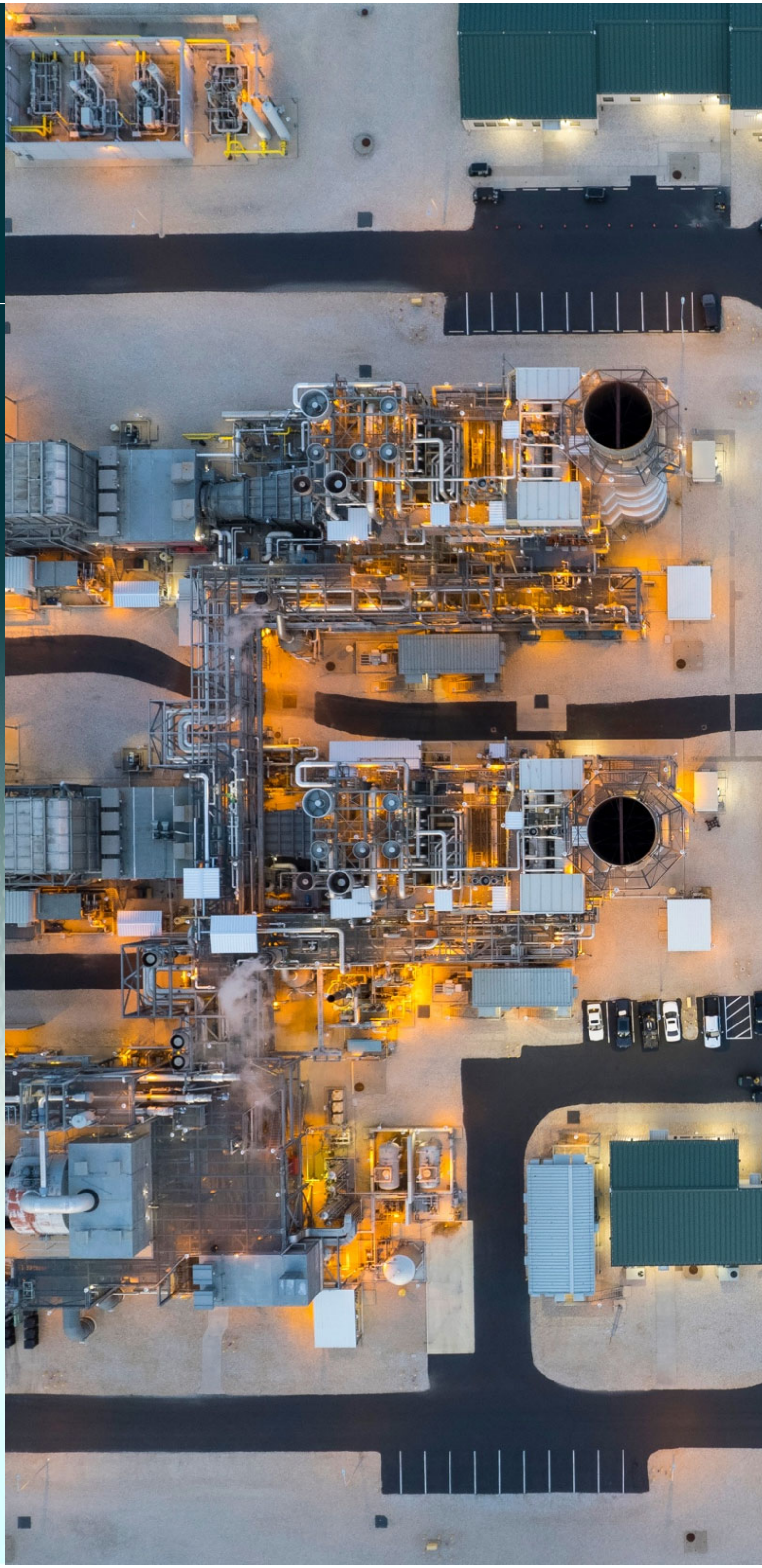
BKV Corporation

Investor Presentation

August 12, 2025



Important Notice and Disclaimer

Forward-Looking Statements. This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements, which are not historical facts, include statements regarding BKV's strategy, future operations, financial position, estimated revenue and losses, projected costs, prospects, plans and objectives of management, and often contain words such as "expect," "project," "estimate," "believe," "anticipate," "intend," "budget," "plan," "seek," "aspire," "envision," "forecast," "target," "predict," "may," "should," "would," "could," "will," and similar expressions. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. Such forward-looking statements include, but are not limited to, statements about the consummation and timing of the Bedrock acquisition, the anticipated benefits, opportunities and results with respect to the acquisition, including any expected value creation, reserves additions, midstream opportunities and other anticipated impacts from the Bedrock acquisition, as well as other aspects of the transaction, guidance, projected or forecasted financial and operating results, future liquidity, leverage, results in certain basins, objectives, project timing, expectations and intentions, regulatory and governmental actions and other statements that are not historical facts. All forward-looking statements, expressed or implied, in this presentation are based only on information currently available to BKV and speak only as of the date on which they are made. BKV undertakes no obligation to release publicly any update to any of these forward-looking statements, except as required by federal securities laws. Forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations, including but not limited to assumptions, risks and uncertainties regarding the ability of the parties to consummate the Bedrock acquisition in the anticipated timeframe or at all; risks related to the satisfaction or waiver of the conditions to closing the Bedrock acquisition in the anticipated timeframe or at all; risks related to obtaining the requisite regulatory approvals for the Bedrock acquisition; disruption from the Company's acquisitions, including the Bedrock acquisition, making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Company's acquisitions, including the Bedrock acquisition; the risk of litigation and/or regulatory actions related to the Company's acquisitions, including the Bedrock acquisition, as well as our business strategy; our reserves; our financial strategy, liquidity and capital required for our development programs; our relationship with Banpu, including future agreements with Banpu; actual and potential conflicts of interest relating to Banpu, its affiliates and other entities in which members of our officers and directors are or may become involved; volatility in natural gas, NGL and oil prices; our dividend policy; our drilling plans and the timing and amount of future production of natural gas, NGL, and oil; our hedging strategy and results; competition and government regulation; changes in trade regulation, including tariffs and other market factors; legal, regulatory, or environmental matters; marketing of natural gas, NGL, and oil; business or leasehold acquisitions and integration of acquired businesses; our ability to develop existing prospects; costs of developing our properties and of conducting our operations; our plans to establish midstream contracts that allow us to supply our own natural gas directly to the Temple Plants; our plan to continue to build out our power generation business and to expand into retail power; our ability to develop, produce, and sell Carbon Sequestered Gas; our ability to effectively operate and grow our CCUS business; our ability to forecast annual CO_2e sequestration rates for our CCUS projects; our ability to reach final investment decision and execute and complete any of our pipeline of identified CCUS projects; our ability to identify and complete additional CCUS projects as we expand our upstream operations; our ability to effectively operate and grow our retail power business; our anticipated Scope 1, 2, and 3 emissions from our owned and operated upstream and natural gas midstream businesses and our sustainability plans and goals, including our plans to offset our Scope 1, 2, and 3 emissions from our owned and operated upstream and natural gas midstream businesses; our ESG strategy and initiatives, including those relating to the generation and marketing of environmental attributes or new products seeking to benefit from ESG-related activities, and the continuation of government tax incentives applicable thereto; the impact of regional epidemics or pandemics and its effects on our business and financial condition; general economic conditions; cost inflation; credit markets; our ability to service our indebtedness; our ability to expand our business, including through the recruitment and retention of skilled personnel; our future operating results; the remediation of our material weaknesses; and our plans, objectives, expectations, and intentions. For further discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements, please read BKV's filings with the Securities and Exchange Commission (the "SEC"), including the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" sections in BKV's Form 10-K for the year ended December 31, 2024 and as may be revised and updated by BKV's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Reserves. BKV's proved reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible — from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations — prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. You should not assume that the present values referred to in this presentation represent the actual current market value of our oil, natural gas and NGL reserves. You are urged to consider closely the oil and gas disclosures in BKV's filings with the SEC, including in the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" sections in BKV's Form 10-K for the year ended December 31, 2024, and as may be revised and updated by BKV's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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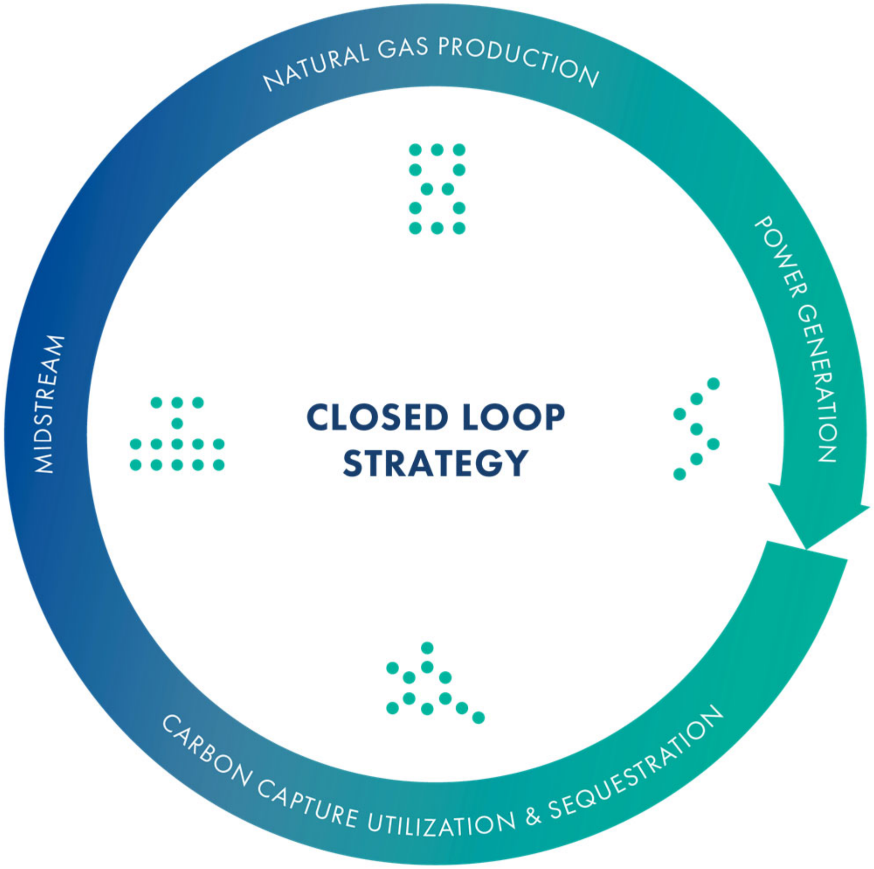
Non-GAAP Measures. This presentation contains financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Definitions and reconciliations of non-GAAP financial measures to the closest GAAP measure are provided in the Appendix.

BKV's Closed Loop Strategy Expected to Enable Potential for Enhanced Margins

- **Largest natural gas producer in the Barnett** with 10.8% corporate 1-year decline rate[1]
- **1,500 MW of low heat rate Power assets[2]** in the heart of Texas, optimally positioned to capitalize on surging data center demand
- **Energy solutions business at confluence of mega trends,** including LNG and the AI driven data center boom, offering multiple pathways for value creation
- **Rapidly scaling CCUS business** provides for a differentiated strategy, bolstered by the durability of 45Q incentives under bipartisan support and O3BA legislation
- **Durable Adjusted Free Cash Flow[3]** driven by low-decline assets and strong margins



[1] Company-wide YE 2024 base decline rate for all PDP reserves.
[2] Power assets are owned 50% by BKV and 50% by BPPUS via a joint venture BKV-BPP, LLC.
[3] Adjusted Free Cash Flow is not a financial measure calculated in accordance with GAAP. Please see definition and a reconciliation to the most directly comparable GAAP measure in the Appendix.

BKV Delivers Value Beyond the Sum of Its Parts

Natural Gas Upstream*

	Three Months Ended June 2025 Avg. Net Production MMcfe/d[1]	Dec '24 NYMEX 1P Reserves Tcfe[2]	As of June 2025 Net Acres
Total	811	4.9	~480K

Operated Midstream*

	Three Months Ended June 2025 Throughput MMcf/d[3]	Pipeline Miles	Midstream Compressors
Barnett	201.4	778	65

CCUS

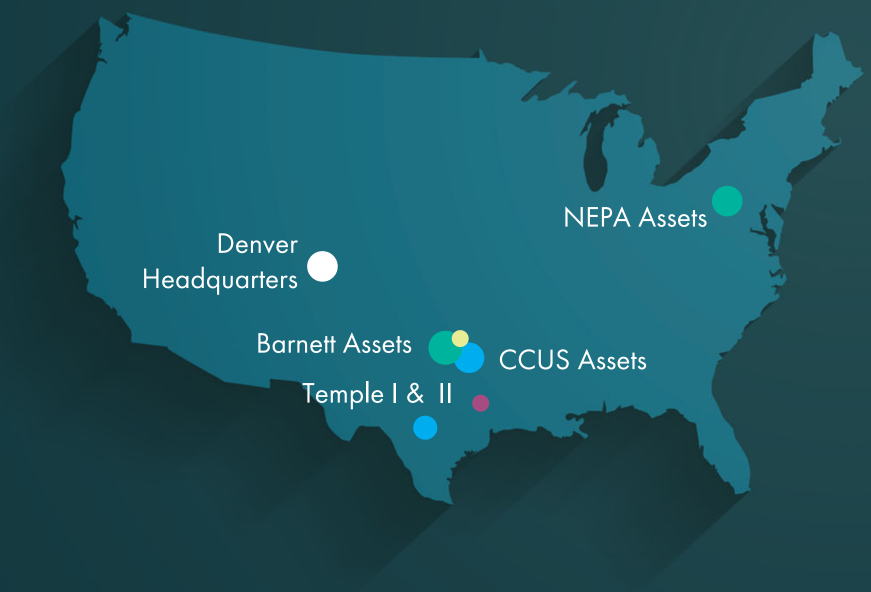
	Forecasted Annual Sequestration Volumes $MTCO_2$	% of Forecasted Annual Upstream and Midstream Emission Reductions[4]	Initial Injection
Barnett Zero[5]	183K	18%	Q4 2023
Cotton Cove[5]	32K	3%	1H 2026[6]
Eagle Ford[5]	90K	9%	Q1 2026[6]

Power

	Location	Heat Rate Btu/kWh	Capacity MW+
Temple I	Bell County, TX	6,904	752
Temple II	Bell County, TX	6,950	747

BKV Assets

Offer Unique, Integrated Platform with Significant Growth Potential



* BKV results not adjusted to give effect to pending Bedrock Acquisition

[1] Production metrics take the daily average of April-June 2025.

