

0165/058

1st July 2022

-Translation-

Subject: Completion of the acquisition of XTO Barnett Shale in USA

To: President of the Stock Exchange of Thailand

Ref: Banpu notification to SET no. 0165/051 dated 20th May 2022

Banpu Public Company Limited (“BANPU”) would like to inform the Stock Exchange of Thailand that BKV Corporation (“BKV”), its 96.12% subsidiary has successfully completed the acquisition of natural gas and midstream assets in the Barnett Shale, USA from XTO Energy, Inc. and Barnett Gathering LLC (XTO), subsidiaries of Exxon Mobil Corporation on 30th June 2022. The transaction, valued at USD \$750 million (Equivalent to approximately THB 26,452 million), with contingent payments up to USD \$50 million. The revenue recognition from the operation of this asset will be realized from 1st July 2022 onward.

Upon a successful acquisition, Banpu will increase its production by 225 MMcfepd, result in total net gas production from approximately 700 MMcfepd to 900 MMcfepd and 1P reserves increase from approximately 4.4 Tcfe to more than 5.8 Tcfe. BKV therefore become the largest gas-weighted producer of natural gas in the Barnett area. The asset is a scale and low-risk producing asset in the known basin with a 100% owned including midstream gathering system and compression of approximately 750 miles of gathering pipelines and over 20 compressor stations with direct access to key markets with ample midstream infrastructure in-place and diversified products of Natural Gas, Natural Gas Liquid (NGL), and condensate for sufficient takeaway capacity to an attractive key gas demand center in the Gulf Coast. BKV therefore is a natural basin acquiror for the asset having extensive synergies with our existing operation and can immediately generate additional cash flow.

This acquisition represents a significant milestone in the development of Banpu’s Greener Smarter business in the US. Banpu is committed to accelerate business transformation by expanding greener energy and energy technology portfolio, elevating antifragile strategy across all business groups to deal with the challenge of emerging uncertainty as well as exploring new business opportunities for sustainable growth.

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

Sincerely yours,

- signature -

(Ms. Somruedee Chaimongkol)
Chief Executive Officer

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