BKV Corporation

Investor Presentation

May 2026

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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, including financial and operational performance, 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 amount and timing of capital expected to be contributed to our joint ventures by our joint venture partners, the anticipated benefits, opportunities and results with respect to the BKV-BPP Power transaction and the Bedrock acquisition, including any expected value creation from the BKV-BPP Power transaction or the Bedrock acquisition, and any reserves additions, midstream opportunities and other anticipated impacts from the Bedrock acquisition, anticipated efficiencies, power plant reliability and strategic growth and power purchase agreement opportunities relating to the BKV-BPP Power Joint Venture and the BKV-BPP Power transaction, as well as 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. 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Forward-looking statements are based on management's current expectations 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 significant transaction costs associated with the Company's acquisitions, including the BKV-BPP Power transaction and the Bedrock acquisition; the risk of litigation and/or regulatory actions related to the Company's acquisitions, including the BKV-BPP Power transaction and 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 our sponsor Banpu and its affiliates, 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, including the Bedrock Acquisition, with our business; 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_2 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; 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 weakness; and our plans, objectives, expectations and intentions, including with respect to projected capital expenditures, production volumes, operating costs, pricing differentials and Power Adjusted EBITDAX. 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 Annual Report on Form 10-K for the year ended December 31, 2025, 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 Annual Report on Form 10-K for the year ended December 31, 2025, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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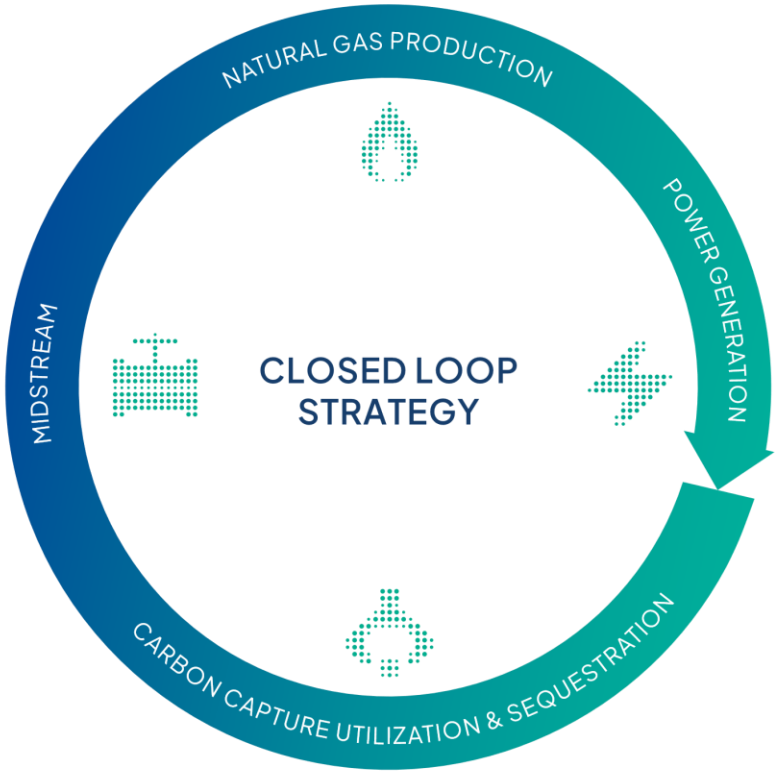
Non-GAAP Measures. This presentation contains financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Definitions and reconciliations of non-GAAP financial measures to the most directly comparable GAAP measure are provided in the Appendix.

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

Capturing Full Gas Value Chain: Molecules → Megawatts → Carbon Capture → Higher $/Mcfe

- **Largest natural gas producer in the Barnett** with 10.7% 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 epicenter of mega trends**, including LNG and the AI-driven data center boom, offering multiple pathways for value creation
- **Rapidly scaling CCUS business** supported by 45Q incentives and bipartisan legislation
- **Durable Adjusted Free Cash Flow**[3] driven by low-decline assets and strong margins



[1] As of December 31, 2025, Barnett base decline rate for all PDP reserves including impact from the Bedrock Acquisition at NYMEX pricing.
[2] Power assets are owned via a joint venture, BKV-BPP Power LLC, in which BKV has a 75% interest and BPPUS has a 25% interest.
[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

	1Q 2026 Avg. Net Production MMcfe/d[1]	December '25 NYMEX 1P Reserves Tcfe[2]	As of March 2026 Net Acres
Total	925	~6.0	~561K

Operated Midstream

	Three Months Ended March 2026 Throughput MMcf/d[3]	Pipeline Miles[4]	Midstream Compressors
Barnett	~193	~1,086	61

CCUS

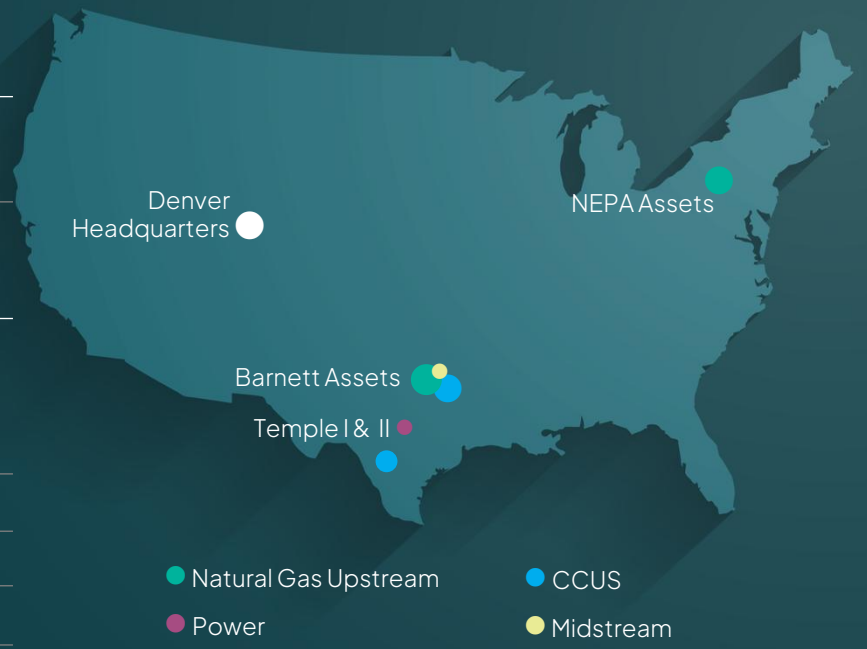
	Forecasted Annual Sequestration (ktpa CO_2)	% of Forecasted Annual Upstream and Midstream Emission Reductions[5]	Initial Injection
Barnett Zero[6]	183 ktpa	18%	Q4 2023
Cotton Cove[6]	32 ktpa	3%	1Q 2026
Eagle Ford[6]	90 ktpa	9%	1H 2026[7]
East Texas[6]	70 ktpa	7%	1H 2027[7]

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



[1] Production metrics take the daily average of January – March 2026.
[2] Reserves and associated PV-10 calculated based on 12/31/2025 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] Includes gathering and water lines in addition to regulated midstream pipelines
[5] Relates to estimated Scope 1 emissions from BKV's owned and operated upstream and midstream businesses as of 12/31/2024.
[6] Estimates based on FID reached in June and October 2022 for Barnett Zero and Cotton Cove, respectively, December 2024 for Eagle Ford, and December 2025 for East Texas. All units for CCUS injection are in metric tons.
[7] Project timelines are forecasted / goals

Macro Tailwinds Driving Value Across Upstream, Power & CCUS

Power Demand is Accelerating

- AI & data center demand driving step-change in load growth
- Data center power use expected to double ('26 -'30)[1]

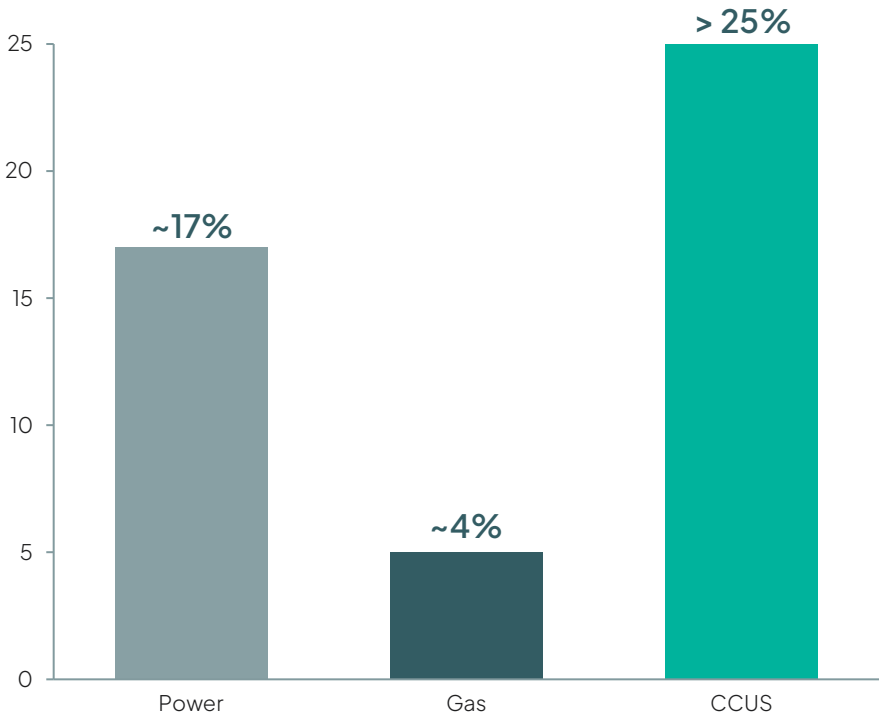
Gas is the Critical Enabler

- Power & LNG driving sustained growth[2]
- Critical fuel for reliability

CCUS Demand is Emerging

- Rapid growth driven by industrial decarbonization[3]
- Enables low-carbon power and premium energy products
- Net zero targets accelerating adoption

Demand Growth: Power[1], Gas[2], CCUS[3]



[1] JLL, Global Data Center Outlook (2026) — data center capacity expected to nearly double by 2030 amid power constraints
[2] ICF, U.S. Natural Gas Outlook (2025) — U.S. natural gas demand projected to increase ~25% by 2030 vs. 2024
[3] Frost & Sullivan (2024) — CCUS market projected to grow from ~$0.6B in 2024 to ~$34B by 2040 (~29% CAGR)

Power Growth: A key Driver of BKV's Closed-Loop Value Chain

From Temple to multi-site, PPA-backed power growth[1]

Designed to expand across multiple sites and partners

Modular (potential)
200MW; Temple+

- Enhances PUN & speed
- Backup + grid support
- Supports load following

Enhance Utilization
Potential TI & TII PUN

- Secure 10+ years cash flows
- Increase utilization
- Hybrid structure (grid + PUN)

Scale Capacity
Temple III (potential)

- TIII expansion - existing site
- Requires PPA(s) support
- Scale w/customer needs

Platform Expansion
New Site+

- 6.2K acres North Central TX
- 1.2 GW turbines ('28 delivery)
- Allows for full BKV platform

1.5 GW of dispatchable capacity. Uncontracted. Pursuing a PPA.

Why BKV? "One-stop-Shop" for Power Solutions

Speed to Power

- Existing generation
- Avoids multi-year greenfield dev.

Gas Advantage

- ~1 Bcfe/d production (DFW area)
- Gas marketing / midstream / water

Closed-loop Differentiation

- Gas > Power > CCUS integration
- Potential to enable low-carbon power

[1] All capacity additions and power growth beyond existing TI and TII assets are illustrative and subject to significant uncertainties. BKV currently owns approximately 1.5 GW of uncontracted capacity and is seeking to contract a portion of such capacity; however, there can be no assurance as to the timing, extent, or success of such efforts. Development of modular generation, Temple III expansion, and additional sites is dependent on, among other factors, the execution of long-term power purchase agreements, securing financing, regulatory approvals, and commercial negotiations with counterparties. The sequencing, scale, and ultimate composition of projects may differ materially from that presented, and there is no guarantee that any specific project or capacity level will be achieved. In addition, turbine capacity reservations (approximately 1.2 GW) and committed modular power units (approximately 200 MW) are fungible and may be deployed across multiple potential projects, including Temple III or other sites, depending on commercial outcomes. Actual results may differ materially from the illustrative capacity and timelines shown.

