

0168/029

9th May 2025

-Translation-

Subject: Announcement of the formation of Strategic Joint Venture for the CCUS Business in the U.S.

To: President of the Stock Exchange of Thailand

Banpu Public Company Limited (“Banpu”) would like to inform the Stock Exchange of Thailand that BKV Corporation (“BKV”), a subsidiary of Banpu which is listed on the New York Stock Exchange (NYSE: BKV) in the U.S., has announced the formation of a strategic joint venture (“JV”) between BKV dCarbon Ventures, LLC (“dCarbon Ventures”) a wholly owned subsidiary of BKV, and the CI Energy Transition Fund (“CIP Energy Transition Fund”), which is managed by Copenhagen Infrastructure Partners P/S (“CIP”) of Denmark. The objective of this joint venture is to expand the investment in Carbon Capture, Utilization, and Sequestration (CCUS) business in the U.S. to reduce greenhouse gas emissions.

Under this JV, the CIP Energy Transition Fund will hold 49% stake in the JV, with an initial capital commitment of USD 500 million which may increased to USD 1 billion upon the mutual written agreement of both parties in the future. The committed funds will be used by the JV for the design, construction, and operation of CCUS projects across the U.S. BKV will hold 51% stake and will contribute its ownership of existing key CCUS assets including the Barnett Zero and Eagle Ford projects in Texas. Additionally, BKV will commit to further contributions of certain CCUS projects currently under development, related assets, and/or cash into the JV.

This JV structure will leverage BKV’s expertise as an early leader and first mover in developing CCUS project and serving as the operator across all JV projects while benefiting from CIP’s significant expertise in developing low-carbon infrastructure projects. This strategic partnership marks a significant milestone in enhancing the growth potential of the CCUS business in the U.S. and supports Banpu’s long-term ambition to be a leading sustainable energy provider in a low-carbon society in the future.

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

Sincerely yours,

- signature -

(Mr. Sinon Vongkusolkrit)

Chief Executive Officer

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