

0169/015

30 January 2026

-Translation-

Subject: Completion of the Partial Disposition of BPP investment in BKV-BPP Power, LLC

To: President of the Stock Exchange of Thailand

Banpu Public Company Limited (“BANPU”) would like to inform the Stock Exchange of Thailand, the resolution of the Extraordinary General Meeting of Shareholders No. 1/2026 of Banpu Power Public Company Limited (“BPP”)¹, held on 29 January 2026, approving the partial disposition of investment by Banpu Power US Corporation (“BPPUS”), a wholly owned subsidiary of BPP, of 25% of the total membership interests in BKV-BPP Power, LLC (“BKV-BPP”) to BKV Corporation (“BKV”), an indirect subsidiary of BANPU (the “Disposition of Investment”).

BPPUS has completed the Disposition of Investment on 30 January 2026, with the consideration receipt by BPPUS of approximately USD 230.3 million (equivalent to approximately THB 7,162² million), calculated based on the total consideration of USD 376 million, less 25% of the estimated net debt³ of BKV-BPP. The consideration was settled through cash payment of approximately USD 115.1 million; and issuance of 5,315,390 newly issued shares of BKV, equivalent to approximately USD 115.1 million, at USD 21.6609⁴ per share, such shares being subject to a lock-up period of 180 days.

Following the completion of Disposition of Investment, BPPUS remains 25% of the membership interests in BKV-BPP, from its original holding of 50%, resulting in BKV-BPP changing its status from a subsidiary of BPPUS to an associated company of BPPUS and BKV holds 75% of the membership interests in BKV-BPP from its original holding of 50%, resulting in BKV-BPP changing its status to a subsidiary of BKV.

Following the completion of the Disposition of Investment, BPPUS will hold 25% of the total membership interests in BKV-BPP, from its original holding of 50%. Resulting in BKV-BPP changing its status from a subsidiary of BPPUS to an associated company of BPPUS, and BKV will hold 75% of the membership interests in BKV-BPP, from its original holding of 50%, and BKV-BPP will become a subsidiary of BKV.

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

Sincerely yours,

- signature -

(Mr. Sinon Vongkusolkrit)
Chief Executive Officer

Note:

1. BPP is a subsidiary of BANPU, in which BANPU holds 91.07% shareholding.
2. The weighted-average interbank exchange rate as of 29 January 2026 was Baht 31.10 per US\$ 1
3. The estimated net debt of BKV-BPP was approximately USD 582.9 million
4. USD 21.6609 represents the volume-weighted average price of BKV's ordinary shares during the twenty (20) consecutive trading-day period ended 28 October 2025.

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