Turning Natural Gas into a Premium, Low-Carbon Product[1]

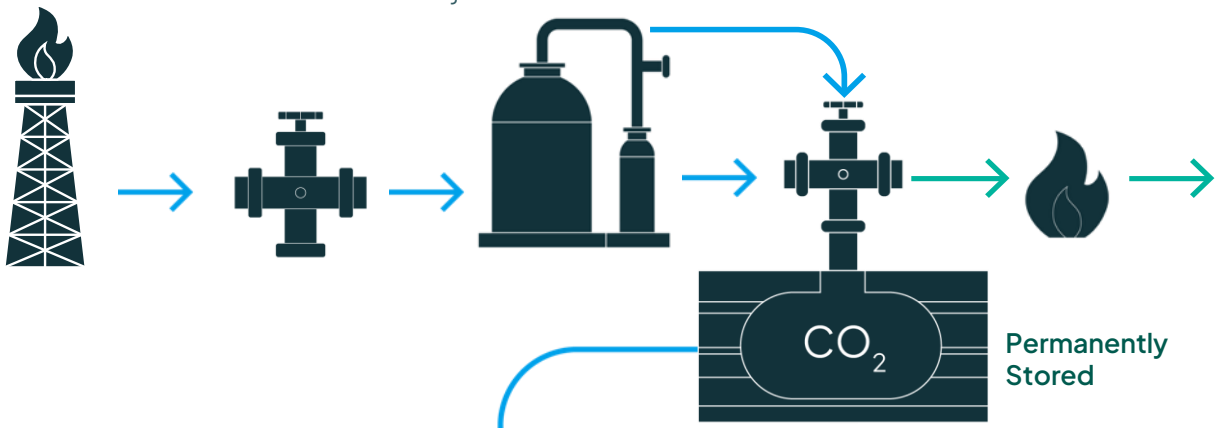
CCUS enables differentiated value through permanent carbon sequestration

Natural Gas Production

Produced from upstream assets, transported via midstream pipe

Carbon Capture at Plant

Concentrated CO_2 waste stream from amine towers captured, compressed, and injected



Metered & Verified

3rd party verification of emissions reductions, backed by continuous metering systems

Carbon Sequestered Gas[1,2]

- "CSG" = Scope 1, 2, and 3 carbon-neutral; with natural gas reliability
- 3rd party verified; environmental attribute stapled to gas molecules via blockchain token[2]

Commercialization Underway ✓

- ~10 MMcf/d of CSG to Gunvor[3]
- Agreement with Gunvor to purchase, market, and sell CSG under a NAESB[3]

[1] BKV has previously marketed "CSG" to Kiewit and Gunvor at a premium to Henry Hub natural gas pricing. The marketability and any potential premium for future sales beyond our contract with Gunvor are unknown and dependent on multiple uncontrollable market factors. The future quantity of CSG available to sell is dependent on BKV's ability to execute CCUS projects successfully. We expect that production of "CSG" will be achieved by bundling our natural gas with carbon credits sufficient to offset the estimated emissions associated with the production, gathering and boosting of such natural gas, as well as the estimated emissions from its transmission, distribution (if applicable) and ultimate combustion, with the quantified emissions and the requisite volume of CCUS offsets being third-party certified.

[2] BKV is engaged with a third party to measure and assign tokens via block chain technology to injected CO2. The tokenization allows BKV to track environmental attributes associated with the injected volumes.

[3] Contracted volumes have not yet commenced delivery and remain subject to verification and token transfer.

Lower emissions. Higher Value.

Potential CSG uses: LNG, industrial, and power gen. feedstock

BKV is Positioned to Capture Structural Energy Demand Growth

A differentiated platform built to deliver durable, long-term value

Proven Track Record of Execution – "Said/Did" Culture

Consistently delivered on operational, financial, and strategic commitments since IPO[1]

Real Assets, Real Platform, Real Progress, Real Team

Substantial asset value and operating base at scale with history of strong cash flow generation enabling disciplined investment across upstream, power, and CCUS

Opportunities to scale Texas Power Platform – Near Term

1.5 GW uncontracted CCGT capacity + 1.4 GW of equipment on order – structured PPA process could enable incremental modular and CCGT development[2]

Multiple "Ways to Win" Across Multiple Energy Megatrends

Low-decline cash flowing upstream assets; existing generation assets with a pathway to contracted power growth; operational CCUS business enabling premium products

Transitioning to Contracted, Lower-Volatility Earnings[3]

Using strong cash flow today to build lower volatility, longer-duration earnings through contracted power offtake, CCUS (45Q tax credits), and premium low-carbon solutions

[1] Since IPO in 2024 BKV has meet or beat on most all guidance metrics with a few exceptions including differentials in 2Q and 4Q 2025, G&A in 1Q 2025, and GCPT in 2Q 2025. BKV has further delivered on many strategic commitments including the Bedrock Acquisition, multiple equity raises, $500MM bond, CCUS JV, and power growth via the Power JV Acquisition.

[2] See slide 6, specifically FN 1 for disclosure around BKV's power growth ambitions. See also FN 3.

[3] As of 1Q26 BKV's revenues are primarily derived from natural gas, NGLs, and merchant power. Execution of PPA(s) or new generation project(s) is not guaranteed and remains subject to market, regulatory and negotiation outcomes. We may not enter into the definitive agreements required to develop additional modular or CCGT generation capacity on satisfactory terms or at all.

Financial Highlights & 2Q and FY 2026 Guidance

1Q 2026

Stakeholder tour at Barnett Zero
Wise County, Texas

First Quarter Business Highlights

Category ($ in Millions, except where noted)	1Q26	1Q26 Guidance
Corporate		
Adjusted EBITDAX attributable to BKV [1]	$112.0	
Total Accrued CAPEX	$118.6	$85 - 140
Adjusted Free Cash Flow Attributable to BKV before Power Growth [1]	$20.0	
Net Leverage Ratio[2]	2.02x	
Liquidity[3]	$973.5	
Natural Gas Development		
Production (MMcfe/d)	925.0	900 - 930
Unhedged Realized Prices (Gas $/Mcf; NGL $/bbl)	$3.53 / $17.98	
Average Cash Operating Costs ($/Mcfe)	$1.54	
Accrued Development CAPEX	$81.9	$70- 100
Power		
Total Generation (GWh)	1,981	
Average Capacity Factor (T1 / T2)	65% / 60%	
Average Spark Spread ($/MWh)	$22.21	
Power Adjusted EBITDAX	$20.4	$25 - 35
CCUS		
Injected Metric Tons CO_2 QTD	~ 36,000	
Accrued CAPEX (CCUS & Other)	$20.0	$15 - 30

Corporate

- Net leverage[2] 2.02x as of 3/31/26

Natural Gas Development

- **Production at high-end of range:** 1Q actuals of 925 MMcfe/d vs guidance of 900 – 930 MMcfe/d
- **1Q accrued capital expenditures below mid-point of range** at $81.9MM vs. guidance of $70– $100MM

Power

- Below the range on Power Adjusted EBITDAX[1] at $20.4MM (including G&A allocation) vs $25 - $35MM range
- **Maintained focus on securing long-term off-take[4]**

Carbon Capture

- Commenced commercial sequestration on Cotton Cove in April
- Eagle Ford on-track for first injection in 1H 2026

[1] Adjusted EBITDAX attributable to BKV and Adjusted Free Cash Flow Attributable to BKV before Power Growth 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] As of March 31, 2025, considers RBL draws of $100MM on $800.0MM ECA; $15MM of LCs in place (undrawn) and $288.5MM of cash.

[4] Execution of a PPA(s) is not guaranteed and remains subject to market, regulatory and negotiation outcomes. We may not enter into PPA(s) on satisfactory terms or at all.

2Q26 and FY26 Guidance

Accrued Capital Expenditures and Net Production ($MM)	Q2 2026 Low	Q2 2026 High	2026 Low	2026 High
Development	$35	$55	$200	$280
Power - Strategic Capital & Investments + Maintenance	$100	$120	$280	$340
CCUS and Other	$20	$40	$90	$120
Total Capital Expenditures (Gross)	**$155**	**$215**	**$570**	**$740**
Net production (MMcfe/d)	**925**	**975**	**915**	**955**
Per Unit Operating Costs ($/Mcfe)				
Lease operating and workover	$0.49	$0.53	$0.49	$0.53
Gathering, compression, processing, and transport (GCPT)	$0.80	$0.84	$0.80	$0.84
Upstream G&A, cash	$0.20	$0.25	$0.20	$0.25
Other G&A Costs ($MM)				
Cash General & administrative, Power, CCUS & Other	$15	$18	$53	$63
General & administrative, stock comp	$4	$6	$15	$25
Commodity Prices				
Average natural gas differential	($0.70)	($0.90)	($0.65)	($0.85)
NGL % of WTI	~27%		~24%	
Power ($MM)[1]				
Power Adjusted EBITDAX (100% JV basis)[2]	**$30**	**$40**	**$135**	**$175**

[1] BKV owns a 75% interest in the Power JV.

[2] Power JV Adjusted EBITDA is not a financial measure calculated in accordance with GAAP. Please see a definition in the Appendix.

Guidance Considerations

- **Capital:**
  - Increase in Strategic Power spend primarily reflects modular power equipment contracts following commercial progress
  - Expect CCUS & Power JV partner contributions of up to $85-105MM
  - **2026 maintenance capital:**
    - Upstream ~$200MM
    - Power ~$5MM
- **Production:**
  - Assumes ethane rejection in 1H26
- **Costs and differentials:**
  - G&A range includes $0.04/Mcfe overhead reallocation
  - Differential includes $0.15-$0.20/Mcfe of GCPT
  - Differential includes $0.15-$0.25/Mcfe of ethane rejection impacts in 1H26

Capital Allocation:
Disciplined Organic Investment + Strategic Optionality

Base '26 spend similar to '25 actuals; incremental spend is strategic

STRATEGIC

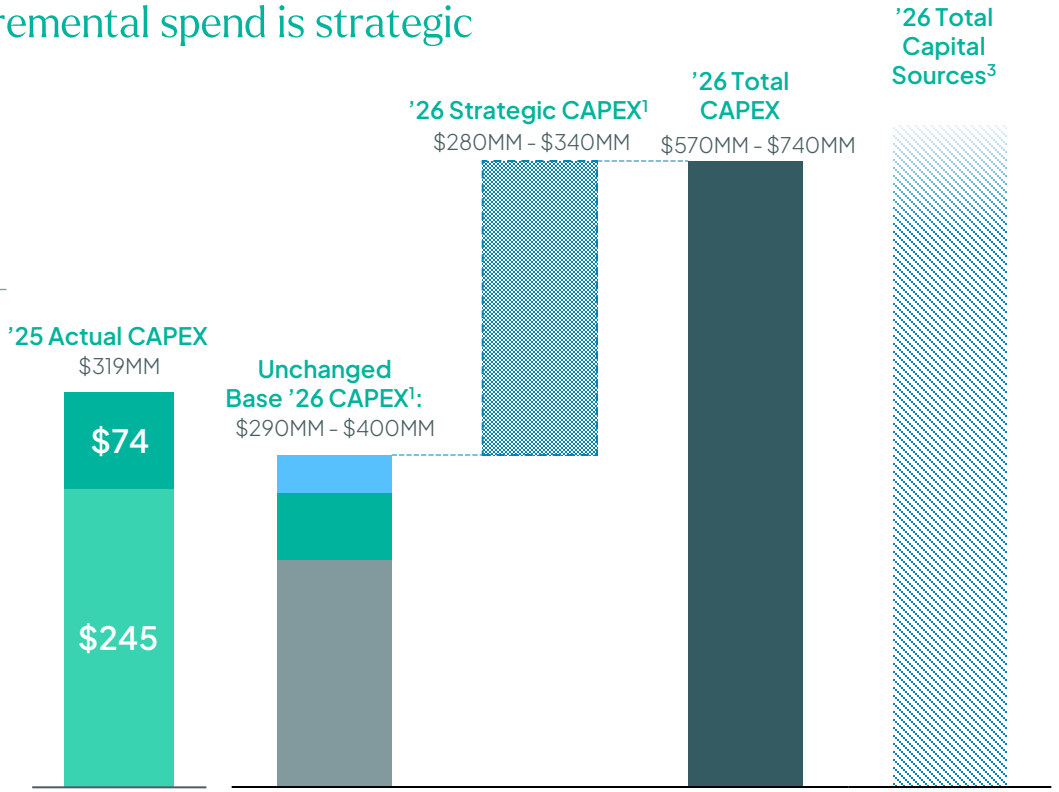
Strategic Power CAPEX[1]:
- Aligned with commercial progress
- Advances power platform readiness for PPAs
- Maintains optionality for post-contract growth
- Turbines, modular units, PUN long-leads

BASE

Upstream Development Capital:
- Targeting 2% YoY growth, strong FCF
- Advanced Completions, Upper Barnett appraisal, Bedrock integration

CCUS CAPEX (100%):
- Cotton Cove, Eagle Ford, and East Texas
- High West test well, Comstock projects

Corporate & Other:
- Software, systems, vehicles, safety
- Midstream , Compression, & Surface CAPEX
- Land & Leasing



CAPEX partially offset by expected Power & CCUS partner contributions of up to $85-$105MM[2]

Principles: Fund organic investments via free cash flow; maintain resilient balance sheet; maintain or grow production; strategic spend = commercial progress

[1] Strategic Power CAPEX represents potential capital expenditures during 2026 dependent upon Management's assessment of commercial progress and viability of certain projects. The potential spend primarily relates to power focused growth. This category maps to "Power – strategic + Maintenance" for '26 guidance and includes ~$5MM of maintenance CAPEX.