[2] Reserves and associated PV-10 calculated based on 12/31/2024 NYMEX strip. Based on reserve reports prepared by Ryder Scott Company. These reserves are not presented in accordance with SEC Pricing, but SEC reserves are presented in the Appendix.

[3] Represents our own gross production volumes gathered and processed on our Barnett midstream system and excludes third-party volumes gathered and processed on our Barnett midstream system.

[4] Relates to estimated Scope 1 emissions from BKV's owned and operated upstream and midstream businesses as of 12/31/2024.

[5] Estimates based on FID reached in June and October 2022 for Barnett Zero and Cotton Cove, respectively, and December 2024 for Eagle Ford.

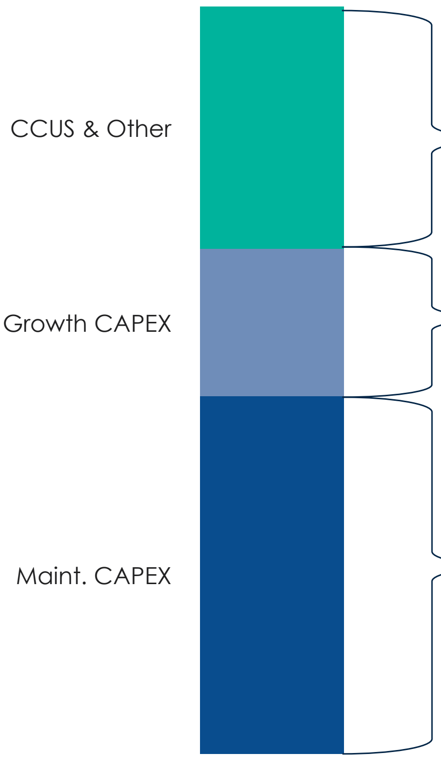
[6] Project timelines are forecasted / goals

Disciplined Growth, Financial Strategy and Shareholder Returns

Principled Capital Allocation with Focus on Value Added Investment

Forecasted 2025 Capital Expenditures[1]:

$290MM - $350MM



4 **Opportunistic M&A and Shareholder Returns:**
- Invest in accretive acquisitions
    - Upstream
    - CCUS
    - Power
- Evaluate shareholder distributions[2]

3 **CCUS & Other:**
- Invest in funnel alongside CIP
- Target projects to reach 1 Mtpy rate by 2027
- Additional corporate investments

2 **Organic Growth:**
- Opportunistically grow production
- New wells and refracs

1 **Base Capital Investment:**
- Invest in our low-decline capital efficient assets
- Maintain or grow YoY production
- Focus on Adj. FCF

Capital Allocation Principles:
- Fund organic investments via cash flow
- Maintain low net leverage[3] <1.0x – 1.5x
- Maintain or grow base production

[1] Forecasted Capital Expenditures for 2025 are based on the latest guidance metrics except for the split of Maintenance and Growth CAPEX. Maintenance CAPEX represents the forecasted amount of capital spending needed to keep production flat from our anticipated FY 2025 net production rate. Maintenance CAPEX can change depending on the base production exit rate, timing of development, well performance, etc. BKV plans development partially based on commodity pricing, and thus a material change in price could prompt changes in the planned development program which could change our maintenance CAPEX rate. The split of maintenance and growth CAPEX in the chart is illustrative and does not replace guidance which is provided for total Development capital in the Financial Overview section and represents the combination of [Growth CAPEX + Maintenance CAPEX].

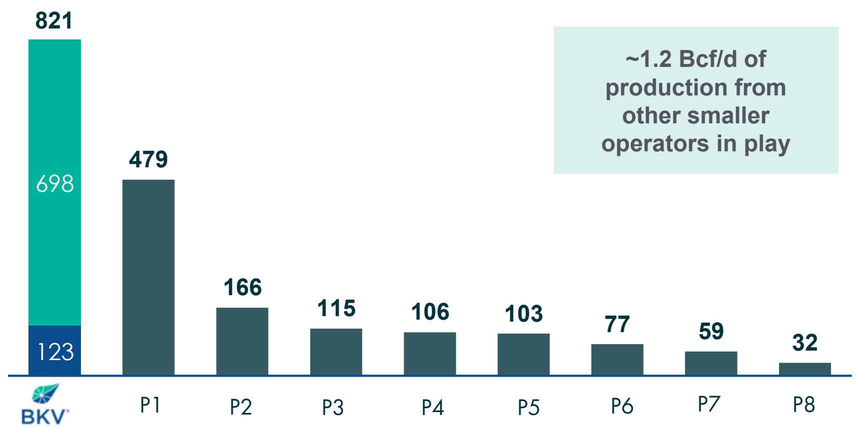
[2] We currently do not pay a fixed cash dividend to holders of our common stock, and our existing debt agreements place certain restrictions on our ability to repurchase or pay cash dividends on our common stock. Our dividend policy is under consideration by our board of directors. Any future determination related to our dividend policy will be made at the sole discretion of our board of directors.

[3] Please see definition of Net Leverage Ratio in the Appendix.

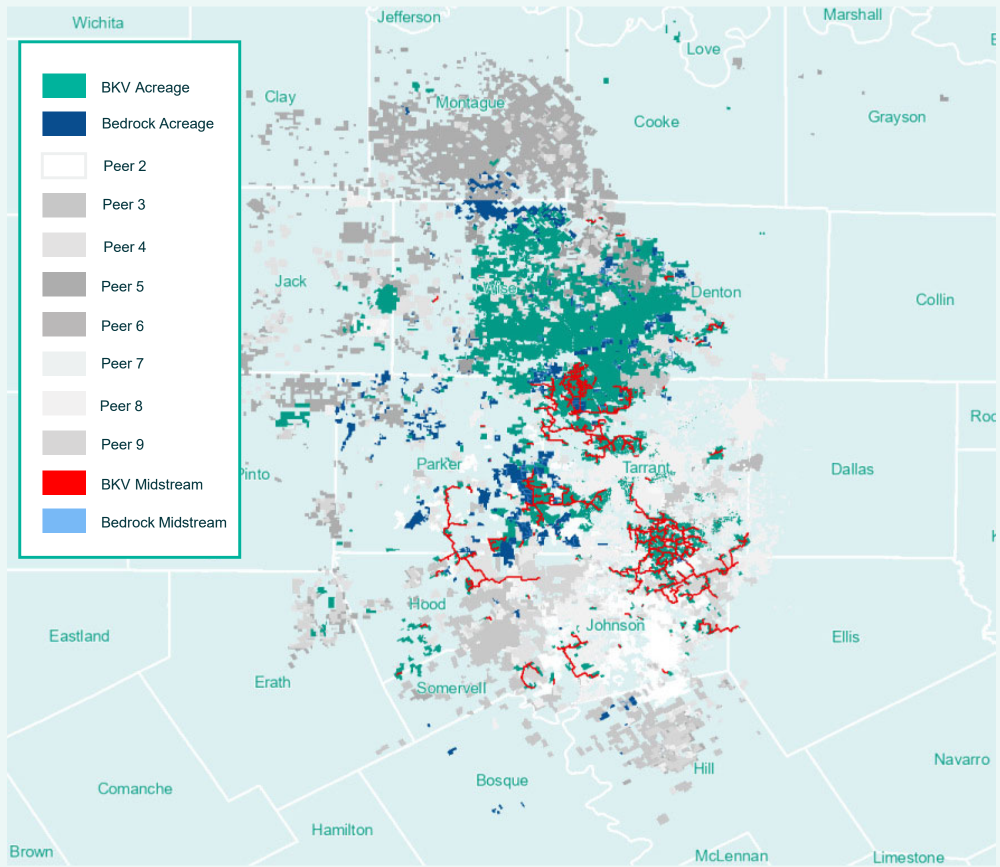
BKV is the Largest Producer in the Barnett with Potential to Expand[1]

Announced Bedrock acquisition increases BKV's leadership position in the Barnett[4]

Top Barnett Producers Gross Operated Production (MMcfe/d)[1]



Highly Contiguous Position, Opportunities for Growth



Track Record of Consistent and Accretive Acquisitions

	Announcement Date	Purchase Price[2] ($MM)	Net Acres	$/Mcfe/d
Bedrock Energy Partners (Announced[4])	8/12/2025	$370	~97,000	$2,910[3]
ExxonMobil	5/19/2022	$620	~165,000	$1,596[3]
devon	12/17/2019	$570	~289,000	$955

[1] Based on April 2025 gas production information from Enverus, including Bedrock (latest available). BKV production is per company data through June 2025. Peers include Total, Eagle Ridge, Crescent, UPP Operating, Diversified, EOG, Lime Rock, GHA Barnett. The ~1.2Bcf/d includes smaller producers' volumes not shown on graph.

[2] Purchase price does not include earnouts and other contingent payments or adjustments as a part of the purchase agreements related to the Bedrock, Exxon and Devon acquisitions.

[3] Metric adjusted for midstream valuation, mark to market hedge value, and closing purchase price adjustments.

[4] The pending acquisition of Bedrock is subject to closing conditions. See "Important Notice and Disclaimer" slide for further details regarding the pending Bedrock acquisition and risks to closing.

Pending Bedrock Acquisition: Strategic & Operational Highlights

Announced Bedrock acquisition improves and extends BKV's industry leading position in the Barnett[1]

Purchase Price/Acquisition Details	• $370MM purchase price; July 1, 2025, effective date; target close 4Q25[2] • ~97K net acres; 1,121 gross operated wells • ~$37MM of assigned midstream value; ~200 miles of owned gas & water infrastructure • ~$27MM mark to market unrealized hedge gain associated with production from the Bedrock assets[3] (as of 8/6 strip)
Production/Reserves/Inventory	• ~108 MMcfe/d as of 2Q25 (~63% natural gas)[4]; Low PDP decline (~7% YOY) • Nearly 1 Tcfe 1P reserves (>70% PDP reserves) • ~50 equivalent 10,000' lateral "Tier 1" locations, plus ~80 refrac locations • ~20+ add'l potential equivalent 10,000' locations
Opportunities for Optimization	• Direct offset acreage enables longer laterals increasing "Tier 1" locations • Potential cost optimization from scale and shared infrastructure • Potential ability to reduce new asset LOE via operational leverage • Expanded Barnett gas volume for marketing to DFW / Gulf Coast demand centers
Funding / Pro Forma Leverage / Liquidity	• ~$260MM cash consideration, subject to adjustment, can be funded on the existing RBL • Remainder of consideration to consist of BKV common stock (~5.2MM shares) • Combined net leverage expected to be at lower end of our 1.0-1.5x range • Seller subject to 60-day post close lock-up, and may demand no more than two registered offerings per year, and no more than one per quarter, be initiated on its behalf

[1] The pending acquisition of Bedrock is subject to closing conditions. See "Important Notice and Disclaimer" slide for further details regarding the pending Bedrock acquisition and risks to closing.
[2] Subject to customary purchase price adjustments, including adjustments for production, revenues and operating and capital expenditures from Effective Date (July 1, 2025) to closing (expected by late Q3 or early Q4 2025).
[3] This gain is subject to change and could reverse to a mark-to-market loss if market prices move adversely relative to the hedge position. In such event, per the Bedrock Purchase Agreement, BKV would be financially responsible for the value of any hedge losses, if any, realized in connection with the novation or termination of the Bedrock hedges in connection with closing
[4] Reserves calculated using a forward-looking NYMEX price case as of 6/30/2025.

