partners, LLC to acquire Bedrock Production, LLC, an owner of natural gas upstream and midstream assets in the Barnett Shale, USA. The transaction is valued at USD 370 million (equivalent to approximately THB 11,966 million), subject to further price adjustments according to the PSA conditions. This transaction will be funded through new BKV shares issuance to Bedrock Energy Partners, LLC with value of USD 110 million, subject to a 60-day lock-up provision, and loans from financial institutions of USD 260 million. The transaction is subject to price adjustments, customary terms, and conditions of the PSA, and is expected to be completed in October 2025.

Through this acquisition, BKV will gain a high-quality portfolio of production and midstream infrastructure assets that meaningfully strengthen BKV competitiveness and resource base:

- Premier acreage position of approximately 97,000 net acres in the Barnett Shale, located adjacent to existing BKV operations, with a strong reserve base of nearly 1 Tcfe of 1P reserves, including more than 70% of proved developed producing (PDP). Production as of the 2nd quarter of 2025 was approximately 108 million cubic feet equivalent per day (MMcfepd), with a product mix of approximately 63% natural gas, and 37% natural gas liquid (NGL).

- Asset portfolio includes 1,128 gross operated wells, approximately 50 new drillable Tier 1 locations at 10,000-foot lateral lengths, and 80 refrac candidates. The assets' operational profile supports sustainable and efficient output, while enhancing potential synergies with BKV's existing operations. The assets will offer the opportunity to realize savings via operational leverage and unlock further cost optimization from scale and shared infrastructure.

[1] The Membership Interest Purchase Agreement ("MIPA") is used for acquiring a membership interest in a Limited Liability Company (LLC), transferring all associated rights, profit entitlements, and liabilities from the seller to the buyer.

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- Approximately 200 miles of owned gas and water midstream infrastructure.

Upon a successful acquisition, BKV's total net gas production is expected to increase by approximately 108 MMcfepd while 1P reserves will increase by 1 Tcfe.

This transaction further strengthens BKV's position as the largest gas-weighted operator in the Barnett Shale, solidifying its role as a natural consolidator in the basin and reinforcing BKV position as a leader in advancing net-zero natural gas production. It also reflects Banpu Group's strong commitment under the Energy Symphonics strategy, which aims to enhance energy security, to serve the world's growing energy demand, and support the transition toward a sustainable low-carbon society.

BANPU certifies that this investment is not a connected transaction and does not trigger the reporting requirements for the acquisition of assets of listed companies under the Notification of the Capital Market Supervisory Board.

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

Sincerely yours,

- signature -

(Mr. Sinon Vongkusolkit)
Chief Executive Officer