[2] Partner capital contributions are forecasted; contributions will depend on actual spend and subject to the various approvals required under the Power JV and CCUS JV. For CCUS this includes bringing projects to a "qualified" state that are accepted into the JV. 3 Total capital sources for 2026 include Company forecasted operating cash flow , JV partner capital contributions, the Promissory Note as disclosed in the 10-Q, and previously completed capital markets transactions.

Power JV: Summarized Model[1]

Temple Plants	Illustrative Annual Metrics	
Max Potential Generation[2] (MWh)	13,140,000	A
Capacity Factor[3]	55 - 60%	B
Total Generation (TWh)	7.23 – 7.89	A x B = C
Spark Spread[4] ($/MWh)	$22 - $30	D
Revenue less fuel expense ($ MM)	$159 - $237	C x D = E
Fixed & Non-Fuel Variable expenses[5] ($ MM)	($110 - $98)	F
Other (hedging, HRCO, retail, solar)[6] ($ MM)	$86 - $36	G
Illustrative Power JV Adjusted EBITDAX[7] ($ MM)	$135 - $175MM	E – F + G

[1] The table above includes a summarized model to outline major inputs and is provided 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. For example, 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 guided Power Adjusted EBITDAX range on the slide labeled "2Q26 and FY26 Guidance" is based on more detailed internal financial models and various sensitivity analysis.
[2] Approximates a max output of ~750 MW for each of TI and TII. 1,500 MWh x 24 hours x 365 days.
[3] Capacity factor represents the percentage of maximum potential generation produced over the year. Actual generation may vary with market conditions, plant availability, and dispatch economics.
[4] Spark spread assumes a heat rate of 7,000 Btu/KW based on the approximate technical specifications of TI and TII. Actual heat rate varies based on ambient conditions and operational characteristics.
[5] 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.
[6] Includes forecasted realized hedging gains/losses on power and gas contracts, HRCO items including premiums, generation revenue, start revenue, retail revenue and power purchases, solar revenue, retail business margin, and other smaller miscellaneous items. Our hedge positions are inclusive of derivatives covering 700 MW, around the clock, for the full calendar year. Such derivatives include heat rate call options and synthetic spark spread hedges (combination of power and gas contracts). Using a 1/27/2026 spark spread of $28.13/MW, our HRCO and hedge positions have a +$6.79/MW uplift.
[7] Illustrative Power Adjusted EBITDAX is not a financial measure calculated in accordance with GAAP and is presented for illustrative purposes only. Please see definitions of the non-GAAP measures disclosed by BKV and reconciliations of each such non-GAAP measure.

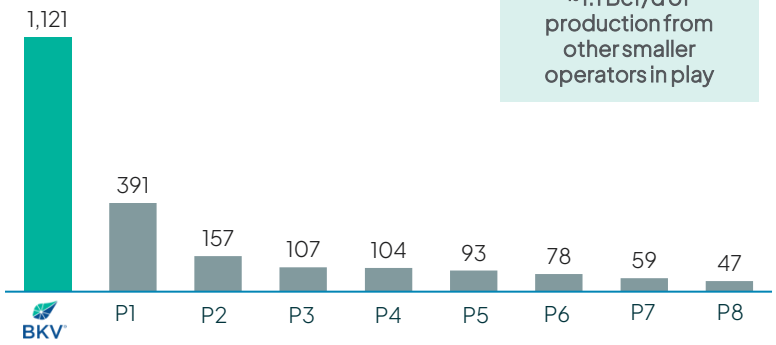
Business Units Overview

Upstream & Midstream

Drilling rig in the Barnett Shale
Denton County, Texas

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

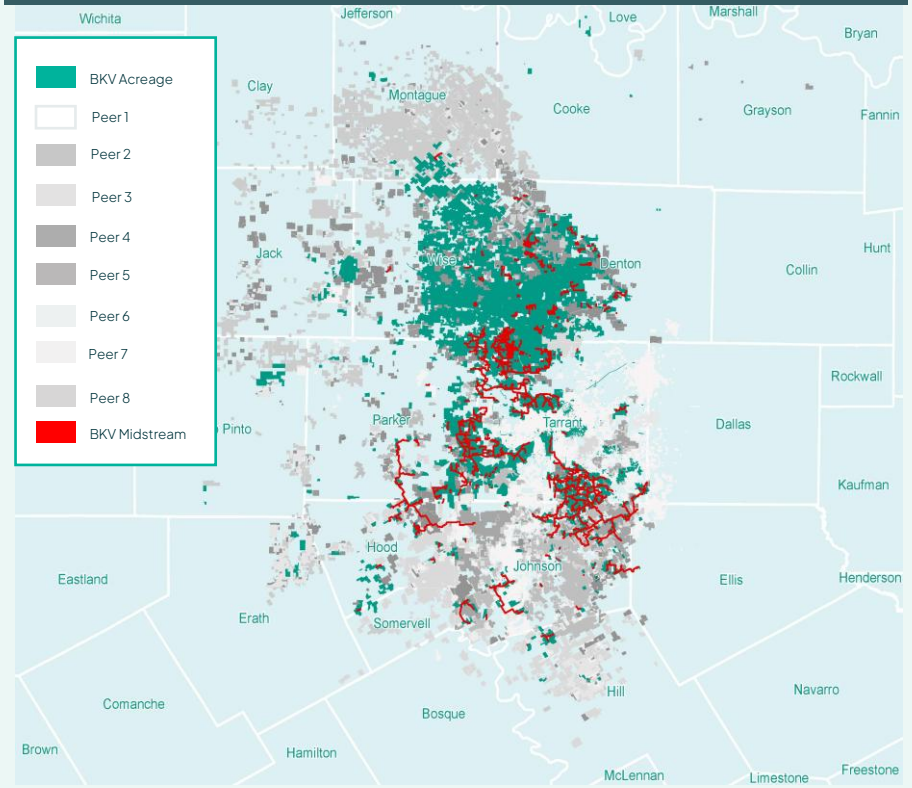
Top Barnett Producers Gross Operated Production (MMcfe/d)[1]



Track Record of Consistent and Accretive Acquisitions

	Announcement Date	Purchase Price[2] ($MM)	Net Acres	$/Mcfe/d
BEDROCK ENERGY PARTNERS	8/12/2025	$370	~96,000	$2,910[3]
ExxonMobil	5/19/2022	$620	~165,000	$1,596[3]
devon	12/17/2019	$570	~289,000	$955

Highly Contiguous Position, Opportunities for Growth



[1] Based on January or February 2026 gas production information from Enverus (latest available). BKV production is per company data through March 2026. Peers include Total, Eagle Ridge, Formentera Partners, UPP Operating, Diversified, EOG, Lime Rock, GHA Barnett. The ~1.1Bcf/d includes smaller producers' volumes not shown on graph.

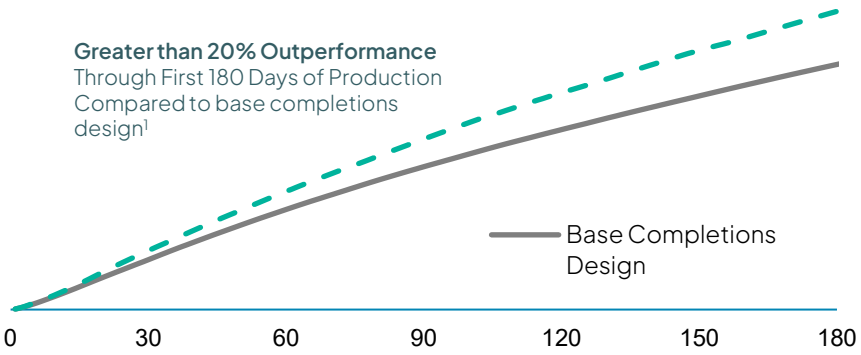
[2] Purchase price does not include earnouts and other contingent payments or adjustments as a part of the purchase agreements related to the Bedrock, Exxon and Devon acquisitions.

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

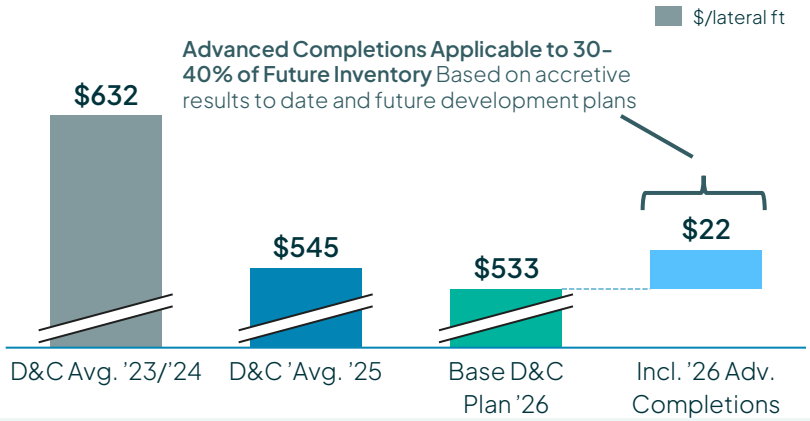
BKV Reinventing The Barnett, Driving Exceptional Returns

Advanced Completions Drive Material Uplift

2025 Advanced Completions Performance
Cumulative Production vs Time

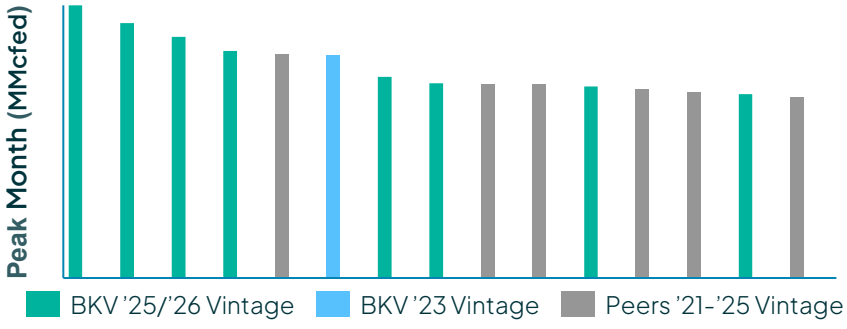


Barnett D&C Cost Efficiency



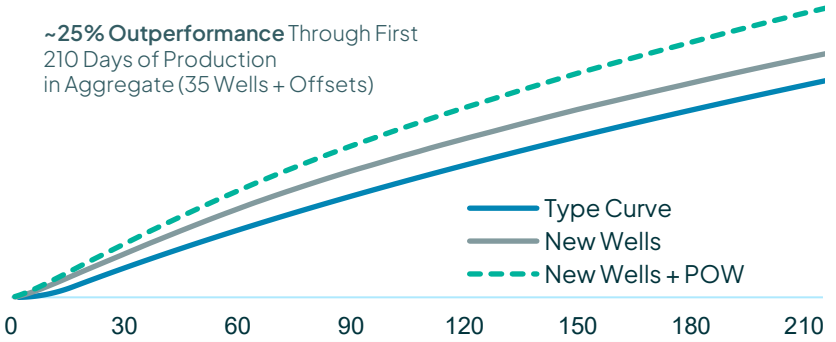
BKV's Exceptional New Well Performance[2]

'25/'26 program delivered **8 of the top 15 Barnett wells** in the last decade, including 6 of the top 25 Barnett wells of all time



Positive Offset Wells ("POW") Drives Additional Uplift

2025 New Well Performance
Cumulative Production vs Time



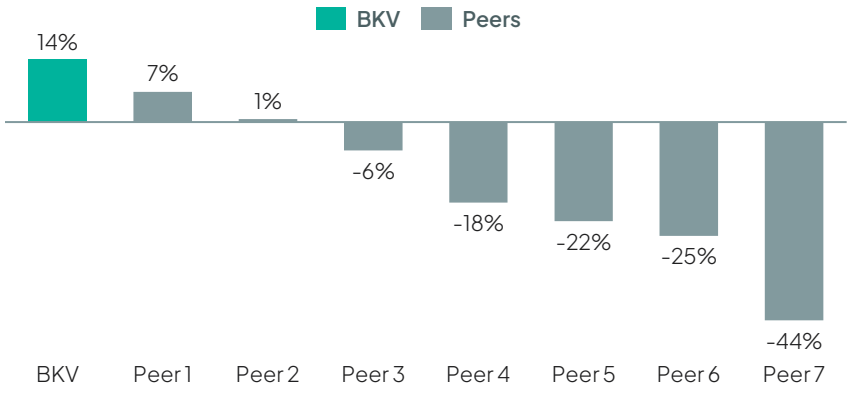
[1]Sample size of 10 wells with advanced completions with an average of 180 producing days

[2]Source: Enverus Prism and company data. Peer well performance based on reported gas and oil production; NGL volumes not publicly disclosed. Peer wells mapped to BKV type curve areas and adjusted using internal yield and shrink assumptions for comparability.