Quarterly Highlights

2Q 2025

Stakeholder tour at Barnett Zero
Wise County, Texas

Second Quarter Business Highlights

Category ($ in Millions, except where noted)	2Q25	2Q25 Guidance	FY25 Guidance
Corporate			
Combined Adjusted EBITDAX Attributable to BKV[1]	$88.2		
Total Accrued CAPEX	$78.8	$77 – $103	$290 – $350
Adjusted Free Cash Flow Attributable to BKV[1]	$2.1		
Net Leverage[2]	0.63x		
Liquidity[3]	$472.3		
Natural Gas Development			
Production (Mmcfe/d)	811.0	775 – 805	790 – 810
Unhedged Realized Prices (Gas $/Mcf; NGL $/Bbl)	$2.67 / $16.42		
Average Operating Cash Costs ($/Mcfe)	$1.49		
Accrued CAPEX	$62.5	$62 – $78	$205 – $235
Power			
Total Generation (GWh)	1,913		
Average Capacity Factor (T1 / T2)	64.0% / 54.8%		
Average Spark Spread ($/MWh)	$25.15		
Power JV Adjusted EBITDA[1]	$35.5	$20 – $30	$130 – $170
CCUS			
Injected Tons CO_2e QTD	~ 30,400		
Injected Tons CO_2e YTD (as of 6/30/25)	~ 69,300		
Accrued CAPEX	$6.9		

[1] Combined Adjusted EBITDAX attributable to BKV, Power JV Adjusted EBITDA, Implied proportionate share of Power JV Adjusted EBITDA, Adjusted Free Cash Flow attributable to BKV, are not financial measures calculated in accordance with GAAP. Please see definitions and reconciliations to the most directly comparable GAAP measure in the Appendix.

[2] Please see definition of Net Leverage Ratio in the Appendix.

[3] Considers RBL draws of $200.0MM on $665.0MM ECA; $14.1MM of LCs in place (undrawn) and $21.4MM of cash for 2Q25.

Company

- **Low net leverage[2] 0.63x as of 6/30/25**
- **Progressing significant growth opportunities** in each business line

Natural Gas Development

- **Production above high end of guidance:** 2Q actuals of 811 MMcfe/d vs guidance of 775 – 805 MMcfe/d
- **2Q capital expenditures at low-end of guidance range** at $78.8MM vs. range of $77 – $103MM, delivering on plan ahead of schedule

Power

- **Above the high-end of Power JV Adjusted EBITDA[1] guidance in 2Q**
- **Internal Task Force pursuing PPA opportunities**
- **In the queue for turbines**

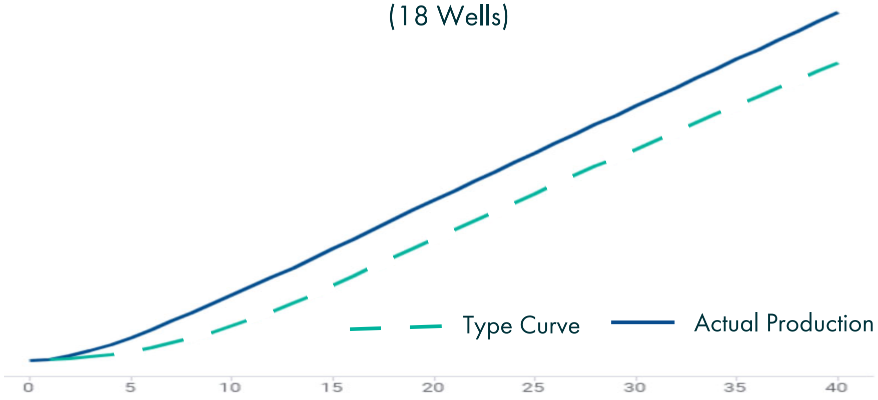
Carbon Capture

- **Furthered partnership with large midstream provider in East Texas** with definitive agreement on natural gas processing facility targeting 70 ktpy
- **MRV plans approved by the EPA** for Cotton Cove & Eagle Ford project
- **CIP JV partnership announced and initiated**

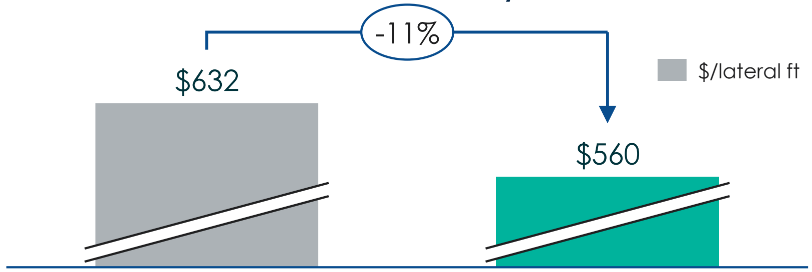
Barnett: Improving Efficiencies Driving YTD Outperformance

BKV 2025 New Well Performance Cumulative Production vs Time

~17% Outperformance Through First 40 Days of Production On Aggregate (18 Wells)



D&C Cost Efficiency

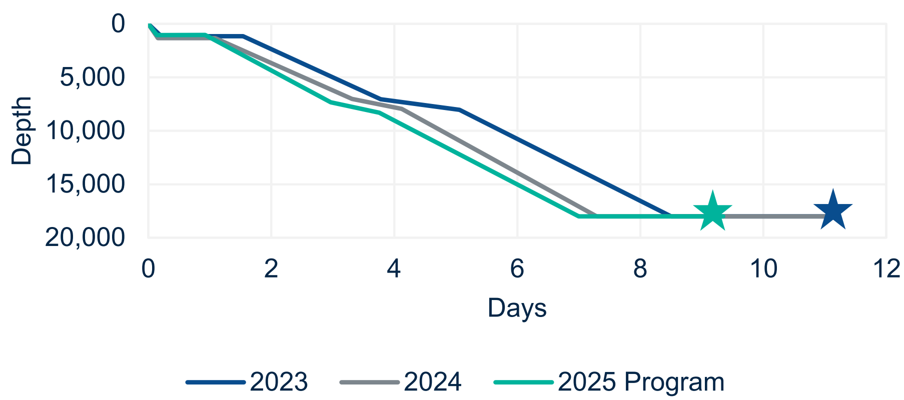


Compared to '23 & '24 average $/lateral ft D&C cost, in the 6 months ended June 30, 2025, BKV's gained efficiencies, longer lateral development, and design optimizations have resulted in ~2 day decrease in drill times and ~$70/lateral ft in cost reductions per well.

BKV's Continuous Improvement

- FY 2025 production guidance increased on strong base decline management, outperformance from new wells, and outpacing plan
- POP'd 15 wells in 2Q with aggregate production performing above budget
- Drilled ~73,000 lateral feet in 2Q25 and successfully delivered 7 high azimuthal bend laterals YTD including a U- Zontal[1]
- Achieved drillings speeds over 3,000'/ft day on two wells
- Delivered pad completions at a record 22 pump hours per day
- Engineered completions by area and parent-child offsets

BKV Drilling Optimization in FWB (Normalized to 18,000')



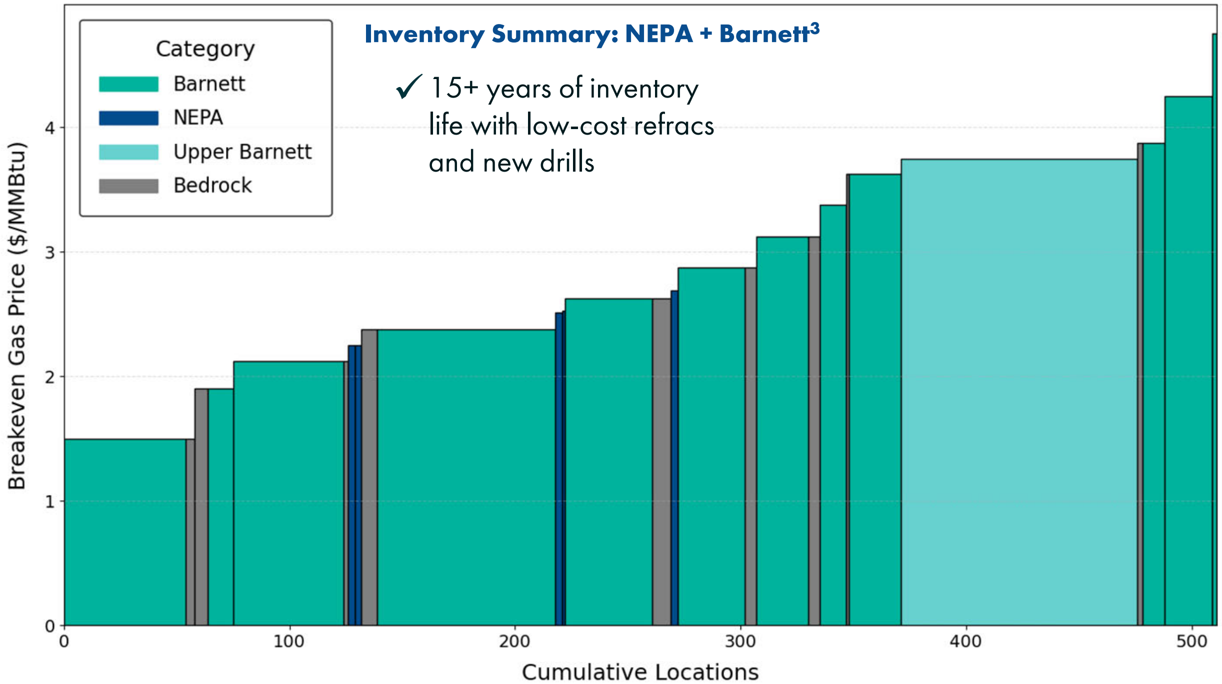
[1] "U-Zontal" classified as any well with a greater than 180° total lateral azimuthal change.

Business Units Overview

Upstream & Midstream

Drilling rig in the Barnett Shale
Denton County, Texas

BKV's Inventory Strength: 500+ locations, 15+ Years[1]



Barnett Inventory Count			
	Proved[1]	Unproved	Total
Lower Barnett	120	295	415
Upper Barnett (Appraisal)	0	105	105
Total	120	400	520

- **270 Pre-Bedrock locations below $3.00/MMbtu** breakeven (BE); location weighted average BE of ~$2.85/MMbtu
- Organically improved inventory by increasing average lateral length by ~850' (combined 49 locations)
- Improved capital efficiency on the back of lower development cost and longer average completed lateral length
- Proposed acquisition of Bedrock[2] adds **~50 Tier 1** equivalent 10K lateral locations with weighted average BE of **~$2.50/MMbtu**

[1] Based on YE24 NYMEX Reserve report. These reserves are not presented in accordance with SEC Pricing, but SEC reserves are presented in the Appendix.
[2] The acquisition of Bedrock is subject to closing conditions. See "Important Notice and Disclaimer" slide for further details regarding the Bedrock acquisition and risks to closing.
[3] Oil and NGL prices assumed in the breakeven analysis are $70/Bbl and $23/Bbl, respectively.

Barnett: The Core of Our Capital Efficient Inventory[1]

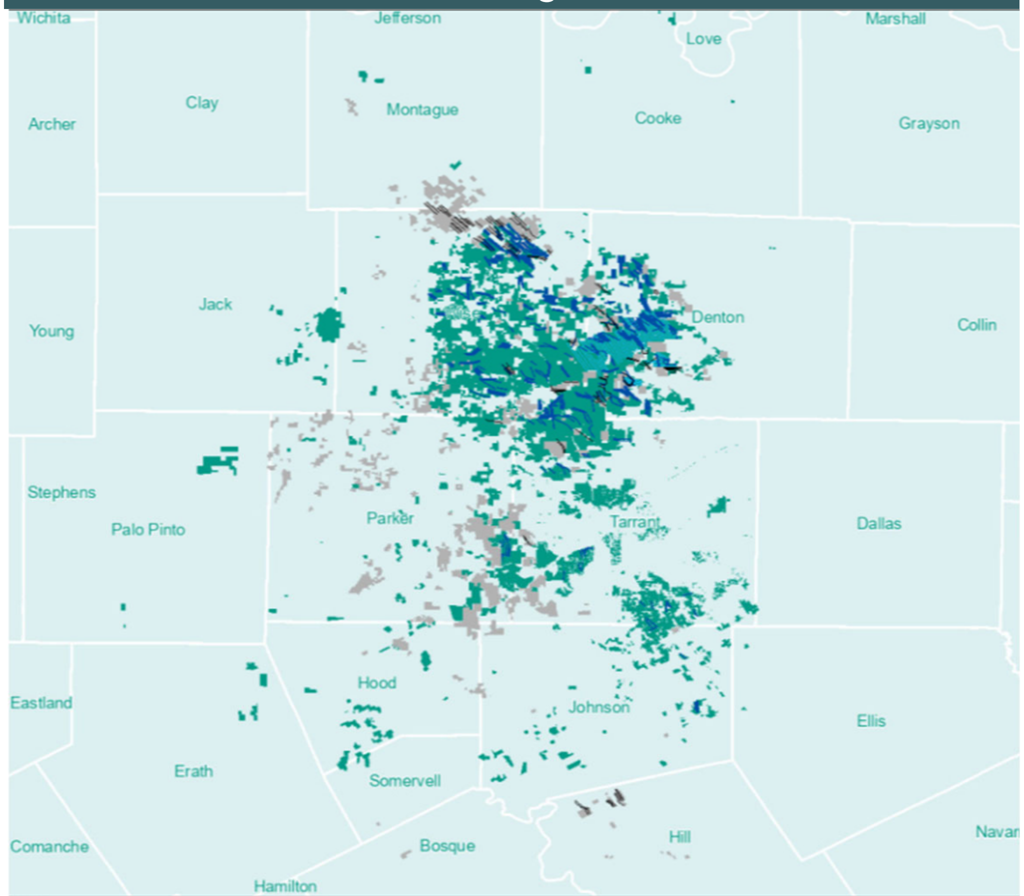
Barnett – Long Laterals and Excellent F&D

	New Drill D&C	Refracs
Avg. Royalty	19%	20%
Average Lateral Length[3]	~8,900’	-
Average Cost	$560 / lateral ft	$435,000 / job
Average 1st Year Decline	50%	55%
Liquids Content[4]	36%	25%
2024 Audited F&D Cost[2]	$0.48 / Mcfe	$0.49 / Mcfe
Inventory[1, 3]	520	2,123

BKV’s Competitive Edge for Barnett Development

- No midstream constraints, in-basin or long haul
- “Bought and paid for” infrastructure across Barnett
- Optimal well spacing and modern frac designs
- Strong reservoir recovery factors
- Niche service sector within Barnett

Barnett Upper and Lower Inventory – Large, Contiguous Acreage[3]



- BKV Acreage
- BKV (Bedrock) Acreage
- Lower Barnett Drilling Inventory
- Upper Barnett Drilling Inventory (Appraisal)
- Bedrock Drilling Inventory

[1] Of the total refrac locations, 384 are proved locations. Of the total New Drill D&C locations, 120 are proved locations based on YE24 NYMEX Reserve report.

