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Ref: CS07/2023

February 28, 2023

Subject: Notification of the progress of the investment in Jackson Generation, LLC, a gas-fired power project with an installed capacity of 1,200 megawatts in the United States of America

To: President
The Stock Exchange of Thailand

Reference is made to Gulf Energy Development Public Company Limited (the “Company”)’s notification to the Stock Exchange of Thailand on September 9, 2022, regarding the establishment of Gulf Energy USA, LLC (“Gulf USA”), the Company’s wholly owned subsidiary registered in the United States of America, and Gulf USA’s entry into a Purchase and Sale Agreement with J-POWER Jackson Partners, LLC (“Jackson Partners”) to acquire a 49% equity stake in Jackson Generation, LLC (“Jackson Generation”) with an investment value of USD 409.6 million. The transaction was subject to customary closing conditions, in particular the receipt of required regulatory approvals.

The Company would like to provide notification that on February 27, 2023, Gulf USA has fulfilled the customary closing conditions under the aforementioned Purchase and Sale Agreement and successfully acquired the shares of Jackson Generation as well as become its official shareholder. As such, the Company will immediately realize a share of profit from Jackson Generation to its financial statements, as the project has already commenced commercial operation.

Jackson Generation is a 1,200-megawatt gas-fired power project located in Will County, Illinois, USA that has commenced commercial operation on May 4, 2022. Jackson Generation uses state-of-the-art combined-cycle gas turbine technology to provide the highest efficiency while producing the lowest greenhouse gas emissions of any natural gas-fired power plant in the United States. It supplies electricity to the Pennsylvania-New Jersey-Maryland Interconnection (PJM), which is a regional transmission organization with the highest reliability and electricity demand in the United States, coordinating the movement of wholesale electricity in 13 states and the District of Columbia.

The aforementioned transaction size is not classified as a transaction under the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2008 regarding Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and is not considered a connected transaction. However, the Company is required to disclose the aforementioned information to the Stock Exchange of Thailand in accordance with the Regulation of the Stock Exchange of Thailand regarding Rules, Conditions and Procedures of Information Disclosure and Practices of Listed Company.

Yours Sincerely,
Gulf Energy Development Public Company Limited

- Signed -

(Ms. Yupapin Wangviwat)
Chief Financial Officer