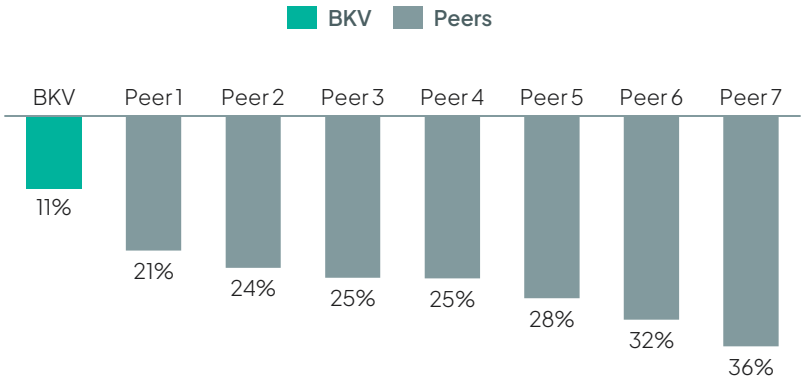
BKV Continues to Perform on Key Metrics

BKV's Leading Growth Efficiency: Organic and Inorganic[1]

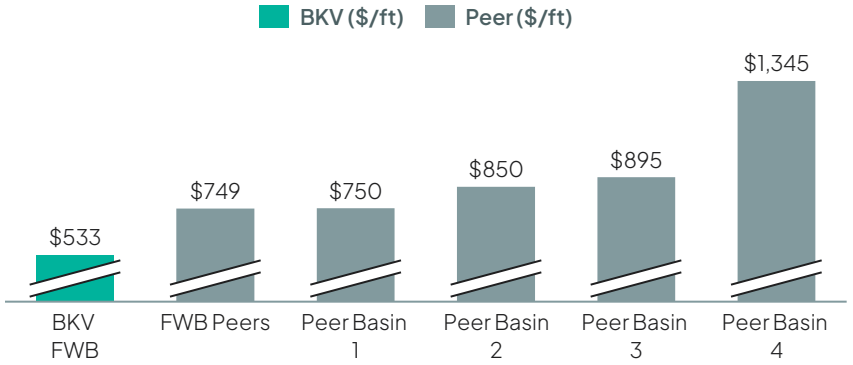
(YOY Production Growth % - YOY D&C CAPEX Growth %)



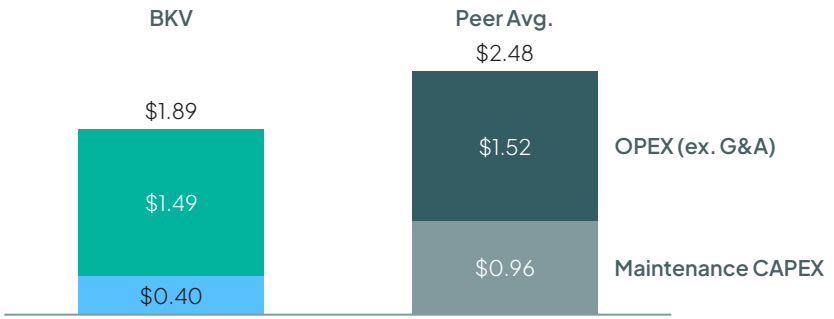
BKV vs Peers 1-Yr Base Decline Rate (%)[3]



BKV's Development Costs Lead Across Major Gas Basins[2]



Maintenance Cash Costs ($/Mcfe)[4]



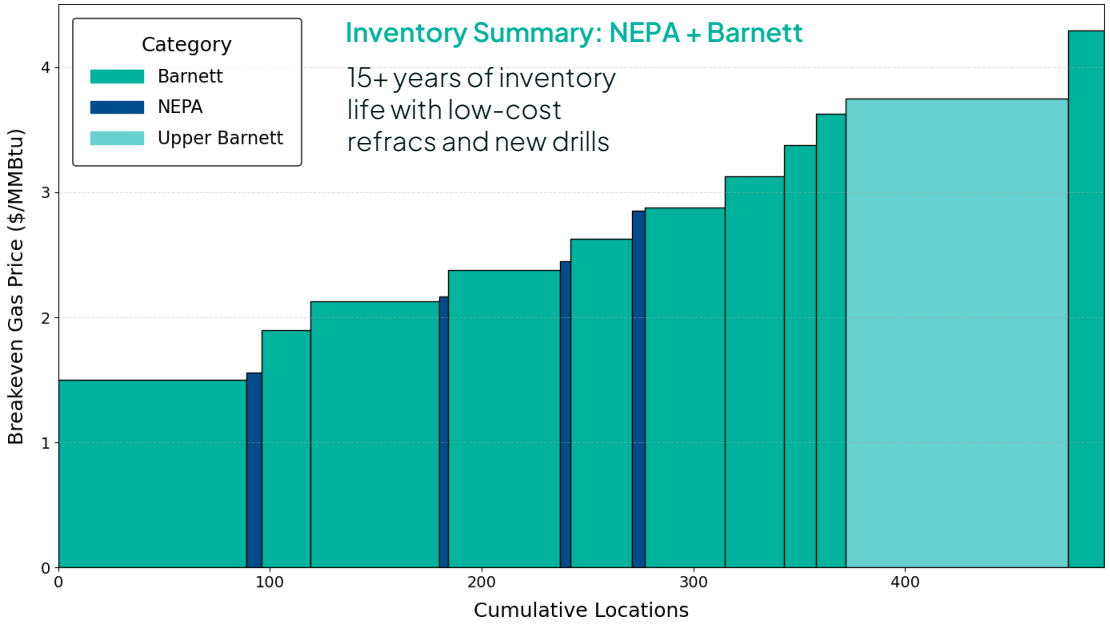
[1] Production and D&C CAPEX growth reflect year-over-year change from FY 2025 reported results to FY2026 initial guidance midpoint. Production and D&C CAPEX growth may include the impact of acquisitions and divestures. Peer data reflects publicly available data and may not be directly comparable due to differences in reporting practices. Peer set includes AR, CNX, CRK, EQT, EXE, GPOR and RRC.

[2] BKV FWB reflects 2026 budgeted costs. FWB peer data is based on 2025 AFE budgets from non-operated partners. Peer basin data includes a mix of FY2025 reported results and 2026 budget estimates from multiple operators. Comparability may be limited as peer-reported costs may include different cost scopes. Peer basins include Eagle ford, Southwest Appalachia, Northeast Appalachia, and Haynesville. Peer set includes: CRGY, SM, EOG, RRC, CNX, AR, EXE, EQT, CTRA, NFG, CRK, and TEP.

[3] Decline rates from Q4 2025 Enverus NAVs for peers. For BKV, company-wide December 31, 2025, NYMEX base decline rate for all PDP reserves .

[4] OPEX (ex. G&A) based on FY2025 reported financials. Maintenance capex defined as the capital expenditures needed to keep production flat. Production data from Enverus and Capital Expenditures from public financials. Production from 4Q24 – 4Q25 utilized for decline rate; FY25 reported production and CAPEX utilized for calculation of peer's maintenance CAPEX rates. Peer set includes AR, CNX, CRK, EQT, EXE, GPOR, RRC

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



Barnett Inventory Count			
	Proved[1]	Unproved	Total
Lower Barnett	190	196	386
Upper Barnett (Appraisal)	0	105	105
Total	190	301	491

- **315 locations <$3.00/MMbtu breakeven (BE); location weighted average BE of ~$2.68/MMBtu[2]**
- Average **BE price trending downward** from capital efficiency
- Continued **type curve outperformance** with completion enhancements
- **2026 Upper Barnett trial** targeting substantial potential Upper Barnett Inventory
- **Inventory accretion opportunities –** well spacing, leasing, zonal delineation, M&A
- Total BKV Resource of **~540 new drill locations, ~2,060 Refracs and ~8.4 Tcfe of total resource[3]** at $3.75/MMbtu Henry Hub gas price

[1] Based on YE25 SEC Reserve report
[2] NGL price assumed in the breakeven and 2026 development analysis is $23/Bbl. Breakeven metrics do not include 22 Tier II Bedrock prospective locations.
[3] Based on internal estimate. These resource volumes are not presented in accordance with SEC Pricing, but SEC reserves are presented in the Appendix.

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

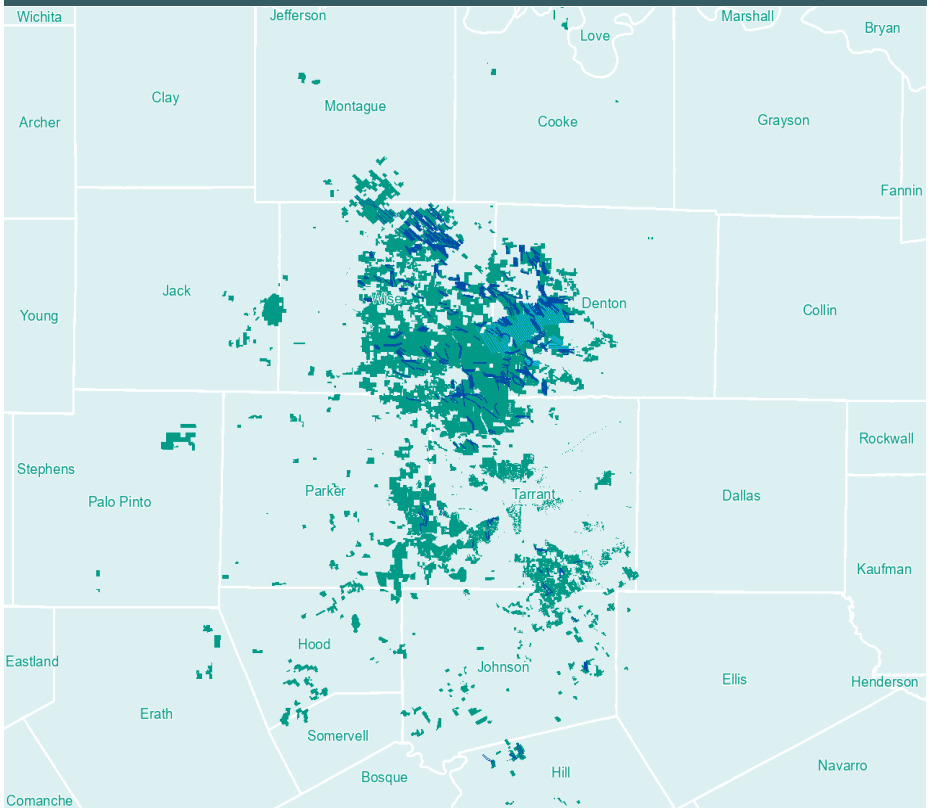
Barnett – Long Laterals and Excellent F&D

	New Drill	Refracs
Avg. Royalty	19%	20%
Average Lateral Length[2]	~9,200'	-
Average Cost[3]	$533 / lateral ft	$448,000 / job
Average 1st Year Decline	53%	62%
Liquids Content[2]	36%	25%
Development Cost[4]	$0.49 / Mcfe	$0.47 / Mcfe
Inventory[1,2]	~500	~2,060

BKV's Competitive Edge for Barnett Development

- Midstream assets sized for higher production levels
- "Bought and paid for" infrastructure across Barnett
- Optimal well spacing and modern frac designs
- Strong reservoir recovery factors
- Niche service sector within Barnett
- Leveraging premier data set with modern analytics

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



[1] Of the total refrac locations, 320 are proved locations. Of the total New Drill D&C locations, 190 are proved locations based on YE25 SEC Reserve report.