[2] Based on YE24 NYMEX Reserve report.

[3] The pending acquisition of Bedrock is subject to closing conditions. See “Important Notice and Disclaimer” slide for further details regarding the pending Bedrock acquisition and risks to closing.

[4] Liquids content was based on YE reserves in previous releases. It is now based on internal full inventory (proved + unproved) estimates. These reserves are not presented in accordance with SEC Pricing, but SEC reserves are presented in the Appendix.

Northeast Pennsylvania (NEPA) – Asset Overview

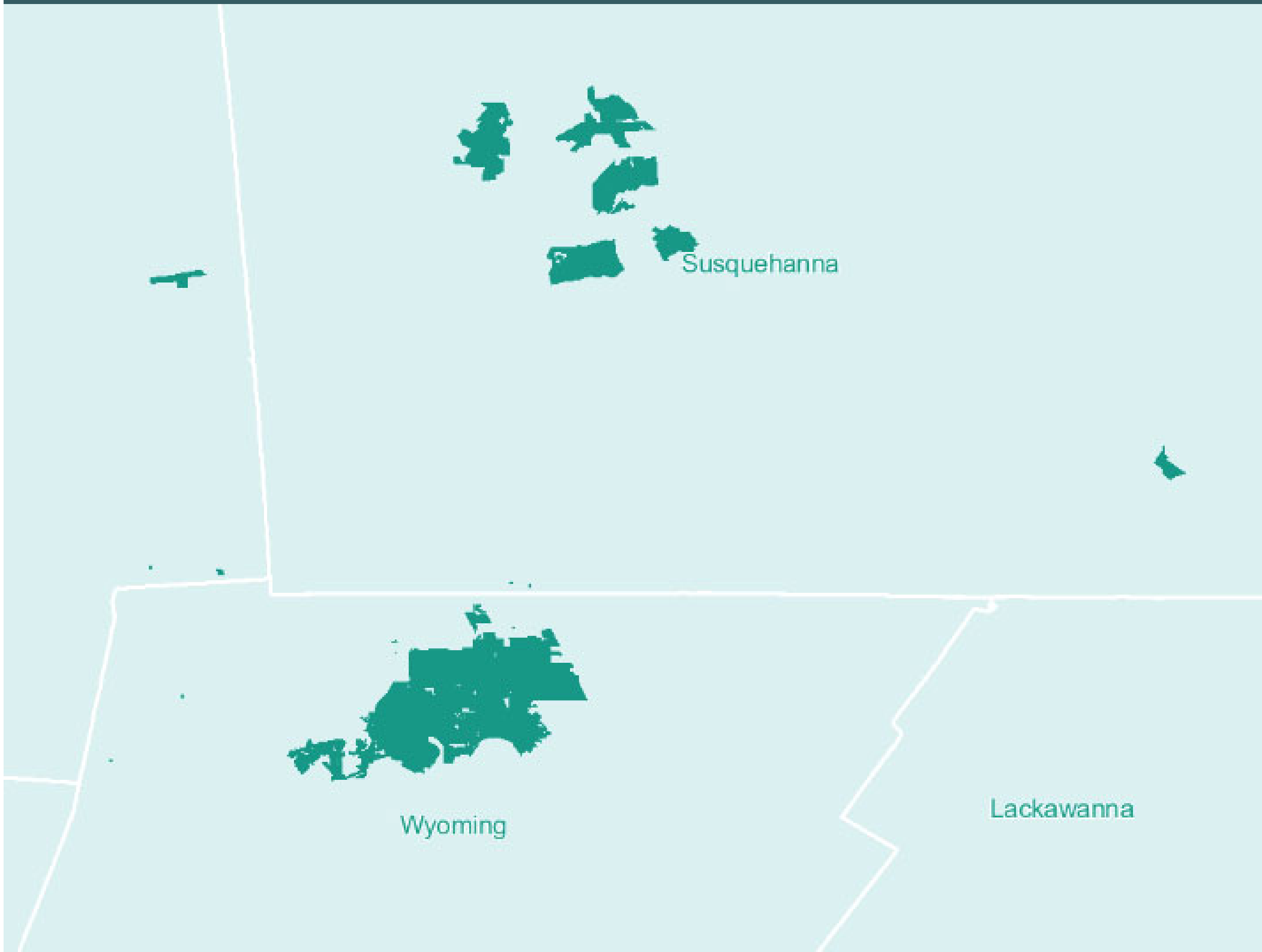
NEPA Asset Summary

- ~19,000 net acres centrally located in the "Super Core"
- BKV has lowered LOE by 36% since acquisition[1]
- Average 5-year PDP decline rate of 12.7% and 10-year of 10.9%[2]
- Proven Upper Marcellus inventory

Strategic Rationale

- Development potential includes 96 operated locations
- ~20% of BKV gas production has firm delivery to premium Northeast Markets
- Optionality to upside from increased Northeast demand center access under current administration
- NEPA asset yields 100% lean natural gas

NEPA Asset Map



[1] TTM 3/31/2019 compared to TTM 12/31/2024
[2] Decline rates based on 12/31/24 SEC Reserve Report

BKV's Position Presents Multiple Market Opportunities

Barnett Well Positioned for LNG

U.S. Gulf Coast LNG expected to exceed 20 Bcf/d by 2028, representing >2.0x compared to 2020 levels

Favorable Barnett gas composition - low nitrogen content vs other basins

Potential to sell into additional Gulf Coast markets over time

Carbon Sequestered Gas

Developing Scope 1, 2, and 3 carbon neutral natural gas product

Announced "proof of concept" agreement with Kiewit in 2024 and subsequent deal with Gunvor of up to 10,000 MMbtu/d

Infrastructure

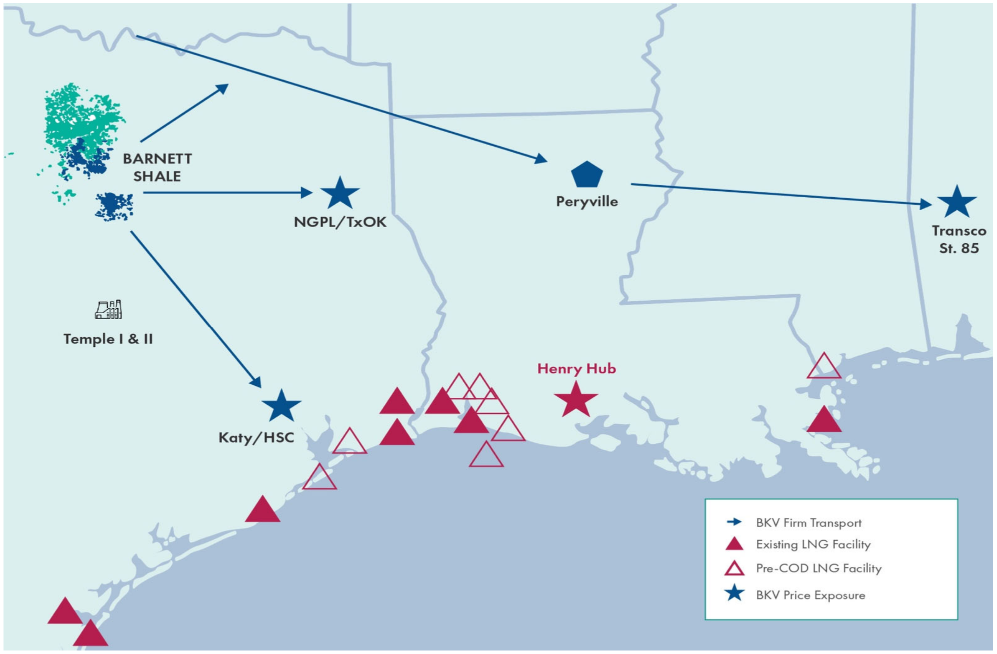
Access to strong basis pricing and midstream footprint generates additional in-basin revenue

Attractive DFW & ERCOT Market

Customers in DFW and ERCOT, including power plants, data centers, and industrial users, provide enhanced margin opportunities

Access to Premium Northeast Markets

TETCO M3 delivers gas to premium northeast markets



Barnett Natural Gas Delivery Points[1]	
Delivery Point	% of Production
Houston Ship Channel	25%
NGPL TXOK	51%
Transco St 85 (Z4)	24%

NEPA Natural Gas Delivery Points[1]	
Delivery Point	% of Production
Transco Leidy	76%
TETCO M3	13%
TGP Z4-300L	11%

[1] Delivery percentages are based on actual delivered volumes for January - May 2025 and consider Barnett and NEPA production separately. Percentages are not fixed and are subject to change.

Business Units Overview

Power

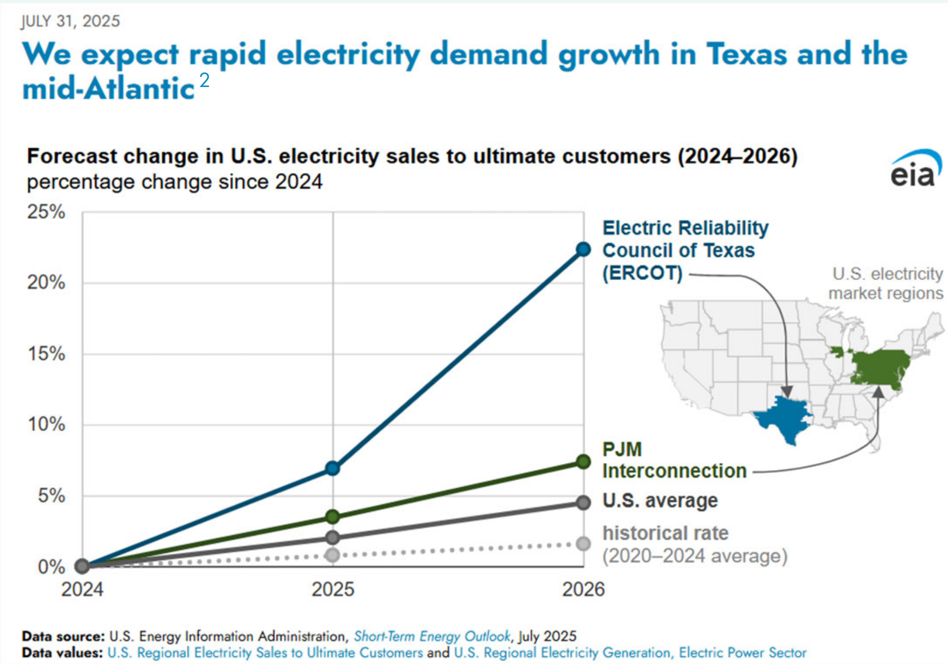
Temple Power Plants
Bell County, Texas

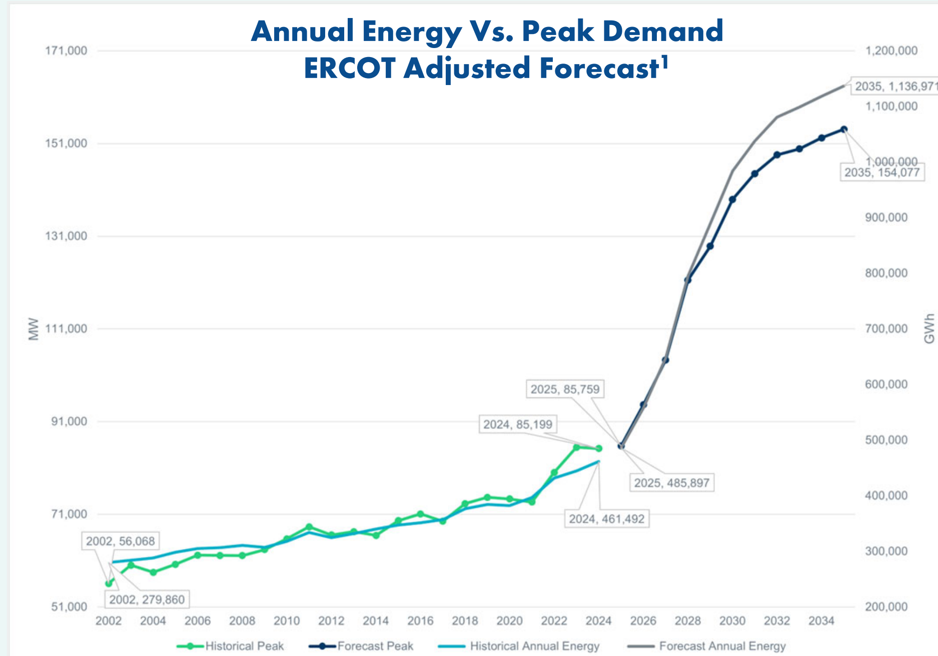
Strategic JV with Significant Growth Potential in ERCOT

Temple I and II
Bell County, TX | ERCOT North

- 50/50 JV with Banpu Power US ("BPPUS") leverages expertise and assets of both BPPUS and BKV
- Two ~750 MW dispatchable plants; ~7,000 Btu/kWh, below ERCOT average
- Well positioned to serve growing ERCOT and data center (AI) demand
- Facilities co-location allows for operational and commercial synergies
- ~2.8 Bcf of gas storage
- Combined purchase price of ~$600/kW vs greenfield ~$1,500+/kW
- Expect to be in position to sell power with the underlying carbon emissions offset by our growing CCUS business

BKV-BPP Power JV Supports Rapid ERCOT Market Growth – Today.



