0168/074

3 December 2025

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Subject: Update on Public Offering ("PO") of BKV Corporation ("BKV")

To: President of the Stock Exchange of Thailand

Ref: Banpu notification to SET no. 0168/071 dated 2 December 2025

Pursuant to the notification by Banpu Public Company Limited ("BANPU") regarding BKV Corporation ("BKV"), a subsidiary of BANPU listed on the New York Stock Exchange (NYSE: BKV), BKV has successfully completed the issuance of 6,000,000 additional common shares in a Public Offering ("PO") at a price of USD 26 per share, resulting in gross proceeds of approximately USD 156 million, as notified to the Stock Exchange of Thailand (SET) in the referenced letter.

BANPU would like to inform the Stock Exchange of Thailand that the underwriters have fully exercised their option to purchase an additional 900,000 common shares (Greenshoe option) at a price of USD 26 per share. As a result, the total gross proceeds of the offering are USD 179.4 million (before deducting underwriters' discounts and commissions and estimated offering fees and expenses). Consequently, BANPU's ownership in BKV will change to 65.9%.

The full subscription of the PO, including the Greenshoe option, reflects strong investor demand and a positive reception to the offering. BKV intends to use the proceeds for the acquisition of a 25% membership interest in BKV-BPP Power, LLC ("BKV-BPP") from Banpu Power US Corporation ("BPPUS"). Pending the closing of the BKV-BPP transaction, or if it does not occur, BKV expects to use the proceeds from PO to support the growth of its U.S. closed-loop gas business, strengthens BKV's capital structure and maintain financial flexibility for future expansion.

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

Sincerely yours,

- signature -

(Mr. Sinon Vongkusolkit)
Chief Executive Officer

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