[2] 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.

[3] FY 2026 base budget.

[4] Based on YE25 SEC Reserve report. Metric utilizes gross future development cost divided by gross undeveloped reserves.

BKV's Position Presents Multiple Market Opportunities

Increasing Control of Gas Marketing

- Increasing control over our gas marketing and trading business provides increased optionality and potential for additional price capture

Barnett Well Positioned for LNG

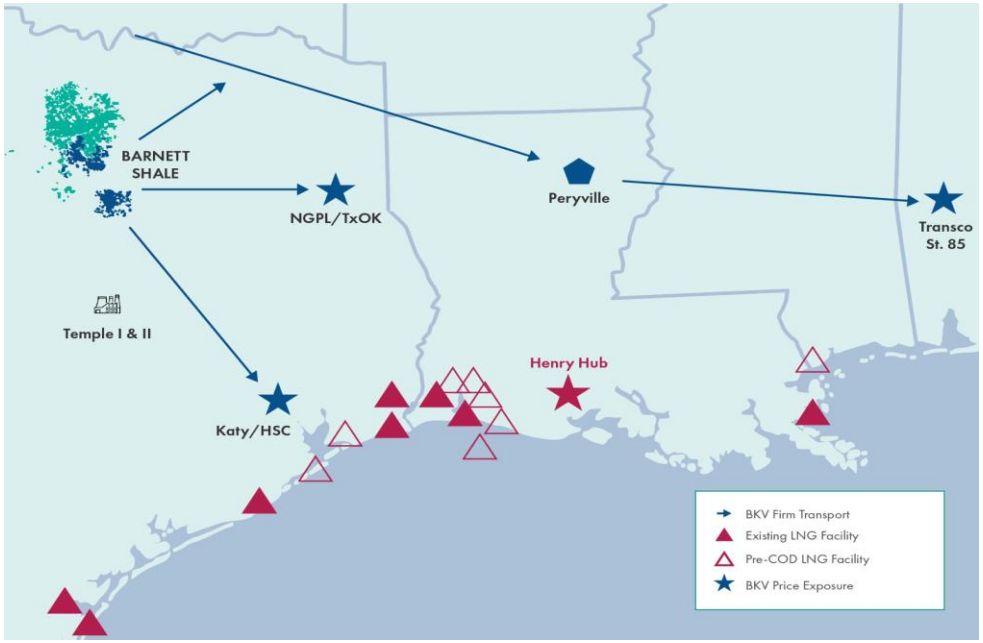
- U.S. Gulf Coast LNG expected to exceed 20 Bcf/d by 2028, representing >2x compared to 2020 levels[1]
- Favorable Barnett gas composition - low nitrogen content vs other basins

Attractive DFW & ERCOT Market

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

Carbon Sequestered Gas

- Developing market with initial CSG deal with Gunvor of up to ~10 MMcf/d
- Scope 1, 2 and 3 carbon-neutral natural gas product



Barnett Natural Gas Delivery Points[2]	
Delivery Point	% of Production
Houston Ship Channel	31%
NGPL TXOK	42%
Transco St 85 (Z4)	27%

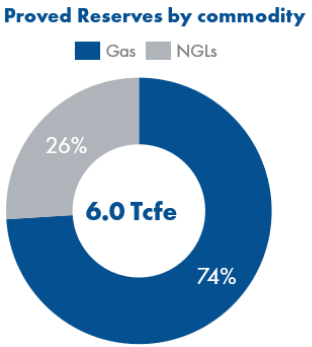
NEPA Natural Gas Delivery Points[2]	
Delivery Point	% of Production
Transco Leidy	60%
Millenium East	24%
TGP Z4-300L	16%

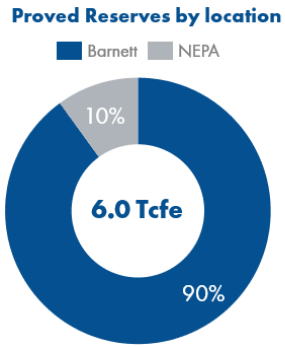
[1] EIA.gov; "North America's LNG export capacity is on track to more than double by 2028

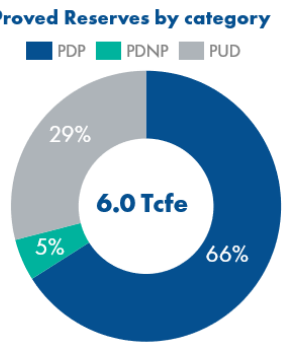
[2] Delivery percentages are based on actual delivered volumes for January – December 2025 and consider Barnett and NEPA production separately. Percentages are not fixed and are subject to change.

NYMEX Reserves Overview

12/31/25 NYMEX Proved Reserves						
	Gas (Bcf)	Oil (MMBbls)	NGLs (MMBbls)	Total (Bcfe)	% Gas	PV-10 ($MM)
PDP	2,973	2	163	3,961	75%	2,354
PDNP	184	0	20	308	60%	128
PUD	1,244	2	75	1,705	73%	600
Total Proved	**4,401**	**4**	**258**	**5,974**	**74%**	**3,082**







PDP Operated Decline Rates – 12/31/2025 NYMEX Reserves			
% Decline	NEPA	Barnett	Total Corp
1-year	15.0%	10.7%	11.3%
3-year	12.4%	9.3%	9.6%
5-year	10.9%	8.3%	8.6%
10-year	8.9%	7.3%	7.4%

[1] Full RSC reserves reports using SEC and NYMEX pricing as of YE25 filed as exhibits to BKV's Annual Report for FY 2025.

Business Units Overview

Power

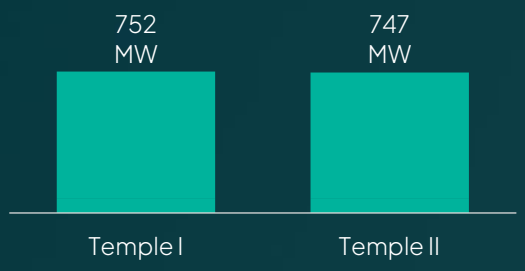
Temple Power Plants
Bell County, Texas

Strategic JV[1] with Significant Growth Potential in ERCOT

Temple I and II offer speed to first power with the ability to secure existing generation capacity, providing near-term power solutions as a bridge to longer-term growth

- Speed to power leveraging existing generation assets
- Eliminates pre-construction risk of greenfield generation projects (land-procurement, permitting, gas supply and turbine order backlog, etc.)
- Ability to increase reliability by leveraging existing assets for backup generation
- Unused land affords ability to add modular power as phased solution to boost capacity offered
- Grid connected to 345 kV power transmission

Temple Generation Capacity



Key Statistics

Plant COD	Temple I: July 2014 Temple II: May 2015
Configuration	Two Flex-Plant 30 2x1 Power Island
Baseload Heat Rate	Temple I: 6,904 Btu/kWh Temple II: 6,950 Btu/kWh
Firm Gas Supply	Atmos Pipeline & Energy Transfer

Temple Assets

- The Temple assets sit on 309 acres of land and provide power to the ERCOT North market
- Proximate to fiber networks
- The assets sit within a 175-mile radius of the five most populous cities in Texas

[1] As of December 31, 2025, BKV owned a 50% interest in the Power JV. Following the closing of the Power JV transaction on January 30, 2026, BKV owns a 75% interest in the Power JV.

U.S. Power Demand is Accelerating – Texas Emerges as the Primary Growth Market[1]

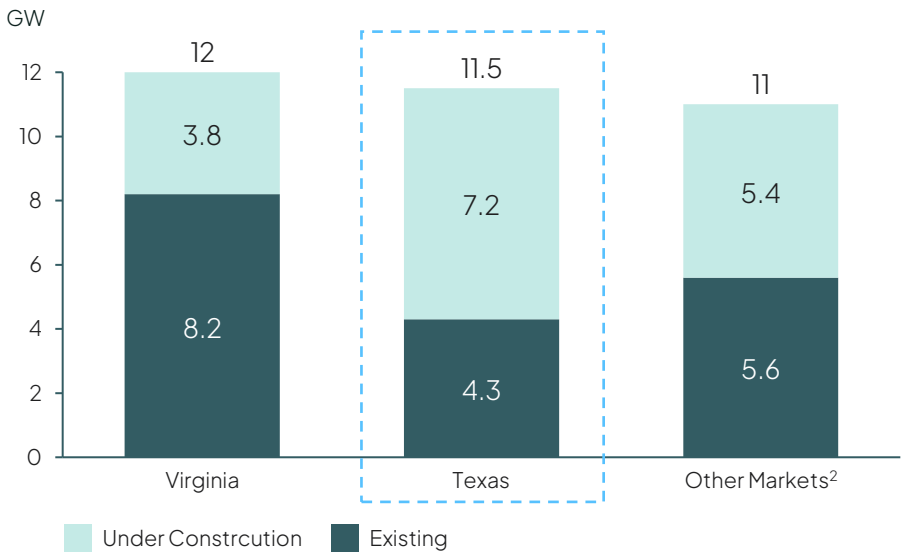
U.S. Power Demand is Entering a Step-Change[1]

- AI and data center growth driving significant incremental load
- Demand concentrated in a few key regions
- Power availability – not demand – is the constraint

U.S. Data Center Capacity By Market (GW)

2025 year-end leased data center + hyper-scaler owned capacity

Demand is concentrated in a few regions. Texas is scaling fastest and on track **to lead by 2030**

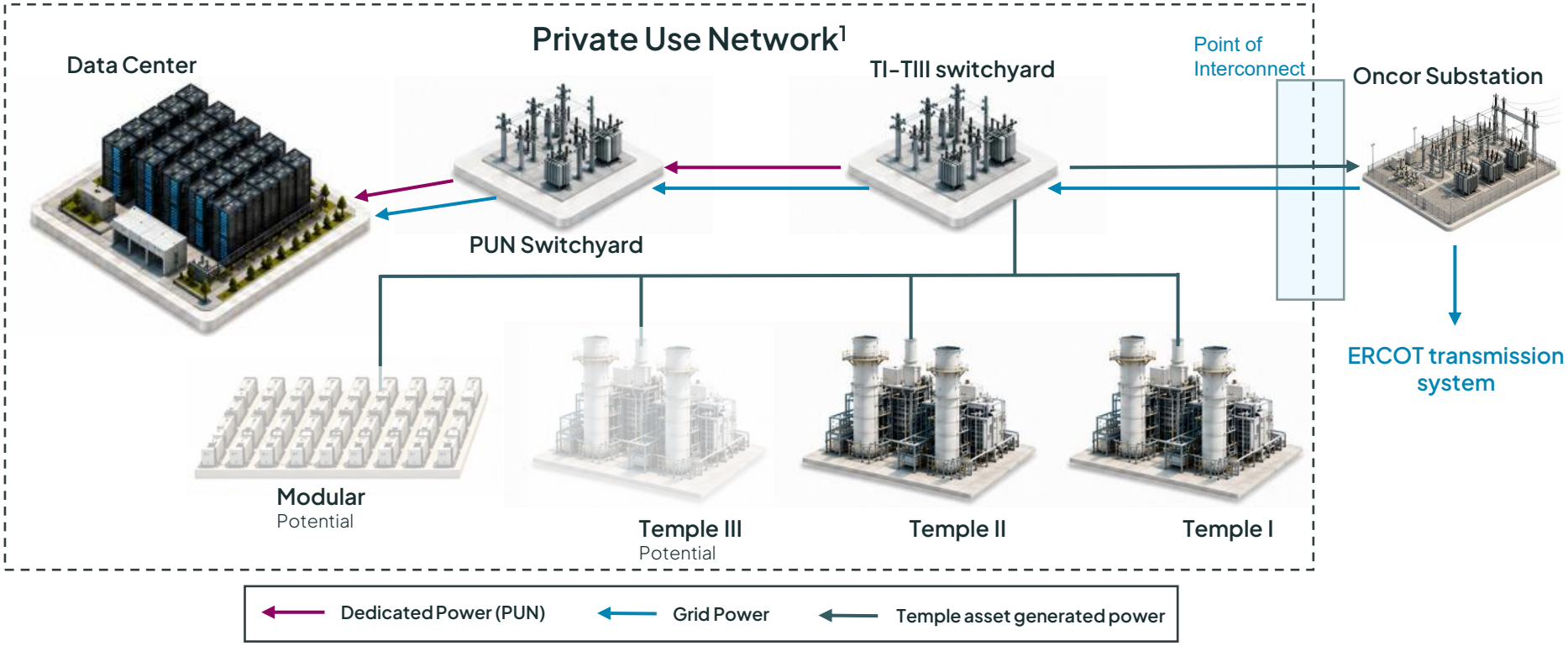


Texas has the land, energy, and business environment to meet surging power demand and lead the next decade.