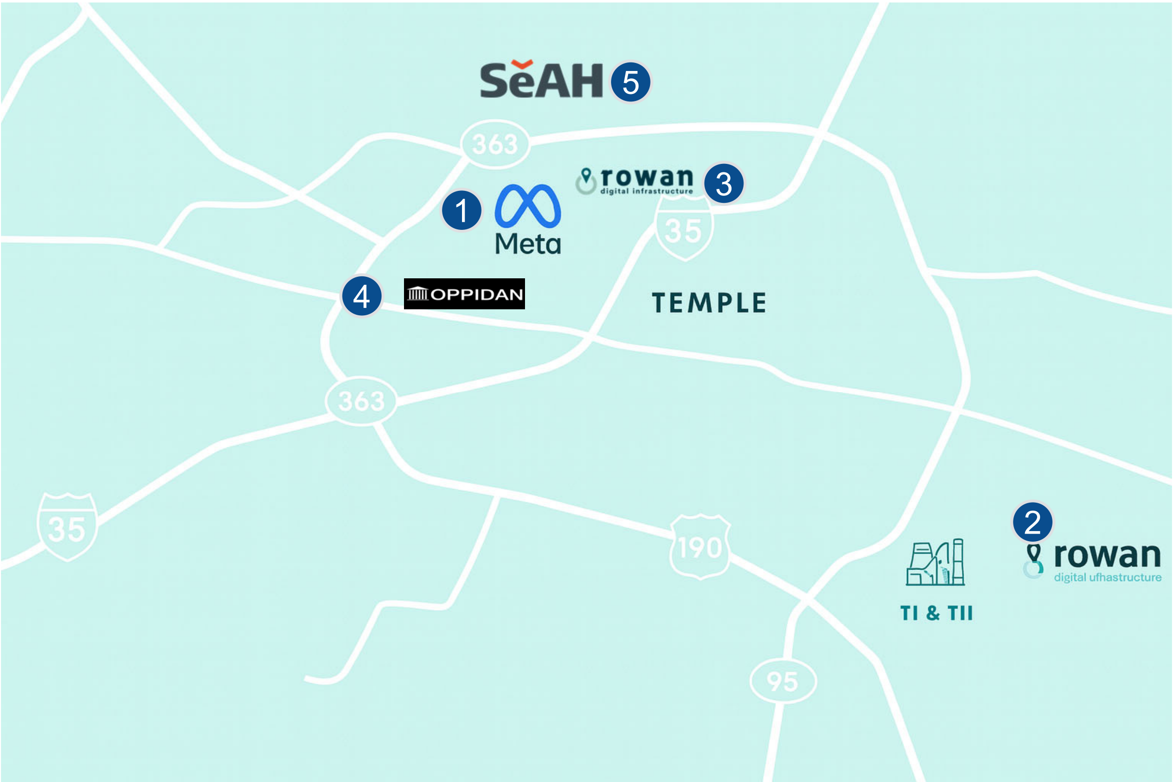


- ERCOT is projected to experience among the highest load growth in the U.S., primarily driven by data center growth, industrial expansion (including LNG and oil & gas), and other large loads such as the integration of cryptocurrency.
- Historical annual energy for the calendar years 2014-2024 grew at an average annual growth rate (AAGR) of 3.1%. ERCOT forecasts AAGR for energy from 2025-2031 is 13.6%.
- ERCOT market is characterized by (1) increasing demand, (2) expanding renewable generation, but (3) an aging fleet.
- Potential implication is an increasingly fragile grid with reduced reserves margins, higher scarcity pricing, and greater call on thermal plants.

[1] Sources: https://www.ercot.com/gridinfo/load/forecast and https://www.eia.gov/todayinenergy/detail.php?id=65844
[2] https://www.eia.gov/todayinenergy/detail.php?id=65844

Temple, TX: Emerging Hub for Data Center and Industrial Growth

1. **Meta** – 900,000 sq. ft data center; 152 MWs capacity; target completion date of 2026[1]
2. **Rowan Moriah** – 35-acre data center; 300 MWs capacity; completed in 2023[1]
3. **Rowan Temple Green / Longhorn** – permit filed/zoning approval for 162 acres up to 500 MW capacity data center[2]
4. **Oppidian/Connect Data Center** – 10 acres, 61,500 sq. ft, 5 MWs[2]; permitted 2025[2]
5. **SeAH Superalloy Technologies** – manufacturing facility with expected production start date of 1Q26; industrial-scale electricity and gas usage[3]

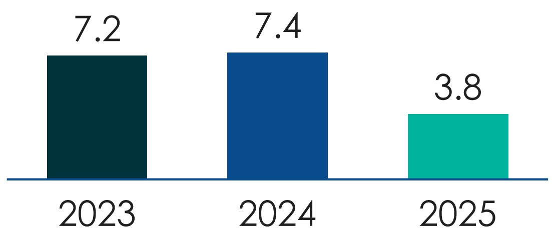


[1] Company websites
[2] https://www.datacenterdynamics.com
[3] Templeedc.com

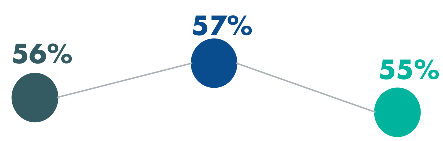
TI & TII: Track-Record of Operational Consistency Supports Potential for Future Growth

Actuals: 2023 – 1H25

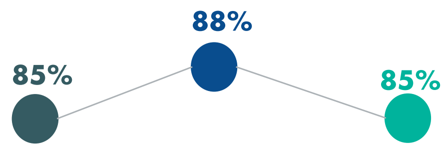
Total Generation (GWh)



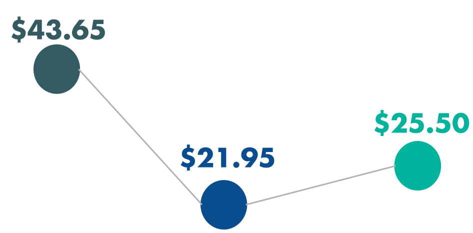
Capacity Factor (%)



Equivalent Availability Factor (%)



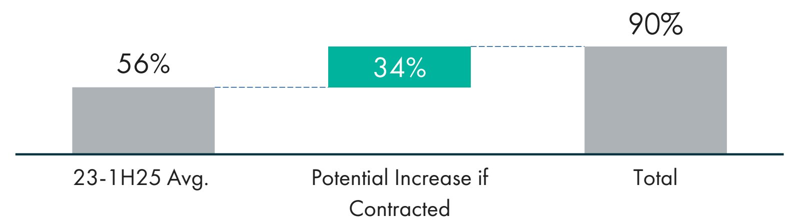
Spark Spread ($/MWh)

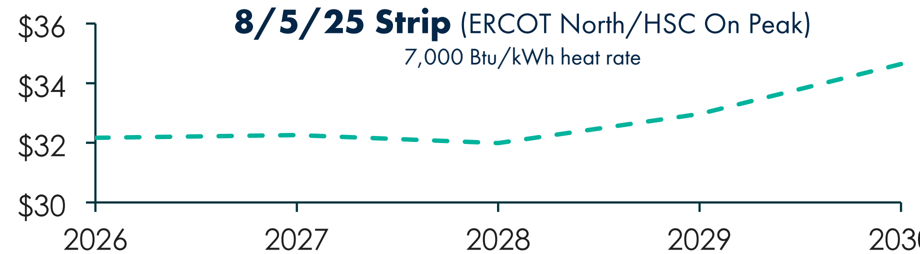


Additional Generation/CF Available to Market[1]

Potential GWh available to Market[1]

Potential CF% Increase if Contracted[1]





[1] Additional generation and capacity factor is theoretical, BKV nor BKV-BPP, LLC, currently have power purchase agreements that would warrant running our plants to a 90% capacity factor and we cannot be certain that our plants could maintain a 90% capacity factor. According to U.S. Department of Energy & NETL Baseline report (April 2024), well-operated, baseload, CCGT facilities under firm contracts have historically achieved CFs in the 85-90% range. The bar charts represent the theoretical potential generation and capacity factor of our plants if a long-term firm contract was executed.

Power JV: Actively Advancing Toward Net Power Growth

BKV's Strategic Advantages

- ✓ 50% equity share in 1.5 GW CCGT plants uncommitted, available for dispatch
- ✓ Largest natural gas producer in the Barnett with ability to supply power plants directly and 2.8 Bcf of Bammel storage
- ✓ City of Temple, TX, rapidly growing market for industrial and data center demand
- ✓ Active and growing CCUS business generating environmental attributes that can be packaged to sell net zero power
- ✓ Commercial flexibility to structure contracts that match end-user demand (i.e. combination of fixed price or indexed power)
- ✓ Retail power business with ~60K customers, with experience delivering end-customer solutions

Recent Momentum

- ✓ Created a task force within our Commercial group to explore all facets of potential power growth
- ✓ Launched a feasibility study to develop new generation in Texas
- ✓ In the queue for state-of-the-art turbines; provides optionality if sufficient commercial terms are secured
- ✓ Active discussions with data center developers and hyperscalers
- ✓ Market developments setting benchmark for future deals

Business Units Overview

CCUS

Barnett Zero compressor facility
Wise County, Texas

CCUS Strategy[1]: Target Natural Gas Processing while Scaling Class VI Projects

Scaling CCUS Business: Today to end of the Decade

3 Industrial Projects with Point Source Sequestration

- Leading Reservoirs and Sinks
- Longer Lead Time
- Large Volume Potential through Combination of High and Medium Concentration CO_2

High West, LA Class VI application submitted 1Q25

Donaldsonville, LA Class VI permit application submitted

Whites Bayou, SE TX Class VI permit application submitted

2 High Concentration, Class VI, Ethanol & Other Natural Gas Processing Projects

- Increased Revenue Potential from LCFS & 45Z under O3BA
- Point Source: Minimize Infrastructure
- Focus on Class VI Wells
- Modular & Scalable

In active discussions on a number of projects identified and in appraisal stage

1 High Concentration, Class II, Natural Gas Processing Projects

- Modular & Scalable
- Point Source: Minimize Infrastructure
- Near Term Revenue Potential
- Focus on Class II Wells

Barnett Zero - EnLink Midstream Operational

Cotton Cove – BKV Midstream

Eagle Ford – Public Midstream Provider

Comstock – Two NGPs in Western Haynesville[2]

East Texas – NGP[3]

[1] The Barnett Zero project is operational, and we have reached FID with respect to the Cotton Cove project and the Eagle Ford project. We are pursuing additional potential CCUS projects that we believe are commercially viable. However, we have not secured external financing, reached FID or entered into definitive agreements necessary to execute any of these additional potential projects. In accordance with the BKV-CIP JV Agreement, Barnett Zero and Eagle Ford were contributed to the BKV-CIP JV in May 2025.

[2] The potential projects with Comstock are the subject of an exclusive non-binding agreement for BKV to develop CCUS projects at two of Comstock's natural gas processing facilities in Western Haynesville. The projects have not reached FID, are pending definitive agreements, technical analysis, and required permits.

[3] The East Texas NGP project is under an LOI.

