

BPP Shareholders Approved Amalgamation with BANPU and Partial Divestment in U.S. Gas-fired Power Plants, Advancing Banpu Group's 'Power+'

- *BPP shareholders approved the amalgamation with BANPU and the partial divestment of a 25% membership interest in the joint venture BKV-BPP Power LLC (BKV-BPP) at the Extraordinary General Meeting of Shareholders (EGM) No. 1/2026*
- *Preparing to advance towards 'Power+', one of the Banpu Group's core business pillars that operates as a power pure-play platform*

Banpu Power Public Company Limited (BPP), an international energy producer company, announced that shareholders approved key agenda related to its strategic transformation, including: (1) the amalgamation between BPP and Banpu Public Company Limited (BANPU), and (2) the partial divestment of a 25% membership interest in BKV-BPP Power LLC (BKV-BPP), a joint venture operating the Temple I and II gas-fired power plants in the U.S., to BKV Corporation (BKV). These resolutions were approved at the Extraordinary General Meeting of Shareholders (EGM) No. 1/2026, held on 29 January 2026. The amalgamation was approved by 2,870,013,816 votes, representing 99.99% of shareholders attending the meeting and eligible to vote, while the partial divestment of the membership interest in the joint venture was approved by 82,513,325 votes, representing 99.87% of shareholders attending the meeting and eligible to vote. The approvals reflect strong confidence in the company's future growth direction and strengthen Banpu Group's long-term competitiveness.

Mr. Issara Niropas, CEO of BPP, said, "The approval obtained at this Extraordinary General Meeting reflects shareholders' confidence in the future growth direction of the new company. We are confident that this major strategic transition will drive strong structural business growth, in line with Banpu Group's strategic direction, enabling the company to operate in alignment with the evolving energy landscape and to deliver long-term added value for shareholders following the amalgamation."

The Board of Directors has also approved Banpu Minerals Company Limited (BMC) to act as the share purchaser for shareholders who dissent from the amalgamation, at a price of THB 11.50 per share, based on the last traded price of BPP shares on the Stock Exchange of Thailand (SET) on 28 January 2026, prior to the Extraordinary General Meeting. Dissenting shareholders will have the right to sell their shares to the share purchaser within 14 days after receiving the offer to purchase such shares from the share purchaser. Any dissenting shareholders who do not sell their respective shares to the share purchaser within the prescribed period will be allocated shares in the new company upon completion of the amalgamation registration.

Following the completion of the share purchase from shareholders who dissent from the amalgamation in accordance with the prescribed process in Q2/2026, trading of BPP and BANPU shares will be temporarily suspended for approximately 10 days to facilitate the share allocation process and to convene a Joint Shareholders' Meeting of BPP and BANPU to consider key agenda related to the amalgamation transaction. Thereafter, the new company will be established and listed on the SET within Q3/2026. BPP shareholders will be allocated shares in the new company based on the final share swap ratio of 1 existing BPP share to 0.80208 shares of the new company, without any further action required from shareholders.

The partial divestment of the BKV-BPP membership interest was completed on 30 January 2026, with a consideration of approximately USD 230.3 million (equivalent to THB 7,162 million*). The transaction was settled through a payment of approximately USD 115.1 million in cash (equivalent to THB 3,580 million*) and 5,315,390 newly issued shares of BKV Common Stock at a reference price of USD 21.66 per share, which was the volume-weighted average price of BKV Common Stock during the twenty (20) consecutive trading-day period ended 28 October 2025. BPP will retain a 25% stake in the joint venture to preserve its strategic position in the U.S., which is a key market where electricity demand continues to show sustained growth.

“This transaction forms part of Banpu Group’s strategic plan to elevate BPP into a leader in utility-scale power and integrated businesses under ‘Power+’, one of the Banpu Group’s core business pillars operating as a power pure-play platform across the entire energy value chain and supports the future energy transition. At the same time, the partial divestment of the BKV-BPP membership interest will help reflect the true market value of the assets in the U.S. and pave the way for new investment opportunities in high-potential projects to drive sustainable growth,” **Mr. Issara Niropas** concluded.

Learn more about BPP’s business at www.banpupower.com

*Exchange rate of USD 1 = THB 31.10

#####

About BPP

Banpu Power PCL (BPP), an international energy producer company, drives utility-scale power and integrated businesses under “Power+,” one of Banpu Group’s core business pillars, across Asia Pacific and the United States. Operating under the concept “Pioneering Energy, Empowering Tomorrow,” BPP is committed to powering a better tomorrow with reliable energy. For nearly three decades, BPP has been a forefront of delivering reliable, high-quality energy that meets global standards, by integrating advanced technologies with decarbonization efforts and strong corporate governance. BPP also actively supports local communities and aligning its operations with environmental goals in every country where it operates.

For more information, please contact:

Corporate Communications, Banpu Power Public Company Limited

Kankhachee Meecharoen 099-441-5464 kankhachee_m@banpu.co.th

Passaworn Udomsawat 096-415-5429 passaworn_u@banpu.co.th

Moonshot Digital Company Limited

Thanathong Vongpisethkul (Binn) 095-205-5509 binn.thanathong@moonshot.co.th