[1] JLL North America Data Center Report 2025

[2] Includes Pacific Northwest, Ohio, Georgia, Arizona, Tennessee, Illinois, Wisconsin and California

Private Use Network[1]: Power Today, Speed to Power Tomorrow — A Scalable Model for AI Data Center Growth



Dedicated, Dispatchable Power

Delivers near-term speed to power versus greenfield

Scalable Capacity

Phased expansion from TI & TII to possible T III

Flexible & Reliable Routing

Import, export, isolate, or prioritize onsite generation reduced grid congestion

Built for Ai Workloads

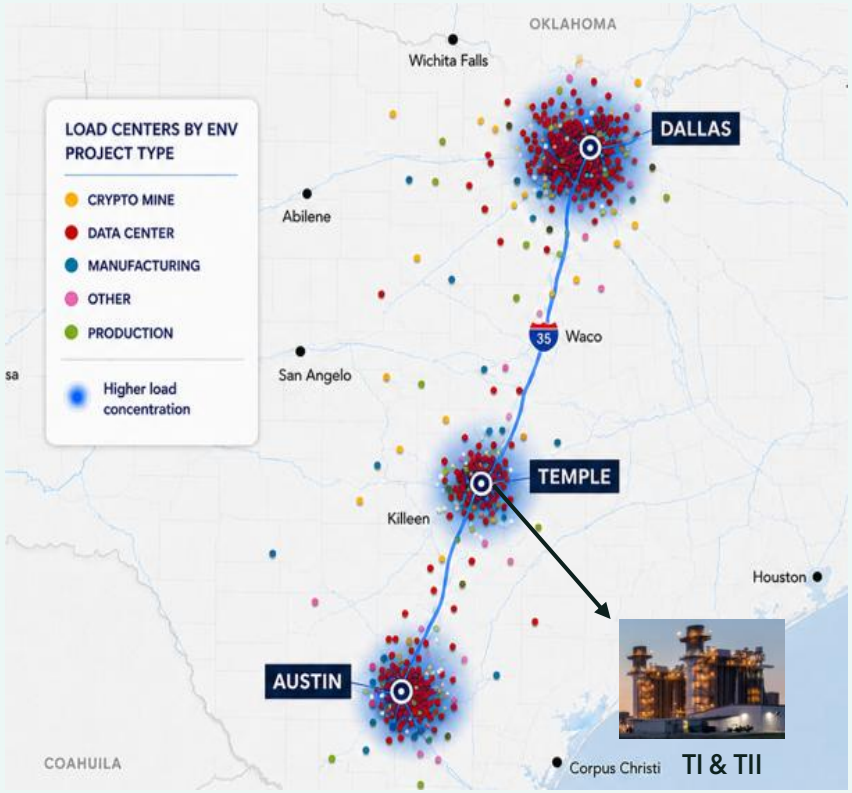
Designed for high-uptime, high-reliability, & load following

[1]Schematic shown for illustrative purposes only and does not represent final design. Infrastructure configuration, routing flexibility, and operational capability are subject to detailed engineering, regulatory approval, and contractual terms. Modular and T III expansion are optional, subject to customer needs, and dependent upon commercial agreements, financing, and other factors. Graphic does not represent actual scale, electron flow, or equipment type. Development of potential modular generation, the potential "Temple III" expansion, or any other additional sites is dependent on, among other factors, the execution of long-term power purchase agreements, securing financing, regulatory approvals, and commercial negotiations with counterparties. The sequencing, scale, and ultimate composition of projects may differ materially from that presented, and there is no guarantee that any specific project or capacity level will be achieved on the timeline we anticipate, on terms acceptable to us or at all. Actual results may differ materially from the illustrative model shown.

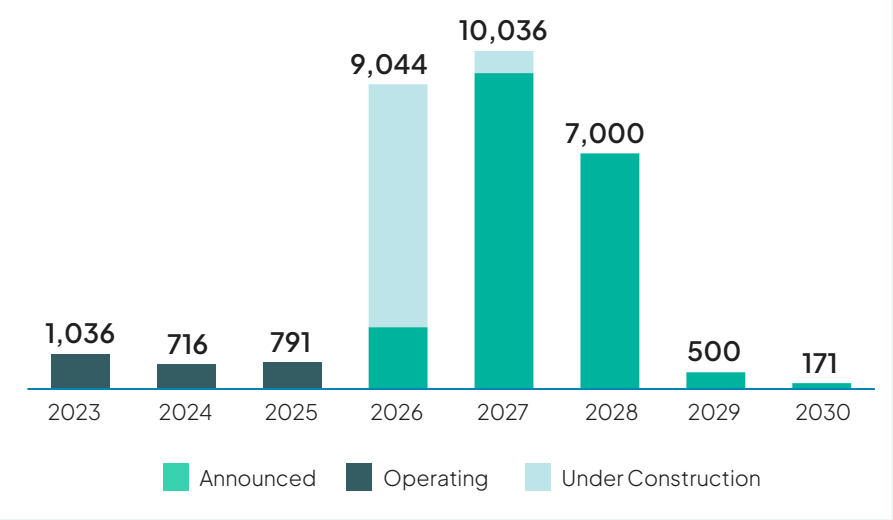
ERCOT Data Center Growth Is Concentrated Where BKV Operates

Data center-driven load growth and time-to-power constraints create a premium for existing power

ERCOT New Large Load Center[1] (MW)



ERCOT New Large Load Center [1](MW)



Why This Matters:

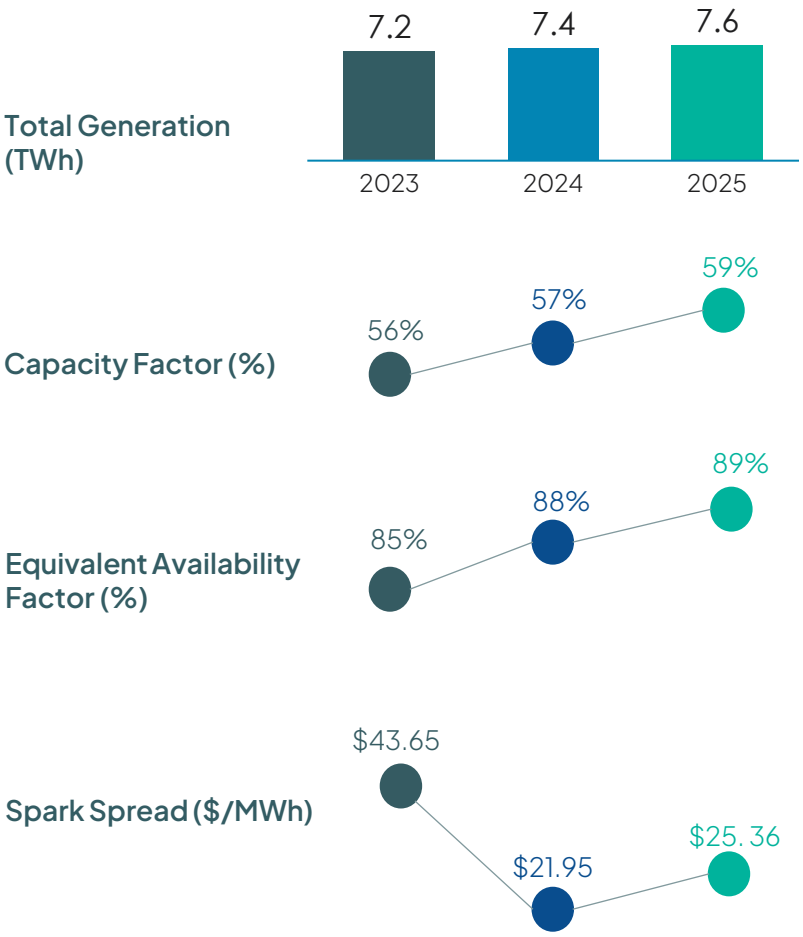
- Demand is accelerating across ERCOT, driven by data centers
- New supply faces multi-year development timelines
- Existing assets with speed to power command a premium
- BKV's upstream assets are in the heart of DFW demand

BKV's Temple assets are uniquely positioned to deliver near-term power in a constrained, high-growth ERCOT market

[1]Map derived from Enverus; chart data from Enverus. Dots represent illustrative MW by project type.

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

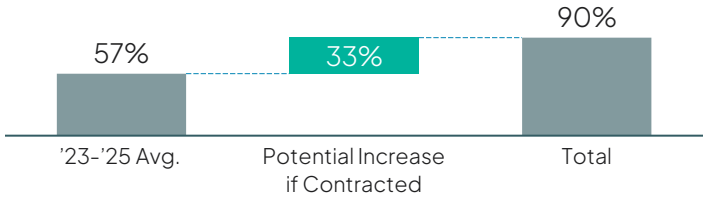
Actuals: 2023 - 2025



Additional Generation/CF Available to Market[1]

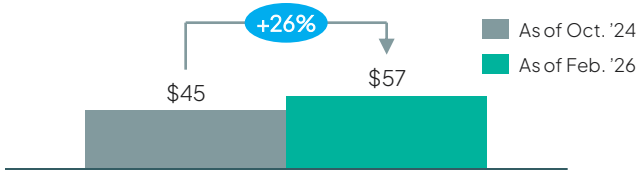
Potential TWh available to Market[1]

Potential CF% Increase if Contracted[1]



Average Peak Cal '26 – '28 ERCOT North $/MWh

(as of 2/11/26)



[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.

One-Stop-Shop: BKV Brings Gas, Power & Carbon Capture Expertise to Future Power Customers

BKV can provide multi-pronged solutions for low-carbon power in Texas

Natural Gas Supply

- ~1 Bcf/d of production in the DFW area supported by owned midstream assets
- Potential to deliver gas directly to power plants[1]

Power Generation

- 1.5 GW of uncontracted, low-heat rate, modern CCGT plants
- Temple and N. Central TX sites and equipment reservations provide optionality for additional generation

Carbon Capture

- Multi-asset, operational CCUS business provides optionality for low –carbon power via CSG or carbon credits
- Potential for direct capture on future CCGT plants (FEED studies in progress)

Data Center Customers

- Potential to source gas, power, and CCUS needs from BKV, streamlining commercial arrangements
- Leverage expertise from BKV's retail power business (~60K customers)

One Partner delivering gas, power, and carbon solutions – enabling faster, lower-carbon power in Texas

[1]Natural gas supply subject to separate upstream and midstream agreements or new pipeline development. Any transaction would be subject to negotiation and regulatory approvals and other factors.