Strategic 51/49 Joint Venture with CIP

Copenhagen Infrastructure Partners ("CIP")[1]

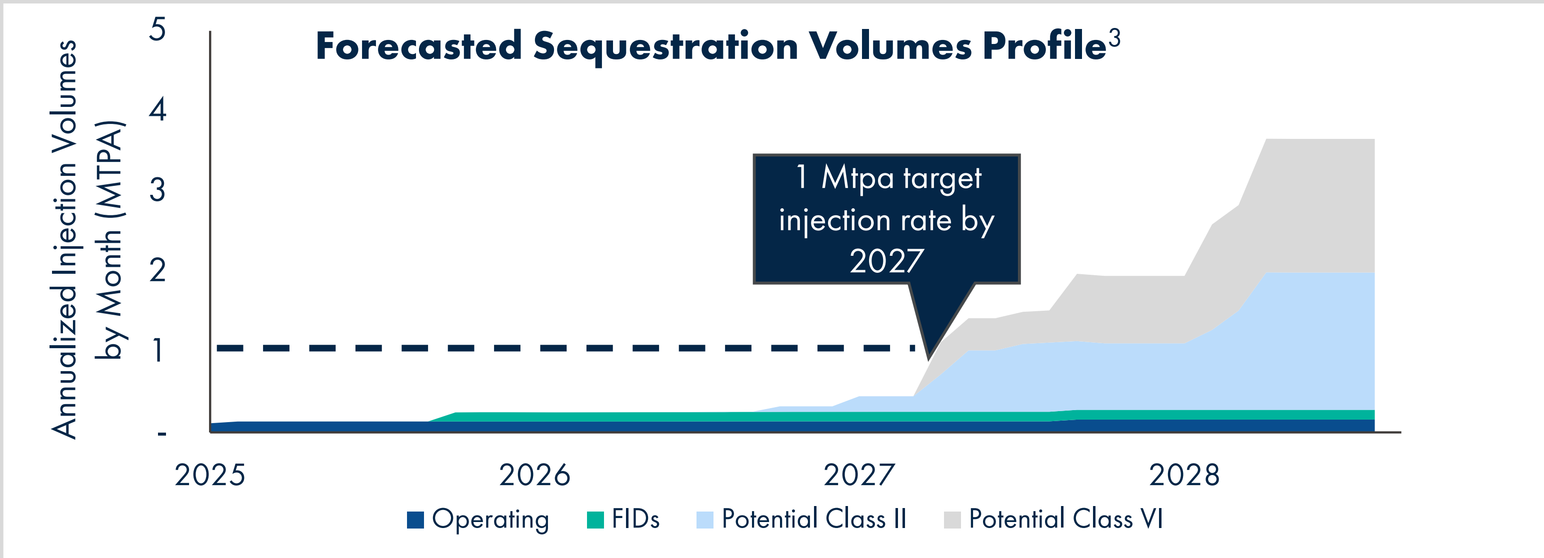
- Global leader in energy infrastructure investments; €32B of investments raised
- Specialize in developing and constructing large, complex projects that shape the future of energy
- World's largest dedicated fund manager within greenfield renewable energy investments

CIP's Energy Transition Fund

- $500MM commitment with potential to expand to $1B upon mutual agreement
- Impressive track record of global investment across energy and carbon capture infrastructure
- Value-add beyond dollars via commercial interests, expertise, cost of capital and ability to contribute to overall project pipeline

Note: In accordance with the BKV-CIP JV Agreement, Barnett Zero and Eagle Ford were contributed to the BKV-CIP JV in May 2025.
[1] From https://www.cip.com/about-cip/

Announced Projects and Targets[6]



Announced Projects

Project / Status	Partner/ Location	Projected & Potential Annual Avg. injection[4]
Barnett Zero[1] / Active	OneOk / Bridgeport, TX	183 ktpy
Eagle Ford Project[1] / FID	Not disclosed / South Texas	90 ktpy
Cotton Cove[1] / FID	BKV / Dallas, TX	32 ktpy
East Texas Project / Definitive Agreement	Not disclosed / East Texas	70 ktpy
Haynesville[2] 1 & 2	Comstock / Haynesville	TBD

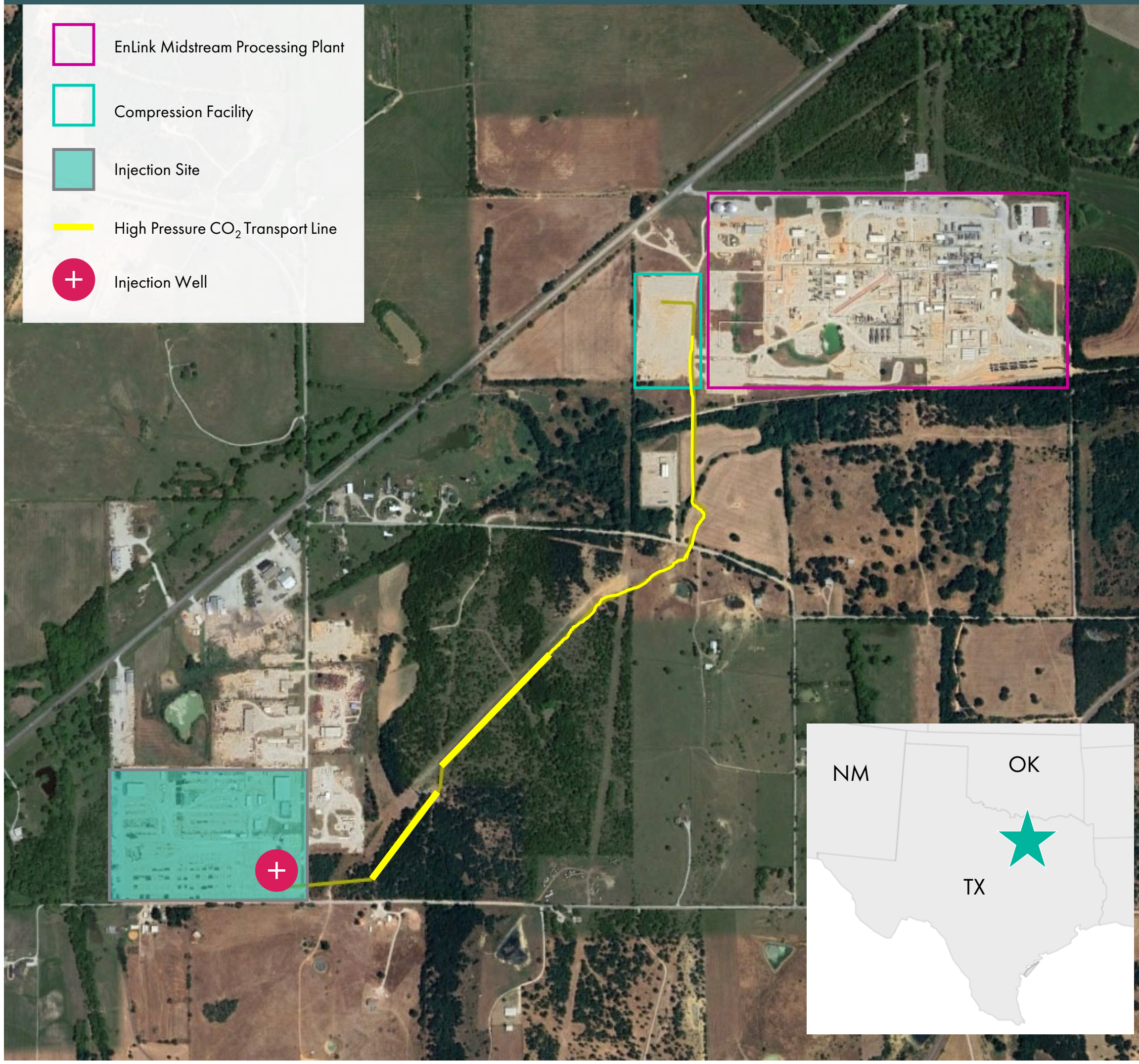
[1] Our Barnett Zero project is operational, and we have reached FID with respect to the Cotton Cove project and the South Texas project. We are pursuing additional potential CCUS projects that we believe are commercially viable. However, we have not secured external financing, reached FID or entered into definitive agreements necessary to execute any of these additional potential projects.
[2] The potential projects with Comstock are the subject of an exclusive non-binding agreement for BKV to develop CCUS projects at two of Comstock's natural gas processing facilities in Western Haynesville. The projects have not reached FID, are pending definitive agreements, technical analysis, and required permits.
[3] Forecasted injection volumes represent BKV's internal forecasts of the annual sequestration volumes associated with the potential CCUS projects we have identified as commercially viable. We have not secured external financing, reached FID or entered into the definitive agreements necessary to execute any of the pre-FID projects identified above, and there can be no guarantee that we will be able to execute and operate any of the identified potential CCUS projects (or any other CCUS projects) with sufficient CO_2e volumes of CO_2e sequestration to achieve our Scope 1, 2 and 3 emissions goals on the timelines we anticipate. There can be no assurance that any of the CCUS projects discussed above, the Barnett Zero Project or any other CCUS project will achieve the forecasted sequestration volumes, and we may not commence sequestration operations for any of the projects identified above by the anticipated timeframe, or at all. Actual projects, injection, and timing may vary significantly from the above chart. The projects portrayed are in various stages including "Potential Class II" and "Potential Class VI" projects, both of which have significant uncertainty and do not necessarily have legally binding agreements in place to develop.
[4] Forecasted annual average injection volumes are shown in Kilotonnes per year and represent the average projected injection volumes over the planned life of each project.
[5] Certain projects have been contributed to the JV with CIP and future projects may be contributed as well.

Flagship Project: Barnett Zero, Injecting Since November 2023

- Barnett Zero is BKV's **inaugural CCUS project**, which began injection operations in November 2023
- Barnett Zero was **one of the first** purpose drilled, non-EOR Class II, commercial carbon sequestration wells injecting CO_2 waste from a natural gas processing plant in the U.S.
- BKV entered into an agreement with EnLink Midstream in June 2022 to **geologically sequester CO_2 waste** generated from a natural gas processing in the Barnett in North Texas
- BKV achieved **FID in June 2022 and initiated first injection 18 months later**, safely executing approximately 6 weeks ahead of schedule and on budget
- Barnett Zero has been contributed to the CCUS JV.

Project Summary	
Forecasted Average Annual Sequestration Volume[1]	183 ktpy
Capex	$36 Million
Revenue Structure	45Q
Total Injection through 6/30/25	~242K tons
First Injected Date	11/13/2023

Project Locator Map



[1] Forecasted average annual sequestration volume is an estimate considering the expected duration of the project and is partially based on forecasted upstream production and the commercial terms of the original agreement with EnLink.

CCUS: Positioned to Outcompete in Sustainable Infrastructure After Passage of O3BA

Active Administration Support

- Low policy risk short AND long-term, support spans parties and administrations
- Recent policy frameworks have elevated CCUS in U.S. decarbonization strategy relative to solar, wind and electrification

Recently Enhanced Project Economics

- 45Z extension to 2029 significantly enhances revenue for ethanol CCS projects
- Transferability secure as monetization pathway after direct pay
- Reduced availability of ITC/PTC credits may more quickly reduce monetization discounts for 45Q tax credits
- Bonus depreciation – back to 100% on projects through 2030, up from 40% in 2025
- Reduced competition for sustainable infrastructure investment dollars due to O3BA and developer exits

Financial Overview

2025 Guidance

(in millions)	Q3 2025	FY 2025
Development	$50 - $70	$205 - $235
CCUS and other	$15 - $35	$85 - $115
Total accrued capital expenditures	$65 - $105	$290 - $350
Net production (MMcfe/d)	805 – 835	790 – 810
Per Unit Operating Costs ($/Mcfe)		
Lease operating and workover	$0.46 - $0.50	$0.48 - $0.52
Gathering and transportation	$0.83 - $0.87	$0.82 - $0.86
General and administrative (excl. stock comp)	$0.34 - $0.37	$0.32 - $0.35
General and administrative (stock comp)	$0.05 - $0.06	$0.06 - $0.07
Natural Gas Price ($/Mcfe)		
Average differential	$(0.60) - $(0.70)	$(0.50) - $(0.65)
Power ($ Millions)		
Power JV Adjusted EBITDA (100% share of Power JV)[1]	$55 - $75	$130 - $170

[1] Power JV Adjusted EBITDA is defined in the appendix and reflects Adjusted EBITDA for BKV-BPP Power, LLC in its entirety, and includes the following assumptions covering both Temple plants: capacity factor range of 58% - 62%; a realized spark spread range of $28 - $33 / MWh inclusive of derivatives covering 700 MWh; total fixed and non-fuel variable costs of $70 - $90MM.

Power JV: Summarized Model[1]

Temple Plants	Metrics	
Max Potential Generation[2] (MWh)	13,140,000	A
Capacity Factor	58% - 62%	B
Total Forecasted Generation (GWh)	7.62 - 8.15	A x B = C
Spark Spread[3] ($/MWh)	$28 - $33	D
Revenue less fuel expense ($ MM)	$214 - $261	C x D = E
Fixed & Non-Fuel Variable expenses[4] ($ MM)	$70 - $90	F
Power JV Adjusted EBITDA[5] ($ MM)		E - F

- [2] Approximates a max output of ~750 MW for each of TI and TII. Actual capacity depends on weather, ambient temperature, wet compression, and other factors. Formula for max potential generation: 1,500 MWh x 24 hours x 365 days.
- [3] Spark spread in the model assumes a heat rate of 7,000 Btu/KW based on the technical specifications of TI and TII. Actual heat rate fluctuates depending on plant performance and other environmental factors.
- [4] Fixed and non-fuel variable expenses fluctuate based on actual run-time and unplanned maintenance. Expenses include major maintenance, G&A, and operating expenses common for CCGT plants.
- [5] We define Power JV Adjusted EBITDA as net income (loss) of BKV-BPP Power LLC (the "Power JV") before (i) unrealized derivative gains/losses, (ii) depreciation and amortization, and (iii) interest expense. See Non-GAAP definitions in the Appendix for further details on this Non-GAAP metric and how it is considered by BKV.

[1] This summarized model is based on guidance metrics, previously provided in our Investor Presentation published in February 2025 at https://ir.bkv.com. Such metrics included capacity factor between 58% - 62%, average spark spread of $28 - $33/MWh for FY25 inclusive of derivatives covering 700 MWh, and total fixed and non-fuel variable costs of $70 - $90 MM. We are not updating or reconfirming guidance in the above table, the summarized model is for illustrative purposes only. The above summarized model does not contain all detailed inputs, assumptions, or factors that BKV or BKV-BPP Power, LLC consider when preparing financial projections. The summarized model does not utilize detailed dispatch assumptions, pricing by peak and off-peak, detailed hedge gains/losses including an underlying model for HRCO positions, and other items not specified. The above model is a simplified framework to outline major inputs. See the "Guidance" slide for formal guidance.

