

0167/053

3rd July 2024

-Translation-

Subject: Sale of BKV Chaffee Corners, LLC and divestment of non-operated assets* in BKV Chelsea, LLC

To: President of the Stock Exchange of Thailand

Banpu Public Company Limited (“BANPU”) would like to inform the Stock Exchange of Thailand (“SET”) on the completion of the sale of BKV Chaffee Corners, LLC (“Chaffee”), a wholly owned subsidiary of BKV Corporation (“BKV”), and the divestment of non-operated upstream assets held in BKV Chelsea, LLC (“Chelsea”). BKV is a 96.38% subsidiary of BANPU. The detail of transactions are;

- On 14 June 2024, BKV completed the sale of Chaffee, in which Chaffee owns a non-operated interest, with 1P reserves of 122 Bcfe (NYMEX case as of December 31st, 2023) in 9,793 net acres and 116 gross (24 net) natural gas wells in Northeast Pennsylvania (“NEPA”). The transaction value is USD 105.0 million and the adjusted sale price upon transaction consummation is USD 106.7 million (equivalent to THB 3,917 million)
- On 28 June 2024, BKV completed the divestment of non-operated upstream assets in Chelsea, with 1P reserves of 35 Bcfe (NYMEX case as of December 31st, 2023), in 6,770 net acres and 214 gross (15 net) natural gas wells, also in NEPA. The transaction value and adjusted sale price is USD 25.0 million. (equivalent to THB 917 million)

Following the consummation of such sales, BKV expects to hold approximately 19,800 net acres in NEPA.

BKV made its initial investment in Chaffee and Chelsea in 2016 and 2017, respectively. The decision to transition away from the non-core non-operated assets is part of BKV’s strategy to optimize the portfolio. The proceeds from the divestments will also allow BKV to scale up the operations in its core operated high-return assets.

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

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

Sincerely yours,

- signature -

(Mr. Sinon Vongkusolkit)

Chief Executive Officer

*Non-operated assets refer to the upstream natural gas assets that the company owns but does not actively operate given its minority interests. The assets are managed by the operators who own major working interests.

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