Business Units Overview

CCUS

Barnett Zero compressor facility
Wise County, Texas

CCUS Platform Advancing with Visible Commercial and Operational Progress

Operating Projects

Injection underway and delivering results

- Barnett Zero online 11/23; ~ 350 kt CO_2 since start-up
- Cotton Cove initial injection April; target annual injection rate of 32 ktpa
- Eagle Ford on-track for 1H26 start-up targeting annual injection rate of 90 ktpa

Growing Pipeline

Expanding opportunity set across industrial and power applications

- East Texas internally FID'd, on-track for 1H27 start-up (70 ktpa); Comstock offtake agreements executed for two NGP facilities
- Robust and growing pipeline including NGP and Class VI industrial projects
- Active commercial discussions with emitters and power customers

Strong Economics

Attractive, durable returns supported by policy and market demand

- Projects fully underwritten on 45Q tax incentives
- Carbon credits (EAs) provide potential upside (CSG and low-carbon power)
- BZ project has achieved up to ~$48/ton[1] project level cash contribution on 45Q

Strategic Positioning

BKV establishing leadership with a differentiated platform

- Deepening CIP partnership supports capital formation and platform scale
- Early mover advantage in attractive geographies with scalable projects
- Capabilities across gas, power, and CCUS create a unique offering

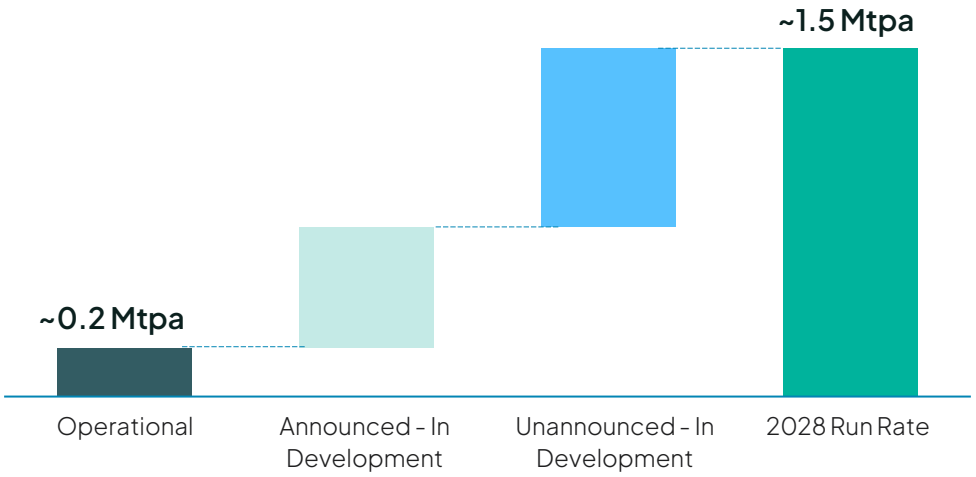
From early development to commercial execution –
BKV is building a scalable CCUS platform positioned for long-term growth

[1] Based on 2024 actual results, see appendix for details.

Path to 1.5 Mtpa Injection Rate by 2028[1]

2029+ Pipeline of 17 Mtpa

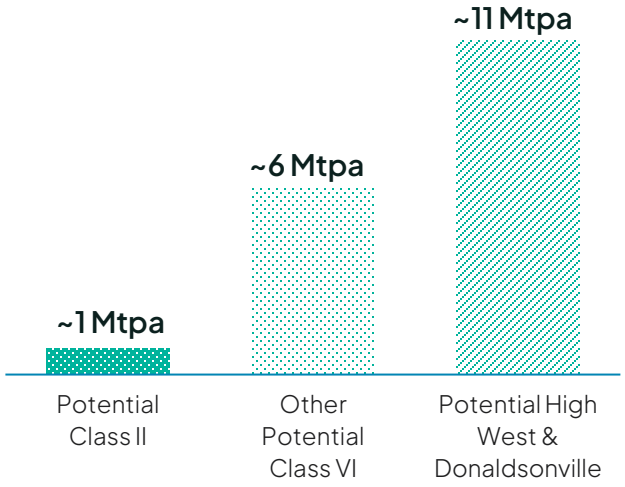
Project Funnel to Target 1.5 Mtpa by 2028



Operating + In-development Projects = 1.5 Mtpa Target

- BZ operating since '23 as first proof of concept
- 2 projects with large midstream provider
- 2 projects with Comstock
- Operational credibility = momentum building

2029+ Project Funnel



~17 Mtpa Total Funnel

- Meaningful upside from our highly attractive High West and Donaldsonville Class VI projects in Louisiana

[1] We are pursuing CCUS projects we believe are commercially viable; however, not all have secured external financing, reached FID, or entered into definitive agreements. Forecasted injection volumes reflect BKV's internal estimates of annual sequestration from these potential projects. There can be no assurance that any project will be executed or operated as planned, or that sufficient CO_2 volumes will be secured to achieve targeted injection rates on expected timelines. Actual projects, injection volumes, and timing may vary materially from those presented. Projects are at various stages, including "Announced – In Development" and "Unannounced – In Development," and may lack binding development agreements. Forecasted volumes are presented as annual averages (kilotonnes per year) over each project's planned life. Certain projects have been contributed to the CCI JV, and additional projects may be contributed in the future.

Operational Performance and CCS Project Execution Highlights

Barnett Zero

Operating since Nov. 2023

- BKV's inaugural CCS project
- **~350 kt CO_2 sequestered** since start-up
- Contributed to JV with CIP
- Foundational asset for CCUS platform

Cotton Cove

Commenced Injection April '26

- BKV's 2nd operational project
- Targeting injection of **32 ktpa**
- Part of JV with Banpu Power US Corporation ("BPPUS")
- CO_2 from BKV's owned & operated midstream plant and upstream production

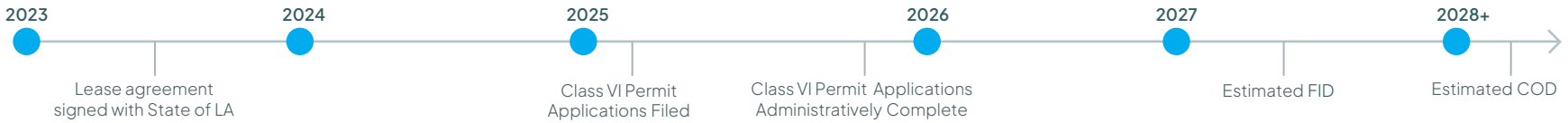
Eagle Ford

Initial injection before 6/30/26

- NGP project with a large midstream company (1 of 2)
- Targeting injection of **90 ktpa**
- Part of JV with CIP
- First project not associated with BKV's upstream or midstream assets

Advancing the High West CCS Project[1] – Class VI, Louisiana

Strategically positioned near St. Charles, capturing access to ~ 30 Mtpa of CO_2 emissions within a 30-mile radius



Project Overview

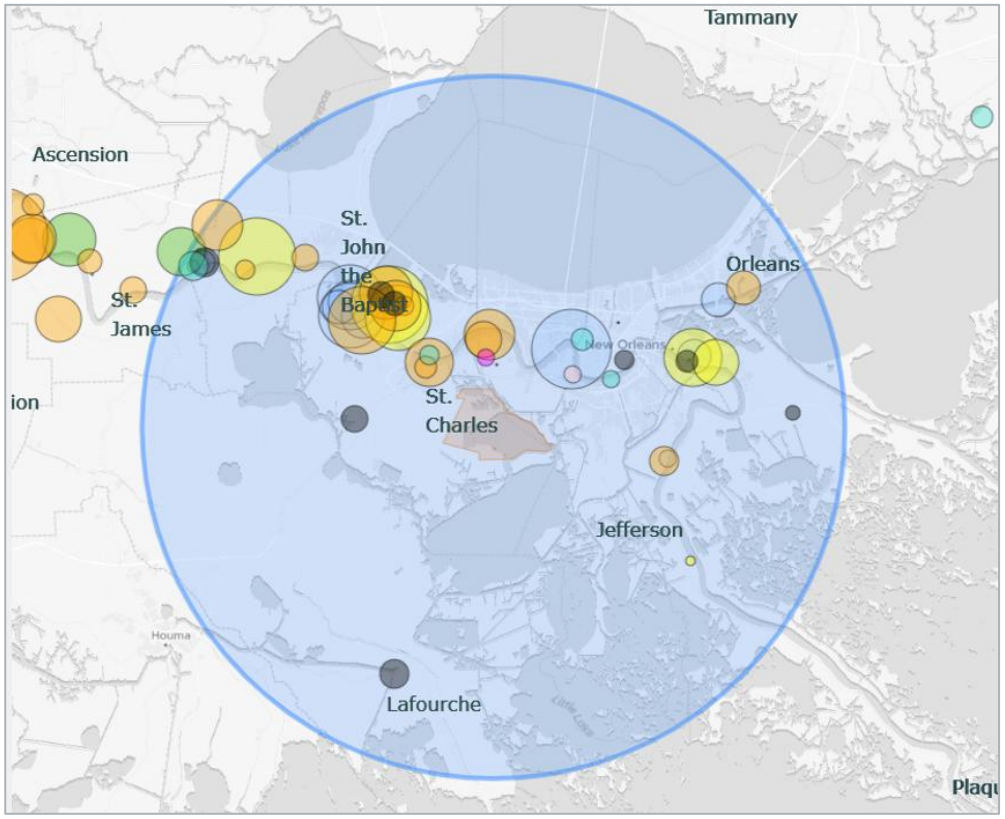
- Strategically located near St. Charles, within 30 miles > 30 Mtpa of CO_2 emissions
- Phase 1: five Class VI wells with ~10 Mtpa storage capacity and expansion potential

Class VI Permitting

- Louisiana regulators initiated the technical review process for the Class VI applications in April 2026, key regulatory milestone
- Test well planned for 2026 to advance toward injection readiness

Community Support

- $75 MM/year estimated revenue share to LA Department of Wildlife & Fisheries; 30 % allocated to local parishes
- Formal community plan and site visits to Barnett Zero CCUS facility strengthen transparency and public confidence



[1] We are pursuing CCUS projects we believe are commercially viable; however, not all have secured external financing, reached FID, or entered into definitive agreements. There can be no assurance that any project will be executed or operated as planned, or that sufficient CO_2 volumes will be secured to achieve targeted injection rates on expected timelines.

Appendix

Consistent and Methodical Hedging Philosophy

BKV's Hedging Philosophy

- Methodically execute a financial hedge program at targeted prices to manage price volatility
- Consistently hedge 50%+ of forecasted volumes on a rolling quarterly basis for 24 to 48-months
- Financial contracts placed with investment grade counterparties
- Power hedges include 700 MW of around-the-clock calendar year positions (for 2026)
  - 600 MW of heat rate call options (HRCOs) and 100 MW of physical fixed power sales and gas swaps

NYMEX Swaps Only[1]	May-December 2026		Calendar 2027		Calendar 2028		Calendar 2029	
Commodity	Price ($)	Daily Volumes	Price ($)	Daily Volumes	Price ($)	Daily Volumes	Price ($)	Daily Volumes
Natural Gas (MMBtu)	$3.86	495,749	$3.99	266,304	$3.79	257,067	$3.60	97,500
NGLs (Bbl)	$24.87	18,963	$24.41	11,376	N/A	N/A	N/A	N/A

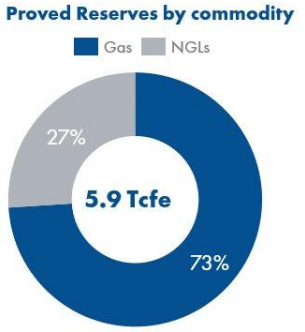
Options Only[1]	Calendar 2027	
Natural Gas	Price ($)	Daily Volumes
Purchased Puts	$3.29	203,187
Sold Calls	$4.49	203,187

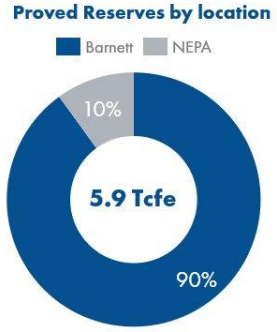
[1] Hedge positions are as of May 1, 2026. Positions shown are not all inclusive. See the latest 10-Q filing for a full detail of hedging positions.