Consistent and Methodical Hedging Philosophy

As of July 28, 2025	Balance of 2025			Calendar 2026		Calendar 2027	
Commodity	Price ($)[1]	% of Forecasted Production[2]	Daily Volumes	Price ($)[1]	Daily Volumes	Price ($)[1]	Daily Volumes
Natural Gas (MMBtu)	$3.45	58%	360,000	$3.84	373,750	$3.89	300,000
NGLs (Bbl)	$21.73	42%	11,875	$22.01	10,750	-	3,000[4]
Total Hedged Production (Mcfe)[3]			431,250		438,750		318,000

Options	Balance of 2025		Calendar 2026		Calendar 2027	
Natural Gas	Price ($)	Daily Volumes	Price ($)	Daily Volumes	Price ($)	Daily Volumes
Purchased Puts	$3.71	40,000	$3.30	177,500	$3.29	200,000
Sold Calls	$4.11	40,000	$4.66	177,500	$4.49	200,000

BKV's Hedging Philosophy

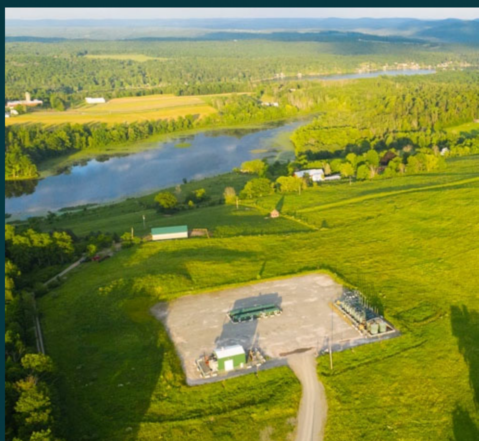
Strategically execute a financial hedge program to support natural gas and NGL prices at targeted levels and to manage our exposure to natural gas and NGL price fluctuations.

These contracts may include commodity price swaps, whereby we will receive a fixed price and pay a variable market price to the contract counterparty, producer collars that set a floor and ceiling price for the hedged production, or basis differential swaps.

Consistently hedge between 25 – 60% of forecasted volumes for 12 – 48-month future period utilizing investment grade counterparties.

[1] All hedge price averages incorporate NYMEX settle as of 7/28/2025, to reflect affective price with No Cost Collar structures in lower table.
[2] Percentage of forecasted hedge percentages are on an Mcfe basis; NGLs are converted to natural gas equivalents at a 6:1 basis.
[3] NRI volumes comprised of updated 2025 Budget Guidance and LRP projections for 2026+.
[4] Ethane hedges only in 2027

Compelling Investment Throughout the Commodity Cycle



Cash Generating

Capital Efficient

Low Decline Asset Base

Durable Adjusted Free Cash Flow[1]

Growth Driven

Fully Operational CCUS Business with Deep Project Pipeline

Margin Enhancing

Power Exposed to ERCOT/Texas and AI Demand, While Midstream Benefits from Gulf Coast Demand

Generating Alpha

Asymmetric Upside With Ability to Mitigate Downside

[1] Adjusted Free Cash Flow is not a financial measure calculated in accordance with GAAP. Please see definition and a reconciliation to the most directly comparable GAAP measure in the Appendix.

Appendix

Non-GAAP & Other Definitions

This Presentation includes the following financial measures that are not calculated in accordance with GAAP: (i) Adjusted EBITDAX, (ii) Combined Adjusted EBITDAX Attributable to BKV Corporation, (iii) Adjusted EBITDA Attributable to Noncontrolling Interest ("NCI"), (iv) Power JV Adjusted EBITDA, (v) Adjusted Net Income (Loss) and Adjusted EPS, and (vi) Adjusted Free Cash Flow. These non-GAAP financial measures are defined below and reconciled in the appendix to this presentation.

Adjusted EBITDAX: We define Adjusted EBITDAX as net income (loss) before non-cash derivative gains (losses), depreciation, depletion, amortization and accretion, exploration and impairment expense, gains (losses) on contingent consideration liabilities, interest expense, interest expense, related party, income tax benefit (expense), equity-based compensation expense, bargain purchase gains, earnings (losses) from the power JV, the portion of settlements paid (received) for early-terminated derivative contracts that relate to future periods, and other nonrecurring transactions. Adjusted EBITDAX is a supplemental non-GAAP financial measure that is used by our management and external users of our consolidated financial statements, such as industry analysts, investors, lenders, rating agencies and others to more effectively evaluate our operating performance and results of operations from period to period and against our peers. We believe Adjusted EBITDAX is a useful performance measure because it allows us to effectively evaluate our operating performance and results of operations from period to period and against our peers, without regard to our financing methods, corporate form, or capital structure. We exclude the items listed above from net income (loss) in arriving at Adjusted EBITDAX because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income (loss) determined in accordance with GAAP. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax burden, as well as the historic costs of depreciable assets, none of which are reflected in Adjusted EBITDAX. Our presentation of Adjusted EBITDAX should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Other companies, including other companies in our industry, may not use Adjusted EBITDAX or may calculate this measure differently than as presented in this presentation, limiting its usefulness as a comparative measure.

Combined Adjusted EBITDAX attributable to BKV: We define Combined Adjusted EBITDAX attributable to BKV as our Adjusted EBITDAX less Adjusted EBITDAX attributable to NCI, plus BKV's proportionate share of Power JV Adjusted EBITDA. We use Combined Adjusted EBITDAX Available to BKV Corporation as a supplemental non-GAAP financial measure to present our implied proportionate share of Power JV EBITDA from our non-consolidated power business together and to exclude EBITDAX attributable to our noncontrolling interest with our Adjusted EBITDAX. Management uses this measure to more effectively evaluate our operating performance and results of operations from period to period and against our peers, without regard to financing methods, corporate form or capital structure.

Adjusted EBITDAX attributable to NCI: We define Adjusted EBITDAX attributable to NCI as net income (loss) attributable to NCI before depreciation and amortization.

Power JV Adjusted EBITDA: We define Power JV Adjusted EBITDA as net income (loss) of BKV-BPP Power LLC (the "Power JV") before (i) unrealized derivative gains/losses, (ii) depreciation and amortization, and (iii) interest expense.

Adjusted Net Income (Loss) and Adjusted EPS: We define Adjusted Net Income (Loss) as net income (loss) attributable to BKV before (i) non-cash derivative gains (losses), (ii) gains (losses) on contingent consideration liabilities, (iii) certain equity-based compensation expense, (iv) the portion of settlements paid (received) for early-terminated derivative contracts that relate to future periods, (v) other nonrecurring transactions, and (vi) the tax impact on these adjustments using a 23% statutory rate. The Company defines Adjusted EPS as Adjusted Net Income (Loss) divided by dilutive weighted average common shares outstanding.

We believe Adjusted Net Income (Loss) and Adjusted EPS are useful performance measures because they allow us to effectively evaluate our operating performance and results of operations from period to period and against our peers, without regard to our financing methods, corporate form, capital structure, or one-time events. We exclude the items listed above from net income (loss) in arriving at Adjusted Net Income (Loss) and Adjusted EPS because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures, and the method by which the assets were acquired. Our presentation of Adjusted Net Income (Loss) and Adjusted EPS should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Other companies, including other companies in our industry, may not use Adjusted Net Income (Loss) and Adjusted EPS or may calculate this measure differently than as presented in this release, limiting its usefulness as a comparative measure.

Adjusted Free Cash Flow and Adjusted Free Cash Flow Attributable to BKV: We define Adjusted Free Cash Flow as net cash provided by (used in) operating activities, excluding cash paid for contingent consideration and changes in operating assets and liabilities, less total cash paid for capital expenditures (excluding leasehold costs and acquisitions). We define Adjusted Free Cash Flow Margin attributable to BKV as the ratio of Adjusted Free Cash Flow attributable to BKV for any period to total revenues attributable to BKV, excluding derivative gains and losses and the 42% proportionate share of Adjusted Free Cash Flow attributable to C Squared Solutions, Inc.'s noncontrolling interest in the CCUS JV. Adjusted Free Cash Flow and Adjusted Free Cash Flow attributable to BKV are not measures of net cash flow provided by or used in operating activities as determined by GAAP. Adjusted Free Cash Flow and Adjusted Free Cash Flow attributable to BKV are supplemental non-GAAP financial measures that are used by our management and other external users of our financial statements, such as industry analysts, investors, lenders, rating agencies and others to assess our ability to internally fund our capital program, service or incur additional debt and to pay dividends. We believe Adjusted Free Cash Flow and Adjusted Free Cash Flow attributable to BKV are useful liquidity measures because they allow us and others to compare cash flow provided by operating activities across periods and to assess our ability to internally fund our capital program (including acquisitions), to reduce leverage, fund acquisitions and pay dividends to our stockholders. Adjusted Free Cash Flow should not be considered as an alternative to, or more meaningful than, net income (loss) or net cash provided by (used in) operating activities determined in accordance with GAAP. Other companies, including other companies in our industry, may not use Adjusted Free Cash Flow or may calculate this measure differently than as presented in this presentation, limiting its usefulness as a comparative measure.

Adjusted Free Cash Flow attributable to BKV: We define Adjusted Free Cash Flow attributable to BKV as Adjusted free Cash Flow less Adjusted EBITDAX attributable to NCI, less capital expenditures attributable to NCI, and plus net contributions from NCI.

Other Definitions:

Production Volume: Production Volume for any period is defined as the volume of natural gas, NGLs, or oil we extract from our Barnett and NEPA natural gas properties. We use this metric to monitor the efficiency and effectiveness of our upstream operations.

Net Leverage Ratio: Total Net Leverage Ratio is the ratio of our total debt less cash and cash equivalents to annualized quarterly Adjusted EBITDAX (excluding BKV's 50% portion of Power JV Adjusted EBITDA). We use this metric to evaluate our total debt relative to our ability to generate cash through Adjusted EBITDAX. We target a Total Net Leverage Ratio of 1.0x to 1.5x to ensure adequate liquidity to meet debt obligations and a low debt burden to protect Adjusted Free Cash Flow. This metric also provides management with a benchmark of debt levels while considering growth opportunities and our ability to manage periods of commodity price volatility.

Adjusted EBITDAX and Combined Adjusted EBITDAX Attributable to BKV Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2025	2024	2025	2024
Net income (loss)	$104,735	$(59,697)	$26,069	$(98,282)
Add back (subtract):				
Unrealized derivative (gains) losses	(102,935)	38,957	31,050	79,100
Forward month gas settlement	(7,216)	9,131	(3,219)	83
Depreciation, depletion, amortization, and accretion	38,138	59,391	78,201	111,650
Exploration and impairment expense	—	—	—	—
Change in contingent consideration	—	524	—	(6,070)
Interest expense	5,458	15,163	10,510	31,246
Interest expense, related party	—	1,879	—	3,852
Loss on early extinguishment of debt	—	13,877	—	13,877
Income tax expense (benefit)	27,895	(28,394)	(1,294)	(41,373)
Equity-based compensation expense	4,069	1,072	6,136	2,145
Gain on sales of non-operated interest in proved reserves	—	(5,451)	—	(5,451)
Impairment of asset held for sale	—	—	2,446	—
(Earnings) losses from the Power JV	(9,088)	15,253	497	22,960
Other nonrecurring transactions	9,730	—	11,285	—
Early settlement of derivative contracts	—	—	—	(13,250)
Early settlements of derivative contracts related to the current period	—	—	—	8,350
Adjusted EBITDAX	$70,786	$61,705	$161,681	$108,837
Less: Adjusted EBITDAX attributable to NCI	(305)	—	(305)	—
Plus: 50% Power JV Adjusted EBITDA	17,740	13,141	27,529	23,393
Combined Adjusted EBITDAX attributable to BKV	$88,221	$74,846	$188,905	$132,230

Adjusted EBITDAX Attributable to Noncontrolling Interest Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2025	2024	2025	2024
Net income (loss) attributable to noncontrolling interest	$163	$ —	$163	$ —
Add back (subtract):				
Depreciation and amortization [1]	142	—	142	—
Adjusted EBITDAX attributable to Noncontrolling Interest	$305	$ —	$305	$ —

1 Depreciation and amortization represents 42% of CIP's noncontrolling interest in the BKV-CIP Joint Venture

Power JV Adjusted EBITDA Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2025	2024	2025	2024
Net income (loss)	$18,176	$(30,506)	$(994)	$(45,920)
Add back (subtract):				
Unrealized derivative (gains) losses	(8,181)	28,953	4,868	36,805
Depreciation and amortization	9,536	9,067	19,163	18,952
Interest expense	15,949	18,768	32,022	36,949
Power JV Adjusted EBITDA	$35,480	$26,282	$55,059	$46,786
50% Power JV Adjusted EBITDA (BKV's implied proportionate share)	$17,740	$13,141	$27,529	$23,393

Adjusted Net Income (Loss) and Adjusted EPS Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except EPS)	2025	2024	2025	2024
Net income (loss) attributable to BKV	$104,572	$(59,697)	$25,906	$(98,282)
Adjustment to net income (loss) attributable to BKV:				
Net unrealized derivative (gains) losses	(102,935)	38,957	31,050	79,100
Change in contingent consideration	—	524	—	(6,070)
Gain on sales of non-operated interest in proved reserves	—	(5,451)	—	(5,451)
Impairment of asset held for sale	—	—	2,446	—
Loss on early extinguishment of debt	—	13,877	—	13,877
Other nonrecurring transactions	9,730	—	11,285	—
Early settlement of derivative contracts	—	—	—	(13,250)
Early settlements of derivative contracts related to the current period	—	—	—	8,350
Total adjustments before taxes	$(93,205)	$47,907	$44,781	$76,556
Tax effect of adjustments	21,437	(11,019)	(10,300)	(17,608)
Total adjustments after taxes	(71,768)	36,888	34,481	58,948
Adjusted Net Income (Loss)	$32,804	$(22,809)	$60,387	$(39,334)
Adjusted Net Income (Loss) per basic share	$0.39	$(0.34)	$0.71	$(0.59)
Adjusted Net Income (Loss) per diluted share	$0.39	$(0.34)	$0.71	$(0.59)
Basic weighted-average shares of common stock outstanding	84,710	66,349	84,708	66,318
Add dilutive effects of TRSUs[1]	124	—	81	—
Add dilutive effects of PRSUs[1]	—	—	—	—
Diluted weighted-average common shares outstanding	84,834	66,349	84,789	66,318

1 Net losses are prohibited from including potential common shares in the computation of diluted per share amounts. Therefore, we have utilized the basic shares outstanding to calculate both basic and diluted Adjusted Net Income (Loss) per common share.