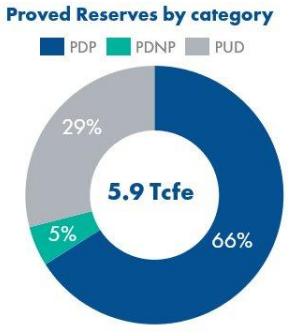
SEC Reserves Overview

12/31/25 SEC Proved Reserves

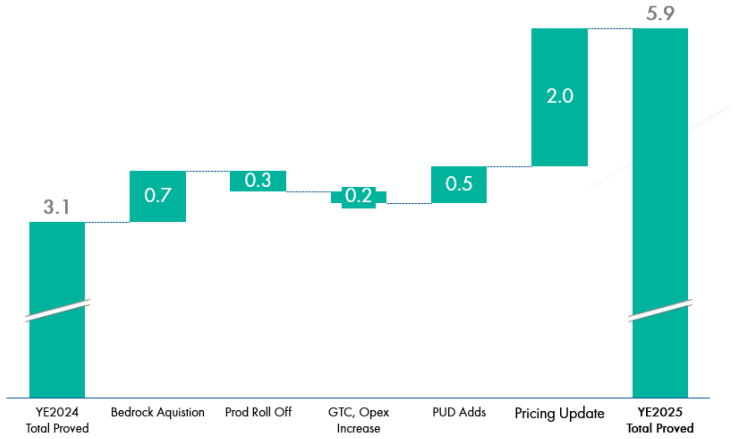
	Gas (Bcf)	Oil (MMBbl)	NGLS (MMBbl)	Total (Bcfe)	% Gas	PV-10 ($MM)
PD	3098	1.8	183	4,207	74%	2,263
PUD	1,248	2.1	76	1714	73%	525
Total Proved Reserves	4,346	3.9	259	5,921	73%	2,788







YE24 to YE25 SEC Total Proved (Tcfe)



PDP Operated Decline Rates – YE25 SEC Reserves

% Decline	NEPA	Barnett	Total Corp
1-year	15.2%	11.1%	11.6%
5-year	10.9%	8.4%	8.6%
10-year	8.8%	7.3%	7.5%

Note: Reserves and associated PV-10 calculated based on 12/31/2025 SEC pricing - $3.387 gas, $65.34 Oil, 34.4% of WTI NGL. Based on reserve reports prepared by Ryder Scott Company. Presented without adjustment giving effect to the Bedrock Acquisition which closed on 9/29/2025

Barnett Zero: Economic Proof of Concept

BKV's CCUS business aims to develop CCUS projects[1] where project-level cash contribution, defined as project-level revenue, taking into account Section 45Q tax incentives, less operating expense, inclusive of allocated project G&A and excluding corporate overhead, would generally be expected to be between $40 and $50 per metric ton of sequestered CO_2 for the first six years of commercial operations

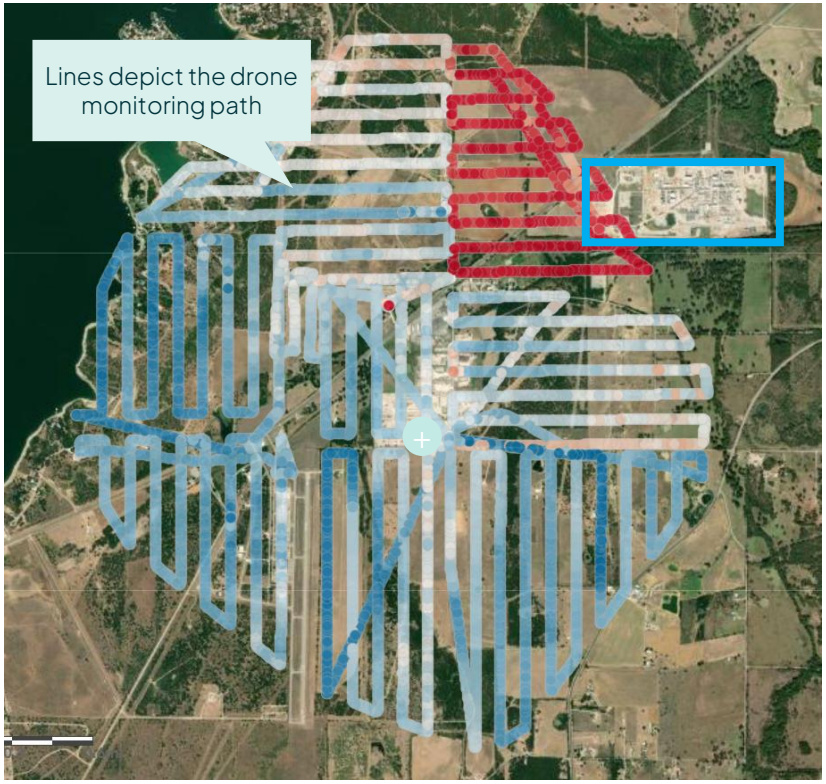
- The Barnett Zero project has performed within this range in its first two years of commercial operations

Barnett Zero Demonstrated 2024-2025 Project-Level Economics		
Metric (Project-Level)	**FY 2024**	**FY 2025**
Revenue[2]	$85/ton	$85/ton
Operating Expense[3]	$37/ton	$43/ton
Project-level Cash Contribution[4]	$48 per metric ton of CO_2	$42 per metric ton of CO_2

1 Our Barnett Zero project is operational and we have reached FID with respect to the Cotton Cove project, East Texas project, and the Eagle Ford project. We are pursuing additional potential CCUS projects that we believe are commercially viable. However, we have not reached FID or entered into the definitive agreements necessary to execute any of these additional potential projects.
2 Project-level revenue for the Barnet Zero project consists of accrued Section 45Q tax incentives.
3 Project-level operating expense for the Barnett Zero project is inclusive of allocated project G&A and excludes corporate overhead.
4 "Project-level Cash Contribution" for the Barnet Zero project is defined as project-level revenue, taking into account Section 45Q tax incentives, less operating expense, inclusive of allocated project G&A and excluding corporate overhead.

Reductions in Ambient CO_2 Quantified by Monitoring at Barnett Zero

Pre-Start-up October 2023



Post-Start-up May 2024

Adjusted Net Income (Loss) and Adjusted EPS Reconciliation

	Three Months Ended March 31,	
(in thousands, except EPS)	2026	2025
Net income (loss) attributable to BKV	$44,075	$(81,979)
Adjustment to net income (loss) attributable to BKV:		
Net unrealized derivative (gains) losses	(13,856)	147,035
Forward month gas settlement [1]	(23,445)	3,997
Impairment of asset held for sale	—	2,446
Other nonrecurring transactions	9,090	1,555
Total adjustments before taxes	$(28,211)	$155,033
Tax effect of adjustments	6,489	(35,658)
Total adjustments after taxes	(21,722)	119,375
Adjusted Net Income (Loss) attributable to BKV	$22,353	$37,396
Adjusted EPS attributable to BKV - Basic	$0.22	$0.44
Adjusted EPS attributable to BKV - Diluted	$0.22	$0.44
Basic weighted-average shares of common stock outstanding	102,018	84,706
Add dilutive effects of TRSUs[2]	153	22
Add dilutive effects of PRSUs[2]	133	—
Diluted weighted-average common shares outstanding	102,304	84,728

[1] Natural gas derivative contracts settle and are realized in the month prior to the production covered by the contract. This adjustment removes the timing difference between the settlement date and the underlying production month that is hedged.

[2] 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 EBITDAX Reconciliation

	Three Months Ended March 31,	
(in thousands)	2026	2025
Income (loss) from operations	$86,026	$(100,097)
Add back (subtract):		
Depreciation, depletion, amortization and accretion	54,165	49,711
Net unrealized derivative (gains) losses	(13,856)	147,035
Forward month gas settlement[1]	(23,445)	3,997
Equity-based compensation expense	3,907	2,067
Impairment of asset held for sale	0	2,446
Other income (expense)	2,888	3,034
Other nonrecurring transactions	9,090	1,555
Adjusted EBITDAX	118,775	109,748
(Deduct) add: Adjusted EBITDAX attributable to Noncontrolling Interests	(6,798)	(4,746)
Adjusted EBITDAX attributable to BKV	$111,977	$105,002

[1] Natural gas derivative contracts settle and are realized in the month prior to the production covered by the contract. This adjustment removes the timing difference between the settlement date and the underlying production month that is hedged.

Adjusted EBITDAX (Segments) Reconciliation

	Three Months Ended March 31, 2026			
(in thousands)	Upstream/Midstream	Power	Corp. & Other	Total
Income (loss) from operations	$64,857	$33,486	$(12,317)	$86,026
Add back (subtract):				
Depreciation, depletion, amortization and accretion	41,915	11,804	446	54,165
Net unrealized derivative (gains) losses	16,136	(29,992)	—	(13,856)
Forward month gas settlement[1]	(23,445)	—	—	(23,445)
Equity-based compensation expense	2,032	625	1,250	3,907
Other income (expense)	1,513	800	575	2,888
Other nonrecurring transactions	5,383	3,707	—	9,090
Adjusted EBITDAX	108,391	20,430	(10,046)	118,775
(Deduct) add: Adjusted EBITDAX attributable to noncontrolling interests	—	(5,877)	(921)	(6,798)
Adjusted EBITDAX attributable to BKV	$108,391	$14,553	$(10,967)	$111,977

[1] Natural gas derivative contracts settle and are realized in the month prior to the production covered by the contract. This adjustment removes the timing difference between the settlement date and the underlying production month that is hedged.

Adjusted EBITDAX Attributable to Noncontrolling Interests Reconciliation

	Three Months Ended March 31,	
(in thousands)	2026	2025
Net income (loss) attributable to Noncontrolling Interests	$7,769	$ (4,792)
Add back (subtract):		
Interest expense, net	3,385	3,868
Depreciation and amortization	3,142	2,407
EBITDAX before adjustments	14,296	1,483
Net unrealized derivative (gains) losses	(7,498)	3,263
Adjusted EBITDAX attributable to Noncontrolling Interests	$6,798	$ 4,746

Adjusted Free Cash Flow before Power Growth & Adjusted Free Cash Flow Attributable to BKV before Power Growth Reconciliation

	Three Months Ended March 31,	
(in thousands)	2026	2025
Net cash provided by operating activities	$71,989	$ 16,453
Cash paid for contingent consideration	—	(20,000)
Change in operating assets and liabilities	37,276	33,581
Cash paid for capital expenditures (excl. leasehold costs, acquisitions)	(106,527)	(57,612)
Strategic Power Growth capital expenditures	16,457	—
Adjusted Free Cash Flow before Power Growth	$19,195	$(27,578)
Add back (subtract):		
Adjusted EBITDAX attributable to Noncontrolling Interests	(6,798)	(4,746)
Net interest expense attributable to Noncontrolling Interests	3,385	3,868
Net contributions from Noncontrolling Interests	4,200	—
Adjusted Free Cash Flow attributable to BKV before Power Growth	$19,982	$(28,546)

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: The Company defines Adjusted EBITDAX as Income (loss) from operations before (i) depreciation, depletion, amortization, and accretion, (ii) net unrealized derivative gains (losses), (iii) forward month gas settlement, (iv) equity-based compensation expense, (v) exploration and impairment expense, (vi) other income (expense), (vii) other nonrecurring transactions, and Adjusted EBITDA attributable to noncontrolling interests.

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.

Adjusted EBITDAX attributable to NCI: The Company defines Adjusted EBITDAX Attributable to Noncontrolling Interest as net income (loss) attributable to noncontrolling interest before (i) interest expense, net, (ii) depreciation and amortization, (iii) and net unrealized derivative (gains) losses, each attributable to noncontrolling interest.

Adjusted Net Income (Loss) and Adjusted EPS: The Company defines Adjusted Net Income (Loss) as net income (loss) attributable to BKV before (i) net unrealized derivative (gains) losses, (ii) forward month gas settlements, (iii) impairments of assets held for sale, (iv) other nonrecurring transactions, and (v) the tax impact of these adjustments calculated using a 23% statutory rate. The Company defines Adjusted EPS as Adjusted Net Income (Loss) divided by diluted 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 before Power Growth and Adjusted Free Cash Flow Attributable to BKV before Power Growth: We define Adjusted Free Cash Flow before power Growth as net cash provided by 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), excluding strategic power growth capital expenditures. Adjusted Free Cash Flow attributable to BKV is defined as Adjusted Free Cash Flow before Power Growth, less Adjusted EBITDAX attributable to noncontrolling interest, with net interest expense attributable to noncontrolling interest added back, plus net contributions from noncontrolling interest.

Adjusted Free Cash Flow before Power Growth and Adjusted Free Cash Flow attributable to BKV before Power Growth are not measures of net cash provided by or used in operating activities as determined by GAAP. These measures are supplemental non-GAAP financial measures used by management and external users of our financial statements, including industry analysts, investors, lenders and rating agencies, to assess our ability to internally fund our capital program, service or incur additional debt and pay dividends. Adjusted Free Cash Flow before Power Growth reflects cash flow available to fund our capital program excluding strategic power growth capital expenditures, while Adjusted Free Cash Flow attributable to BKV before Power Growth further adjusts for noncontrolling interests to reflect amounts attributable to common shareholders. We believe these measures are useful indicators of liquidity because they facilitate period-over-period comparisons of cash flow provided by operating activities and our ability to internally fund our capital program (including acquisitions), reduce leverage, fund acquisitions and return capital to shareholders. Adjusted Free Cash Flow before Power Growth and Adjusted Free Cash Flow attributable to BKV before Power Growth should not be considered 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 those in our industry, may define these measures differently, limiting its usefulness as a comparative measure.

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: We define Net Leverage ratio as total debt less cash & cash equivalents, and restricted cash divided by quarter-to-date Adjusted EBITDAX annualized. We use this metric to evaluate our total debt relative to our ability to generate cash through Adjusted EBITDAX. 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.