Adjusted Free Cash Flow & Adjusted Free Cash Flow Attributable to BKV Reconciliation

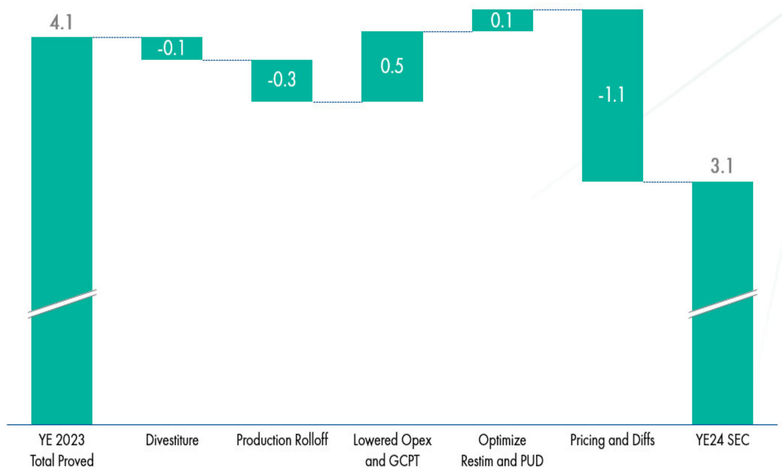
	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2025	2024	2025	2024
Net cash provided by (used in) operating activities	$76,163	$ (9,469)	$98,783	$9,782
Cash paid for contingent consideration	—	—	20,000	20,000
Change in operating assets and liabilities	(11,783)	40,521	9,065	68,396
Cash paid for capital expenditures (excl. leasehold costs, acquisitions)	(66,295)	(11,747)	(123,669)	(31,608)
Adjusted Free Cash Flow	$(1,915)	$19,305	$4,179	$66,570
Add back (subtract):				
Adjusted EBITDAX attributable to noncontrolling interest	(305)	—	(305)	—
Capital expenditures attributable to noncontrolling interest	—	—	—	—
Net contributions from (distributions to) noncontrolling interest	4,353	—	4,353	—
Adjusted Free Cash Flow attributable to BKV	$2,133	$19,305	$8,227	$66,570

SEC Reserves Overview

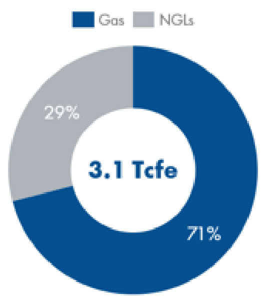
12/31/24 SEC Proved Reserves

	Gas (Bcf)	Oil (MMBbl)	NGLS (MMBbl)	Total (Bcfe)	% Gas	PV-10 ($MM)
PD	2,060	0.9	134	2,869	72%	645
PUD	176	0.8	14	263	67%	57
Total Proved Reserves	2,236	1.7	148	3,132	71%	672

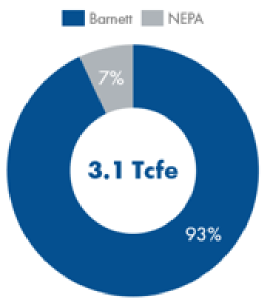
YE23 to YE24 SEC Total Proved (Tcfe)



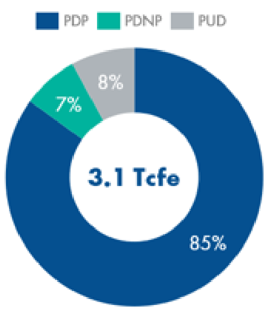
Proved Reserves by commodity



Proved Reserves by location



Proved Reserves by category



PDP Operated Decline Rates - YE24 SEC Reserves

% Decline	NEPA	Barnett	Total Corp
1-year	17.8%	9.6%	10.8%
5-year	12.7%	8.3%	8.9%
10-year	10.9%	7.8%	8.2%

Note: Reserves and associated PV-10 calculated based on 12/31/2024 SEC pricing - $2.13 gas, $75.48 Oil, 29.25% of WTI NGL. Based on reserve reports prepared by Ryder Scott Company. Presented without adjustment giving effect to the pending Bedrock Acquisition.

BKV's Planned Path to Net Zero (Scope 1, 2, & 3): Barnett and NEPA

Based off total BKV emission estimates in the Barnett and NEPA for Production and Midstream

1 **Pad of the Future Scope 1 & 2 Reduction**

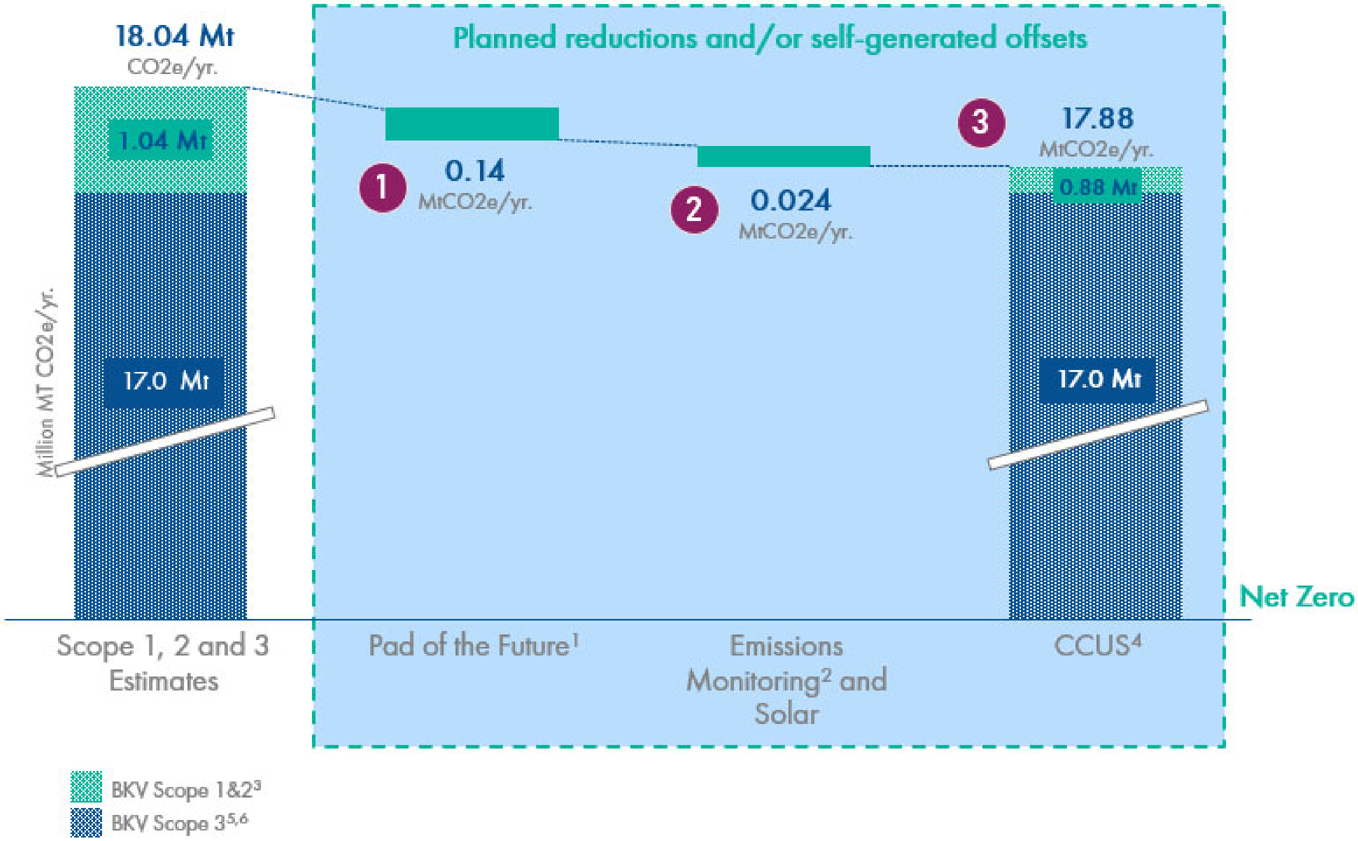
- Improve operations and environmental performance
- Asset consolidation and replacement
- Emissions elimination
- Highly economic program

2 **Emissions Monitoring and Solar Scope 1 & 2 Reduction**

- 4-tiered air monitoring plan: flyover, satellite, continuous monitoring, and LDAR
- Up to 5 MW solar

3 **Carbon Capture Utilization and Storage Scope 1, 2 & 3 Reduction**

- CCUS projects to achieve emission offsets
- Balance of residual Scope 1 and all Scope 3 offset via CCUS

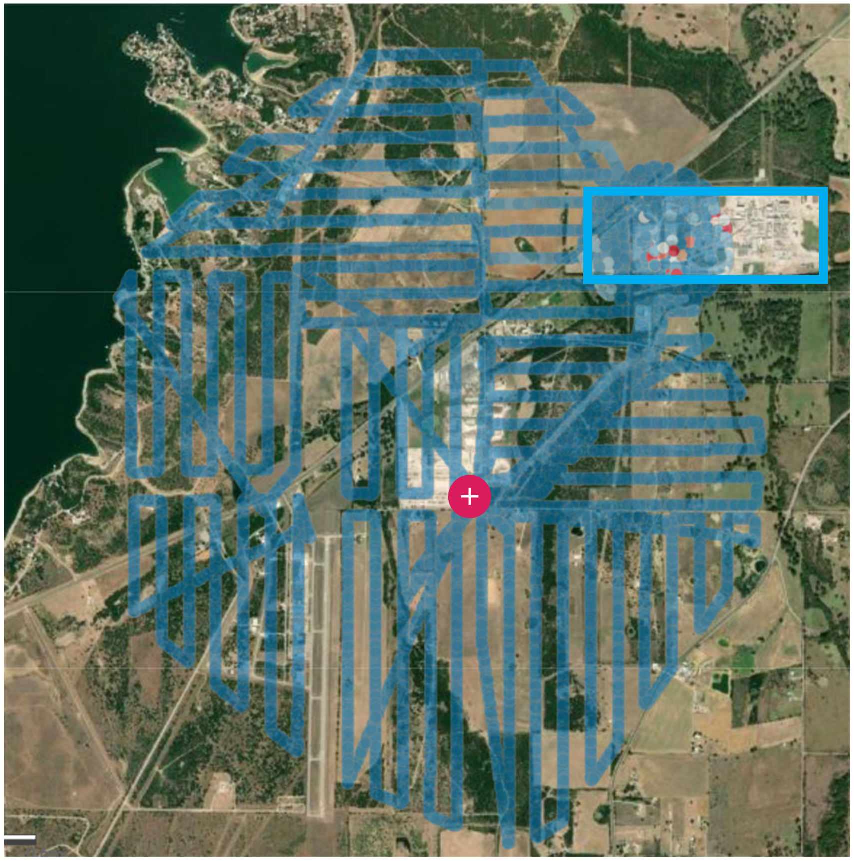


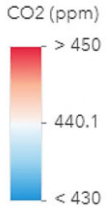
1. POTF estimated to eliminate additional 13% of Scope 1 emissions, based CY2024 reported emissions;
2. Emissions Monitoring assumed to eliminate additional 25% of equipment leak emissions based on CY2024 reported emissions;
3. Based on 719 scfd gas to sales volume for 2024 Subpart W in the Barnett, 134 scfd gas to sales volume for 2024 BKV Subpart W in NEPA;
4. BKV planning to offset all Scope 3 emissions by late 2030s;
5. Scope 3 emissions are based on an estimated gas and NGLs to sales volume as reported to US EPA for 2024 Subpart W;
6. Scope 3 emissions are estimated assuming fuel based usage of all produced natural gas and NGLs. Approximately 58% of NGLs are assumed to be combusted for fuel (non-fuels products such as ethane are not combusted by the end-user and are therefore excluded from the combustion calculations) while 100% of all gas produced is assumed to be combusted for fuel.

Reductions in Ambient CO_2 Quantified by Monitoring at Barnett Zero

Pre-Start-up October 2023

Post-Start-up May 2024





Bridgeport Gas Plant

Sequestration Site